

Lyon, 27th July 2015

APRIL: H1 2015 sales up 3.8% at €401.7m

(IFRS – €m)	H1 2015	H1 2014	Change	H1 2014 PF ¹	Change
Consolidated sales	401.7	387.0	+3.8%	387.3	+3.7%
Brokerage commissions and fees	240.0	244.4	-1.8%	244.7	-1.9%
Insurance premiums	161.7	142.6	+13.4%	142.6	+13.4%

APRIL reports consolidated sales of €401.7m for the first half of 2015, up 3.8% from the same period last year, on reported data.

Like-for-like sales for the first six months of the year rose by 3.7%, with brokerage commissions down slightly (1.9%) at €240m and insurance premiums up 13.4% at €161.7m.

"The initial commercial trends of this first half are promising: we are pleased with the results of our insurance business, and the decline in our brokerage activity has slowed down. However, the regulatory environment in France remains demanding and the competition has increased further, particularly in individual and group health insurance. Thanks to our segmented product offering and our wide range of branch offers, we are ready to help our clients face the key year-end milestones imposed by the National Interbranch Agreement (ANI)]. Regarding our international activities, in line with the past few months, we stay focused on adapting and streamlining our businesses", APRIL Chairman and CEO Bruno Rousset commented.

Sales by division

(IFRS – €m)	H1 2015	H1 2014	Change	H1 2014 PF ¹	Change
Health & Personal Protection	258.1	251.7	+2.6%	252.5	+2.2%
Commissions and fees	155.7	158.7	-1.9%	159.5	-2.4%
Insurance premiums	102.5	93.0	+10.1%	93.0	+10.2%
Property & Casualty	144.8	139.3	+4.0%	138.8	+4.3%
Commissions and fees	85.4	86.5	-1.3%	86.0	-0.7%
Insurance premiums	59.4	52.8	+12.5%	52.8	+12.6%
Intra-group eliminations	-1.2	-4.0	n/a	-3.9	n/a

Changes by type of revenue, on a like-for-like basis are as follows:

- **Brokerage commissions in Health & Personal Protection** amounted to €155.7m for the first half of 2015, down 2.4% compared to H1 2014. Q2 2015 results were in line with the same period last year and were up on the first quarter. The excellent sales momentum delivered by our loan insurance business, one of the Group's key activity, continued over the period and helps offsetting the fall in individual health insurance due to the ANI. Against a backdrop of increased competition, group insurance for VSEs and individual insurance for seniors and self-employed keeps on growing.
- **Property & Casualty commissions** amounted to €85.4m, an encouraging performance in the context of the ongoing restructuring of the international travel insurance and assistance businesses. The APRIL Mon Assurance network of agencies consolidated its recent progress and saw a slight rise in sales thanks to continuous growth in new business over the past 24 months. The upward trend seen in the second quarter is also the result of positive performances in wholesale brokerage by segment, particularly in house and motorbike insurance and the professional range.
- The increase in **Health & Personal Protection insurance premiums** (up 10.2% to €102.5m) continued to be driven by the development of individual (seniors and self-employed), group and expatriate Health and Personal Protection portfolios, as well as new partnerships in group health portfolios linked to the ANI and by an adjustment in the reinsurance structure.
- **Property & Casualty insurance premiums** rose by €6.7m to €59.4m, due to the increase in P&C portfolios, strongly protected by reinsurance arrangements, and in our legal protection business.

Quarterly sales

(IFRS – €m)	2015	2014	Change	2014 PF ¹	Change
Q1	195.6	193.2	+1.2%	193.6	+1.0%
Q2	206.1	193.8	+6.3%	193.7	+6.4%
Q3	-	191.0	-	-	-
Q4	-	188.3	-	-	-
Total	-	766.3	-	-	-

¹ Pro forma or 'like-for-like' sales at constant consolidation scope 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

Outlook:

While APRIL registers good commercial trends, their impact will not be significant this year. In this crucial phase, marked by increased competition, the group continues to invest in order to consolidate its market position.

Management will present its main areas for development for the coming years to coincide with the publication of Group first-half earnings.

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:

- 2015 half-year results: 3rd September 2015 after market close
- Q3 consolidated sales: 26th October after market close

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About APRIL

APRIL, the international insurance services group, has chosen innovation as the key to driving its development since it was established in 1988, by seeing insurance from the customer's perspective. Its vision is to make insurance easier and more accessible. Making this commitment, which means pushing boundaries and keeping things simple, has enabled it to become the leading master broker in France and an international authority. 3,800 staff members insure, advise, design, manage and distribute specialist insurance solutions (health-personal protection, property and casualty, mobility and legal protection) as well as assistance services, for private individuals, professionals and businesses. APRIL has operations in Europe, America, Asia, Africa and the Middle East. Listed on Euronext Paris (Compartment B, SRD - deferred settlement service), the group reported consolidated sales of €766.3m in 2014.

Regulated information is available in full from the "Finance" section of www.april.com