

FIRST HALF RESULTS 2018



S'engager, grandir, partager, **ensemble** >



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GROWTH IN BOTH BUSINESS UNITS

Group profile
2017 figures

GROUP CRIT (FY 2017)

2017 REVENUE: **€2.4bn** (+12.7%) EBITDA: **€149.6m** (+20%)



TEMPORARY STAFFING & RECRUITMENT

€2bn revenue (+10.7%)

(83.8% of total revenue)

18th largest global staffing firm ⁽¹⁾

No. 1 independent operator in France

550 agencies

>33,000 clients

>250,000 temp. workers

1.4 million temp. assignments in 2017

MULTI-SERVICES

€412m revenue (+23.4%)

(16.2% of total revenue)

Airport services

No. 1 operator in France

Exclusive licences

125 airlines

>418,000 aircraft movements



(1) Source: Staffing Industry Analysts largest global staffing firms 2017



A PERIOD OF GROWTH IN REVENUE AND MARGINS

S'engager, grandir, partager, ensemble >

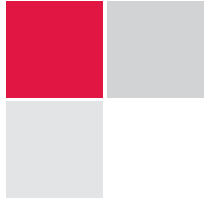


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A PERIOD OF GROWTH IN REVENUE AND MARGINS

- > Revenue of **€1,216.7m**
up **4.9%** on a like-for-like perimeter basis and constant forex
 - Temporary staffing: first half revenue of **over €1 billion**
(up **4.2%** on a like-for-like perimeter basis and constant forex)
 - Airport services: organic growth of **>10%**
- > EBITDA up over **7%** to **€64.6m**
- > EBITDA margin of **5.3%**, up **20** bps
- > Net income Group share of **€40.2m**
- > **€504.7m** shareholders' equity



PROGRESS ON KEY ISSUES



TEMPORARY STAFFING & RECRUITMENT

- > Confirm growth trend
- > Strengthen international positions
- > Support business transformation

AIRPORT SERVICES

- > Continue strong development in growth and profit margins



TEMPORARY STAFFING & RECRUITMENT

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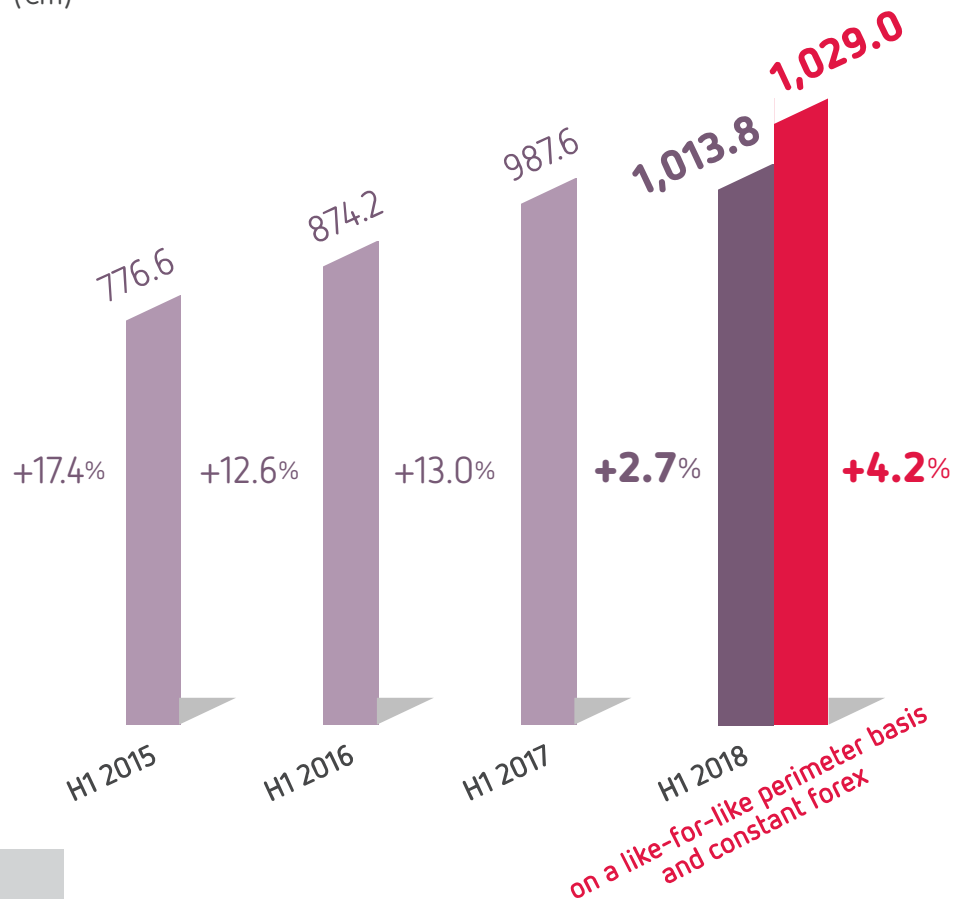
STRONG GROWTH

