

ANNUAL RESULTS 2015



GROUPE
crit

PROFIL 2 BUSINESS DIVISIONS

8th world's largest staffing firm⁽¹⁾

N.1 french independant

511 branches

30 000 clients

220 000
Temp. workers

Over 1 million
Temp. assignments in 2015



TEMPORARY STAFFING
& RECRUITMENT

€1.64_B
revenue

MULTI-SERVICES

€313_m
revenue



AIRPORT SERVICES

N.1 in France

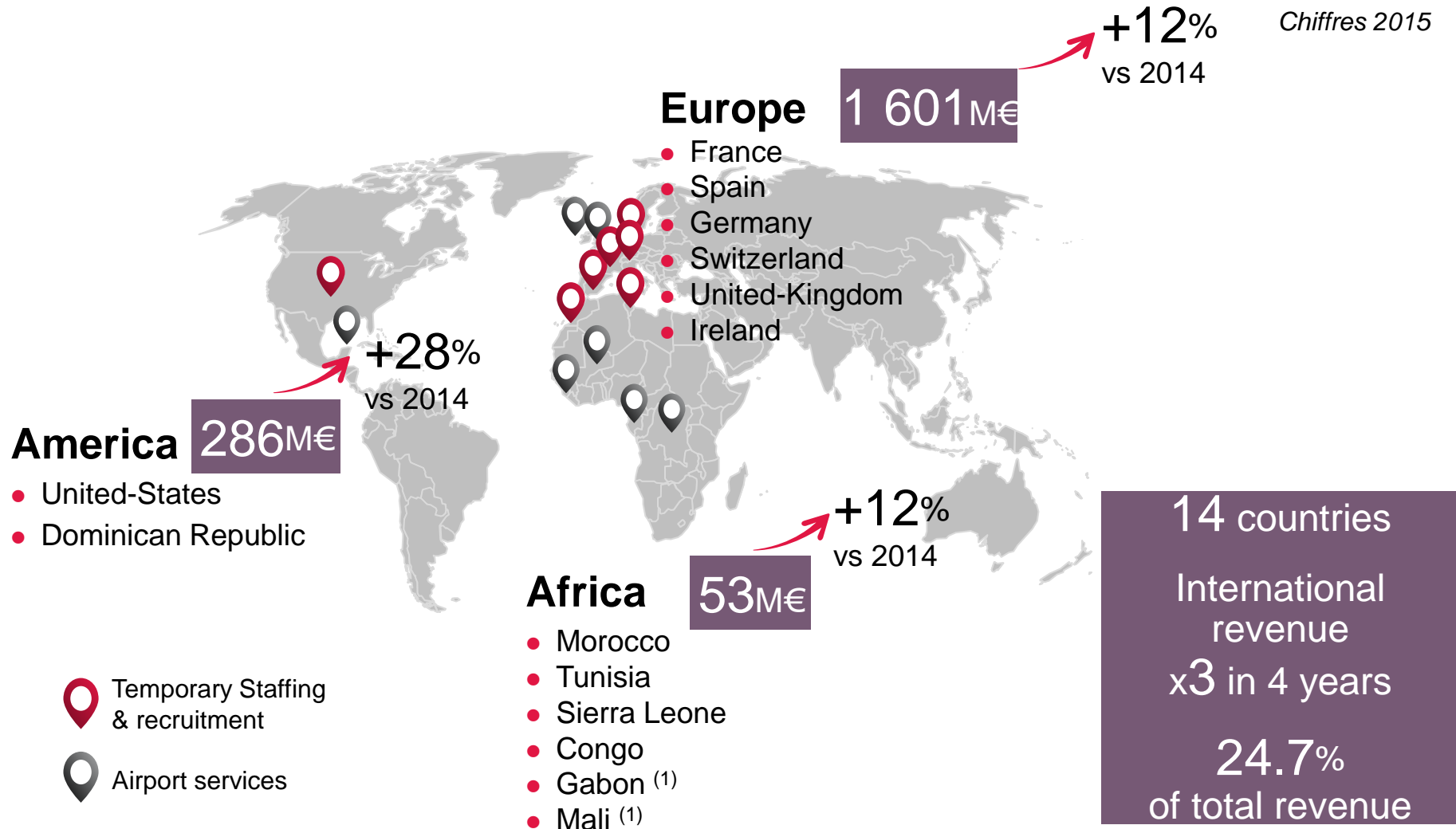
Concessions

130
airlines

360 000
aircrafts mouvements

PROFIL CONTINUED INTERNATIONAL SUCCESS

Chiffres 2015



(1) Technical assistance

- Training

- > €25m in 2015
- > More than 15 000 employees trained (+ 18% / 2014)

- Prevention and security

- > Workplace accidents frequency rate reduced by - 19% in 5 years

- Disability

- > 9.200 temp. assignments in 2015



AN EXCELLENT YEAR

GROWTH IN ALL BUSINESS DIVISIONS

- Group revenue growth up **+14.4%**
- Organic growth rate **x2** up **+11.1%** (vs 5% in 2014)
- International growth up **+24.6%**
- Temp. staffing & recruitment : double digit organic growth in France up **+12%**
- Current operating income increasing by **+20%** to **105.8M€**
- Net profit Group share to **73.5M€** growing by **+21.1%**
- **367M€** in equity



