

Lyon, 27 April 2015

## APRIL: Q1 2015 sales of €195.6m, slightly up

(IFRS – €m)	Q1 2015	Q1 2014	Change	Q1 2014 PF <sup>1</sup>	Change
<b>Consolidated sales</b>	<b>195.6</b>	<b>193.2</b>	<b>+1.2%</b>	<b>193.6</b>	<b>+1.0%</b>
<i>Brokerage commissions and fees</i>	<i>115.7</i>	<i>120.9</i>	<i>-4.4%</i>	<i>121.3</i>	<i>-4.7%</i>
<i>Insurance premiums</i>	<i>79.9</i>	<i>72.3</i>	<i>+10.6%</i>	<i>72.3</i>	<i>+10.6%</i>

APRIL posted consolidated sales of €195.6m for Q1 2015, up 1.2% compared to 2014 based on reported data. Sales were up 1.0% at constant consolidation scope and exchange rates.

Compared to Q1 2014 on a like-for-like basis, brokerage commissions fell 4.7% to €115.7m and were almost stable compared to Q4 2014. Insurance premiums rose 10.6% to €79.9m, up 11% compared to Q4 2014.

"At this early stage in the year, despite a regulatory and global economic environment still challenging, APRIL is in line with its 2015 targets. The end of the year is crucial, as we will be able to assess more accurately the impact of the ANI (National Interbranch Agreement extending complementary health insurance to all companies). We are working hard towards this deadline, releasing new product offerings and supporting our brokers' network. Despite the fact that the Property & Casualty division remains adversely affected by our international businesses, we are pleased to see that our agencies are experiencing more positive trends. The Group remains confident and will continue its efforts to improve these matters this year." said Bruno Rousset, APRIL Chairman & CEO.

### Sales by division

(IFRS – €m)	Q1 2015	Q1 2014	Change	2014 PF <sup>1</sup>	Change
<b>Health &amp; Personal Protection</b>	<b>125.4</b>	<b>125.3</b>	<b>+0.1%</b>	<b>125.7</b>	<b>-0.2%</b>
<i>Brokerage commissions and fees</i>	<i>74.7</i>	<i>77.5</i>	<i>-3.7%</i>	<i>77.9</i>	<i>-4.1%</i>
<i>Insurance premiums</i>	<i>50.7</i>	<i>47.8</i>	<i>+6.2%</i>	<i>47.8</i>	<i>+6.2%</i>
<b>Property &amp; Casualty</b>	<b>70.7</b>	<b>69.9</b>	<b>+1.2%</b>	<b>69.9</b>	<b>+1.2%</b>
<i>Brokerage commissions and fees</i>	<i>41.5</i>	<i>43.7</i>	<i>-5.0%</i>	<i>43.7</i>	<i>-5.0%</i>
<i>Insurance premiums</i>	<i>29.3</i>	<i>26.3</i>	<i>+11.4%</i>	<i>26.2</i>	<i>+11.4%</i>
<b>Intra-group eliminations</b>	<b>-0.6</b>	<b>-2.0</b>	<b>-</b>	<b>-2.0</b>	<b>n/a</b>

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

- **Brokerage commissions in Health & Personal Protection** amounted to €74.7m for the first quarter of 2015, down 4.1% compared to Q1 2014 but slightly up on the fourth quarter of 2014. This result continues to reflect the decrease in individual employee policies under the National Interbranch Agreement (ANI). This effect was partially offset by the growth in group health insurance for small businesses and a strong performance in mortgage insurance.
- **Property & Casualty commissions** fell 5.0% to €41.5m, mainly due to the restructuring of the international travel insurance and assistance businesses, particularly in Latin America, due to the discontinuation of our Argentinian business. Specific efforts are now being implemented by the new team in this activity, but the first results will not materialise until 2016. It should be noted that during this quarter, sales across the network of APRIL Mon Assurance agencies stabilised as a result of initiatives implemented over the past 18 months.
- As in 2014, the increase in **Health & Personal Protection insurance premiums** (up 6.2% to €50.7m) continued to be driven by the development of individual (seniors and self-employed), group and expatriate health and personal protection portfolios.
- **Property & Casual insurance** premiums rose by €3m to €29.3m, mainly due to the increase in partnerships in affinity member operations.

### Quarterly sales

(IFRS – €m)	2015	2014	Change %	2014 PF <sup>1</sup>	Change %
Q1	195.6	193.2	+1.2%	193.6	+1.0%
Q2	-	193.8	-	-	-
Q3	-	191.0	-	-	-
Q4	-	188.3	-	-	-
Total	-	766.3	-	-	-

<sup>1</sup> Pro forma or 'like-for-like' sales at constant scope of consolidation and exchange rates: including any acquisitions, disposals and changes in consolidation method, as well as exchange rate fluctuations, calculated on the basis of the prior year financial statements converted using the exchange rate for the current year.

### 2015 Outlook

At this stage of the year, the Group continues to expect current EBIT to stay relatively flat.

Marc Le Doze, Group CFO, will be holding a conference call for financial analysts, investors and the press this evening at 6:15 pm.

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Upcoming events:

- 30 April 2015: Annual General Meeting
- 27 July 2015 after market close: release of Q2 2015 consolidated sales
- 3 September 2015 after market close: 2015 half-yearly results

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*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. 3,800 staff members offer, advise on, design, manage and distribute insurance solutions and assistance services for private individuals, professionals and businesses. APRIL reported consolidated sales 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).

Regulated information is available in full from the "Finance" section of [www.april.com](http://www.april.com).