

## Q1-2009 sales: €32.9 m Renewed growth for B2C activities

HF Company's consolidated Q1-2009 sales came to €32.9 m, down 6.9% from Q1-2008. In a difficult environment marked by the economic crisis and frozen telecommunications investments results held up well thanks to the group's position as a major European TV Reception and Office Automation Ergonomics player.

Q1 sales in €m	2008	2009	Change
TV Reception	10.0	10.0	-
Office automation ergonomics	8.8	9.2	+4.3%
Multimedia	5.1	5.0	-2.0%
<b>Total B2C activities</b>	<b>23.9</b>	<b>24.2</b>	<b>+1.4%</b>
Broadband	11.5	8.7	-24.3%
<b>Consolidated</b>	<b>35.4</b>	<b>32.9</b>	<b>-6.9%</b>

### B2C: Leadership strengthened in France and steady international growth

All B2C activities picked up in the first quarter, generating aggregate sales of €24.2 m.

The group turned in a satisfactory performance in the tough French market. The decline from Q1-2008 has little significance in view of the context, but was in line with the 4th quarter, traditionally the most important of the year.

In the international market, TV Reception (up 37%) and Office Automation Ergonomics (up 9%) continued to gain market share, especially in Spain, Italy and the United Kingdom.

Multimedia sales also held up well with sales of €5m, helped by the success of PLC and the linear Broadband concept, which made up for weaker digital peripheral sales.

### Broadband hurt by a lacklustre market

The Broadband activity, which accounts for 26% of the Group's sales, contributed sales of €8.7 m, down from a very good Q1-2008. Telecommunications infrastructure investments, especially in China and the United States, dropped in the second half of 2008 and have not yet turned around.

### Outlook

The TV Reception activity is likely to remain dynamic, driven by the analog switch-off in Italy, Spain, France and the United Kingdom and by the launch of digital reception in Portugal and certain Central European countries. Office Automation Ergonomics sales should also continue to grow on the back of highly popular innovations with high value added.

The first quarter confirmed the relevance of HF Company's growth strategy. If the economic environment does not worsen again, the new high-quality supply contracts signed in late 2008 and a strong product line-up should allow HF Company throughout 2009 to continue gaining market share in the TV Reception, Office Automation Ergonomics and Multimedia segments in France and in the international market.

Broadband sales will be helped by the government's economic support and recovery plans, whose impact is expected to begin in the fourth quarter of 2009. The group is the world leader in this market and should therefore be the first to benefit.

**Next meeting: publication of H1-2009 sales, 21 July 2009 after trading hours**

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**About HF Company:** HF Company is a major player in the market for TV reception, digital peripherals and office automation ergonomics. The Broadband division is the world leader in Splitters. HF Company is listed on Eurolist (compartment C) and has been awarded OSEO ANVAR's innovative business label.

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