



2016 ANNUAL RESULTS

HighCo



I. KEY MESSAGES

- II. FINANCIAL PERFORMANCE**
- III. MISSION AND STRATEGY**
- IV. HIGHLIGHTS**
- V. GUIDANCE**

I. KEY MESSAGES

Excellent performance in 2016:

VERY STRONG GROWTH

GROSS PROFIT

€81.06 M

up €8.55 M LFL¹

up 11.8% LFL¹

DRAMATIC RISE IN PROFITABILITY

Adjusted headline PBIT²: €14.10 M, up 31.7%

Adjusted operating margin²: 17.4%, up 250 bp

Adjusted recurring operating income³:

€13.81 M, up 37.5%

Adjusted attributable net income⁴: €8.65 M,

up 34.7%

STRONG CASH CAPABILITY

Op. CF⁵

€10.69 M

up €2.63 M, i.e. 32.5%

NET CASH⁶

€49.62 M

up €8.85 M

Steady growth in digital business (up 23.6%):

> Digital business 46.6% of total at end-2016, vs. 41.7% at end-2015

(1) LFL: at constant Group structure and exchange rates.

(2) Adjusted headline profit before interest & tax: recurring operating income before restructuring costs and excluding the cost of performance share plans. Adjusted operating margin: Adjusted headline PBIT/Gross profit.

(3) Adjusted recurring operating income: Recurring operating income excluding the cost of performance share plans.

(4) Adjusted attributable net income: 2016 attributable net income excluding the cost of performance share plans and excluding net income from assets held for sale and discontinued operations (MRM and POS Media).

(5) Op. CF: Operating cash flow.

(6) Net cash position: cash and cash equivalents less gross current and non-current debt.



I. KEY MESSAGES

II. FINANCIAL PERFORMANCE

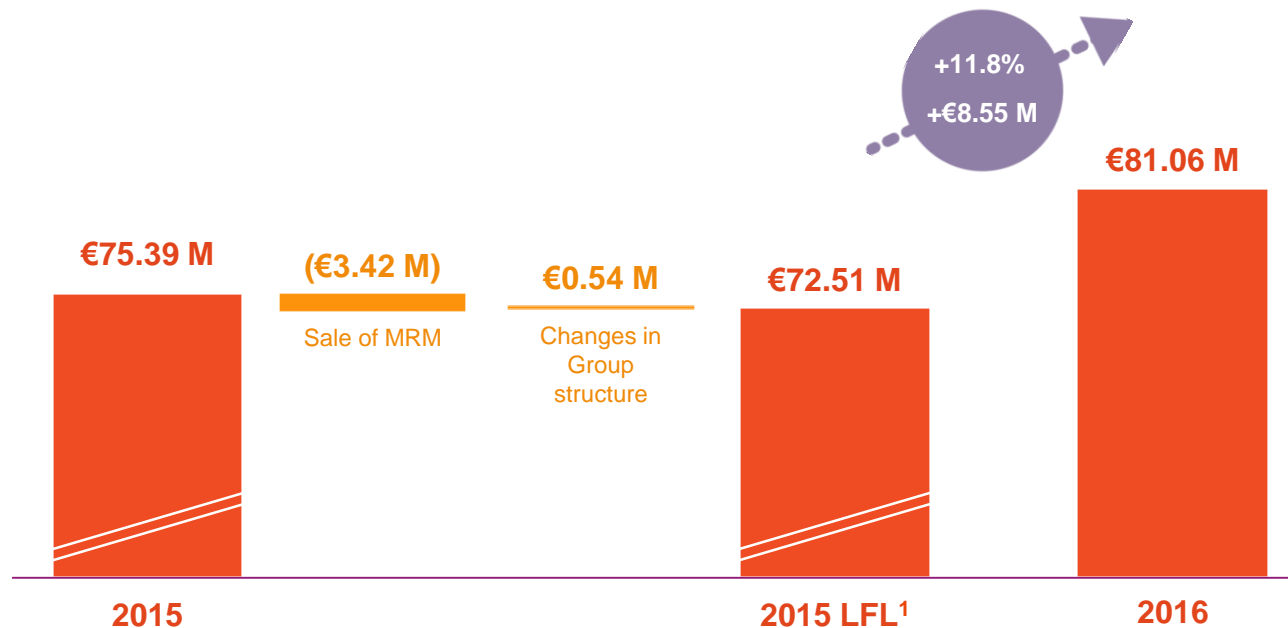
III. MISSION AND STRATEGY

IV. HIGHLIGHTS

V. GUIDANCE

II. FINANCIAL PERFORMANCE

2016 GROSS PROFIT

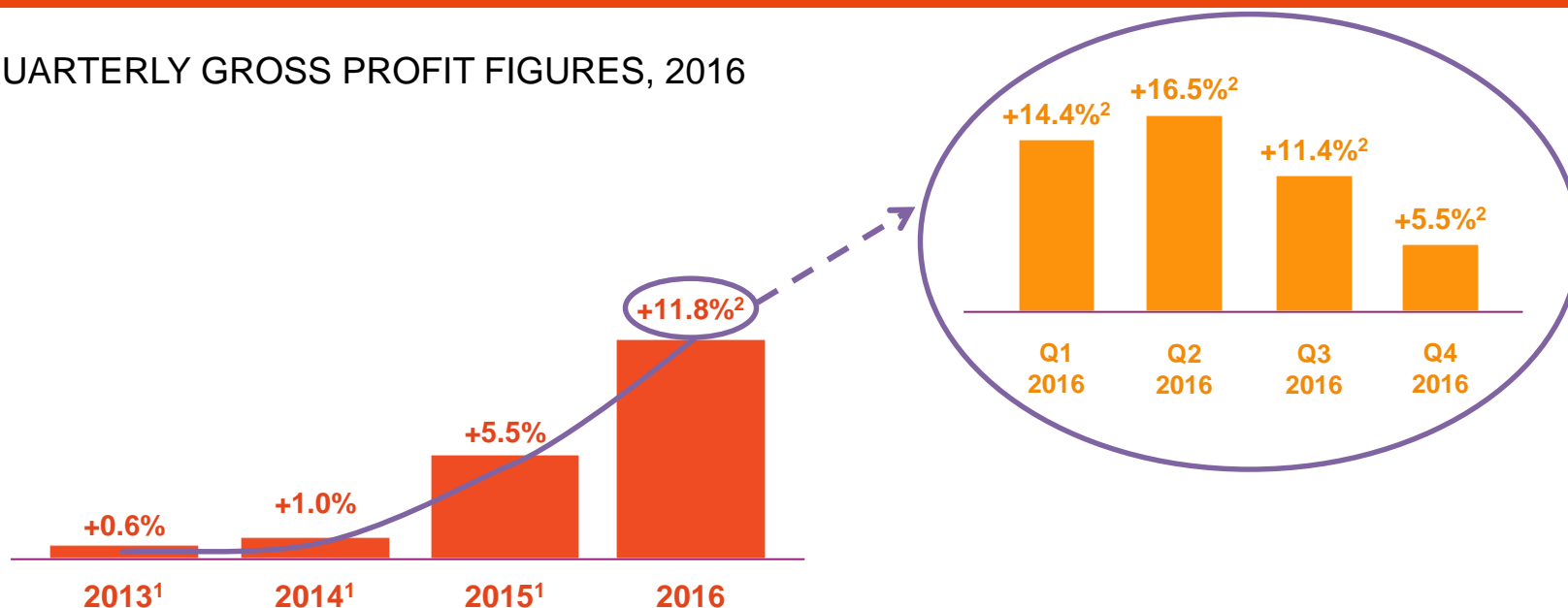


2016 gross profit came in at €81.06 M, a steep rise of 12.6% on a reported basis (excluding MRM) and 11.8% LFL¹.

(1) LFL: see definition on page 2.

II. FINANCIAL PERFORMANCE

QUARTERLY GROSS PROFIT FIGURES, 2016



Very strong growth in 2016: 11.8% LFL (vs. 5.5% in 2015), for a fourth consecutive year of organic growth.

Very steep growth in France (15.7% LFL), and, more generally, due to digital business (up 23.6%).

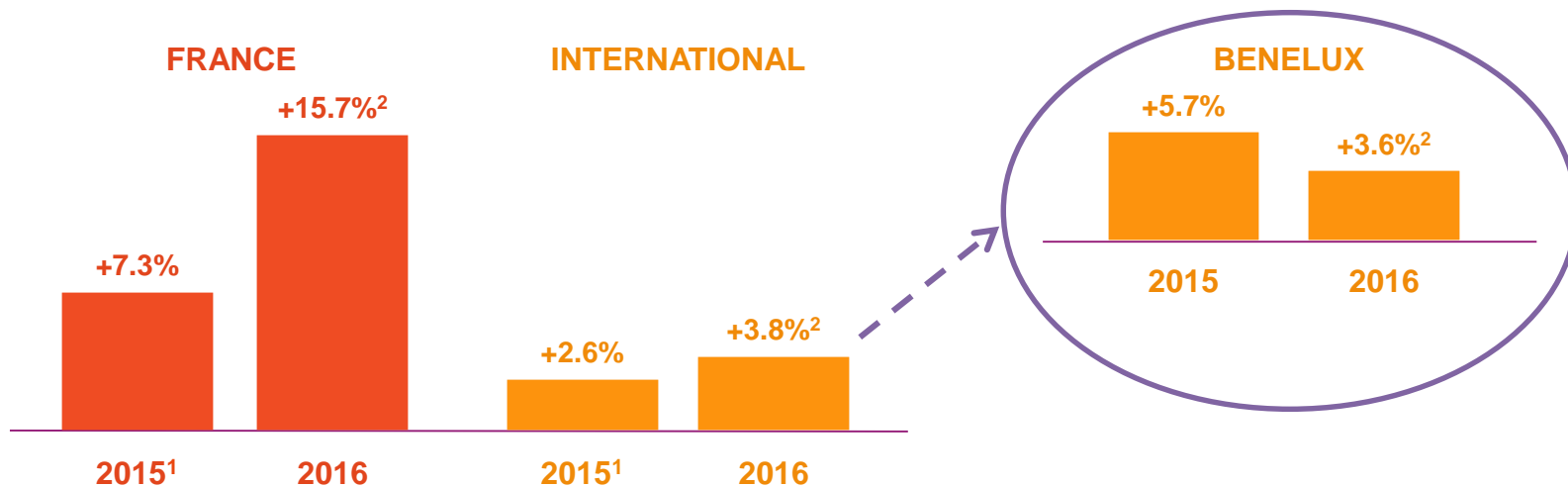
Offline businesses grew further (3.2%).

