ADLPartner
Marketing de fidélisation

PRESS RELEASE

ADLPartner:
2009 FULL-YEAR EARNINGS

- **€119.8 MILLION IN NET SALES, UP 5.1%**
- **€4.4 MILLION IN NET INCOME (GROUP SHARE), REPRESENTING €1.03 PER SHARE**
- **€24.5 IN NET ASSET VALUE PER SHARE**
- **PROPOSED DIVIDEND OF €0.25 PER SHARE**

Paris, 25 March 2010 – ADLPartner recorded €119.8 million in net sales over 2009, with an operating margin equal to 9% of consolidated net sales, while net income (Group share) came to €4.4 million.

EARNINGS

The consolidated accounts for 2009 are compared against restated figures for 2008, factoring in the end of commercial investments in Germany and the redeployment of OFUP's activities, as previously announced. The German subsidiary and OFUP's network business have therefore been classed as discontinued operations or operations currently being sold off.

Consolidated data (€ million)	2009	2008 Restated [4]
Net sales	**119.8**	**113.9**
Operating income	**10.8**	**11.9**
% of net sales	9.0%	10.5%
Consolidated net income	**2.7**	**1.4**
% of net sales	2.2%	1.2%
Net income (Group share)	**4.4**	**3.5**
% of net sales	3.6%	3.0%

GROWTH IN BUSINESS

ADLPartner recorded €119.8 million in net sales[1] over 2009, compared with €113.9 million in 2008, up 5.1%, while the gross sales volume[2] climbed 7.9% to €278.8 million.

In France, the gross sales volume increased 7.8% to €271.2 million, with net sales rising 4.8% to €116.5 million.

In Spain, ADLPartner has continued rolling out its selective investment strategy. The gross sales volume is up 11.1% to €7.6 million, with net sales growth coming in at 16.2%.

GROWTH IN EARNINGS

Operating income for the year came to €10.8 million, down €1.1 million in relation to 2008, with an operating margin of 9% in 2009, compared with 10.5% in 2008.

Net income from continuing operations increased from €8.5 million in 2008 to €10.4 million in 2009, with this change reflecting a non-recurring reduction in the tax charge.

In view of net income from discontinued operations or operations currently being sold off, with a €7.7 million loss (compared with €7.1 million in 2008), consolidated net income came in at €2.7 million for 2009, compared with €1.4 million in 2008.

After taking minority interests into consideration, net income (Group share) totaled €4.4 million in 2009 (€1.03 per share), compared with €3.5 million in 2008 (€0.81 per share), representing an increase of 26%.

Sound balance sheet
The financial structure has been further strengthened. At 31 December 2009, shareholders' equity was up 2.9% to represent €19.9 million, while the net cash position is up 21.5% to €24.3 million.

Net asset value up 6.3% to €24.5 per share
Net asset value[3] (Group share), calculated based on shareholders' equity and the audited value of the active open-ended subscription portfolio (magazines, series, collections), came to €101.9 million at 31 December 2009, compared with €95.8 million in 2008, up 6.3%.

NAV per share, calculated based on the shares outstanding (excluding treasury stock), is up 9% to €24.5, compared with 31 December 2008.

2009 dividend of €0.25 per share
The Management Board will propose to the General Shareholders' Meeting on 11 June 2010 to pay out a dividend of €0.25 per share on 13 July 2010.

Outlook
Despite the quality of the fundamentals, continued economic uncertainties mean that it is not possible at present to provide forward-looking data for 2010.

Additional informations
The consolidated financial statements for 2009 were approved by the Management Board on 12 March 2010 and checked and controlled by the Supervisory Board during its meeting on 19 March. The audit procedures on the consolidated accounts have been completed. The certification report is currently being issued.

At its meeting on 19 March, the Supervisory Board also unanimously decided to now refer to MiddleNext's corporate governance code for small and mid caps for drawing up the Chairman's report, as provided for under Article L 225-68 Section 7 of the French commercial code (Code de commerce).

Next date: net sales for the 1st quarter of 2010 on 29 April 2010

Information on the company
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, etc.). Capitalizing on its experience on magazine press and enhancing its wide range of offers, aimed at managing, reactivating or ensuring the loyalty of its customers, ADLPartner has established itself as the European number one for loyalty marketing with press subscriptions.
ADLPartner is listed on Euronext Paris - Compartment C - (Codes: FR0000062978 - ALP)

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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.
[4] The German subsidiary and OFUP's network business have been classed as discontinued operations or operations currently being sold off. The figures at 31 December 2009 are therefore compared against restated figures for the same period in 2008.