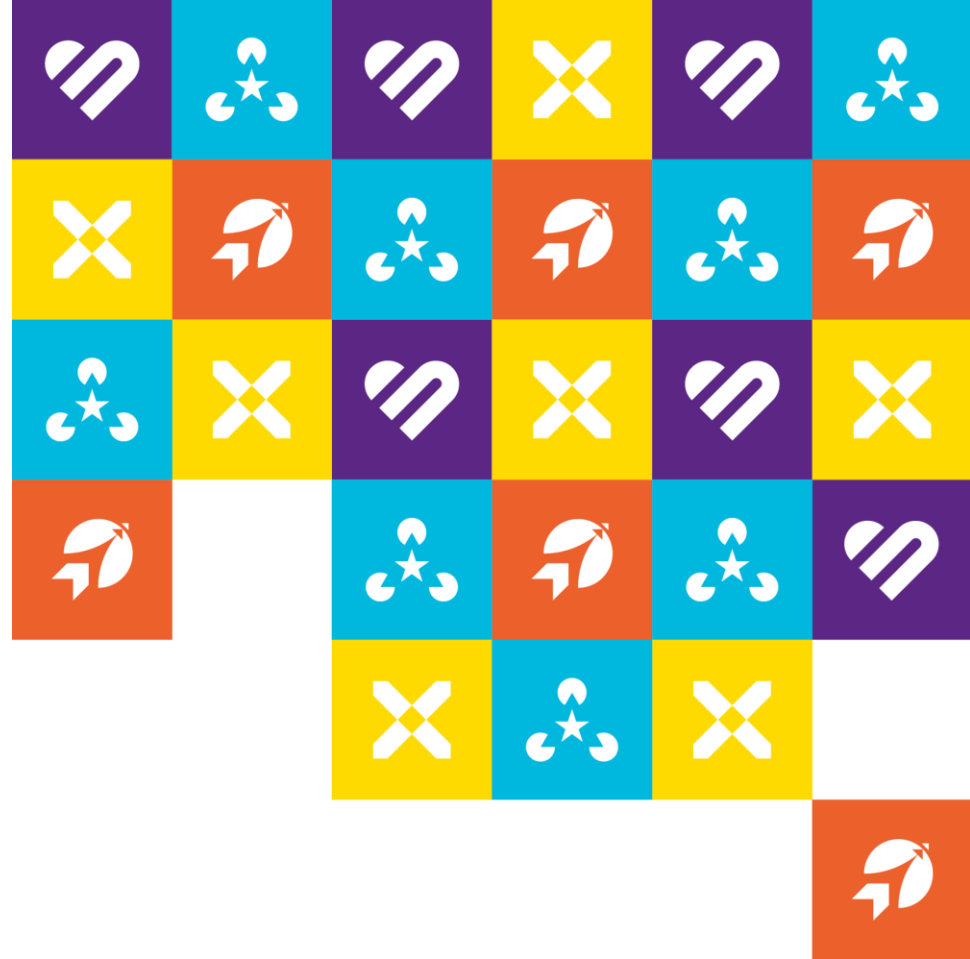




2018 ANNUAL RESULTS

27 MARCH 2019



HighCo



01. Key messages

- 02. Financial performance
- 03. Strategy
- 04. Mission and offer
- 05. Business cases
- 06. Guidance and conclusion

01. KEY MESSAGES

2018: ANOTHER YEAR OF BUSINESS GROWTH AND INCREASE IN EARNINGS

6TH CONSECUTIVE YEAR OF GROWTH

GROSS PROFIT
€87.57 M
up 2.6% LFL¹

STRONG GROWTH IN PROFITABILITY

Adjusted headline PBIT²: €16.04 M, up 8%
Adjusted operating margin²: 18.3%, up 20 bp
Recurring operating income: €14.12 M,
up 16.6%
Adjusted attributable net income³:
€9.75 M, up 14.9%

STRONG CASH GENERATION

Op. CF⁴
€14.65 M
up 28.9%
NET CASH⁵
€52.17 M
up €6.26 M

Development of digital businesses which accounted for 52.9% in 2018 (47.8% in 2017):

> 9.2% growth of Digital in 2018

> Acquisition of Useradgents, a mobile-first agency

(1) Like for like: Based on a comparable scope (i.e. including Useradgents over six months in 2017 and 2018, as of 1 July) and at constant exchange rates.

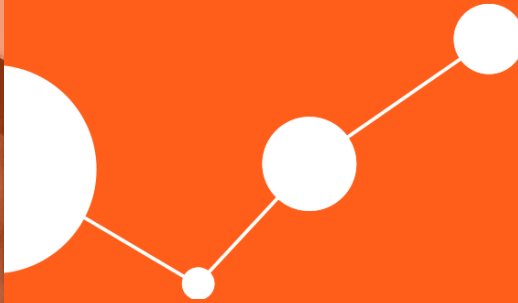
(2) Adjusted headline profit before interest & tax: Recurring operating income before restructuring costs and excluding the cost of performance share plans. Adjusted operating margin: Adjusted headline PBIT/Gross profit.

(3) Adjusted attributable net income: Attributable net income excluding the net after-tax cost of performance share

plans, excluding other operating income and expenses, and excluding net income from assets held for sale and discontinued operations.

(4) Op. CF: Operating cash flow.

(5) Net cash position: Cash and cash equivalents less gross current and non-current financial debt, including operating working capital (€51.2 M at 31 December 2018).



02. Financial performance

01. Key messages

03. Strategy

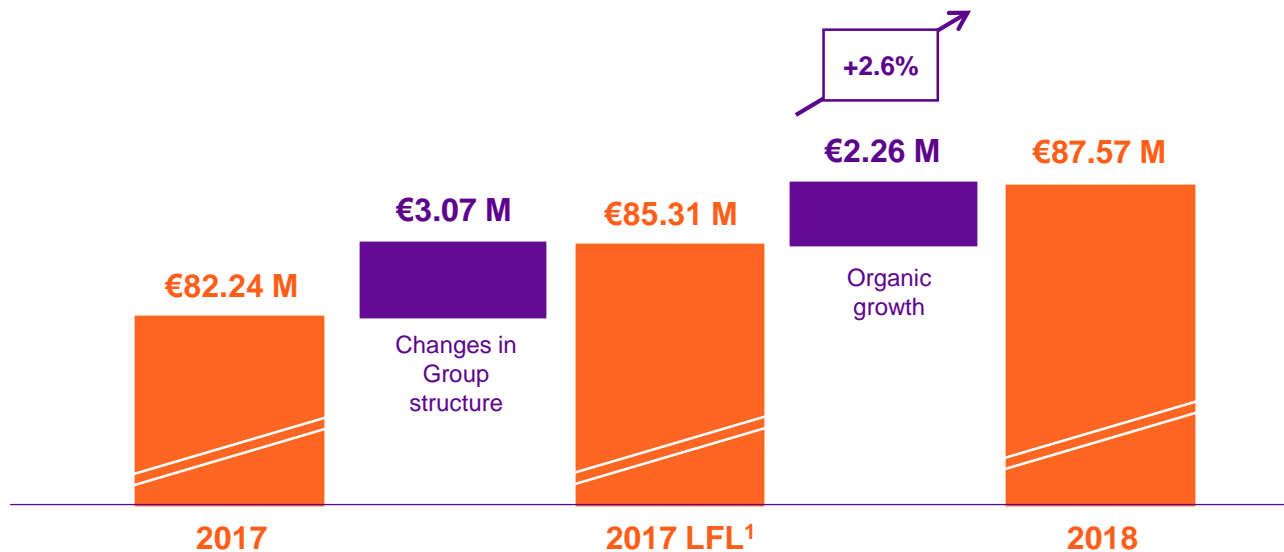
04. Mission and offer

05. Business cases

06. Guidance and conclusion

02. FINANCIAL PERFORMANCE

2018 GROSS PROFIT

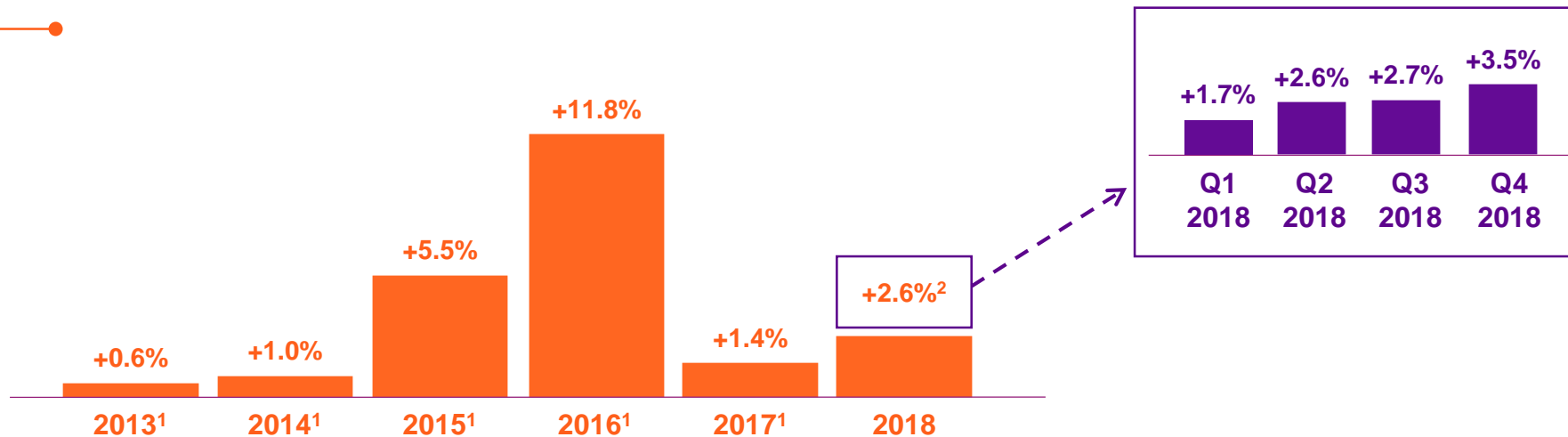


2018 gross profit amounted to €87.57 M, up 6.5% on a reported basis and 2.6% like for like¹.

