

Lyon, 26 July 2016

APRIL: 2016 first-half sales

- €430.2 million in first-half sales, up 7.1%
- Increase in Property & Casualty sales performance, both in terms of brokerage (up 5.8% like for like¹) and insurance (up 36%)
- Health & Personal Protection revenues hold up well (up 0.8% like for like¹)

Bruno Rousset, APRIL Chairman and CEO, stated: “First-half sales trends reached a satisfactory level, in line with the momentum seen in the first quarter. This reflects the work carried out by the teams, as well as the strength of APRIL’s key assets. However, the macro-economic environment remains particularly unstable and financial markets remain volatile. In France, the increasingly stringent regulatory environment has intensified competition, especially on health insurance markets. In light of these factors, we remain very cautious regarding our activity in the second half of 2016”.

APRIL posted consolidated sales of €430.2 million for the first six months of 2016, up 7.1% from the same period last year, on reported data.

IFRS – €m	H1 2016	H1 2015	Change	H1 2015 LFL ¹	Change
Consolidated sales	430.2	401.7	+7.1%	401.7	+7.1%
<i>Brokerage commissions and fees</i>	<i>242.4</i>	<i>240.0</i>	<i>+1.0%</i>	<i>240.0</i>	<i>+1.0%</i>
<i>Insurance premiums</i>	<i>187.8</i>	<i>161.7</i>	<i>+16.1%</i>	<i>161.7</i>	<i>+16.1%</i>

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.

Health & Personal Protection commissions benefited from a €3.9 million impact of changes in the scope of consolidation in the first half, mainly due to the late 2015 and early 2016 acquisitions of Avilog and GlobalHealth. Conversely, the Group posted a €3.5 million impact of exchange rate fluctuations for the period, which mainly impacted South America (Brazil and Colombia) and to a lesser extent, Canada. These foreign exchange movements mostly affected Property & Casualty commissions.

Like-for-like sales for the first six months of the year increased by 7.1%, with brokerage commissions up 1% to €242.4 million and a strong rise by 16.1% in insurance premiums to €187.8 million.

Breakdown of the change in sales between 2015 and 2016 – in €m

Consolidated sales as at 30.06.2015	401.7
Impact of exchange rate fluctuations	-3.5
Acquisitions	+3.9
Disposals	-0.4
Like for like¹ sales as at 30.06.2015	401.7
Increase in brokerage commissions and fees	+2.4
Increase in insurance premiums	+26.1
Sales as at 30.06.2016	430.2

Sales by division

Changes by type of revenues are as follows:

- **Brokerage commissions in Health & Personal Protection** amounted to €156.2 million for the first half of 2016, a slight increase of 0.3% compared to reported figures for the same period in 2015. Excluding the impact of changes in the scope of consolidation relating to the Avilog and GlobalHealth acquisitions, commissions were down 1.7%. The trend observed is in line with the first months of the year, and with previous announcements. The group and loan insurance businesses continued to grow, without fully offsetting the impact of individual employee health insurance cancellations.
- **Property & Casualty commissions** amounted to €87.0 million, and continued to grow with an increase of 1.9% compared with reported figures for 2015. Excluding the impact of exchange rate fluctuations, organic growth was 5.8%. This performance is in line with Q1: wholesale brokerage activities continued to expand, particularly in substandard motor, two-wheeled vehicle insurance and the professional range. Travel insurance and assistance activities held up well in a challenging environment, and recorded an increase in sales compared with the previous financial year.
- The 4.8% increase in **Health & Personal Protection insurance premiums** reflects the 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. These solid performances contribute to offsetting expected portfolio run-off.
- The trend in **Property & Casualty insurance premiums** continue to rise, up €21.4 million to €80.8 million. This reflects the expansion of our legal protection business and growth in our highly-reinsured P&C portfolios, particularly in corporate and affinity member operations.

<i>IFRS – €m</i>	H1 2016	H1 2015	Change	H1 2015 LFL ¹	Change
Health & Personal Protection	263.5	258.1	+2.1%	261.4	+0.8%
<i>Commissions and fees</i>	156.2	155.7	+0.3%	158.9	-1.7%
<i>Insurance premiums</i>	107.3	102.5	+4.8%	102.5	+4.8%
Property & Casualty	167.8	144.8	+15.9%	141.6	+18.5%
<i>Commissions and fees</i>	87.0	85.4	+1.9%	82.2	+5.8%
<i>Insurance premiums</i>	80.8	59.4	+36.0%	59.4	+36.0%
Intra-group eliminations	-1.2	-1.2	+5.4%	-1.3	+12.6%

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.

Highlights of the first half of 2016

- Strengthening of APRIL's wholesale broker activities in International private medical insurance with the acquisition of GlobalHealth in Asia,
- Operational merger of APRIL Santé Prévoyance and APRIL Entreprise Prévoyance on the healthcare market, in order to strengthen the Group's positioning on the professional market,
- Launch of the international development of APRIL's recognised expertise in loan insurance, with the acquisition of Bamado, which owns Brokeronline and Webclaim in Italy.

Quarterly sales

<i>IFRS – €m</i>	2016	2015	Change	2015 LFL ¹	Change
Q1	208.4	195.6	+6.5%	195.5	+6.6%
Q2	221.8	206.1	+7.6%	206.2	+7.6%
Q3	-	198.5	-	-	-
Q4	-	197.8	-	-	-
Total	-	798.0	-	-	-

Outlook

At the end of June, the Group's performance was mainly underpinned by the growth in insurance premiums, based on a highly reinsured model. Therefore, and in a context of great market volatility, the positive sales trends seen in the first half do not change the prospect of a decrease in the Group's current EBIT in 2016, as previously announced.

Financial calendar

As of 2017, and in line with the practices of certain listed companies, APRIL will disclose Q2 sales together with its consolidated first-half results. Q1 and Q3 sales will continue to be published as usual.

Upcoming announcements

- 8 September 2016 after market close: 2016 Half-year results
- 25 October 2016 after market close: Q3 2016 sales

This release contains forward-looking statements that are based on assessments or assumptions that were reasonable at the date of the release, and which may change or be altered due to, in particular, random events or uncertainties and risks relating to the economic, financial, regulatory and competitive environment, the risks set out in the 2015 Registration Document, and any risks that are unknown or non-material to date that may subsequently occur. The Company undertakes to publish or disclose any adjustments or updates to this information as part of the periodical and permanent information obligation to which all listed companies are subject.

Marc Le Doze, Group CFO, will be holding a conference call for financial analysts, investors, and the press this evening at 6.00 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: 4411 2313.

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About APRIL

Established in 1988, APRIL is an international insurance services group with operations based in 31 countries in Europe, America, Asia, Africa and the Middle East, and the leading wholesale broker in France. Listed on Euronext Paris (Compartment B), the group posted sales of €798m in 2015. Its 3,800 staff members design, manage and distribute specialist insurance solutions (health and personal protection, property and casualty, mobility and legal protection) as well as assistance services, for private individuals, professionals and businesses, by pursuing the ambition APRIL set itself from the very beginning: to change the image of insurance and make it easier and more accessible. Driven by a strong entrepreneurial culture, the group bases its development on four values in support of its customers: building trust, pushing boundaries, innovating and keeping things simple.

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