

APRIL: Details on the 3-year outlook

As part of the upcoming discussions on financing the transfer of the majority block (see press release dated 28 January 2019), the APRIL group wishes to present the main elements of its outlook for 2022, excluding external growth.

These financial elements are based on continuing the refocusing and development strategy around five key markets (health and personal protection, professionals and VSEs, loan insurance, international health and property & casualty niches), along with an evolution towards a more open and multi-brand model, as announced during the presentation of the 2018 annual results (see press release dated 6 March 2019).

REFOCUSING

The group continues to refocus on brokerage, its core business, as it has been doing since 2015, through its Intent to partially or totally withdraw from some activities (in France and abroad) such as travel and assistance, certain risk-carrying activities, third-party management in group insurance and certain direct distribution channels, which altogether represented a gross margin of €92.4m, and a negative contribution to current operating income of €8.8m (for FY 2018).

OUTLOOK

As recently presented, current EBIT is expected to increase by 4 to 7% in 2019. Beyond 2019, and excluding external growth, on the basis of a refocused perimeter, the group's projections indicate an average annual increase of 5 to 10% by 2022, driven by organic growth, greater operational efficiency and the planned refocusing.

Acquisitions remain an additional potential lever for the group's future growth.

The table below shows the breakdown of current EBIT between insurance and brokerage activities and its expected development by 2022:

Group (IFRS)	2018	2022
Insurance activities	41%	25%
Brokerage activities	59%	75%

Net investments in tangible and intangible assets amounted to €24.1m in 2018; in 2022, the group expects an amount of around €20m.

These are working hypotheses in a constant environment, which do not constitute a commitment from the company regarding its future performance.

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About APRIL

Founded in 1988, APRIL is an international insurance services group operating in 28 countries, whose primary goal is to offer its clients a simpler and more accessible insurance experience. Its 3,900 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).