(1) LFL: See definition on page 3.

02. FINANCIAL PERFORMANCE

GROWTH IN GROSS PROFIT



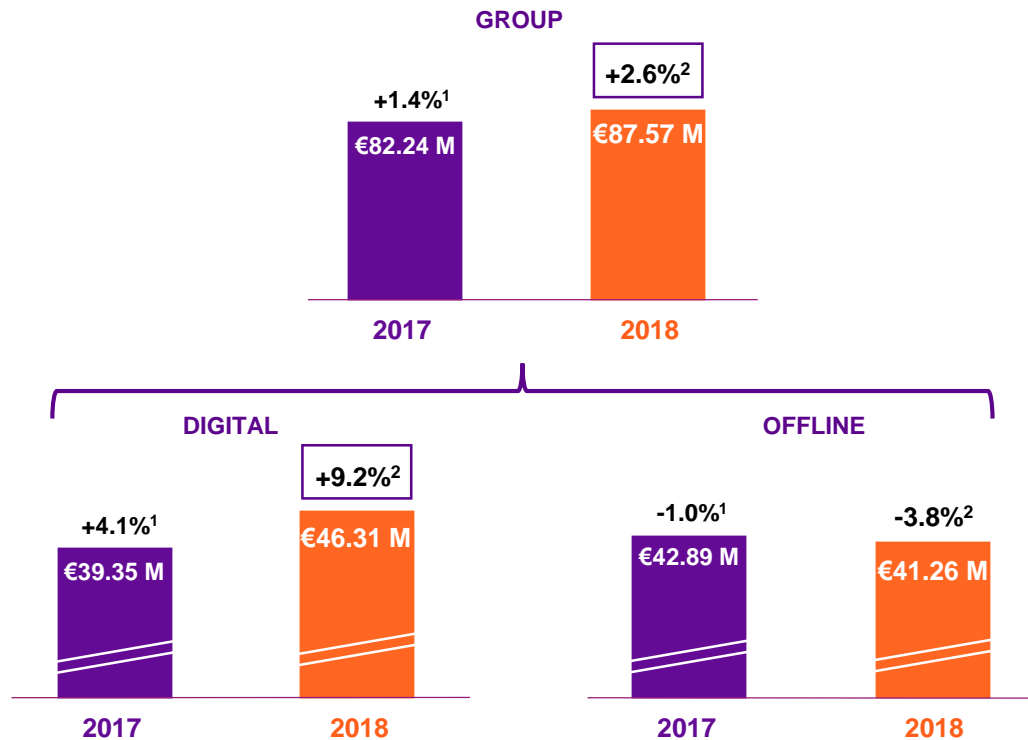
Sixth consecutive year of growth: up 2.6% LFL², with sequential quarterly growth.

(1) Historical LFL data.

(2) LFL: See definition on page 3.

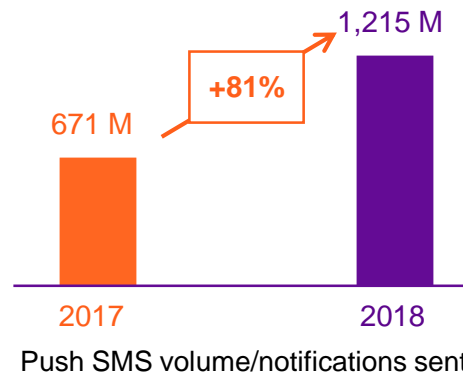
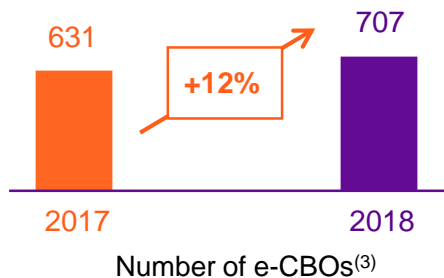
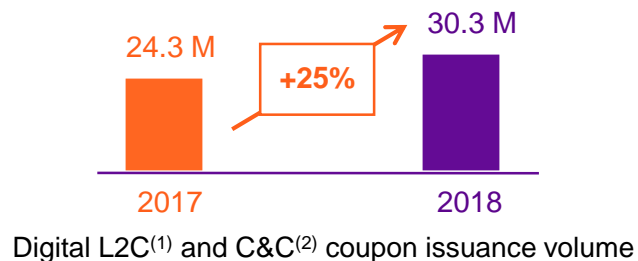
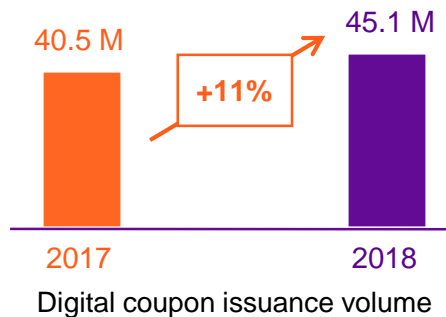
02. FINANCIAL PERFORMANCE

BUSINESS GROWTH CONTINUES TO BE DRIVEN BY DIGITAL



02. FINANCIAL PERFORMANCE

DOUBLE-DIGIT GROWTH IN DIGITISATION INDICATORS

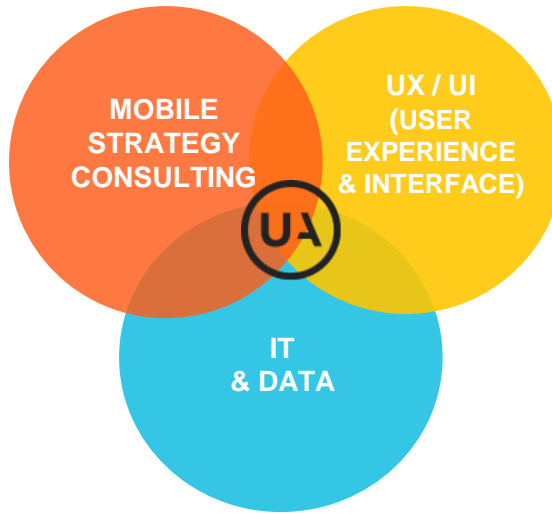


02. FINANCIAL PERFORMANCE

ACQUISITION OF USERADGENTS, A MOBILE-FIRST AGENCY



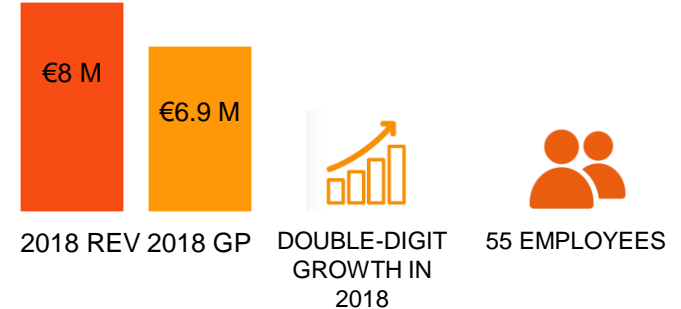
TECHNOLOGY TO ENHANCE USES AND THE CUSTOMER EXPERIENCE



CLIENTS

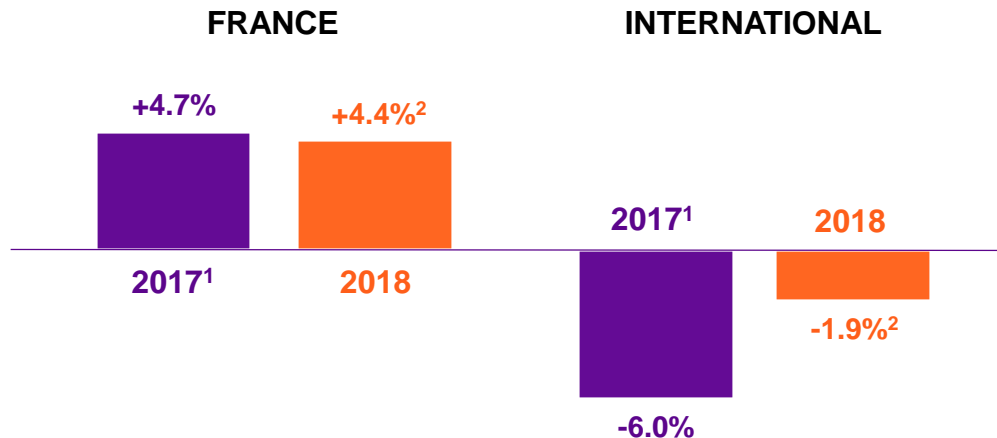
- RETAIL
- BANKING & INSURANCE
- OTHER

KEY FIGURES



02. FINANCIAL PERFORMANCE

GROSS PROFIT BY GEOGRAPHICAL AREA



> **Sustained growth in France** (up 4.4% to €64.68 M; 73.9% of the Group's gross profit).

> **Decline in international business** (down 1.9% to €22.9 M):

- Further drop in Benelux (down 2.6% to €21.8 M; 24.9% of the Group's gross profit).
- Double-digit growth in Spain and Italy (up 15.9% to €1.1 M; 1.2% of the Group's gross profit).

(1) Historical LFL data.

(2) LFL: See definition on page 3.

02. FINANCIAL PERFORMANCE

FRANCE: SUSTAINED GROWTH

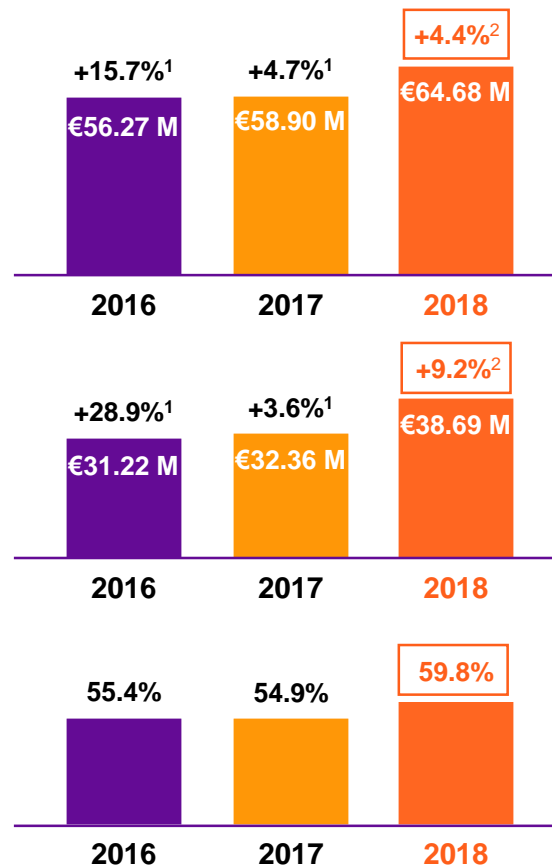
> Sixth consecutive year of business growth

> Sharp growth in digital business

> Share of Digital almost 60%, up by nearly 500 bp

(1) Historical LFL data.