ACTIVITY

TEMP.
STAFFING
&
RECRUITMEN
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- France : continued outperformance
- Strong international growth

MULTI-
SERVICES

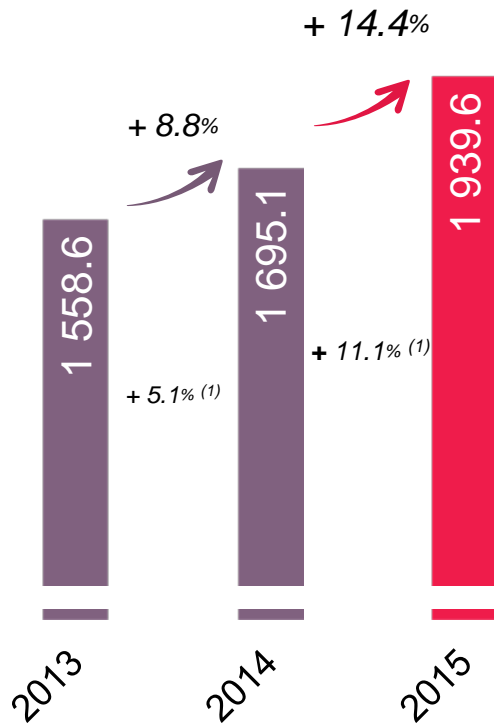
- Growth driven by Airport services

GROUP REVENUE UP 14.4%

ORGANIC GROWTH RATE MULTIPLIED BY 2

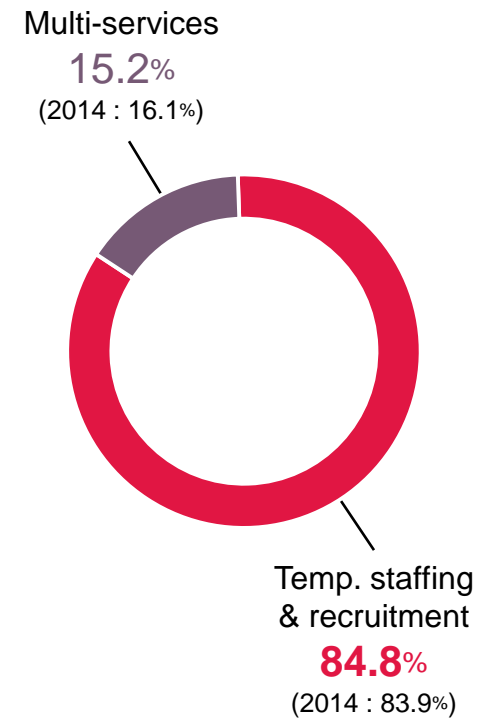
CHANGE IN ANNUAL REVENUE

in million euros



BREAKDOWN BY DIVISION

in % of total revenue



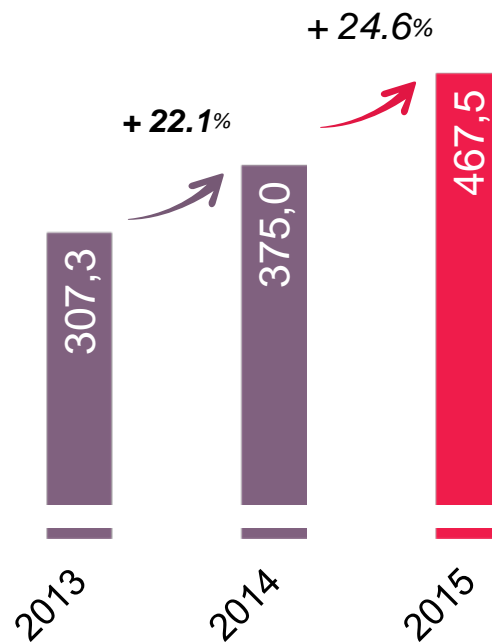
(1) organic

FRANCE : DOUBLE DIGIT ORGANIC GROWTH INTERNATIONAL : STRONG GROWTH

FRANCE REVENUE
in million euros



INTERNATIONAL REVENUE
In million euros



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Travaillons ensemble



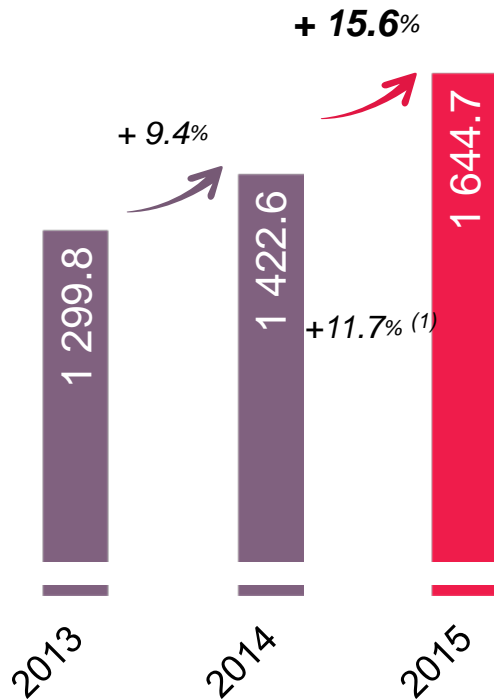
