



INTELLIGENT MARKETING SOLUTIONS

Paris, 26 April 2016

EXCELLENT PERFORMANCE IN Q1 2016: GROSS PROFIT UP 14.1% LFL

Growth picks up

- Q1 2016¹ gross profit of €20.39 M, up 14.4% on a reported basis and 14.1% LFL².
- Substantial growth in France: up 17.8% LFL.
- Strong performance in international business: up 8.4% LFL.
- Further acceleration in Digital growth: up 37.4% LFL.

2016 guidance raised

- Growth in gross profit revised upwards from more than 4% to more than 6% LFL.
- Rise in operating margin (headline PBIT/gross profit) revised from equal to or more than 80 bp to equal to or more than 100 bp.

(in € M)	2016	2015 Reported	2015 LFL ²	2016/2015 Reported change	Change 2016/2015 LFL ²
Q1 Gross Profit ¹	20.39	17.83	17.87	+14.4%	+14.1%

¹ Unaudited data.

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

Didier Chabassieu, Chairman of the Management Board, stated, “The Group beat expectations for an excellent first quarter, posting like-for-like growth of 14.1%. This strong performance is mainly driven by France and the Digital businesses. International businesses also turned in positive results, with like-for-like growth of 8.4%. Based on these achievements and the outlook for the rest of 2016, we have raised our growth and profitability targets for the year.”

PICK-UP IN THE GROWTH OF DIGITAL BUSINESSES IN Q1 2016: UP 37.4% LFL

With like-for-like growth of 37.4% in Q1 2016, Digital continues as the Group's growth driver. The share of digital business increased from 35.4% in Q1 2015 to 42.3% in Q1 2016. Offline businesses also grew 1.5%, representing 57.7% of gross profit for the quarter. As a result, HighCo boasted strong business growth in Q1 2016, **up 14.4% on a reported basis and 14.1% LFL to €20.39 M.**



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CONTINUED ROBUST GROWTH IN FRANCE AND STRONG PERFORMANCE FOR INTERNATIONAL BUSINESS

In France, gross profit totalled €12.78 M for a LFL increase of 17.8%, or 62.7% of the Group's gross profit. Digital businesses grew 53.3% in France, with outstanding progress for Drive to Store businesses (digital coupon issuing, mobile marketing, services for click-and-collect and online retail platforms).

International gross profit rose 8.4% LFL to €7.61 M, coming to 37.3% of the Group's gross profit. Business continued to develop in Belgium, with LFL growth of 7.4% (31.5% of the Group's gross profit). Business in other countries (Spain, Italy and the United Kingdom) resumed growth to represent 5.8% of the Group's gross profit.

2016 GUIDANCE RAISED

Given the excellent performance in the first quarter and the positive outlook for the months to come, the Group has raised its guidance for 2016:

- Growth in 2016 gross profit revised from more than 4% to more than 6% LFL (2015 gross profit: up 5.5% LFL);
- Rise in operating margin (headline PBIT/gross profit) revised from equal to or more than 80 bp to equal to or more than 100 bp (2015: 14.8%).

2015 ANNUAL REPORT AND 2016 ANNUAL GENERAL MEETING

HighCo's 2015 Annual Report was filed with the *Autorité des Marchés Financiers* (French financial markets authority) on 15 April 2016. The report is delivered as the Group's registration document and is available on HighCo's website (www.highco.com), under Finance>Regulated Information>Annual Report.

The Annual General Meeting will be held at the head office in Aix-en-Provence on 23 May 2016. A dividend of €0.19 per share for FY 2015 will be proposed at the meeting, with payment scheduled for 7 June 2016 (ex-dividend date of 3 June 2016).



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About HighCo

Since its creation, HighCo has placed innovation at the heart of its values, offering its clients – brands and retailers – Intelligent Marketing Solutions to influence shopper behaviour with the right deal, in the right place, at the right time and on the right channel.

With nearly 900 employees, HighCo operates in 14 countries. HighCo is listed in compartment C of Euronext Paris and in the Gaia Index, a selection of 70 responsible Small and Mid Caps, winning first prize in its category (revenue < €150 M) for 2015.

Your contacts

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Upcoming events

Publications take place **after market close**.

Q2 and H1 2016 Gross Profit: Tuesday, 19 July 2016
2016 Half-year Earnings: Wednesday, 31 August 2016
Conference call on 2016 half-year earnings: Thursday, 1 September 2016
Q3 and 9-month YTD 2016 Gross Profit: Wednesday, 19 October 2016
Q4 2016 Gross Profit: Tuesday, 24 January 2017



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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