

## ADLPartner: EARNINGS GROWTH FOR FIRST HALF OF 2012

*Paris, 31 August 2012 (5:45pm) – ADLPartner is reporting growth in its net income (group share), climbing from €2.5 million in the first half of 2011 to €2.7 million for the first half of 2012.*

### BUSINESS DEVELOPMENTS

In a difficult economic environment, ADLPartner recorded a gross sales volume<sup>i</sup> of €141.0 million for the first half of 2012, 3.6% lower than the first half of 2011. Net sales<sup>ii</sup> came to €57.4 million, down 7.3% in relation to the first half of 2011.

ADLPartner has continued moving forward with its policy, launched several years ago, for tradeoffs between product lines. While optimizing the volumes of customers prospected, the group has focused on the open-ended subscription range, with a partnership-based approach, creating more value.

The first half of the year was also marked by the development of new online media platforms, with the recent launch of Hubwin ([www.hubwin-mamans.com/blog](http://www.hubwin-mamans.com/blog)) and Hellodeal ([www.hellodeal.fr](http://www.hellodeal.fr)).

### IMPROVEMENT IN PROFITABILITY

Operating income is up 2.2% compared with the first half of 2011 to €4.3 million, giving an operating margin rate of 7.6%, versus 6.8% last year.

This increase primarily reflects the change in the product mix in favor of the open-ended subscription range, built around partnerships, while investments relating to the development of new online media platforms impacted half-year earnings for €0.9 million.

The tax expense totaled €1.8 million, compared with €1.7 million for the first half of 2011.

Net income after tax from discontinued operations or operations held for sale represented -€0.2 million, compared with -€0.4 million for the first half of 2011.

Net income climbed to €2.6 million, up from €2.3 million for the first half of 2011.

After deducting minority interests, net income (group share) comes out at €2.7 million, compared with €2.5 million for the first half of 2011.

Consolidated data (€ million)	H1 2012	H1 2011
<b>Net sales</b>	<b>57.37</b>	<b>61.89</b>
<b>Operating income</b>	<b>4.33</b>	<b>4.24</b>
% of net sales	7.6%	6.8%
<b>Consolidated net income</b>	<b>2.58</b>	<b>2.34</b>
% of net sales	4.5%	3.8%
<b>Net income (group share)</b>	<b>2.71</b>	<b>2.54</b>
% of net sales	4.7%	4.1%

## SOUND FINANCIAL STRUCTURE

The group's shareholders' equity represented €13.5 million at 30 June 2012, down €2.5 million in relation to 31 December 2011, mainly factoring in half-year earnings and the ordinary dividend paid out.

The group's cash position remains strong, with €24.3 million at 30 June 2012, compared with €29.1 million 31 December 2011 and €22.0 million at 30 June 2011.

Net asset value<sup>iii</sup> (group share), calculated based on shareholders' equity and the value of the active open-ended subscription portfolio, came to €107.3 million at 30 June 2012, compared with €110.5 million at 31 December 2011.

## OUTLOOK

In a difficult economic environment, ADLPartner expects volatility of its commercial indicators.

In addition, the group is continuing to roll out an active strategy to generate value through its know-how on new media. The recurrent nature of its open-ended subscription portfolio and its sound financial resources are enabling it to support its potential for profitable growth by investing in new sales and marketing approaches.

## ADDITIONAL INFORMATION

The management board approved the consolidated financial statements at 30 June 2012 during its meeting on 22 August 2012. On 29 August 2012, the supervisory board confirmed that it did not have any comments to make concerning these consolidated financial statements at 30 June 2012. 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](http://www.adlpartner.com).

**FINANCIAL DIARY:** 2012 third-quarter net sales on 25 October 2012 (after close of trading)

### 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, services, e-commerce, etc.).

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ISIN: FR0000062978-ALP – Bloomberg: ALP:FP – Reuters: ALDP.PA  
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<sup>i</sup> Gross sales volume represents the value of subscriptions and other products sold.

<sup>ii</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>iii</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.