

ADLPartner: FUNDAMENTALS FURTHER STRENGTHENED OVER 2008

- **DYNAMIC GROWTH, WITH NET SALES UP 10.5%**
- **NET INCOME (GROUP SHARE) DOWN TO €3.47 MILLION, REPRESENTING €0.81 PER SHARE**
- **NET ASSET VALUE UP 14.7% TO €22.5 PER SHARE**
- **DIVIDEND UP 8.7% TO €0.25 PER SHARE**

Paris, 27 March 2009 – ADLPartner has achieved significant growth in its net sales, up 10.5% to €125.6 million. As previously announced, profitability for the year reflects the impact of the major commercial investments made, as well as the integration of OFUP and the weaker performance in Germany, with net income (Group share) down to €3.5 million, compared with €6 million in 2007.

SUSTAINED ORGANIC GROWTH

In 2008, ADLPartner's net sales¹ came to €125.6 million, compared with €113.7 million in 2007, representing an increase of 10.5%, while the gross sales volume² is up 13.6% to €278.6 million.

In France, growth has been driven by all the business lines, with the gross sales volume² climbing 17% (+14.2% like-for-like) and net sales up 14.4% (+11.0% like-for-like). The Group's dynamic commercial development has enabled it to seal new partnerships, further expanding its bases for future prospecting and reflected in commercial investments being considerably stepped up.

At international level, ADLPartner has continued rolling out its selective commercial investment strategy, as reflected in the end of testing in Brazil at the end of the year. In a deteriorated economic and financial environment, international net sales came to €12.2 million in 2008, compared with €14.6 million in 2007.

INTEGRATION OF THE NEW SUBSIDIARY OFUP

2008 was also marked by the creation of the subsidiary OFUP, which contributed €6.0 million to the business volume over the year. In light of the major restructuring and relaunch costs, OFUP's first inclusion in the consolidated accounts has had a negative impact, with an operating loss of nearly €2.1 million. However, the impact on consolidated income, reduced by factoring in deferred tax attributable to the next financial years, represents -€1.4 million.

FALL IN PROFITABILITY

As expected and previously announced, OFUP's integration, the strengthening of commercial investments in France and the weaker performance in Germany affected profitability over the year.

Operating income for the year came to €7.53 million, down €3.8 million in relation to 2007. However, economic profitability improved in 2008, with significant growth in the subscription portfolio.

After taking into account the €1.3 million net loss on discontinued activities or activities currently being sold off, consolidated net income comes out at €1.39 million, compared with €5.66 million in 2007.

Net income (Group share) represents €3.47 million, compared with €6.01 million one year earlier.

This reflects a €2.3 million operating loss for the German subsidiary due to the marked slowdown in its business set against the economic downturn.

Consolidated data (€ million)	2008	2007 restated ⁴
Net sales	125.60	113.69
Operating income	7.53	11.34
% of net sales	6.0%	9.9%
Consolidated net income	1.39	5.66
% of net sales	1.1%	4.9%
Net income (Group share)	3.47	6.01
% of net sales	2.8%	5.3%

NET CASH POSITION UP 50%

ADLPartner is consolidating the quality of its performances, with a financial structure that has been further strengthened. At 31 December 2008, shareholders' equity was up 8% to represent €19.3 million, while the net cash position shows a 50% increase, climbing to €20 million.

NET ASSET VALUE PER SHARE UP +14.7% TO €22.5

Net asset value³ (Group share), calculated based on shareholders' equity and the audited value of the active open-ended subscription portfolio, came to €95.9 million at 31 December 2008, compared with €83.6 million in 2007, up 14.7%. In this way, NAV per share came to €22.5 based on the shares outstanding (excluding treasury stock), compared with €19.6 in 2007.

DIVIDEND UP 8.7% TO €0.25 PER SHARE

The Management Board has decided to submit a proposal at the General Shareholders' Meeting on 12 June 2009 for a dividend of €0.25 per share, up 8.7% in relation to 2007. Based on a share price of €7.80, the yield comes out at 3.2%.

OUTLOOK

In light of the major uncertainties surrounding the economy and industries linked to its business, the company cannot make any comments on business for 2009.

Nevertheless, ADLPartner has sound structural fundamentals (recurrent subscription portfolio), with its financial resources maintained.

NEXT DATE: NET SALES FOR Q1 2009 ON 29 APRIL 2009

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 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.

² Gross sales volume represents the value of subscriptions and other products sold.

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.