Paris, 24 March 2014

2013 ANNUAL EARNINGS

Return to Group growth in 2013

- 2013 gross profit of €71.80 M, up 0.6% like-for-like[1].

Non-cash impairment impacting net income

- 2013 headline PBIT[2] of €8.81 M, down 17.1%.
- 2013 adjusted net income[3] of €3.83 M, down 36.2%.

Sound financial structure

- Net cash[4] of €26.18 M at 31 December 2013.
- Stable dividend of €0.15 per share to be proposed at the next AGM in June 2014.

Digitisation: major strategic advances

(in € M)	2013	2012	2013/2012 Change
Gross profit	71.80	71.60	+0.3% (+0.6% LFL[1])
Headline PBIT[2]	8.81	10.63	-17.1%
Adjusted net income[3]	3.83	6.00	-36.2%
Net income	(7.01)	6.00	N/A
Net cash[4]	26.18	27.77	(1.59)

[1] All like-for-like data have not been audited.
[2] Headline PBIT: profit before interest, tax and restructuring costs.
[3] Adjusted net income: net income attributable to equity holders of the parent excluding the goodwill impairment of €8.87 M recognised for Benelux and the exceptional impairment of €1.97 M on the Group's stake in Mediastay Holding.
[4] Net cash (or net cash surplus): cash and marketable securities less gross current and non-current financial liabilities.

Didier Chabassieu, Chairman of the Management Board, stated: *"Our top objective of a return to growth in 2013 was reached with like-for-like growth of 0.6% for the year. This growth was driven by our two strategic focuses, Digital (up 6.8% LFL) and new countries (up 10.7% LFL). The Group achieved major advances in its digitisation in 2013, underpinned by the development of TO-STORE solutions, which continue to strengthen in 2014, and the acquisitions of Prixing and Milky. With all of our TO-STORE, IN-STORE and DATA MANAGEMENT solutions, we are building a unique offer to influence the shopper across the 15 countries where we operate."*

2013 financial performance

2013 gross profit amounted to €71.80 M, up 0.3% on a reported basis and 0.6% like-for-like. With stable advertising expenditure in Europe (up 0.1%, source: ZenithOptimedia, December 2013), HighCo's business returned to positive territory as of Q2 (up 1.0% LFL) then gradually picked up over Q3 (up 1.5% LFL) and Q4 (up 3.0% LFL). Geographically speaking, business strength has improved in France (up 2.4% LFL), while the international businesses fell 1.7%, showing sharp differences between Belgium (down 5.3% LFL) and the new countries (Spain, United Kingdom, Central Europe), which grew 10.7% LFL.

Operating expenses (OPEX) rose in order to step up the Group's digital shift (recruitment and IT investments). Before non-recurring items, headline PBIT only fell 8.4% to €9.31 M (drop of 6.4% in France to €6.66 M and of 13.0% in international businesses to €2.65 M).

Reported headline PBIT (€8.81 M) was down 17.1% due to non-recurring items in France: a €0.5 M provision for a dispute in 2013 and €0.47 M in income from a disposal in 2012.

Current operating income stood at €7.00 M, impacted by €1.81 M in restructuring costs related to the Group's digital shift in France and Belgium.

Net income attributable to equity holders of the parent (€7.01 M) was affected by the non-cash impairment losses recognised:

- €8.87 M in goodwill impairment on Benelux due to the business decline in Belgium;
- exceptional impairment of €1.97 M on the Group's entire 10% stake in Mediastay. However, taking into account all the financial transactions involving this investment (2000-2013), HighCo has netted positive, at €1.24 M.

Net income adjusted for this impairment fell 36.2% to €3.83 M (adjusted EPS of €0.37). **A stable dividend pay-out of €0.15 per share will be proposed at the next AGM on 2 June 2014.**

Net cash remained healthy at €26.18 M. Cash flow reached €6.35 M in 2013, and net working capital resources grew €1.40 M, primarily driven by the coupon clearing businesses. Net capital expenditure, including the acquisition of the Prixing business, totalled €2.51 M.

Monitoring the Group's strategic focuses

The medium-term strategic targets are confirmed:

- **Step up the digital shift**: reach 50% of gross profit generated by the digital businesses in the medium term. With 6.8% growth in 2013, Digital represented 27.1% of 2013 gross profit (up 170 bps on the figure reported in 2012);
- **Develop new countries**: reach 20% of gross profit generated by the new countries (excluding France and Belgium) in the medium term. With like-for-like growth of 10.7% in 2013, new countries represented 10.6% of 2013 gross profit (up 60 bps on the figure reported in 2012).

Highlights

HighCo is building a unique offer to influence shopper behaviour:

1) **HighCo's TO-STORE solutions are 100% digital and growing sharply**, as reflected in the two-fold increase in the number of digital coupons issued, at 30.4 million, and SMS push notifications, with 264 million messages sent.