(2) LFL: See definition on page 3.



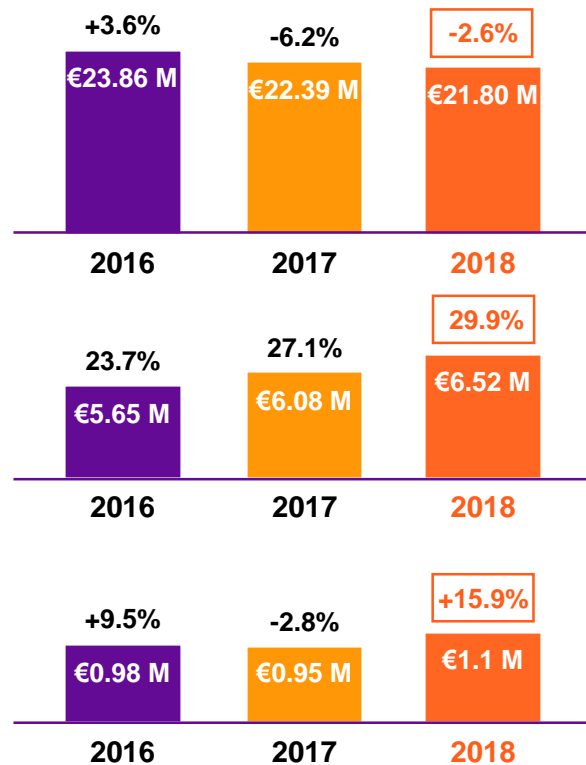
02. FINANCIAL PERFORMANCE

INTERNATIONAL: DECLINE IN BENELUX

> Benelux: Drop in business for the second consecutive year

> Benelux: 7.3% growth in Digital business and growth as a percentage of total business to nearly 30%

> Double-digit growth in Southern Europe in 2018



02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY

(€ M)	2018	2017	CHANGE	LFL CHANGE ¹
GROSS PROFIT	87.57	82.24	+6.5%	+2.6%
OPERATING OVERHEADS	(71.53)	(67.39)	+6.1%	
Adjusted headline PBIT ²	16.04	14.85	+8.0%	
Adjusted OPERATING MARGIN ² (Adjusted headline PBIT/GP)	18.3%	18.1%	+20 bp	

> Growth in adjusted headline PBIT²: up 8% in 2018.

> Rise in adjusted operating margin² of 20 bp to 18.3% in 2018.

(1) LFL: See definition on page 3.

(2) See definitions on page 3.

02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY BY GEOGRAPHICAL AREA

(€ M)	2018	2017	CHANGE
Adjusted headline PBIT ¹ France	13.84	13.58	+1.9%
Adjusted headline PBIT ¹ International	2.20	1.27	+73.4%
Adjusted headline PBIT ¹ Group	16.04	14.85	+8.0%
Adjusted OPERATING MARGIN ¹ Group	18.3%	18.1%	+20 bp

> France²: business growth and further rise in adjusted headline PBIT¹ (up 1.9% in 2018).

> International²: increase in adjusted headline PBIT¹ (up 73.4% in 2018).

(1) See definitions on page 3.

(2) Head office costs allocated on a pro rata basis of the gross profit generated by geographical region.

02. FINANCIAL PERFORMANCE

OPERATING PROFITABILITY

(€ M)	2018	2017	CHANGE
Adjusted headline PBIT ¹	16.04	14.85	+8.0%
Restructuring costs	(0.71)	(0.44)	
Adjusted recurring operating income ¹	15.33	14.41	+6.3%
Cost of performance share plans	(1.21)	(2.31)	
Recurring operating income	14.12	12.10	+16.6%
Other operating income and expenses	0.54	-	
Operating income	14.66	12.10	+21.1%

> 8% rise in adjusted headline PBIT¹.

> 16.6% increase in recurring operating income to €14.12 M (decrease in the cost of performance share plans).

> Other operating income and expenses: €0.54 M, made up mainly of the fair value remeasurement of the 49.06% stake previously owned in Useradgents, set at €5.08 M, and goodwill impairment for Belgian businesses, amounting to €4.48 M.

> Operating income up 21.1%.

02. FINANCIAL PERFORMANCE

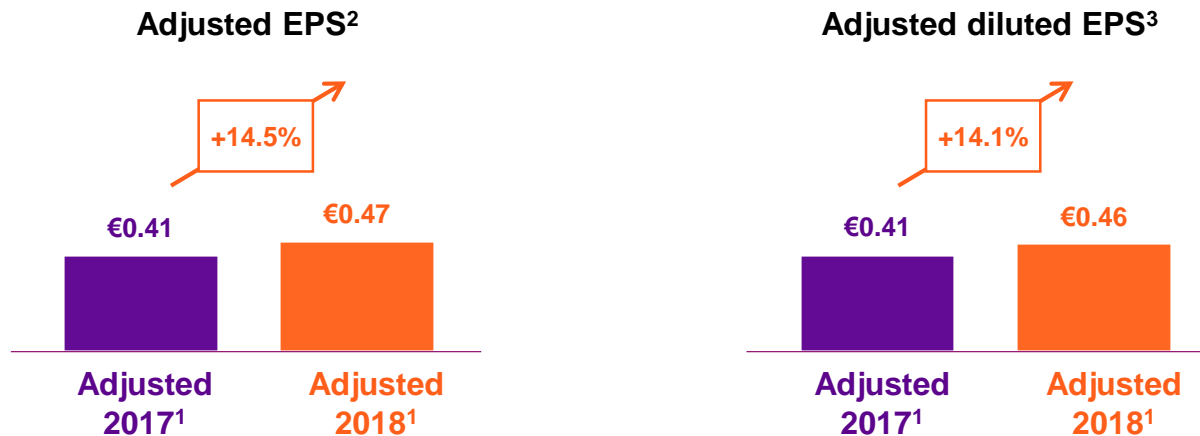
NET INCOME

(€ M)	2018	2017	CHANGE
Operating income	14.66	12.10	+21.1%
Cost of net debt	(0.15)	(0.16)	
Other financial income and expenses	(0.01)	(0.00)	
Tax expense	(3.86)	(4.60)	
Share in associates	0.23	0.23	
Net income from held for sale and discontinued operations	(0.77)	0.15	
Net income	10.10	7.72	+30.8%
Net income attributable to owners of the parent	8.64	7.12	+21.4%
Adjusted net income attributable to owners of the parent¹	9.75	8.49	+14.9%

- > Drop in tax expense (mainly due to the research tax credit).
- > Net income from held for sale and discontinued operations: impairment of the minority stake in Yuzu.
- > Attributable net income up 21.4% to €8.64 M.
- > Adjusted attributable net income up 14.9% to €9.75 M.

02. FINANCIAL PERFORMANCE

EARNINGS PER SHARE



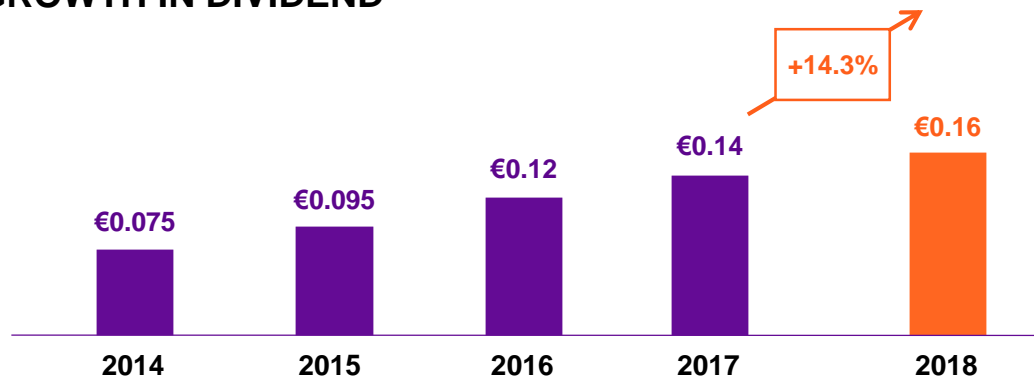
> Adjusted 2018 EPS up 14.5% to €0.47 (up 14.1% on a diluted basis to €0.46).

- (1) EPS adjusted for the net after-tax cost of performance share plans, other operating income and expenses, and net income from assets held for sale and discontinued operations.
- (2) Attributable net income per share based on an average number of shares of 20,803,414 at 31 December 2018 and 20,741,609 at 31 December 2017.
- (3) Diluted attributable net income per share based on an average number of diluted shares of 21,011,353 at 31 December 2018 and 20,878,962 at 31 December 2017.

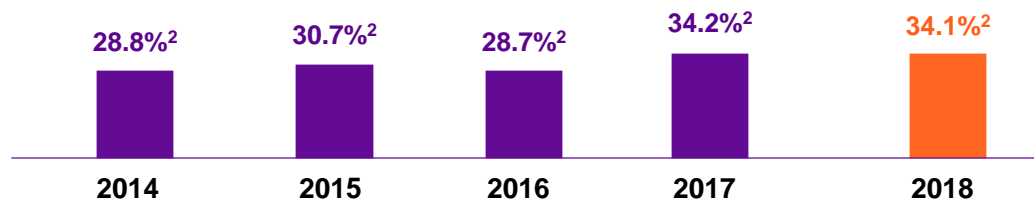
02. FINANCIAL PERFORMANCE

EARNINGS PER SHARE: STRONG GROWTH IN DIVIDEND

DIVIDEND PER SHARE



PAYOUT RATE¹



> HighCo will propose a dividend of €0.16 per share at the next AGM (20 May 2019) for FY 2018.

