

Lyon, 30 January 2018

APRIL delivers 2017 full-year sales of €928.4m, up 7.8%

- Like-for-like¹ sales grew by 7.1%
- Good performance in brokerage continued, with commissions up 4.0% like-for-like
- Current EBIT is expected to be at the upper end of the results range

The APRIL group reported consolidated sales of €928.4m for the year ending 31 December 2017, up 7.8% compared with reported figures for the previous year. Following this announcement, APRIL CEO Emmanuel Morandini made the following comments:

“The upward trend recorded over the fourth quarter was a fitting culmination to a year marked by strong sales momentum for the APRIL group. Growth in commissions and premiums continued in both our divisions, improving each quarter and reaping the benefits of our key growth drivers.

Our sales have therefore increased for the third consecutive year. APRIL’s strong business momentum is illustrated by its performance in individual health and niche P&C in France, as well as international business such as expat health and travel insurance.

In the meantime, we completed a number of projects in the areas of digitalisation, optimisation of policy and claims handling and the turnaround of certain business activities. We will therefore pursue our action plan, in order to continue optimising and developing the group’s more profitable operations, turning around loss-making operations and carrying out acquisitions geared towards our development.”

IFRS – €m	2017	2016	Change	Change LFL
Consolidated sales	928.4	861.2	+7.8%	+7.1%
<i>Brokerage commissions and fees</i>	<i>511.5</i>	<i>485.8</i>	<i>+5.3%</i>	<i>+4.0%</i>
<i>Insurance premiums</i>	<i>416.9</i>	<i>375.4</i>	<i>+11.1%</i>	<i>+11.1%</i>

Sales rose 7.1% like-for-like compared to the 2016 financial year. Brokerage commissions, up 4.0% to €511.5m, and insurance premiums, up 11.1% to €416.9m, posted growth in line with group expectations.

Like-for-like sales include a +€7.8m net change in consolidation mainly arising from the consolidation of Bamado in July 2016 and Public Broker in May 2017, both incorporated into the Health and Personal Protection division, and Pont Grup in October 2017 in the Property & Casualty division.

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.

Like-for-like sales also include a negative impact of exchange rate fluctuations of €1.9m, mainly in the United Kingdom and Turkey, impacting commissions in both divisions.

2016 to 2017 sales progression - €m

2016 consolidated sales	861.2
Impact of exchange rate fluctuations	-1.9
Acquisitions	+8.7
Disposals	-0.9
2016 like-for-like sales	867.1
Growth in brokerage commissions and fees	+19.8
Growth in insurance premiums	+41.5
2017 consolidated sales	928.4

Sales by division

Changes by type of revenues are as follows:

- Growth in **Health & Personal Protection brokerage commissions** continued, up 4.9% to €326.3m as reported compared to 2016 (up 2.7% like-for-like). This increase was driven by strong performances in individual health (seniors and self-employed), loan and expatriate health insurance.
- **Property & Casualty commissions** came to €187.1m, up 6.1% compared with reported figures for 2016. Excluding the impact of changes in consolidation scope and exchange rate fluctuations, the division posted like-for-like growth of 6.6%. Wholesale brokerage activities, specifically in car, two-wheeled vehicle and boat insurance, continued to expand. The travel insurance business continued to benefit from strong sales momentum primarily in France, the United States and Brazil.
- The 11.5% increase in **Health & Personal Protection insurance premiums**, both in reported figures and like-for-like, to €241.4m was due to strong business, driven primarily by the net growth in individual (seniors and self-employed) Health & Personal Protection and group health insurance portfolios.
- **Property & Casualty insurance premiums** continue to rise (up 10.5% both in reported figures and like-for-like, to €176.3m), reflecting the expansion of corporate, affinity member, travel and assistance insurance in a highly-reinsured risk-carrying model.

IFRS – €m	2017	2016	Change	2016 LFL	Change LFL
Health & Personal Protection	567.7	527.7	+7.6%	534.4	+6.2%
<i>Commissions and fees</i>	326.3	311.1	+4.9%	317.8	+2.7%
<i>Insurance premiums</i>	241.4	216.6	+11.5%	216.6	+11.5%
Property & Casualty	363.4	336.0	+8.2%	335.2	+8.4%
<i>Commissions and fees</i>	187.1	176.4	+6.1%	175.5	+6.6%
<i>Insurance premiums</i>	176.3	159.6	+10.5%	159.6	+10.5%
Intra-group eliminations	- 2.7	- 2.5	- 10.8%	- 2.5	- 10.7%
Consolidated sales	928.4	861.2	+7.8%	867.1	+7.1%

Outlook

After the first nine months of the year, APRIL revised its 2017 current EBIT target upwards, aiming for growth of between 1% and 4%. In light of strong performance and efficiency in turning around loss-making operations, current EBIT is expected to be at the upper end of the results range.

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 70 70 07 80 / Switzerland – +41 (0) 44 580 42 82
United Kingdom – +44 (0)844 8719 461

Please dial in a few minutes beforehand, in order to register, and give the following reference number: 3836 639.

Appendix

- Quarterly sales

Upcoming releases

- 2017 Annual results: 7 March 2018 after market close
- 2017 Annual results presentation: 8 March 2018 at 9.30 am in Paris
- Q1 2018 sales: 24 April 2018 after market close
- Shareholder Annual General Meeting: 26 April 2018, in Lyon

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.

Contacts

Analysts and investors

Guillaume Cerezo: +33 (0)4 72 36 49 31 / +33 (0)6 20 26 06 24 – guillaume.cerezo@april.com

Press

Samantha Druon: +33 (0)7 64 01 74 35 – samantha.druon@insign.fr

About APRIL

In 2018, APRIL—the international insurance services group and leading wholesale broker in France—will be celebrating its 30th anniversary. And at 30 years young, APRIL still has many more years to offer to simplify the lives of its customers and partners—be they individuals, professionals and businesses—in the 31 countries where the group operates. On their behalf, APRIL's 3,800 employees design, manage and distribute specialist insurance solutions (health and personal protection, mortgage, property and casualty, mobility and legal protection) as well as insurance services, capitalising on its experience to make insurance easier and more accessible to as many customers as possible.

Listed on Euronext Paris (Compartment B), the group recorded revenue of 928.4 million euros in 2017.

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	238.1	215.9	+10.3%	217.5	+9.5%
Total	928.4	861.2	+7.8%	867.1	+7.1%