

2017 ANNUAL RESULTS

21 MARCH 2018

HighCo



01.

KEY MESSAGES

02. FINANCIAL PERFORMANCE

03. MISSION AND STRATEGY

04. HIGHLIGHTS

05. GUIDANCE



01. KEY MESSAGES

HEALTHY 2017 RESULTS AND SUCCESSFUL DIGITAL TRANSFORMATION

5TH CONSECUTIVE YEAR OF GROWTH

GROSS PROFIT
€82.24 M
up 1.4% LFL¹

GROWTH IN OPERATING PROFITABILITY

Adjusted headline PBIT²: €14.85 M, up 5.3%
Adjusted operating margin²: 18.1%, up 70 bp
Adjusted recurring operating income³:
€14.41 M, up 4.4%
Adjusted attributable net income⁴: €8.49 M,
down 1.9%

HIGH CASH CAPABILITY MAINTAINED

Op. CF⁵
€11.36 M
up 6.2% (vs. 2016)
NET CASH⁶
€45.91 M
down €3.71 M (vs. 31 Dec. 2016)

50% share in digital business achieved in Q4 2017

> Digital business 47.8% of total in 2017, vs. 46.6% in 2016

> Growth in digital business of 4.1% in 2017

(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: Attributable net income excluding the net after-tax cost of performance share plans and excluding net income from assets held for sale and discontinued operations.

(5) Op. CF: Operating cash flow.

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

02.

FINANCIAL PERFORMANCE

01. KEY MESSAGES

03. MISSION AND STRATEGY

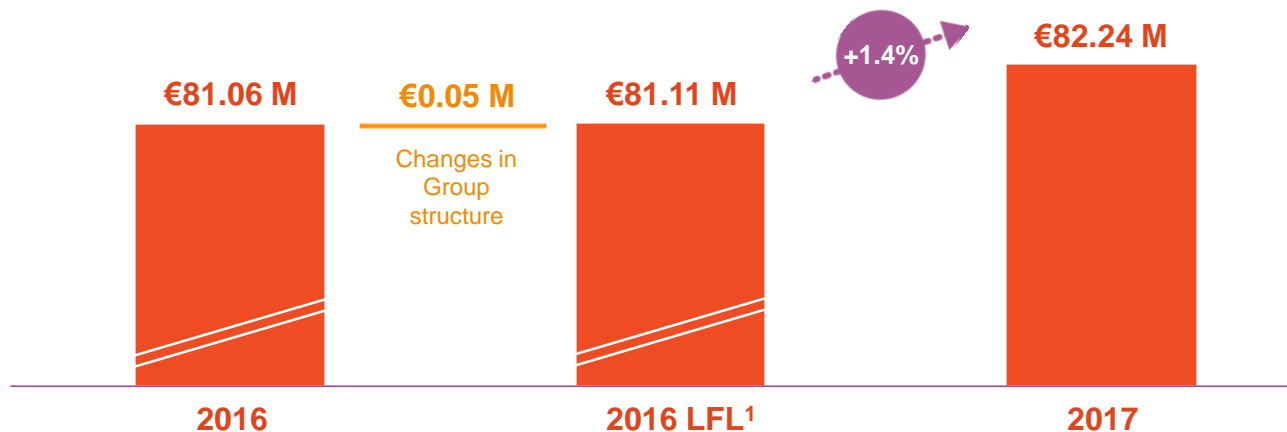
04. HIGHLIGHTS

05. GUIDANCE



02. FINANCIAL PERFORMANCE

2017 GROSS PROFIT

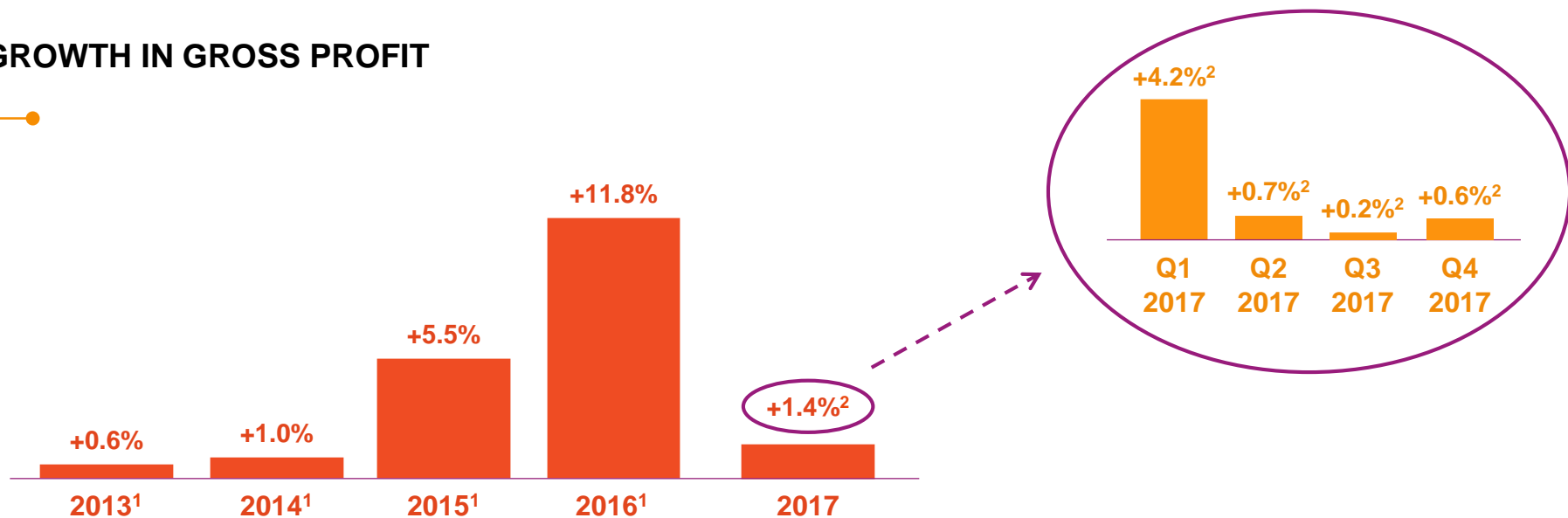


2017 gross profit amounted to €82.24 M, up 1.4% on a reported basis and like for like¹.

(1) LFL: See definition on page 3.

02. FINANCIAL PERFORMANCE

GROWTH IN GROSS PROFIT



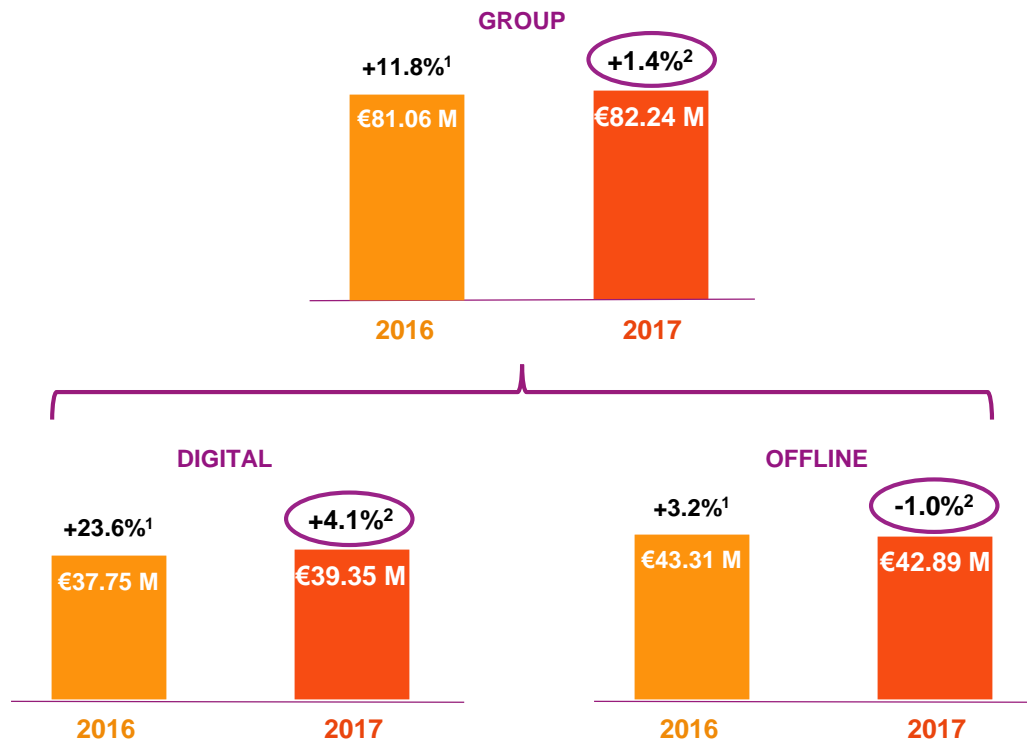
Fifth consecutive year of growth: up 1.4% LFL² despite a high comparison base in 2016 (11.8%¹ increase).

(1) Historical LFL data.

(2) LFL: See definition on page 3.