(1) Historical LFL data.

(2) LFL: see definition on page 2.

II. FINANCIAL PERFORMANCE

GROSS PROFIT BY GEOGRAPHICAL AREA



Excellent performance in France (up 15.7% to €56.22 M in 2016).

Further growth in international business (up 3.8% to €24.84 M in 2016):

- > Good performance in Benelux (up 3.6% in 2016);
- > Southern Europe (Spain and Italy) also on the rise (up 9.5% in 2016).

(1) Historical LFL data (including MRM).

(2) LFL: see definition on page 2.

II. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY

(€ M)	2016	2015 restated (excl. MRM)	CHANGE	LFL CHANGE ¹
GROSS PROFIT	81.06	71.97	+12.6%	+11.8%
OPERATING OVERHEADS	(66.96)	(61.26)	+9.3%	
Adjusted headline PBIT ²	14.10	10.71	+31.7%	
Adjusted OPERATING MARGIN ² (Adjusted headline PBIT/Gross profit)	17.4%	14.9%	+250 bp	

Double-digit growth in adjusted headline PBIT² for third year running: up 31.7% in 2016 (up 17.1% on a reported basis in 2015).

Steep rise in adjusted operating margin², up 250 bp at 17.4% in 2016 (up 140 bp on a reported basis in 2015).

(1) LFL: see definition on page 2.

(2) See definitions on page 2.

II. FINANCIAL PERFORMANCE

PROFITABILITY BY GEOGRAPHICAL AREA

(€ M)	2016	2015 restated (excl. MRM)	CHANGE
Adjusted headline PBIT ¹ France	12.19	8.69	+40.3%
Adjusted headline PBIT ¹ International	1.91	2.02	-5.5%
Adjusted headline PBIT ¹ Group	14.10	10.71	+31.7%
Adjusted OPERATING MARGIN ¹ France	21.7%	18.1%	+360 bp
Adjusted OPERATING MARGIN ¹ International	7.7%	8.4%	-70 bp
Adjusted OPERATING MARGIN ¹ Group	17.4%	14.9%	+250 bp

Further rise in adjusted headline PBIT¹ in France: up 40.3% in 2016 (up 20.8% on a reported basis in 2015).

Slight drop in adjusted headline PBIT¹ in international business: down 5.5% in 2016 (up 5.3% on a reported basis in 2015).

(1) See definitions on page 2.

II. FINANCIAL PERFORMANCE

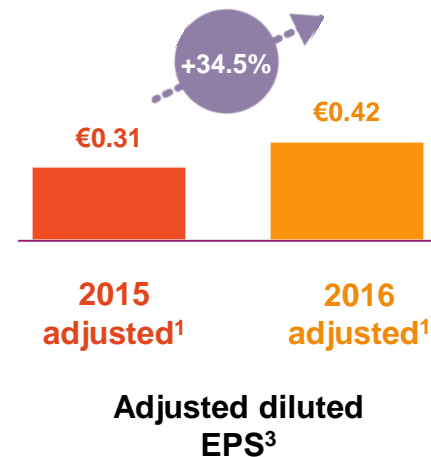
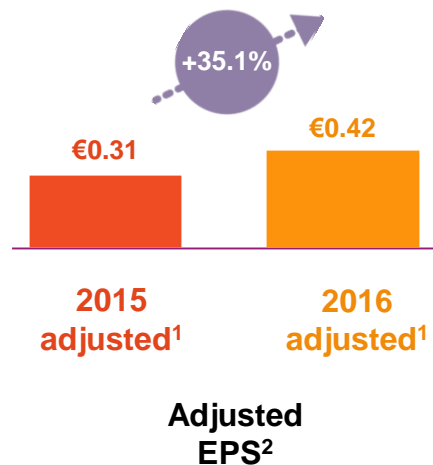
NET INCOME

(€ M)	2016	2015 restated	CHANGE	
Adjusted headline PBIT ¹	14.10	10.71	+31.7%	- 31.7% rise in adjusted headline PBIT.
Restructuring costs	(0.29)	(0.67)		
Adjusted recurring operating income ¹	13.81	10.04	+37.5%	- Restructuring costs halved.
Cost of performance share plans	(1.40)	-		
Recurring operating income	12.41	10.04	+23.6%	- Adjusted recurring operating income up 37.5% to €13.81 M.
Other operating income and expenses	-	0.07		
Operating income	12.41	10.11	+22.7%	- Adjusted net income attributable to owners of the parent also on the rise by 34.7%.
Cost of net debt	(0.10)	(0.09)		
Other financial income and expenses	0.05	0.15		
Tax expense	(4.69)	(3.77)		
Share in associates	0.11	0.06		
Net income from held for sale and discontinued operations	(6.68)	0.35		
Net income	1.10	6.81		
Net income attributable to owners of the parent	1.02	6.77		
Adjusted net income attributable to owners of the parent ¹	8.65	6.42	+34.7%	

(1) See definitions on page 2.

II. FINANCIAL PERFORMANCE

EARNINGS PER SHARE



In 2016 HighCo posted adjusted EPS of €0.42, up 35.1% (diluted EPS up 34.5%).

(1) EPS adjusted for the cost of performance share plans and net income from assets held for sale or and discontinued operations (MRM and POS Media).

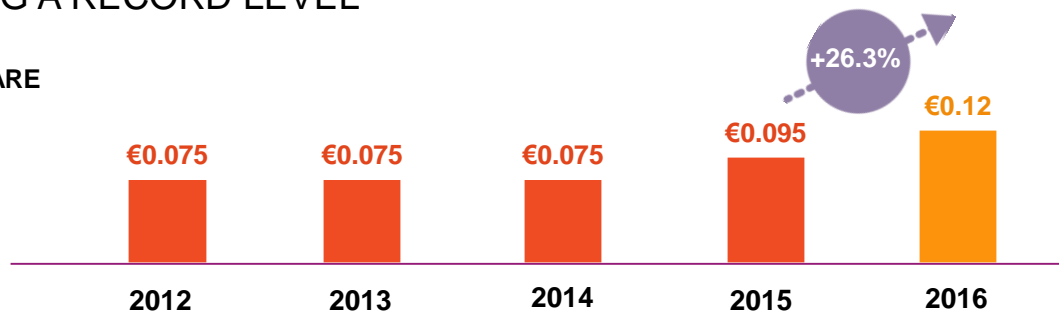
(2) Attributable net income per share based on an average number of shares of 20,695,571 at 31 December 2016 and 20,756,378 at 31 December 2015.

(3) Diluted attributable net income per share based on an average number of shares of 20,783,417 at 31 December 2016 and 20,756,378 at 31 December 2015.

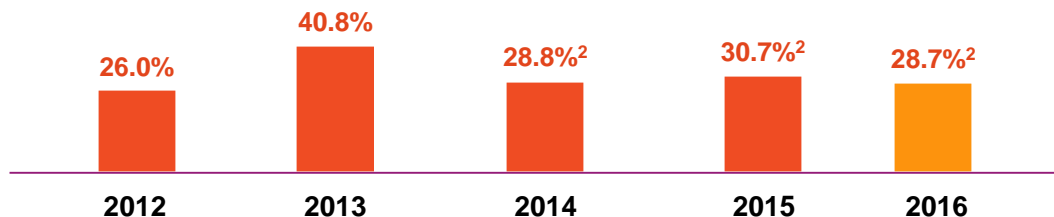
II. FINANCIAL PERFORMANCE

DIVIDEND: REACHING A RECORD LEVEL

DIVIDEND PER SHARE



PAYOUT RATE¹



For the first time, HighCo will propose a dividend of €0.12 per share at the next AGM (22 May 2017) for FY 2016.

Payout rate steady at around 30%.

(1) Payout rate: dividend per share/attributable net income per share.

(2) Adjusted payout rate: dividend per share/adjusted attributable net income per share.

II. FINANCIAL PERFORMANCE

FINANCIAL POSITION

(€ M)	31 Dec. 2016	31 Dec. 2015	CHANGE
Cash and cash equivalents	61.49	55.26	6.23
Gross debt	11.87	14.49	(2.62)
Net cash position ¹	49.62	40.77	8.85
Operating working capital	51.40	46.69	4.71
Net debt excluding operating working capital	1.78	5.92	(4.14)

HighCo's financial position remains robust, with net cash of €49.62 M, up €8.85 M compared to end-2015.

Excluding operating working capital, net debt is €1.78 M, down by €4.14 M with respect to 31 December 2015.

