



Paris, January 30th 2007

HIGHCO: GROSS PROFIT IN 2006

- Gross profit in Q4 of €13.64 M, representing organic growth of 7.5%
- Gross profit in 2006 of €60.51 M, representing organic growth of 7.5%
- Target operating margin for 2006 (headline PBIT^{***}/gross profit) of 21.7% confirmed.

Gross margin* (in €M)	2006	2005 **	% change N/N-1 on a like-for-like basis
Q4	13.64	12.68	+7.5%
Annual total	60.51	56.28	+7.5%

* Audited data

** Restatements made:

→ K Incentive and TheBrandCity were classified under "Non-current assets held for sale and discontinued operations" (from January 1st)

→ Booking of Infoshelf's gross profit (from April 1st)

***Headline PBIT = Current operational income before restructuring costs

Analysis of activity in Q4 2006

Gross profit for Q4 2006 came out at €13.64 M versus €12.68 M in 2005, up 7.5% on a like-for-like basis.

The fourth quarter of 2006 was marked by sustained activity, particularly in France and Belgium. The Group thus posted its **twelfth consecutive quarter of organic growth**.

Analysis of activity in 2006

Over the whole of 2006, gross profit came out at €60.51 M, up 7.5% on a like-for-like basis, which is above the 5% target previously announced for organic growth. In 2006, HighCo's growth rate improved on the 6.5% posted in 2005.

For HighCo, activity in 2006 was characterised by:

- strong performances from the **core business** (coupon issuing, sampling, point of sale advertising) with very encouraging performances in Spain and more contrasting performances in Italy;
- an increase in volumes and gains in market share on **clearing** but against a backdrop of significant pressure on prices;
- a positive year for the Group's **marketing communication agencies** with significant new business gains for K agency 360;
- the implementation of **growth drivers** with the successful integration of Infoshelf in Belgium, the launch of Allée Centrale (field marketing) and Scan Op (management of money-back offers). These new activities will be the key factors in the Group's 2007 development plan.

HighCo confirms its previously announced operating profitability target for 2006, i.e. an operating margin (headline PBIT/gross profit) of 21.7%.

Full-year results will be reported on March 27th 2007.

Appendix: Quarterly gross profit in 2005 and 2006

Gross margin* (in €M)	2006	2005 **	% change N/N-1 on a like-for-like basis
Q1	14.73	13.68	+7.7%
Q2	18.00	16.46	+9.4%
Q3	14.15	13.47	+5.1%
Q4	13.64	12.68	+7.5%
FY	60.51	56.28	+7.5%

* Audited data

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→ Booking of Infoshelf's gross profit (from April 1st)

About HighCo

HighCo is a marketing solutions group for mass-market retailers and consumer goods manufacturers, offering five complementary services: coupon issuing, sampling, point of sale advertising, clearing and marketing communication agencies

HighCo employs close to 660 staff in France, Belgium, Italy, Spain and the Netherlands. HighCo is listed in compartment C of Eurolist.

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Financial calendar

FY 2006 results March 27th 2007

HighCo is a component stock of the following indices: CAC Small190, CAC Mid&Small 190 and SBF250.



ISIN: FR0000054231
Reuters: HIGH.PA
Bloomberg: HCO FP

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