

ADLPartner: STRONG GROWTH OVER FIRST HALF OF 2009

Paris, 31 August 2009 – ADLPartner is releasing its earnings for the first half of 2009, with €1.91 million in operating income and €1.79 million in net income (Group share).

STRONG GROWTH IN BUSINESS

Over the first half of 2009, ADLPartner's net sales¹ came to €65.3 million, an increase of 10.9% versus the first half of 2008, with the gross sales volume² up 9.7% to €146.7 million.

In France, the gross sales volume represented €134.1 million, an 8.2% increase, with net sales rising 6.7% to €58.0 million.

At international level, net sales totaled €7.4 million at 30 June 2009, compared with €4.6 million over the same period in 2008. This significant increase primarily reflects the early sale of financial rights relating to part of the German subsidiary's subscription portfolio, an operation that traditionally takes place at the end of the year.

IMPROVEMENT IN EARNINGS

Operating income rose to €1.91 million over the first half of 2009, versus €0.64 million for the first half of 2008, notably reflecting the exceptional reduction in the losses posted in Germany, where the market's situation remains worrying.

After factoring in €0.6 million in net income on discontinued activities or activities being sold, which is exceptional, total consolidated net income came to €1.31 million for the first half of 2009, compared with a €0.09 million loss over the first half of 2008.

After deducting minority interests, net income (Group share) shows a very clear improvement, climbing from €0.84 million at 30 June 2008 to €1.79 million.

Consolidated data (€ million)	H1 2009	H1 2008 restated³
Net sales	65.35	58.94
Operating income	1.91	0.64
% of net sales	2.9%	1.1%
Consolidated net income	1.31	(0.09)
% of net sales	2.0%	ns
Net income (Group share)	1.79	0.84
% of net sales	2.7%	1.4%

FINANCIAL FLEXIBILITY

ADLPartner is in a healthy and balanced financial position. After taking into account earnings for the half-year period, the dividend paid out by the parent company and the various movements affecting the net position, the Group's shareholders' equity at 30 June 2009 was stable at €19 million.

The cash position represents €16.8 million (compared with €13.2 million at 30 June 2008), allowing the Group to look ahead with confidence in terms of financing operations and any opportunities for development that may arise.

NET ASSET VALUE UP 12.1% TO €23.1 PER SHARE

Net asset value⁴ (Group share), based on shareholders' equity and the audited value of the active open-ended subscription portfolio, came to €97.8 million at 30 June 2009, compared with €87.8 million at 30 June 2008, up 11.4%.

NAV per share, based on the shares outstanding (excluding treasury stock), is up 12.1% to €23.1 compared with 30 June 2008.

OUTLOOK

Its first-half earnings and the quality of its fundamentals mean that ADLPartner will be able to continue with its development with confidence.

COOPTING OF TWO NEW SUPERVISORY BOARD MEMBERS

At its meeting on 31 August 2009, in line with the Group's policy for convergence with the main provisions from the governance code recommended by AFEP and MEDEF, ADLPartner's Supervisory Board coopted Mr. Dinesh Katyar, cofounder and vice-chairman of Storebook, and Mr. Roland Massenet, chairman and chief executive officer of 1913 and the 2005 Paris Entreprendre business award winner, as members of the company's Supervisory Board, taking over from Messrs Olivier Mellerio and Jacques Spriet, who had stood down. The Board thanked these two members, whose contributions have always been appreciated, and paid tribute to their longstanding loyalty.

NEXT DATES:

- 2009 half-year financial report on 22 September 2009
- 2009 third-quarter net sales on 29 October 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 Restated further to the end of commercial investments in Brazil in December 2008.

⁴ Net asset value represents the amount of equity plus the discounted value of future net revenues generated by the active open-ended subscription portfolio.