Temporary staffing
& recruitment



> First half revenue exceeds the €1bn mark

Temp. staffing & recruitment revenue
(€m)



83% of total revenue
4.2% organic growth



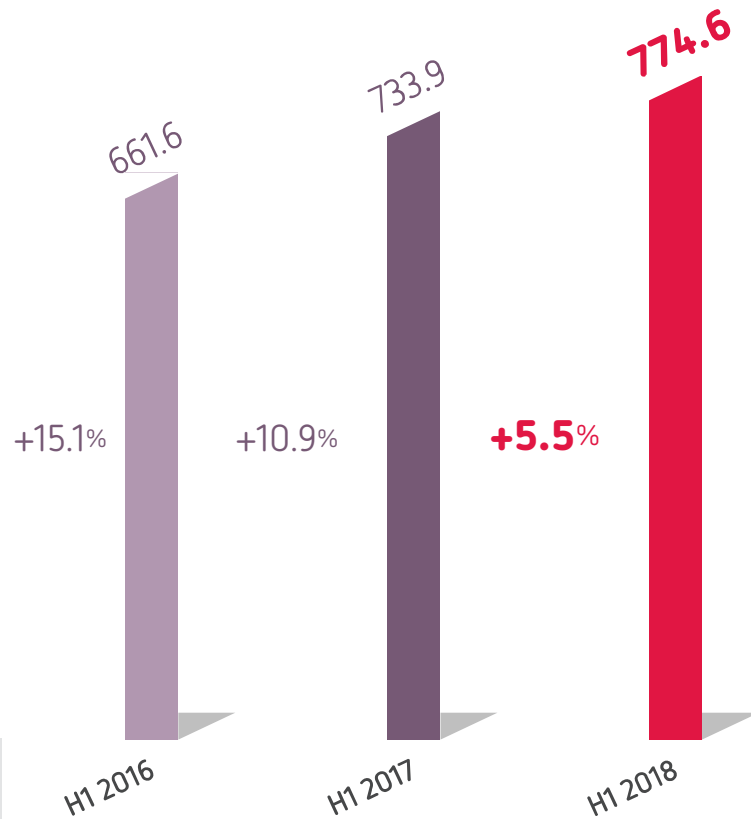
1. GROWTH TREND CONFIRMED IN FRANCE

Temporary staffing
& recruitment



> Sustained organic growth

Temp. staffing & recruitment revenue - France
(€m)



76% of BU revenue

100% organic growth

6.4% growth after working day adjustment

1. GROWTH TREND CONFIRMED IN FRANCE

Temporary staffing
& recruitment



> Growth historically superior to market leaders

France	Revenue growth H1 2015	Revenue growth H1 2016	Revenue growth H1 2017	Revenue growth H1 2018	CAGR H1 2015-2018
CRIT ORGANIC	+12.5%	+15.1%	+10.9%	+5.5%	10.9%
Adecco	0.0%	+5.0%	+8.0%	+9.0%	5.4%
Manpower	+4.9%	+3.7%	+10.2%	+5.5%	6.1%
Randstad (including acquisitions)	+1.9%	+7.9%	+11.0%*	+7.0%*	6.9%
Synergie (including acquisitions)	+2.2%	+11.0%	+12.5%	+6.1%	7.9%



1. GROWTH TREND CONFIRMED IN FRANCE

Temporary staffing
& recruitment

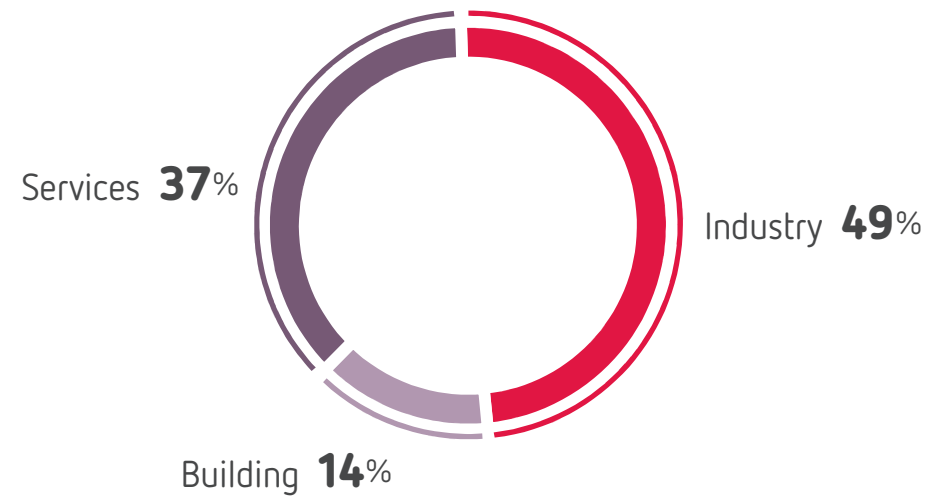


> Growth driven by services and industry

H1 2018 revenue growth by sector
France

	H1 2018 vs H1 2017
Industry	+5.1%
Building	-1.9%
Services	+10.1%
TOTAL	+5.5%

H1 2018 revenue growth by sector
France (%)





