



2009 annual accounts Estimated accounts published on 16 February 2020 confirmed

At its meeting in Tauxigny on 17 March 2010, the HF Company Group's Board of Directors examined and finalised the consolidated accounts for the financial year ended 31 December 2009. The accounts are exactly the same as the estimated figures published on 16 February 2010.

In an environment which was at the very least difficult, HF Company's consolidated sales amounted to €138.6 million in 2009, an organic rise of 5.2% compared with 2008. International sales grew considerably to €75.3 million, accounting for 54% of total consolidated sales.

Consolidated net profit after minority interests, less the €1.4 million cost of the marketing reorganisation in Eastern Europe, amounted to €4.2 million. Excluding this non-recurring item, net profit would have been €5.6 million compared with €5.3 million in 2008.

The rapid rise in second-half sales, particularly in TV Activities, was managed with ease. The Group therefore had a positive working capital and was able to generate operating cash flow of €10.3 million. Spurred on by this cash flow, the Group continued to strengthen its financial structure by considerably reducing its net financial debt to less than 5% of equity capital as at 31 December 2009.

HF Company is embarking on 2010 with confidence. The Group will be able to take advantage of its leading position in DVB adaptors in order to fully benefit from the switchover to digital TV in France. It will also draw strength from the strong expansion in PCL technology in order to speed up its growth on French and international markets.

Annual General Meeting and Dividend

At the annual general meeting of shareholders to be held on 4 June 2010, the Board of Directors is proposing a dividend of €0.52 per share for 2009, equal to a yield of 3.3% based on the share's closing price on 16 March 2010. The dividend will be paid on 15 July 2010.

This proposal fits within the tradition of shareholder return that has existed for many years and will not in any way impact on the Group's growth plans.

**Next meeting:
Publication of Q1 2010 sales on 12 April 2010, after trading hours**

Contacts

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About HF Company: HF Company is a major player in the market for TV Activities notably DVB, PCL technology and office automation ergonomics. The Broadband business is the leading global provider of splitters. HF Company is quoted on the Eurolist (compartment C) and has been awarded the *Entreprise Innovante* (Innovative Business) label by OSEO ANVAR (number A0912002F).

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