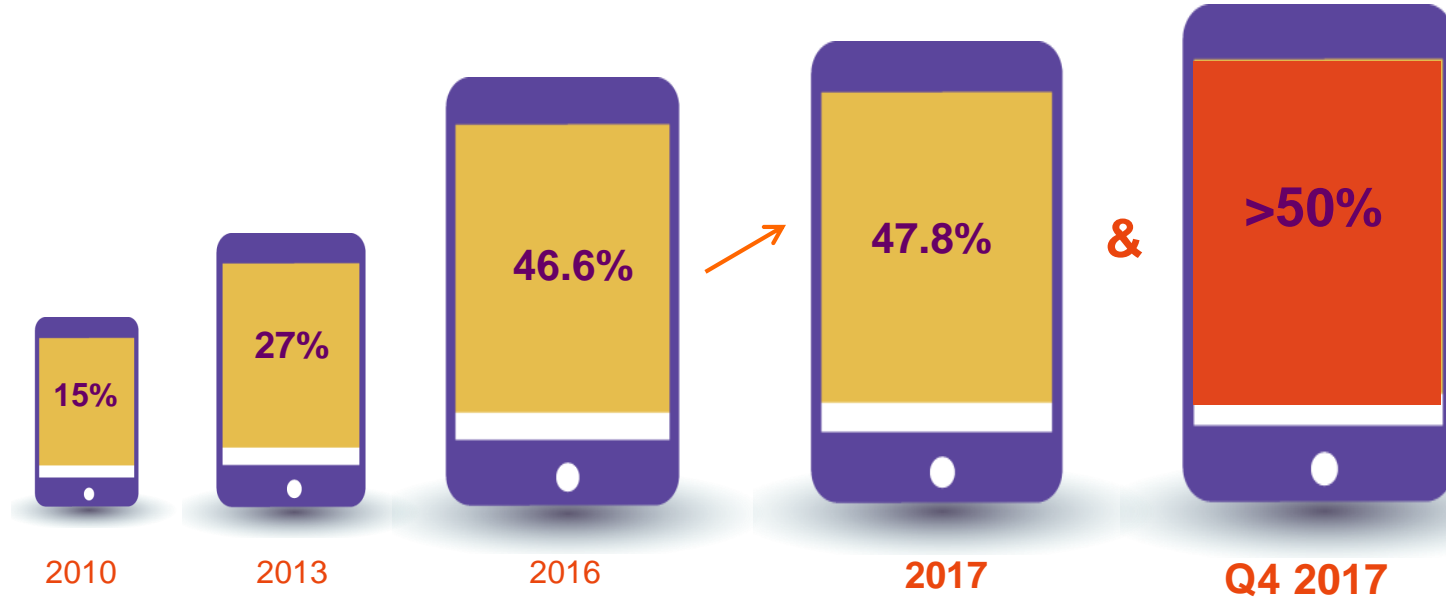
02. FINANCIAL PERFORMANCE

SUCCESSFUL DIGITAL TRANSFORMATION



02. FINANCIAL PERFORMANCE

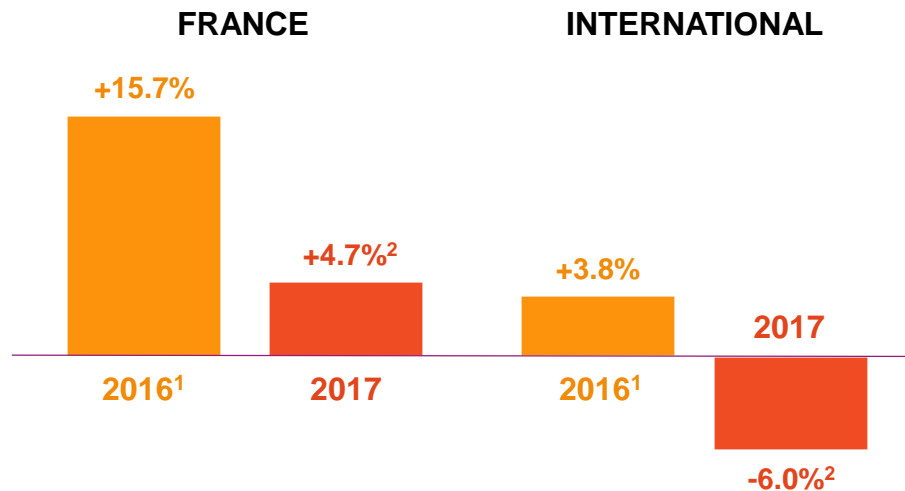
SUCCESSFUL DIGITAL TRANSFORMATION



Digital business as a percentage of gross profit

02. FINANCIAL PERFORMANCE

GROSS PROFIT BY GEOGRAPHICAL AREA



Strong growth trend maintained in France (2017: up 4.7% to €58.9 M; 71.6% of the Group's gross profit).

Decline in international business (2017: down 6% to €23.34 M):

- > Decline in Benelux (down 6.2%);

- > Less significant decline in Southern Europe (Spain and Italy) (down 2.8%).

(1) Historical LFL data.

(2) LFL: See definition on page 3.

02. FINANCIAL PERFORMANCE

FRANCE: GROWTH TREND CONTINUES

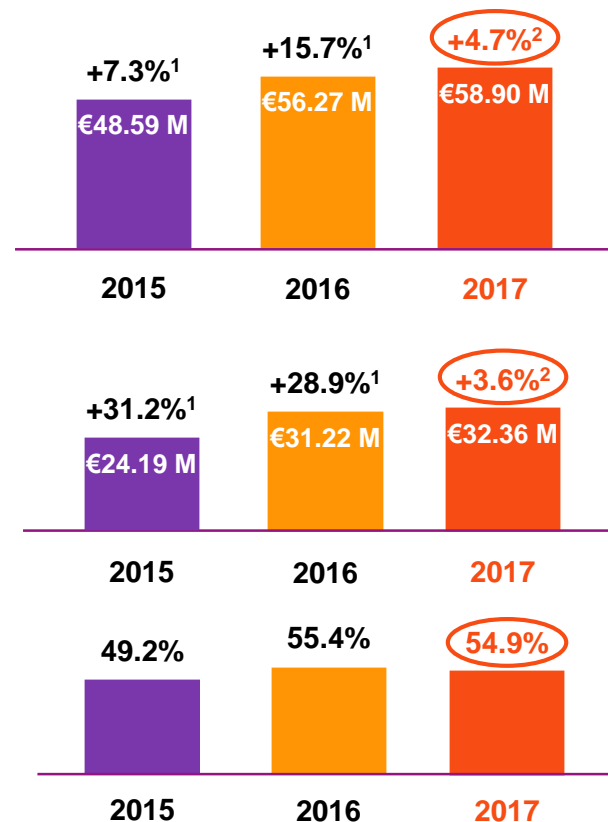
> Business growth with a high comparison base in 2015/2016

> Growth in Digital with a very high comparison base in 2015/2016

> Share of Digital nearly 55% since 2016

(1) Historical LFL data.

(2) LFL: See definition on page 3.



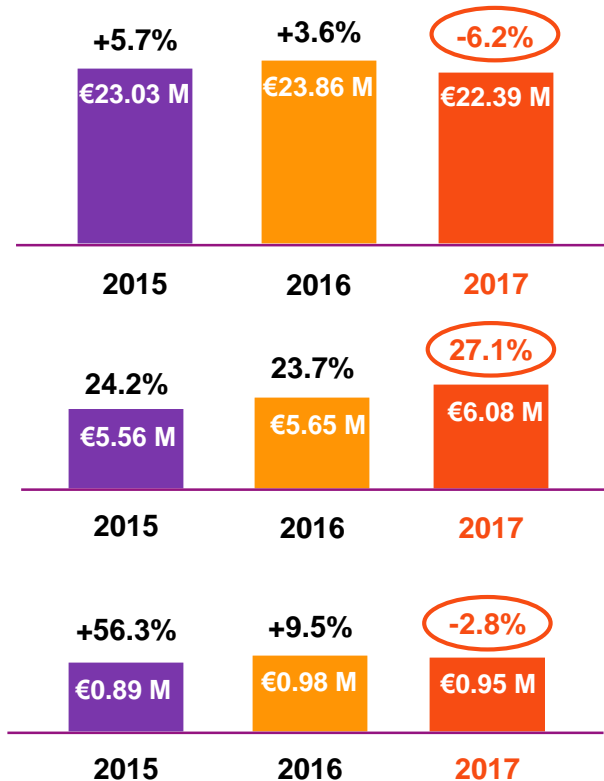
02. FINANCIAL PERFORMANCE

INTERNATIONAL: DECLINE IN BENELUX

> Benelux: Drop in business after two years of growth

> Benelux: Growth in share of Digital in 2017

> Slight decline in Southern Europe in 2017



02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY

(€ M)	2017	2016	CHANGE	LFL CHANGE ¹
GROSS PROFIT	82.24	81.06	+1.4%	+1.4%
OPERATING OVERHEADS	(67.39)	(66.96)	+0.6%	
Adjusted headline PBIT ²	14.85	14.10	+5.3%	
Adjusted OPERATING MARGIN ² (Adjusted headline PBIT/Gross profit)	18.1%	17.4%	+70 bp	

Growth in adjusted headline PBIT² for fourth year running: up 5.3% in 2017.

Strong rise in adjusted operating margin² of 70 bp to 18.1% in 2017.

(1) LFL: See definition on page 3.

(2) See definitions on page 3.

