

Spir Communication recorded Q1-2009 sales of €157.8 m, down 8.3% in a lacklustre advertising market.

	(€m)	2008	2009	▲
Q1 sales		172.0	157.8	-8.3%
o.w. France		166.7	153.6	-7.8%
o.e. International sales		5.3	4.2	-20.8%

PÔLE CLASSIFIED

Q1-2009 sales : €69.6 m -23.6%

Q1-2009 Classified sales came to €69.6 m, down 23.6%. The steady deterioration of the free classifieds market hurt Print activities whereas the performance of the Web activities remained buoyant.

PRINT :
Q1-2009 sales €58.4 m -27.6%

The decline in household consumption, and especially the downturn of the property and automotive markets, significantly dented advertising investment levels in both France and the International market. As a result, Q1 Print sales fell by 27.6%. The Group therefore actively continues to implement the free-classifieds reorganisation plan adopted at the end of 2008, which is expected to involve 85 redundancies. This plan is on target. Print sales accounted for 37% of total sales at the end of Q1-2009, versus 47% at the end of Q1-2008.

WEB :
Q1-2009 sales €11.2 m +8.4%

Web activities accounted for 16% of Q1 Classified sales. They increased by 8.4% despite the general slowdown of the internet advertising market. The leadership positions of CarBoatMédia (*La Centrale* and *Caradisiac*) and *Leboncoin.fr* enabled these units to confirm their commercial vigour despite a weak advertising environment.

Spir Communication seeks to adapt itself continually to the new market environment, expected to remain weak during the entire first half. The Classified business reported a sharp drop in revenue in January 2009 followed by stable sales during the remainder of the first quarter. Although visibility is low, the group expects sales to remain stable during the second quarter. The group's objective for the Mail business is to optimise its structural costs, to enhance the value-added of its products and to control the growth of *Adrexo Colis*.

PÔLE MAIL

Q1-2009 sales : €88.2 m +8.9%

Q1-2009 Mail sales improved by 8.9% despite a difficult economic environment.

UNADDRESSED DISTRIBUTION (*Adrexo Pub*) :
Q1-2009 sales €72.8 m +2.5%

Distribution of advertising materials in letterboxes recorded a 2.5% increase in Q1 sales. The Group continued to gain market share, mainly with large customers, whose print volumes are increasing. The Group is beginning to take advantage of the quality assurance investments made in 2008.

ADDRESSED DISTRIBUTION (*Adrexo Colis*) :
Q1-2009 sales €15.4 m +55.3%

The sharp increase in the sales of *Adrexo Colis*, up more than 55%, was driven by the implementation of several new contracts. This commercial performance reflects a relevant positioning for the parcel services launched at the end of 2008 (home delivery or withdrawal at relay points).

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