

## ADLPartner: 2017 first-half net sales up 4.9%

The ADLPartner Group is reporting €62.2 million in net sales<sup>1</sup> for the first half of 2017, up 4.9% from the first half of 2016. The gross sales volume<sup>2</sup> came to €140.5 million, up 3.7%.

### Quarterly business trends

At 30 June	2017	2016	Change
<b>Gross sales volume (€ million)</b>	<b>140.5</b>	<b>135.4</b>	<b>+3.7%</b>
1st quarter	70.9	68.2	+4.0%
2nd quarter	69.6	67.3	+3.5%
<b>Net sales (€ million)</b>	<b>62.2</b>	<b>59.3</b>	<b>+4.9%</b>
1st quarter	31.3	29.8	+5.3%
2nd quarter	30.9	29.6	+4.4%

Net sales growth for the first half of the year reflects the good performance of open-ended subscription sales, with a portfolio in France virtually stable at 30 June 2017. It also factors in the dynamic development of BtoB marketing services, with their half-year growth further strengthened by a positive scope effect (€1.2 million) linked to the consolidation of Activis since October 2016.

Alongside this, the subsidiary ADLP Assurances has continued moving forward with its major commercial investments on the direct marketing insurance brokerage market with a view to strengthening its portfolio of contracts that will generate recurrent revenues.

### Developments for each region

At 30 June	2017	2016	Change
<b>Active open-ended subscriptions (units)</b>	<b>3,006,936</b>	<b>3,056,497</b>	<b>-1.6%</b>
France	2,941,691	2,971,172	-1.0%
International	65,245	85,325	-23.5%
<b>Gross sales volume (€ million)</b>	<b>140.5</b>	<b>135.4</b>	<b>+3.7%</b>
France	133.7	129.3	+3.4%
International	6.8	6.2	+10.3%
<b>Net sales (€ million)</b>	<b>62.2</b>	<b>59.3</b>	<b>+4.9%</b>
France	56.6	54.5	+3.8%
International	5.6	4.8	+16.9%

## Change in the product mix

At 30 June	2017	2016	Change
<b>Gross sales volume (€ million)</b>	<b>140.5</b>	<b>135.4</b>	<b>+3.7%</b>
Open-ended subscriptions	105.7	101.2	+4.4%
Fixed-term subscriptions	15.4	16.8	-8.7%
Books, merchandise, audio and video	7.9	9.6	-18.1%
Other (insurance and marketing services)	11.6	7.8	+48.6%
<b>Net sales (€ million)</b>	<b>62.2</b>	<b>59.3</b>	<b>+4.9%</b>
Open-ended subscriptions	39.3	37.3	+5.3%
Fixed-term subscriptions	5.9	6.9	-15.0%
Books, merchandise, audio and video	6.8	8.3	-18.2%
Other (insurance and marketing services)	10.3	6.8	+50.4%

The ADLPartner Group has optimized the performance of its open-ended subscription marketing mixes, while significantly scaling back its prospecting campaigns for its fixed-term subscription offers and the books, merchandise, audio and video products. The growth achieved on other services is linked primarily to the development of BtoB marketing services, particularly in Spain, and to a lesser extent, the progress made with direct marketing insurance sales.

### Outlook

The ADLPartner Group is rolling out a strategy to create value and capitalize on its marketing expertise and solutions in new developing markets. Despite the growth in net sales for the first half of 2017, the commercial investments launched, particularly on ADLP Assurances, are expected to continue having an impact on results. By further strengthening the efficiency of its offers and diversifying its activities, the Group will be able to sustainably consolidate its potential for growth and profitability.

**Next date: 2017 half-year earnings on 29 September 2017 (after close of trading)**

### ADLPartner in brief

With its extensive track record in performance 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.) across all distribution channels.

ADLPartner is listed on the regulated market Euronext Paris – Compartment C.

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<sup>1</sup> Net sales (determined in line with the French professional status for subscription sales) only include the amount of remuneration 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. For acquisition and management commissions linked to sales of insurance policies, net sales comprise current and future commissions issued, acquired by the accounting reporting date, net of cancellations.

<sup>2</sup> Gross sales volume represents the value of subscriptions and other products sold. It is equal to net sales for the insurance business.