1. GROWTH TREND CONFIRMED IN FRANCE

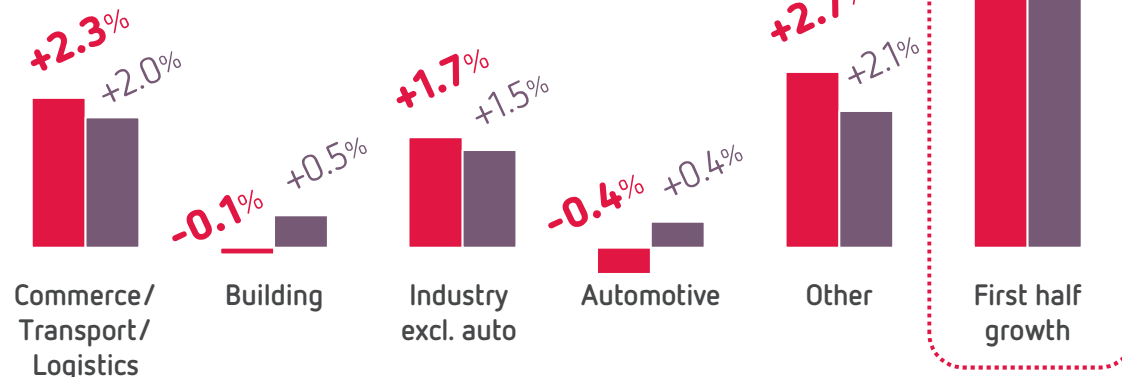
Temporary staffing
& recruitment



> Outperforming the market (excl. automotive)

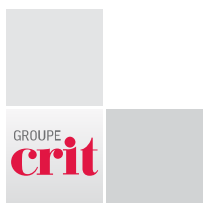
Main sector contribution to first half growth
(FTE temp. employees – France)

■ CRIT ■ Market



CRIT: **6.5%**
FTE growth
excl. automotive

Market*: **+6.1%**
FTE growth
excl. automotive



* Source: Prism'emploi



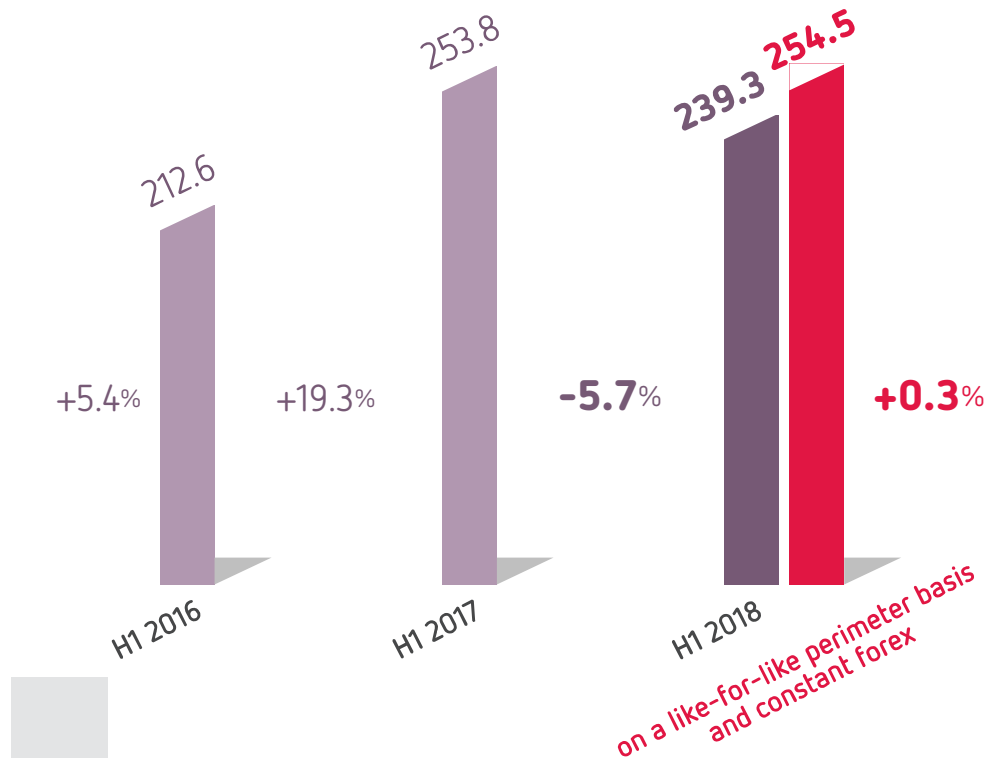
2. STRENGTHEN OUR INTERNATIONAL POSITIONS

Temporary staffing
& recruitment



> international organic growth up **0.3%**

Temp. staffing & recruitment revenue - International
(€m)



