

Lyon, 23 July 2012

APRIL's sales increased by 1.9% in the first half of 2012

(IFRS - €m)	H1 2012	H1 2011	Change
Consolidated sales	384.81	377.77	+ 1.9 %
- Brokerage commissions and fees	249.50	248.14	+ 0.5 %
- Insurance premiums	135.30	129.62	+ 4.4 %
Pro-forma consolidated sales*	384.81	378.81	+ 1.6 %
- Brokerage commissions and fees	249.50	249.19	+ 0.1 %
- Insurance premiums	135.30	129.62	+ 4.4 %

APRIL recorded consolidated sales of € 384.81 million in the first half of 2012, corresponding to an increase of 1.9 % on a reported basis and of 1.6 % on a pro-forma basis. Brokerage commissions and fees increased by 0.5 % in the period and insurance premiums by 4.4 %.

By division, Health & Personal Protection recorded almost stable sales of €249.13 million, with a small +0.2 % increase in brokerage commissions and fees but a decrease of 0.7 % in insurance premiums. The group's Swiss subsidiary (in the midst of a turnaround) and, to a lesser extent, the Italian subsidiary penalised the division's performance, Health & Personal Protection activities in France remaining upbeat.

Property & Casualty recorded a + 5.4 % increase in sales to € 140.17 million, with brokerage commissions and fees up 1.2 %, including notably a double-digit increase for niche wholesalers in France. Property & Casualty insurance premiums increased by 15.2 %, involving fronting for controlled risks with a very slight retention rate, in the service of the Group's brokers.

International activities are benefiting from the strong momentum stemming from the development of a leading global network in mobility insurance and assistance, which corresponds to the strategic axis defined for the group's international expansion.

The second quarter was marked by the first-time consolidation of MediCare International, a British wholesale broker specialising in health insurance for expatriates, acquired by the Group in April. Asia Assistance Partners, a company specialised in medical assistance and medical claims handling in Asia, acquired on 16 July, will be consolidated as from the third quarter.

Sales by division

<i>(IFRS - €m)</i>	H1 2012	H1 2011	Change	H1 2011 pro forma *	Change
Health & Personal Protection	249.13	249.44	-0.1%	249.82	- 0.3 %
<i>Commissions and fees</i>	<i>155.66</i>	<i>155.34</i>	<i>+0.2%</i>	<i>155.73</i>	<i>0.0 %</i>
<i>Premiums</i>	<i>93.47</i>	<i>94.09</i>	<i>-0.7%</i>	<i>94.09</i>	<i>-0.7 %</i>
Property & Casualty	140.17	133.03	+5.4%	133.69	+ 4.8 %
<i>Commissions and fees</i>	<i>94.54</i>	<i>93.42</i>	<i>+ 1.2%</i>	<i>94.08</i>	<i>+ 0.5 %</i>
<i>Premiums</i>	<i>45.64</i>	<i>39.61</i>	<i>+ 15.2%</i>	<i>39.61</i>	<i>+ 15.2 %</i>
Intra-group eliminations	- 4.49	(4.70)		(4.70)	

Quarterly sales

<i>(IFRS - €m)</i>	2012	2011	Change	2011 pro forma *	Change
1st quarter	191.36	184.08	+4.0%	186.47	+2.6%
2nd quarter	193.45	193.69	-0.1%	192.34	+0.6%
3rd quarter	-	187.72	-	-	-
4th quarter	-	191.94	-	-	-
Total	-	757.44	-	-	-

* Pro-forma consolidated sales represent sales at the same consolidation scope as for the period under review.

APRIL GROUP will publish its first half results on 30 August 2012 after the market closes.

APRIL GROUP (Compartment B, Deferred Settlement Service) is France's leading wholesale insurance broker. It was created in 1988 and employs nearly 4,000 people in 37 countries. In 2011, it recorded sales of €757.4 million.

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