02. FINANCIAL PERFORMANCE

PROFITABILITY BY GEOGRAPHICAL AREA

(€ M)	2017	2016	CHANGE
Adjusted headline PBIT ¹ France	13.58	12.19	+11.4%
Adjusted headline PBIT ¹ International	1.27	1.91	-33.6%
Adjusted headline PBIT ¹ Group	14.85	14.10	+5.3%
Adjusted OPERATING MARGIN ¹ France	23.1%	21.7%	+140 bp
Adjusted OPERATING MARGIN ¹ International	5.4%	7.7%	-230 bp
Adjusted OPERATING MARGIN ¹ Group	18.1%	17.4%	+70 bp

Business growth in France with a further rise in adjusted headline PBIT¹ (up 11.4% in 2017).

Drop in adjusted headline PBIT¹ in international business of €0.64 M (down 33.6% in 2017).

(1) See definitions on page 3.

02. FINANCIAL PERFORMANCE

NET INCOME

(€ M)	2017	2016	CHANGE
Adjusted headline PBIT ¹	14.85	14.10	+5.3%
Restructuring costs	(0.44)	(0.29)	
Adjusted recurring operating income ¹	14.41	13.81	+4.4%
Cost of performance share plans	(2.31)	(1.40)	
Recurring operating income	12.10	12.41	-2.5%
Other operating income and expenses	-	-	
Operating income	12.10	12.41	-2.5%
Cost of net debt	(0.16)	(0.10)	
Other financial income and expenses	(0.00)	0.05	
Tax expense	(4.60)	(4.69)	
Share in associates	0.23	0.11	
Net income from held for sale and discontinued operations	0.15	(6.68)	
Net income	7.72	1.10	x7
Net income attributable to owners of the parent	7.12	1.02	x7
Adjusted net income attributable to owners of the parent ¹	8.49	8.65	-1.9%

> 5.3% rise in adjusted headline PBIT.

> Adjusted recurring operating income up 4.4% to €14.41 M.

> Adjusted net income attributable to owners of the parent down slightly by 1.9%.

(1) See definitions on page 3.

02. FINANCIAL PERFORMANCE

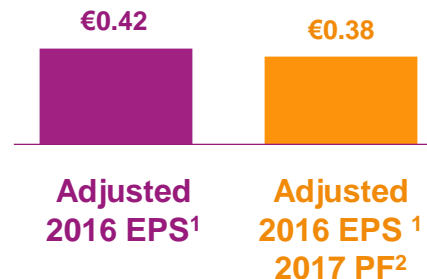
RECOGNITION OF MINORITY INTERESTS (AS OF H2 2017)

> CANCELLATION OF STANDING CALL/PUT OPTIONS FOR THE 49% STAKE IN THE SUBSIDIARY HIGH CONNEXION

> REMINDER OF ACCOUNTING IMPACT

- Full consolidation maintained, especially in recognising all aggregates from revenue to tax
- The 49% share in the net income of High Connexion recognised under Net income of non-controlling interests
- Historical share in the shareholders' equity of High Connexion reclassified under shareholders' equity of non-controlling interests
- Debt from historical call and put options cancelled by increasing attributable shareholders' equity

> IMPACT ON ADJUSTED 2016 EPS

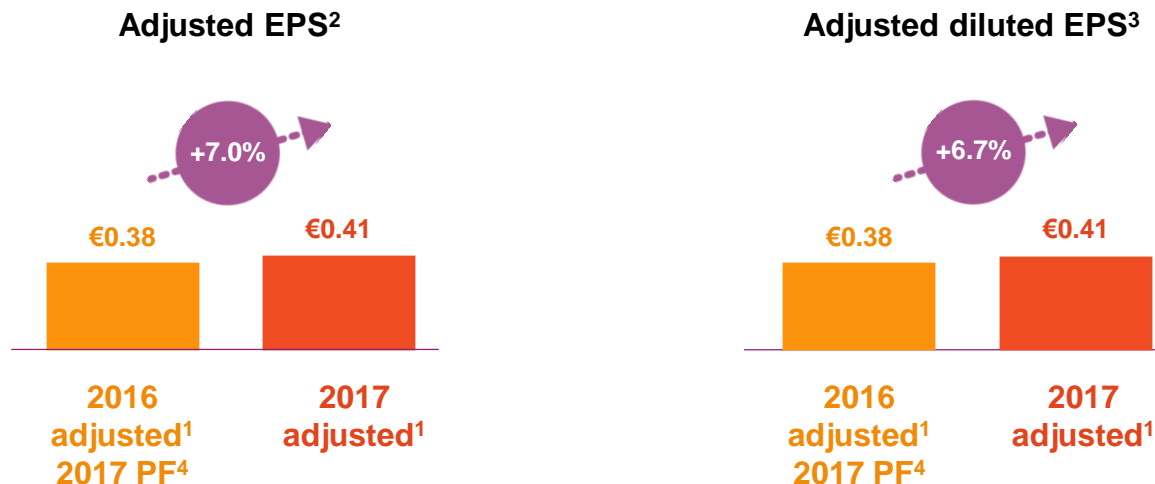


(1) EPS adjusted for the net after-tax cost of performance share plans and excluding net income from assets held for sale and discontinued operations.

(2) 2017 Pro forma: i.e. restated for High Connexion minority interests in H2 2016.

02. FINANCIAL PERFORMANCE

EARNINGS PER SHARE



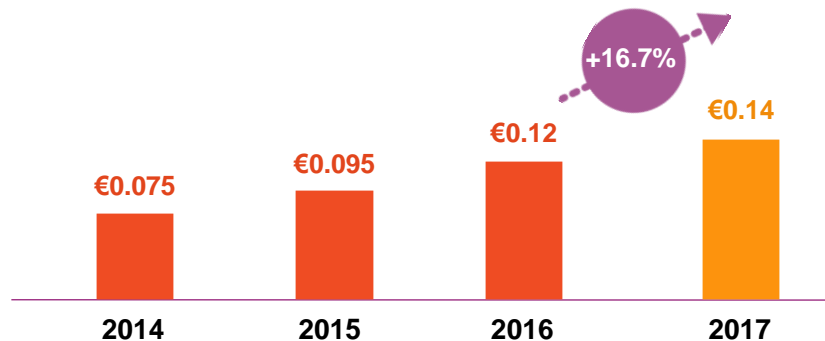
Adjusted 2017 EPS up 7% to €0.41 (vs. adjusted 2016 EPS based on 2017 PF of €0.38).

- (1) EPS adjusted for the net after-tax cost of performance share plans and excluding net income from assets held for sale and discontinued operations.
- (2) Attributable net income per share based on an average number of shares of 20,741,609 at 31 December 2017 and 20,695,571 at 31 December 2016.
- (3) Diluted attributable net income per share based on an average number of diluted shares of 20,878,962 at 31 December 2017 and 20,783,417 at 31 December 2016.
- (4) 2017 Pro forma: i.e. restated for High Connexion minority interests in H2 2016.

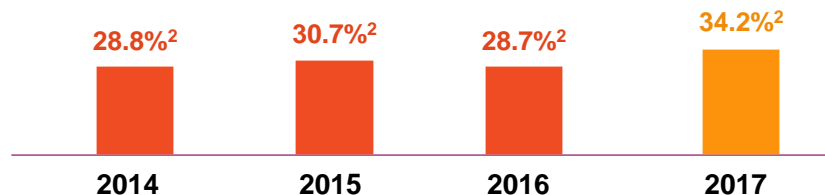
02. FINANCIAL PERFORMANCE

EARNINGS PER SHARE: STRONG GROWTH IN DIVIDEND

DIVIDEND PER SHARE



PAYOUT RATE¹



HighCo will propose a dividend of €0.14 per share at the next AGM (22 May 2018) for FY 2017.

Payout rate at around 35%.

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION

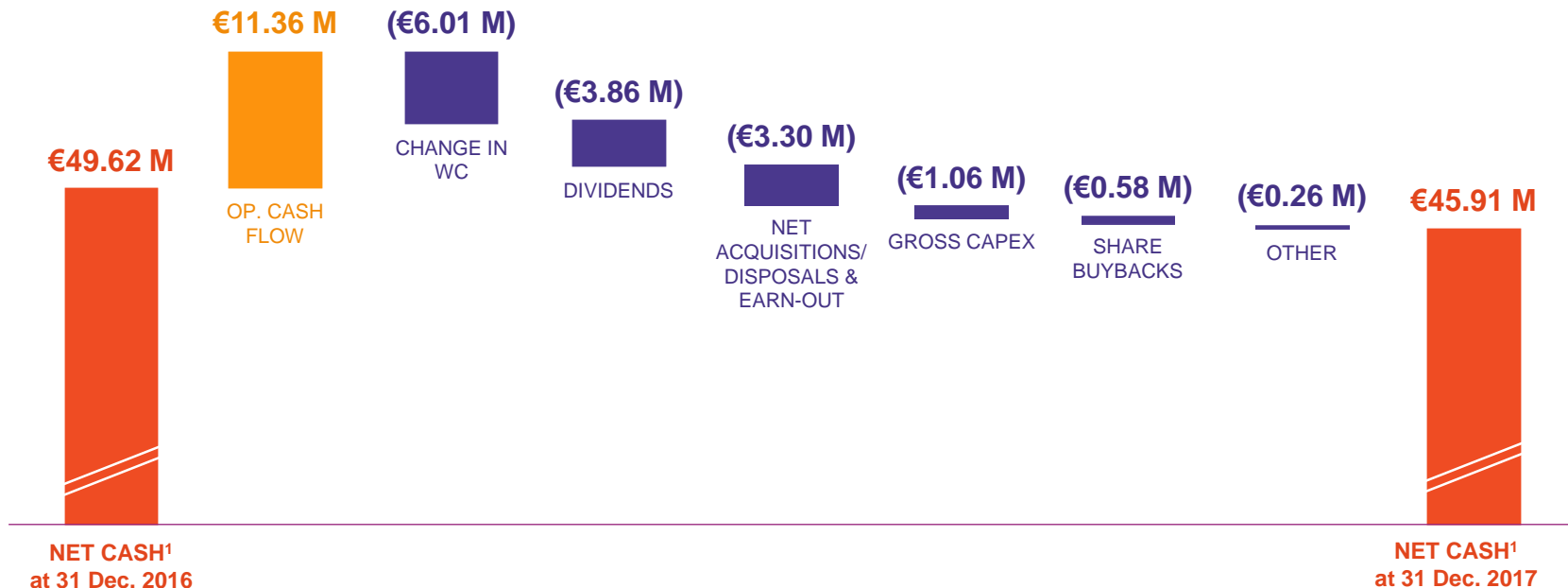
(€ M)	31/12/2017	31/12/2016	CHANGE
Cash and cash equivalents	60.15	61.49	(1.34)
Gross debt	14.24	11.87	2.37
Net cash position ¹	45.91	49.62	(3.71)
Operating working capital	45.58	51.40	(5.82)
Net debt excluding operating working capital	(0.33)	1.78	(2.11)

