

APRIL

Press release

APRIL announces that, on late Friday afternoon, it received notification from the French tax authorities of a proposed tax reassessment following investigations on the territoriality of the reinsurance business conducted by Axeria Re, its subsidiary in Malta, for financial years 2007 to 2015. The proposed reassessment does not call into question the reality of the operations conducted on site, either with regard to the involvement of employees or with regard to policy handling, but concerns the qualification of these activities, including technical concepts of effective management. The APRIL group is contesting this interpretation on the grounds that its local reinsurance business is overseen by the Malta Financial Services Authority, that it is in compliance with applicable EU regulations and market practices and that management and governance bodies are located in Malta.

On the basis of the current interpretation adopted by the tax authorities in its proposition, an additional tax charge of €69.8m is proposed, which is not yet due and payable. The APRIL group intends to assert its arguments and ensure the defence of its interests. It studies the different legal remedies available and plans to record a provision amounting to €15m in its financial accounts at end 2018.

This information has no impact on the group's outlook. In that respect the APRIL group confirms its target of current EBIT growth in the upper end of a 6 to 10% range for the financial year ending 31 December 2018.

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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 2017 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 periodic and permanent information obligation to which all listed companies are subject.

About APRIL

Established in 1988, APRIL is an international insurance group operating in 31 countries. Its goal is to offer a simpler and more accessible experience for policyholders. Its 3800 staff design, distribute, and manage specialized insurance solutions (health, damage, mobility and

legal protection), and provide support for APRIL's partners and clients, including private individuals, professionals and companies. Listed on Euronext Paris (Compartment B), the group recorded 928.4 million euros in sales in 2017. Full regulated information is available on our website at www.april.com (Investors section).