



CONNECT SHOPPER & PROCESS DATA

Paris, 24 January 2013

Continued improvement in business trends in Q4

- Q4 gross profit of €17.72 M, down 3.9% like-for-like¹
- 2012 gross profit of €71.60 M, down 2.4% on a reported basis and 7.7% like-for-like¹
- 2012 headline PBIT² estimated in excess of €10 M
- Stable EPS³ estimated between 2011 and 2012

Gross Profit (in € M)	2012 ⁴	2011	Change N/N-1	Change N/N-1 LFL ¹
H1	36.87	37.79	-2.4%	-10.7%
Q3	17.02	16.84	+1.1%	-4.4%
Q4	17.72	18.76	-5.5%	-3.9%
Total 2012	71.60	73.39	-2.4%	-7.7%

¹ On a like-for-like basis including POS Media, MRM and RC Médias 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.

² Headline PBIT: profit before interest, tax and restructuring costs.

³ EPS (Earnings Per Share): Net income/average number of outstanding shares.

⁴ The 2012 financial statements are currently being audited by the Statutory Auditors.

Richard Caillat, Chairman of the Management Board, stated, "As advertising expenditure dropped across Western Europe, HighCo saw a decline in its business in 2012. However, we noted an improvement in Q3 and Q4 and are advancing in our "Digital & International" strategy. Based on the year-end closing, we forecast headline PBIT in excess of €10 M and 2012 earnings per share close to the 2011 figure."

Analysis of Q4 gross profit

Q4 2012 gross profit amounted to €17.72 M, down 3.9% on a like-for-like basis. Despite this decline, a sequential improvement in business was seen between H1 (down 10.7% like-for-like) and Q3 (down 4.4% like-for-like) and Q4 (down 3.9% like-for-like).

Analysis of 2012 gross profit

Revenue totalled €132.2 M for FY 2012, down 3.6% on a reported basis.

Gross profit, the Group's main business indicator, came in at €71.60 M in 2012, down 2.4% on a reported basis and 7.7% like-for-like.

Geographically speaking, France (2012 GP of **€40.53 M**, down 3.7% on a like-for-like basis) held up better than the Group's **International** businesses (2012 GP of **€31.08 M**, down 12.3% on a like-for-like basis), which continued to suffer mainly from the performance in Belgium and, to a lesser extent, Spain. Business in Central Europe and the United Kingdom remained stable overall.

In 2012, the **DATA** businesses (promotional data processing) continued to **grow slightly** while the **SHOPPER** businesses (in-store media, POS communication) were faced with **greater sensitivity to the economic cycle and communication expenditure**.

Communication expenditure continued to worsen in 2012:

Zenithoptimedia lowered its communication expenditure forecasts in Western Europe for 2012 as against 2011 from an estimate of 2% growth at the beginning of the year to a 2.2% decline at the end of the year (December 2012 estimate).

In 2012 the Group pursued its Digital and International development, in line with its medium-term target of 30% of its gross profit generated by Digital businesses and 20% in new countries:

- **Gross profit in Digital** reached 25% at the end of 2012;
- **Gross profit in new countries** (Spain, United Kingdom and Central Europe) reached 10% at the end of 2012.

Closing of the 2012 financial statements

Given the improvement in business trends in the second half of 2012 and based on the current year-end closing, HighCo forecasts headline PBIT in excess of €10 M. The Group maintains its target of stable EPS between 2011 and 2012 (€0.56/share in 2011).

Net cash⁵ is estimated at more than €27 M at 31 December 2012 compared with €23.77 M at 30 June 2012 and €28.26 M at 31 December 2011.

The potential dilution due to performance share plans stood at 3.7% at 31 December 2012. To a great extent, this is covered by treasury shares, which represented 6.9% of capital at 31 December 2012.

The consolidated financial statements 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.

⁵ Net cash: Cash and cash equivalents less gross debt.

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, promotions 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 part of the GAIA Index, a selection of 70 responsible Small and Mid Caps.

Your contacts

Olivier Michel
Managing Director
+33 1 77 75 65 06
comfi@highco.fr

Cynthia Lerat
Press Relations
+33 1 77 75 65 16
c.lerat@highco.fr

Upcoming releases

Publications shall be released **after market close**

2012 Annual Earnings: Tuesday, 26 March 2013
Q1 2013 Gross Profit: Tuesday, 23 April 2013
Q2 and H1 2012 Gross Profit: Friday, 12 July 2013
2013 Half-year Earnings: Monday, 26 August 2013
Q3 and 9-month YTD 2013 Gross Profit: Tuesday, 22 October 2013
2013 Gross Profit: Tuesday, 28 January 2014

Upcoming events

Annual Earnings: Wednesday, 27 March 2013 at 2.30 pm (Palais Brongniart, Paris).
Half-year Earnings: Tuesday, 27 August 2013 at 2.30 pm

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.

This English translation is for the convenience of English-speaking readers. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion. HighCo expressly disclaims all liability for any inaccuracy herein.