> Payout rate at around 35%.

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION

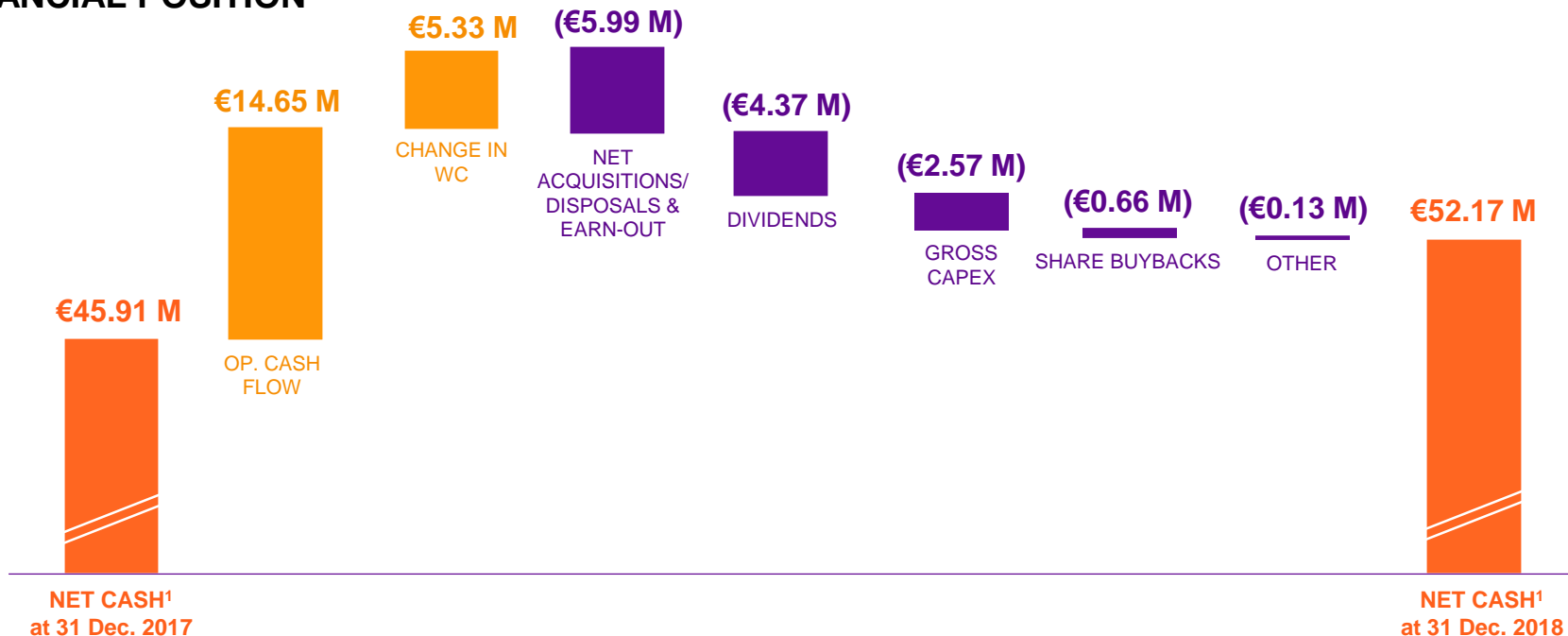
(€ M)	31 Dec. 2018	31 Dec. 2017	CHANGE
Cash and cash equivalents	62.78	60.15	2.63
Gross debt	10.62	14.24	(3.62)
Net cash position ¹	52.17	45.91	6.26
Operating working capital	51.20	45.58	5.62
Net cash excluding operating working capital	0.97	0.33	0.64

> HighCo's financial position remains healthy, with net cash of €52.17 M, up €6.26 M compared to end-2017.

> Excluding operating working capital, the Group posts net cash of €0.97 M, an improvement of €0.64 M with respect to 31 December 2017.

02. FINANCIAL PERFORMANCE

FINANCIAL POSITION



With cash-generating flows of €19.98 M (operating cash flow and working capital) and cash-consuming flows of €13.72 M (acquisitions, dividends, CAPEX and share buybacks), net cash came out at €52.17 M, up €6.26 M.

02. FINANCIAL PERFORMANCE

IFRS 16

IFRS 16 Leases is effective as of 1 January 2019

> All leases must be recognised on the balance sheet, especially property leases (until now recognised as off-balance sheet items), broken down as:

- **assets for right to use leased assets;**
- **liabilities for the obligation to make associated lease payments.**

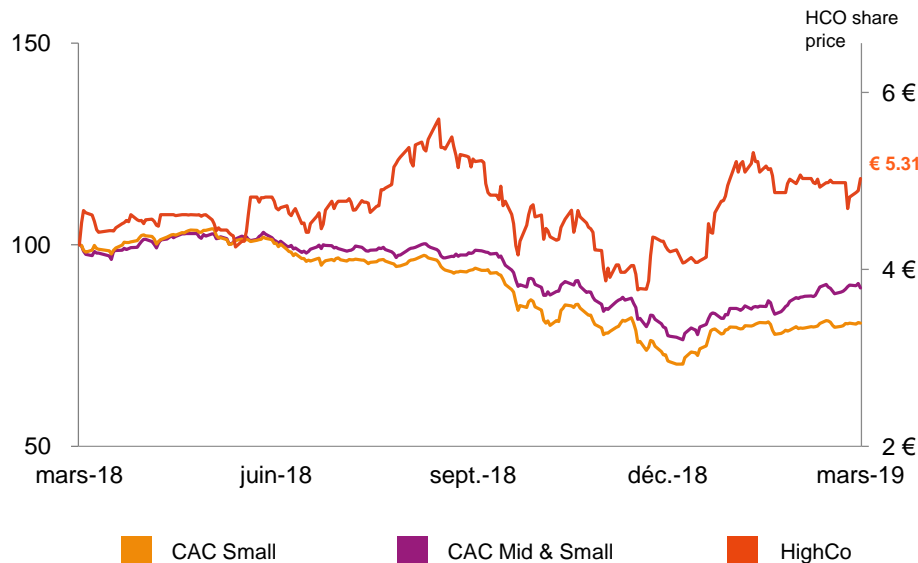
> **Insignificant impact on the income statement**, as the lease expense is replaced with a depreciation expense for the right-of-use asset and interest expense.

> First application in 2019 based on the modified retrospective transition approach, i.e. without adjusting comparative periods (impact on shareholders' equity): **the expected impact on shareholders' equity at 1 January 2019 is insignificant.**

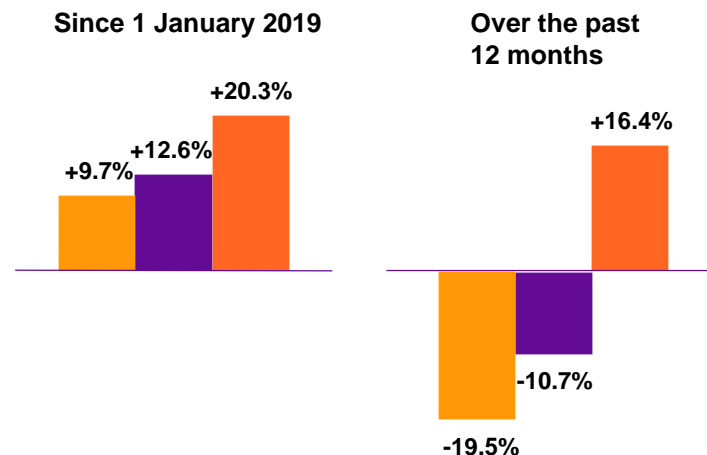
02. FINANCIAL PERFORMANCE

SHARE PERFORMANCE

Share performance over the past 12 months



Change with respect to benchmark indices



The HighCo share price (€5.31 at close of trading on 20 March 2019) has gained 16.4% over the past year, compared to drops of 19.5% and 10.7% for the CAC Small and CAC Mid & Small indices, respectively.

02. FINANCIAL PERFORMANCE

TREASURY SHARES

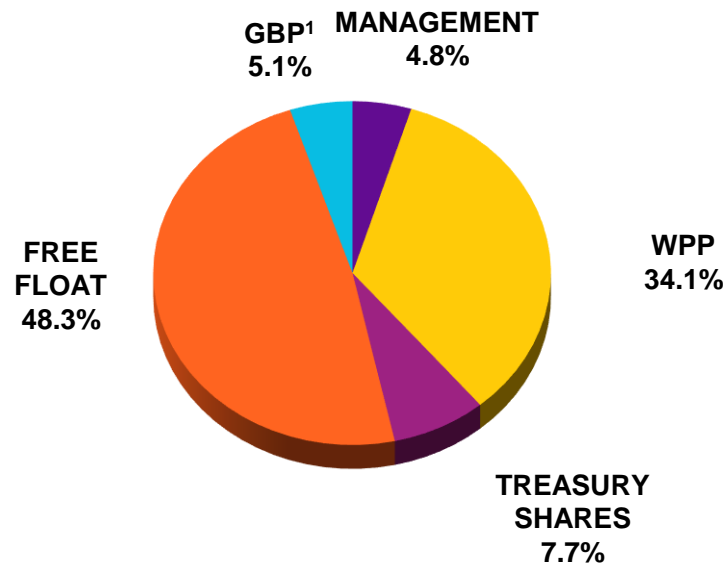
	20 March 2019	31 Dec. 2018	31 Dec. 2017
Number of existing shares	22,421,332	22,421,332	22,421,332
Maximum number of potential performance shares	740,000	740,000	920,000
Number of treasury shares	(1,725,589)	(1,718,053)	(1,743,249)
Percentage of treasury shares	7.7%	7.7%	7.8%

> The percentage of treasury shares fell from 7.8% at 31 December 2017 to 7.7% at 31 December 2018.

The maximum number of potential performance shares (qualifying shares) at this date represented 3.3% of the number of existing shares.

