

**ADLPartner:
GROWTH IN FULL-YEAR EARNINGS FOR 2014
PROPOSED DIVIDEND OF €1.11 PER SHARE**

- **Operating margin of 11.0%, compared with 10.6% in 2013**
- **Net income (Group share) of €10.0 million, compared with €7.3 million in 2013**
- **Net asset value of €121.4 million, representing €30.6 per share**

Paris, 18 March 2015 (5:45 pm) – ADLPartner is releasing its full-year earnings for 2014. The operating margin improved to 11.0% of net sales, compared with 10.6% in 2013. Net income (group share) is up to €10.0 million, representing €2.43 per share.

BUSINESS DEVELOPMENTS

In 2014, ADLPartner recorded a gross sales volume¹ of €281.5 million, up 4.9% from 2013. Net sales² came to €118.2 million, with 6.1% growth versus 2013. This increase primarily reflects the change in the product mix, focusing on open-ended subscriptions, further improved in 2014 by the new marketing mix rolled out for this segment.

ADLPartner has also continued moving forward with the diversification of its business, particularly in digital marketing services. These new sources of growth have performed well, especially in Spain.

CHANGE IN PROFITABILITY

Operating income is up 9.8% to €13.0 million, with an operating margin rate of 11.0%, versus 10.6% in 2013. This improvement primarily factors in the development of ADL's new offers, as well as the Spanish subsidiary's contribution and the effective control over operating costs.

Net income from continuing operations came to €10.9 million in 2014, versus €9.2 million in 2013, with financial income and expenses up to €0.8 million and a virtually stable tax expense of €2.6 million.

Net income from discontinued operations or operations held for sale shows a loss of €1.0 million for 2014, compared with a €1.9 million loss in 2013.

Net income (group share) totaled €10.0 million (€2.43 per share) in 2014, compared with €7.3 million for 2013.

Consolidated data (€ million)	2014	2013 restated ³	Change
Net sales	118.19	111.42	+6.1%
Operating income	12.99	11.83	+9.8%
% of net sales	11.0%	10.6%	
Income from continuing operations	10.94	9.19	+19.0%
% of net sales	9.3%	8.2%	
Net income from held-for-sale or discontinued operations	(0.98)	(1.91)	-48.7%
Net income (group share)	9.96	7.30	+36.3%
% of net sales	8.4%	6.6%	

FINANCIAL STRUCTURE

Consolidated shareholders' equity represented €24.9 million at 31 December 2014, up €6.7 million from 31 December 2013, taking into consideration earnings for the year (€10 million) and the ordinary dividend paid out in June 2014 (€2.9 million).

Net asset value⁴ (group share), calculated based on shareholders' equity and the value of the active open-ended subscription portfolio, is up 2.3% to €121.5 million (€30.6 per share, excluding treasury stock), compared with €118.7 million at 31 December 2013.

PROPOSED DIVIDEND OF €1.11 PER SHARE

The parent company's earnings show a net profit of €9.2 million for 2014, compared with €5.8 million in 2013. In view of these results and the strong cash position, the Management Board will be submitting a proposal at the General Shareholders' Meeting on 12 June 2015 to increase the dividend by 52% to €1.11 per share, representing a payout rate of 48%. The ex-dividend date would be 14 June 2015, followed by payment on 19 June 2015.

OUTLOOK

ADLPartner is moving forward with its strategy to further strengthen and generate value through its know-how. It aims to strengthen its positions on its traditional business lines, while supporting their diversification by developing new value-creating business models.

ADDITIONAL INFORMATION

The consolidated financial statements for 2014 were approved by the Management Board on 11 March 2015 and checked and controlled by the Supervisory Board during its meeting on 18 March 2015. The audit procedures on the consolidated accounts have been completed by the Auditors. The certification report will be issued once the necessary procedures have been finalized for filing the financial annual report publishing.

FINANCIAL DIARY: 2015 first-quarter net sales on 29 April 2015 (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.).

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

⁴ Net asset value represents the amount of equity plus the discounted value of future net revenues generated by the active open-ended subscription portfolio.