



Paris, 23 October 2012

**Improving business trend in Q3 despite the ongoing sluggish market**

- Q3 gross profit of €17.02 M, up 1.1% on a reported basis and down 4.4% on a like-for-like basis<sup>1</sup>
- 9-month gross profit of €53.88 M, down 1.4% on a reported basis and 8.8% on a like-for-like basis<sup>1</sup>
- Target unchanged to maintain stable EPS<sup>2</sup> between 2011 and 2012

Gross profit (in € M)	2012 <sup>3</sup>	2011	Change N/N-1	Change N/N-1 LFL <sup>1</sup>
Q1	18.01	18.24	-1.2%	-8.8%
Q2	18.85	19.55	-3.6%	-12.5%
Q3	17.02	16.84	+1.1%	-4.4%
9-month total	53.88	54.63	-1.4%	-8.8%

<sup>1</sup> On a like-for-like basis including POS Media, MRM and RC Medias as of 1 January 2011 and the sale of the French "In-store Field Marketing" businesses on 1 January 2011 and at constant exchange rates.

<sup>2</sup> EPS (Earnings Per Share): Net income/average number of shares.

<sup>3</sup> Unaudited data.

Richard Caillat, Chairman of the Management Board, stated, "As previously announced, we have seen an improvement in business in the third quarter. We shall pursue our strategic focus on Digital businesses and International development. Based on the trends seen in Q3 and the rigorous management of our costs, 2012 earnings per share is expected to remain stable compared with the 2011 figure."

**Analysis of gross profit**

Q3 2012 gross profit amounted to €17.02 M, up 1.1% on a reported basis and down 4.4% on a like-for-like basis. As announced on 28 August, the third quarter features a more favourable comparative base, thus allowing a business trend improvement in H2 2012.

YTD gross profit at 30 September 2012 stood at €53.88 M, down 1.4% on a reported basis and 8.8% like-for-like.

Geographically speaking, the turnaround is more pronounced in France, with YTD 9-month gross profit of €30.27 M (down 6.3% like-for-like versus an 8.8% decline in H1), than for the international businesses (Belgium & new countries) where gross profit totalled €23.61 M, down 11.9% on a reported basis compared with a 13% decline in H1.

The DATA businesses turned in a better performance this quarter than the SHOPPER businesses.

## Communication expenditure has continued to erode since June, as shown in the recent studies:

- Zenithoptimedia has recently lowered its communication expenditure forecasts in Western Europe for 2012 as against 2011 from 0.4% growth (June 2012 estimate) to a 0.7% decrease (September 2012 estimate).
- Kantar Media has observed that advertisers remain reticent in France, with a decline across all media except television in September 2012 compared with September 2011.

## Highlights and outlook

The Group is pursuing the implementation of its Digital and International strategy, maintaining the medium-term target of 30% of its gross profit generated by Digital businesses and 20% in new countries (Spain, United Kingdom and Central Europe).

In light of the trends seen in the third quarter and the continued rigorous management of expenses, the Group maintains its target of stable EPS in 2012 compared with 2011 (€0.56 per share in 2011).

## 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 with 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, management, monitoring, logistics.

HighCo employs nearly 900 staff members in France, Benelux, Spain, United Kingdom and Central Europe and is listed in compartment C of NYSE Euronext Paris. HighCo is included within Gaia Index, a selection of 70 CSR-minded midcaps.

## Contacts

Olivier Michel  
Managing Director and CFO  
+33 1 77 75 65 06  
[comfi@highco.fr](mailto:comfi@highco.fr)

Cynthia Lerat  
Press Relations  
+33 1 77 75 65 16  
[c.lerat@highco.fr](mailto:c.lerat@highco.fr)

## Upcoming events

Q4 and FY 2012 Gross profit

24 January 2013 (after market close)

**HCO**  
**LISTED**  
**NYSE**  
**EURONEXT**

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](http://www.highco.fr).

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