

Lyon, 26th October 2015

APRIL: nine-month sales up 3.8% at €600.2m

(IFRS – €m)	9M 2015	9M 2014	Change	9M 2014 PF ¹	Change
Consolidated sales	600.2	578.0	+3.8%	576.6	+4.1%
Brokerage commissions and fees	358.2	362.6	-1.2%	361.3	-0.8%
Insurance premiums	242.0	215.4	+12.3 %	215.4	+12.4%

APRIL posted consolidated sales of €600.2m for the first nine months of 2015, up 3.8% from the same period last year.

Like-for-like sales for the first nine months rose by 4.1%, with brokerage commissions down slightly (0.8%) at €358.2m and insurance premiums up 12.4% at €242.0m.

APRIL Chairman and CEO Bruno Rousset commented:

"The progression in sales is satisfactory and is in line with the objective we've set ourselves. Our insurance businesses continue to grow and our brokerage operations are gathering momentum. I am particularly pleased with the performance of our Property & Casualty brokerage business.

APRIL is entering an important period of the year regarding the extension of group private health insurance. Our teams have been working on this for over two years and we are now ready to deal with the transition of employees from individual to group health insurance. Sales momentum is promising, although we've noticed that many VSEs seem to be delaying their decision until the end of 2015 or early 2016.

In the longer term, the Group plans to focus on its strategic growth levers: optimising and strengthening our broker network, developing partnerships and key accounts, digitising direct distribution and improving profitability, as well as leveraging and exporting our expertise."

Sales by division

(IFRS – €m)	9M 2015	9M 2014	Change	9M 2014 PF ¹	Change
Health & Personal Protection	382.1	374.1	+2.1 %	375.2	+1.8%
<i>Commissions and fees</i>	<i>230.4</i>	<i>234.5</i>	<i>-1.7%</i>	<i>235.6</i>	<i>-2.2%</i>
<i>Insurance premiums</i>	<i>151.7</i>	<i>139.6</i>	<i>+8.6%</i>	<i>139.6</i>	<i>+8.6 %</i>
Property & Casualty	220.0	209.8	+4.8%	207.3	+6.1%
<i>Commissions and fees</i>	<i>129.2</i>	<i>129.3</i>	<i>-0.1%</i>	<i>126.8</i>	<i>+1.9%</i>
<i>Insurance premiums</i>	<i>90.7</i>	<i>80.5</i>	<i>+12.7%</i>	<i>80.5</i>	<i>+12.8%</i>
Intra-group eliminations	(1.8)	(5.9)	<i>n/a</i>	(5.9)	<i>n/a</i>

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

- **Brokerage commissions in Health & Personal Protection** amounted to €230.4m for the first nine months, down 2.2% compared to the same period last year. Buoyed by another strong performance over the last quarter, loan insurance continues to mitigate the decrease in individual employee health insurance. Individual health insurance for seniors and self-employed remains one of the Group's strongest segments and continues to grow. APRIL estimates that around 300,000 SMEs (excluding sectors covered by a negotiated branch agreement) have yet to subscribe private group health insurance cover, and current business prospects in this sector look promising.
- At €129.2m, **Property & Casualty commissions** have returned to growth (up 1.9% like-for-like compared with 2014). In line with our last results published, APRIL Mon Assurance network of agencies has consolidated its recent progress and posted a slight rise in sales. Positive performance in wholesale brokerage continues, particularly in house and motorbike insurance and the professional range. In addition, travel insurance reported improving performance for the first nine months, particularly in the US and Latin America.
- The increase in **Health & Personal Protection insurance premiums** (up 8.6% to €151.7m) remains strong, driven by the development of individual (seniors and self-employed), group and expatriate Health and Personal Protection portfolios. It is also the result of new partnerships in group health portfolios linked to the ANI and of an adjustment to the reinsurance structure.
- **Property & Casualty insurance premiums** continue to rise, up €10.2m to €90.7m due to the increase of 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	198.5	191.0	+3.9%	189.3	+4.9%
Q4	-	188.3	-	-	-
Total	-	766.3	-	-	-

¹ **Pro forma or 'like-for-like' sales at constant consolidation scope and exchange rates:** adjusted for acquisitions, disposals, changes in consolidation method and exchange rate fluctuations, calculated on the basis of the prior year financial statements converted using the exchange rate for the current year.

Outlook:

In recent months, as expected, operating indicators have been globally in line with the trends observed in the first half of the year.

Besides, the volatility experienced in financial markets since early September may lead to a slight deviation of our expected financial income; the group continues to monitor the situation closely and maintains a very cautious asset management policy.

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

Dial in details: France - 0805 632 056 or 01 76 74 24 28 / United Kingdom - 0800 694 0257
International +44 (0) 1452 555 566

Thanks in advance for dialing in a few minutes beforehand in order to register. Please provide the following reference number: 6662 8862.

Upcoming events:

- Shareholder EGM: 28th October 2015, 10:30am, Lyon, France
- 2015 Full-year sales press release: 26th January 2016, after market close
- 2015 Annual results press release : 2nd March 2016, after market close

Enquiries:**Analysts and investors**

Sandrine Gallien: +33 (0)4 72 36 49 31 / +33 (0)6 20 26 06 24 - sandrine.gallien@april.com

Press

Sandrine Trichard: +33 (0)6 15 45 75 47 - sandrine.trichard@insign.fr

Samantha Druon: +33(0)4 72 00 46 56 - samantha.druon@insign.fr

About APRIL

APRIL, an 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 ambition 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 wholesale broker in France and an international authority in the sector. 3,800 staff members offer, advise on, design, manage and distribute specialised insurance solutions (Health & Personal Protection, Property & Casualty, Mobility and Legal Protection) and assistance services for private individuals, professionals and businesses. APRIL operates in Europe, the Americas, Asia, Africa and the Middle East. Listed on Euronext Paris (Compartment B, SRD - deferred settlement service), the Group posted 2014 sales of €766.3m.

Regulated information may be viewed on our newly launched corporate website www.april.com in our Investor section.