02. FINANCIAL PERFORMANCE

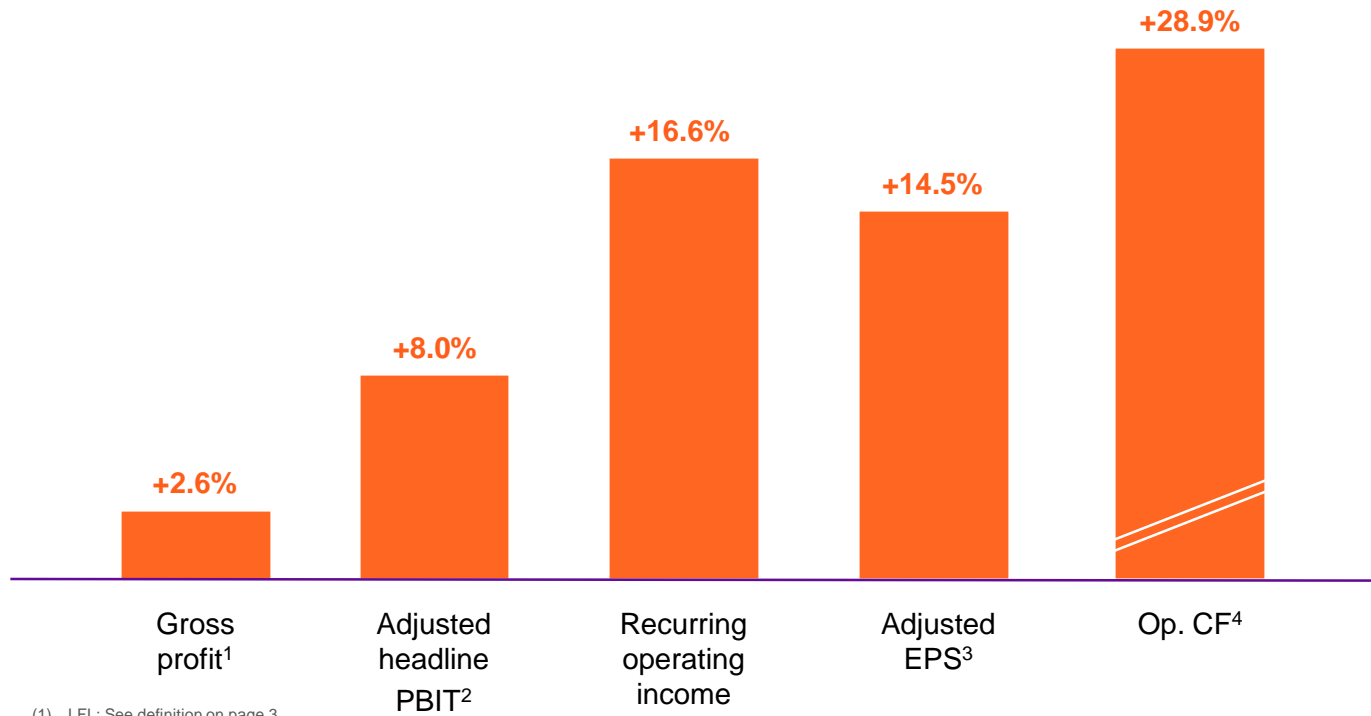
OWNERSHIP STRUCTURE AT 20 MARCH 2019



HighCo continues to benefit from a relatively stable ownership structure with respect to 31 December 2018.

02. FINANCIAL PERFORMANCE

STRONG GROWTH IN MAIN FINANCIAL INDICATORS IN 2018



(1) LFL: See definition on page 3.

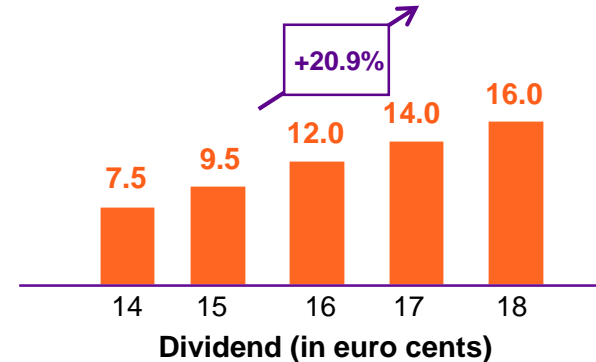
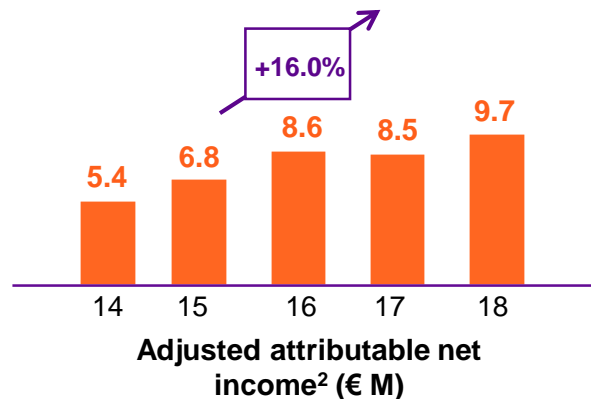
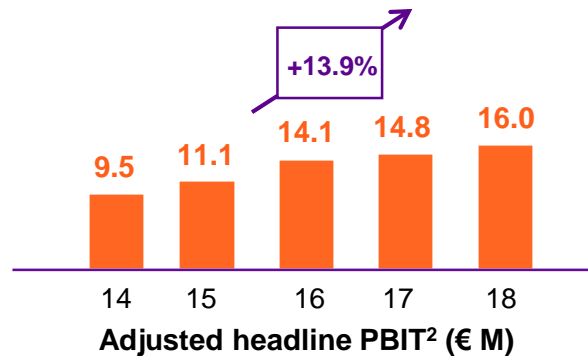
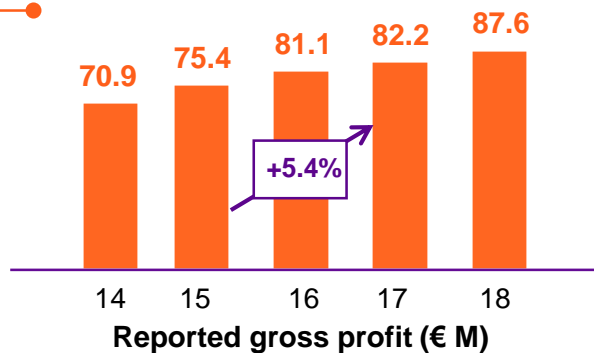
(2) See definition on page 3.

(3) Adjusted earnings per share: See definition on page 17.

(4) Operating cash flow.

02. FINANCIAL PERFORMANCE

STRONG GROWTH IN MAIN FINANCIAL INDICATORS OVER THE PAST FIVE YEARS¹



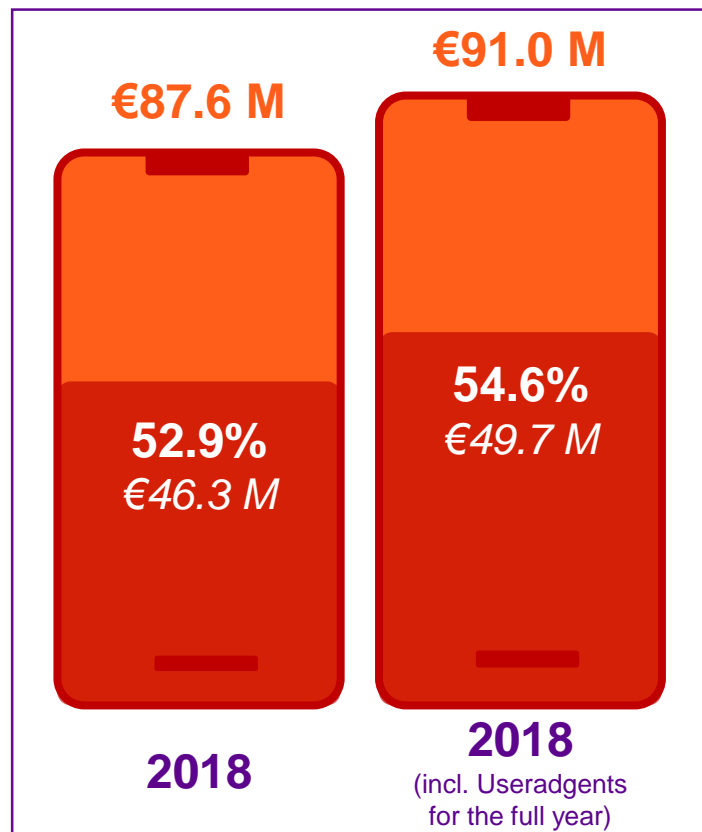
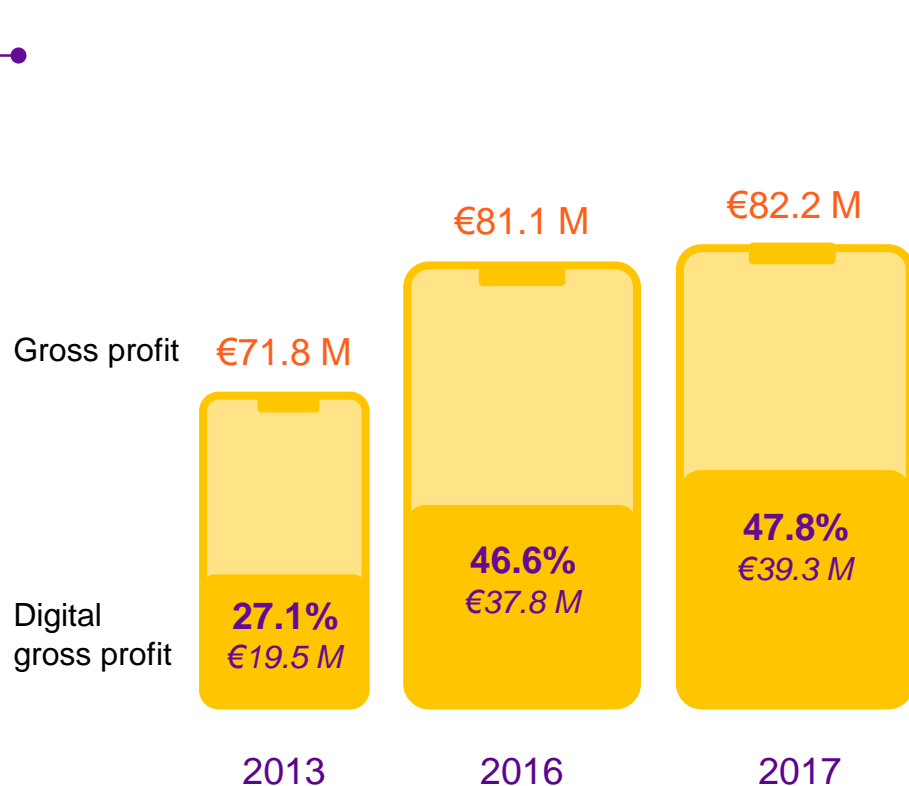


03. Strategy

- 01. Key messages
- 02. Financial performance
- 04. Mission and offer
- 05. Business cases
- 06. Guidance and conclusion

03. STRATEGY

STRATEGIC FOCUS #1: CONTINUE DIGITISING OUR BUSINESSES



03. STRATEGY

STRATEGIC FOCUS #2: DEVELOP OUR UNDERSTANDING OF DATA





04. Mission and offer

- 01. Key messages
- 02. Financial performance
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HighCo

Data:
a necessary evil?



