

ADLPartner: SOLID FULL-YEAR EARNINGS FOR 2015 AGAINST A BACKDROP OF SUSTAINED INVESTMENTS

ADLPartner is releasing its full-year earnings for 2015. Operating income totaled €5.3 million, representing 4.5% of net sales, while net income (group share) came to €3.4 million, with €0.84 per share.

BUSINESS DEVELOPMENTS

ADLPartner recorded €118.4 million in net sales¹ for 2015, up 0.2% from 2014, with its gross sales volume² down 1.2% to €278.0 million.

Net sales have been driven by the good performance on open-ended subscription sales, with this portfolio up 3.6% to 3,174,811 subscriptions at end-2015.

The range of marketing services has continued to develop, particularly in Spain.

Alongside this, the group has continued moving forward with the diversification of its business lines through significant investments in ADLP Assurances, its subsidiary specialized in direct marketing insurance brokerage. It is looking to build up a portfolio of contracts, driving future revenues.

CHANGE IN PROFITABILITY

The commercial investments made in 2015, particularly in ADLP Assurances, have had a significant impact on the group's consolidated earnings.

Operating income came to €5.3 million, compared with €13.0 million for 2014, which had benefited from a non-recurring impact linked to the strong development of the new marketing mix rolled out for the open-ended subscription range.

Given tax expense reduced from €2.6 million to €1.8 million, net income from continuing operations came to €3.5 million, compared with €10.9 million in 2014.

After -€0.08 million in net income after tax from held-for-sale or discontinued operations, net income (group share) represented €3.4 million (€0.84 per share) in 2015, versus €10.0 million in 2014.

Consolidated data (€ million)	2015	2014
Net sales	118.37	118.19
Operating income	5.32	12.99
% of net sales	4.5%	11.0%
Income from continuing operations	3.50	10.94
% of net sales	3.0%	9.3%
Net income from held-for-sale or discontinued operations	(0.07)	(0.98)
Net income (group share)	3.43	9.96
% of net sales	2.9%	8.4%

FINANCIAL STRUCTURE

Consolidated shareholders' equity represented €22.6 million at 31 December 2015, down €2.3 million from 31 December 2014, taking into account consolidated income for the year (€3.4 million), the payment of the ordinary dividend in June 2015 (€4.4 million) and the treasury stock buybacks (€1.4 million).

With investments ramping up, the group is reporting a solid cash position of €26.6 million at 31 December 2015, compared with €36.0 million at 31 December 2014.

Net asset value³ (group share), calculated based on shareholders' equity and the value of the active open-ended subscription portfolio, is up 2.5% to €124.6 million (€31.4 per share, excluding treasury stock), compared with €121.5 million at 31 December 2014.

PROPOSED DIVIDEND OF €1.04 PER SHARE

The parent company's earnings show a net profit of €8.9 million for 2015, compared with €9.2 million in 2014. In view of this result, the Management Board will be submitting a proposal at the General Shareholders' Meeting on 17 June 2016 for a dividend of €1.04 per share, representing a payout of 46%. This dividend will be released for payment on 24 June 2016.

OUTLOOK

The group is moving forward with a strategy to expand its business and create value through its know-how in new high-growth markets. In 2016, this is reflected in the continued investments in ADLP Assurances and the creation of ADLPerformance, the new BtoB commercial brand that unites together all the cross-channel marketing solutions and expertise from across the group and its subsidiaries, in France, Spain and Portugal.

ADDITIONAL INFORMATION

The consolidated financial statements for 2015 were approved by the Management Board on 18 March 2016 and checked and controlled by the Supervisory Board during its meeting on 25 March 2016. The statutory auditors have completed the audit procedures on the consolidated accounts. The certification report will be issued once the necessary procedures have been finalized for publishing the full-year financial report.

Next date: 2016 first-quarter net sales on 28 April 2016 (after close of trading)

ADLPartner in brief

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

ADLPartner is listed on NYSE-Euronext Paris - Compartment C
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¹ 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.

² Gross sales volume represents the value of subscriptions and other products sold.

³ Net asset value represents the amount of equity plus the discounted value of future net revenues generated by the active open-ended subscription portfolio.