HighCo's financial position remains healthy, with net cash of €45.91 M, down €3.71 M compared to end-2016.

Excluding operating working capital, the Group now posts negative net debt of (€0.33 M), an improvement of €2.11 M with respect to 31 December 2016.

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION

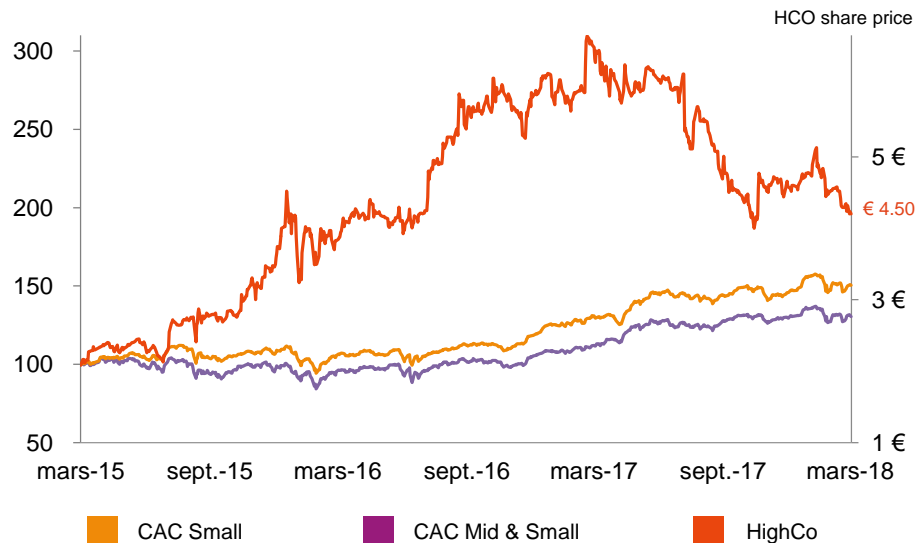


With operating cash flow of €11.36 M (up 6.2%) and a change in working capital of (€6.01 M) in 2017, net cash came out at €45.91 M, down €3.71 M.

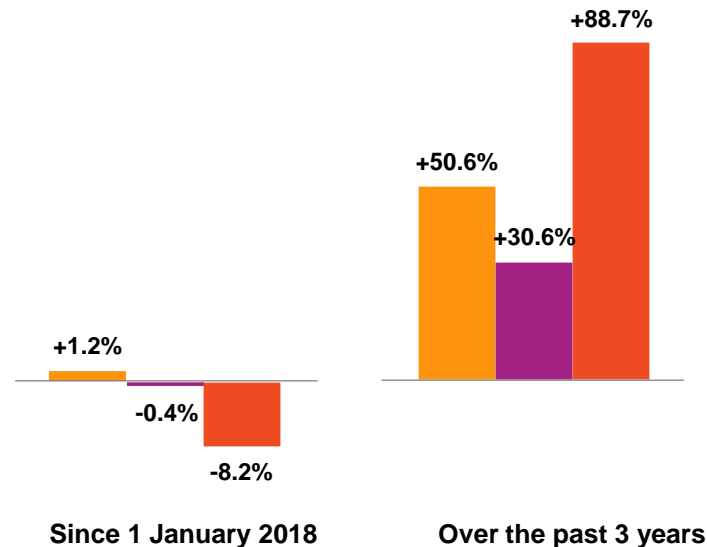
02. FINANCIAL PERFORMANCE

SHARE PERFORMANCE

Share performance over the past 3 years



Change with respect to main indices



The HighCo share price (€4.50 at close of trading on 14 March 2018) has gained 88.7% over the past 3 years, compared to gains of 50.6% and 30.6% for the CAC Small and CAC Mid & Small indices, respectively.

02. FINANCIAL PERFORMANCE

TREASURY SHARES

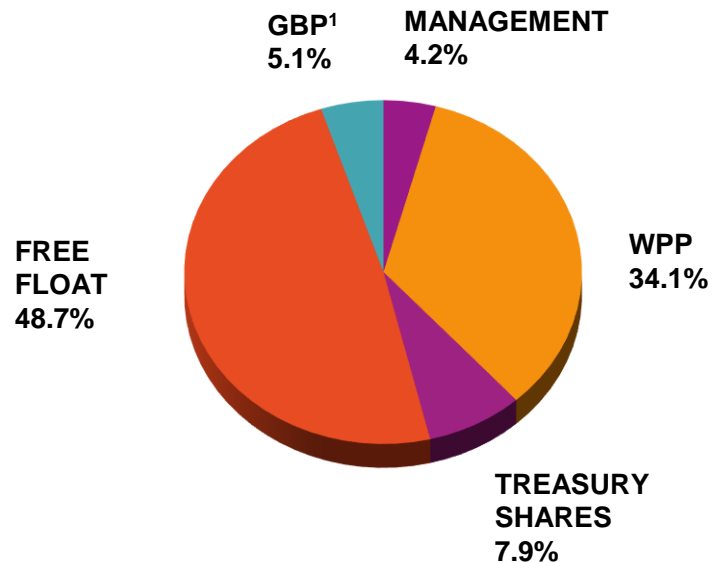
	14 March 2018	31 Dec. 2017	31 Dec. 2016
Number of existing shares	22,421,332	22,421,332	22,421,332
Maximum number of potential performance shares	920,000	920,000	1,290,900
Number of treasury shares	(1,764,093)	(1,743,249)	(1,856,822)
Percentage of treasury shares	7.9%	7.8%	8.3%

The percentage of treasury shares fell from 8.3% at 31 December 2016 to 7.8% at 31 December 2017, mainly due to the vesting of performance shares.

The maximum number of potential performance shares at this date represented 4.1% of the number of existing shares.

02. FINANCIAL PERFORMANCE

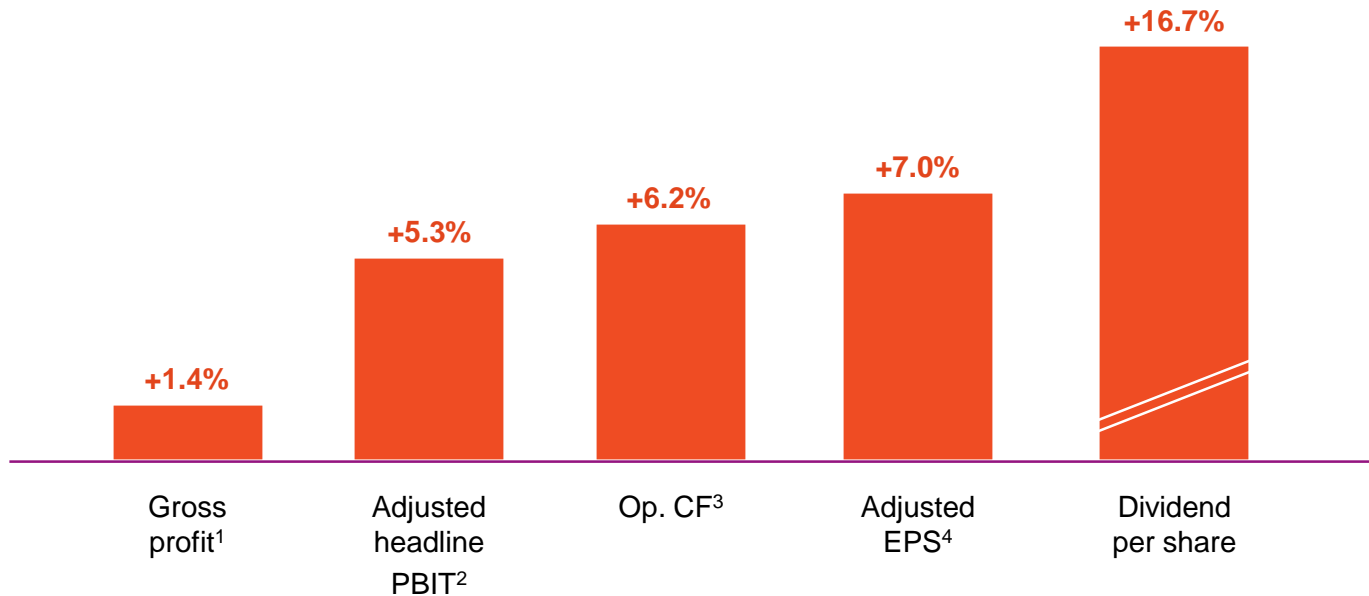
OWNERSHIP STRUCTURE AT 14 MARCH 2018



HighCo continues to benefit from a relatively stable ownership structure with respect to 31 December 2017.

