

Lyon, 26 January 2016

APRIL delivers 2015 full-year sales of €798.0m, up 4.1%

- 4.6% increase in like for like sales
- Slight 0.5% decrease in brokerage commissions
- Sharp 12.9% increase in insurance premiums

APRIL reported consolidated sales of €798.0m for the year ending 31 December 2015, up 4.1% compared with the reported figures for 2014.

The extension of group private health insurance took effect on 1 January this year. This market change will continue to impact individual health insurance portfolios over the coming years. In the group health insurance market, APRIL benefited from a significant amount of new business in a highly aggressive market, and will continue to support its customers throughout 2016, in particular in the context of professional branch agreements renegotiation. The Group faces pressure on its margin levels in these markets, resulting from intense competition.

Aside from this change, the year was characterised by particularly strong sales momentum in the loan insurance brokerage business, while trends in Property & Casualty brokerage were also very positive. Efforts to turn around sales in our APRIL Mon Assurance agency network have paid off, while international travel insurance also recorded a slight increase.

“APRIL Group posted strong sales growth in 2015, in line with our expectations, which is good news. We would like to sincerely thank all the teams for their commitment throughout the year.

Due to the current regulatory, competitive, and macro-economic environment in which we operate, we remain cautious. We are focused on adjusting the APRIL model, and in the coming years we will have to continue our work on our priority growth levers, i.e. 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”, commented Bruno Rousset, APRIL Chairman and CEO.

(IFRS – €m)	2015	2014	Change	2014 LFL ¹	Change
Consolidated sales	798.0	766.3	+4.1%	763.2	+4.6%
Brokerage commissions and fees	473.5	478.9	-1.1%	475.9	-0.5%
Insurance premiums	324.5	287.4	+12.9%	287.3	+12.9%

¹ The term LFL or 'PF' Pro Forma means “Pro forma sales at constant exchange rates and consolidation scope” throughout this press release: it takes into account any acquisitions, disposals, or changes in the consolidation method, as well as the fluctuation in exchange rates, calculated on the basis of the financial statements for the previous year translated at the exchange rate for the current year.

Sales by division

(IFRS – €m)	2015	2014	Change	2014 LFL ¹	Change
Health & Personal Protection	505.7	493.8	+ 2.4 %	495.3	+2.1 %
<i>Commissions and fees</i>	302.9	308.2	- 1.7 %	309.7	- 2.2 %
<i>Premiums</i>	202.8	185.6	+ 9.3 %	185.6	+ 9,3 %
Property & Casualty	294.8	280.3	+5.2%	275.6	+6.9%
<i>Commissions and fees</i>	172.7	172.3	+0.2%	167.7	+3.0%
<i>Premiums</i>	122.1	108.0	+13.1%	108.0	+13.1%
Intra-group eliminations	-2.5	-7.8	-	-7.8	-

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

- The 2.2% decrease in **Health & Personal Protection brokerage commissions** mainly resulted from the decrease in our individual employee healthcare insurance portfolios in the current regulatory environment. This decrease was partially offset by the excellent performance of loan insurance, in line with previous announcements. Individual health insurance for seniors and self-employed continued to perform well. As part of the French National Interbranch Agreement (ANI), sales in group insurance began later than scheduled, but registered a sharp increase at the very end of the year.
- 2015 confirmed **Property & Casualty commissions** returning to growth (+3.0%). The APRIL Mon Assurance agency network reported a slight increase in sales. Our wholesale brokerage activities performed well, especially in house and motorbike insurance and the professional range. In addition, despite a challenging macro-economic environment in some countries, sales in our travel insurance activities increased slightly, particularly in the US and Latin American regions.
- The 9.3% increase in **Health & Personal Protection insurance premiums** reflects the ongoing momentum in this business, driven by the development of individual (seniors and self-employed), group, and expatriate Health & Personal Protection portfolios. It also reflects new partnerships in group health insurance portfolios linked to the ANI (French National Interbranch Agreement), as well as an adjustment to the reinsurance structure.
- The increase in **Property & Casualty insurance premiums** is due to the growth in our highly reinsured P&C portfolios, as well as in our legal protection activities.

Quarterly sales

(IFRS – €m)	2015	2014	Change	2014 LFL 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	197.8	188.3	+5.0%	186.6	+6.0%
Total	798.0	766.3	+4.1%	763.2	+4.6%

Outlook

Overall, the Group's operating performance in 2015 is in line with announcements made during the second half of the year. APRIL expects its current EBIT to be slightly below that of 2014. More detailed comments on this performance will be provided on 2 March 2016, at the release of our 2015 full-year results.

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

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Please dial in a few minutes beforehand, in order to register, and give the following reference number: 3333 6608.

Upcoming events:

- 2015 consolidated annual results : 2 March 2016, after market close
- 2015 consolidated annual results presentation: 3 March 2016 at 9.30 am in Paris.
- Q1 2016 sales: 26 April 2016.
- Shareholder Annual General Meeting of: 28 April 2016, in Lyon.

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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. APRIL is listed on Euronext Paris (Compartment B), and posted sales of €798.0 million in 2015.

Full regulated information is available on our website at www.april.com (investors section).