Temp. staffing
&
recruitment



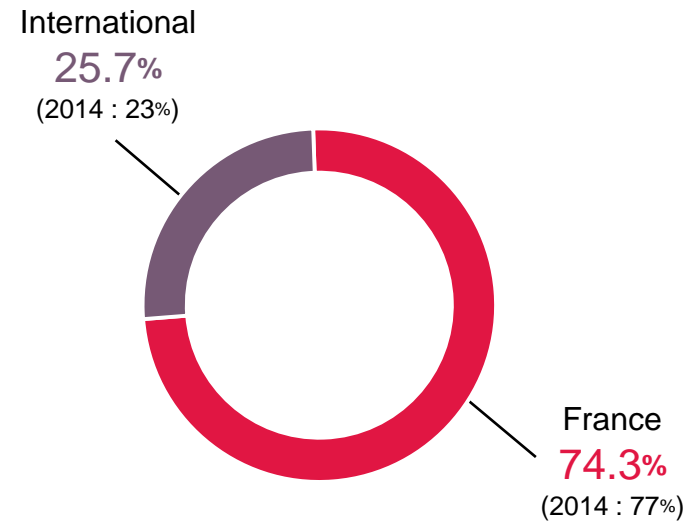
Continued outperformance
Strong international growth

INCREASED SHARE OF INTERNATIONAL ACTIVITY

CHANGE IN ANNUAL REVENUE
In million euros



BREAKDOWN FRANCE / INTERNATIONAL
in %



(1) Organic

FRANCE : STRONG ORGANIC GROWTH

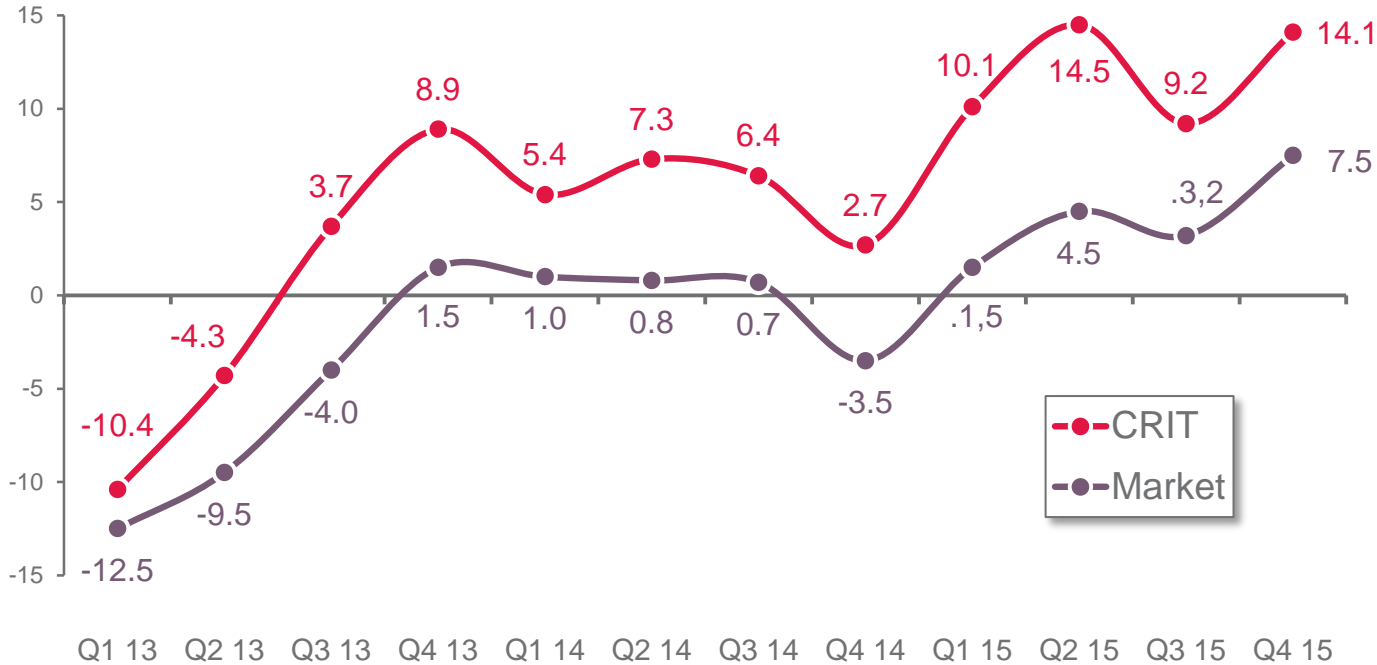
CHANGE IN REVENUE IN FRANCE in million euros



- Double digit organic growth
- Annual growth rate x2
- Two successful semesters
 - > 1st half-year: + 12.5%
 - > 2nd half-year: + 11.5%

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RECRUITMENT

QUARTERLY GROWTH in %



12
quarters of
continued
outperformance

	Change in 2013	Change in 2014	Change in 2015
France			
Market	- 6.0%	- 0.3%	+ 4.3%
CRIT	- 0.5%	+ 5.4%	+ 12.0%