24% of temporary staffing revenue
Severe exchange rate impact (**6.8%**)
Organic growth: **+0.3%**



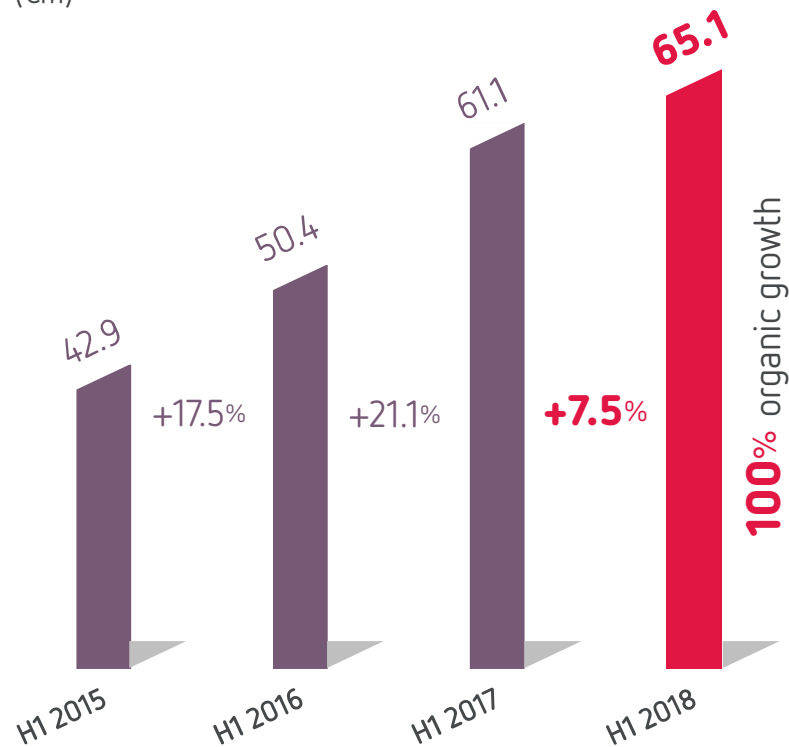
2. STRENGTHEN OUR INTERNATIONAL POSITIONS

Temporary staffing
& recruitment



> Strong growth in Spain

First half revenue - Spain
(€m)



Spain: solid growth

- Four consecutive years of booming growth
- Further improvement in EBITDA margin in H1 2018



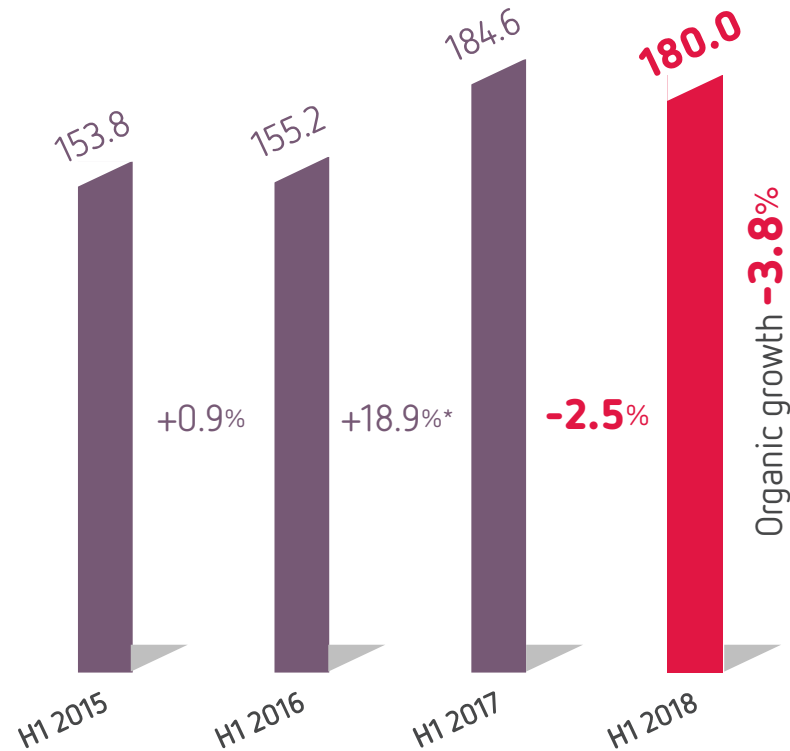
2. STRENGTHEN OUR INTERNATIONAL POSITIONS

Temporary staffing
& recruitment



> Slight decline in the USA

First half revenue - USA
(US\$m)



USA: slight decline in revenue

- Recruitment challenges in a full employment market (shortage of labour in key sectors incl. IT)

Sharp improvement in EBITDA margin

- Up **100 bps** in H1 2018
- Positive price effects due to value growth in services



3. SUPPORT BUSINESS TRANSFORMATION

Developing our fields of operation...

