



INTELLIGENT MARKETING SOLUTIONS

Paris, 16 July 2015

## GROWTH PICKS UP

- Q2 2015 gross profit<sup>1</sup> of €19.44 M, up 4.1% on a reported basis and 3.2% LFL<sup>2</sup>
- H1 2015 gross profit of €37.27 M, up 3.3% on a reported basis and 2.2% LFL
- Excellent performance in France (Q2 LFL: up 10.1%, H1 LFL: up 6.1%)
- Decline in international business (Q2 LFL: down 7.1%, H1 LFL: down 3.7%)
- Sharp growth in Digital (Q2 LFL: up 30.8%, H1 LFL: up 23.3%)
- Half-year earnings: expected growth in half-year headline PBIT<sup>3</sup> of more than 10% and in operating margin<sup>4</sup> of more than 120 basis points.
- Improved business growth outlook for 2015, with a higher performance expected for the second half of the year than in the first

Gross Profit (in €M) <sup>1</sup>	2015	2014 reported	2014 LFL <sup>2</sup>	2015/2014 Reported change	2015 / 2014 LFL change <sup>2</sup>
Q1	17.83	17.40	17.64	+2.5%	+1.1%
Q2	19.44	18.68	18.84	+4.1%	+3.2%
Total H1	37.27	36.08	36.48	+3.3%	+2.2%

<sup>1</sup> Limited audit currently in progress by the Statutory Auditors.

<sup>2</sup> LFL: On a like-for-like basis and at constant exchange rates.

<sup>3</sup> Headline PBIT: Profit before interest, tax and restructuring costs.

<sup>4</sup> Operating margin: Headline PBIT/Gross profit.

Didier Chabassieu, Chairman of the Management Board, stated, “Growth picked up significantly in the second quarter, mainly resulting from the strong performance in France and the 31% increase in digital business. In the second quarter, digital business represented more than 41% of our gross profit, and we are rapidly on our way to reaching our target of 50%. These outstanding results confirm our strategy, and we are now confident that we can maintain our Q2 growth levels in the second half of the year.”

## PICK-UP IN GROWTH IN Q2

In the second quarter of 2015, HighCo boasted its strongest quarterly growth since 2010 as well as its ninth consecutive quarter of growth, **up 4.1% on a reported basis and 3.2% like for like, reaching €19.44 M. Growth in Q2 2015 was mainly driven by the excellent performance of Digital, which rose 30.8% like for like.** The share of digital business climbed significantly, rising from 32.0% in Q2 2014 to 41.2% in Q2 2015.

**Gross profit in H1 2015 totalled €37.27 M, increasing 3.3% on a reported basis and 2.2% like for like. The digital businesses grew 23.3% in H1 2015,** and the share of digital business rose from 32.2% in H1 2014 to 38.4% in H1 2015. Offline businesses declined 7.7% like for like in the first half of the year and represented 61.6% of H1 2015 gross profit.



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## THE DIGITAL BOOM IN FRANCE

**France posted an impressive performance in Q2 2015, with gross profit up 10.1% to €12.38 M.** This double-digit growth stems from the **strong expansion (37.6%) of Digital in France**, in particular the fully digital Drive to Store businesses (performance-based Webcoupons, social media, mobile marketing and services for click & collect platforms and food retail websites). In-Store businesses held up well, and DATA businesses (promotional data management, IT services for food retailers) also showed growth.

**H1 2015 gross profit totalled €23.15 M in France, rising 6.1% like for like.** Digital businesses grew 30.1% in the first half of the year, and their share in gross profit reached 45.8%.

## DECLINE IN INTERNATIONAL BUSINESS, WITH BENELUX STABILISING

**International gross profit amounted to €7.07 M in Q2 2015, down 7.1% like for like. H1 2015 gross profit totalled €14.12 M, a like-for-like decrease of 3.7%.**

Business in Benelux began to stabilise (Q2 2015: down 2.1%, H1 2015: up 0.1%), representing 31.8% of the Group's gross profit for the first half of the year.

Southern Europe regained strength with the return to growth in Spain and the launch of mobile activities in Italy. This region represented 1.3% of the Group's gross profit over the period.

The United Kingdom posted a significant decline due to the drop in business with domestic clients, but the outlook for H2 is more positive. The country represented 4.8% of the Group's gross profit for H1 2015.

## 2015 HALF-YEAR EARNINGS

Based on the consolidation in progress:

The Group forecasts growth in headline PBIT<sup>3</sup> of more than 10% compared with the first half of 2014 (€6.70 M, adjusted for the impact of IFRIC 21). H1 2015 operating margin (headline PBIT/gross profit) is expected to rise more than 120 basis points compared with the figure for H1 2014 (18.6%).

HighCo's financial position remains strong, with an expected net cash surplus (including the working capital resources of the DATA businesses) of more than €37.5 M, an increase of more than €6.3 M compared with 31 December 2014 (€31.21 M).

## IMPROVED BUSINESS GROWTH OUTLOOK

Building on this strong second-quarter performance, the favourable outlook in France and more positive prospects abroad, HighCo expects higher business growth in the second half of 2015 than in the first half.



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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 events

Publications take place **after market close**.

2015 Half-year Earnings: Wednesday, 26 August 2015

Conference call on 2015 half-year earnings: Thursday, 27 August 2015 (10am, Paris Time)

Q3 and 9-month YTD 2015 Gross Profit: Tuesday, 27 October 2015

Q4 2015 Gross Profit: Tuesday, 26 January 2016



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](http://www.highco.com)

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