

# APRIL

## Q1 2018 sales

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### Up 5.7% to €240.6m

- › Like-for-like<sup>1</sup> sales grew by 5.4%
  - › Very slight increase in brokerage commissions to €126.2m
  - › Strong growth in insurance premiums, up 12.1% to €114.5m
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**T**he APRIL group reported consolidated sales of €240.6m for the first three months of 2018, up 5.7% on reported data compared to the previous year. Following this announcement, APRIL CEO Emmanuel Morandini made the following comments:

*“Growth momentum was maintained during the first quarter of 2018. Commissions rose very slightly and insurance premiums continued to grow at a steady pace. Despite slowdowns in some business lines, the group continues to post good performances in several important areas, such as individual health and niche P&C insurance.*

*As announced, in 2018 we intend to maintain organic growth, continue to turn around our loss-making operations and carry out targeted external growth operations. In line with this strategy, we recently acquired Benecaïd, a Canadian company specialising in local group private health insurance. This acquisition will enable us to continue to globalise one of our traditional areas of expertise.*

*APRIL continues to refocus and redeploy its activity towards value-added business lines, in order to generate sustainable growth.”*

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<sup>1</sup> 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.

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<i>IFRS – €m</i>	<b>Q1 2018</b>	<b>Q1 2017</b>	<b>Change</b>	<b>Change LFL</b>
<b>Consolidated sales</b>	<b>240.6</b>	227.7	+5.7%	+5.4%
<i>Brokerage commissions and fees</i>	<b>126.2</b>	125.5	+0.5%	+0.1%
<i>Insurance premiums</i>	<b>114.5</b>	102.1	+12.1%	+12.1%

Reported brokerage commissions rose 0.5% compared to first quarter 2017. They comprise a 2.8% increase in Health & Personal Protection commissions, driven by the acquisition of Public Broker in 2017, and a 3.6% decrease in Property & Casualty commissions, heavily impacted by exchange rate fluctuations.

Insurance premiums rose 12.1%, comprising a 13.1% increase in Health & Personal Protection premiums and a 10.8% growth in Property & Casualty premiums.

## CONVERSION FROM REPORTED SALES TO LIKE-FOR-LIKE SALES

*2017 to 2018 sales progression - €m*

<b>Consolidated sales at 31/03/2017</b>	<b>227.7</b>
Impact of exchange rate fluctuations	-2.1
Acquisitions	+2.8
Disposals	-0.1
<b>Like-for-like sales at 31/03/2017</b>	<b>228.2</b>
Growth in brokerage commissions and fees	+0.1
Growth in insurance premiums	+12.3
<b>Consolidated sales at 31/03/2018</b>	<b>240.6</b>

Like-for-like sales include a €2.1m negative impact of exchange rate fluctuations, mainly affecting Property & Casualty commissions in Brazil, the United States and Canada.

Like-for-like sales also include a +€2.6m net change in consolidation mainly arising from the consolidation of Public Broker in May 2017, incorporated into the Health and Personal Protection division, and Pont Grup in October 2017 in the Property & Casualty division.

## LIKE-FOR-LIKE SALES BY DIVISION

<i>IFRS – €m</i>	<b>Q1 2018</b>	<b>Q1 2017</b>	<b>Change</b>	<b>Q1 2017 LFL</b>	<b>Change LFL</b>
<b>Health &amp; Personal Protection</b>	<b>147.3</b>	137.4	+7.2%	138.9	+6.0%
<i>Commissions and fees</i>	<b>81.1</b>	78.8	+2.8%	80.4	+0.9%
<i>Insurance premiums</i>	<b>66.2</b>	58.5	+13.1%	58.5	+13.1%
<b>Property &amp; Casualty</b>	<b>94.0</b>	91.0	+3.3%	90.0	+4.4%
<i>Commissions and fees</i>	<b>45.5</b>	47.3	-3.6%	46.3	-1.6%
<i>Insurance premiums</i>	<b>48.5</b>	43.8	+10.8%	43.8	+10.8%
<b>Inter-division eliminations</b>	<b>-0.6</b>	-0.7	+9.3%	-0.7	+9.3%
<b>Consolidated sales</b>	<b>240.6</b>	227.7	+5.7%	228.2	+5.4%

Changes by type of revenues are as follows:

- › Brokerage commissions in Health & Personal Protection amounted to €81.1m, up 0.9% compared to first quarter 2017. The individual, group and expatriate health insurance businesses continued to grow. Loan insurance commissions fell slightly because of the sales performance recorded at the end of 2017.
- › Property & Casualty commissions came to €45.5m, down 1.6% compared with the previous year. The growth in wholesale brokerage, particularly in car and two-wheeled insurance, was offset by a decline in travel and assistance in the United States. In Canada, property insurance slowed in certain niche segments, for which action and business diversification plans have been implemented.
- › The increase in Health & Personal Protection insurance premiums, up 13.1% to €66.2m, was 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 10.8% to €48.5m), driven by the expansion of corporate and affinity member operations in a highly-reinsured risk-carrying model.

## OUTLOOK

At the end of the first three months of the year, the APRIL group is maintaining its expectations of current EBIT growth 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.

Dial-in details:

- › France: +33 (0)1 76 70 07 94
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- › United Kingdom: +44 (0)844 5718 892

Please dial in a few minutes beforehand, in order to register, and give the following reference number: 2275 737.

## APPENDIX

- › Quarterly sales

## UPCOMING EVENTS

- › Shareholders' Annual General Meeting: 26 April 2018, in Lyon
- › 2018 Half-year results: 6 September 2018 after market close
- › Q3 2018 sales: 23 October 2018 after market close

## CONTACTS

### Analysts and investors

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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](http://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	-	230.0	-	-	-
Q3	-	232.7	-	-	-
Q4	-	238.1	-	-	-
Total	-	928.4	-	-	-