(1) Net cash position: see definition on page 2.

II. FINANCIAL PERFORMANCE

FINANCIAL POSITION



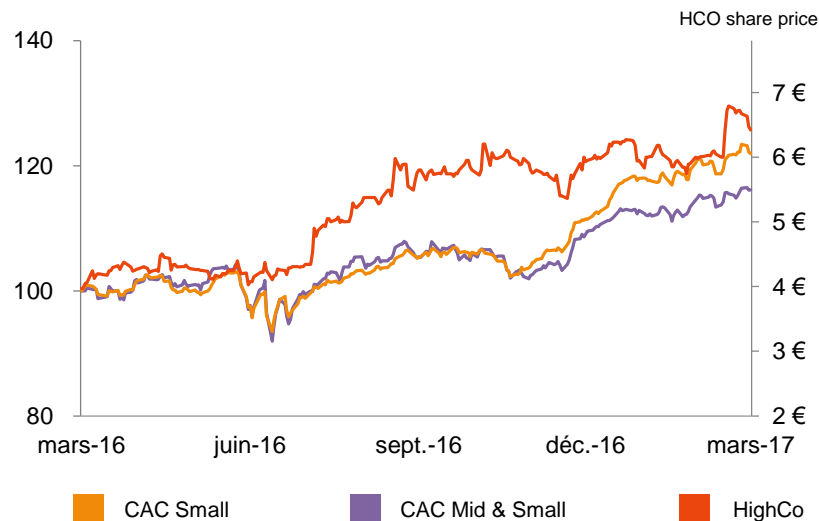
Operating cash flow, at €10.69 M in 2016, came in at over €10 M for the first time since 2008. Combined with the €4.71 M change in working capital, operating cash flow drove the net cash position up €8.85 M to reach €49.62 M.

(1) Net cash position: see definition on page 2.

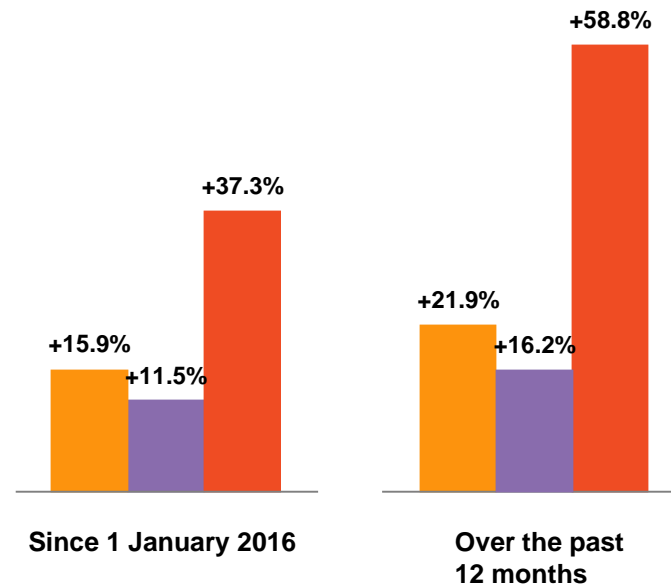
II. FINANCIAL PERFORMANCE

SHARE PERFORMANCE

Share performance over the past 12 months



Change with respect to main indices



The HighCo share price (€6.62 at close of trading on 15 March 2017) has gained 58.8% over the past 12 months, compared to gains of 21.9% and 16.2% for the CAC Small and CAC Mid & Small indices, respectively.

II. FINANCIAL PERFORMANCE

TREASURY SHARES

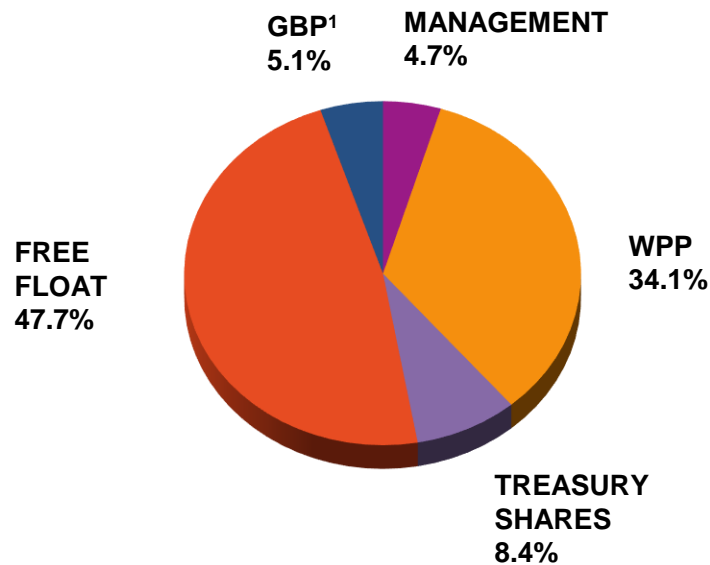
	15 March 2017	31 Dec. 2016	31 Dec. 2015
Number of existing shares	22,421,332	22,421,332	11,210,666
Maximum number of potential performance shares	1,290,900	1,290,900	-
Number of treasury shares	(1,874,708)	(1,856,822)	(862,454)
Proportion of treasury shares	8.4%	8.3%	7.7%

The proportion of treasury shares rose from 7.7% at 31 December 2015 to 8.4% at 15 March 2017.

The maximum number of potential performance shares at this date represented 5.8% of the number of existing shares.

II. FINANCIAL PERFORMANCE

OWNERSHIP STRUCTURE AT 15 MARCH 2017

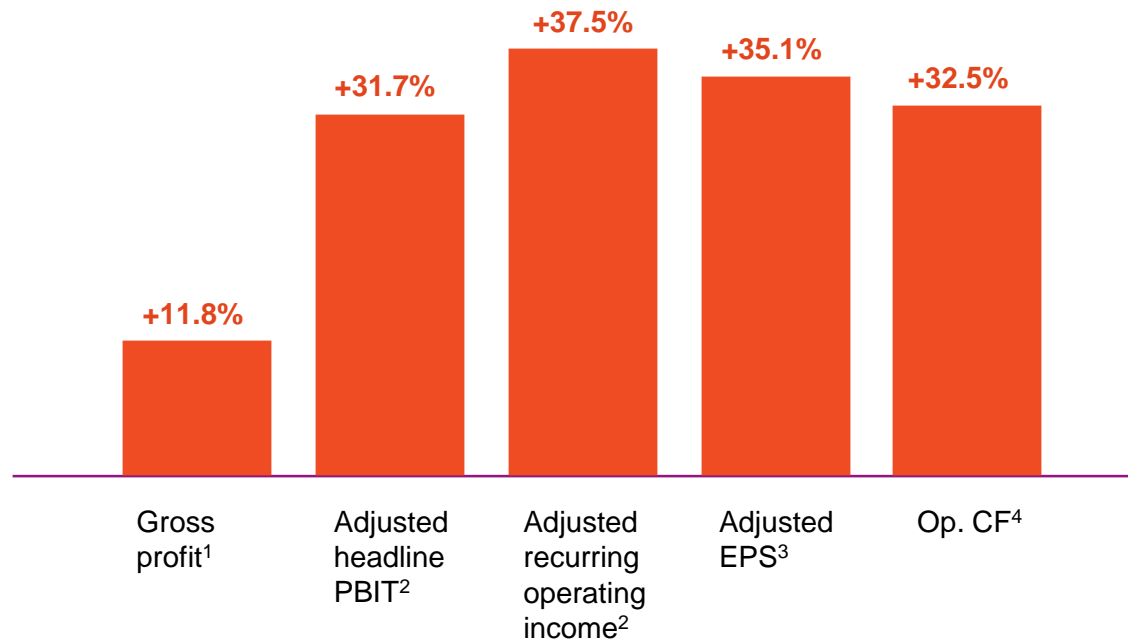


HighCo continues to benefit from a stable ownership structure with respect to 31 December 2016.

(1) GBP: Gérard de Bartillat Participations, member of the Supervisory Board.

II. FINANCIAL PERFORMANCE

EXCELLENT FINANCIAL PERFORMANCE IN 2016



(1) LFL: see definition on page 2.

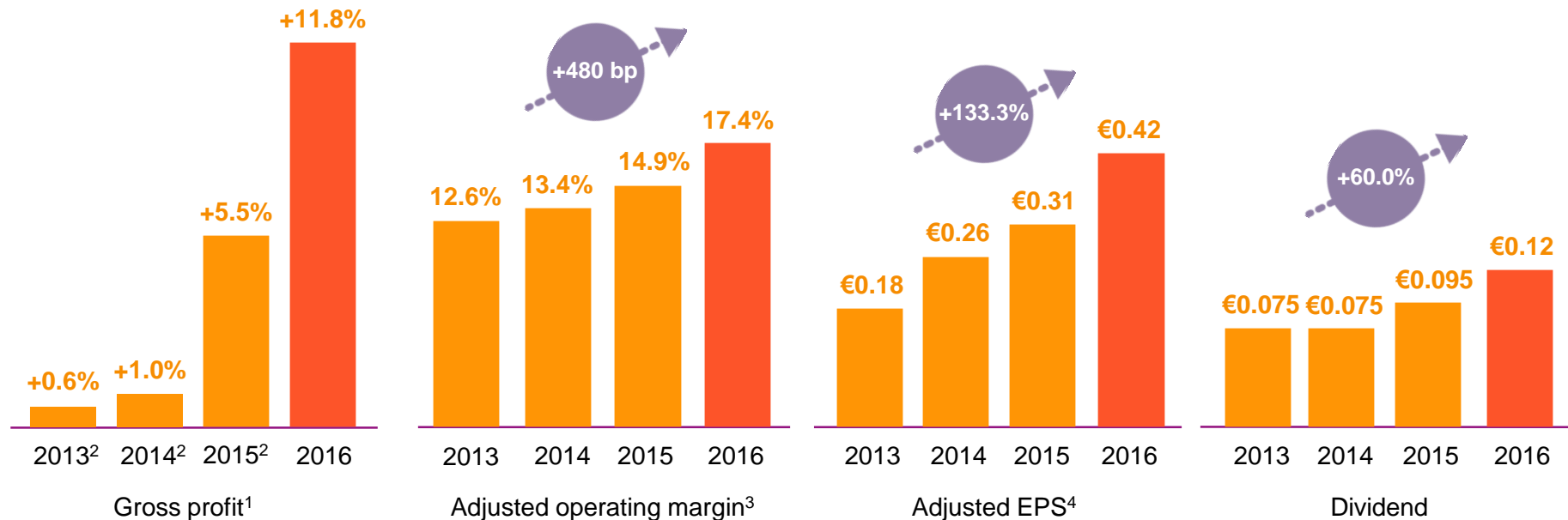
(2) See definitions on page 2.