**TEMP.
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RECRUITMENT**

(1) Source : Prism'emploi raw data

... AND VS MAIN ACTORS

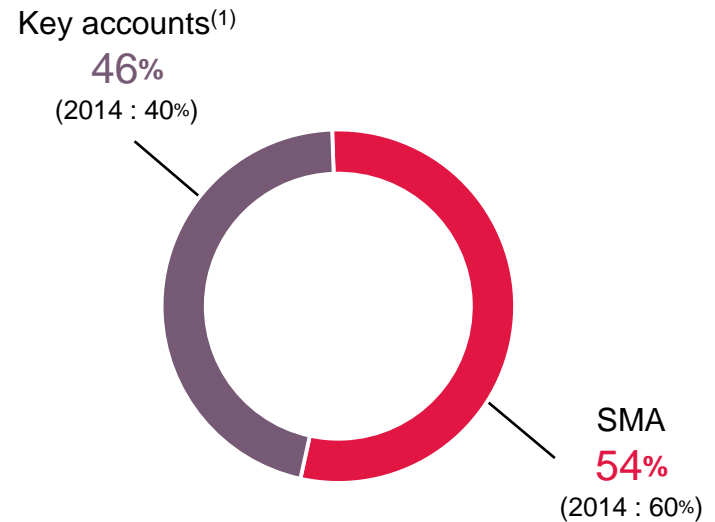
France	Change in 2013	Change in 2014	Change in 2015
Adecco	- 9.0%	- 2.0%	+ 2.0%
Manpower	- 5.8%	+ 1.2%	+ 4.3%
Randstad	- 8.0%	- 4.0%	+ 4.0%
CRIT	- 0.5%	+ 5.4%	+ 12.0%

FRANCE : GROWTH DRIVEN BY INDUSTRY AND SERVICES

BREAKDOWN OF ANNUAL REVENUE France

	Change/ 2014	% of total revenue
Industry	+ 25%	48%
Building	- 3%	16%
Services	+ 6%	36%
TOTAL	+ 12.5%	100%

BREAKDOWN REVENUE BY CUSTOMER PROFILE France (as a % of divisional revenue)



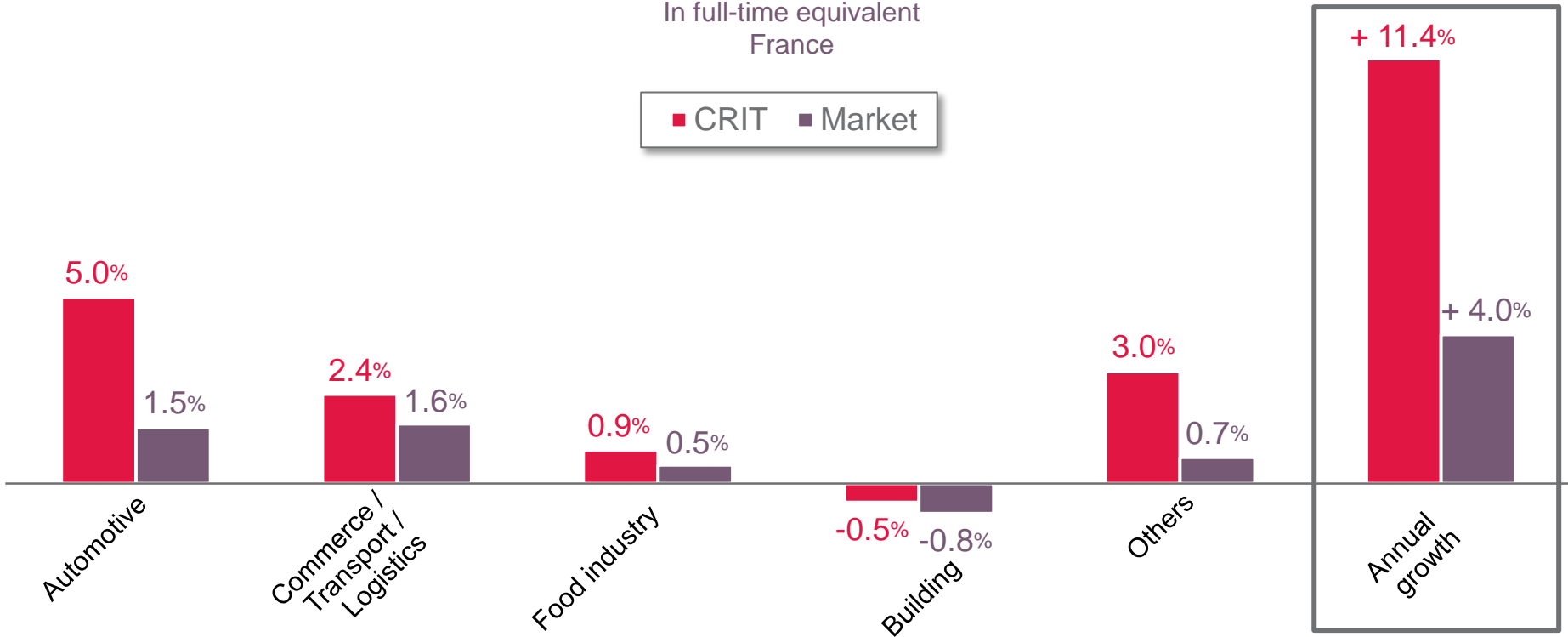
**TEMP.
STAFFING
&
RECRUITMENT**

(1) Key accounts > 2M€ / year

FRANCE : GROWTH IN ALL SECTORS

CONTRIBUTION TO GROWTH BY MAIN SECTORS

In full-time equivalent
France



France	CRIT	Market ⁽¹⁾
FTE growth excl. automotive	+ 6.4%	+ 2.5%

**TEMP.
STAFFING
&
RECRUITMENT**

(1) Source : Prism'emploi raw data

FRANCE : NETWORK OPTIMIZATION TO SUPPORT THE GROWTH

- Development of specialisations
 - > Automotive,
 - > Aéronautic,
 - > Event sector,
 - > Nuclear, ...
- Development of agencies « on site » (Crit INSIDE)
- Transfer agency to improve customers proximity (17 transfers in 2015)

