




Lyon, 2 march 2009

Consolidated net profit in 2008 : €60.6m

-  Sales: +21.8%
-  Operating profit : -9.1%
-  ROE: 19.9%

<i>In €m (IFRS)</i>	2008	% of sales	2007	% of sales	Change
Consolidated sales	735.8		604.2		+21.8%
Net financial income	8.3	1.1%	19.4	3.2%	-57.3%
Operating profit	95.1	12.9%	104.6	17.3%	-9.1%
Net profit	60.6	8.2%	72.1	11.9%	-16.0%

APRIL GROUP recorded consolidated sales of €735.78m in the year ended 31 December 2008, an increased of 21.8% as published and 14.9% on a pro forma basis (*).

Operating profit declined by 9.1% to €95.1m, mainly because of a significant deterioration in net financial income linked to conditions in the financial markets. As announced mid-December, APRIL GROUP recognised impairment losses of €16m in respect of certain financial assets in its income statement, in application of IFRS requirements. The markets' deterioration also affected the performances of the British subsidiary L&E, its title insurance activity being totally correlated to the mortgage market, and affected the start up of the Group Life & Savings activity. In addition to these economic factors, the Group pursued a particularly active investment policy in 2008, notably to roll out the APRIL Santé network (53 points-of-sales opened to date).

For the reasons detailed above, **the operating margin represented 12.9% of sales in 2008** compared with 17.3% the year before, a decrease of 4.4 points, of which half is due to the impairment loss recognised in respect of financial assets and one percentage point to operating charges associated to the launch of the APRIL Santé network.

Income tax expense having risen by 3.3% to €33m, net attributable profit declined by 16%, equivalent to a net margin of 8.2%, **while earnings per share reached €1.49 in 2008 and return on equity 19.9%**. At the Shareholders' General Meeting, the board will propose that **a net dividend of €0.37 per share be distributed for 2008**.



Besides the headway made in rolling out the APRIL Santé network, the Group was particularly active in 2008, completing seven acquisitions, of which five outside France, and following this up with the acquisition of 51% of the capital of the Swiss health insurance broker Sano Concept in January 2009. These acquisitions, notably the purchase of Coris, **empowered the Group to take a decisive step in its international development**, increasing its global presence from six to 25 countries.

In 2009, APRIL GROUP will press ahead with the development of its activities, **combining further robust organic growth and opportunities for expanding through acquisitions, at the same time smoothing over the pace of its investments to adapt to the prevailing environment, characterised notably by lesser visibility, and also to help margins recover to normative levels.** On these bases, given the recurring business generated by the Group and its diversified activities, as well as its particularly sound financial situation, with hardly any debt, **APRIL GROUP expects double-digit sales and earnings growth in 2009 barring exceptional market conditions**, underlining the solidity of its strategic and financial model even in the context of a crisis.

The Analysts' Meeting will be held on Tuesday 3 March at 9.30 a.m. at the George V hotel, 31 avenue George V, Paris (France).

Sales for the first quarter of 2009 will be announced after the market closes on 27 April.

APRIL GROUP (Compartment A, SBF 120), a leader in the architecture of insurance services, has 3,300 people working for it.

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<i>In €m (IFRS)</i>	Health and Personal Protection	Property and Casualty	Life and Savings	Holding company and other
Sales	484.1	250.6	17.4	
Net financial income <i>as a % of sales</i>	-4.4 0.9%	8.8 3.5%	2.3 13.0%	1.7
Operating profit <i>as a % of sales</i>	89.1 18.4%	10.1 4.0%	-1.8 -10.3%	-2.3
Net profit <i>as a % of sales</i>	52.9 10.9%	2.0 0.8%	-1.8 -10.3%	7.5

(Sales: inter-division eliminations: €16.3m)

** Pro forma sales are determined on the basis of the consolidation scope as at the end of the period*