(3) Earnings per share: see definition on page 10.

(4) Operating cash flow.

II. FINANCIAL PERFORMANCE

EXCELLENT PERFORMANCE OVER THE PAST 3 YEARS



(1) LFL: see definition on page 2.

(2) Historical LFL data (including MRM).

(3) Adjusted operating margin: see definition on page 2.

(4) Earnings per share: see definition on page 10.



- I. KEY MESSAGES
- II. FINANCIAL PERFORMANCE

III. MISSION AND STRATEGY

- IV. HIGHLIGHTS
- V. GUIDANCE

III. MISSION AND STRATEGY

OUR MISSION:
TO OFFER BRANDS
AND RETAILERS
MARKETING SOLUTIONS
CAPABLE OF INFLUENCING
SHOPPER
BEHAVIOUR



III. MISSION AND STRATEGY

OUR OFFERING:
AN ECOSYSTEM OF
INTELLIGENT MARKETING
SOLUTIONS
TO MAXIMISE
PERFORMANCE
AND ROI
FROM OUR OPERATIONS



III. MISSION AND STRATEGY

PURSUIT OF
OPTIMUM ROI
BASED ON
5 FUNDAMENTAL
PILLARS



POWERFUL
REACH



RANGE
OF SOLUTIONS



KNOWLEDGE
ON SHOPPERS



MULTI-CHANNEL
APPROACH



REAL-TIME
MONITORING

PUSH

- > THE RIGHT DEAL
- > TO THE RIGHT SHOPPER
- > AT THE RIGHT TIME
- > ON THE RIGHT CHANNEL
- > AND IN THE RIGHT PLACE

PERFORMANCE



- > GROWTH IN R.O.I.
- > INCREMENTAL SALES
- > COLLECTING LEADS

III. MISSION AND STRATEGY

DATA IS AT THE HEART OF
EACH GROUP OFFER

TO ADVANCE IN
ITS DIGITAL TRANSFORMATION



HIGHCO WILL SPEED UP
ITS DEVELOPMENT
IN MOBILE AND DATA BUSINESS



III. MISSION AND STRATEGY

DATA IS
AT THE HEART
OF OUR
STRATEGY

DATA FROM CUSTOMERS
HIGHCO & PARTNERS

BRAND CRM
PROGRAMMES

RETAILER
CRM PROGRAMMES

TRANSACTIONS

PROMOTIONS

WEB BROWSING



CAMPAIGN
STORYTELLING



SEGMENTATION
& TARGETING



PERSONALISATION

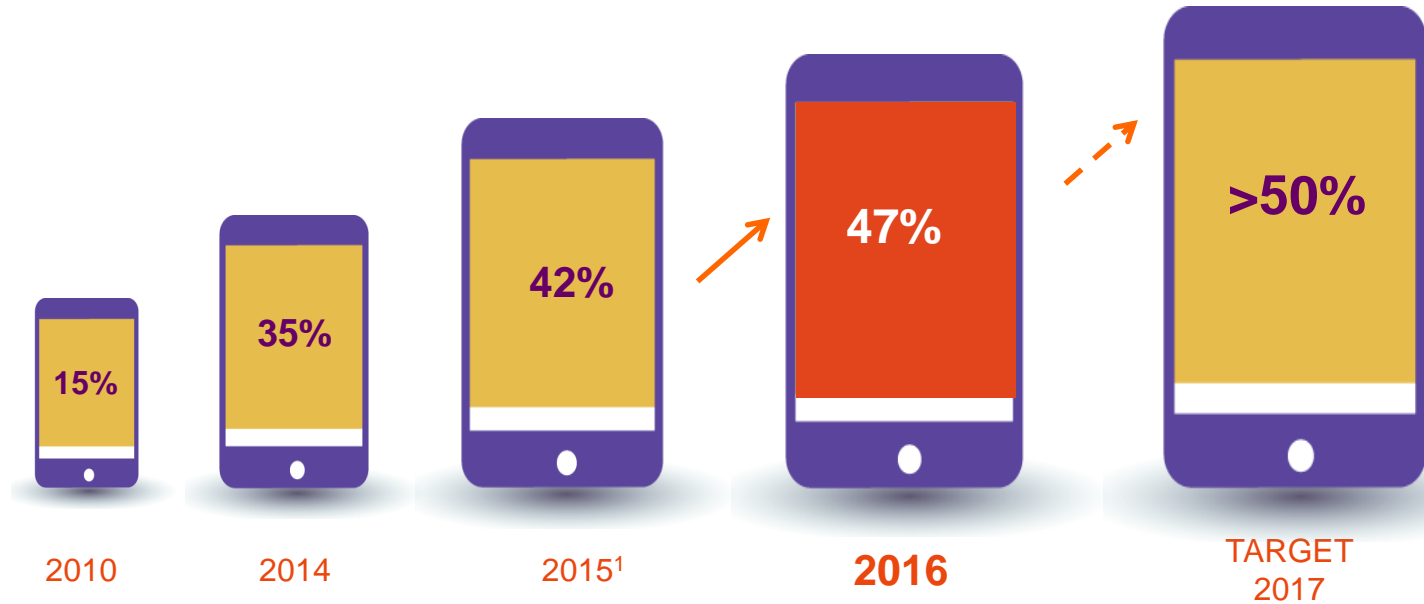


ANALYTICS



REPORTING

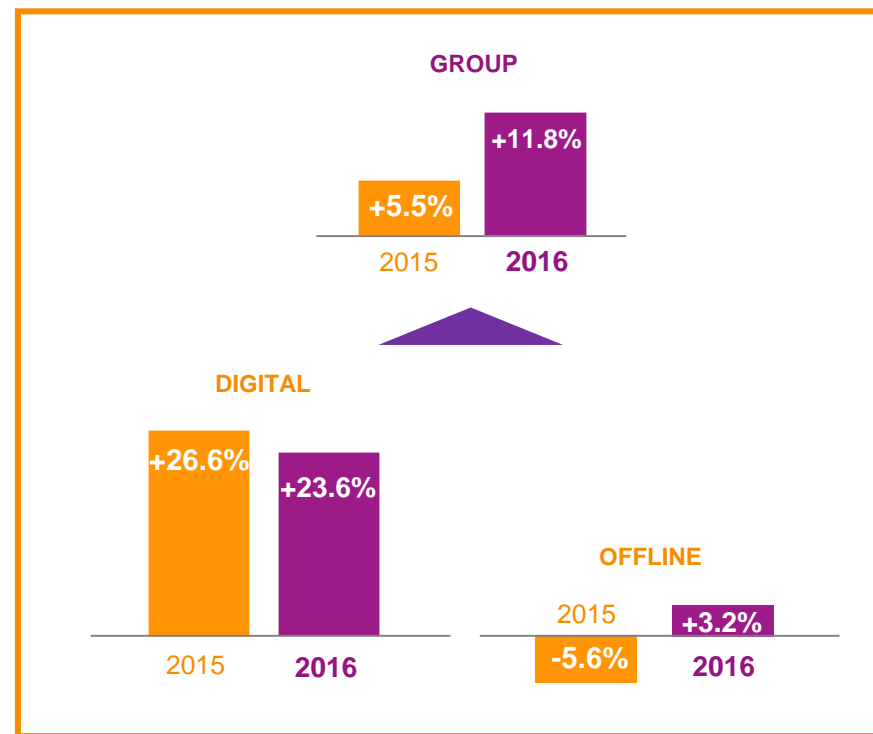
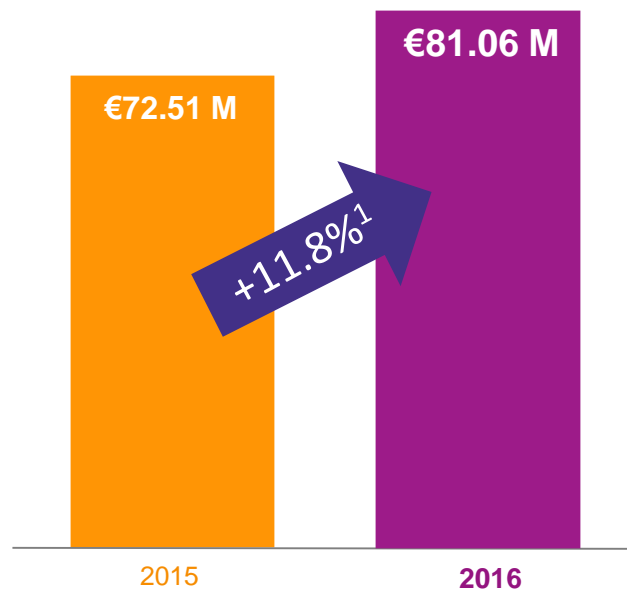
SHARE OF DIGITAL BUSINESSES



(1) Restated for MRM in the United Kingdom.