CRIT FRENCH NETWORK
355 BRANCHES



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STRONG INTERNATIONAL GROWTH

CHANGE IN INTERNATIONAL REVENUE in million euros

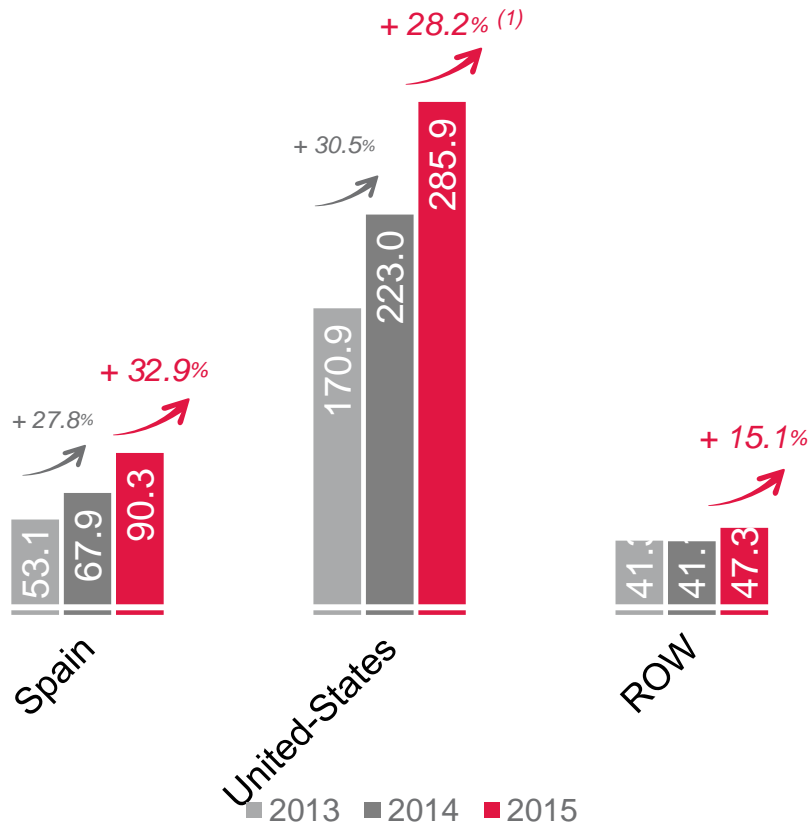


- Increased share of international activity :
25.7% of division revenue
- Double digit **organic** growth :
+ 10.8%
- Organic growth x2