A collage of colorful circles, each containing a percentage value representing a reduction in greenhouse gas emissions. The percentages range from 3% to 60%.

A large group of runners participating in a marathon, wearing bibs and running gear, running on a paved road lined with trees.

04. MISSION AND OFFER

Retail is
getting more complex

The configuration of RETAIL is changing

In France

- The hypermarket format continues to decline in favour of e-commerce
- Situation with the “yellow vest” movement: C&C revenue up 8.8% / Hypermarket revenue down 0.6%¹
- New law following the French National Food Conference (“EGalim”)

In Belgium

- Development of massive 1+1 free promotions

“Omniretail” replaces phygital

Retail has become very high-tech

- Supply chain, payment, voice assistants, DMPs



04. MISSION AND OFFER

Consumers have become experts with high standards

Agile and... mobile

- 78% of the French have a mobile phone¹
- 42% of internet connections are via a mobile device¹
- 1 out of 5 online purchases is made on a mobile device²

Early adopters

- 49% of the French occasionally use voice assistants³
- 35% of them use them to buy everyday consumer goods⁴

High standards?

- 44% of brand abandonment is due to lack of personalisation in the shopper relationship⁵

(1) Médiamétrie – 2017
(2) FEVAD Key figures – 2018
(3) Search Foresight, My Media – 2018

(4) Conversational Commerce Survey, Capgemini Digital Transformation Institute – Oct./Nov. 2018
(5) Global Consumer Pulse Research Strategy, Accenture – 2018



04. MISSION AND OFFER

Data:
a necessary evil?

Scandals fuelling public distrust

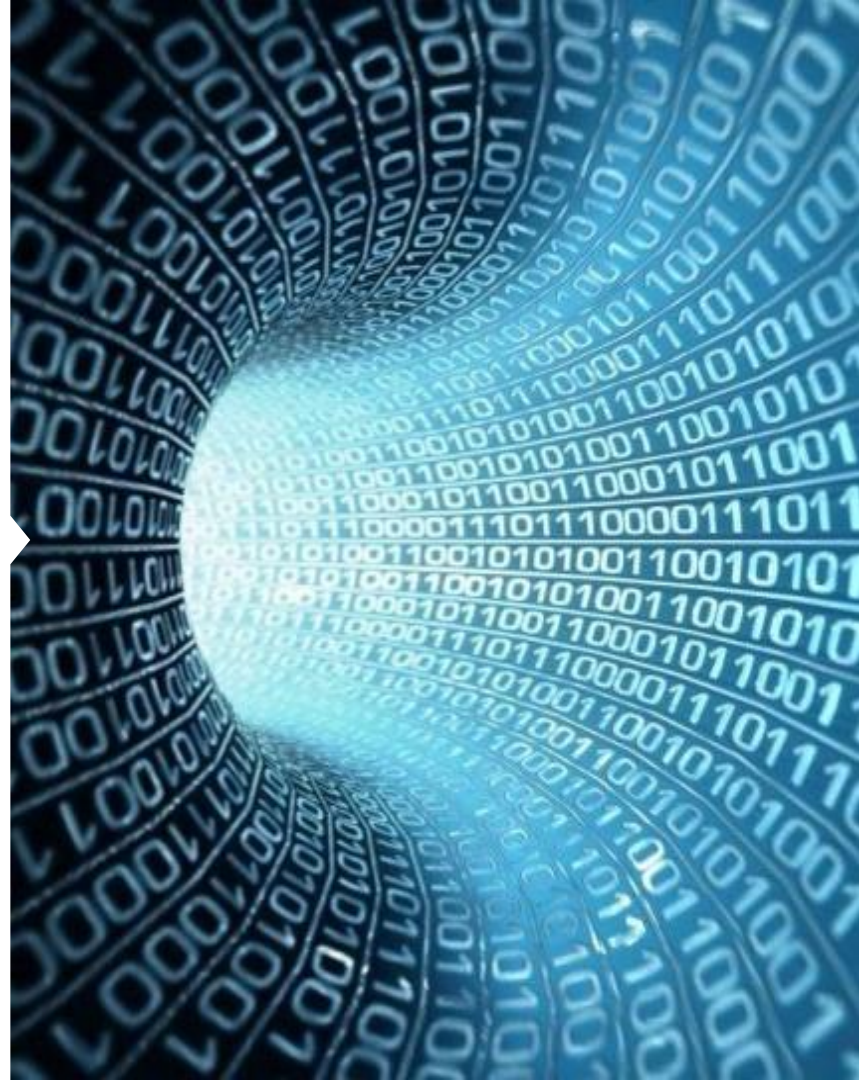
- Cambridge Analytica (Facebook)

General Data Protection Regulation (GDPR)

- Protection, framework, change in processes

An asset to be protected

- Changes in company structure
- Technology brought back in-house



04. MISSION AND OFFER

Promotions are under regulation

The law following the French National Food Conference (“EGalim”) stipulates:

- Promotions cannot be lower than 34% of value
- Revenue that manufacturers generate through promotions for a given category cannot exceed 25%

Background in 2018:

- 22%¹ of national brand products sold on promotion
- 17%¹ of sales on promotion > 34%

The impact so far:

- Use of simple mechanics (coupons²)
- Use of more content-rich actions (licences, games, etc.)

(1) Nielsen ScanTrack – Sept. 2018

(2) 15% increase in December 2018 (compared with December 2017), Madame Benchmark study



04. MISSION AND OFFER

Competitors are
multiple and technical

Experts in our long-standing businesses

Technology-driven startups

Consulting firms integrating new technologies

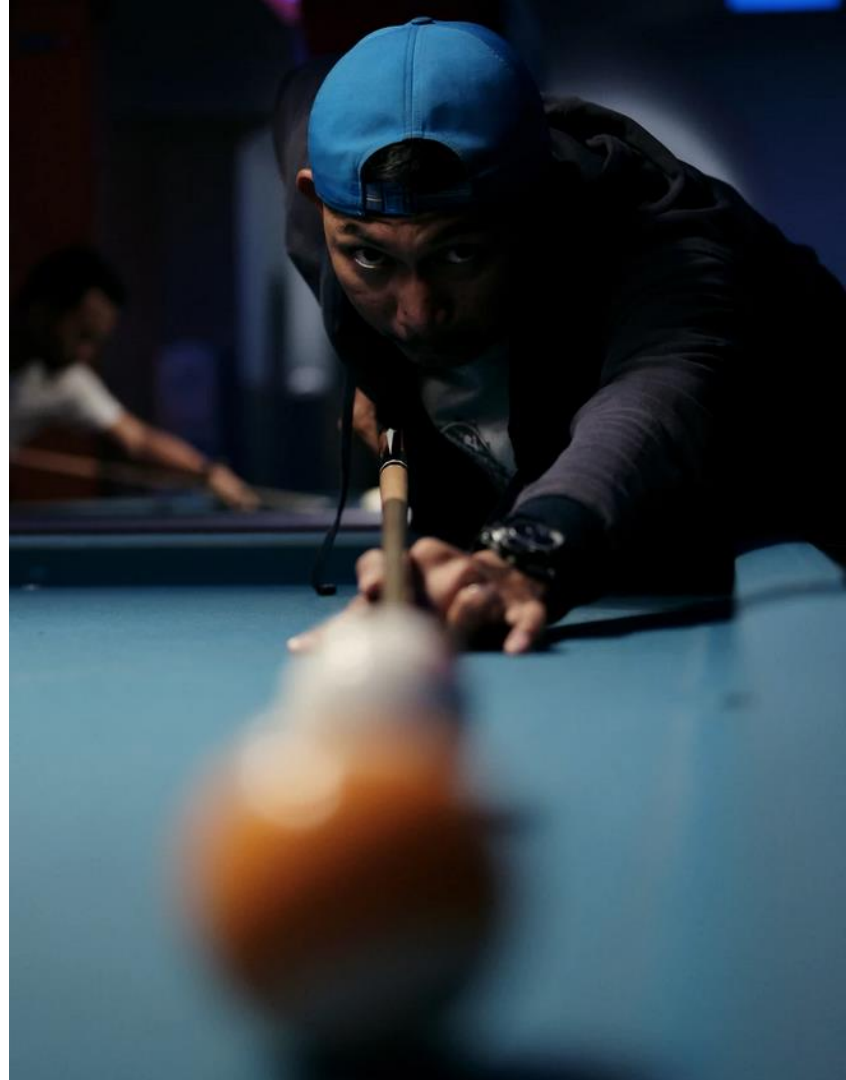
Retailers

GAFA



04. MISSION AND OFFER

Fine-tune our mission
&
Adjust our offer



04. MISSION AND OFFER

Our mission

As an expert in data marketing and communication,
HighCo continuously innovates
to work with brands and retailers
in meeting the retail challenges of tomorrow.