III. MISSION AND STRATEGY

STEEP GROWTH (GROSS PROFIT)



(1) LFL: see definition on page 2.



- I. KEY MESSAGES
- II. FINANCIAL PERFORMANCE
- III. MISSION AND STRATEGY

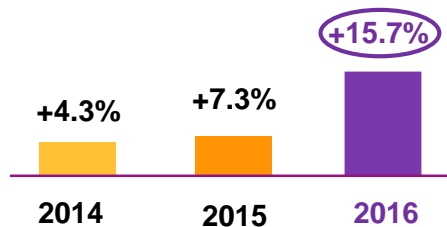
IV. HIGHLIGHTS

- V. GUIDANCE

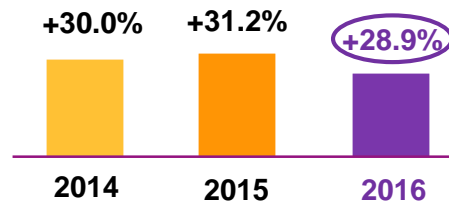
IV.HIGHLIGHTS

FRANCE: ONGOING ROBUST GROWTH

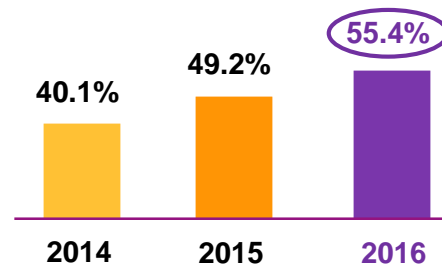
> Significantly faster growth



> Sharp growth in digital business



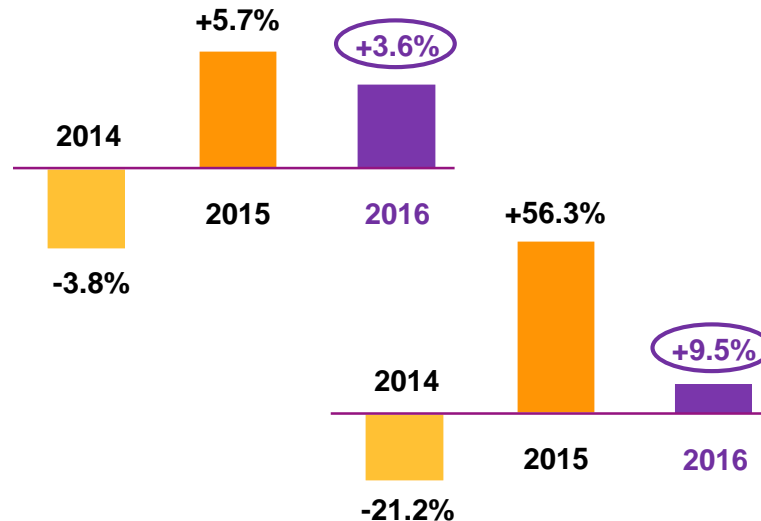
> Target of 50% share in digital business surpassed



IV.HIGHLIGHTS

INTERNATIONAL: GOOD PERFORMANCE

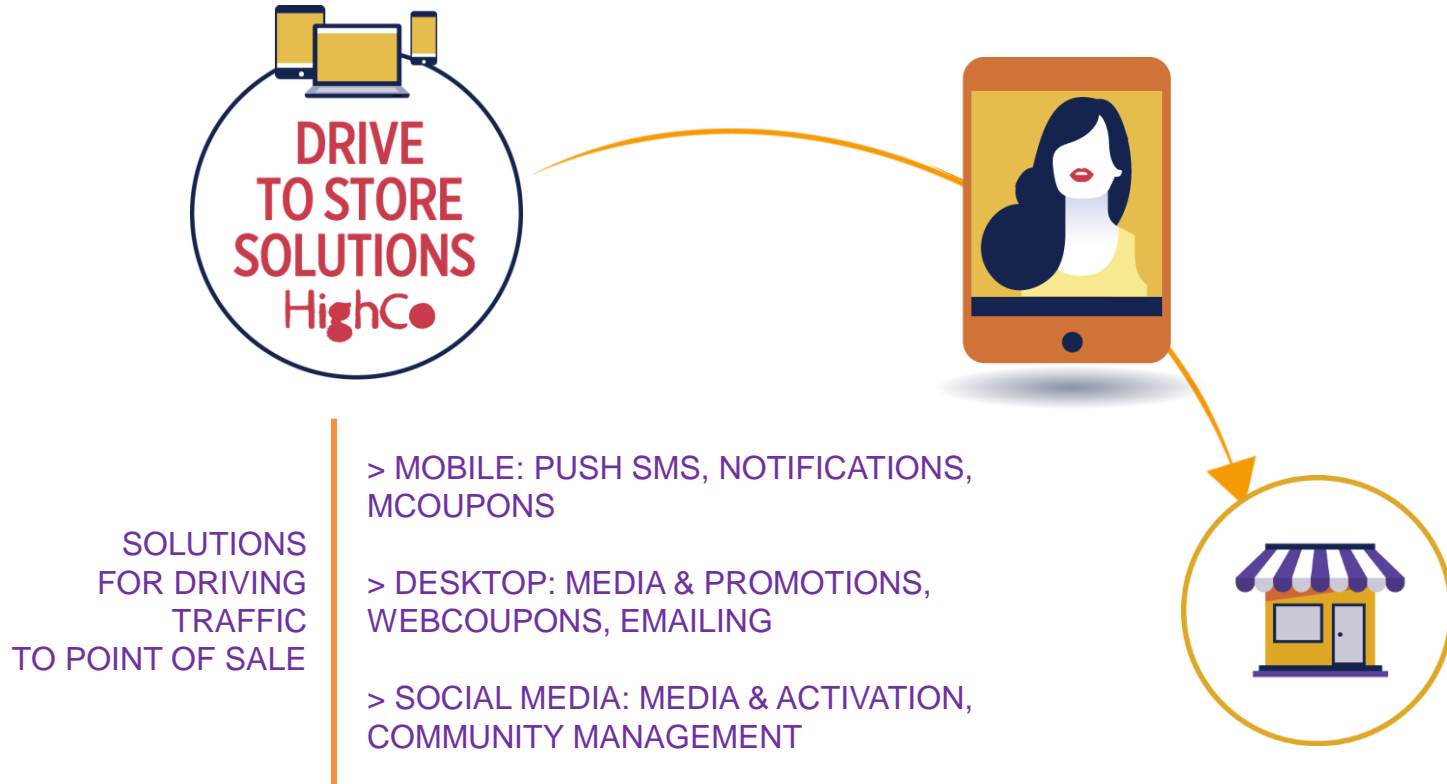
> Benelux: further business growth



> Other countries: strong growth performance in Spain and Italy thanks to digital business

> Sale of MRM in the United Kingdom (Oct. 2016) and POS MEDIA in Central Europe (March 2017)

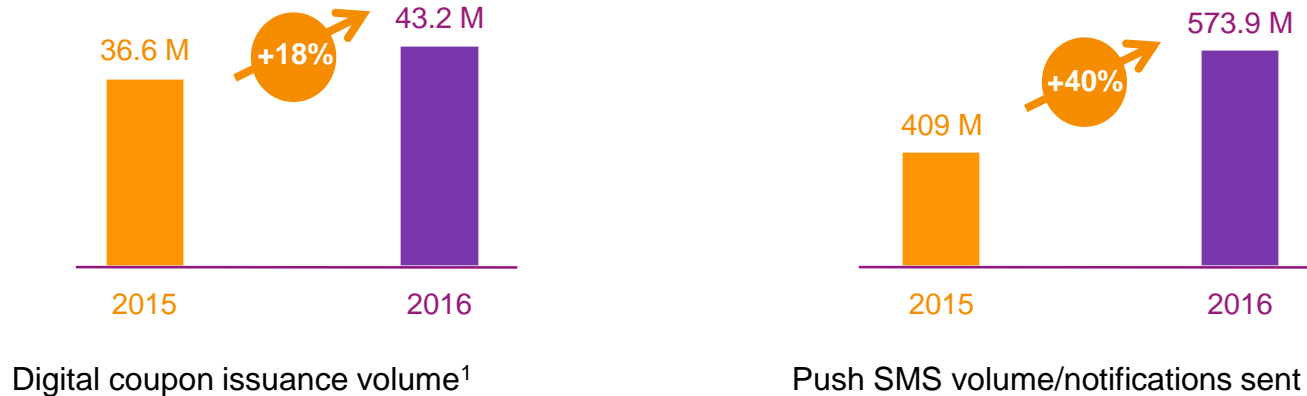
Shift in strategy outside France: these two regions have not moved in the same direction towards digital business. This has led to a stark difference compared with the financial performance generated in France and Belgium.



DRIVE TO STORE

> SHARP GROWTH IN 100% DIGITAL SOLUTIONS

Key digitisation indicators



(1) Excluding customer-segmented discount coupons.

