



**Very strong performance in 2010 with:**  
**Sales growth of 5.5%**  
**Operating profit growth of 37%**  
**Net earnings growth of 50%**

Key figures for the year <sup>(1)</sup> , (€m)	2009	%sales	2010	%sales	Change
Sales	138.6	-	146.2	-	+5.5%
Operating profit	7.2	5.2%	9.8	6.7%	+37.1%
Cost of financial debt	0.6	0.4%	0.2	0.1%	-66.5%
Net attributable profit	4.2	3.0%	6.3	4.3%	+50.2%
EPS	1.11 €	-	1.67 €	-	+50.2%
Dividend proposed	0.52 €	-	0.80 €	-	+53.8%

### Steady growth throughout the year

In a flat consumer electronics market, HF Company recorded 5.5% sales growth to €146.2 m. Business continued to pick up throughout the year with nearly 10% sales growth in the second half and 15% in the fourth quarter.

Sales (€m)	2009	2010	Change
Q1	32.9	35.9	+9.1%
Q2	38.3	36.1	-5.7%
Q3	33.4	34.9	+4.5%
Q4	34.0	39.2	+15.3%
<b>Annual</b>	<b>138.6</b>	<b>146.2</b>	<b>+5.5%</b>

### Sharp growth of operating margin and net earnings

Despite higher component prices and rising labour costs, HF Company managed to combine sales growth with a higher profit margin thanks to supply chain efficiencies and tight control of operating charges. Operating profit soared by 37.1% to €9.8 m, boosting the operating margin by 1.5 point to 6.7%.

The cost of financial debt was divided by three thanks to careful financial management. Net attributable profit increased by more than 50% to a record €6.3 m, i.e. €1.67 per share, up from €1.11 in 2009.

<sup>(1)</sup> Estimated financial statements for 2010, currently being audited. The audited financial statements will be published on 11 March 2011 after trading hours. The Board meeting held on this date will officially approve the accounts for 2010

## Sound financial fundamentals

The group managed to preserve an extremely healthy financial structure despite the investments needed to support the commercial success of PLC. Helped by a 16% increase in cash flow, net financial debt came to €3.6 m, i.e. a gearing of less than 5%.

## Promising prospects for 2011 and after

HF Company expects strong growth for 2011, driven by the ongoing switch from analog to digital television and sharp growth of PLC sales.

"In 2010, HF Company posted the best results in its history. This performance, achieved despite the economic crisis, was accompanied by major investments to prepare the group for the growth spurt expected in the years ahead. HF Company is entering 2011 with full confidence in its capacity to turn in another year of growth," Yves Bouget, Chairman and CEO, HF Company, said.

Encouraged by the group's good growth prospects and sound financial structure, the Board of Directors will propose the General Shareholders' Meeting to pay dividend of €0.80 per share for 2010, up 54%, offering a yield of almost 5% at the closing price on 7 February 2011.

### Next meeting:

**Publication of audited financial statements: 11 March 2011 after trading hours**

**Publication of Q1-2011 sales: 18 April 2011 after trading hours**

### Contacts

#### HF Company

☎ : +33 (0)2 47 34 38 38

[comfi@hfcompany.com](mailto:comfi@hfcompany.com)

**Press:** Stéphanie Stahr

☎ : +33 (0)1 45 96 77 83

[stahrst@cmcics.com](mailto:stahrst@cmcics.com)

ISIN: FR0000038531– Reuters: HFCO.LN Bloomberg: HFCO NM

**METRONIC**  
SOLUTIONS POUR LA TELEVISION NUMERIQUE



**avidisen**  
Simplicity & Comfort

**OMENEX**



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