

Lyon, 26 April 2016

APRIL reports first quarter sales of €208.4m, up 6.5%

(IFRS – €m)	Q1 2016	Q1 2015	Change	Q1 2015 LFL ¹	Change
Consolidated sales	208.4	195.6	+6.5%	195.5	+6.6%
<i>Brokerage commissions and fees</i>	<i>115.6</i>	<i>115.7</i>	<i>-0.1%</i>	<i>115.6</i>	<i>~</i>
<i>Insurance premiums</i>	<i>92.8</i>	<i>79.9</i>	<i>+16.1%</i>	<i>79.9</i>	<i>+16.1%</i>

APRIL recorded consolidated sales of €208.4m for the first quarter of 2016, up 6.5% compared with the reported figures for Q1 2015.

The Group posted a €1.8m currency loss for the period, which mainly impacted South America and, to a lesser extent, Canada. These foreign exchange movements mostly affected Property & Casualty commissions. Conversely, Health & Personal Protection commissions benefited from a €1.8m consolidation gain mainly due to the late 2015 and early 2016 acquisitions of Avilog and GlobalHealth.

Like-for-like first quarter sales rose by 6.6%, with brokerage commissions stable at €115.6m and insurance premiums up 16.1% at €92.8m.

APRIL Chairman and CEO Bruno Rousset commented: *“The trends published at this early stage in the year are in line with our expectations and show a consistent sales momentum. Our teams continue to implement our specialist tailored-product approach, in order to consolidate our positions on key markets such as P&C and loan insurance and to accelerate our development on priority target groups such as professionals and seniors. Each step is important, and this year is no exception: we will continue to work on our strategic growth levers in order to improve the performance of the group in the longer term.”*

Sales by division

(IFRS – €m)	Q1 2016	Q1 2015	Change	Q1 2015 LFL ¹	Change
Health & Personal Protection	127.3	125.4	+1.5%	127.1	+0.2%
<i>Commissions and fees</i>	73.5	74.7	-1.5%	76.3	-3.7%
<i>Insurance premiums</i>	53.8	50.7	+5.9%	50.7	+5.9%
Property & Casualty	81.7	70.7	+15.5%	69.1	+18.3%
<i>Commissions and fees</i>	42.4	41.5	+2.2%	39.8	+6.6%
<i>Insurance premiums</i>	39.3	29.3	+34.3%	29.3	+34.2%
Intra-group eliminations	(0.6)	(0.6)	n/a	(0.6)	n/a

¹ Pro forma or 'like-for-like' sales at constant consolidation scope and exchange rates: they take 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.

Changes by type of revenues are as follows:

- **Brokerage commissions in Health & Personal Protection** at the end of March amounted to €73.5m, down 1.5% as reported compared to the same period last year. Excluding consolidation changes relating to the Atilog and GlobalHealth acquisitions, commissions were down 3.7%. As announced, reported growth in loan insurance and in health insurance for seniors, self-employed and SMEs has only partly offset the decrease recorded in individual employee health insurance linked to the extension of corporate group private health insurance. Group private health insurance continued to grow as planned over this initial period.
- The return to growth in **Property & Casualty commissions** was confirmed: first quarter commissions came to €42.4m, up 2.2% based on reported data. Excluding the impact of exchange rate fluctuations, like-for-like sales increased by 6.6%. This increase was driven by strong performances in wholesale brokerage, particularly in substandard motor insurance, two-wheeled vehicle insurance and the professional range, activities in which APRIL is stepping up its development. In March, the Group reaffirmed its intention to expand in the specialist boat insurance market by acquiring the portfolio of Martinique-based broker Intercaraibes Assurances. The Group currently operates in this market in mainland France, Italy, Canada and the Caribbean region. Travel insurance and assistance operations were stable compared to the previous year.
- The 5.9% increase in **Health & Personal Protection insurance premiums** reflects the ongoing momentum in this business, driven by the development of individual (seniors and self-employed) Health & Personal Protection and expatriate insurance portfolios. It is also related to the growth in group private health insurance portfolios generated by partnerships set up to meet the demand created by the extension of corporate group private health insurance.
- **Property & Casualty insurance premiums** continue to rise, up €10.0m to €39.3m driven by the expansion of our legal protection business and growth in our highly reinsured P&C portfolios, particularly in corporate and affinity member operations.

Quarterly sales

(IFRS – €m)	2016	2015	Change	2015 LFL ¹	Change
Q1	208.4	195.6	+6.5%	195.5	+6.6%
Q2	-	206.1	-	-	-
Q3	-	198.5	-	-	-
Q4	-	197.8	-	-	-
Total	-	798.0	-	-	-

Outlook:

At this stage of the year, given the fundamental changes affecting the French individual health insurance market, the Group still anticipates a decline in its full-year current EBIT which could range between 8% to 12% compared to 2015.

In the long term, the productivity gains achieved through the business model adaptation process already underway, combined with accelerated development in our key markets, notably through targeted investments, should lead to a gradual improvement in the Group's financial performance.

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: 9176 3415.

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Upcoming events:

- 28 April 2016: Annual General Meeting, Lyon
- 26 July 2016 after market close: H1 2016 consolidated sales
- 8 September 2016 after market close : 2016 Half year results

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).