



## H1 2012 results

The Board Meeting held on 11 September 2012 has approved the financial statements for the first half of 2012. The Statutory Auditors carried out a limited review of these interim financial statements.

In M€	H1 2011	H1 2012
Sales	719.5	736.1
Operating income	20.4*	17.2
<i>In %</i>	2.8%	2.3%
Earnings before tax	19.7*	17.8
Net income	7.3*	6.7
Net income, Group share	6.7*	5.2

\*data adjusted to reflect early application of amendment to IAS 19

### Groupe Crit posts resilient performance in a difficult environment, International business doubled

In H1 2012, Group CRIT grew sales 2.3% to €736.1 million like-for-like, sales totalled €683 million compared with €719.5 million in H1 2011.

**In Temp. and Recruitment business** (82.9% of total sales), H1 sales increased slightly (+0.8%) to €610.6 million. This growth reflects the positive impact of the sound performance of its US acquisition PeopleLink, which posted sales of €51.6 million in the first half, up 15.5% (6.5% at constant exchange rates). The Group doubled its international business to €93.3 million in the first half of 2012. The international sector now accounts for 15% of Temp. & Recruitment sales, vs. 7% in H1 2011.

H1 2012 sales in France amounted to €517.3 million, compared with €563.8 million for the same period in 2011. In addition to the slowdown in demand observed during the past few months, the contraction in activity (-8.2%) should be seen in the context of the very high basis for comparison (growth of 22.5% in the first half of 2011), and the Group's strategy of protecting its margins.

**In Multiservices** business (17.1% of total sales), sales grew by more than 10% to €134.5 million. Engineering and Maintenance activities confirmed a strong momentum with dynamic growth, with sales rising by 19.3% to €28.3 million. Sales for the Airport Assistance sector improved 7.7% to €97.5 million, despite the difficulties of an environment marked in particular by intensifying pressure on prices.

## General economic slowdown factored in

Operating income amounted to €17.2 million.

For the Temp. and Recruitment business, operating income was €15.2 million, compared with €18.3 million in H1 2011. International sales contributed €1.9 million, up from €0.3 million in the same period the previous year. In France, operating income was 2.6% of sales (vs. 3.2% in H1 2011).

Operating income for the Multiservices business amounted to €2 million.

Earnings before tax and net income Group share were €17.8 million and €5.2 million, respectively.

## Sound financial structure

Groupe Crit's financials were strong at 30 June 2012, with shareholders' equity totalling €205 million, net debt of less than €20 million and cash flow of €22.1 million, providing the basis for the Group to prepare for the upturn and maintain its international expansion strategy.

## Outlook:

### Confidence reaffirmed - continued expansion of international reach

Despite the prudence imposed by the general economic environment, the Group remains confident and intends to pursue its strategy of accelerating international expansion and diversifying its core businesses.

### Temporary staffing: acquisition of Elite Personnel in the United States

In the Temp. business, continued growth in the North American market remains a priority in the coming months. The Group announces the conclusion of a new deal, acquiring the goodwill of the New Jersey-based Elite Personnel, which posted sales of in excess of US\$ 10 million in FY 2011. The highly specialised company operates in the pharmaceutical and cosmetic sectors. This new transaction, one year after the acquisition of PeopleLink, will deepen the Group's footprint in New Jersey. Elite Personnel will be included in the financial statements from September 2012.

### Airport services: new location in Ivory Coast

The Group has won a new 10-year concession in airport services in Ivory Coast, which is expected to increase international revenues to some €50 million in 2013.

Groupe Crit continues to focus on developing new growth levers in the international market, raising its target for this business to 25% of sales outside France by 2015.

**Next key date: Q3 results  
24 October, after close of  
trading**

**Group CRIT is one the leaders in Human Resources services in France. Parallel to its core business, the group profits from a strong positioning in the sector of Airport Assistance. Listed on NYSE Euronext Paris (compartment C FR0000036675) Group Crit is part of indices CAC All-tradable, CAC All-shares and CAC Mid&Small.**

## CONTACTS

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