



Paris, July 19th 2010

## The strong first half of 2010 confirms the recovery of HighCo's business

- Q2 gross profit of €19.99 M for growth of 4.8% like-for-like\*\*
- H1 gross profit of €37.79 M for growth of 4.2% like-for-like\*\*
- Improvement in half-yearly operating margin of more than 50 basis points

Gross profit (in €M)	2010*	2009 LFL**	2009	Change N/N-1 LFL**
Q1	17.80	17.19	17.22	+3.6%
Q2	19.99	19.07	18.97	+4.8%
Total H1	37.79	36.26	36.19	+4.2%

\* 2010 data (currently being audited) including Scan ID as of April 15th 2010.

\*\* 2009 data on a like-for-like basis including Scan ID as of April 15th 2009 and excluding HighCo's operations in Italy, which were discontinued in Q3 2009.

Richard Caillat, Chairman of the Management Board, stated, *“In a more buoyant market environment, the growth in HighCo's businesses in the second quarter confirms the Group's strength. HighCo has resumed growth in line with its historical performance.”*

### Analysis of gross profit

Q2 2010 gross profit amounted to €19.99 M, up by 5.4% on a reported basis and 4.8% on a like-for-like basis.

H1 2010 gross profit amounted to €37.79 M, up by 4.4% on a reported basis and 4.2% on a like-for-like basis.

HighCo continued the **gradual improvement in its business performance that began in Q3 2009**. With a well-defined strategy, the strong positioning of its offer and its recognised innovative capacity, the Group outperformed its market (annual increase in communication expenditure revised upwards to 2.2% in Western Europe for 2010 by Zenith Optimedia).

In **geographical terms**, H1 2010 gross profit grew by 7.5% in France (representing 59% of the Group's gross profit) and remained stable outside France (41% of the Group's gross profit). HighCo's businesses "caught up" in France in 2010, as the slowdown in 2009 was sharper in the Group's home country than abroad (Benelux, Spain).

### First-half highlights

HighCo's two business divisions continued to experience different growth patterns in the first half of the year.

The **Data Processing businesses ("Data")** pursued their sharp growth, thanks to the popularity of their promotional campaigns among consumers (discount coupons, money-back offers, etc.). In a move to create value linked to intelligent consumer data processing in Benelux, HighCo also acquired 100% of Scan ID in April. Scan ID generated revenue of EUR 2.8 million in 2009, for gross profit of €1.4 M.

The **Operational Communication businesses ("Store")** remain more closely linked to the economic cycle.

At the same time, HighCo successfully pursued the **digitisation of its businesses**, notably resulting in a partnership with TF1 and its website TF1conso.fr, the growth of online coupon issuing programmes that use the Webcoupon® solution and the significant development of HighCo's multi-channel platform (emailing, SMS).

## Targets

H1 2010 operating margin (*Headline PBIT/Gross profit*) is expected to rise by more than 50 basis points compared to the 23.3% operating margin reported in H1 2009. The Group's financial position remains healthy with further growth in net cash in the first half of the year.

The meeting to present the half-yearly results and outlook for 2010 will take place on August 31st at 2.30 pm at the Paris Victoire conference centre (52 rue de la Victoire, Paris 9th arrondissement).

## 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

2010 Half-yearly results  
Financial analysts meeting  
Q3 and 9-month 2010 Gross profit  
Q4 2010 Gross profit

August 30th 2010 (after market close)  
August 31st 2010 at 2.30 pm  
October 19th 2010 (after market close)  
January 26th 2010 (after market close)

**HCO**  
**LISTED**  
**NYSE**  
**EURONEXT**

*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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