



Paris, January 27th 2010

STRONG Q4 AND 2009 GROSS PROFIT OUTPERFORMED GUIDANCE

- Buoyant Q4 with gross profit of €16.72 M, representing slight growth in terms of reported data and on a like-for-like basis
- 2009 gross profit of €68.52 M, remaining virtually stable on 2008 based on reported data and down by 3.2% on a like-for-like basis
- Gross profit exceeded its 2009 target of a 4.5% drop on a like-for-like basis, and 2009 headline PBIT also set to be better than expected

Gross profit (in € m)	2009*	2008 LFL**	2008 reported	Change N/N-1
Q1	17.19	17.14	16.27	+0.3%
Q2	18.88	20.58	19.80	-8.3%
Q3	15.73	16.37	15.89	-3.9%
Q4	16.72	16.70	16.68	+0.1%
FY total	68.52	70.80	68.64	-3.2%

Audited data

* 2009 data exclude HighCo's businesses in Italy, which were classified as discontinued operations in Q3 2009.

** 2008 like-for-like data include Bleuoy.com and VMS (formerly Valassis France) at January 1st 2008 but exclude HighCo's discontinued Italian operations.

Richard Caillat, Chairman of HighCo's Management Board, is pleased to announce the Group's strong performance: *Our "Store and Digital" business model enabled HighCo to withstand the unprecedented dive in communication expenditure seen in 2009. The drop in activity has mitigated since the third quarter, and we are aiming for a return to organic growth in our gross profit in 2010.*

Analysis of activity in Q4 2009

Gross profit stood at €16.72 M in the fourth quarter of 2009, representing slight growth on both reported gross profit for Q4 2008 (+0.2%) and on a like-for-like basis (+0.1%). It shows a further sequential improvement in business, which fell by 8.3% in Q2 and by 3.9% in Q3.

This strong performance in the fourth quarter is mainly attributable to a rebound in international growth.

Analysis of activity in 2009

2009 full year turnover stood at €133.95 M, and gross profit at €68.52 M for the year, remaining virtually unchanged (down 0.2%) on reported data and down by 3.2% like-for-like.

HighCo's business came out better than expected, as against 2009 guidance of a 4.5% drop in activity, and outperformed the ZenithOptimedia barometer of advertising expenditure with an estimated drop of 11.8% in Western Europe in 2009.

Geographically speaking, the breakdown in gross profit between France (57%) and other countries (43%) remained stable despite the discontinuation of operations in Italy. Gross profit breaks down as follows:

- In France, gross profit totalled €39.21 M, down by 7.7% on a like-for-like basis. HighCo's French businesses suffered from the application of the LME law on the modernisation of the economy, which caused an upheaval in relations between consumer goods manufacturers and distributors. This drop in activity was partially offset by the strong growth in the Data businesses, with a record number of coupons used at check-out, and the Digital businesses, boasting a continued increase in use of web and mobile solutions.
- Outside France, gross margin came out at €29.31 M, up by 3.4% on a like-for-like basis. This growth stemmed from the development of the Store businesses (in-store merchandising) and Data businesses (back-office processing).

2009 full-year results

HighCo's 2009 results will be released on March 29th after market close and will be followed by a financial analysts' meeting on March 30th at 2.30 pm at the Paris Bourse.

Given the recovery seen in the second half of 2009 and based on the current year-end closing, HighCo is expecting a less significant drop in 2009 full year headline PBIT than for the first half of 2009, to amount to approximately €11 M.

HighCo's financial position remains robust with a net cash surplus that continues to grow, exceeding €20 M at December 31st 2009.

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 crucial time of purchase. The Group employs over 800 staff in France, Benelux, Spain and Poland and is listed in compartment C of Euronext.

Contacts

Olivier Michel
Managing Director and CFO
+33 1 77 75 65 06
comfi@highco.fr

Cynthia Guillemin
Press relations
+33 1 77 75 65 16
c.guillemin@highco.fr

Upcoming events

2009 Full year results
Q1 2010 Gross profit
Q2 and H1 2010 Gross profit
2010 Half-yearly results
Q3 and 9-month 2010 Gross profit
Q4 2010 Gross profit

March 29th 2010 (after market close)
April 21st 2010 (after market close)
July 19th 2010 (after market close)
August 30th 2010 (after market close)
October 19th 2010 (after market close)
January 26th 2011 (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

This English translation is for the convenience of English-speaking readers. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion.
HighCo expressly disclaims all liability for any inaccuracy herein.