



Paris, 26 January 2011

BUOYANT Q4 GROWTH, ENDING 2010 ON A GOOD NOTE FOR HIGHCO

- Q4 gross profit of €18.20 M, up 8.8% on a reported basis and 5.3% on a like-for-like basis²
- Annual growth target achieved: 2010 gross profit of €73.09 M, up 6.7% on a reported basis and 4.7% on a like-for-like basis²
- 2010 operating margin³ surpassed target with growth estimated at more than 100 bp
- Current launch of DATA businesses in Spain at the beginning of 2011

Gross profit (in € M)	2010 ¹	2009 LFL ²	2009	Change N / N-1 LFL ²
Q1	17.80	17.19	17.19	+3.6%
Q2	19.99	19.07	18.88	+4.8%
Q3	17.10	16.29	15.73	+5.0%
Q4	18.20	17.29	16.72	+5.3%
Total 2010	73.09	69.84	68.52	+4.7%

The 2010 financial statements are currently being audited by the statutory auditors.

¹ 2010 data including Scan ID as of 15/04/2010 and Publi-Info Benelux as of 01/09/2010.

² 2009 data on a like-for-like basis including Scan ID as of 15/04/2009 and Publi-Info Benelux as of 01/09/2009 and excluding HighCo's operations in Italy, which were discontinued in Q3 2009.

³ Profit Before Interest, Tax and restructuring costs (headline PBIT)/Gross Profit.

According to Richard Caillat, Chairman of the Management Board, "HighCo has met its growth target for 2010 gross profit with operating margin³ expected to increase by more than 100 basis points, exceeding our targets. Building on this strong performance and our investment capacity, we will intensify the development of our digital businesses in 2011. Ongoing leader in our businesses in France and Benelux, we will also step up our international expansion."

Business Analysis

Business in Q4 2010

Q4 2010 gross profit amounted to €18.20 M, up 8.8% on a reported basis and 5.3% on a like-for-like basis².

HighCo's growth has remained above 5% for the second consecutive quarter, notably thanks to the regained strength in the operational communication businesses ("Store"), which benefited from better economic conditions and an improvement in advertisers' POS communication expenditure, notably in France.

Business in FY 2010

HighCo generated revenues of €141.65 M. Gross profit came out at €73.09 M in 2010, up 6.7% on a reported basis and 4.7% on a like-for-like basis².

The Group has met its annual target of over 4.5% growth in gross profit. After holding up substantially better than its market in 2009, HighCo has surpassed the forecast for growth in communication expenditure in Western Europe, estimated by ZenithOptimedia at 4.1% in 2010.

In France, gross profit totalled €42.24 M (a 7.7% increase like-for-like), representing 58% of total gross profit in 2010. The operational communication businesses ("Store") resumed growth following the slowdown seen in 2009 resulting from the impact of the economic crisis coupled with the LME (French law on the modernisation of the economy). The consumer data processing businesses ("Data") continued their strong performance with:

- The extreme popularity of promotional campaigns among consumers (coupons, money-back offers), as attested to by the double-digit growth in volumes processed.
- The strength of HighCo's new offers, notably in the promotional logistics businesses.

Outside France (Benelux, Spain), gross margin totalled €30.85 M, representing 42% of total gross profit in 2010. Like-for-like, gross margin came to 0.7% due to slower growth in Belgium in the Store businesses and the Data division, where the volumes of coupons processed remained virtually stable.

Both in France and abroad, HighCo stepped up the digitisation of its businesses with:

- A 64% increase in online coupon issuing with the Webcoupon® solution.
- The success of the TF1conso.fr campaigns (combining TV/Internet/Point of sale).
- The development of the multi-channel platform with a 30% rise in the volume of promotional SMS messages.
- The gradual migration of Belgian retailers to electronic coupon clearing.
- The dematerialisation of coupons (issuing/clearing) thanks to three new solutions: NFC mobile coupon manager (M-coupon), self-scanning check-out and retailer loyalty cards.

2010 Results

Given the improvement in business in the second half of 2010 and based on the current year-end closing, HighCo is expecting an increase in its 2010 operating margin³ of more than 100 basis points, exceeding the target announced in August 2010 (between 80 bp and 100 bp).

Results will be released on 28 March after market close and will be followed by a financial analysts' meeting on 29 March at 2.30 pm at the Palais Brongniart.

Financial position

HighCo's net cash surplus totalled more than €25 M at 31 December 2010, after the following operations:

- €3.55 M in the share buyback programme (415,023 shares).
- €3.60 M in acquisitions (full stake in Scan ID and Publi-Info Benelux, 51% in Bleuroy).
- €1.28 M from the sale of a minority stake of 2.84% in DIGITICK.

The potential dilution due to stock option and performance share plans represented 7.76% at 31 December 2010. It was entirely covered by treasury shares, which accounted for 8% of capital at 31 December 2010, versus 4.72% at 31 December 2009.

Current launch of DATA businesses in Spain at the beginning of 2011

In December 2010, HighCo set up HighCo DATA Spain, a joint venture that is 60%-owned by HighCo and 40%-owned by managers. This new subsidiary is being launched on the discount coupon clearing market in Spain and will use a software application developed in France.

About HighCo

HighCo is a "Non-Media" Communication Group offering marketing solutions (operational communication and data processing) for retail and consumer goods brands that aim to attract consumers and promote their loyalty. As a pioneer in Digital Marketing, HighCo also invests heavily in R&D through HighCo Lab. The Group employs nearly 800 staff members in France, Benelux and Spain and is listed in compartment C of NYSE Euronext Paris.

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Upcoming events

<i>2010 Annual results</i>	<i>28 March 2011 (after market close for all releases)</i>
<i>Q1 2011 Gross profit</i>	<i>20 April 2011</i>
<i>H1 2011 Gross profit</i>	<i>18 July 2011</i>
<i>2011 Half-yearly results</i>	<i>29 August 2011</i>

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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

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