

ADLPartner: STRONG AND SOUND GROWTH IN BUSINESS OVER 2008

Paris, 29 January 2009 – ADLPartner recorded strong growth in its business over Q4 2008, with its gross sales volume¹ up 13.8% and net sales² coming in 11.0% higher than Q4 2007. This dynamic performance follows on from the trend seen throughout the year in 2008, making it possible to end the year with net sales up 10.5%.

Strong and dynamic commercial performance throughout the year

2008 was marked by strong growth, confirming the relevance of the strategies rolled out. More specifically, the open-ended subscription portfolio increased by 8.8% to 2.94 million units, compared with 2.7 the previous year.

The growth achieved across all business lines has been driven by the ramping up of commercial investments, the diversification of distribution channels and the strengthening of partnerships.

- 10.5% net sales growth in 2008

Like-for-like (excluding OFUP), the gross sales volume represents €272.7 million, up 11.2% in relation to 2007, while net sales climbed 7.5% to €122.2 million, compared with €113.7 million the previous year.

OFUP, whose assets were taken over in March 2008, has contributed to the Group's growth: in this way, the consolidated gross sales volume is up 13.7% to €278.7 million, while net sales increased by 10.5% to €125.6 million.

- Sustained growth over Q4 2008

In France, the gross sales volume came to €67.4 million, compared with €56.1 million in Q4 2007, representing an increase of 20.1%. Net sales totaled €29.6 million, up 20.5% from the previous year's €24.6 million.

At international level, business has been affected by a deteriorated economic environment, with the gross sales volume down 19.9%, while net sales came in at €5.2 million, compared with €6.8 million in Q4 2007.

Growth driven by the good performance on activities in France

In France, the consolidated gross sales volume increased by 17.0% in 2008 to €255 million; without factoring in the integration of OFUP, this growth comes out at 14.2%. Consolidated net sales are up 14.4% to €113.4 million (+11.0% like-for-like).

At international level, commercial activities are being affected by the deterioration in the economic environment.

- In Spain, the Group's business has resisted well, with €2.8 million in net sales (compared with €2.9 million one year earlier).

- In Germany, the 19.3% drop in net sales reflects a marked slowdown in business linked directly to the turnaround in the economic environment and the tightening up of the legislative framework following the inappropriate practices adopted by certain direct marketing players in terms of distributing personal data, something that is not at all part of the company's approach. ADLPartner has taken specific measures in light of the new situation on the market.
- ADLPartner stopped its test program in Brazil in December 2008 since the conditions for development were not in place. The Brazilian activities have therefore been classed as discontinued operations or operations held for sale. The figures at 31 December 2008 are therefore compared against restated figures for 2007.

Favorable change in the product mix

All of its offerings – fixed-term subscriptions, open-ended subscriptions and books, objects, audio and video – have contributed to the good level of business:

- The fixed-term subscription business has increased its gross sales volume by 20.4% to €65.2 million (+9.6% like-for-like), with net sales up 16.8% to €32.8 million (+5.2% like-for-like).
- The open-ended subscription business has maintained its dynamic performance, with the gross sales volume climbing 10.3% to €170.2 million, and net sales up 3% to €56.7 million.
- The books, objects, audio and video business has achieved good growth in line with the strategy to extend the Group's product ranges, with net sales up 19% to €30.1 million in 2008, compared with €25.3 million in 2007.

Outlook

As expected, the dynamic level of growth seen over the full year will contribute to a significant improvement in the net asset value³ over 2008. Nevertheless, earnings for 2008 will reflect the impact of the major commercial investments made, as well as the integration of OFUP and the weaker performance in Germany.

ADLPartner is looking ahead to 2009 with confidence thanks to the visibility provided by its subscription portfolio, with the Group maintaining its focus on its qualitative growth strategy.

Next date

- 2008 annual results on 27 March 2009

APPENDICES

Breakdown of the gross sales volume and net sales

By quarter:

	2008	2007 ⁴ (restated)	Change
Gross sales volume (€ million)	278.7	245.1	+ 13.7%
Q1	73.1	68.3	+ 7.0%
Q2	60.5	52.6	+ 15.0%
Q3	69.1	57.4	+ 20.3%
Q4	75.9	66.7	+ 13.8%
Net sales (€ million)	125.6	113.7	+ 10.5%
Q1	34.5	33.3	+ 3.6%
Q2	24.5	22.1	+ 10.5%
Q3	31.9	26.9	+ 18.4%
Q4	34.8	31.4	+ 11.0%

By offering:

At 31 December	2008	2007 ⁴ (restated)	Change
Gross sales volume (€ million)	278.7	245.1	+ 13.7%
Open-ended subscriptions	170.2	154.2	+ 10.3%
Fixed-term subscriptions	65.2	54.2	+ 20.4%
Books, audio, video	36.2	30.5	+ 18.5%
Other	7.2	6.2	+ 14.9%
Net sales (€ million)	125.6	113.7	+ 10.5%
Open-ended subscriptions	56.7	55.0	+ 3.0%
Fixed-term subscriptions	32.8	28.1	+ 16.8%
Books, audio, video	30.1	25.3	+ 19.0%
Other	6.0	5.2	+ 14.8%

By region:

At 31 December	2008	2007 ⁴ (restated)	Change
Active open-ended subscriptions (units)	2,937,026	2,698,693	+ 8.8%
France	2,602,508	2,336,495	+ 11.4%
International	334,518	362,198	- 7.6%
Gross sales volume (€ million)	278.7	245.1	+ 13.7%
France	255.4	218.4	+17.0%
International	23.3	26.8	-13.0%
Net sales (€ million)	125.6	113.7	+ 10.5%
France	113.4	99.1	+14.4%
International	12.3	14.6	-16.1%

Information on the company

As a specialist in relational marketing, ADLPartner designs, markets and implements customer relation management and loyalty services on its own behalf or on behalf of its major partners (banks, retailers, etc.). Capitalizing on its experience on magazine press and enhancing its wide range of offers, aimed at managing, reactivating or ensuring the loyalty of its customers, ADLPartner has established itself as the European number one for loyalty marketing with press subscriptions.

ADLPartner is listed on Euronext Paris – Compartment C - (Codes: FR0000062978 – ALP).

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1 Gross sales volume represents the value of subscriptions and other products sold.

2 Net sales (determined in line with the French professional status for subscription sales) only include the amount of compensation paid by magazine publishers; for subscription sales, net sales therefore correspond to a gross margin, deducting the cost of magazines sold from the amount of sales recorded.

3 Net asset value represents the amount of equity plus the discounted value of future net revenues generated by the active open-ended subscription portfolio.

4 Restated further to the end of commercial investments in Brazil in December 2008.