02. FINANCIAL PERFORMANCE

AFTER AN EXCELLENT YEAR IN 2016,
HIGHCO POSTS A CONTINUED HEALTHY FINANCIAL PERFORMANCE IN 2017



(1) LFL: See definition on page 3.

(2) See definitions on page 3.

(3) Operating cash flow.

(4) Adjusted earnings per share: see definition on page 16.

03.

MISSION AND STRATEGY

01. KEY MESSAGES

02. FINANCIAL PERFORMANCE

04. HIGHLIGHTS

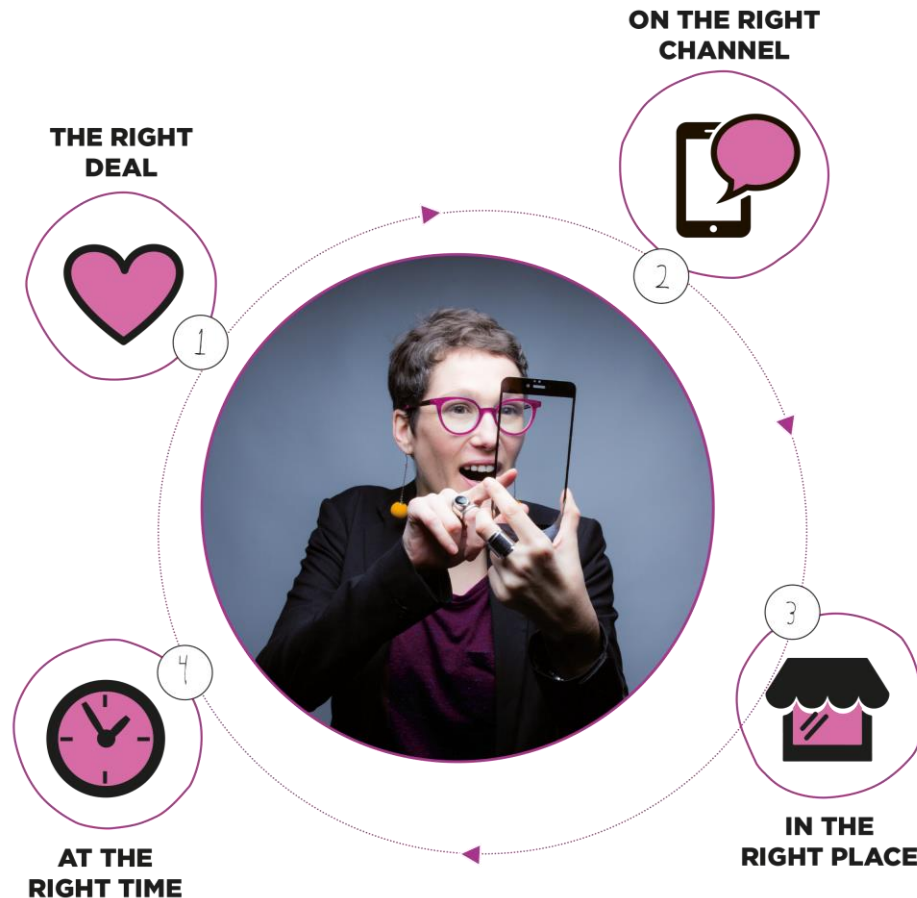
05. GUIDANCE



03. MISSION AND STRATEGY

OUR MISSION:

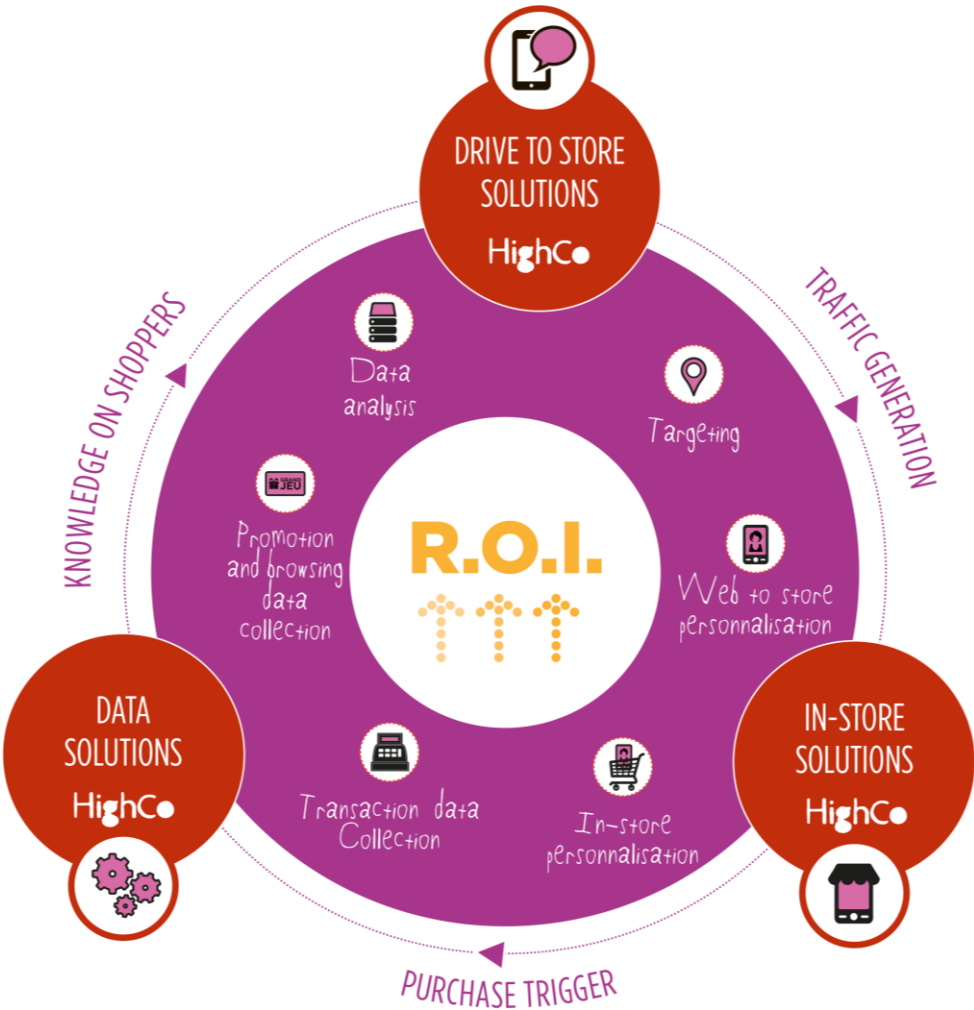
OFFER BRANDS
AND RETAILERS
MARKETING SOLUTIONS
CAPABLE OF INFLUENCING
SHOPPER BEHAVIOUR



03. MISSION AND STRATEGY

OUR OFFERING:

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



03. MISSION AND STRATEGY

STRATEGIC FOCUS #1

CONTINUE THE
DIGITAL
TRANSFORMATION



OFFLINE

50%

2017
DIGITAL
TRANSFORMATION
SUCCESSFUL:
**HIGHCO IS AN
HYBRID GROUP**

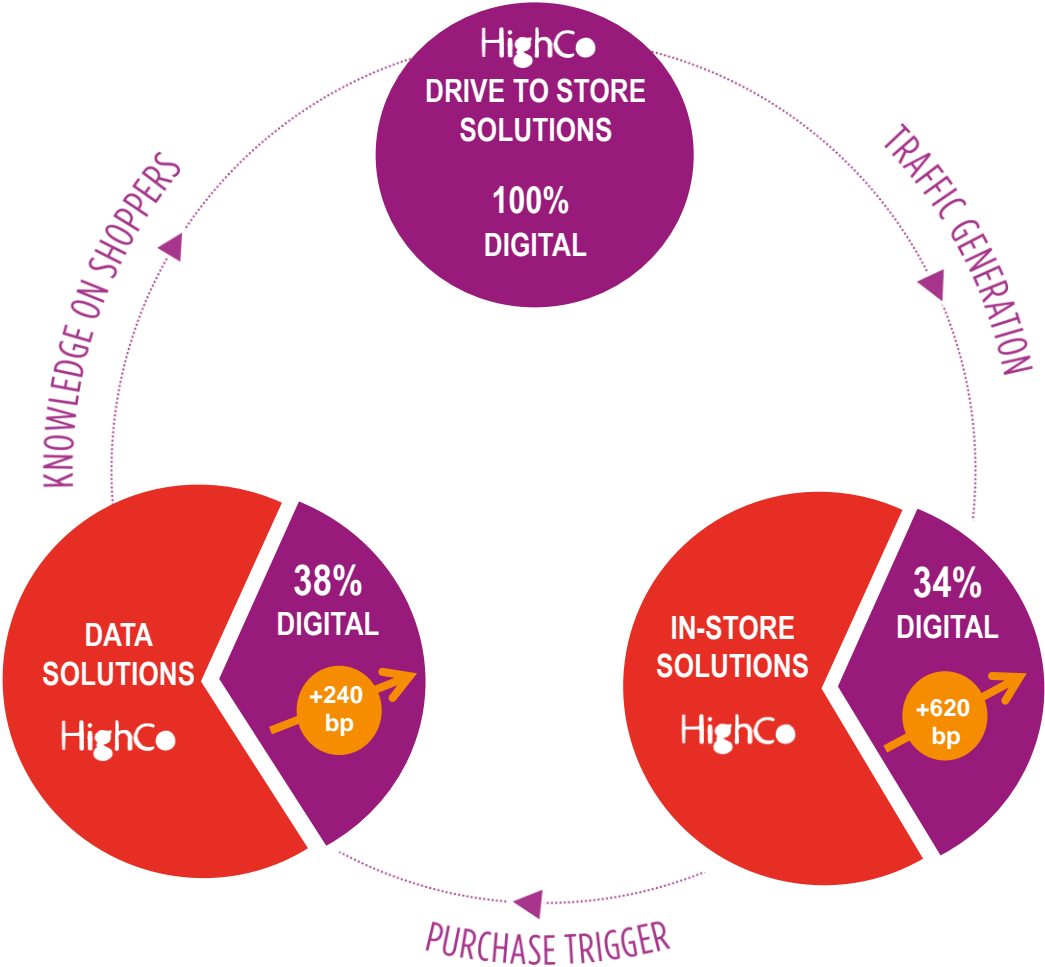
DIGITAL

50%*

*Q4 2017: DIGITAL= 50.2%

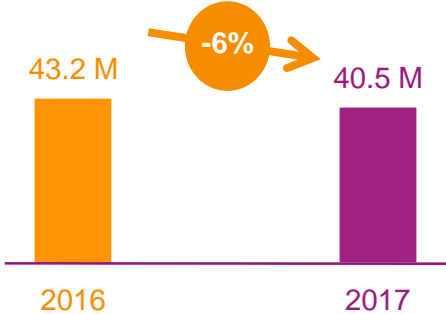
03. MISSION AND STRATEGY

DIGITISATION INDICATORS

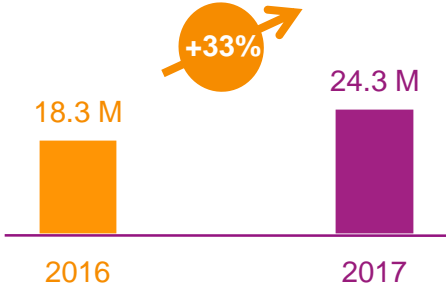


03. MISSION AND STRATEGY

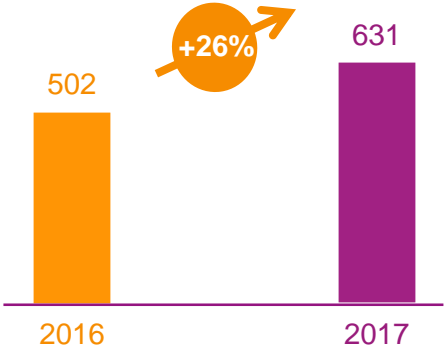
DIGITISATION INDICATORS



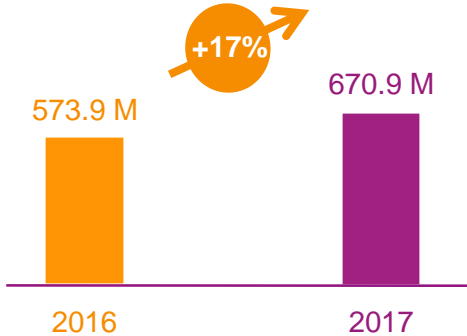
Digital coupon issuance volume



Digital coupon issuance volume
Load to Card and Click & Collect



Number of e-CBOs



Push SMS volume/notifications sent

03. MISSION AND STRATEGY

STRATEGIC FOCUS #2

DEVELOP OUR
UNDERSTANDING OF
DATA



04.

HIGHLIGHTS

- 01. KEY MESSAGES
- 02. FINANCIAL PERFORMANCE
- 03. MISSION AND STRATEGY
- 05. GUIDANCE



04. HIGHLIGHTS

4 MARKET TRENDS THAT IMPACT INVESTMENT STRATEGY

LARGE FOOD RETAIL IS CHANGING ITS MARKET STRUCTURE

LOCAL RETAIL ONLINE
+3.5% REV* **+7.0% REV***

* Kantar Worldpanel 2017

BILL TO LIMIT RETAIL PROMOTIONS*



* TraveT bill on farming and food

BUSINESS RELATIONS ARE CHANGING HANDS



A CONSISTENT PHYGITAL JOURNEY



04. HIGHLIGHTS

ADAPTING OUR OFFER TO NEW MARKET CONDITIONS

STRATEGY:

MARKETING SUPPORT



DESIGN
THINKING



NURTURE
THE SHOPPER
RELATIONSHIP

DATA:

PROPRIETARY SOLUTIONS

CAPITALDATA⁺
HighCo

RETAILVIZ



TARGET AND
PERSONALISE
CONTENT

PHYGITAL:

UNIQUE OFFER ON THE MARKET



OFFER
END-TO-END
CAMPAIGNS

04. HIGHLIGHTS / BUSINESS CASES

NURTURE THE CUSTOMER RELATIONSHIP / STORYTELLING

REJUVENATE THE RETAILER'S IMAGE AND CREATE TRAFFIC TO THE RETAILER

> OFFBEAT VIDEO SAGA FEATURING
EMPLOYEES

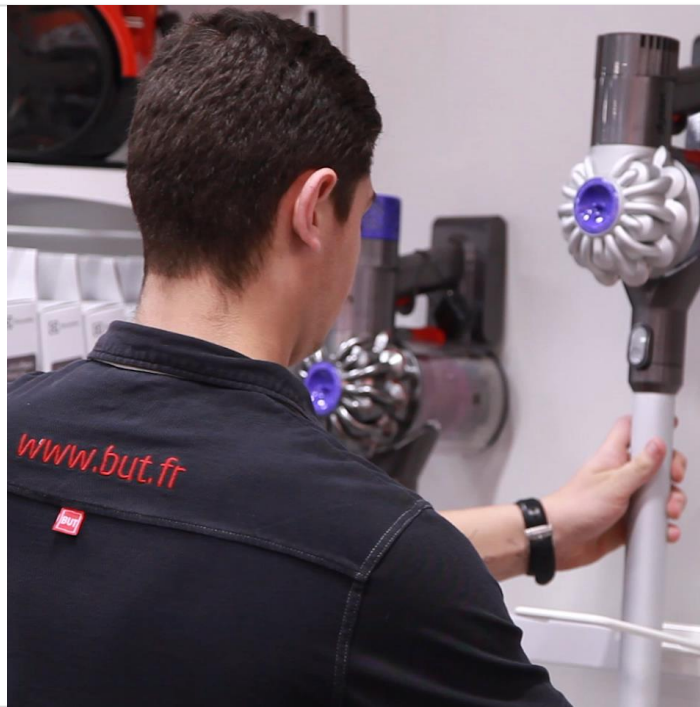
> LOCATION-BASED POST ON FACEBOOK



INDICATORS

> EVERY DAY, A PRODUCT ON PROMOTION IN
A NEW EPISODE

> ALL PRODUCTS WERE SOLD!



04. HIGHLIGHTS / BUSINESS CASES

NURTURE THE CUSTOMER RELATIONSHIP / PERSONALISED CRM STRATEGY



NISSAN SERVICES FRANCE



REASSURE ABOUT EXPERTISE

PERSONALISE BASED ON CUSTOMER UNIVERSE

ADAPT THE MESSAGE TO EACH CLIENT:

CAR + LIFESTYLE

> 80 SCENARIOS
> 1,500 VERSIONS

+8%*
RESPONSE RATE

AFTER-SALES
REVENUE
+€1.5 M*

* Source: Nissan Services France – April 2016 to March 2017

TARGET CONTENT / MOBILE TO STORE VIRTUAL FLYER



LOCATION-BASED MOBILE TO STORE BANNERS

- > PROGRAMMATIC BUYING ON WEBSITES AND APPLICATIONS
- > LANDING PAGE WITH CLOSEST STORE
- > PERFORMANCE CALCULATED USING CRM DATA

INDICATORS:

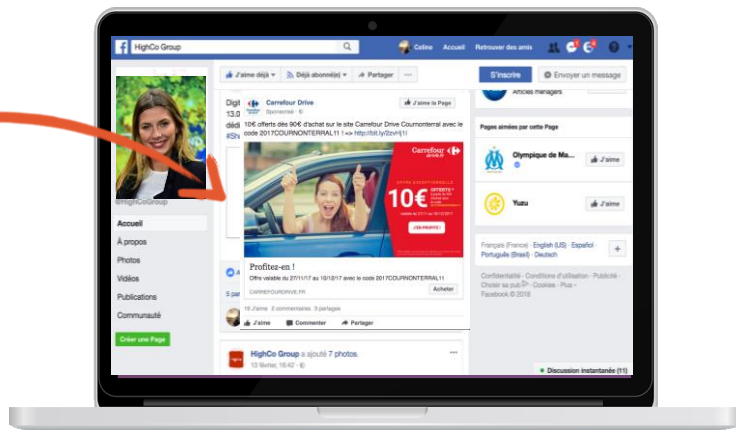
- > **663** CAMPAIGNS IN 2017
- > **84 MILLION** IMPRESSIONS (80% ON MOBILE)
- > CLICK RATE OF **0.32%** (vs. average of **0.05%***)

