



Strong growth in H1 2017

Revenue: up 14.7%

Current operating income: up 16.3%

H1 2017 financial statements have been approved by the Board of Directors during its September 12th 2017 meeting.

in €m	H1 2016	H1 2017
Revenue	1 024.5	1 174.7
EBITDA ⁽¹⁾	51.4	60.3
<i>in %</i>	5.0%	5.1%
Current operating income	42.2	49.1
Financial income net	(0.1)	(4.3) ⁽²⁾
Profit before tax	41.9	44.3
Net profit	29.6	31.8
Net profit Group share	29.4	32.2

The Statutory Auditors carried out a limited review of these interim financial statements.

(1) current operating profit before depreciation and amortization

(2) o/w € 6.6 million in foreign exchange loss

9.7% Organic growth

Group CRIT delivered an excellent first-half 2017 posting revenue of € 1 174.7 million, rising by 14.7% (+9.7% at constant perimeter and exchange rate).

Staffing & recruitment division: up 13%

Staffing & recruitment division (84.1% of total revenue) posted a half-year revenue of € 987.6 M€ ⁽³⁾ rising by 13%.

In France, H1 revenue amounted to € 733.9 million, posting a 10.9% organic growth in line with the market dynamics.

International staffing operations delivered also a successful first half-year with € 253.8 million revenue, rising by 19.3% (+5.9% at constant perimeter and exchange rate). In the United-States, revenue amounted to € 169.7 million, up 21.5%. This growth is mainly driven by the latest acquisitions (TeamSoft and EHD Technologies). Spanish operations continue their growth momentum with H1 revenue up 21% to € 61.1 million.

Multi- services division up +23%

Multi-services division also recorded an excellent first half year with € 196.6 million ⁽³⁾ revenue rising by 23.4% (+9.1% at constant perimeter and exchange rate). Airport services, (three quarters of the division revenue) increased by 29% to €149.5 million.

EBITDA up 17.3%

H1 2017 group EBITDA increased by 17.3% to € 60.3 million⁽⁴⁾. Both divisions contributed to this growth.

In staffing & recruitment division, EBITDA amounted to € 47.5 million increasing by 15.7%. French staffing EBITDA amounted to € 37.3 million, up 18.3%, i.e a margin of 5.1% of revenue vs 4.8% in H1 2016.

In the Multi-services division, EBITDA increased by 23.9% to € 12.8 million, i.e a margin of 6.5% stable compared to H1 2016.

Current operating income increased by 16.3% to € 49.1 million.

Financial income net included a foreign exchange loss on US currency of € 6.6 million. As a result, Group net profit amounted to €32.2 million vs € 29.4 million in H1 2016.

A solid financial structure

At end of June 2017, with a cash flow (before change in working capital, cost of net debt & income tax) of € 34.8 M€, an equity of € 462.7 million and a net cash (including CICE) of € 117.9 million, the Group benefits from a solid financial structure to fully support its development in France and abroad.

Good visibility for the second part of the year

Both French and international activities continue to perform well.

In France, Crit volumes in July increased by 9.7% in a market growing by 9.5% (source Prism'emploi).

For the second half of the year, international activities will continue to be driven by the latest acquisitions in United-States and the strength of the Spanish market.

In Airport activities, outlooks are also favorable. International activities will continue to benefit from the integration of Cobalt Ground Solutions, 3rd largest ground handling service at London Heathrow.

As a consequence, all indicators are positive for the coming months.

(3) excluding inter-segment eliminations

(4) the undiscounted gross amount of CICE was € 31 million for H1 2017 vs € 24.4 million for H1 2016.

Next release :

2017 Q3 revenue: October 25th after markets close

Group 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 Euronext Paris (segment B FR000036675) and the CAC All-tradable, CAC All-shares, CAC Mid&Small, Euronext Family Business indices

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