



**Q1 2011 sales in line with expectations
Strong momentum in France, PLC technology sales double
Annual growth target confirmed**

HF Company had sales of €36 million in the first quarter of 2011, almost unchanged compared with the first quarter of 2010 which was a high basis of comparison due to strong 9.1% growth, particularly for TV activities in southern Europe.

Sales (€m)	Q1 11	Q1 10	+/-
TV Activities	13.9	17.4	-20.1%
Office Automation Ergonomics	9.5	8.3	+14.5%
PLC technology	5.4	2.5	+114.0%
Broadband	7.2	7.7	-6.5%
Consolidated sales	36.0	35.9	+0.3%

Sustained growth of 21% in French activities

In TV activities, the continuing switch-over boosted sales by 12% in a stronger competitive backdrop following the arrival of some opportunistic players.

In Office Automation, the upturn, which began in the last quarter, of 2010 was confirmed. Sales were 19% higher in France from the combined effects of new lines and successful product innovations.

Resistance on international scene despite the digital switch-over

As expected, TV activities on international markets fell by €5 million due to the completion of the switch-over in Spain and Italy. This underlying effect will have a much stronger impact in the second half.

In spite of disastrous consumption levels in southern Europe, Office Automation's international sales grew by 1% due to the good positioning of the product offer.

Broadband activities slowed following several quarters of very sharp growth. Sales were 6.5% lower, following a record 30% rise in 2010. The trend remains positive due to the jump in VDSL on the other side of the Atlantic and to reinvestment in Europe.

Very strong growth of 114% in PLC technology, the Group's major focus of expansion

The increase in sales agreements with Europe's leading telecoms companies meant that PLC more than doubled its business volume to €5.4 million in Q1. This dynamic should continue in the forthcoming quarters and confirms the very high potential for this technology which is HF Company's growth priority.

Outlook for 2011

The first quarter was in line with the Group's expectations. HF Company confirms its target of further growth for the whole of 2011.

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About HF Company: HF Company is a major player in the market for TV Activities notably DTT, PLC technology and office automation ergonomics. Through its broadband activities, the Group is the world's leading supplier 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) and is also eligible for inclusion in FCP (*fonds commun de placement*).