

ADLPartner: INCREASE IN 2010 HALF-YEAR NET INCOME

Paris, 31 August 2010 – ADLPartner recorded €3.63 million in net income (Group share) for the first half of 2010, compared with €1.79 million for the first half of 2009.

STRONG NET SALES IN A DIFFICULT ENVIRONMENT

Over the first half of 2010, ADLPartner's net sales¹ came to €59.1 million, stable in relation to the first half of 2009, while the gross sales volume² rose 3.2% to €142.2 million.

In France, the gross sales volume represented €138.7 million for the first half of the year, a 3.7% increase, with net sales stable at €57.5 million. In a less buoyant economic environment, business has been marked more specifically by a trade-off between product lines in favor of open-ended subscriptions.

In Spain, net sales are down 4.6% to €1.6 million in view of the lower volumes of operations implemented at the end of 2009.

NET INCOME GROWTH

Operating income came to €3.54 million for the first half of 2010, compared with €4.20 million for the first half of 2009, primarily due to the strong increase in commercial investments in France for open-ended subscription solutions, reflecting the change in the product mix in favor of this range.

Net income from discontinued operations or operations currently being sold off is up from -€1.69 million for the first half of 2009 to +€0.80 million for the first half of 2010. This improvement primarily reflects the revenue recorded on selling off the entire subscription portfolio in Germany in June 2010.

After factoring in this non-recurring profit, consolidated comprehensive net income totaled €4.13 million for the first half of 2010, compared with €1.31 million for the first half of 2009.

After deducting minority interests, net income (Group share) shows an improvement, climbing from €1.79 million for the first half of 2009 to €3.63 million.

Consolidated data (€ million)	H1 2010	H1 2009 restated ³
Net sales	59.16	59.53
Operating income	3.54	4.20
% of net sales	6.0%	7.1%
Consolidated net income	4.13	1.31
% of net sales	7.0%	2.2%
Net income (Group share)	3.63	1.79
% of net sales	6.1%	3.0%

INCREASE IN CASH

After taking into account earnings for the half-year period, the annual dividend paid out by the parent company and the various movements affecting the equity accounts, the Group's shareholders' equity represented €22.8 million at 30 June 2010, up €2.9 million in relation to 31 December 2009.

The Group's cash position is up to €28.4 million, compared with €16.8 million at 30 June 2009 and €25.8 million at 31 December 2009.

NET ASSET VALUE FURTHER STRENGTHENED

The net asset value⁴ (Group share), calculated based on shareholders' equity and the audited value of the active open-ended subscription portfolio, came to €109.6 million at 30 June 2010, compared with €101.9 million at 31 December 2009, up €7.7 million over the period (+7.6%).

OUTLOOK

Despite an unsettled global economic climate and limited visibility, the group is moving forward with its development based on structurally sound fundamentals.

ADDITIONAL INFORMATION

The management board approved the consolidated financial statements at 30 June 2010 during its meeting on 24 August 2010. On 30 August 2010, the supervisory board confirmed that it did not have any comments to make concerning these consolidated financial statements at 30 June 2010. The Statutory auditors have completed a limited review on the accounts. The half-year financial report is available on the company internet site at www.adlpartner.com.

FINANCIAL DIARY:

- Extraordinary general meeting on 3 September 2010
- 2010 third-quarter net sales on 28 October 2010

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 The German subsidiary and OFUP's network business have been classed as discontinued operations or operations currently being sold off in December 2009. The figures at 30 June 2010 are therefore compared against restated figures for the same period in 2009.

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.