- > Crit Inside offer
+50% on-site operations since 1 January 2018
- > CDII open-ended temporary employment contracts
1,200 CDII contracts signed at 31 August 2018 **x2.3** vs 31 August 2017
- > Permanent recruitment
Revenue up **24%** vs H1 2017

... and our digital strategy

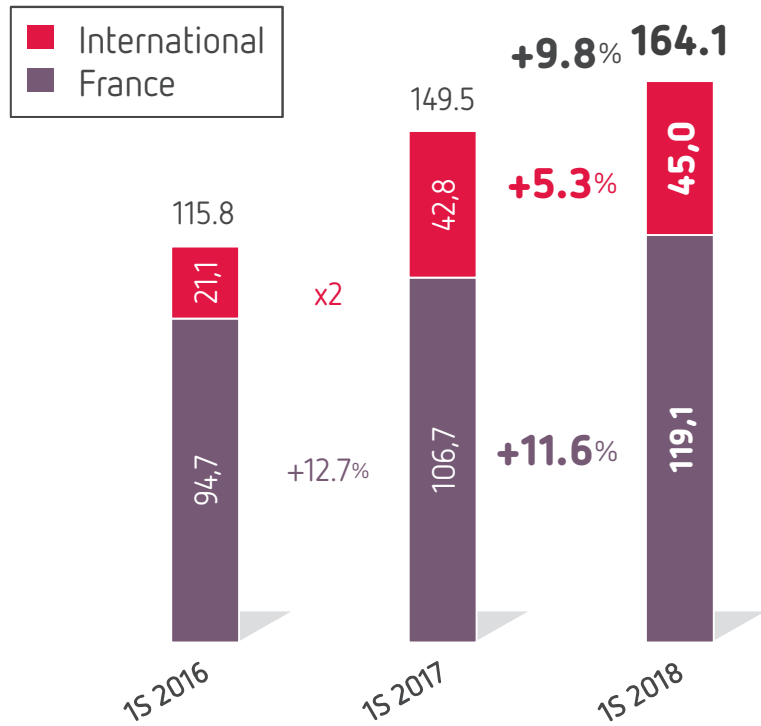
- > Digitisation of customer relationship/temp. worker retention:
deployment of digital tools
Crit Online, temp/staffing management portal for SMEs
MyCRIT, secure personal online account for temp. employees



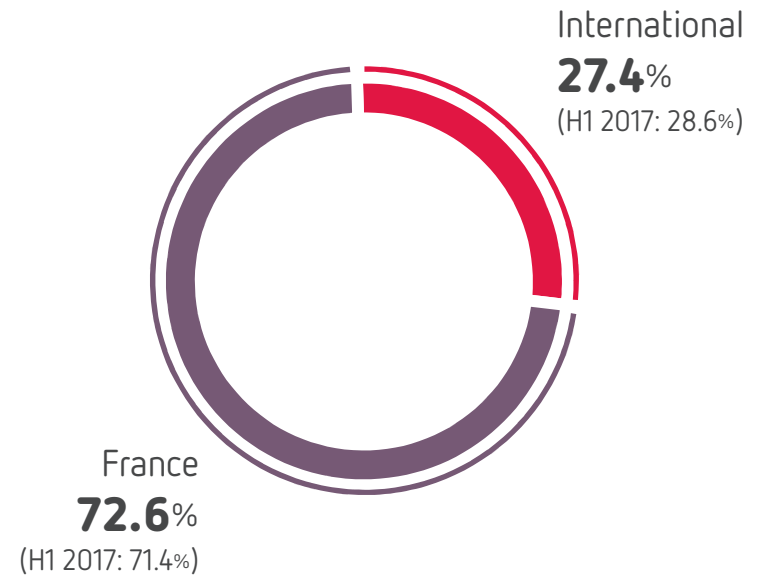
4. AIRPORT SERVICES: STRONG GROWTH IN FRANCE AND OVERSEAS



Airport services revenue growth
(€m)



Breakdown of airport services revenue
(%)



Growth on a like for like perimeter basis and constant forex
+10.1%



4. AIRPORT SERVICES: STRONG GROWTH IN FRANCE AND OVERSEAS

Airport services



FRANCE

- > **11.6% organic growth**
- > **7 new contracts signed**
since 1 January 2018...
... including **4** cargo handling contracts
- > June 2018: new expertise in
business aviation
 - Operation at **Paris-Le Bourget airport**

INTERNATIONAL

- > **6.4%** organic growth (on a like-for-like perimeter basis and constant forex)
- > **6 new long-term contracts** since 1 January 2018: **2,500 more flights/year**
- > Renewal of a 5-year contract with **Norwegian at Dublin airport**

