

ADLPartner: 2011 FIRST-HALF EARNINGS

Paris, 31 August 2011 – ADLPartner is releasing its earnings for the first half of 2011, with €4.24 million in operating income and €2.54 million in net income (group share).

4.6% GROWTH IN BUSINESS

Over the first half of 2011, ADLPartner recorded a gross sales volume¹ of €146.2 million, an increase of 2.8% in relation to the first half of 2010. Net sales² came to €61.9 million, 4.6% higher than in the first half of 2010.

During the half-year period, the group has continued moving forward with the tradeoff between product lines, focusing on developing the active subscription portfolio, progressing 4.5% over one year to reach 3.26 million units.

OPERATING INCOME UP 19.6%

Operating income climbed 19.6% compared with the first half of 2010 to €4.24 million, giving an operating margin rate of 6.8%. Its improvement primarily reflects the change in the product mix in favor of the open-ended subscription range, based on partnerships.

Since the tax savings recorded in 2010 have not been repeated, the tax expense shows a significant increase, rising from €0.34 million for the first half of 2010 to €1.67 million for the first half of 2011.

Net income from discontinued operations or operations currently being sold off came to -€0.42 million for the first half of 2011, compared with +€0.80 million for the first half of 2010, when the figure was improved by the non-recurring income recorded on the sale of the entire subscription portfolio in Germany in June 2010.

In light of the two factors outlined above, and despite the increase in operating income, comprehensive consolidated net income totaled €2.34 million for the first half of 2011, versus €4.13 million for the first half of 2010.

After deducting minority interests, net income (group share) comes out at €2.54 million, compared with €3.63 million for the first half of 2010.

Consolidated data (€ million)	H1 2011	H1 2010
Net sales	61.89	59.16
Operating income	4.24	3.54
% of net sales	6.8%	6.0%
Consolidated net income	2.34	4.13
% of net sales	3.8%	7.0%
Net income (group share)	2.54	3.63
% of net sales	4.1%	6.1%

STRONG AND SOUND CASH POSITION

The group's shareholders' equity represented €11.2 million at 30 June 2011, down €3.0 million in relation to 31 December 2010, mainly factoring in half-year earnings and the ordinary dividend paid out.

Despite the two dividends paid out - exceptional for €14 million in September 2010 and ordinary for €5 million in June 2011 - the group cash position remains strong, with €22.0 million at 30 June 2011, compared with €23.9 million at 31 December 2010 and €28.4 million at 30 June 2010.

NET ASSET VALUE CLIMBING 2.8%

Net asset value³ (group share), calculated based on shareholders' equity and the audited value of the active open-ended subscription portfolio, came to €104.8 million at 30 June 2011, compared with €102.0 million at 31 December 2010, representing an increase of 2.8%.

OUTLOOK

ADLPartner is continuing to roll out its long-term strategy for profitable growth, based on first-rate fundamentals, including its active subscription portfolio and sound financial resources.

ADDITIONAL INFORMATION

The management board approved the consolidated financial statements at 30 June 2011 during its meeting on 23 August 2011. On 30 August 2011, the supervisory board confirmed that it did not have any comments to make concerning these consolidated financial statements at 30 June 2011. The accounts have been subject to the usual limited review by the statutory auditors for half-year accounts. The half-year financial report is available on the company internet site at www.adlpartner.com.

FINANCIAL DIARY:

- 2011 third-quarter net sales on 27 October 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.

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

ADLPartner is listed on NYSE-Euronext Paris – Compartment C
ISIN: FR0000062978–ALP - Bloomberg: ALP:FP – Reuters: ALDP.PA
www.adlpartner.com

¹ Gross sales volume represents the value of subscriptions and other products sold.

² 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.

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.