

Despite a weak economic environment, Spir Communication reported sales of €492.1 million in the first nine months of 2008, up 3.9%. Organic growth came to 2.6% during this period. International sales were up 34.7% to €18.2 million as at end-September 2008. Q3 sales amounted to €140.5 million, up 2.0%.

In €m	2007	2008	▲
Q3 sales	137.8	140.5	+2.0%
9 month sales	473.4	492.1	+3.9%
French sales	459.9	473.9	+3.0%
International sales	13.5	18.2	+34.7%

SPIR CLASSIFIED

2008 9-month sales : €261.0 m +1.5%

The Classified division recorded 1.5% growth in the first nine months of the year. Sharp growth at the Web business offset declining Print sales. Q3 sales of the Classified division dropped by 3.7% due to a downturn of the free advertising press sector. International sales improved by close to 40% in Q3-2008 with similar growth rates in all countries.

PRINT : 2008 9-month sales €226.9m -2.5%

In an unusually difficult economic environment for all market segments (general, real estate and automotive press), Print sales dropped by 7% in Q3-2008. The group has launched a series of structural measures in order to gear its products to market developments, highlighted by the worsening economic environment. The results are already reflected in adjustment of print runs, optimisation of the distribution method and the discontinuance of a few unprofitable titles.

WEB : 2008 9-month sales €34.1m +38.7%

Web activities remained buoyant with 38.7% growth in the first 9 months of the year despite a weaker growth rate in the third quarter (+20%). The Real Estate and Automotive segments turned in good results in the third quarter, whereas the General Personal Ads activity at the *topannonces.fr* site is still coming onstream in a cut-throat and highly dispersed market. Against this background, the *leboncoin.fr* site confirmed the relevance of its positioning with more than 3.5 million online ads and 4 million unique visitors a month. This popular success allows the site to generate cash from its services and to reach break-even faster than expected. Web activities accounted for 13.1% of Classified sales as at end-September 2008.

SPIR MAIL

2008 9-month sales : €231.1 m +6.9%

The Mail division posted 6.9% sales growth in the first 9 months of the year, helped by an 8.6% growth spurt in the third quarter. Results were boosted by strong sales at the Unaddressed Distribution business. The group continued to develop services for *Adrexo Colis & Services*.

UNADDRESSED DISTRIBUTION : 2008 9-month sales €188.1m +7.4%

Unaddressed Distribution sales soared by 11.2% in the third quarter. In a weak economic environment, this performance reflected the relevance and effectiveness of unaddressed printed matter for advertisers. With a national network of 246 distribution centres covering more than 24 million letterboxes, Adrexo benefited inter alia from a sharp increase in sales volumes to large customers.

ADDRESSED DISTRIBUTION : 2008 9-month sales €43.0m +4.7%

The Parcel Distribution business recorded 4.7% sales growth to end-September 2008. Adrexo continued to grow in this segment by canvassing new customers, especially e-commerce players.

In a difficult economic environment, Spir Communication aims to generate sales growth of 2 to 3% for the 2008 financial year.

A GLOBAL PLAYER IN LOCAL COMMUNICATION