> **Strong first half growth in airport services margins, up 180 bps**

4. AIRPORT SERVICES: NEW EXPERTISE IN BUSINESS AVIATION AND CARGO FLIGHTS

Airport services



New expertise in business aviation

Operation at Paris-Le Bourget airport

- > Acquisition of Advanced Air Support, a company specialising in business aviation at Paris-Le Bourget
 - Runway services and ground operations, passenger and staff assistance, occasional and long-term security services for all types of aircraft (private to jumbo jets)
 - Over **10,000 private and official flights per year**
- > Paris-Le Bourget
 - Europe's no. 1 business aviation airport
 - **54,000+** flights in 2017 (up **6%** vs 2016)

Expansion of air freight business

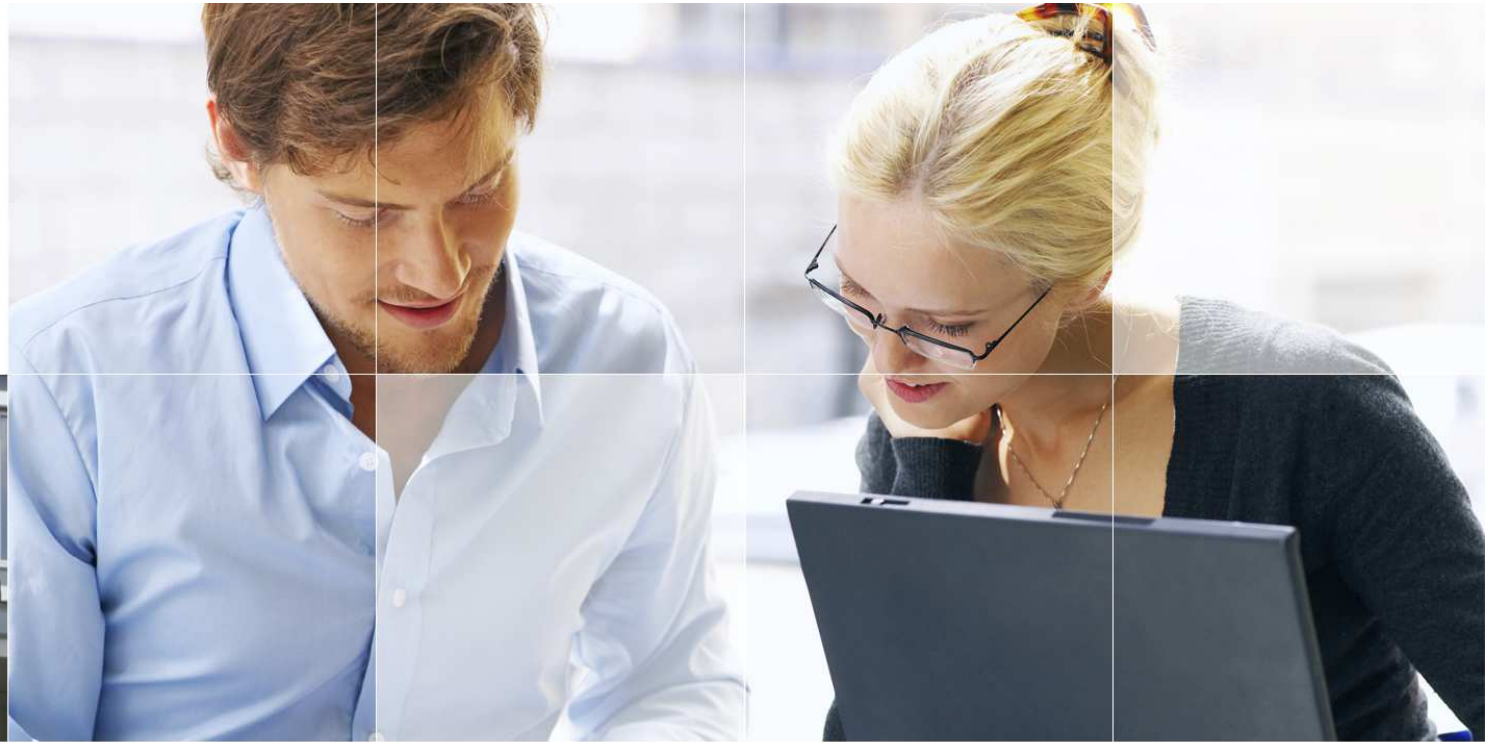
Development of cargo handling services

- Delivering the requirements of airline customers
- Expanding the field of operations
- > 2 major contracts signed with Air France Cargo at Roissy CDG



€20m additional full-year revenue

2



FIRST HALF

Strong performances in growth and profit margins

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ACTIVITY

Revenue growth
(€m)

	H1 2017	H1 2018	Change 2018 vs 2017	Organic change	Forex impact ⁽¹⁾	Perimeter effect ⁽²⁾
Temp. staffing & recruitment	987.6	1,013.8	2.7%	4.2%	(1.7)%	0.2%
Airport services	149.5	164.1	9.8%	10.1%	(0.5)%	0.3%
Other services	47.1	50.0	6.2%	6.2%	-	-
Inter-segment eliminations	(9.5)	(11.3)	-	-	-	-
GROUP TOTAL	1,174.7	1,216.7	3.6%	4.9%	(1.5)%	0.2%

(1) The exchange rate impact is calculated by applying the previous year's exchange rates to current-year revenue denominated in foreign currencies.

