



Paris, October 20th 2009

IMPROVED ACTIVITY IN Q3

- Q3 and 9-month gross profit virtually stable on 2008 reported figures
- Gross profit of €15.73 M in Q3, down by 3.9% on a like-for-like basis
- As at September 30th 2009, total gross profit of €51.80 M, down by 4.2% on a like-for-like basis, slightly higher than the 2009 guidance of -4.5%

(in € m)	2009*	2008 LFL**	2008 reported	% change N/N-1 LFL
Q1 Gross profit	17.19	17.14	16.27	+ 0.3%
Q2 Gross profit	18.88	20.58	19.80	- 8.3%
Q3 Gross profit	15.73	16.37	15.89	-3.9%
Gross profit over 9 months	51,80	54.09	51.96	- 4.2%

Unaudited data

* 2008 and 2009 gross profit exclude HighCo's businesses in Italy, which were classified as discontinued operations in Q3 2009. They represented less than 0.5% of the Group's gross profit.

**2008 like-for-like data including Bleuroy.com and VMS (formerly Valassis France) at January 1st 2008.

Richard Caillat, Chairman of the Management Board, stated: *The sequential improvement in HighCo's business confirms my belief in the Group's ability to contain the negative effects of the crisis on its gross profit and profitability in 2009, in line with the targets announced in August, and into the future thanks to its unique "Store & Digital" positioning.*

Analysis of gross profit

Gross profit for Q3 2009 amounted to €15.73 M, down 1% on reported figures for Q3 2008 and down 3.9% on a like-for-like basis. This like-for-like drop is however lower than that recorded in the second quarter (8.3%), which attests to an improvement in HighCo's business.

Total gross profit stood at €51.80 M as at September 30th 2009, virtually stable on the 9-month gross profit figure reported for 2008 and down by 4.2% on a like-for-like basis. As such, like-for-like gross profit has come in slightly ahead of its 2009 target of -4.5%.

Geographically speaking, for the first 9 months of the year, the Group recorded a 7.9% drop in gross profit in France (as against -9.1% in the first half of the year) and stable gross profit abroad, up 1% (versus 2.7% in the first half). The Group decided to discontinue its operations in Italy. Given their low

contribution to the Group's gross profit (less than 0.5%), this decision will not have a significant impact on the 2009 financial statements.

Analysis of activity in Q3

Amidst persistently high market tension, Group businesses continue to deliver contrasting results.

The clearing businesses have seen outstanding growth, particularly in the third quarter, and Digital marketing solutions remain strong.

However, the Point-of-sale businesses (advertising, merchandising, in-store media and trade marketing) continue to suffer from the sluggish economy and the application of the LME law (French law on the modernisation of the economy) in France.

Financial position and 2009 targets

The Group's financial position remained favourable as at September 30th 2009, with further growth in the net cash surplus. Following a 19% drop in Headline PBIT in H1 2009, the decline is less drastic over the first 9 months.

About HighCo

HighCo offers point-of-sale, digital and data marketing solutions that enable brands and distributors to reach consumers at the point of sale at the time of purchase. HighCo has over 850 employees in France, Benelux, Spain and Poland. HighCo is listed in compartment C of Euronext Paris.

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Upcoming events

Q4/FY 2009 Gross profit

January 27th 2010 (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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