04. MISSION AND OFFER

Our offer

4 complementary areas of expertise cover the entire shopper engagement chain from initial contact to the transaction

Marketing Strategy

- Brand platform
- Communication strategy
- Social media engagement
- Media strategy



Emotion

Customer Experience

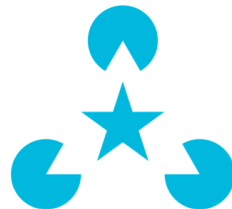
- Service design
- SMS and push notifications
- Mobile apps and websites
- Loyalty programmes



Relation

Data Marketing

- Data collection & analysis
- Targeting and personalisation drivers
- Predictive algorithms (AI)
- GDPR compliant technologies



Personalisation

Activation Campaigns

- Promotion mechanics
- Multi-channel distribution
- Logistics and merchandising
- Operational management/Coupon clearing



Transaction



05. Business cases

- 01. Key messages
- 02. Financial performance
- 03. Strategy
- 04. Mission and offer
- 06. Guidance and conclusion

05. BUSINESS CASES



Transaction

Intermarché

Objective:

- Create in-store traffic and boost transactions over a key period

Approach:

- Promotional activation campaign: 60 million scratch-to-win cards distributed, prizes to choose from on a dedicated website
- Media coverage: social media, radio, online



05. BUSINESS CASES



Emotion



Transaction

Objectives:

- Rebuild the brand and recreate consumer relationships
- Boost sales in the face of strong competition from e-commerce

Approach:

- Multi-channel communication campaign
- Strong promotional activation



05. BUSINESS CASES

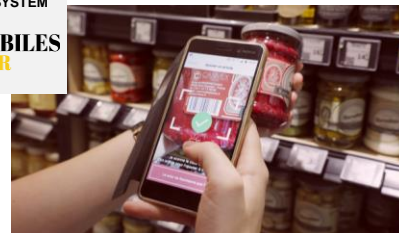


Objectives:

- Offer loyal customers an omni-channel shopper journey
- Digitise the buying experience

Approach:

- Redesign of the Casino Max app
- Feature design: promotions, shopping list, loyalty card, deferred payment, etc.
- Integration of the Scan Express payment module



05. BUSINESS CASES



Objectives:

- Boost transactions over the year
- Recruit new consumers

Approach:

- Omni-channel activation campaign: gaming + discount coupon
- Creation of a user community: media extension
- Media coverage: social media, programmatic targeting
- Influencer campaign

GAGNEZ UN ROAD TRIP SUR
★ LA ROUTE 66 ★
- du 8 janvier au 31 août 2018 -

LES ROUTES MYTHIQUES

Un voyage d'une valeur de 6500€ pour 2

Et de nombreux lots à gagner sur wd40surlaroute66.com



05. BUSINESS CASES



Emotion



Relation



Transaction



Objective:

- Rebuild the chain's brand image and make it a leader on its market

Approach:

- Repositioning: quality, convenience, service
- Service design
- Promotional management plan
- Media coverage



05. BUSINESS CASES



Emotion



Relation



Personalisation



Transaction

Carrefour
city

Carrefour
drive.fr

Carrefour
market

Carrefour
contact



Objective:

- Create the module for issuing promotional offers as part of the loyalty programme

Approach:

- Creation of the platform for issuing promotions and personalised coupons: mechanics, generosity, quantity
- Multi-channel distribution



NEWSLETTERS



WEBCOUPONS



LOAD TO CARD



ON SITE

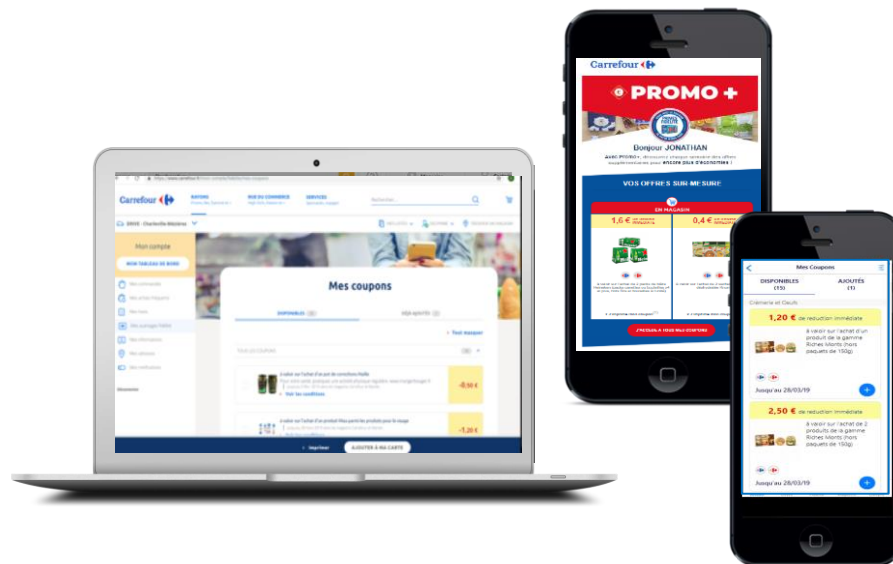


SCANNER



CHECK-OUT

- Coupon clearing



05. BUSINESS CASES

franprix 🍎



Emotion



Relation



Personalisation



Transaction

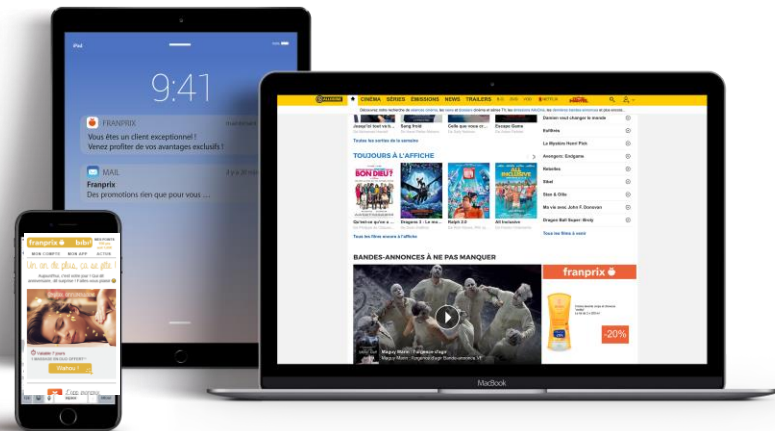
Objective:

- Support the launch of the chain's personalised, omni-channel and fully dematerialised loyalty programme

End-to-end approach:

- Communication and PR campaign
- Design and development of the multi-function mobile app
- Development of the personalisation algorithm engine (based on CRM data, customer receipts, behavioural data)
- Offer of products, promotions or pleasure/leisure deals best adapted to each customer on the most relevant channel (programmable displays, social media, notifications)

bibi!



05. BUSINESS CASES

CO-CREATION OF THE HIGHCO-FRANPRIX INNOVATION LAB

A 50/50 JOINT VENTURE DEDICATED TO R&D

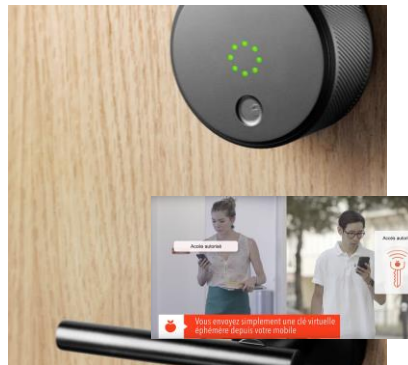
4 objectives:

- #1 Benchmarks and sourcing of startups and solutions
- #2 Proof of concept phase

- #3 Learning & rollout
- #4 Market to other chains



AUTONOMOUS ROBOT



CONNECTED LOCK



NITRATE DETECTOR



06. Guidance and conclusion

- 01. Key messages
- 02. Financial performance
- 03. Strategy
- 04. Mission and offer
- 05. Business cases

06. 2019 GUIDANCE

Governance

Return of **Didier Chabassieu** as **Chairman of the Management Board**, mainly in charge of Group strategy and M&A

Cécile Collina-Hue, Managing Director, in charge of the Group's operational management

Céline Dargent, member of the Management Board, in charge of marketing and communication



