



CONNECT SHOPPER PROCESS DATA

Paris, 23 April 2013

### Continued improvement in business trends in Q1

- Q1 gross profit of €17.49 M, down 2.8% like-for-like<sup>1</sup> (down 2.9% on a reported basis)
- Medium-term target unchanged to double the proportion of digital businesses and new countries in gross profit
- Annual General Meeting on 17 June in Aix-en-Provence

(in € M)	2013	2012	Change	Change LFL <sup>1</sup>
Gross profit <sup>2</sup>	17.49	18.01	-2.9%	-2.8%

<sup>1</sup> LFL: Like-for-like and at constant exchange rates.

<sup>2</sup> Unaudited data.

Richard Caillat, Chairman of the Management Board, stated, *"Up against an ongoing tough market environment, we are focusing our efforts more than ever on stepping up our digital migration and reconfirm our medium-term target to double the proportion of digital businesses and new countries in gross profit."*

### Continued improvement in business trends in Q1

Gross profit came out at **€17.49 M** in Q1 2013, down 2.8% on a like-for-like basis<sup>1</sup>. Despite this decline, a sequential improvement in gross profit was seen between H1 2012 (down 10.7%) and H2 2012 (down 4.1%) and then Q1 2013 (down 2.8%).

The **market environment** remained challenging in the first quarter of 2013, with consumer goods brands that continue to under-invest and food retailers focused on reducing prices, particularly in France. Other trends include:

- In France, a 1.1% reduction in advertisers' multimedia communication expenditure in the first two months of the year, with a decline of 2.5% in advertising investment for retail and 6.9% for food advertisers (source: Kantar Media, Adex Report, 19 March 2013).
- In Western Europe, sluggish communication spending expected for 2013 (up 0.2% as estimated by ZenithOptimedia in December 2012).

In France, gross profit of **€9.73 M**, down 4.4% like-for like<sup>1</sup>, tracked early-year trends similar to those seen in 2012 (down 3.7% like-for-like<sup>1</sup>).

**International** gross profit of **€7.76 M**, for a slight drop of 0.8% like-for-like<sup>1</sup>, registered a sharp improvement on 2012 (down 12.3% like-for-like<sup>1</sup>), as a result of improving business in Belgium (down 2.4% like-for-like<sup>1</sup> in Q1 2013 compared with a 14.4% decline in 2012) and like-for-like<sup>1</sup> growth of 5.2% in new countries (Spain, UK, Central Europe).

Overall, trends remain positive in the **Couponing & Clearing** and **Promotions & Fulfilment** businesses, while the **In-store Media & Communication** businesses deliver a poorer performance.

### Digital and International remain our strategic priorities

In 2013, HighCo is focusing on stepping up the digital migration of its businesses with three key strategies:

- dematerialise promotional offers;
- process data electronically;
- digitise communication and in-store media.

HighCo plans to **double the proportion of digital businesses to 50% of its gross profit in the medium term.**

In parallel, HighCo is also advancing in its objective of international development in Europe and the Middle East to double the proportion of its gross profit generated in new countries to 20% in the medium term. In Q1 2013, HighCo bought a 30% stake in Integral Shopper in the **United Arab Emirates** and set up a subsidiary in **Russia** to sell in-store media.

## 2012 Annual Report and 2013 Annual General Meeting

HighCo's 2012 Annual Report was filed with the *Autorité des marchés financiers* (French financial markets authority) on 18 April 2013. The report is the Group's registration document and is available on the Company's website ([www.highco.com](http://www.highco.com)) under "Investor Relations>Regulated Information>Annual Financial Report".

The Annual General Meeting will be held on 17 June 2013 in Aix-en-Provence.

A dividend of €0.15 per share will be proposed at the meeting, with scheduled payment on 26 June 2013 (ex-dividend date of 21 June 2013).

## About HighCo

*HighCo, operating in 15 countries in Europe and the Middle East, is the leading non-media communications group specialised in mass-market retail and consumer goods.*

*Boasting dual "Connect SHOPPER & Process DATA" expertise, HighCo provides its brand and retailer clients with offline and digital solutions to adapt to the new shopping dynamics:*

- *COUPONING & CLEARING: Coupon issuing and processing, data analysis*
- *PROMOTIONS & FULFILMENT: Design and management of promotional campaigns*
- *IN-STORE MEDIA & COMMUNICATION: Design, marketing and production of campaigns*

*HighCo has nearly 850 employees 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 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.com](mailto:c.lerat@highco.com)

## Upcoming events

Publications shall be released **after market close**

Q2 and H1 2013 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  
FY 2013 Gross Profit: Tuesday 28 January 2014

## SFAF financial analysts meeting

Half-year Earnings: Tuesday, 27 August 2013 at 2.30 pm (Centre Affaires Victoire, Paris).

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

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

ISIN: FRO000054231  
Reuters: HIGH.PA  
Bloomberg: HCO FP

*For further financial information and press releases, go to [www.highco.com](http://www.highco.com).*

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.