STRONG SURGE IN MOBILE BUSINESSES: GROSS PROFIT UP 19%

SHARP RISE IN SMS & NOTIFICATIONS



> NEW CLIENTS GAINED:



IV.HIGHLIGHTS



BRAND CONTENT AND MEDIA TARGETED TO SOCIAL NETWORKS: GROSS PROFIT UP 17%



COMMUNITY MANAGEMENT ON FACEBOOK

MEDIA BUYING ON FACEBOOK

ACTIVATION



PROMOTIONS



GAMIFICATION





LOAD TO CARD INNOVATION: COMBINING THE LOYALTY PROGRAMMES OF A BRAND AND A RETAILER



DU CROSS-CANAL



OBJECTIVE:
ATTRACT NEW CORA CARD
CUSTOMERS

&
BUILD LOYALTY OF PROGRAMME MEMBERS
- 1.8 M CORA CARD HOLDERS
- 5 M ACTIVE MONDELEZ AND UNILEVER MEMBERS

RESULTS AFTER 2 MONTHS:
- 27,000 COUPONS DOWNLOADED
- SPEED OF COUPON USE
3.6x > PRINT@HOME COUPONS



IV.HIGHLIGHTS



CLICOUPON INNOVATION: COMBINING THE LOYALTY PROGRAMMES OF A BRAND AND A CLICK & COLLECT WEBSITE

Clicoupon©

P&G

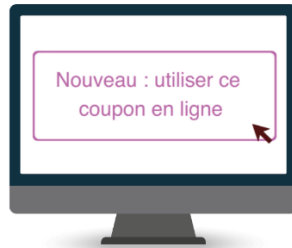
Envie de **plus**
Vous est proposé par P&G

chronodrive

- DRIVE IMPULSE BUYS **BETWEEN BRAND WEBSITES AND CLICK & COLLECT WEBSITES**
- > USE DISCOUNT COUPONS FROM BRANDS **DIRECTLY** ON THE CLICK & COLLECT WEBSITE OF SHOPPER'S CHOICE



1. SELECT COUPONS
ON THE BRAND
CRM WEBSITE



2. CLICK



3. REDIRECT TO THE
NEAREST CLICK &
COLLECT WEBSITE

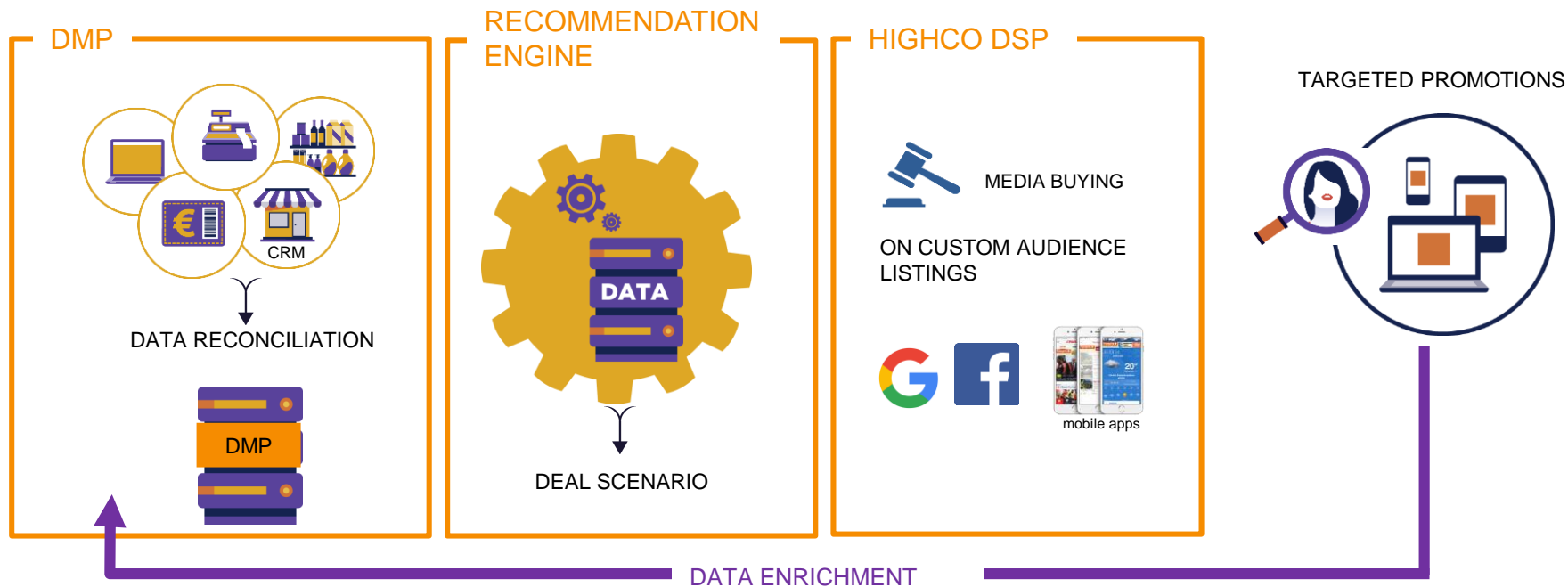


4. BENEFIT FROM
DISCOUNTS ON THE CLICK
& COLLECT WEBSITE

IV.HIGHLIGHTS



ULTRA-TARGETED DEALS VIA A FULL-STACK MEDIA DMP



IV.HIGHLIGHTS



WEB-TO-STORE PROGRAMMATIC CAMPAIGN



PUSH FLYER OFFERS:

- ON WEBSITES, APPS AND SOCIAL NETWORKS,
- THAT ARE PERSONALIZED AND LOCATION-BASED,
- BY RECONCILING BROWSING DATA AND CRM DATA.

SOLUTIONS
FOR BOOSTING SALES
AND BUILDING LOYALTY AT
POINT OF SALE

PHYSICAL POINTS OF SALE:

- > MEDIA
- > COUPONS AND PROMOTIONS

E-COMMERCE:

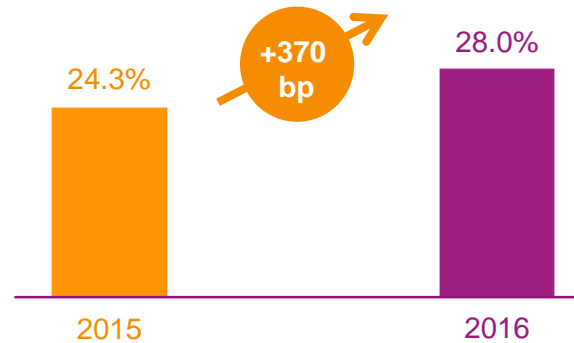
- > DISPLAYS
- > E-COUPONS & E-PROMOTIONS
- > E-MERCHANDISING



IN-STORE

> GROWTH IN DIGITISATION

Key tracking indicator



Digital solutions as a percentage of in-store solutions



PHYSICAL POINT OF SALE

COUPONS AND MEDIA

> SLIGHT GROWTH IN COUPON AND MEDIA BUSINESS AT PHYSICAL POINTS OF SALE IN FRANCE AND BELGIUM

> CONTINUED COLLABORATION WITH:

Casino



Auchan

IV.HIGHLIGHTS



PHYSICAL POINT OF SALE

COUPON & MEDIA TERMINALS AT CARREFOUR BELGIUM

NEW PROJECT

127 TERMINALS INSTALLED AT 84 CARREFOUR SUPERMARKETS AND HYPERMARKETS
IN Q4 2016

COUPONING



MEDIA ADS



IV.HIGHLIGHTS



E- COMMERCE

IN 2016, CLICK & COLLECT CONTINUED TO DEVELOP IN FRENCH E-COMMERCE



4,000
POINTS OF SALE²



€5.4bn
IN REVENUE¹



5.1%
MARKET SHARE²



AVERAGE BASKET
€62.7
VS. €29 OFFLINE²



26%
REACH
TO HOUSEHOLDS²

Sources: 1 Editions Dauvers, Vigie Grande Conso, December 2016. 2 Kantar World Panel CAM P5 2016.

IV.HIGHLIGHTS



CLICK & COLLECT WEBSITES: A UNIQUE OFFERING



DISPLAY



PERSONALISATION



E-COUPONS



PROMOTIONS & DRIVES

SAMPLES AT
PICK-UP POINT



80% OF THE MARKET



IV.HIGHLIGHTS



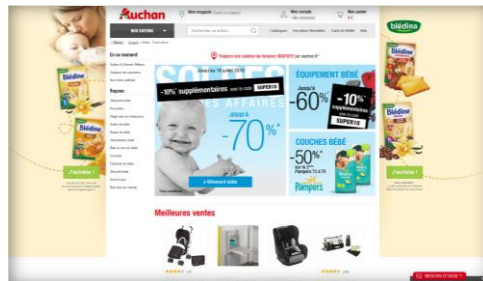
CLICK & COLLECT WEBSITES: EXCLUSIVE COMMERCIALISATION OF THE WEB INVENTORIES OF AUCHAN GROUP