(2) Changes in consolidation scope are calculated by restating revenue for (i) the contribution of entities acquired during the year and (ii) the contribution of entities acquired the previous year until the anniversary date of their acquisition.

EBITDA ⁽¹⁾ BY BUSINESS UNIT



	H1 2017		H1 2018	
	€m	% of rev.	€m	% of rev.
Temp. staffing & recruitment	47.5	4.8%	47.4	4.7%
- France	37.3	5.1%	36.2	4.7%
- International	10.2	4.0%	11.2	4.7%
Multi-services	12.8	6.5%	17.2	8.0%
- Airport services	10.8	7.2%	14.7	9.0%
- Other	2.0	4.2%	2.5	4.9%
GROUP TOTAL	60.3	5.1%	64.6	5.3%

PROFIT & LOSS

€m	H1 2017	H1 2018
REVENUE	1,174.7	1,216.7
Operating expenses	(1,111.1)	(1,148.7)
Provisions	(3.3)	(3.4)
EBITDA	60.3	64.6
<i>EBITDA/revenue</i>	<i>5.1%</i>	<i>5.3%</i>
Depreciation	(11.2)	(11.4)
CURRENT OPERATING INCOME	49.1	53.2
<i>COI/revenue</i>	<i>4.2%</i>	<i>4.4%</i>
Other income and expenses	-	(0.1)
OPERATING INCOME	49.1	53.1
Share of profit in associates	(0.5)	(0.1)
financial result	(4.3)	2.7
EARNING BEFORE TAX	44.3	55.7
Income tax	(12.5)	(15.5)
NET INCOME	31.8	40.2
NET INCOME (GROUP SHARE)	32.2	40.2

BALANCE SHEET

€m	30/06/2017	30/06/2018	31/12/2017
Fixed assets	521.6	544.3	518.0
Current assets	534.8	582.0	517.3
Treasury	76.3	82.3	137.6
ASSETS	1,132.7	1,208.6	1,172.9
Shareholder's Equity	462.7	504.7	511.9
Provisions	39.5	45.8	43.5
Financial debt	145.9	166.8	146.8
Current liabilities	484.6	491.3	470.7
LIABILITIES	1,132.7	1,208.6	1,172.9

Equity and liabilities include a €48.9m dividend payout by Groupe Crit (excluding treasury shares)

NET FINANCIAL DEBT

€m	30/06/2017	30/06/2018	31/12/2017
Borrowings, non-current portion	93.2	54.1	62.8
Borrowings, current portion	35.4	69.5	56.6
S/T Gross Financial debt	128.6	123.6	119.4
Cash and cash equivalents	(76.3)	(82.3)	(137.6)
Overdrafts	17.3	43.2	27.4
S/T Net cash	(59.0)	(39.1)	(110.2)
NET DEBT BEFORE DEDUCTION OF CICE	69.6	84.5	9.2
Competitiveness and employment tax credit (CICE)	(187.5)	(228.6)	(198.8)
NET FINANCIAL DEBT	(117.9)	(144.1)	(189.6)

The cash position at 30/06/18 includes a €48.9m dividend payout by Groupe CRIT (excluding treasury shares)

CASH FLOW STATEMENT

€m	H1 2017	H1 2018
Net results including minority interests	31.8	40.2
Restatement of non cash items	(10.6)	(18.5)
Cost of financial debt	1.1	1.2
Income tax	12.5	15.5
CASH FLOW BEFORE COST OF NET DEBT AND INCOME TAX	34.8	38.4
Change in working capital	(17.4)	(37.8)
Taxes paid	(16.6)	(19.1)
CASH FLOW FROM OPERATIONS	0.8	(18.5)
Cash flow from investing activities	(16.4)	(4.8)
Cash flow from financial activities	(9.3)	(47.9)
CHANGE IN CASH	(24.9)	(71.2)



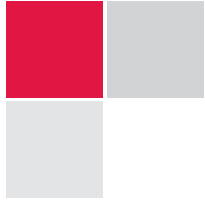
OUTLOOK

Second half 2018
Confidence reaffirmed

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TEMPORARY STAFFING

Temporary staffing
& recruitment



> A less buoyant market environment...

FRANCE

Expected slowdown in growth during second half...

- > France GDP forecast revised downwards from 1.9% to 1.7%
(source: Consensus Economics, August 2018)

...although business levels will remain high

- > **815,000+** FTE temporary employees in June 2018 *(Dares - provisional figure)*
- > CRIT temporary employees July 2018: up **2.7%**
- > Changing regulatory environment: scheduled end of CICE, occupational training reforms...

