



## H1-2009 sales: €71.2 m Renewed growth for B2C activities confirmed in the 2nd quarter

HF Company's consolidated H1-2009 sales came to €71.2 m, up 0.8% from H1-2008.

In a difficult environment marked by the economic crisis and frozen telecommunications investments sales held up well thanks to the group's position as a major European TV Reception and Office Automation Ergonomics player.

The group recorded its best quarterly performance at both the B2C and the Broadband arms since the crisis deepened in September 2008.

H1 sales in €m	2008	2009	Change
TV Reception	19.3	23.9	+23.8%
Office automation ergonomics	18.2	19.1	+4.9%
Multimedia	9.6	9.5	-1%
<b>Total B2C activities</b>	<b>47.1</b>	<b>52.5</b>	<b>+11.5%</b>
Broadband	23.5	18.7	-20.4%
<b>Consolidated</b>	<b>70.6</b>	<b>71.2</b>	<b>+0.8%</b>

### Strong increase in international growth in the 2<sup>nd</sup> quarter

In the wake of renewed growth early in the year, B2C business picked up significantly in the 2<sup>nd</sup> quarter with sales of €28.3 m, raising first-half sales volumes to €52.5 m. The group has imposed itself as a key supplier of European retailers, helped by weakened competition.

In a difficult French market, the group turned in satisfactory performance with only a 5.4% drop in sales versus a hard-to-compare first half of 2008.

The worldwide operations of office automation ergonomics business grew for the 14<sup>th</sup> consecutive quarter (with growth of 4% between the 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2009).

TV Reception business grew by 50% during the 2<sup>nd</sup> quarter of the year. Performances were boosted by our activities abroad, which grew by 260%, helped by the switch from analogue to digital broadcasting in Spain and in Italy,

The Multimedia arm, which is active in France, held up well with quarterly sales of nearly € 4.5 million, driven by the success of its PLC line.

Sequence of quarterly sales in €m	Q3 08	Q4 08	Q1 09	Q2 09
All B2C activities	20.6	24.9	24.2	28.3
Broadband	8.7	7.0	8.7	10.0
<b>Consolidated</b>	<b>29.3</b>	<b>31.9</b>	<b>32.9</b>	<b>38.3</b>

### Broadband hurt by a lacklustre market

The Broadband activity reported sales of €10 m, down from an excellent Q2-2008. Telecommunications infrastructure investments, especially in China and the United States, remained weak. Nevertheless, the group recorded its best quarterly performance in this area since the third quarter of 2008.

## Outlook

The TV Reception business is likely to remain buoyant, still driven by the analog switch-off in Italy and Spain. Office Automation Ergonomics sales should also continue to grow owing to highly popular innovations with high value-added.

The first half confirmed the relevance of HF Company's growth strategy. If the economic environment does not worsen again, the trend recorded in the first half should continue for the rest of 2009.

Broadband sales will be helped by the government's economic support and recovery plans, whose impact is expected to begin in the first quarter of 2010. The group is the world leader in this market and should therefore be the first to benefit.

### Next meeting:

**Publication of the financial statements for H1-2009, 30 September 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.

