



INTELLIGENT MARKETING SOLUTIONS

Paris, 27 October 2015

GROWTH CONTINUES TO ACCELERATE IN Q3, UP 4.3% LFL

- Q3 2015 gross profit¹ of €17.83 M, up 4.8% on a reported basis and 4.3% LFL²
- 9-month YTD 2015 gross profit of €55.1 M, up 3.8% on a reported basis and 2.9% LFL
- Continued strong performance in France (Q3: up 5.5% LFL, 9-month YTD: up 5.9% LFL)
- Substantial improvement in Belgium (Q3: up 2.4% LFL, 9-month YTD: up 0.8% LFL) and more generally in international business (Q3: up 2% LFL, 9-month YTD: down 2% LFL)
- Outstanding growth in Digital (Q3: up 26.2% LFL, 9-month YTD: up 24.3% LFL)
- Gross profit guidance for H2 2015 raised from 3% to 4.5% LFL

Gross Profit (in €M)	2015	2014 reported	2014 LFL ²	2015/2014 Reported change	2015 / 2014 LFL change ²
Q1	17.83	17.4	17.64	+2.5%	+1.1%
Q2	19.44	18.68	18.84	+4.1%	+3.2%
Q3	17.83	17.01	17.1	+4.8%	+4.3%
9-month total	55.1	53.09	53.58	+3.8%	+2.9%

¹ Unaudited data.

² LFL: On a like-for-like basis and at constant exchange rates.

Didier Chabassieu, Chairman of the Management Board, stated, “Growth accelerated further in the third quarter, as French businesses remain strong and international growth resumed, especially in Belgium. In the third quarter, digital business represented 43% of our consolidated gross profit and, for the first time, even exceeded our target of 50% in France. Based on this solid performance over the first nine months of the year, we have raised our gross profit guidance for H2 2015.”

FURTHER ACCELERATION IN GROWTH IN Q3

HighCo's business growth accelerated in Q3 2015, **with growth in gross profit of 4.8% on a reported basis and of 4.3% like for like (LFL), to €17.83 M.** This comes out as the Group's tenth consecutive quarter of growth. **The Group's performance in Q3 2015 was again driven by Digital, which rose 26.2% like for like.** The share of digital business increased from 35.9% in Q3 2014 to 42.9% in Q3 2015.

Year-to-date gross profit totalled €55.1 M for the first nine months of 2015, up 3.8% on a reported basis and 2.9% on a like-for-like basis. The digital businesses grew 24.3% over the first nine months of 2015, and the share of digital business rose from 33.4% at end-September 2014 to 39.9% at end-September 2015. Offline businesses declined 7.7% like for like over the first nine months of the year and represented 60.1% of gross profit at end-September 2015.



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FRANCE STILL DRIVEN BY STRONG GROWTH IN DIGITAL

France continued to grow in Q3 2015 (up 5.5% like for like) to €11.84 M, thanks to the excellent performance of **Digital (up 32.2%)**. Fully digital Drive to Store businesses rose significantly (performance-based Webcoupons, social media and online retail and click & collect website services for the leading retailers in France). Mobile marketing is developing rapidly, with a significant pick-up in push notifications.

For the first nine months of 2015, gross profit totalled €34.99 M in France and rose 5.9% like for like.

The share of digital business in France exceeded our target of 50% of gross profit in Q3 2015 and came to 47.5% for the first nine months of 2015.

SUBSTANTIAL IMPROVEMENT IN BELGIUM AND MORE GENERALLY IN INTERNATIONAL BUSINESS

International gross profit amounted to €5.99 M in Q3 2015, up 2% like for like. For the first nine months of 2015, gross profit came to €20.11 M, down 2% like for like.

Benelux performed well in the third quarter (up 2.4% like for like), resuming growth for the first nine months of 2015 (up 0.8% like for like). These countries accounted for 30.6% of the Group's total gross profit for the first nine months of 2015.

Southern Europe also grew in the third quarter and for the first nine months of 2015, due to the encouraging launch of mobile businesses in Italy. This region accounted for 1.2% of the Group's total gross profit for the first nine months of 2015.

Business continued to fall in the United Kingdom in Q3 2015, but the decline was less significant than in the first half. The United Kingdom accounted for 4.7% of the Group's total gross profit for the first nine months of 2015.

GROSS PROFIT GUIDANCE RAISED FOR H2 2015

Given the excellent performance in Q3 and positive outlook for Q4, the Group has raised its gross profit guidance for H2 2015 and its other guidance figures for the full year 2015:

- Growth in H2 2015 gross profit raised from 3% LFL to 4.5% LFL (H1 2015: up 2.2% LFL)
- Growth in 2015 headline PBIT of more than 12% (2014 headline PBIT: €9.52 M)
- Growth in operating margin (headline PBIT/gross profit) of more than 100 bp (2014: 13.4%)
- Growth in EPS of more than 10% (adjusted 2014 EPS: €0.52).

GOVERNANCE AND CSR

Natalie Rastoin was appointed as permanent representative of WPP France Holdings to the Supervisory Board to replace Mandy Pooler.

In the **seventh Gaia Index campaign** (collection of Corporate Social Responsibility data on listed French SMEs), **HighCo won first place in 2015** in the category of companies with revenue of less than €150 M.



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About HighCo

Since its creation, HighCo has placed innovation at the heart of its values, offering its clients Intelligent Marketing Solutions to influence shopper behaviour with the right deal, at the right time, at the right place and on the right channel. In 2015, HighCo is proud to celebrate 25 years of innovation in serving brands and retailers.

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

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Upcoming event

Publication takes place **after market close**.

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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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