



INTELLIGENT MARKETING SOLUTIONS

Paris, 25 April 2018 (6.00 p.m.)

GOOD PERFORMANCE IN THE FIRST QUARTER WITH 1.7% GROWTH LFL CONFIRMING 2018 GUIDANCE

Digital continues to drive the Group's business growth

- Q1 2018¹ gross profit (GP) of €20.73 M, up 1.7% on a reported basis and 1.7% LFL².
- Strong growth in digital business: Q1 LFL up 6.1%.
- Strong growth in France: Q1 LFL up 6.2%.
- Decline in Belgium: Q1 LFL down 8.9%.

2018 guidance confirmed

- Growth in 2018 gross profit higher than LFL growth in 2017 (2017 GP: up 1.4% LFL).
- Share of Digital in the Group's total 2018 business higher than the share in 2017 (47.8% in 2017).
- Rise in adjusted operating margin (adjusted headline PBIT/gross profit)³ (2017 adjusted operating margin: 18.1%).

(€ M)	2018	2017 Reported	2017 LFL ²	2018/2017 Reported change	2018/2017 LFL ² change
Q1 Gross Profit ¹	20.73	20.38	20.38	+1.7%	+1.7%

¹ Unaudited data.

² Like for like: Based on a comparable scope and at constant exchange rates (i.e. applying the average exchange rate over the period to data from the compared period).

³ Adjusted headline profit before interest and tax: Recurring operating income before restructuring costs and excluding the cost of performance share plans. Adjusted operating margin: Adjusted headline PBIT/Gross profit.

Cécile Collina-Hue, Chairman of the Management Board, stated: *"HighCo had a good first quarter in 2018, with business growth of 1.7%, driven by France. This solid performance, also spurred by growth in our digital businesses (up 6.1%) and the development of our expertise in data marketing, confirms our 2018 guidance, with business growth and profitability expected to outpace figures reached in 2017."*



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DIGITAL CONTINUES TO DRIVE THE GROUP'S BUSINESS GROWTH

Digital picked up its pace of growth, **rising 6.1% like for like in Q1 2018**. The share of Digital in the Group's total business rose from 45.8% in Q1 2017 to 47.7% in Q1 2018. Offline businesses declined, primarily in Belgium, showing a like-for-like drop of 2%. As a result, **the Group posted business growth in Q1 2018 of 1.7%, on both a reported and like-for-like basis, to €20.73 M**.

Given the importance of digital business in the Group's development, and to guide its clients and ensure its stakeholders that they comply with the General Data Protection Regulation (GDPR), which will take effect on 25 May 2018, HighCo has been taking measures over the past year at all its businesses, especially in data marketing, to meet these new regulatory requirements.

STRONG GROWTH IN FRANCE BUT FURTHER DECLINE IN INTERNATIONAL BUSINESS

With strong like-for-like growth of 6.2%, France turned in gross profit of €15.31 M in Q1 2018, representing 73.8% of the Group's gross profit. This increase is driven by the strong surge in digital businesses (up 7.8% like for like), which rose from 51.2% to 51.9% of total business over the period, particularly in DATA solutions. This growth also draws on the good performance in offline businesses, rising 4.5% like for like over the quarter.

International gross profit dropped 9% like for like to €5.42 M in Q1 2018, i.e. 26.2% of the Group's gross profit. **In Benelux, gross profit fell 8.9% like for like in Q1 2018, amounting to €5.14 M**. This decline is due to the steady decline in the volume of paper coupons cleared and in offline in-store media. Digital businesses in Belgium grew 1.6% in Q1 2018, with their share in total gross profit rising from 29% to 32.4%.

2018 GUIDANCE CONFIRMED

In light of the strong performance reported in Q1 2018 and the outlook expected for the months to come, the Group has confirmed its guidance for 2018:

- Growth in 2018 gross profit higher than growth in 2017 on a like-for-like basis (2017 gross profit: up 1.4% LFL);
- Share of Digital in the Group's total business for 2018 higher than the share in 2017 (47.8% in 2017);
- Rise in adjusted operating margin (2017 adjusted operating margin: 18.1%).

2017 ANNUAL REPORT AND 2018 ANNUAL GENERAL MEETING

HighCo's 2017 Annual Report was filed with the *Autorité des Marchés Financiers* (French financial markets authority) on 18 April 2018 under No. D18-0343. The report is delivered as the Group's registration document and is available on HighCo's website (www.highco.com), under Finance/Legal>Regulated Information>Annual Report.

The Annual General Meeting will be held at the head office in Aix-en-Provence on 22 May 2018. **A dividend of €0.14 per share for FY 2017, i.e. an increase of 16.7%**, will be proposed at the meeting, with payment scheduled for 5 June 2018 (ex-dividend date of 1 June 2018).



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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.

Listed in compartment C of Euronext Paris, and eligible for the “long only” DSS, HighCo has more than 700 employees and since 2010 has been included in the Gaia Index, a selection of 70 responsible Small and Mid Caps.

Your contacts

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Upcoming events

Publications take place **after market close**.

Q2 and H1 2018 Gross Profit: Wednesday, 18 July 2018
2018 Half-year Earnings: Wednesday, 29 August 2018
Conference call on 2018 half-year earnings: Thursday, 30 August 2018
Q3 and 9-month YTD 2018 Gross Profit: Wednesday, 17 October 2018
Q4 and FY 2018 Gross Profit: Wednesday, 23 January 2019



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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