Didier
Chabassieu

Chairman of the
Management Board



Cécile
Collina-Hue

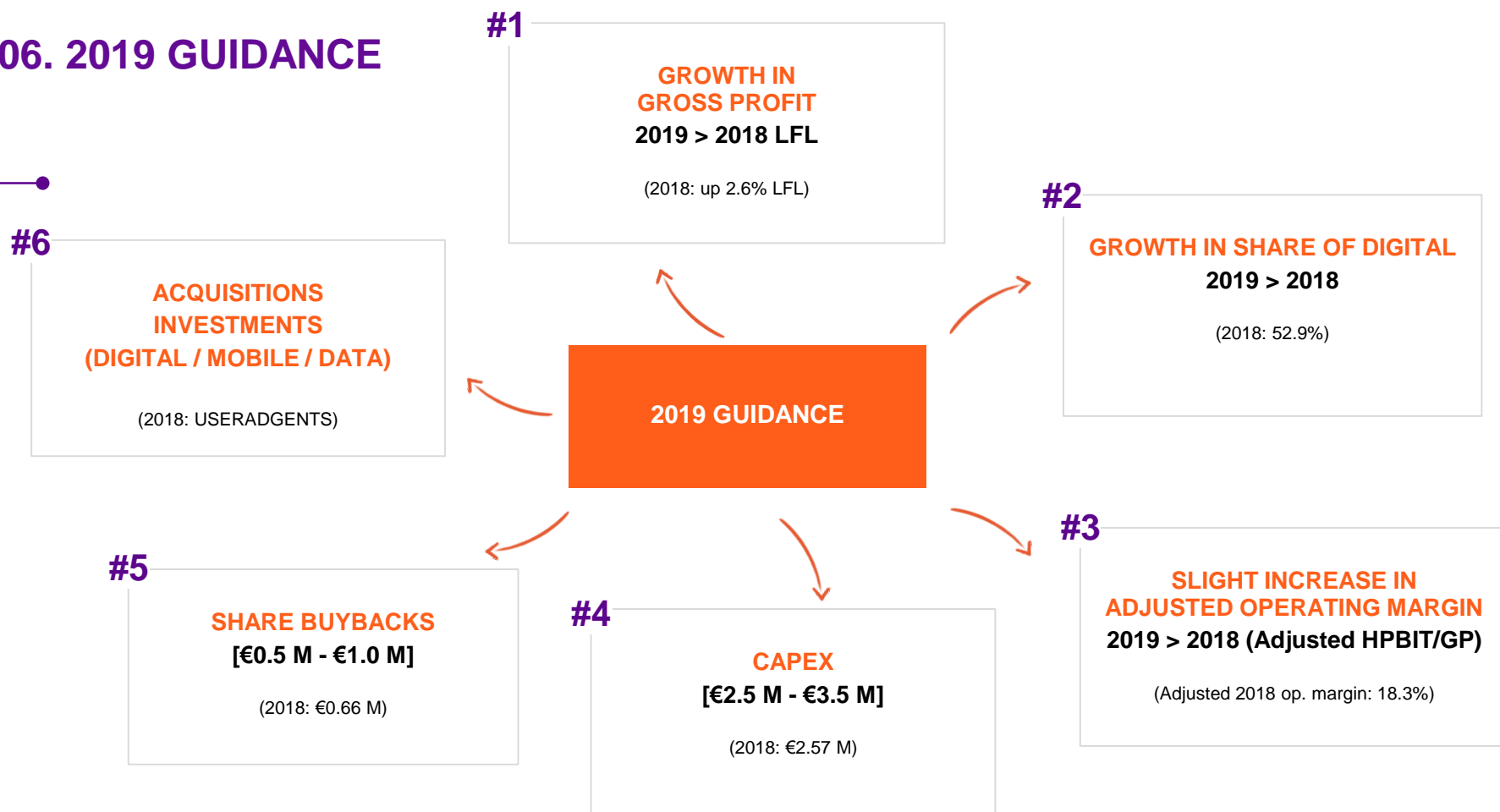
Managing Director



Céline Dargent

Member of the
Management Board

06. 2019 GUIDANCE



06. 2019 GUIDANCE

Conclusion

2018 was another year of profitable growth for HighCo thanks to the development of its digital businesses.

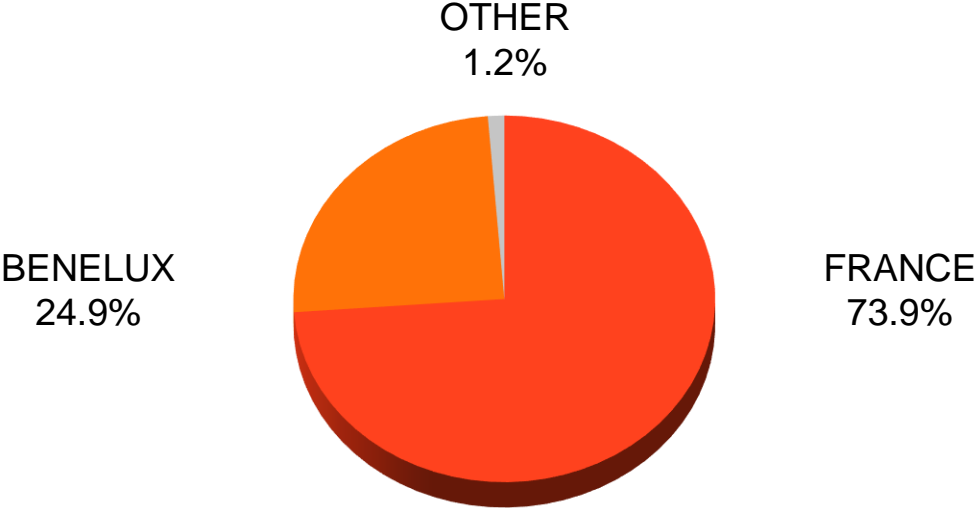
Building on its strategic positioning and financial performance, the Group has the resources necessary to continue accelerating its growth while investing in data.



Emotion . Relation . Personalisation . Transaction



BREAKDOWN OF 2018 GROSS PROFIT BY GEOGRAPHIC AREA



CONSOLIDATED INCOME STATEMENT

(in € thousands, except for earnings per share)

	31/12/18	31/12/17
Sales	173,769	149,178
Purchases and external charges	(105,314)	(86,380)
Personnel expenses	(49,745)	(47,619)
Taxes	(1,137)	(1,294)
Depreciation and amortization	(2,689)	(1,555)
Other current operating income	344	810
Other current operating expenses	(1,112)	(1,038)
Recurring operating income	14,117	12,102
Other operating income and expenses	536	-
Operating income	14,653	12,102
Financial income	20	31
Gross cost of financial debt	(172)	(190)
Net cost of financial debt	(152)	(159)
Other financial income	12	6
Other financial costs	(18)	(13)
Income tax expense	(3,859)	(4,598)
Share of income of associates	231	232
Net income from continuing operations	10,867	7,570
Net income from non-current assets held for sale and discontinued operations	(769)	152
Net income	10,098	7,722
– HighCo shareholders	8,643	7,122
– Minority interest	1,455	600
Headline PBIT¹	14,825	12,537
Adjusted Headline PBIT²	16,036	14,848
Basic earnings per share from continuing operations in euros ³	0.52	0.36
Diluted net earnings per share from continuing operations in euros ⁴	0.52	0.36
Basic earnings per share in euros ³	0.49	0.37
Diluted net earnings per share in euros ⁴	0.48	0.37
Basic earnings per share attributable to HighCo shareholders in euros ³	0.42	0.34
Diluted net earnings per share attributable to HighCo shareholders in euros ⁴	0.41	0.34

(1) Headline profit before interest & tax: Recurring operating income before restructuring costs (2018: €709th; 2017: €435th).

(2) Adjusted headline profit before interest & tax: Recurring operating income before restructuring costs (2018: €709th; 2017: €435th) and excluding the cost of performance share plans (2018: €1,211th; 2017: €2,311th).

(3) Based on an average number of shares of 20,803,414 at December 31, 2018 and 20,741,609 at December 31, 2017.

(4) Based on an average number of diluted shares of 21,011,353 at December 31, 2018 and 20,878,962 at December 31, 2017.

CONSOLIDATED BALANCE SHEET

Assets (in € thousands)	31/12/18	31/12/17
Non-current assets		
Goodwill	79,811	72,387
Net intangible assets	7,855	8,130
Net tangible assets	2,591	2,503
Investments in associates	335	1,608
Other non-current financial assets	597	719
Other non-current assets	-	-
Deferred income tax assets	1,068	1,081
Total non-current assets	92,257	86,428
Current assets		
Inventories and work in progress	148	239
Advances and prepayments	874	664
Trade and other receivables	48,591	49,454
Other current assets	14,360	11,981
Tax receivables due	1,657	1,166
Tax receivables	7,850	7,661
Cash and cash equivalents	62,781	60,152
Total current assets	136,261	131,317
Assets held for sale	-	-
Total assets	228,518	217,745

Liabilities (in € thousands)	31/12/18	31/12/17
Shareholders' equity		
Ordinary shares	11,211	11,211
Share premium	26,129	26,129
Other reserves	38,820	34,702
Net income for the year	8,643	7,122
Group shareholders' equity	84,803	79,164
Minority interest in equity	2,927	3,109
Total shareholders' equity	87,730	82,273
Non-current liabilities		
Borrowings	6,903	10,416
Provisions for liabilities and charges	1,797	1,730
Other non-current liabilities	2,795	260
Total non-current liabilities	11,495	12,406
Current liabilities		
Financial debt	3,712	3,826
Provisions for liabilities and charges	1,090	1,066
Trade and other payables	38,501	33,154
Other current liabilities	73,579	73,834
Tax debts payable	271	214
Tax debts	12,141	10,973
Total current liabilities	129,294	123,066
Total debts	140,788	135,472
Liabilities directly associated with assets held for sale	-	-
Total liabilities	228,518	217,745

CONSOLIDATED CASH FLOW STATEMENT

<i>(in € thousands)</i>	31/12/18	31/12/17
Net income	10,098	7,722
Net income from discontinued operations	769	(152)
Depreciation and provisions charges (net)	7,515	1,867
Income and expenses arising from share-base payments	1,044	2,015
Dividends	535	25
Remeasurement (Fair Value)	(5,076)	2
Share of profit of associates	(231)	(233)
Deferred tax	22	143
Gain or loss on sales of assets	(30)	(31)
Net cash from operating activities - before changes in working capital	14,646	11,358
Changes in working capital	5,333	(6,007)
Net cash from operating activities	19,978	5,350
Purchases of fixed assets	(2,569)	(1,058)
Proceeds from disposal of fixed assets	42	65
Change in other non-current assets	5	(106)
Net cash allocated to subsidiary acquisitions	(5,987)	(3,304)
Net cash from investing activities	(8,509)	(4,404)
Capital increase	(1)	-
Dividends paid to shareholders	(4,375)	(3,858)
New loans	1	5,000
Repayment of loans	(3,807)	(2,853)
Treasury shares	(655)	(579)
Net cash from financing activities	(8,837)	(2,290)
Foreign exchange impact	(3)	-
Net cash inflow (outflow)	2,629	(1,344)
Cash and cash equivalents at the beginning of the period	60,152	61,496
IFRS 5 Impact of cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	62,781	60,152
Change	2,629	(1,344)

INVESTOR RELATION CONTACTS AND FINANCIAL REPORTING CALENDAR



Cécile COLLINA-HUE

Managing Director

comfi@highco.com

Addresses

> 8, rue de la Rochefoucauld
75009 Paris
Tel : +33 (0)1 77 75 65 06

> Headquarters:
365, avenue Archimède – CS 60346
13799 Aix-en-Provence Cedex
(France)
Tel : +33 (0)4 42 24 58 24

2019 Calendar

Q1 2019 (GP)	18 April 2019
Q2/H1 2019 (GP)	17 July 2019
H1 results 2019	28 August 2019
Conference call H1 2019	29 August 2019
Q3 2019 (GP)	16 October 2019
Q4/FY 2019 (GP)	22 January 2020

Published post closing.