

## ADLPartner: 2015 FIRST-HALF EARNINGS

### DIVERSIFICATION INVESTMENTS RAMPED UP

Paris, 30 September 2015 (6:30 pm) – ADLPartner is releasing its consolidated earnings for the first half of 2015. Profitability at 30 June 2015 is affected by the ramping up of commercial investments, particularly on the direct marketing insurance brokerage market. Operating income came to €1.3 million, with €0.8 million in net income (group share).

#### BUSINESS DEVELOPMENTS

The gross sales volume<sup>i</sup> came to €135.8 million, contracting by 2.1% compared with the first half of 2014. Net sales<sup>ii</sup> totaled €57.4 million, down 0.2% from the previous year.

For its traditional business lines, based on direct marketing of magazine subscriptions, ADLPartner has maintained its policy of tradeoffs in favor of open-ended subscriptions based on partnerships, while continuing to develop its new marketing mix.

Alongside this, the Group has continued moving forward with the diversification of its business, reflected in: i/ the development of digital marketing solutions and the ADLP Digital subsidiary, and ii/ significant investments in ADLP Assurances, its subsidiary specialized in direct marketing insurance brokerage.

#### CHANGE IN PROFITABILITY

Operating income totaled €1.3 million, compared with €7.1 million for the first half of 2014. This contraction primarily reflects the increase in commercial investments for the subsidiary ADLP Assurances. In 2014, operating income also benefited from a non-recurring effect linked to the expansion of the new marketing mix for the open-ended subscription range, as already communicated in 2014.

Net income from continuing operations came to €0.9 million, versus €6.6 million for the first half of 2014, factoring in a -€0.5 million tax expense, compared with -€0.6 million the previous year.

Net income after tax from discontinued operations or operations held for sale comes out at -€0.04 million, compared with -€0.6 million for the first half of 2014.

Net income (group share) came to €0.8 million, compared with €6.0 million for the first half of 2014.

| Consolidated data (€ million)                                   | H1 2015       | H1 2014       |
|---|---------------|---------------|
| <b>Net sales</b>  | <b>57.35</b>  | <b>57.47</b>  |
| <b>Operating income</b>   | <b>1.26</b>   | <b>7.07</b>   |
| % of net sales  | 2.2%          | 12.3%         |
| <b>Income from continuing operations</b>                        | <b>0.85</b>   | <b>6.58</b>   |
| % of net sales  | 1.5%          | 11.4%         |
| <b>Net income from held-for-sale or discontinued operations</b> | <b>(0.04)</b> | <b>(0.60)</b> |
| <b>Net income (group share)</b>                                 | <b>0.80</b>   | <b>5.98</b>   |
| % of net sales  | 1.4%          | 10.4%         |

## FINANCIAL STRUCTURE

The Group's shareholders' equity represented €20.9 million at 30 June 2015, down €4.0 million from 31 December 2014, after taking into account half-year earnings and the ordinary dividend paid out.

The Group's cash position remains strong, with €27.4 million at 30 June 2015, compared with €36.0 million at 31 December 2014 and €22.6 million at 30 June 2014.

Net asset value<sup>iii</sup> (group share), calculated based on shareholders' equity and the value of the active open-ended subscription portfolio of magazine, represented €120.2 million at 30 June 2015, with €30.30 per share excluding treasury stock.

## OUTLOOK

ADLPartner is developing a strategy to capitalize on its know-how in order to further strengthen positions on its longstanding business lines, while also developing new sources of growth on the digital marketing and direct marketing insurance markets.

Considering the scale of the commercial investments made to develop the subsidiary ADLP Assurances, full-year earnings for 2015 will be down from 2014. These strategic investments will enable the Group to further strengthen its potential for growth and its profitability over the medium and long term, while putting in place a portfolio of contracts to drive future revenues.

## ADDITIONAL INFORMATION

The management board approved the consolidated financial statements on 23 September 2015 and on 30 September 2015 the supervisory board confirmed that it did not have any observations to make concerning the consolidated financial statements at 30 June 2015. 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:** 2015 third-quarter net sales on 29 October 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

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**ADLPartner is listed on the regulated market Euronext – Compartment C**

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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.