



Paris, April 21st 2010

### Q1 2010: HighCo resumed its development and acquisition strategy

- Q1 gross profit of €17.8 M for growth of 3.6% like-for-like\*
- Strengthened data processing business in Benelux with the acquisition of Scan-ID

(in € m)	2010	2009	2009 LFL*	Change N/N-1*
Gross profit**	17.80	17.22	17.19	+3.6%

\* Like-for-like: excluding HighCo's operations in Italy, which were discontinued in Q3 2009.

\*\* Non-audited data.

According to Richard Caillat, Chairman of the Management Board, "Q1 2010 was rewarding in two ways. HighCo resumed its growth and is developing abroad by strengthening its data processing businesses in Benelux."

### Analysis of gross profit

Q1 2010 gross profit amounted to €17.80 M, up by 3.4% on a reported basis and 3.6% on a like-for-like basis.

In terms of geographical segments, gross profit rose more sharply in France than in other countries. The Group also saw a quicker recovery in France, as the economic slowdown was more significant in its home market than abroad last year.

HighCo's performance in Q1 2010 confirms the gradual business improvement since Q3 2009, and is in line with the growth target announced on March 30th of this year. The economic environment is becoming more favourable, as shown in ZenithOptimedia's estimates. Its forecasts of communication expenditure in Western Europe for 2010 were revised from -0.5% (press release of December 10th 2009) to +0.4% (press release of April 7th 2010).

The Group's financial structure remained robust in Q1 2010.

### Q1 Highlights

HighCo's two business divisions saw different growth trends this quarter, with the Data Processing businesses ("Data") continuing to deliver stronger growth than the Operational Communications businesses ("Store").

At the same time, HighCo successfully pursued the digitisation of its businesses. It notably triumphed in its partnership with TF1 and its website TF1conso.fr, with the participation of 25 of the largest FMCG brands and leading food retailers.

In a move to create value related to consumer data analysis in Benelux, HighCo acquired 100% of Scan ID in April.

Scan ID ([www.scanid.be/fr](http://www.scanid.be/fr)) is a Belgian company specialised in processing vouchers and promotional offers and managing the loyalty programmes for major retail food chains in Belgium. The company generated revenue of EUR 2.8 million in 2009 for gross profit of €1.4 M. Scan ID will be consolidated in Q2 2010. It employs twelve staff members and boasts a strong profitability profile.

This first acquisition since 2008 will enable HighCo to enhance its range of consumer data services for its clients in Benelux.

### 2010 General Shareholders' Meeting

The annual general meeting of shareholders will be held in Aix-en-Provence, France, on Friday June 25th 2010. A dividend payment of € 0.15 per share, representing a 50% increase, will be proposed to shareholders on the Group's 2009 earnings. The dividend will be paid on July 9th 2010 (ex-dividend date of July 6th 2010).

### About HighCo

*HighCo offers Store, Digital and Data marketing solutions that enable brands and distributors to reach consumers at the point of sale at the time of purchase. The Group employs over 800 staff in France, Benelux and Spain and is listed in compartment C of Euronext Paris.*

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#### Upcoming events

*Q2 and H1 2010 Gross profit*  
*2010 Half-yearly results*  
*Q3 and 9-month 2010 Gross profit*  
*Q4 2010 Gross profit*

*July 19th 2010 (after market close)*  
*August 30th 2010 (after market close)*  
*October 19th 2010 (after market close)*  
*January 26th 2011 (after market close)*

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*HighCo is a component stock of the following indices: CAC Small190, CAC Mid&Small 190 and SBF 250.*

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

*For further financial information and press releases, go to [www.highco.fr](http://www.highco.fr)*

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