



Paris, 19 April 2012

Business down in Q1 as market remains sluggish

- Q1 gross profit of €18.01 M, down 1.2% on a reported basis (down 8.8% like-for-like¹)
- Strategic development focus maintained on digital and international businesses
- General Shareholders' Meeting on 18 June in Aix-en-Provence

(in € M)	2012	2011	Change N/N-1	Change N/N-1 LFL ¹
Gross profit ²	18.01	18.24	-1.2%	-8.8%

¹ Like-for-like data:

- Including the acquisitions of POS Media, MRM and RC Médias as of 1 January 2011 and the sale of the French "In-store Field" businesses as of 1 January 2011.

- Constant exchange rates (GBP, CZK, HUF, PLN, UAH, TRY) by applying average Q1 2012 exchange rates to Q1 2011 data.

² Unaudited data.

Richard Caillat, Chairman of the Management Board, stated, "Business continues to be affected by our clients' shrinking budgets for operational communications. We are adapting by reinforcing our core business with innovative offers, such as the promotional application *Merci-Qui*. Its launch marks a new stage in the implementation of mobile DATA solutions."

Analysis of gross profit

Gross profit came out at €18.01 M in the first quarter of 2012, falling by 1.2% on a reported basis and 8.8% on a like-for-like basis.

The market remained challenging in the first quarter of 2012:

- Forecasts for communication expenditure in Western Europe for 2012 were revised downwards to a 1.5% increase (ZenithOptimedia March 2012);
- The multi-media communication budgets of advertisers in the food sector in France fell further: down 5.8% in February 2012 compared with February 2011 and down 3.4% for the first two months (source: Kantar Media, Adex Report, 19 March 2012).

The SHOPPER businesses continued to suffer in France and Belgium from the consumer brands' under-investment in in-store media.

The DATA businesses registered slight growth again in Q1, underpinned by promotion management and logistics.

As in 2011, the decline in activity in Q1 was stronger in Belgium than in France, thus weighing on the gross profit of the International division.

Given the current market environment, HighCo has decided to refocus on **its core business**, selling its French in-store Field Marketing businesses to Globe Group in March 2012.

Strategic priorities

HighCo has maintained its **strategic development focus**:

- **on the Digital businesses:** with the launch of Merci-Qui in March. This mobile telephone application features new promotional techniques for brands: money-back offers, games and contests, requests for samples and starting in H2 for discount coupons. The application is available on App Store and Android. For further information, go to www.merci-qui.com;
- **on international development:** launch of couponing campaigns in Central Europe (Czech Republic, Hungary).

2012 Annual General Meeting

The Annual General Meeting of shareholders will be held on 18 June in Aix-en-Provence.

Shareholders will vote on the following proposals:

- A dividend of €0.15 per share, scheduled for payment on 26 June 2012 (ex-dividend date of 21 June 2012).
- Ratification of the co-option of Hervé Digne as an independent member of the Supervisory Board.

About HighCo

HighCo, operating in 13 countries across Europe, is the leading non-media communications group specialised in mass-market retail and consumer goods. Through its two complementary divisions, SHOPPER and DATA, HighCo connects the consumer all along the customer path, implements promotional campaigns and analyses and processes data:

- *CONNECT SHOPPER: coupon issuing, promotion, in-store media, services*
- *PROCESS DATA: clearing, promotion management, monitoring, logistics.*

HighCo employs nearly 1,000 staff members in France, Benelux, Spain, United Kingdom and Central Europe and is listed in compartment C of NYSE Euronext Paris.

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Upcoming events

Publications shall be released **after market close**

Q2 and H1 2012 Gross Profit: 16 July 2012

2012 Half-year Earnings: 27 August 2012

Q3 and 9-month 2012 Gross Profit: 23 October 2012

2012 Gross Profit: 24 January 2013

SFAF financial analysts meetings

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.

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