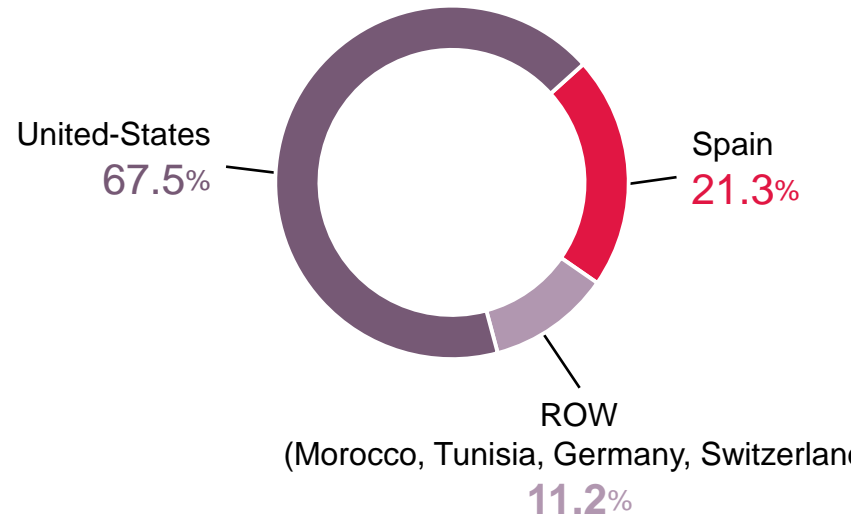
(1) Organic

INTERNATIONAL GROWTH DRIVEN BY THE UNITED-STATES AND SPAIN

CHANGE IN REVENUE BY COUNTRY
in million euros



BREAKDOWN BY GEOGRAPHY
in %

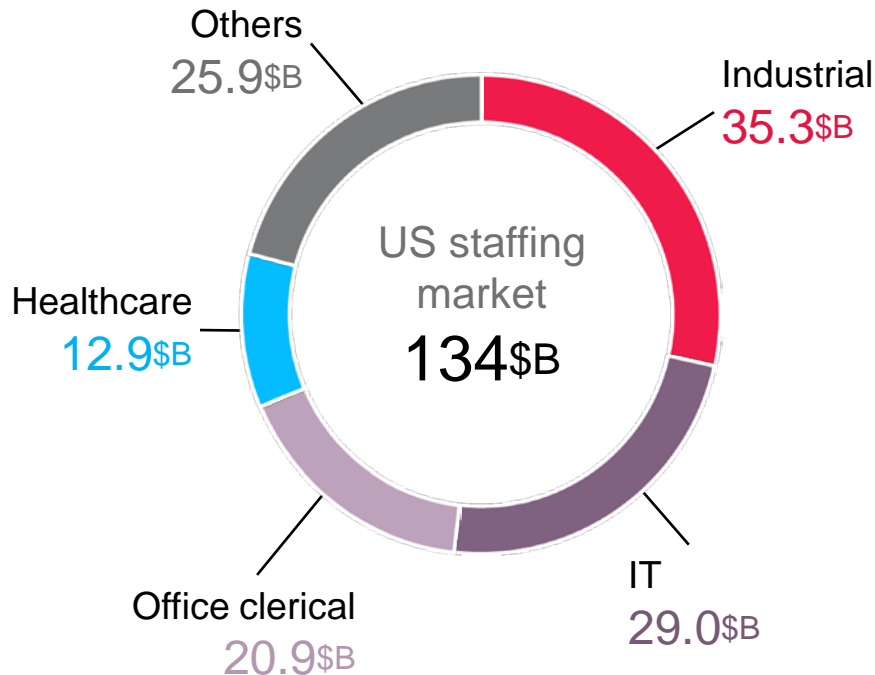


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RECRUITMENT

(1) + 4.1% on a like-for-like perimeter basis and constant change

THE UNITED STATES, A KEY MARKET

BREAKDOWN OF THE US STAFFING MARKET BY SECTOR in Billion \$



- 10 000 staffing firms
- N.38 in the US staffing market
- N.16 in the Industrial sector

THE UNITED STATES, A KEY MARKET

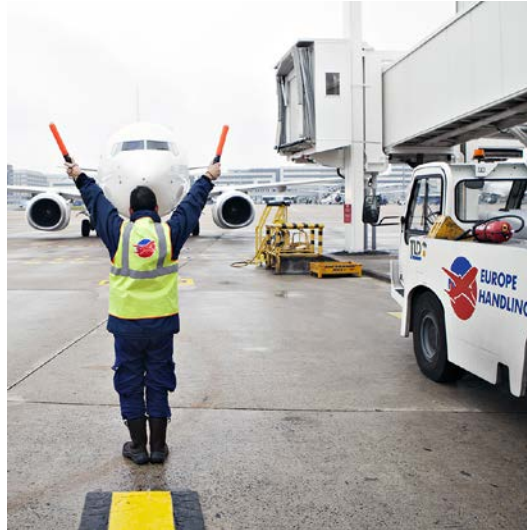
PeopleLink Group :
a development strategy based on 3 axis

1. External growth
2. Vertical business development
 - > commercial staffing : PeopleLink Group
 - > IT : Visiont, Actium Consulting
 - > Technical engineering : Zing, Elite Personnel
 - > Quality Control : SQ, 2AM group, Global SQ
 - > Skill trades : building, energy... Trade management
3. Network expansion in B and C markets
(medium size markets) and implementation of synergies

The United-
States:
a key area of
development

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GROUPE
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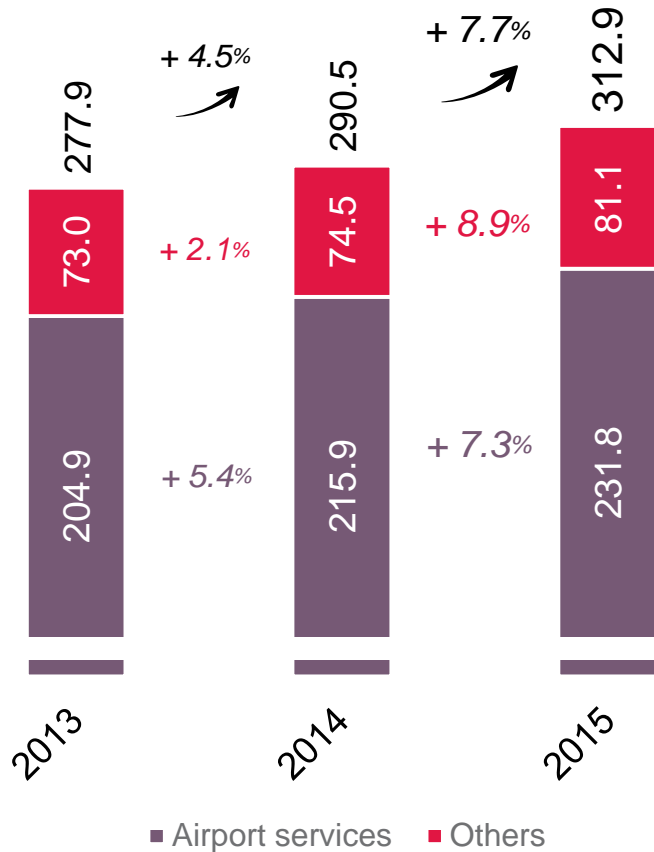
Multi-services