* Source: www.smartinsights.com (January 2018)

04. HIGHLIGHTS / BUSINESS CASES

TARGET AND PERSONALISE CONTENT / VIA SOCIAL MEDIA

LOCATION-BASED TARGETING FOR THE OPENING OF A NEW CLICK & COLLECT SITE

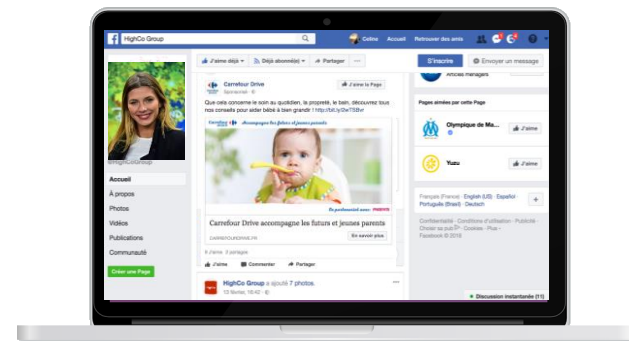


PERSONALISATION: CROSS-REFERENCING CARREFOUR CRM SEGMENTS AND FACEBOOK INTERESTS

CRM SEGMENT
(Example:
LAPSED CUSTOMERS)



INTEREST:
BABY

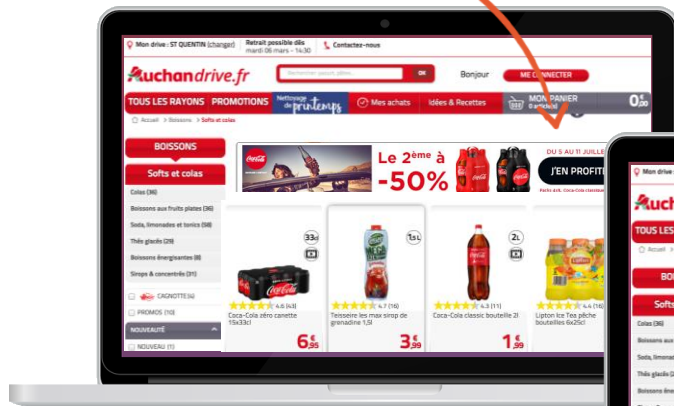


04. HIGHLIGHTS / BUSINESS CASES



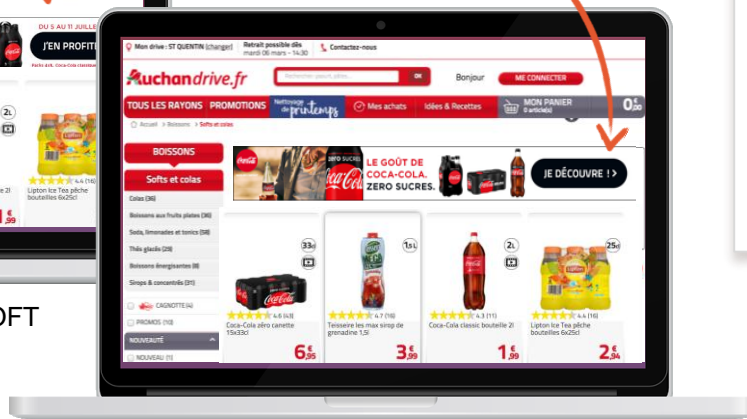
PERSONALISE PROMOTIONAL OFFERS / CLICK & COLLECT WEBSITES

BROWSING-BASED TARGETING



EXAMPLE: BROWSING IN SOFT
DRINK SECTION

TARGETING BASED ON PURCHASE HISTORY



EXAMPLE: RETRACTING CUSTOMERS

RESULTS OF THE ANNUAL ACTIVATION PLAN

+19% INCREMENTAL REV*

+15% IN VOLUME*

ROI > €4 FOR €1 INVESTED

* Source: Auchan Drive – 2017

04. HIGHLIGHTS / BUSINESS CASES

PERSONALISE IN-STORE COUPONS

POINT-OF-SALE DIGITAL SIGNAGE

127 CARREFOUR HYPERMARKETS EQUIPPED
IN BELGIUM

COUPONS

RELAY FLYER OFFERS

SUGGEST RETAILER
LOYALTY OFFERS

MEDIA

PLAY BRAND
PROMOTIONAL ADS



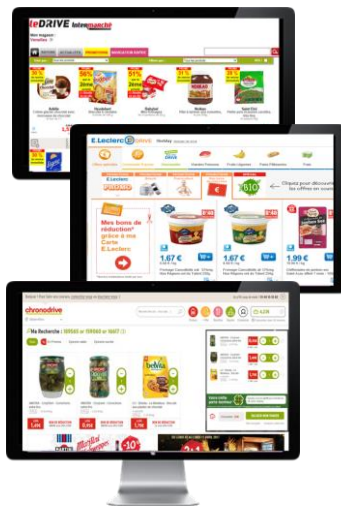
04. HIGHLIGHTS / BUSINESS CASES

PERSONALISE PROMOTIONS / E-COUPONS

LOAD TO CARD



CLICK & COLLECT COUPONS



INDICATORS:

+25% MORE E-COUPONS

CLEARED BETWEEN 2016 AND 2017

HIGHCO LEADER

CONNECTION TO LARGE FOOD RETAILERS

E.Leclerc



chronodrive



Auchan



Système



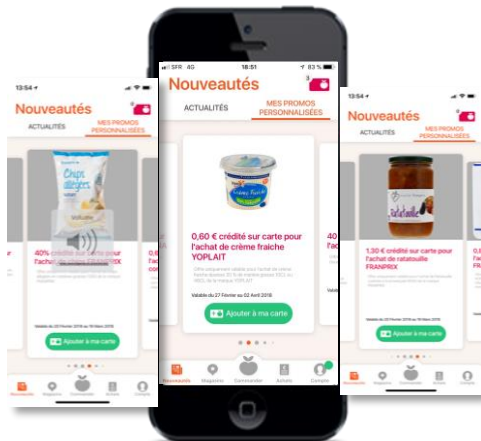
Intermarché

Géant
Casino

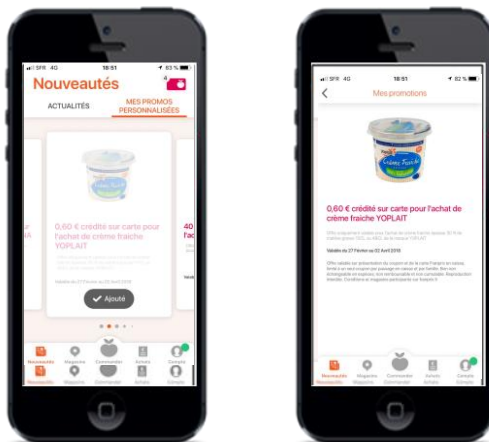
04. HIGHLIGHTS / BUSINESS CASES

PERSONALISE PROMOTIONS / FRANPRIX APP

CHOOSE FROM PERSONALISED OFFERS



LOAD COUPONS ONTO A LOYALTY CARD



BENEFIT FROM THE OFFER AT CHECK-OUT



04. HIGHLIGHTS / BUSINESS CASES

CREATE END-TO-END CAMPAIGNS / RETAILER SEASONAL EVENTS

DRIVE TO STORE



LOCATION-BASED
SMS



- > NEWSLETTERS
- > CASINO SITE BANNERS
- > SOCIAL MEDIA
- > LOCATION-BASED
BANNERS ON APPS



PAPER FLYER INSERT

IN-STORE



SCRATCH-TO-WIN
CARD



PRODUCT DISPLAYS

04. HIGHLIGHTS / BUSINESS CASES



CREATE END-TO-END CAMPAIGNS / RETAILER SEASONAL EVENTS

END-TO-END SERVICE:

- > ADVICE AND RECOMMENDATIONS
- > LICENSING
- > PRIZE SOURCING, LOGISTICS
- > DIGITAL, PRINT DEVELOPMENT
- > CAMPAIGN MANAGEMENT, HOTLINE

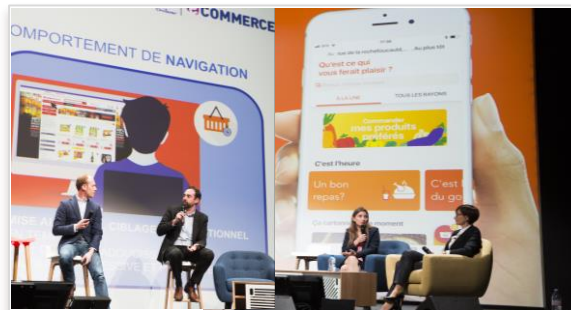


04. HIGHLIGHTS / EXTERNAL COMMUNICATION

FOURTH ANNUAL DIGITAL SHOPPER'S DAY



STATION F – A UNIQUE PLACE



INSPIRING SPEAKERS



POSITIVE PRESS COVERAGE



350 CLIENTS AND PROSPECTS



SATISFIED CLIENTS



En partenariat avec LA TRIBUNE Institut du COMMERCE

05.

