

Lyon, 24 October 2017

APRIL: Sales of €690.4m up 7.0% at end September 2017

- Sales growth of 6.3% like-for-like¹
- Positive trends in brokerage confirmed as proforma commissions grew by 5% over the first nine months
- Continuation of the targeted external growth policy
- Current EBIT now forecast to grow between 1% and 4% compared to 2016

Following publication of the Group's sales at the end of September 2017, APRIL CEO Emmanuel Morandini made the following comments:

“Business performances during these first nine months confirm the trends observed since the beginning of the year. We have seen continued growth, driven by the good performance of brokerage activities in Health & Personal Protection and Property & Casualty, as well as by the strong momentum of our insurance business.

In order to strengthen these upward trends, we continue to implement actions in line with our key growth drivers. As such, in order to export our renowned expertise in two-wheeled vehicle insurance, APRIL acquired Pont Grup in Spain, a specialist broker in this market.

The combination of those elements means that current EBIT should be back to growth as soon as 2017.”

IFRS – €m	9M 2017	9M 2016	Change	Change LFL
Consolidated sales	690.4	645.3	+7.0%	+6.3%
<i>Brokerage commissions and fees</i>	383.5	361.1	+6.2%	+5.0%
<i>Insurance premiums</i>	306.8	284.2	+7.9%	+7.9%

The APRIL Group reported consolidated sales of €690.4m for the first nine months of 2017, up 7.0% compared with reported figures for the same period in 2016.

¹ Proforma or like-for-like (LFL): sales at constant consolidation scope and exchange rates. This figure is 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.

Sales rose 6.3% like-for-like compared to the first nine months of 2016. In line with expectations, brokerage commissions were up 5.0% to €383.5m, while insurance premiums increased 7.9% to €306.8m.

Like-for-like figures include sales of newly-consolidated companies amounting to €5.7m, mainly generated by the integration of Bamado in July 2016 and Public Broker in May 2017. The acquisition of Pont Grup in Spain on 18 October 2017 has no impact on sales at end September.

The Group posted a €0.7m negative impact of exchange rate fluctuations for the period, mainly generated by the United Kingdom, curbing growth in Health & Personal Protection commissions.

Breakdown of the change in sales between 2016 and 2017 - €m

Consolidated sales as at 30/09/2016	645.3
Impact of exchange rate fluctuations	-0.7
Acquisitions	+5.7
Disposals	-0.7
Like-for-like sales as at 30/09/2016	649.6
Increase in brokerage commissions and fees	+18.1
Increase in insurance premiums	+22.6
Consolidated sales as at 30/09/2017	690.4

Sales by division

Changes by type of revenues are as follows:

- **Brokerage commissions in Health & Personal Protection** continued to grow and amounted to €246.0m, up 6.1% as reported compared to the same period in 2016 (up 3.9% like-for-like). This growth was driven by the strong performances in group health, loan, expatriate health and individual health (seniors and self-employed) insurance.
- **Property & Casualty commissions** came to €138.9m, up 6.4% compared with reported figures for 2016. Excluding the impact of changes in consolidation scope and exchange rate fluctuations, this division posted like-for-like growth of 7.0%. Wholesale brokerage activities continued to expand, specifically in substandard car insurance, two-wheeled vehicle insurance and the professional range. The travel insurance business benefited from satisfying sales momentum primarily in France and Brazil.
- The 10.2% increase in **Health & Personal Protection insurance premiums**, which amounted to €179.0m, reflects strong business driven primarily by the development of the individual (seniors and self-employed) Health & Personal Protection and group health insurance portfolios. This growth is partly reduced by the expected loss of some run-off portfolios.
- **Property & Casualty insurance premiums** continue to rise (up 5.0% to €128.4m), driven by the expansion of corporate, travel insurance and assistance operations in a highly-reinsured risk-carrying model.

IFRS – €m	9M 2017	9M 2016	Change	9M 2016 LFL	Change LFL
Health & Personal Protection	425.0	394.3	+7.8%	399.3	+6.4%
<i>Commissions and fees</i>	246.0	231.8	+6.1%	236.8	+3.9%
<i>Insurance premiums</i>	179.0	162.5	+10.2%	162.5	+10.2%
Property & Casualty	267.4	252.8	+5.8%	252.1	+6.0%
<i>Commissions and fees</i>	138.9	130.5	+6.4%	129.8	+7.0%
<i>Insurance premiums</i>	128.4	122.3	+5.0%	122.3	+5.0%
Intra-group eliminations	-2.0	-1.7	-13.6%	-1.8	-13.6%
Consolidated sales	690.4	645.3	+7.0%	649.6	+6.3%

Outlook

After the first nine months of the year, APRIL now targets a 1% to 4% growth in 2017 current EBIT. This growth relies on strong business trends that were built over the past years, supplemented by the outcome of the work being carried out since 2015 on streamlining our loss-making operations.

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

Dial-in details: France – +33 (0)1 76 74 24 28 / Switzerland – +41 (0) 56 580 00 07
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Please dial in a few minutes beforehand, in order to register, and give the following reference number: 9958 2423.

Appendix

- Quarterly sales

Upcoming releases

- 2017 Full-year sales: 30 January 2018 after market close
- 2017 Annual results: 7 March 2018 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 posted sales 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 entrepreneurial culture, 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).

Appendix: Quarterly sales

<i>(IFRS – €m)</i>	2017	2016	Change	2016 LFL	Change LFL
Q1	227.7	208.4	+9.2%	209.9	+8.5%
Q2	230.0	221.8	+3.7%	224.4	+2.5%
Q3	232.7	215.1	+8.2%	215.3	+8.1%
Q4	-	215.9	-	-	-
Total	-	861.2	-	-	-