

Lyon, 25 April 2017

APRIL reports sales of €227.7m, up 9.2% at end March 2017

- Like-for-like sales growth of 8.5%
- Accelerated growth in brokerage commissions (up 8.6% on reported data)

The APRIL Group reported consolidated sales of €227.7m for the first quarter of 2017, up 9.2% compared with reported figures for Q1 2016.

APRIL CEO Emmanuel Morandini made the following comments: *“This strong Q1 2017 performance further confirms the effectiveness of the steps we have taken to turn the group’s performance around. We continued to innovate during this period by rolling out a new loan insurance offering that is simpler, more competitive and fully digital. We also consolidated our position in brokerage with APRIL ON, a services and customer relationship management platform now available to all of our broker partners after a successful pilot scheme.*

APRIL is currently growing in most of its market segments in France and overseas. To strengthen these upward trends, we will continue to optimise our policy and claims handling while pursuing our initiatives to restore the profitability of loss-making operations, and we consider making acquisitions geared towards our priority growth levers. These developments confirm our expectations that current EBIT will stabilise in 2017 and then return to growth in due course.”

IFRS – €m	Q1 2017	Q1 2016	Change	Change LFL ¹
Consolidated sales	227.7	208.4	+9.2%	+8.5%
<i>Brokerage commissions and fees</i>	125.5	115.6	+8.6%	+7.2%
<i>Health & Personal Protection</i>	78.8	73.5	+7.2%	+6.4%
<i>Property & Casualty</i>	47.3	42.4	+11.4%	+8.9%
<i>Insurance premiums</i>	102.1	92.8	+10.0%	+10.0%

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

First quarter sales rose 8.5% like-for-like compared to Q1 2016. Growth in brokerage commissions accelerated, with commissions up 7.2% to €125.5m (up €8.4m over the quarter, compared to an €8.5m rise for the whole year 2016 on a like-for-like basis), while insurance premiums posted solid growth, up 10.0% to €102.1m.

Like-for-like figures include sales of newly consolidated companies amounting to €0.8m, mainly generated by the acquisition of Bamado in June 2016.

The Group posted a €1.0m positive impact of exchange rates fluctuation for the period, mainly generated by Brazil and Canada, which further sustained growth in Property & Casualty commissions.

2016 to 2017 sales progression - €m

Q1 2016 consolidated sales	208.4
Impact of exchange rates fluctuation	+1.0
Acquisitions	+0.8
Deconsolidation	-0.2
Q1 2016 like-for-like sales	209.9
Growth in brokerage commissions and fees	+8.4
Growth in insurance premiums	+9.3
Q1 2017 consolidated sales	227.7

Sales by division

Changes by type of revenues are as follows:

- **Brokerage commissions in Health & Personal Protection** amounted to €78.8m, up 7.2% as reported compared to Q1 2016 (up 6.4% like-for-like). This growth, driven by strong performances in group health, loan, personal protection and individual health (seniors and self-employed) insurance, reflects the acceleration of the upward trends observed since late 2016.
- **Property & Casualty commissions** came to €47.3m, up 11.4% compared with reported figures for Q1 2016. Excluding the impact of changes in consolidation scope and exchange rate fluctuations, this division posted organic growth of 8.9%. Wholesale brokerage continued to grow, specifically in substandard car insurance, two-wheeled vehicle insurance and the professional range. The travel insurance and assistance business posted steady growth for the period, driven by strong sales momentum.
- The 8.9% increase in **Health & Personal Protection insurance premiums** reflects strong business driven by the development of the individual (seniors and self-employed) Health & Personal Protection and group health insurance portfolios.
- **Property & Casualty insurance premiums** continue to rise (up 11.4%), driven by the expansion of corporate and affinity member operations backed by highly reinsured P&C portfolios.

IFRS – €m	Q1 2017	Q1 2016	Change	Q1 2016 LFL	Change
Health & Personal Protection	137.4	127.3	+7.9%	127.9	+7.4 %
<i>Commissions and fees</i>	78.8	73.5	+7.2%	74.1	+6.4%
<i>Insurance premiums</i>	58.5	53.8	+8.9%	53.8	+8.9%
Property & Casualty	91.0	81.7	+11.4%	82.7	+10.1%
<i>Commissions and fees</i>	47.3	42.4	+11.4%	43.4	+8.9%
<i>Insurance premiums</i>	43.8	39.3	+11.4%	39.3	+11.4%
Intra-group eliminations	(0.7)	(0.6)	-18.5%	(0.6)	-18.4%

Outlook

The healthy sales momentum seen in the first quarter is in line with our expectations of a stabilised current EBIT in 2017.

Emmanuel Maillet, Group CFO, will be holding a conference call for financial analysts, investors and the press this evening at 6.00 pm (French time), during which these matters will be discussed in greater detail.

Dial-in details: France - +33 (0)1 76 74 24 28 / United Kingdom - +44 (0)145 2555 566

Please dial in a few minutes beforehand, in order to register, and give the following reference number: 800 2495.

Upcoming releases:

- Shareholders' Annual General Meeting: 4 May 2017, in Lyon
- 2017 Half-year results: 7 September 2017, after market close
- Q3 2017 sales: 24 October 2017, after market close

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 2016 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 in 31 countries in Europe, North and South America, Asia, Africa and the Middle East, and the leading wholesale broker in France. Listed on Euronext Paris (Compartment B), the group produced a turnover of €861.2 million in 2016. Its 3,800 staff members design, manage and distribute specialised insurance solutions (health and personal protection, property and casualty, mobility and legal protection) as well as assistance services for private individuals, professionals and businesses, while pursuing APRIL's ambition: to make insurance easier and more accessible to everyone. Driven by a strong enterprising ethos, the group aims to offer its customers an insurance experience which is easier, by means of tailored products and services and customised care.

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