
Wednesday 7 December 2016

APRIL starts reorganising its international operations

The Board of Directors met today under the chairmanship of Bruno Rousset and approved the plan to reorganise the Group's operations in Switzerland and the United States. APRIL therefore begins to streamline its international operations, which was one of the priorities set in 2015 for the following years. These priorities mainly aim to restore the profitability of loss-making operations and drive sustainable growth.

Accordingly, in **Switzerland** APRIL has sold its assistance operations and initiated the run-off of its health insurance portfolios. In a market troubled by regulatory changes since 2012, the Group chose to focus solely on international student health insurance, a proven and recognised expertise in France that is now strongly exported around the world.

In the **United States**, the Group decided to outsource assistance claims handling for the Spanish and English-speaking countries of the American continent to a third-party service provider, selected primarily for its high quality of service. By refocusing on its travel insurance distribution business, currently at breakeven, via partnerships with travel insurance aggregators and online travel agencies, APRIL should benefit from a more flexible cost structure and thereby cut its losses.

These measures will lead to recognise an impairment on some assets amounting to €16m (including €13m in goodwill), with no impact on cash and €1m in restructuring costs for the current year. These operations represent the first step of the Group's international businesses reorganisation, a process that is expected to be carried on in 2017 with a less significant impact.

The impact of these measures in the Group's accounts should make up for most of the non-current operating expenses forecast for the year, which are estimated at around €20m.

They do not affect the forecast decline in current EBIT that was previously announced, which could reach the lower end of an 8-12% range for 2016 compared to the previous year.

"These reorganisations stem from the priorities that were previously announced and allow us to redeploy our capabilities as we promote the exportation of our expertise. They are an important first step in streamlining our international operations and they foster the Group's strong commitment to long-term dynamics" Emmanuel Morandini, APRIL CEO, stated.

Upcoming releases:

- 24 January 2017 after market close: 2016 Full-year sales
- 8 March 2017 after market close: 2016 Annual results

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.

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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).