



INTELLIGENT MARKETING SOLUTIONS

Paris, 16 July 2014

HighCo's H1 growth driven by Digital businesses in France

- Q2 2014¹ gross profit of €18.68 M, up 1.3% like for like²
- H1 2014¹ gross profit of €36.08 M, up 1.1% like for like²
- Continued strength of business in France in H1 2014 (up 3.7% like for like)
- International business down 2.6% in H1 2014
- Sharp growth in Digital in H1 2014 (up 20.5% like for like)
- Improved profitability in H1 with half-year Headline PBIT³ expected to rise more than 10%

Gross profit ¹ (in €M)	2014	2013 ⁴	2014/2013 % Change LFL ²
Q1	17.40	17.26	+0.8%
Q2	18.68	18.45	+1.3%
Total H1	36.08	35.71	+1.1%

¹ The Statutory Auditors are currently carrying out their limited audit.

² Like for like (LFL): Based on a comparable scope, including the acquisition of Milky and at constant exchange rates.

³ Headline PBIT: Profit before interest, tax and restructuring costs.

⁴ As a result of the first application of IFRS 10 and 11, the POS Media (Central Europe) and RMT (France) businesses have been accounted for using the equity method since 1 January 2014. Prior to that, the proportionate method had been applied. As these standards are applied retrospectively, the gross profit of the previous year has been adjusted accordingly.

Didier Chabassieu, Chairman of the Management Board, stated, *"We met our main objective of continuing our growth for the fifth consecutive quarter. We achieved this target thanks to the strong performance of our digital businesses, which represented more than 32% of our business in the first half of the year."*

Group growth of 1.3% in the second quarter

The Group's Q2 2014 gross profit totalled €18.68 M, **up 1.3%** on a like-for-like basis and also rising slightly on the 0.8% growth recorded for Q1 2014.

In France, business growth continued. Q2 2014 gross profit amounted to €11.24 M, **up 2.0%** on a like-for-like basis compared with Q2 2013.

International businesses showed a slight improvement. Q2 2014 gross profit came out at €7.44 M, up 0.1% on a like-for-like basis compared with Q2 2013.



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Group growth of 1.1% for the first half of 2014. Continued strength in France (up 3.7%). International business down 2.6%.

In France, business continued to grow with gross profit of €21.69 M, up 3.7% like for like (60.1% of gross profit in H1 2014), driven by the performance of the fully digital drive to store solutions (Webcoupons, load to card, SMS push notifications) and the increase in promotional management campaigns and cashback offers. The in-store businesses suffered in H1 from low investment by brands in points of sale, but the business outlook is improving in H2.

International gross profit came to €14.39 M, representing a like-for-like decline of 2.6% (39.9% of H1 2014 gross profit). Business continued to decline in Belgium (down 2.3% like for like, 32.8% of H1 2014 gross profit). Business in Spain and the United Kingdom ("new countries") was down 4.3% like for like compared with the first half of 2013.

Strong growth in digital businesses in H1

Organic growth in digital businesses (up 20.5% like for like) in H1 resulted from:

- the **27% increase** in the number of **digital coupons** issued and the **39% surge** in **SMS push notifications** sent by our platforms in Europe;
- the **21% rise** in the number of digital cashback offers (**e-cashback offers**) in France;
- the **strong performance** of "digital" acquisitions in Q1 2014: Prixing (shopping services mobile application) and Milky (agency specialised in social media).

Digital accounted for 32.2% of gross profit in H1 2014 (versus a 27.1% share for the full year 2013). The outlook for HighCo's digital business remains positive for the rest of 2014. The Group maintains its medium-term target of reaching 50% of its gross profit generated by the digital businesses.

2014 Half-year earnings

Based on the consolidation currently in progress:

- The Group expects **profitability growth (headline PBIT/gross profit) in H1** with half-year **headline PBIT⁵** expected to **rise more than 10%** compared with H1 2013 (€6.09 M).
- **The financial position** remains healthy with net cash of **more than €28 M** at 30 June 2014, a slight increase on the 2013 year-end (€26.18 M).



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About HighCo

HighCo offers brands and retailers Intelligent Marketing Solutions to influence shopper behaviour with the right deal at the right time and on the right channel.

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

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Upcoming events

Publications take place **after market close**.

2014 Half-year Earnings: Wednesday, 27 August 2014
Conference call (analysts) on 2014 half-year earnings: Thursday, 28 August 2014 (10 am)
Q3 and 9-month YTD 2014 Gross Profit: Tuesday, 28 October 2014
Q4 and FY 2014 Gross Profit: Tuesday, 27 January 2015



HighCo is a component stock of the indices CAC® Small (CACXS), 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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