



Paris, 20 April 2011

## SLOWDOWN IN GROWTH IN Q1. FOCUS ON DIGITISATION AND INTERNATIONAL DEVELOPMENT.

- Q1 gross profit of €18.24 M, up 2.5% on reported basis and up 0.5% like-for-like\*
- Slowdown in March due to "STORE" businesses in Belgium
- Overview of the General Meeting on 6 June 2011

(in € M)	2011	2010	2010 LFL*	Change N/N-1	Change N/N-1 LFL*
Gross profit**	18.24	17.80	18.15	+2.5%	+0.5%

\* On a like-for-like basis including Scan ID and Publi-Info Benelux as of 1 January 2010.

\*\* Non-audited data.

*Richard Caillat, Chairman of HighCo's Management Board, stated, "Despite the underperformance in Belgium, HighCo still has the edge it needs to implement its development strategy focused on two main areas: digitisation and international development."*

### Analysis of gross profit

HighCo's revenue totaled €34.71 M in Q1 2011. Gross profit, the Group's main business indicator, came out at €18.24 M, up 2.5% on a reported basis and up 0.5% like-for-like.

Following the growth seen in January and February, HighCo's gross profit fell in March. This slowdown is due to a decline in the "STORE" businesses in Belgium. HighCo suffered from the strained negotiations between consumer goods manufacturers and mass-market food retailers. Manufacturers are indeed reducing their investments in point-of-sale advertising.

Growth remained positive in the first quarter in both the "STORE" and "DATA" businesses in France and Spain.

The Group's financial structure remains strong, with net cash rising further between 31 December 2010 and 31 March 2011. Moreover, in April 2011, new investors bought into the capital of Mediastay. As a result, HighCo collected €0.7 M, reducing from 17% to 11% its minority stake in this group specialised in monetizing online audiences.

### Strategic priorities

In the first quarter of 2011, HighCo concentrated on developing its two main strategic priorities:

- **Digitisation**, with the launch of the B2C promotional website in Belgium [www.promolife.be](http://www.promolife.be) and the roll-out of virtual discount coupons (load-to-card, self-scanning at check-out) in France.
- **International development**, with progress on acquisition projects, notably in Central Europe and the United Kingdom.

## 2011 General Shareholders' Meeting and governance

The Annual General Meeting of shareholders will be held on 6 June 2011 in Aix-en-Provence. A dividend payment of €0.20 per share, representing a 33.3% increase on the 2010 dividend, will be proposed to shareholders. The dividend will be paid on 28 June 2011 (ex-dividend date of 23 June).

The following proposals will be submitted to the governance bodies:

- Ratification of the co-optation of Arnaud Jobard as an independent member of the Supervisory Board.
- Renewal of the two terms of the WPP Group (Louiseholding and WPP 2005 Ltd). Louiseholding indicated that, subject to the renewal of its term, it would appoint Ms. Mandy Pooler as its new permanent representative to replace Mark Read. This appointment is a first step towards a more balanced representation between men and women on the Supervisory Board.

## 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

Q2 and H1 2011 Gross profit  
2011 Half-yearly results  
Q3 and 9-month 2011 Gross profit  
Q4/FY 2011 Gross profit

18 July 2011 (after market close for all releases)  
29 August 2011  
18 October 2011  
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](http://www.highco.fr).

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