

Lyon, 26 January 2015

APRIL reports sales of €766.3m, down slightly by 0.8% on a like for like basis

(IFRS – €m)	2014	2013	Change	2013 PF ¹	Change
Consolidated sales	766.3	778.6	-1.6%	772.4	-0.8%
Brokerage commissions and fees	478.9	499.0	-4.0%	492.8	-2.8%
Insurance premiums	287.4	279.6	+2.8%	279.6	+2.8%

APRIL announces consolidated sales of €766.3m in the full year 2014, down 1.6% compared to 2013.

After adjusting for -€0.6m in consolidation scope changes and -€5.6m due to foreign exchange movements, mainly in commissions in the Property & Casualty division in South America and Canada, like for like sales are slightly down 0.8%. Brokerage commissions declined 2.8% to €478.9m, while insurance premiums grew 2.8% to €287.4m.

“2014 was a year of consolidation for APRIL. In a challenging macroeconomic environment and within an increasingly demanding regulatory framework, our businesses proved their resilience.

The group is investing for the future while remaining faithful to its innovative approach and entrepreneurial culture. I would like to take this opportunity to thank the staff who make this crucial work possible, and who are as committed as ever.

We remain confident in our model; APRIL is and will continue to be a healthy and profitable international multi-specialist group resolutely focused on its customers.” said Bruno Rousset, APRIL Chairman and CEO.

The group confirms the results trends outlined at the beginning of January.

Sales by division

(IFRS – €m)	2014	2013	Change	2013 PF ¹	Change
Health & Personal Protection	493.8	498.4	-0.9%	498.6	-1.0%
<i>Commissions and fees</i>	<i>308.2</i>	<i>316.3</i>	<i>-2.6%</i>	<i>316.5</i>	<i>-2.6%</i>
<i>Premiums</i>	<i>185.6</i>	<i>182.1</i>	<i>+2.0%</i>	<i>182.1</i>	<i>+2.0%</i>
Property & Casualty	280.3	290.7	-3.6%	284.3	-1.4%
<i>Commissions and fees</i>	<i>172.3</i>	<i>184.9</i>	<i>-6.8%</i>	<i>178.5</i>	<i>-3.5%</i>
<i>Premiums</i>	<i>108.0</i>	<i>105.7</i>	<i>+2.1%</i>	<i>105.7</i>	<i>+2.1%</i>
Intra-group eliminations	-7.8	-10.5	-	-10.5	-

Looking at the detail, on a like for like basis and by type of revenue:

- **Brokerage commissions in Health & Personal Protection** amounted to €308.2m in the year to 31 December 2014, down 2.6%, still adversely affected in individual health insurance by the company's prudent decision not to capture loss-making individual employee policies under the National Interbranch Agreement (ANI). This impact was limited by growth in mortgage and group insurance, supported by solid fundamentals in which the group is investing.
- **Property & Casualty commissions** totalled €172.3m, down 3.5%: sales momentum in travel insurance and assistance was adversely affected by challenging economic conditions in South America and Europe. In France, strong performance in property and casualty wholesale broking does not compensate the revenue decline in the agency network, still hindered by 2013 unfavourable trends.
- The increase in **Health & Personal Protection premiums** (up 2.0% to €185.6m) was driven by growth in the individual, group and expatriate health and personal protection portfolios.
- **Property & Casualty premiums** grew 2.1% to €108.0m as a result of new partnerships and the revival of affinity member activities within the framework of a significantly reinsured model.

Quarterly sales

(IFRS – €m)	2014	2013	Change	2013 PF ¹	Change
Q1	193.2	193.0	+0.1%	190.4	+1.5%
Q2	193.8	199.0	-2.6%	196.5	-1.4%
Q3	191.0	193.8	-1.5%	193.0	-1.0%
Q4	188.3	192.8	-2.3%	192.5	-2.2%
Total	766.3	778.6	-1.6%	772.4	-0.8%

¹Pro forma or 'like for like' sales at constant scope of consolidation and exchange rates: taking into account any acquisitions, disposals and changes in consolidation method, as well as exchange rate fluctuations, calculated on the basis of the prior year accounts converted using the exchange rate for the current year.

Upcoming events:

- 25 February 2015 after market close: 2014 consolidated full year results
- 27 April 2015 after market close: Q1 2015 consolidated revenues

About APRIL

APRIL is an international insurance services group which has chosen innovation as the key to driving its development. Making this commitment, which means pushing boundaries and keeping things simple, has enabled it to become the leading wholesale broker in France and an international authority in the sector in less than 20 years. Over 4,000 staff members insure, advise, design, manage and distribute insurance solutions and assistance services for private individuals, professionals and businesses. APRIL reported a turnover of €766.3m in 2014. APRIL is listed on Euronext Paris (Segment B, SRD (deferred settlement service); eligible for the "PEA-PME" SME share savings scheme).

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