

ADLPartner: 2011 FULL-YEAR EARNINGS

- **OPERATING MARGIN OF 10.2%, COMPARED WITH 9.0% IN 2010**
- **€8.0 MILLION IN NET INCOME (GROUP SHARE), REPRESENTING €1.95 PER SHARE**
- **€27.1 IN NET ASSET VALUE PER SHARE, UP 8.3%**
- **DIVIDEND OF €1.10 PER SHARE**

Paris, 15 March 2012 (5:45pm) - ADLPartner is releasing its full-year earnings for 2011. Operating income is up 15.5% to €12.5 million, representing 10.2% of net sales, while net income (Group share) came to €8.0 million, representing €1.95 per share.

NET SALES UP 1.7%

In 2011, ADLPartner's gross sales volume¹ climbed 1.4% to €288.2 million, with net sales² up 1.7% from €120.2 million in 2010 to €122.2 million.

ADLPartner has continued to develop its open-ended subscriptions, with the active subscription portfolio growing 2.5% over one year to reach 3.28 million units.

OPERATING INCOME UP 15.5%

Operating income totaled €12.5 million, giving 15.5% growth and an operating margin rate of 10.2%, compared with a rate of 9.0% for 2010. This improvement primarily reflects the change in the product mix in favor of the open-ended subscription line, combined with the increase in the contribution by online activities.

Following the significant increase in tax expense which returns to a normal level in 2011, net income from continuing operations is down from €9.5 million in 2010 to €8.3 million for 2011.

Net income from discontinued operations or operations held-for-sale shows a loss of €0.6 million for 2011, compared with a €0.1 million profit in 2010.

After factoring in the percentage attributable to minority interests, net income (Group share) represents €8.0 million for 2011 (€1.95 per share), compared with €9.4 million in 2010.

EARNINGS

Consolidated data (€ million)	2011	2010
Net sales	122.2	120.2
Operating income	12.5	10.8
% of net sales	10.2%	9,0 %
Consolidated net income	7.7	9.6
% of net sales	6,3 %	8,0 %
Net income (Group share)	8.0	9.4
% of net sales	6.5%	7.8%

SOUND FINANCIAL POSITION

Consolidated shareholders' equity represented €16.0 million at 31 December 2011, up €1.7 million in relation to 31 December 2010, taking into consideration earnings for the year and the ordinary dividend paid out in June 2011.

The Group's cash position rose €5.2 million to €29.1 million at 31 December 2011, compared with €23.9 million at 31 December 2010.

€27.1 IN NET ASSET VALUE PER SHARE

Net asset value³ (Group share), calculated based on shareholders' equity and the audited value of the active open-ended subscription portfolio, came to €110.5 million, compared with €102.0 million at 31 December 2010, an increase of 8.3%. NAV per share, calculated based on the shares outstanding (excluding treasury stock), represented €27.1 at 31 December 2011.

PROPOSED DIVIDEND OF €1.10 PER SHARE

The Management Board will propose a dividend of €1.10 per share to the General Shareholders' Meeting on 15 June 2012, with an ex dividend date of 19 June 2012, followed by payment on 22 June 2012.

OUTLOOK

ADLPartner is moving forward with a global strategy to develop and capitalize on its know-how in order to increase its potential for growth and profitability over the medium and long term.

ADDITIONAL INFORMATION

The consolidated financial statements for 2011 were approved by the Management Board on 7 March 2012 and checked and controlled by the Supervisory Board during its meeting on 14 March 2012. The audit procedures on the consolidated accounts have been completed. The certification report is currently being issued.

Next date: 2012 first-quarter net sales on 26 April 2012

Information on the company

As a specialist in relationship marketing, ADLPartner designs, markets and implements customer relations management and loyalty services on its own behalf or on behalf of its major partners (banks, retailers, etc.). Capitalizing on its experience in magazine marketing 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 company for loyalty marketing with magazine subscriptions.

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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.