



Paris, April 21st, 2009

1st QUARTER 2009: GROSS PROFIT STABLE ON A LIKE-FOR-LIKE BASIS

- Q1 gross profit came out at € 17.22 million, up 5.8% on reported basis and up 0.2% like-for-like
- Strong growth in the Digital business and a mixed performance for the Point of Sale activity

(in € million)	2009	2008 pro forma**	2008 reported	Change N / N-1**
Gross profit*	17.22	17.19	16.27	+0.2%

* Non-audited data

** On a like-for-like basis: 2008 pro-forma data including BleuRoy.com and VMS (formerly Valassis France) at 1st January 2008

Analysis of gross profit

Gross profit for the first quarter of 2009 amounted to € 17.22 million, up by 5.8% on the first quarter of 2008.

On a like-for-like basis, including the gross profit of BleuRoy.com and VMS (formerly Valassis France) for the first quarter of 2008, gross profit increased by 0.2% over the period.

The first quarter of 2009 saw a slowdown in growth in gross profit, in line with the forecasts announced during the presentation of the group's annual results on March 26th. The quarter confirmed that HighCo's activity remains resilient as major advertising indicators in France fell by 5.6% in Q1 (source: TNS Media Intelligence leading indicators, March 2009) and as Western European markets are now expected to decline by -6.7% over 2009 (source: ZenithOptimedia, April 2009).

First-quarter highlights

In this difficult economic environment, Point of Sale activities recorded a mixed performance over the quarter:

- clearing activities (processing of coupons and promotional offers) performed well, as consumers are seeking out promotions more than ever,
- merchandising, in-store media and trade marketing activities in France were impacted by the new "LME" law that changes relations between large retailers and manufacturers.

Digital activities continued to grow strongly, with a solid performance in e-coupons and website design for group clients.

Shareholders' Meeting 2009

The annual general meeting of shareholders will be held in Aix-en-Provence on Monday June 8th 2009. A dividend payment of € 0.10 per share will be proposed to shareholders, for payment on July 9th 2009.

About HighCo

HighCo is an offline and digital Marketing Solutions group for mass-market retailers and consumer goods manufacturers. HighCo employs nearly 850 staff in France, Benelux, Spain and Italy. HighCo is listed in compartment C of Euronext Paris.

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Upcoming events

Q2/H1 2009 gross profit
First-half 2009 results

July 16th 2009 (after market close)
August 26th 2009 (after market close)

HCO
LISTED
NYSE
EURONEXT

HighCo is a component stock of the following indices: CAC Small190, CAC Mid&Small 190 and SBF250.

ISIN: FR0000054231
Reuters: HIGH.PA
Bloomberg: HCO FP

For further financial information and press releases, go to www.highco.fr

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