- **In 2013, HighCo confirmed its leading position:**
  - No. 1 position in Europe for **webcoupons**, with 36% growth in the number issued in France and Belgium, a sharp increase in Spain and the launch in Central Europe and the United Arab Emirates (UAE);
  - major player in coupon downloads to loyalty cards ("**Load to card**") with substantial growth from 1.6 million to 11 million;
  - entry into the top three operators in **SMS push notifications** in France (7th in 2012).

- **Boosted development of these solutions in 2014, notably through:**
  - the acquisition of **Prixing**, the leading shopping services mobile application, with 1.6 million downloads and a price comparison solution covering more than 10 million prices updated in real time;
  - the acquisition with the management of **Milky** of 67.25% of the share capital in this agency specialised in social media innovation. Milky is certified by Facebook as a *Preferred Marketing Developer*, has 23 employees and generated gross profit of more than €1.5 M in 2013;
  - the launch of a unique retargeting solution on the consumer goods market with **Criteo**.

2) **IN-STORE solutions** remain for the most part in "paper" format (in-store coupons, traditional point-of-sale media) but are becoming increasingly digital with the development of Click & Collect, Radio & Digital Signage and Check-Out Couponing digital offers.

- **In 2013, the proportion of digital offers out of IN-STORE solutions grew from 11.2% in the first half of 2013 to 15.2% in the second half, coming out at 13.2% over the full year:**
  - the number of paper coupons and traditional point-of-sale media are **down in France and Belgium**;
  - **strong growth in Central Europe (up 21% LFL)** and set-up of a subsidiary in Russia to sell in-store media for Magnit;
  - Auchan: sale of advertising space on **click & collect** websites and **check-out couponing**.

- **Contracts won in 2014:**
  - new agreements signed with the **click & collect websites of Carrefour and Intermarché**;
  - Casino contract to sell check-out coupons as of May.

3) **DATA MANAGEMENT solutions** continue to be digitised. The proportion of dematerialised coupon clearing rose from 16.2% in the first half of 2013 to 21.6% in the second half, coming out at 18.8% over the full year. The number of digital cash-back offers increased 150% with 258 operations in 2013.

- **In 2013, sharp differences between France and Belgium:**
  - slight growth in the number of coupons cleared in France but a drop in Belgium;
  - significant growth in the number of cash-back offers cleared in France (Nespresso, LG, Bosch and Siemens contracts won) but a drop in Belgium.

- **In 2014:**
  - sale of licences for the Group's clearing platform in French Polynesia, Switzerland and Morocco;
  - promotional logistics contract won for the UK "Comic Relief" telethon.

Guidance

In an environment of gradual improvement in advertising expenditure in Europe (ZenithOptimedia forecasts 2.4% growth) but ongoing fierce competition in the retail sector, HighCo forecasts the following performance for 2014:

- growth in gross profit;
- rise in operating margin (headline PBIT/gross profit);
- double-digit growth in EPS (adjusted EPS of €0.37 in 2013).

The Group's financial resources will be allocated, as a priority, to:

- pursuing acquisitions and investments (€3.9 M in 2013);
- capital expenditure, for less than €2 M (€2.5 M in 2013);
- share buybacks, for less than €0.5 M (€0.7 M in 2013);
- a stable dividend pay-out for 2013, totalling €1.6 M (€0.15 per share).

The Supervisory Board approved the financial statements for the year ended on 31 December 2013 at its meeting on 20 March 2014. At the time of writing, the audit of the consolidated financial statements has been carried out. The certification reports will be issued once the required specific verifications have been finalised in order to file the registration document.

A financial analysts' meeting will be held on Tuesday, 25 March 2014 at 2.30 pm at the Edouard VII Conference Centre located at 23 Square Edouard VII, 75009 Paris (Sydney amphitheatre). The presentation will be available online prior to the meeting on the company's website www.highco.com.

About HighCo

HighCo offers brands and retailers marketing solutions to influence shopper behaviour.

Operating in 15 countries, HighCo has nearly 900 employees.

HighCo is listed in compartment C of NYSE Euronext Paris and in the GAIA Index, a selection of 70 responsible Small and Mid Caps.

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Upcoming events

Publications take place **after market close**

Q1 2014 Gross Profit: Tuesday, 29 April 2014
Q2 and H1 2014 Gross Profit: Wednesday, 16 July 2014
2014 Half-year Earnings: Wednesday, 27 August 2014
Conference call on 2014 half-year earnings: Thursday, 28 August 2014 (10 am)
Q3 and 9-month YTD 2014 Gross Profit: Tuesday, 28 October 2014
Q4 2014 Gross Profit: Tuesday, 27 January 2015

HighCo is a component stock of the 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.com.