

## ADLPartner: 2010 FULL-YEAR EARNINGS

- **€120.2 MILLION IN NET SALES, UP 0.3%**
- **€9.4 MILLION IN NET INCOME, GROUP SHARE (€2.22 PER SHARE), UP 115%**
- **€24.7 IN NET ASSET VALUE PER SHARE**
- **DIVIDEND INCREASED TO €1.20 PER SHARE**

Paris, 16 March 2011 (5:45 pm) – ADLPartner is releasing its full-year earnings for 2010. Operating income is stable in relation to 2009, coming in at €10.8 million and 9.0% of net sales. Net income (Group share) shows very strong growth, up to €9.4 million, with €2.22 per share.

### GOOD LEVEL OF BUSINESS

ADLPartner recorded €120.2 million in net sales<sup>1</sup> in 2010, compared with €119.8 million in 2009, up 0.3%, while the gross sales volume<sup>2</sup> climbed 1.9% to €284.2 million.

In France, the gross sales volume increased by 2.2% to €277.2 million, with net sales rising 0.5% to €117.1 million. Business has been marked primarily by a trade-off between its product lines in favor of open-ended subscriptions.

In Spain, the gross sales volume is down 8.6%, with net sales contracting by 5.2%, in light of the lower volumes for operations in 2010.

### STRONG GROWTH IN NET INCOME

In 2010, operating income was stable compared with 2009, coming in at €10.8 million, with an operating margin of 9%. This performance is particularly satisfactory since commercial investments in France for open-ended subscription solutions, booked under expenses, were significantly higher than the previous year.

Reflecting an increase in the tax charge, net income before income from discontinued operations or operations currently being sold off came to €9.5 million in 2010, compared with €10.4 million in 2009.

Further to the measures taken at the end of 2009, net income from discontinued operations or operations currently being sold off was positive, totaling €0.1 million in 2010, compared with a €7.7 million loss in 2009.

After taking this profit into consideration, comprehensive consolidated net income reveals a very strong growth, up from €2.7 million one year earlier to €9.6 million.

After factoring in minority interests, net income (Group share) totaled €9.4 million in 2010 (€2.22 per share), representing an increase of 115% in relation to 2009.

### INCOME STATEMENT ITEMS

| Consolidated data (€ million)   | 2010         | 2009         |
|---------------------------------|--------------|--------------|
| <b>Net sales</b>                | <b>120.2</b> | <b>119.8</b> |
| <b>Operating income</b>         | <b>10.8</b>  | <b>10.8</b>  |
| % of net sales                  | 9.0%         | 9.0%         |
| <b>Consolidated net income</b>  | <b>9.6</b>   | <b>2.7</b>   |
| % of net sales                  | 8.0%         | 2.3%         |
| <b>Net income (Group share)</b> | <b>9.4</b>   | <b>4.4</b>   |
| % of net sales                  | 7.8%         | 3.6%         |

## SOUND BALANCE SHEET

Shareholders' equity totaled €14.3 million at 31 December 2010, compared with €19.9 million one year earlier. This change primarily reflects the two payouts - normal and exceptional - made in 2010 (€15 million), partially offset by the net income recorded in 2010.

With the elimination of the losses generated by discontinued operations in 2009, cash flow from operations before the cost of net financial debt and tax is up to €11.9 million, compared with €7.2 million one year earlier. This development has contributed to growth in operating cash flow, rising to €15.6 million (compared with €6.3 million), while helping build the net cash position - affected by the dividend payments indicated above - up again to €23.9 million in 2010, versus €25.9 million in 2009.

## €24.7 IN NET ASSET VALUE PER SHARE

The net asset value<sup>3</sup> (Group share), calculated based on shareholders' equity and the audited value of the active open-ended subscription portfolio (magazines, series, collections), came to €102.0 million at 31 December 2010, compared with €101.9 million at 31 December 2009. NAV per share, calculated based on the shares outstanding (excluding treasury stock), represented €24.7 at 31 December 2010.

## 2010 DIVIDEND OF €1.20 PER SHARE

The Management Board will be submitting a proposal at the General Shareholders' Meeting on 17 June 2011 for a dividend of €1.20 per share, to be paid out on 24 June 2011.

## OUTLOOK

In light of the quality and recurrent nature of its open-ended subscription portfolio, ADLPartner is confident that it will be able to continue developing its business in multiple channels into 2011.

## ADDITIONAL INFORMATION

The consolidated financial statements for 2010 were approved by the Management Board on 9 March 2011 and checked and controlled by the Supervisory Board during its meeting on 16 March. The audit procedures on the consolidated accounts have been completed. The certification report is currently being issued.

## NEXT DATE: 2011 FIRST-QUARTER NET SALES ON 28 APRIL 2011

### 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)

### Contacts:

#### ADLPartner

Investor Relations & Financial Information  
relations.investisseurs@adlpartner.fr  
tel: +33 1 41 58 72 03

#### Calyptus

Cyril Combe  
cyril.combe@calyptus.net  
tel: +33 1 53 65 68 68

[www.adlpartner.com](http://www.adlpartner.com)

<sup>1</sup> 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.

<sup>2</sup> Gross sales volume represents the value of subscriptions and other products sold.

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