

ADLPartner: SOLID RESULTS FOR H1 2013

Paris, 29 August 2013 (5:45 pm) – ADLPartner is releasing its consolidated earnings for the first half of 2013. Operating income totaled €4.6 million, representing 8.4% of net sales, while net income (Group share) came to €2.8 million, stable compared with the first half of 2012.

BUSINESS DEVELOPMENTS

In a persistently difficult economic environment, ADLPartner recorded a gross sales volumeⁱ of €135.0 million for the first half of 2013, 4.2% lower than the first half of 2012. Net salesⁱⁱ came to €55.5 million, down 3.1% in relation to the first half of 2012.

ADLPartner optimized the mailing volumes for customers prospects and focused on the partnership-based open-ended subscription.

Alongside this, ADLPartner supported the development of its new digital marketing activities.

CHANGE IN PROFITABILITY

Operating income is up 3.7% compared with the first half of 2012 to €4.6 million, giving an operating margin of 8.4%, versus 7.8% last year, despite the burden of new activities.

This improvement reflects the optimization of promotional investments, focused on the open-ended subscriptions build around partnerships.

The tax expense totaled €2.0 million, compared with €1.9 million for the first half of 2012.

Net income after tax from discontinued operations or operations held for sale represented -€0.1 million, compared with -€0.3 million for the first half of 2012.

Under these conditions, net income climbed to €2.7 million, up from €2.6 million for the first half of 2012. After deducting minority interests, net income (group share) is stable at €2.8 million.

Consolidated data (€ million)	H1 2013	H1 2012 restated ¹
Net sales	55.48	57.31
Operating income	4.64	4.47
% of net sales	8.4%	7.8%
Consolidated net income	2.73	2.60
% of net sales	4.9%	4.5%
Net income (group share)	2.76	2.72
% of net sales	5.0%	4.7%

¹ Following the simplification of the structure for activities in Spain.

FINANCIAL STRUCTURE

The group's shareholders' equity represented €13.6 million at 30 June 2013, down -€1.0 million in relation to 31 December 2012, primarily factoring in half-year earnings and the ordinary dividend paid out.

The group's cash position remains strong, with €22.7 million at 30 June 2013, versus €24.2 million at 31 December 2012 and €24.3 million at 30 June 2012.

Net asset valueⁱⁱⁱ (group share), calculated based on shareholders' equity and the value of the active open-ended subscription portfolio, came to €113.5 million at 30 June 2013 (i.e. €28.73 per share), compared with €113.2 million at 31 December 2012.

OUTLOOK

In a difficult economic climate, with consumption faltering, ADLPartner expects its commercial indicators to be volatile over the short term. To improve its potential for growth and profitability over the medium and long term, ADLPartner is implementing a strategy to further strengthen and capitalize on its know-how in order to step up its development on new media.

ADDITIONAL INFORMATION

The management board approved the consolidated financial statements at 30 June 2013 during its meeting on 21 August 2013. On 28 August 2013, the supervisory board confirmed that it did not have any comments to make concerning these consolidated financial statements at 30 June 2013. 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 CALENDAR: 2013 third-quarter net sales on 24 October 2013 (after close of trading)

Company information

As a specialist in relational marketing, ADLPartner designs, markets and implements customer relations programs and loyalty services on its own behalf or on behalf of its major partners (banks, retailers, services, e-commerce, etc.).

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

ⁱⁱ 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.

ⁱⁱⁱ Net asset value represents the amount of equity plus the discounted value of future net revenues generated by the active open-ended subscription portfolio.