



## Strong performance in H1

### Current operating income : +25%

### Net profit Group share : +49%

The Board of Directors of Group Crit met on 8<sup>th</sup> September 2015 and approved the financial statements for H1 2015. The Statutory Auditors carried out a limited review of these interim financial statements.

in M€	H1 2014 <sup>(1)</sup>	H1 2015	change
Revenues	791.7	918.6	+16.0%
Current operating income	34.1	42.7	+25.2%
<i>in %</i>	4.3%	4.7%	
Operating income	31.0	42.8	+37.9%
Profit before tax	32.3	49.9	+54.5%
Net profit	24.1	34.5	+42.9%
Net profit Group share	22.2	33.0	+48.7%

#### Accelerated growth in France Solid growth abroad

Group CRIT delivered excellent performance in H1, posting revenue of €918.6 million, up 16% compared to the same period in 2014 (+11.8% on a like-for-like perimeter basis and constant change). Both France and international contributed to this growth. International operations (24.3% of total H1 activity) increased by 30.1% to €223.1 million.

#### Staffing and recruitment division: double digit growth in France and abroad

H1 revenue in Staffing and recruitment operations (84.5% of total activity) grew by 17.4% (+12.4% on a like-for-like perimeter basis and constant change) to €776.6 million <sup>(2)</sup>. **In France**, on a market growing by +3.2% (6 months ended June source : Prism'emploi), the Group continues to gain market share with revenue amounting to €574.8 million, posting an organic growth up 12.5%.

**Staffing international** operations grew strongly in H1 with revenue up 33.9% to €201.7 million (+12.0% on a like-for-like perimeter basis and constant change), boosted by the activity in the United-states and Spain. In Spain, H1 revenue amounted to € 42.9 million, increasing by 32.9%. In the United-States, H1 revenue grew by 37.8% to €136.6 million (+5.4% on a like-for-like perimeter basis and constant change).

#### Multiservices division : leadership confirmed in Airport services

The multiservices division posted hal-year revenue of €150.6 million <sup>(2)</sup> up 8.1%. In Airport services (74.2% of activity for this division), half-year revenue grew by 8.4% to €111.8 million boosted by the activity in France rising by 9.8% despite a drop of 0.8% in air traffic during the period (source ADP).

## Increase in results

H1 current operating income rose by 25.2% to €42.7 million. Current operating margin represents 4.7% of revenue in comparison to the 4.3% in H1 2014. French operations growth, together with the tax credit for competitiveness and employment (CICE) and the contribution of international business, contributed to these strong results.

**In the Staffing and recruitment division**, H1 current operating income rose by 16.9% to €37.1 million<sup>(3)</sup>. Current operating margin is stable and represents 4.8% of revenue.

**Multiservices** division also made a positive contribution to the half-year results with current operating income multiplied by 2.4 to €5.6 million. Current operating margin doubled and represents 3.7% of revenue in comparison to the 1.7% in H1 2014.

Due to these excellent performances, net profit Group share increased by 48.7% to €33.0 million.

## A strong financial structure

At the end of June 2015, with a cash flow (before change in working capital, cost of net debt and income tax) of €31.7 million, an equity of €324.1 million and net cash of €14.8 million (incl. CICE), the group benefits from a solid financial structure to fully support its development.

## Outlook

**France : performance confirmed**

**International : all indicators are positive**

In France, the Group is confident in its capacity to confirm its growth dynamic in the coming months. This confidence is reinforced by the high level of activity in July and August which continues to outperform the staffing market gradually improving over the months.

Abroad, the outlook is also favourable. In the US, the group is expected to post strong organic growth in a still buoyant market. In Spain, the sustained growth in activity is expected to continue and fully benefit from the strong economic prospects.

As a result of these factors, the Group confirms its confidence for the full year 2015.

(1) Adjusted IFRIC21

(2) Excluding inter-segment eliminations

(3) including gross impact of CICE of €21.3 million vs. €19.1 M€ in H1 2014

Next release :

2015 Q3 revenue : **October 27<sup>th</sup> 2015 after markets close**

**Groupe Crit is a leading company in the staffing and recruiting sector in France. It is also well-established in the airport services sector. Groupe Crit is listed on Nyse Euronext Paris (Segment B FR0000036675) and the CAC All-tradable, CAC All-shares and CAC Mid & Small indices.**

## CONTACTS

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