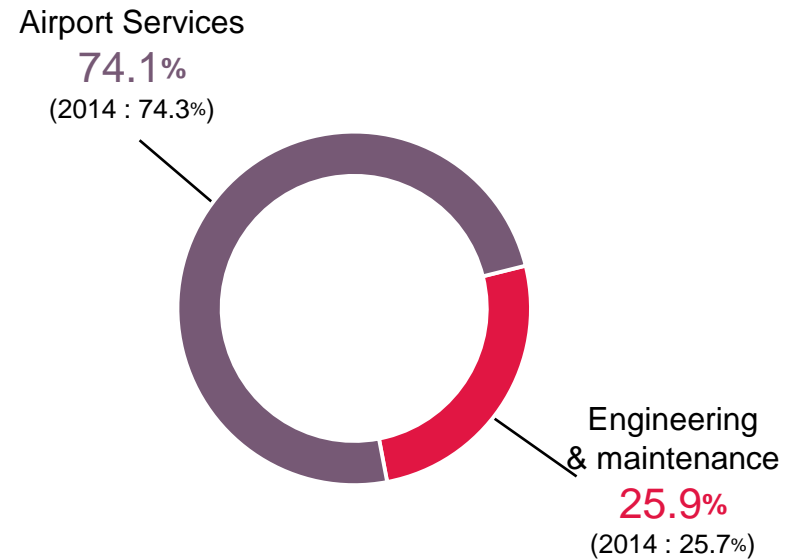
A year of growth
driven by Airport services

CONFIRMED ACTIVITY IMPROVEMENT

CHANGE IN MULTI-SERVICES REVENUE
in million euros



BREAKDOWN OF DIVISION'S REVENUE BY ACTIVITY
in %



PÔLE
MULTISERVICE
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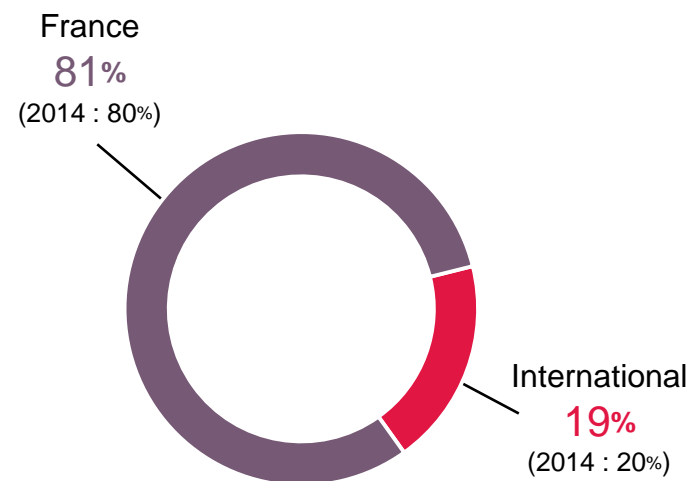
• France

- > Revenue up **8.6%** to **187.7M€**
- > Benefitting from the licence renewal in CDG and Orly...
 - **16** contracts signed during the year (new contracts + renewals)
- > ... and from the new CDG 3 licence
 - **8** contracts signed
- > Handling provider in Nice Côte d'Azur Airport since April 2015 :
first 5 years contract signed

• International

- > Revenue up + **2.1%** to **44M€**

BREAKDOWN OF AIRPORT SERVICES REVENUE in %





FINANCIAL RESULT

- Strong increase in results

CHANGE IN REVENUE

In million euros

	2014	2015	Change 2015/2014
Temp. staffing & recruitment	1 422.6	1 644.7	+ 15.6%
Airport services	216.0	231.8	+ 7.3%
Other services	74.5	81.1	+ 8.9%
Inter-segment elimination	(17.9)	(17.6)	
TOTAL GROUP	1 695.1	1 939.9	+ 14.4%

CURRENT OPERATING INCOME BY DIVISION

	2014		2015	
	€ Million	%	€ Million	%
Temp. staffing and recruitment	77.7	5.5%	90.8	5.5%
- France	57.7	5.3%	67.3	5.5%
- International	20.0	6.0%	23.5	5.6%
Multi-services	10.5	3.6%	15.0	4.8%
- Airport services	8.2	3.8%	11.3	4.9%
- Other	2.3	3.0%	3.7	4.6%
TOTAL GROUP	88.1	5.2%	105.8	5.5%

PROFIT & LOSS

(€m)	2014	2015
REVENUE	1 695.1	1 939.9
Operating expenses	(1 593.4)	(1 817.5)
Depreciation and provisions	(13.6)	(16.6)
CURRENT OPERATING INCOME <i>COI/revenue</i>	88.1 5.2%	105.8 5.5%
Other expenses	(5.9)	(3.5)
OPERATING INCOME	82.2	102.2
Share of profit in associates	2.8	2.3
Financial results	7.1	6.4 ⁽¹⁾
EARNING BEFORE TAX	92.1	111.0
Income tax	(26.9)	(33.8)
NET INCOME	65.2	77.1
NET INCOME (GROUP SHARE)	60.6	73.5

(1) o/w €8.1m in foreign exchange gains

BALANCED SHEET

(€m)	12/31/2014	12/31/2015
Fixed assets	342.5	415.8
Current assets	362.2	394.9
Treasury	99.6	159.7
ASSETS	804.3	970.4
Shareholder's equity	287.8	367.2
Provisions	27.8	31.7
Financial debts	152.4	177.1
Current liabilities	336.3	394.4
LIABILITIES	804.3	970.4

