

APRIL: 2018 full-year sales

Solid reported growth of 7.4% to €997.2m

- › Like-for-like sales growth of 5.4%¹
- › Brokerage commissions up 4.9% as reported to €536.6m, driven by:
 - › acquisitions, and
 - › growth in Health & Personal Protection and wholesale Property & Casualty brokerage
- › Strong increase in insurance premiums, up 10.5% (as reported and like-for-like) to €460.6m

The APRIL group reported sales of €997.2m for the year ending 31 December 2018, up 7.4% compared to reported figures for the previous year. Following this announcement, APRIL CEO Emmanuel Morandini made the following comments:

“With sales close to a billion euros in 2018 and sustained growth, the APRIL group’s development is underpinned by strong sales momentum. Over the year, insurance premiums and overall brokerage commissions continued to grow, driven by organic growth in Health & Personal Protection and the integration of acquisitions made in 2017 and 2018.

These acquisitions, which form part of our strategy of exporting certain areas of the group’s expertise while strengthening our foothold in key markets, are essential to the group’s transformation process launched 18 months ago. We intend to continue this strategy of transitioning towards a more open, multi-brand model.”

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.

Group (IFRS - €m)	2018	2017	Change	Change LFL
Consolidated sales	997.2	928.4	+7.4%	+5.4%
<i>Brokerage commissions and fees</i>	536.6	511.5	+4.9%	+1.5%
<i>Insurance premiums</i>	460.6	416.9	+10.5%	+10.5%

Reported brokerage commissions rose 4.9% compared to 2017. This includes 7.9% growth in Health & Personal Protection commissions, benefiting from the acquisitions made in 2017 and 2018 (Public Broker, Benecaid and La Centrale de Financement), the ramp-up of wholesale brokerage activities and stable Property & Casualty commissions (-0.4%).

Insurance premiums rose by 10.5%, including Health & Personal Protection up 12.5% and Property & Casualty up 7.7%.

CONVERSION FROM REPORTED SALES TO LIKE-FOR-LIKE SALES

2017 to 2018 sales progression - €m

Consolidated sales at 31/12/2017	928.4
Impact of exchange rate fluctuations	(4.0)
Acquisitions	22.2
Disposals	(0.8)
Like-for-like sales at 31/12/2017	945.7
Growth in brokerage commissions and fees	7.8
Growth in insurance premiums	43.7
Consolidated sales at 31/12/2018	997.2

Like-for-like sales include a €4.0m negative impact of exchange rate fluctuations, mainly in Brazil for Health & Personal Protection and in the United States and Canada for Property & Casualty.

They also include a €21.3m consolidation gain mainly arising from the consolidation of Public Broker in Brazil (May 2017), Benecaid in Canada (April 2018) and La Centrale de Financement in France (September 2018) in the Health and Personal Protection division, as well as Pont Grup in Spain (October 2017) in the Property & Casualty division.

LIKE-FOR-LIKE SALES BY DIVISION

IFRS – €m	2018	2017	Change	2017 LFL	Change LFL
Health & Personal Protection	623.4	567.7	+9.8%	584.4	+6.7%
<i>Commissions and fees</i>	352.0	326.3	+7.9%	343.0	+2.6%
<i>Insurance premiums</i>	271.5	241.4	+12.5%	241.4	+12.5%
Property & Casualty	376.3	363.4	+3.5%	364.1	+3.4%
<i>Commissions and fees</i>	186.4	187.1	-0.4%	187.8	-0.7%
<i>Insurance premiums</i>	189.8	176.3	+7.7 %	176.3	+7.7 %
Inter-division eliminations	(2.5)	(2.7)	+9.1%	(2.7)	+8.7%
Consolidated sales	997.2	928.4	+7.4%	945.7	+5.4%

Changes in like-for-like sales by type of revenues are as follows:

- › Brokerage commissions in Health & Personal Protection amounted to €352.0m, up 2.6% compared to 2017. Growth is driven by individual Health & Personal Protection, benefiting from the renewal and expansion of the range during the year, and international health insurance, mainly in France and Asia.
- › Property & Casualty commissions were stable (-0.7%) and amounted to €186.4m. Wholesale brokerage posted strong performances, particularly in car, two-wheeled and sailing insurance and the professional range. This improvement was curbed by a slowdown in travel insurance and assistance, particularly in the United States, and property insurance in Canada.
- › Health & Personal Protection insurance premiums rose 12.5% to €271.5m, mainly due to net growth in individual (seniors and self-employed) and group Health & Personal Protection portfolios.
- › Property & Casualty insurance premiums continue to rise (up 7.7% to €189.8m), driven by the expansion of corporate and affinity member operations in a highly-reinsured risk-carrying model.

OUTLOOK

For the 2018 financial year, APRIL achieved a robust overall performance in line with the group's expectations. Accordingly, the group still expects to post current EBIT growth on the high end of 6-10% compared to 2017.

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.

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Please dial in a few minutes beforehand, in order to register, and give the following reference number: 7796 604.

APPENDIX

- › Quarterly sales

UPCOMING RELEASES

- › 2018 full-year results: 6 March 2019 after market close
- › 2018 annual results presentation: 7 March 2019 at 9.30 am in Paris
- › Shareholders' Annual General Meeting: 25 April 2019, in Lyon
- › Q1 2019 sales: 30 April 2019 after market close

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About APRIL

Founded in 1988, APRIL is an international insurance services group operating in 31 countries, whose primary goal is to offer its clients a simpler and more accessible insurance experience. Its 3,800 staff members design, distribute and manage specialised insurance solutions (Health & Personal Protection, Property & Casualty, Mobility and Legal Protection) and assistance services for its partners and customers, including private individuals, professionals and businesses. Listed on Euronext Paris (Compartment B), the group posted sales of €997.2m in 2018.

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

APPENDIX: QUARTERLY SALES

<i>IFRS – €m</i>	2018	2017	Change	2017 LFL	Change LFL
Q1	240.6	227.7	+5.7%	228.2	+5.4%
Q2	251.4	230.0	+9.3%	231.6	+8.6%
Q3	256.8	232.7	+10.4%	238.4	+7.7%
Q4	248.4	238.1	+4.3%	247.5	+0.4%
Total	997.2	928.4	+7.4%	945.7	+5.4%