3 OFFERS FOR BRANDS:

1. VISIBILITY ON PREMIUM PAGES

2. TARGETED DISPLAY OF ADS BASED ON BROWSING HISTORY

3. PROGRAMMATIC DISPLAY TO OPTIMISE MEDIA INVESTMENTS



DISPLAYS ON HOME PAGE
AND IN SECTIONS

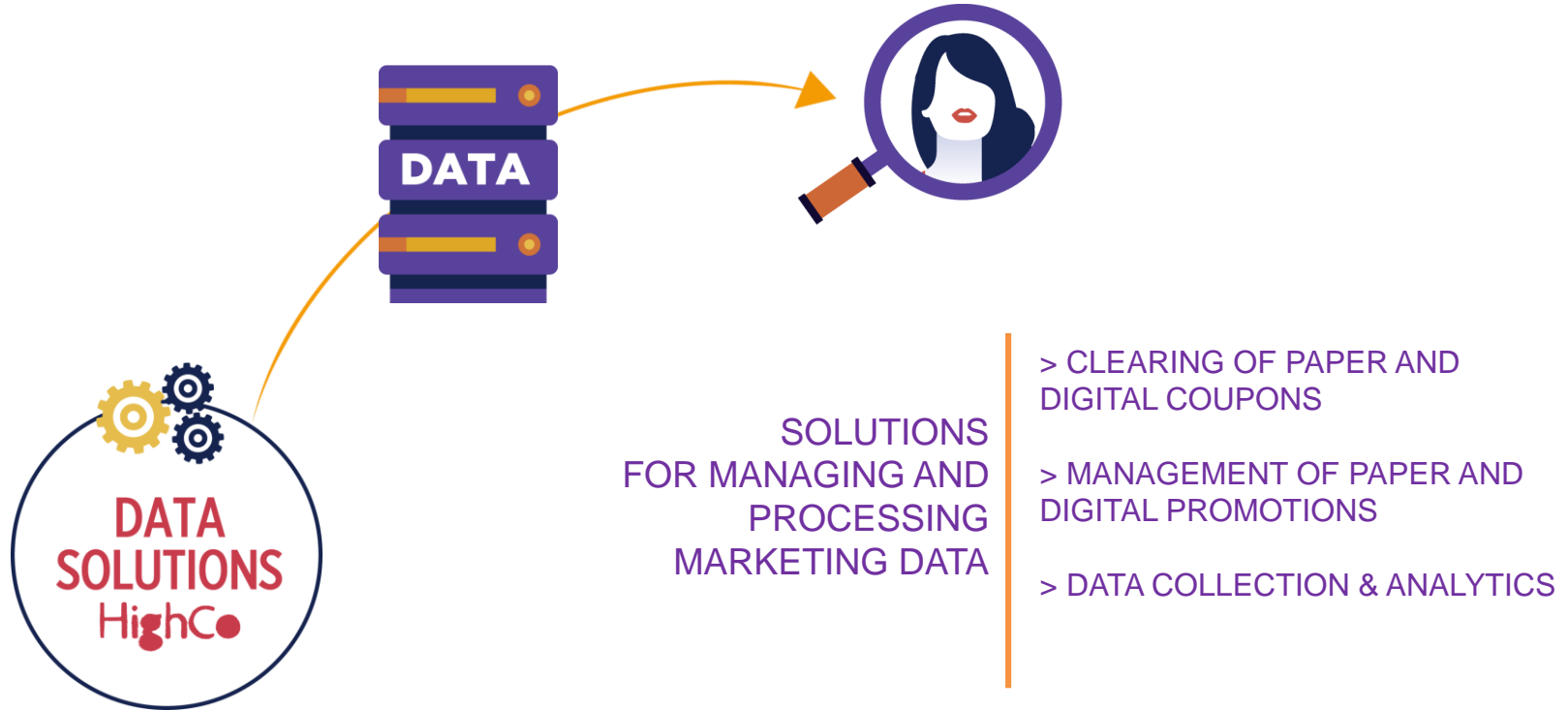


NEWSLETTERS
OF 3 PORTALS

Auchan.fr
Auchan drive.fr
Auchan Direct.fr

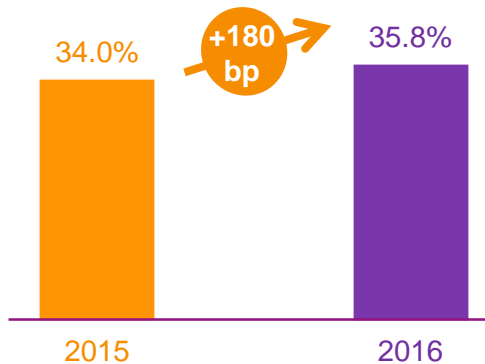
6.5 M
UNIQUE
VISITORS¹

>50 M
PAGE VIEWS
EVERY MONTH

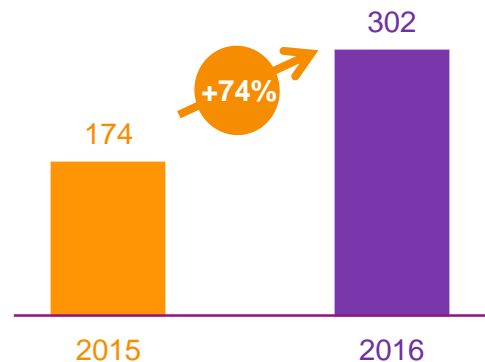


DATA

> DIGITISATION INDICATORS



Digital solutions as a percentage of Data solutions



Number of e-CBOs

COUPON CLEARING

- > STABLE VOLUME OF PAPER COUPONS CLEARED IN FRANCE AND BELGIUM
- > INCREASE IN VOLUME OF DIGITAL COUPONS CLEARED WITH FOOD E-COMMERCE WEBSITES IN FRANCE

COUPON CLEARING PROCESS



DIGITAL COUPON CLEARING FOR LECLERC



DIGITAL COUPONS
FROM CLICK & COLLECT
WEBSITES



IN-STORE
TERMINAL COUPONS



WEB & MOBILE PORTAL
LOAD2CARD COUPONS



PROCESSING*

HighCo



* LECLERC AND HIGHCO DATA COUPONS



HIGHLIGHTS: PEOPLE

IV.HIGHLIGHTS

PEOPLE / STRONG INTERNAL DRIVE

IMPLEMENTATION OF A COMPANY SOCIAL NETWORK

HighCONNECT

ASSESSMENT AFTER 7 MONTHS:
50% OF EMPLOYEES CONNECTED PER DAY

105 BUSINESS OR
COMPANY LIFESTYLE
COMMUNITIES

SPOTLIGHT ON
BUSINESS CASES

EMPLOYEE
PORTRAITS

TEAM
MOOD

DAILY
WATCH

INFORMATION
AND NEWS FEED

GAMIFICATION

HIRING POLICY

> RISE IN RECRUITMENT:
MORE THAN 70 NEW EMPLOYEES

> LAUNCH OF OUR JOB BOARD:

HighCO JOBS
We Live Together



> DEVELOPMENT OF A RECOMMENDATION POLICY

PEOPLE / STRONG INTERNAL DRIVE

LOYALTY & INCENTIVE PROGRAMMES

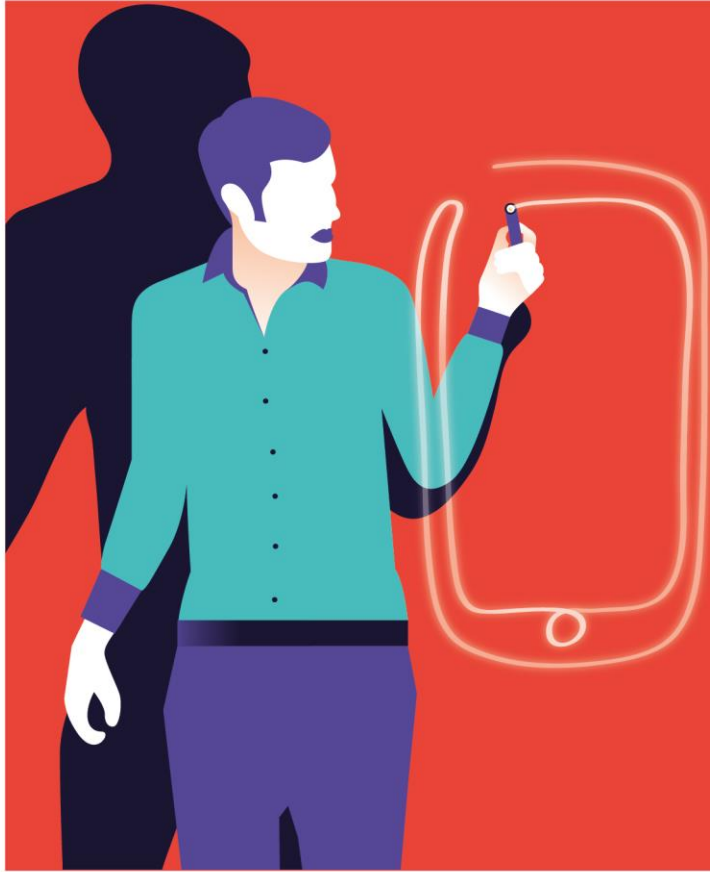
NEW PERFORMANCE SHARE PLANS (PSP)

- GRANT OF A MAXIMUM 1,290,900 SHARES TO MANAGERS AND EMPLOYEES (5.8% OF SHARE CAPITAL)
- GRANT BASED ON CRITERIA OF PERFORMANCE AND COMPANY SERVICE
- FIVE-YEAR PLAN (2016-2020)
- NO DILUTION OF SHARE CAPITAL
- IMPACT ON 2016 HEADLINE PBIT = €1.40 M

CHANGE IN GOVERNANCE

> **OLIVIER MICHEL** IS LEAVING THE MANAGEMENT BOARD FOR PERSONAL REASONS AFTER 17 YEARS IN EXECUTIVE MANAGEMENT. HE WILL TAKE ON OTHER FUNCTIONS WITHIN THE GROUP, IN PARTICULAR AS AN ADVISOR TO THE MANAGEMENT BOARD.

