

ADLPartner: EARNINGS GROWTH FOR THE FIRST HALF OF 2014

Paris, 28 August 2014 (5:45 pm) – ADLPartner is releasing its consolidated earnings for the first half of 2014: operating income totaled €7.1 million, representing 12.3% of net sales, while net income (group share) came to €6.0 million.

BUSINESS DEVELOPMENTS

The gross sales volumeⁱ climbed 2.7% compared with the first half of 2013 to €138.8 million, with €57.5 million in net salesⁱⁱ, up 3.7% on the previous year.

In a relatively unfavorable economic environment, ADLPartner has continued to optimize its prospecting campaigns. The growth in net sales over the half-year period is partly linked to the results of a new marketing mix for the open-ended subscription range.

Alongside this, ADLPartner has continued moving forward with the diversification of its business into digital marketing.

CHANGE IN PROFITABILITY

Operating income came to €7.1 million, giving an operating margin rate of 12.3%, compared with 10.2% for the first half of 2013. This improvement primarily reflects the change in the product mix, focusing on open-ended subscriptions, supported by the new marketing mix rolled out for this range.

Net income from continuing operations came to €6.6 million, compared with €3.8 million for the first half of 2013, with this increase benefiting from a non-recurring reduction in the tax expense: -€0.6 million, versus -€2.0 million the previous year.

Net income after tax from discontinued operations or operations held for sale represented -€0.6 million, compared with -€1.1 million for the first half of 2013.

After factoring in minority interests, net income (group share) came to €6.0 million, compared with €2.8 million for the first half of 2013.

Consolidated data (€ million)	H1 2014	H1 2013 restated ¹
Net sales	57.47	55.42
Operating income	7.07	5.65
% of net sales	12.3%	10.2%
Income from continuing operations	6.58	3.82
% of net sales	11.4%	6.9%
Net income from held-for-sale or discontinued operations	(0.60)	(1.09)
Net income (group share)	5.98	2.76
% of net sales	10.4%	5.0%

¹ Hubwin has been reclassified under discontinued operations in the accounts for 2013. The interest in this subsidiary was sold in August 2014.

FINANCIAL STRUCTURE

The Group's shareholders' equity represented €21.0 million at 30 June 2014, up €2.8 million in relation to 31 December 2013, after taking into account half-year earnings and the ordinary dividend paid out.

The Group's cash position remains strong, with €22.7 million at 30 June 2014, compared with €27.2 million at 31 December 2013 and €23.5 million at 30 June 2013.

Net asset valueⁱⁱⁱ (group share), calculated based on shareholders' equity and the value of the active open-ended subscription portfolio, came to €117.2 million at 30 June 2014 (€29.54 per share excluding treasury stock), compared with €118.4 million at 31 December 2013.

OUTLOOK

ADLPartner is rolling out a strategy to expand its business and create value through its know-how. This strategy is contributing towards further strengthening positions on its longstanding business lines, while also developing new sources of growth.

ADDITIONAL INFORMATION

The management board approved the consolidated financial statements at 30 June 2014 during its meeting on 20 August 2014. On 27 August 2014, the supervisory board confirmed that it did not have any observations to make concerning the consolidated financial statements at 30 June 2014. 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: 2014 third-quarter net sales on 23 October 2014 (after close of trading)

Company information

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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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.