

## ADLPartner: 2019 first-half net sales up 13.8% to €66.9m

The ADLPartner Group is reporting €66.9m of net sales<sup>1</sup> for the first half of 2019, up 13.8 %, and a gross sales volume<sup>2</sup> of €141.1m, up 4.8%.

### Quarterly business trends

At 30 June	2019	2018	Change
<b>Gross sales volume (€m)</b>	<b>141.1</b>	<b>134.6</b>	<b>+4.8%</b>
1st quarter	70.3	68.7	+2.4%
2nd quarter	70.7	65.9	+7.4%
<b>Net sales (€m)</b>	<b>66.9</b>	<b>58.8</b>	<b>+13.8%</b>
1st quarter	33.5	30.1	+11.2%
2nd quarter	33.4	28.7	+16.6%

Net sales for the second quarter of 2019 are up 17% compared with the second quarter of 2018. This performance confirms i) the solid level of business for press services, with an optimization of commercial investments, ii) the strong growth in business for BtoB marketing services, with the consolidation of the company Converteo, and iii) the continued development of the insurance brokerage business.

### Developments for each region

At 30 June	2019	2018	Change
<b>Active open-ended subscriptions (units)</b>	<b>2,773,381</b>	<b>2,827,608</b>	<b>-1.9%</b>
France	2,733,635	2,777,463	-1.6%
Spain	39,746	50,145	-20.7%
<b>Gross sales volume (€m)</b>	<b>141.1</b>	<b>134.6</b>	<b>+4.8%</b>
France	134.6	128.6	+4.7%
Spain	6.4	5.9	+8.6%
<b>Net sales (€m)</b>	<b>66.9</b>	<b>58.8</b>	<b>+13.8%</b>
France	61.4	53.8	+14.1%
Spain	5.5	4.9	+10.6%

## Change in the product mix

At 30 June	2019	2018	Change
<b>Gross sales volume (€m)</b>	<b>141.1</b>	<b>134.6</b>	<b>+4.8%</b>
Open-ended subscriptions	99.4	101.1	-1.6%
Fixed-term subscriptions	11.9	14.3	-16.7%
Books, merchandise, audio and video	4.9	6.3	-21.7%
Other (insurance and marketing services)	24.8	12.9	+92.6%
<b>Net sales (€m)</b>	<b>66.9</b>	<b>58.8</b>	<b>+13.8%</b>
Open-ended subscriptions	36.8	37.1	-0.8%
Fixed-term subscriptions	4.4	5.0	-12.6%
Books, merchandise, audio and video	4.3	5.3	-19.7%
Other (insurance and marketing services)	21.4	11.3	+89.2%

For the press services business, open-ended subscription sales are stable compared with the first half of 2018, limiting the contraction in the portfolio of subscriptions at 30 June 2019. The fixed-term subscription lines and the books, merchandise, audio and video products have scaled back their activities in line with their unfavorable outlook.

Marketing services and insurance brokerage recorded 89% sales growth compared with the first half of 2018. The development of the marketing services business was further strengthened by a scope effect for €10m linked to the full consolidation of the company Converteo since July 2018. Net sales for the ADLP Assurances subsidiary, the direct marketing insurance brokerage specialist, are up 15% and represent 3.8% of the Group's net sales at 30 June 2019.

## Outlook

The ADLPartner Group is continuing to move forward with its commercial investments in the open-ended subscription business and its ADLP Assurances subsidiary to further strengthen its portfolios generating recurrent revenues. Alongside this, the development of marketing services is being driven by the full contribution by Converteo over the whole year in 2019.

**Next date: 2019 half-year earnings on 27 September 2019 (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.