> **CÉCILE COLLINA-HUE** HAS BEEN APPOINTED MEMBER OF THE MANAGEMENT BOARD AS MANAGING DIRECTOR, AFTER HOLDING A NUMBER OF POSITIONS IN ADMINISTRATION AND FINANCE AT THE GROUP OVER THE PAST 15 YEARS.



- I. KEY MESSAGES**
- II. FINANCIAL PERFORMANCE**
- III. MISSION AND STRATEGY**
- IV. HIGHLIGHTS**

V. GUIDANCE

CHANGE IN GROSS PROFIT

> +4% LFL (+€3.0 M)

(2016: +11.8% LFL)
(2015: +5.5% LFL)
(2014: +1.0% LFL)

RISE IN HEADLINE PBIT BEFORE PSP¹

> +6% (+€1.0 M)

(Adjusted 2016 headline PBIT:
€14.10 M)
(Adjusted 2015 headline PBIT:
€10.71 M)
(2014 HPBIT: €9.52 M)

RISE IN OPERATING MARGIN BEFORE PSP¹

**≥ +50 bp
(Headline PBIT/gross profit)**

(Adjusted 2016 OPM: 17.4%)
(Adjusted 2015 OPM: 14.9%)
(2014 OPM: 13.4%)

CAPEX

€[1.5 - 2.0] M

(2016: €1.08 M)

SHARE BUYBACKS

€[0.5 - 1.0] M

(2016: €0.66 M)

CONTINUATION OF THE ACQUISITION POLICY (DIGITAL & DATA)

SHARE OF DIGITAL BUSINESS

> 50% in 2017

(2016: 46.6%)

¹ PSP: before the cost of performance share plans.

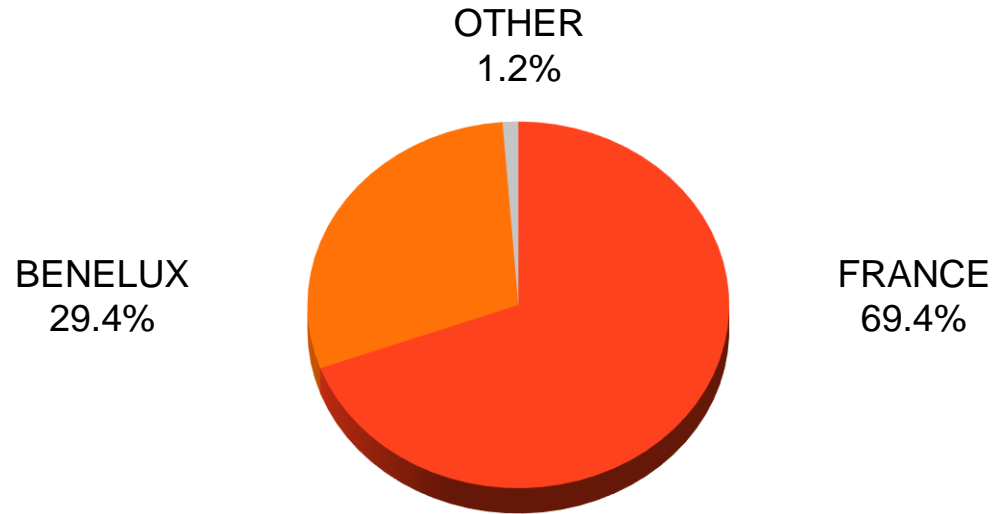
V. CONCLUSION

Having successfully led its digital transformation, HighCo has posted an excellent performance over the past three years.

The Group needs to step up its development in DATA and MOBILE businesses to maintain profitable growth in the years to come.



BREAKDOWN OF 2016 GROSS PROFIT BY GEOGRAPHIC AREA



CONSOLIDATED INCOME STATEMENT

(in € thousands, except for earnings per share)

	31/12/16	31/12/15 restated ⁽¹⁾
Sales	155,531	149,392
Purchases and external charges	(93,155)	(94,271)
Personnel expenses (including restructuring costs in 2016: €294th; 2015: €666th)	(45,803)	(41,846)
Taxes	(1,296)	(1,083)
Depreciation and amortization	(2,331)	(1,508)
Other current operating income	472	440
Other current operating expenses	(1,005)	(1,079)
Recurring operating income	12,413	10,045
Other operating income and expenses	-	69
Operating income	12,413	10,114
Financial income	90	155
Gross cost of financial debt	(193)	(249)
Net cost of financial debt	(103)	(94)
Other financial income	53	154
Other financial costs	(8)	(1)
Income tax expense	(4,688)	(3,768)
Share of income of associates	112	55
Net income from continuing operations	7,779	6,460
Net income from non-current assets held for sale and discontinued operations	(6,679)	354
Net income	1,100	6,814
– HighCo shareholders	1,015	6,773
– Minority interest	85	41
Headline PBIT: recurring operating income before restructuring costs	12,707	10,711
Basic earnings per share from continuing operations in euros ²	0.38	0.31
Diluted net earnings per share from continuing operations in euros ³	0.37	0.31
Basic earnings per share in euros ²	0.05	0.33
Diluted net earnings per share in euros ³	0.05	0.33
Basic earnings per share attributable to HighCo shareholders in euros ²	0.05	0.33
Diluted net earnings per share attributable to HighCo shareholders in euros ³	0.05	0.33

(1) In application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the businesses in the United Kingdom (MRM) and in Central Europe (POS Media) were classified and presented as discontinued operations. For reasons of consistency, the data reported for 2015 have been restated to account for the impact of the UK and Central Europe businesses. Net income and the loss on the sale of these businesses are presented net of tax as a single item in the consolidated income statement under Net income from assets held for sale or discontinued operations.

(2) Based on an average number of shares of 20,695,571 at December 31, 2016 and 20,756,378 at December 31, 2015.

(3) Based on an average number of diluted shares of 20,783,417 at December 31, 2016 and 20,756,378 at December 31, 2015.

CONSOLIDATED BALANCE SHEET

Assets (in € thousands)	31/12/16	31/12/15
Non-current assets		
Goodwill	71,383	76,876
Net intangible assets	2,189	2,991
Net tangible assets	2,829	2,881
Investments in associates	770	2,046
Other non-current financial assets	937	1,453
Other non-current assets	349	-
Deferred income tax assets	1,138	1,066
Total non-current assets	79,595	87,313
Current assets		
Inventories and work in progress	208	185
Advances and prepayments	1,104	977
Trade and other receivables	40,584	44,220
Other current assets	8,079	6,275
Tax receivables due	1,093	223
Tax receivables	6,265	7,106
Cash and cash equivalents	61,496	55,263
Total current assets	118,830	114,249
Assets held for sale	1,543	33
Total assets	199,968	201,595

Liabilities (in € thousands)	31/12/16	31/12/15
Shareholders' equity		
Ordinary shares	11,211	5,605
Share premium	26,129	26,129
Other reserves	34,903	35,999
Net income for the year	1,015	6,773
Group shareholders' equity	73,258	74,506
Minority interest in equity	149	43
Total shareholders' equity	73,407	74,549
Non-current liabilities		
Borrowings	8,980	11,527
Provisions for liabilities and charges	1,650	1,694
Other non-current liabilities	430	-
Total non-current liabilities	11,060	13,221
Current liabilities		
Financial debt	2,890	2,963
Provisions for liabilities and charges	667	520
Trade and other payables	35,616	37,012
Other current liabilities	67,065	63,041
Tax debts payable	387	825
Tax debts	8,876	9,445
Total current liabilities	115,501	113,806
Total debts	126,561	127,027
Liabilities directly associated with assets held for sale	-	19
Total liabilities	199,968	201,595

CONSOLIDATED CASH FLOW STATEMENT

<i>(in € thousands)</i>	31/12/16	31/12/15
Net income	1,100	6,814
Net income from discontinued operations	6,679	-
Depreciation and provisions charges (net)	2,203	1,564
Income and expenses arising from share-base payments	1,397	(21)
Dividends	-	-
Remeasurement (Fair Value)	1	(69)
Share of profit of associates	(112)	(58)
Deferred tax	130	(131)
Gain or loss on sales of assets	(705)	(31)
Net cash from operating activities - before changes in working capital	10,694	8,068
Changes in working capital	4,686	5,121
Net cash from operating activities	15,380	13,189
Purchases of fixed assets	(1,083)	(1,583)
Proceeds from disposal of fixed assets	31	128
Change in other non-current assets	90	(77)
Net cash allocated to subsidiary acquisitions	(2,432)	(57)
Net cash from investing activities	(3,394)	(1,589)
Capital increase	-	-
Dividends paid to shareholders	(1,963)	(1,560)
New loans	13	15,050
Repayment of loans	(2,998)	(15,928)
Treasury shares	(661)	(501)
Net cash from financing activities	(5,609)	(2,939)
Foreign exchange impact	(144)	69
Net cash inflow (outflow)	6,233	8,730
Cash and cash equivalents at the beginning of the period	55,263	46,534
IFRS 5 Impact of cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	61,496	55,263
Change	6,233	8,730

INVESTOR RELATION CONTACTS AND FINANCIAL REPORTING CALENDAR



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2017 Calendar

Q1 2017 (GP)	26 April 2017
Q2/H1 2017 (GP)	19 July 2017
H1 results 2017	30 August 2017
Conference call H1 2017	31 August 2017
Q3 2017 (GP)	18 October 2017
Q4/FY 2017 (GP)	24 January 2018

Published post closing.