*Paris, 25 January 2012*

**2011 business stable on a reported basis but down on a like-for-like basis**

- Q4 gross profit of €18.76 M, up 3.1% on a reported basis (down 9.9% on a like-for-like basis[1])
- 2011 gross profit of €73.39 M, up 0.4% on a reported basis (down 5.1% on a like-for-like basis[1])
- 3 acquisitions made in 2011, in France, Central Europe and the United Kingdom

| Gross profit (in € M) | 2011[2] | 2010 | Change N/N-1 | Change N/N-1 LFL[1] |
|---|---|---|---|---|
| Q1 | 18.24 | 17.80 | +2.5% | +0.5% |
| Q2 | 19.55 | 19.99 | -2.2% | -2.8% |
| Q3 | 16.84 | 17.10 | -1.6% | -7.5% |
| Q4 | 18.76 | 18.20 | +3.1% | -9.9% |
| **Total 2011** | **73.39** | **73.09** | **+0.4%** | **-5.1%** |

[1] Like-for-like basis:
- Including POS Media and MRM as of 1 July 2010, RC Médias as of 1 October 2010.
- Constant exchange rates (GBP, CZK, HUF, PLN, UAH, TRY) by applying average 2011 exchange rates to 2010 data.

[2] The 2011 financial statements are currently being audited by the statutory auditors.

Richard Caillat, Chairman of the Management Board, stated, *"The challenging fourth quarter concludes the 2011 financial year during which market uncertainty weighed on our clients' budgets. However, we were able to maintain our commercial positions and advance in our strategy of digitisation and international development, notably reflected in the acquisitions of RC Médias in France, POS Media in Central Europe and MRM in the United Kingdom."*

**Analysis of gross profit**

**Q4 2011** was disappointing, with gross profit of **€18.76 M**. This resulted in a rise of 3.1% on a reported basis and a drop of 9.9% on a like-for-like basis as against Q4 2010.

Business was affected both in France and Belgium, particularly in the "STORE" division. The decline in Group business is in line with the climate of sluggish communication expenditure and brands' continued under-investment in in-store marketing solutions.

For FY 2011, **revenue** amounted to **€137.13 M**, down by 3.2% on a reported basis.

**Gross profit**, the Group's main business indicator, totalled **€73.39 M** in 2011, increasing by 0.4% on a reported basis and falling by 5.1% on a like-for-like basis.

**In France**, 2011 gross profit stood at **€41.16 M** (down 4.4% like-for-like), representing 56% of total gross profit.

**Outside France**, 2011 gross profit came to **€32.23 M**, accounting for 44% of gross profit for the year. This like-for-like decline of 5.9% on 2010 in fact represents a varied performance from country to country:

- in Belgium, business fell by 7.6% like-for-like;
- while business in new countries (Spain, Central Europe and the United Kingdom) was more robust, showing like-for-like growth of 7.0%.

**Acquisitions in 2011**

Our **strategy focused on "international development" and "digitisation"** was successfully rolled out in 2011, with the completion of three major deals for the Group.

**In terms of International development, HighCo expanded its scope** through the following acquisitions:

- Full acquisition of **Multi Resource Marketing ("MRM")**, specialised in marketing solutions in the United Kingdom. MRM will be fully consolidated in HighCo's financial statements as of 1 July 2011.
- Acquisition of a 48.25% stake in **POS Media Europe**, the largest retail media group in Central Europe with operations in six countries: Czech Republic, Slovakia, Poland, Hungary, Ukraine and Turkey. POS Media Europe will be consolidated in HighCo's financial statements using the proportionate method as of 1 July 2011.

An international coordination team has been set up to harness all the benefits from these acquisitions. Its objective is clear: promote revenue synergies and duplicate the solutions offered in France and Belgium in new countries.

**In terms of Digitisation, HighCo enlarged its scope of expertise** with the acquisition of an 80% stake in **RC Médias**, a leader in in-store digital radio and video solutions in France. RC Médias will be fully consolidated in HighCo's financial statements as of 1 October 2011.

**Closing of 2011 financial statements**

Given the decline in business in the second half of 2011 and based on the current year-end closing process, HighCo expects a drop of about 10% in its headline PBIT[3].

Following its €15.5 M acquisition programme (MRM, RC Médias and POS Media), net excess cash[4] remains over €25 M at 31 December 2011, compared with €31 M at 31 December 2010.

The potential dilution due to performance share plans is 4.8% at 31 December 2011. It is entirely covered by treasury shares, which represented 7.6% of capital at 31 December 2011.

The consolidated earnings will be released on 26 March after market close and will be followed by a financial analysts' meeting on 27 March at 2.30 pm at the Palais Brongniart.

[3] Headline PBIT: profit before interest, tax and restructuring costs.
[4] Net excess cash: Cash and cash equivalents less gross debt.

***About HighCo***

*HighCo is a "Non-Media" Communication Group offering solutions that cover operational communications ("STORE") and data processing ("DATA") for retail and consumer goods brands to attract consumers and promote their loyalty. With more than 900 employees across 12 countries, HighCo is the operational communications group boasting the most extensive geographical coverage in Europe. HighCo is listed in compartment C of NYSE Euronext Paris.*

***Contacts***


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***Upcoming events***

Publications shall be released **after market close**

2011 Annual Earnings: Monday, 26 March 2012
Q1 2012 Gross Profit: Thursday, 19 April 2012
Q2 and H1 2012 Gross Profit: Monday, 16 July 2012
2012 Half-year Earnings: Monday, 27 August 2012
Q3 and 9-month 2012 Gross Profit: Tuesday, 23 October 2012
2012 Gross Profit: Thursday, 24 January 2013

***SFAF financial analysts meetings:***

Annual earnings: Tuesday, 27 March 2012 at 2.30 pm (Palais Brongniart, Paris).
Half-year earnings: Tuesday, 28 August 2012 at 2.30 pm (Centre Affaires Victoire, Paris).

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*HighCo is a component stock of the following indices: CAC® Small (CACS), CAC® Mid&Small (CACMS) and CAC® All-Tradable (CACT).*

*ISIN: FR0000054231*
*Reuters: HIGH.PA*
*Bloomberg: HCO FP*
*For further financial information and press releases, go to* ***www.highco.fr****.*