



INTELLIGENT MARKETING SOLUTIONS

Paris, 29 April 2014

Continued growth for the Group in Q1 2014

- Q1 2014 gross profit¹ of €17.40 M, up 0.8% like-for-like²

Buoyant business in France (up 5.4%) and sharp pick-up in the growth of digital businesses (up 20.4%), underpinned by the acquisitions of Prixing and Milky

International business fell 5.4%

Annual General Meeting on 2 June in Aix-en-Provence

(in € M)	2014	2013 LFL ²	2014/2013 Change LFL ²
Q1 Gross Profit ¹	17.40	17.26	+0.8%

¹ Unaudited data.

² Like for like (LFL): Based on a comparable scope, including the acquisition of Milky and at constant exchange rates.

Didier Chabassieu, Chairman of the Management Board, stated, *“With the consumer goods market still sluggish, HighCo achieved like-for-like growth of 0.8% in the first quarter of 2014. This rise was driven by the strength of the French businesses and sharp pick-up in the Group’s digital businesses. The acquisitions of Prixing and Milky were key steps in our Group’s advances towards digitisation.”*

Continued growth for the Group in Q1 2014

HighCo’s Q1 2014 gross profit totalled €17.40 M, for growth of 0.8% like for like. As a result of the first application of IFRS 10 and 11, the POS Media (Central Europe) and RMT (France) businesses have been accounted for using the equity method since 1 January 2014. Prior to that, the proportionate method had been applied. As these standards are applied retrospectively, the gross profit of the previous year has been adjusted accordingly.

Buoyant business in France. Decline in International business

In France, the rise in business continued with gross profit of €10.45 M, up 5.4% like for like (60.0% of Q1 2014 gross profit). The sharp growth of the digital businesses and strong performance of cashback offers significantly offset the drop in investments at points of sale, due to 2014 annual business agreements between brands and retailers being finalised late in the quarter.

International gross profit came to €6.95 M, representing a like-for-like decline of 5.4% (40.0% of Q1 2014 gross profit). The business decline slowed in Belgium (down 3.8% like for like, 33.6% of Q1 2014 gross profit). Spain and the United Kingdom (6.4% of Q1 2014 gross profit) were down 12.8% on a like-for-like basis.



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Sharp pick-up in the growth of digital businesses

The digital businesses advanced remarkably in Q1 2014, rising 20.4% like for like. This acceleration was mainly driven by:

- the two-fold increase in the number of **digital coupons** issued and the 58% surge in **SMS push notifications** sent by our platforms in Europe;
- the 37% rise in the number of digital cashback offers (**e-cashback offers**) in France;
- the solid performance of the companies acquired in Q1:
 - o **Pricing**, 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,
 - o **Milky**, an agency specialised in social innovation and certified by Facebook as a Preferred Marketing Developer. The company has 23 employees and generated gross profit of more than €1.5 M in 2013.

Digital accounted for 31.2% of gross profit in Q1 2014 (versus a 26.2% share in Q1 2013 and 27.1% for the full year 2013). The Group maintains its medium-term target of reaching 50% of gross profit generated by the digital businesses. The outlook for HighCo's digital business remains positive for the rest of 2014, with:

- the joint launch, with **Criteo**, of a unique personalised, targeted coupon solution for consumer goods brands. HighCo has developed a tool that provides Criteo with all the promotions offered by brands, subject to their approval, at any given time. Based on this tool, Criteo can display a personalised, animated, real-time advertising banner that offers the user the most relevant coupon. Shoppers then print coupons using HighCo's Pixibox Webcoupon solution;
- new display and couponing agreements signed with Carrefour and Intermarché's **Click & Collect** websites.

2013 Annual Report and 2014 Annual General Meeting

HighCo's **2013 Annual Report** was filed with the *Autorité des Marchés Financiers* (French financial markets authority) on 24 April 2014. The report is the Group's registration document and is available on the Company's website (www.highco.com) under "Investor Relations>Regulatory Information>Annual Financial Report".

The Annual General Meeting will be held in Aix-en-Provence on 2 June 2014. A dividend of €0.15 per share will be proposed at the meeting, with payment scheduled for 11 June 2014 (ex-dividend date of 6 June 2014).



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About HighCo

HighCo offers brands and retailers Intelligent Marketing Solutions to influence shopper behaviour with the right deal at the right time and on the right channel.

Operating in 15 countries, HighCo has nearly 900 employees. HighCo is listed in compartment C of NYSE Euronext Paris and in the Gaïa Index, a selection of 70 responsible Small and Mid Caps.

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Upcoming events

Publications take place **after market close**.

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 and FY 2014 Gross Profit: Tuesday, 27 January 2015

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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

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