INTERNATIONAL

- > **Spain:** upward trend buoyed by forecast steady GDP growth at **2.7%**
- > **USA:** employment market continues to thrive, forecast GDP growth at **3.1%**
(source: Congressional Budget Office - CBO)



TEMPORARY STAFFING

Temporary staffing & recruitment



Our priorities

FRANCE

INTERNATIONAL OPERATIONS

Increase the efficiency of sourcing and retention

- > Step up training initiatives
- > Deployment of MyCRIT platform

Expand our service offering for clients

- > Capitalise on specialist expertise (energy, events, etc.)
- > New on-site operations (CRIT INSIDE) with strategic key accounts
- > Promotion of CRIT Online portal with SMEs

Step up initiatives around growth drivers

- > Recruitment, open-ended temporary contracts, etc.

Enhance operating performances and network flexibility

- > Continued digitisation
- > New technical solutions for prospecting and business development

Focus on US profit margins

Seek acquisition opportunities in Europe





AIRPORT SERVICES: EXCELLENT VISIBILITY



Airport services



FRANCE

A promising second half

- > Good orientation in airlines traffic
- > Ramp up of new Air France Cargo contracts at Roissy CDG
- > **Paris-Le Bourget:** new position and new expertise in business aviation
 - Development of Advanced Air international business

INTERNATIONAL OPERATIONS

Continued growth during the second half

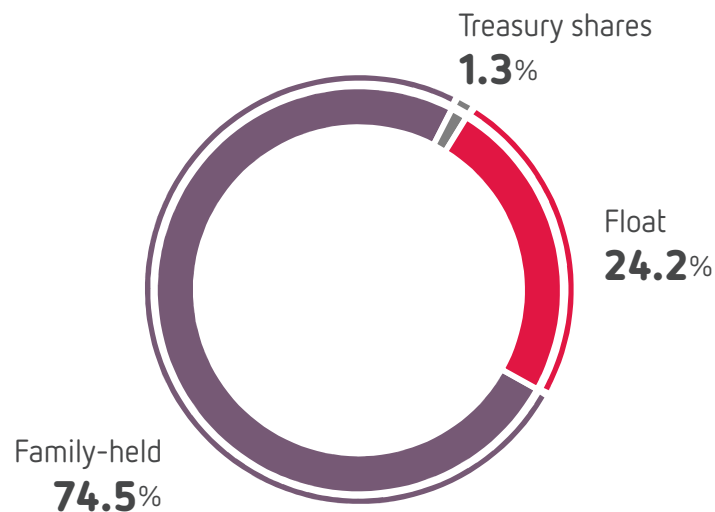
- > Continuation of H1 growth curve

SHARE CHARACTERISTICS

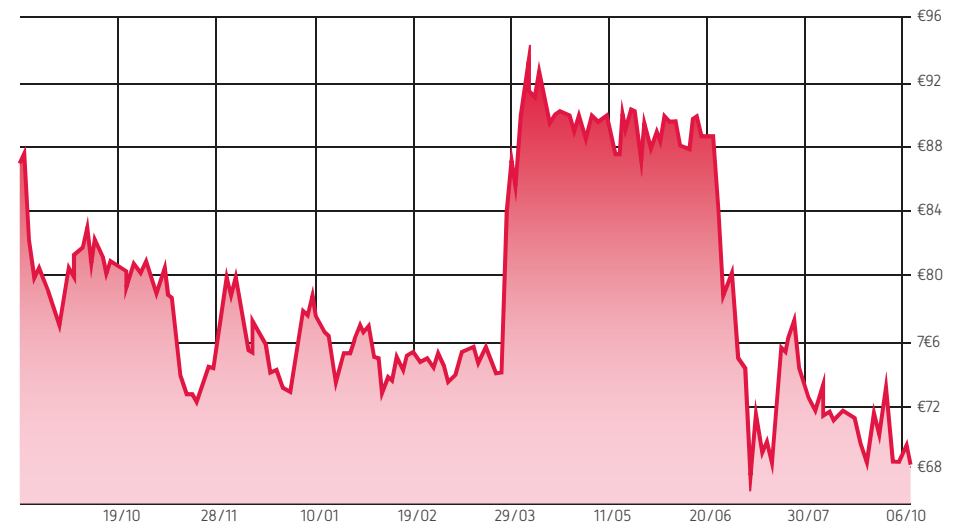
2018

Euronext Paris (compartment B FR0000036675)

Shareholder structure
at 30/06/2018



Share price movements (rolling 12-month)



ISIN code	FR0000036675
Market compartment	Euronext B
Number of shares	11,250,000
Average daily trading volume since 1 January 2018	4,259
Share price at 10/09/2018	€68.50
Capitalisation	€771m
Change since 1 January 2018	-5.88%
Change over 3 years	+40.63%