GUIDANCE

- 01. KEY MESSAGES
- 02. FINANCIAL PERFORMANCE
- 03. MISSION AND STRATEGY
- 04. HIGHLIGHTS



05. 2018 GUIDANCE

GROWTH IN GROSS PROFIT

2018 > 2017 LFL

(2017: up 1.4% LFL)

GROWTH IN SHARE OF DIGITAL

2018 > 2017

(2017: 47.8%)

INCREASE IN ADJUSTED OPERATING MARGIN

2018 > 2017

(Adjusted headline PBIT/gross profit)

(Adjusted 2017 OPM: 18.1%)

CAPEX

€[1.0 M - 2.0 M]

(2017: €1.06 M)

SHARE BUYBACKS

[€0.5 M - €1.0 M]

(2017: €0.58 M)

ACQUISITIONS AND INVESTMENTS IN DIGITAL (DIGITAL / MOBILE / DATA)

05. 2018 GUIDANCE

CONCLUSION

After an exceptional year in 2016, HighCo boasts a healthy financial performance for 2017.

The Group has successfully led its digital transformation, increasing its digital business from 25% to 50% in five years, and improving its profitability by 500 bp.

In 2018, HighCo will advance in its strategy of investing in data and mobile businesses, and continue to improve its business growth and operating profitability.

BYE FRED!

FRÉDÉRIC WAS A VISIONARY. HE CREATED HIGHCO IN 1990, WITH THE FIRM BELIEF THAT TECHNOLOGY WOULD REVOLUTIONISE OUR BUSINESSES.

HE LEFT US UNEXPECTEDLY IN JULY 2017.
FRÉDÉRIC IMAGINED, DREAMT AND GUIDED THE GROUP.
HE WILL FOREVER REMAIN ITS SOUL!

FRÉDÉRIC
CHEVALIER
FOUNDER OF HIGHCO

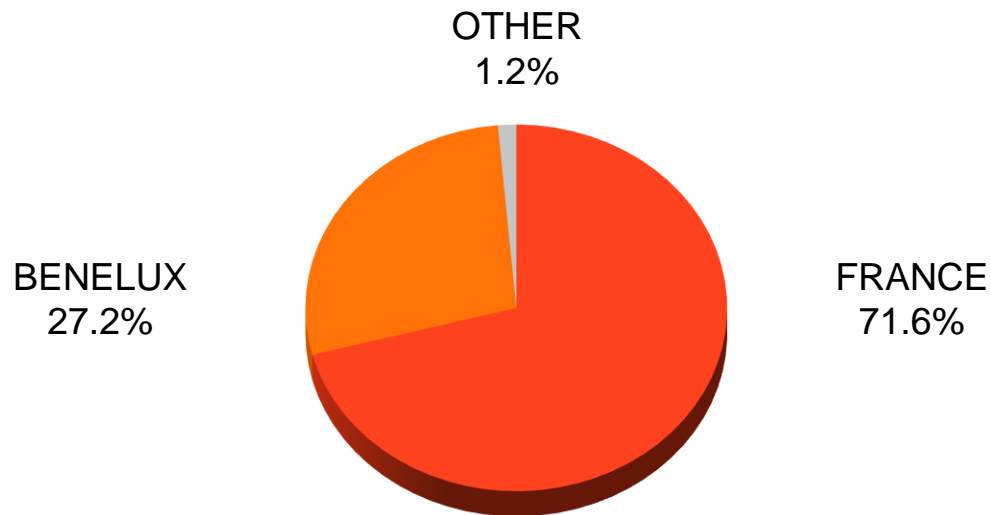
1990-2006
CHAIRMAN OF THE
MANAGEMENT BOARD

2006-2013
CHAIRMAN OF THE
SUPERVISORY BOARD





BREAKDOWN OF 2017 GROSS PROFIT BY GEOGRAPHIC AREA



CONSOLIDATED INCOME STATEMENT

(in € thousands, except for earnings per share)

	31/12/17	31/12/16
Sales	149,178	155,531
Purchases and external charges	(86,380)	(93,155)
Personnel expenses (including restructuring costs in 2017: €435th; 2016: €294th)	(47,619)	(45,803)
Taxes	(1,294)	(1,296)
Depreciation and amortization	(1,555)	(2,331)
Other current operating income	810	472
Other current operating expenses	(1,038)	(1,005)
Recurring operating income	12,102	12,413
Other operating income and expenses	-	-
Operating income	12,102	12,413
Financial income	31	90
Gross cost of financial debt	(190)	(193)
Net cost of financial debt	(159)	(103)
Other financial income	6	53
Other financial costs	(13)	(8)
Income tax expense	(4,598)	(4,688)
Share of income of associates	232	112
Net income from continuing operations	7,570	7,779
Net income from non-current assets held for sale and discontinued operations	152	(6,679)
Net income	7,722	1,100
– HighCo shareholders	7,122	1,015
– Minority interest	600	85
Headline PBIT: recurring operating income before restructuring costs	12,537	12,707
Basic earnings per share from continuing operations in euros ¹	0.36	0.38
Diluted net earnings per share from continuing operations in euros ²	0.36	0.37
Basic earnings per share in euros ¹	0.37	0.05
Diluted net earnings per share in euros ²	0.37	0.05
Basic earnings per share attributable to HighCo shareholders in euros ¹	0.34	0.05
Diluted net earnings per share attributable to HighCo shareholders in euros ²	0.34	0.05

(1) Based on an average number of shares of 20,741,609 at December 31, 2017 and 20,695,571 at December 31, 2016.

(2) Based on an average number of diluted shares of 20,878,962 at December 31, 2017 and 20,783,417 at December 31, 2016.

CONSOLIDATED BALANCE SHEET

Assets (in € thousands)	31/12/17	31/12/16
Non-current assets		
Goodwill	72,387	71,383
Net intangible assets	8,130	2,189
Net tangible assets	2,503	2,829
Investments in associates	1,608	770
Other non-current financial assets	719	937
Other non-current assets	-	349
Deferred income tax assets	1,081	1,138
Total non-current assets	86,428	79,595
Current assets		
Inventories and work in progress	239	208
Advances and prepayments	664	1,104
Trade and other receivables	49,454	40,584
Other current assets	11,981	8,079
Tax receivables due	1,166	1,093
Tax receivables	7,661	6,265
Cash and cash equivalents	60,152	61,496
Total current assets	131,317	118,830
Assets held for sale	-	1,543
Total assets	217,745	199,968

Liabilities (in € thousands)	31/12/17	31/12/16
Shareholders' equity		
Ordinary shares	11,211	11,211
Share premium	26,129	26,129
Other reserves	34,702	34,903
Net income for the year	7,122	1,015
Group shareholders' equity	79,164	73,258
Minority interest in equity	3,109	149
Total shareholders' equity	82,273	73,407
Non-current liabilities		
Borrowings	10,416	8,980
Provisions for liabilities and charges	1,730	1,650
Other non-current liabilities	260	430
Total non-current liabilities	12,406	11,060
Current liabilities		
Financial debt	3,826	2,890
Provisions for liabilities and charges	1,065	667
Trade and other payables	33,154	35,616
Other current liabilities	73,834	67,065
Tax debts payable	214	387
Tax debts	10,973	8,876
Total current liabilities	123,066	115,501
Total debts	135,472	126,561
Liabilities directly associated with assets held for sale	-	-
Total liabilities	217,745	199,968

CONSOLIDATED CASH FLOW STATEMENT

<i>(in € thousands)</i>	31/12/17	31/12/16
Net income	7,722	1,100
Net income from discontinued operations	(152)	6,679
Depreciation and provisions charges (net)	1,867	2,203
Income and expenses arising from share-base payments	2,015	1,397
Dividends	25	-
Remeasurement (Fair Value)	2	1
Share of profit of associates	(233)	(112)
Deferred tax	143	130
Gain or loss on sales of assets	(31)	(705)
Net cash from operating activities - before changes in working capital	11,358	10,694
Changes in working capital	(6,007)	4,686
Net cash from operating activities	5,350	15,380
Purchases of fixed assets	(1,058)	(1,083)
Proceeds from disposal of fixed assets	65	31
Change in other non-current assets	(106)	90
Net cash allocated to subsidiary acquisitions	(3,304)	(2,432)
Net cash from investing activities	(4,404)	(3,394)
Capital increase	-	-
Dividends paid to shareholders	(3,858)	(1,963)
New loans	5,000	13
Repayment of loans	(2,853)	(2,998)
Treasury shares	(579)	(661)
Net cash from financing activities	(2,290)	(5,609)
Foreign exchange impact	-	(144)
Net cash inflow (outflow)	(1,344)	6,233
Cash and cash equivalents at the beginning of the period	61,496	55,263
IFRS 5 Impact of cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	60,152	61,496
Change	(1,344)	6,233

INVESTOR RELATION CONTACTS AND FINANCIAL REPORTING CALENDAR



Cécile COLLINA-HUE

Chairman of the Management Board

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2018 Calendar

Q1 2018 (GP)	25 April 2018
Q2/H1 2018 (GP)	18 July 2018
H1 results 2018	29 August 2018
Conference call H1 2018	30 August 2018
Q3 2018 (GP)	17 October 2018
Q4/FY 2018 (GP)	23 January 2019

Published post closing.