Paris, 28 March 2011

VERY STRONG PERFORMANCE IN 2010 AND NEW MEDIUM-TERM DEVELOPMENT DRIVE

- **Gross profit of €73.09 M for growth of 4.7% on a like-for-like basis**
- **Headline PBIT of €12.60 M, up by 13.9%, with operating margin at 17.2% (up 110 bp on 2009)**
- **Rise in attributable net income of 30.8% and dividend proposal up by 33.3% to €0.20 per share**
- **Net cash of €31.31 M, up by €10.69 M**
- **Accelerated digitisation and international development, while preserving growth in EPS in 2011**

(in € M)	2010	2009	Change 10/09
Gross profit	73.09	68.52	+4.7% LFL[1] +6.7% Reported
Headline PBIT[2]	12.60	11.06	+13.9%
Operating margin[3]	17.2%	16.1%	+110 bp
Attributable net income	8.10	6.19	+30.8%
Net cash[4]	31.31	20.62	€10.69 M

[1] Like-for-like basis (LFL) with 2010 data including Scan ID as of 15/04/2010 and Publi-Info Benelux as of 01/09/2010 and 2009 data including Scan ID as of 15/04/2009 and Publi-Info Benelux as of 01/09/2009.
[2] Headline PBIT = Profit Before Interest, Tax and restructuring costs.
[3] Operating margin = headline PBIT/gross profit.
[4] Cash and marketable securities less gross current and non-current financial liabilities.

Richard Caillat, Chairman of HighCo's Management Board, stated, "HighCo turned in a very strong financial performance in 2010 and is approaching 2011 with the edge it needs to step up the digitisation of its solutions and their international development."

2010 financial performance

2010 gross profit totalled €73.09 M, for growth of 6.7% on 2009 reported gross profit (€68.52 M) and 4.7% on a like-for-like basis. The Group resumed growth in excess of 5% in the third and fourth quarters. Geographically speaking, more substantial growth was seen in France, at 7.7% LFL, building on the strength of the Clearing business. Business in Benelux and Spain remained stable (up 0.7% LFL).

With this increase in gross profit and sound cost management, **headline PBIT** rose by 13.9% to €12.60 M versus €11.06 M in 2009. Operating margin increased by 110 basis points to 17.2%. In geographical terms, France boasted sharp growth with headline PBIT up by 37.6% to €6.61 M (operating margin of 15.6%), while figures in Benelux and Spain fell by 4.4% to €5.99 M (operating margin of 19.4%).

Attributable net income was up by 30.8% to €8.10 M, benefiting from a drop in restructuring costs and an improvement in financial income compared with 2009. As a result, earnings per share came out 30.5% higher, reaching €0.77. Thanks to this strong performance, the Group will propose a dividend payout of €0.20 per share, representing a 33.3% increase on 2009.

HighCo's financial structure remains robust with growth in net cash of €10.69 M to €31.31 M at 31 December 2010.

Highlights and strategic outlook

In 2010, HighCo took advantage of the rebound in communication expenditure in Western Europe to assert its leadership on its markets:
- In France, HighCo established new collaborations in the Store division with leading retailers and reported sharp growth in its coupon clearing business in the Data division.
- In Benelux and Spain, challenges with some Belgian retailers stifled the Store businesses. The Data businesses, however, enjoyed major advances with the acquisitions of Scan ID and Publi-Info, the launch of a business in Spain and the set-up of an international development team.

Emerging from the crisis stronger and with its investment capacity intact, HighCo is tackling 2011 with a newfound drive for the medium term. The Group has set ambitious development targets with two strategic focuses:
- **Stepped-up digitisation in the Store and Data divisions,** notably with the development of fully integrated digital Store&Data solutions (virtual coupons, B2C promotional websites www.Promolife.be, etc.). In the medium term, the Group's digital businesses are expected to generate nearly 30% of gross profit.
- **International development with operations being set up in new countries** where HighCo will establish itself in its two core businesses, Store and Data. Priority is focused on Central Europe, the United Kingdom and the Netherlands, primarily through acquisitions. These new countries are expected to bring in about 20% of gross profit in the medium term.

Targets

HighCo is determined to invest in digital businesses and international expansion while preserving growth in earnings per share in 2011. Its financial resources will be allocated, as a priority, to:
- acquisitions
- capex, which is expected to exceed €2 M in 2011
- the dividend payout of €0.20 per share (€2.1 M)
- the share buyback programme in the amount of €1.5 M to €3 M.

The Supervisory Board approved the financial statements for the year ended on 31 December 2010 at its meeting on 23 March 2010. At the time of writing, the audit of the consolidated financial statements has been carried out. The certification report will be issued once the required procedures have been finalised in order to file the registration document.

A financial analysts' meeting is scheduled for Tuesday, 29 March at 2.30 pm at the Palais Brongniart. The presentation will be available online prior to the meeting on the company's website, www.highco.fr.

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.

Contacts

Olivier Michel	*Cynthia Guillemin*
Managing Director and CFO	*Press Relations*
+33 1 77 75 65 06	*+33 1 77 75 65 16*
o.michel@highco.fr	*c.guillemin@highco.fr*

Upcoming events

Q1 2011 Gross profit	*20 April 2011 (after market close for all releases)*
H1 2011 Gross profit	*18 July 2011*
2011 Half-yearly results	*29 August 2011*
Q3 and 9-month 2011 Gross profit	*18 October 2011*
Q4 / FY 2011 Gross profit	*25 January 2012*

HCO
LISTED
NYSE
EURONEXT

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

For further financial information and press releases, go to www.highco.fr