NET FINANCIAL DEBT

(€m)	12/31/2014	12/31/2015
Borrowings, non current portion	88.3	85.4
Borrowings, current portion	27.1	48.9
Gross financial debt	115.3	134.3
Cash and cash equivalents	(99.6)	(159.7)
Overdrafts	37.0	42.8
Net cash	(62.6)	116.9
NET FINANCIAL DEBT	52.8	17.5
CICE	(66.4)	(110.7)
NET FINANCIAL DEBT (CICE DEDUCTED)	(13.6)	(93.2)

CASH FLOW STATEMENT

(€m)	12/31/2014	12/31/2015
Net result including minority interests	65.2	77.1
Restatement of non cash items	(34.3)	(36.3)
Cost of financial debt	2.2	3.6
Income tax	26.9	33.8
CASH FLOW BEFORE COST OF NET DEBT AND INCOME TAX	60.0	78.3
Change in working capital	16.7	19.8
Taxes paid	(26.9)	(26.0)
CASH FLOW FROM OPERATIONS	49.8	72.1
Cash flow from investing activities	(45.9)	(29.8)
Cash flow from financial activities	6.1	12.0
CHANGE IN CASH	10.0	54.3



OUTLOOK

TEMP.
STAFFING
&
RECRUITME
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- France : improving market conditions
- International : dynamic confirmed

MULTI-
SERVICES

- Airport services : consolidation of operational performance

- French staffing market recovery confirmed
 - > Cumulated Temp. employees as at Feb. 2016 : **up + 5.8%** (source Prism'emploi/Credoc)
- Objective : consolidation of organic growth
 - > Cumulated revenue as at Feb. 2016 : **up + 15.7%** in France

INTERNATIONAL : FAVORABLE PERSPECTIVES

- **SPAIN** : sustained growth
 - > A strong beginning of year
 - CRIT : cumulated revenue as at Feb. 2016 up **+21.8%**
- **UNITED-STATES** : favorable perspectives
 - > A good beginning of year in a dynamic market
 - CRIT : cumulated revenue as at Feb. 2016 up **+ 3.6%** on a like-for-like perimeter basis and constant change
 - > Pursuing the external growth's strategy

- A good beginning of year:
cumulated revenue as at Feb. 2016 up + 4.6%
- France : + 6.4%
 - > 3 new contracts since January 1st:
Air Caraïbes, Rossiya (Orly), Wizz Air (Nice)
 - full handling of + 4 000 flights / per year
- International : - 2.2%
 - > Congo : activity hit by the oil price decrease
 - > Ireland : opening at Cork Airport (October 2015)
 - > Sierra Leone : opening of the cargo terminal at Freetown Airport in Q1 2016, rise of freight activity

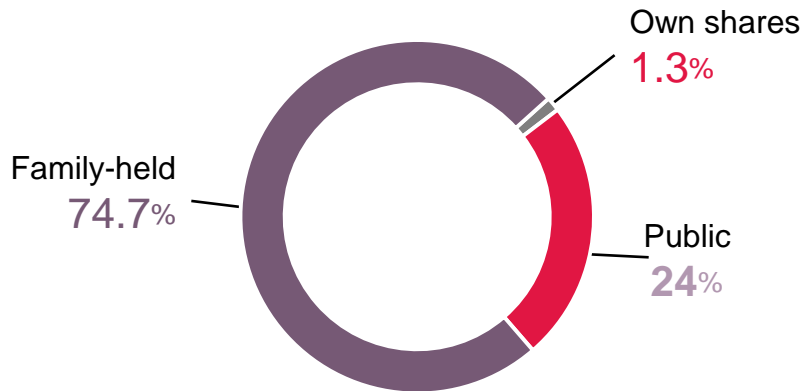
objective:
consolidation
of operational
performances

DIVIDEND : + 29% 

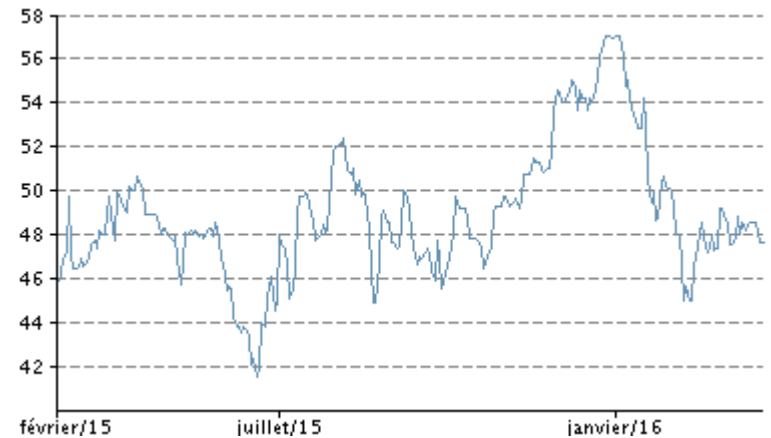
- Proposed at the next shareholder's general meeting of June 10th, 2016
- Dividend of 0.40€/ action
up + 29%

SHARE CHARACTERISTICS

DISTRIBUTION OF CAPITAL
at 02/29/2016



CHANGE IN MARKET PRICE OVER 1 YEAR



Code ISIN	FR0000036675
Market segment	Euronext B
Number of shares	11 250 000
Average number of shares per day since January 1 st 2016	6 177
Share price as at 03/22/2016	47.81€
Capitalisation	535.725M€
Share price since January 1 st 2016	- 16.46%
Share price since 1 year	- 0.23%
Share price since 2 year	+ 24.17%