

ANNUAL RESULTS

GROUPE
crit

2016



PROFIL GROWTH IN THE 2 BUSINESS DIVISIONS

19th world's largest staffing firm⁽¹⁾

N.1 french indépendant

528 branches

+30 000 clients

+230 000
temp. workers

over 1.2 million
temp. Assignments in 2016



TEMPORARY STAFFING
& RECRUITMENT

€1.83b
revenue



AIRPORT SERVICES

N.1 in France

Concessions

125
airlines

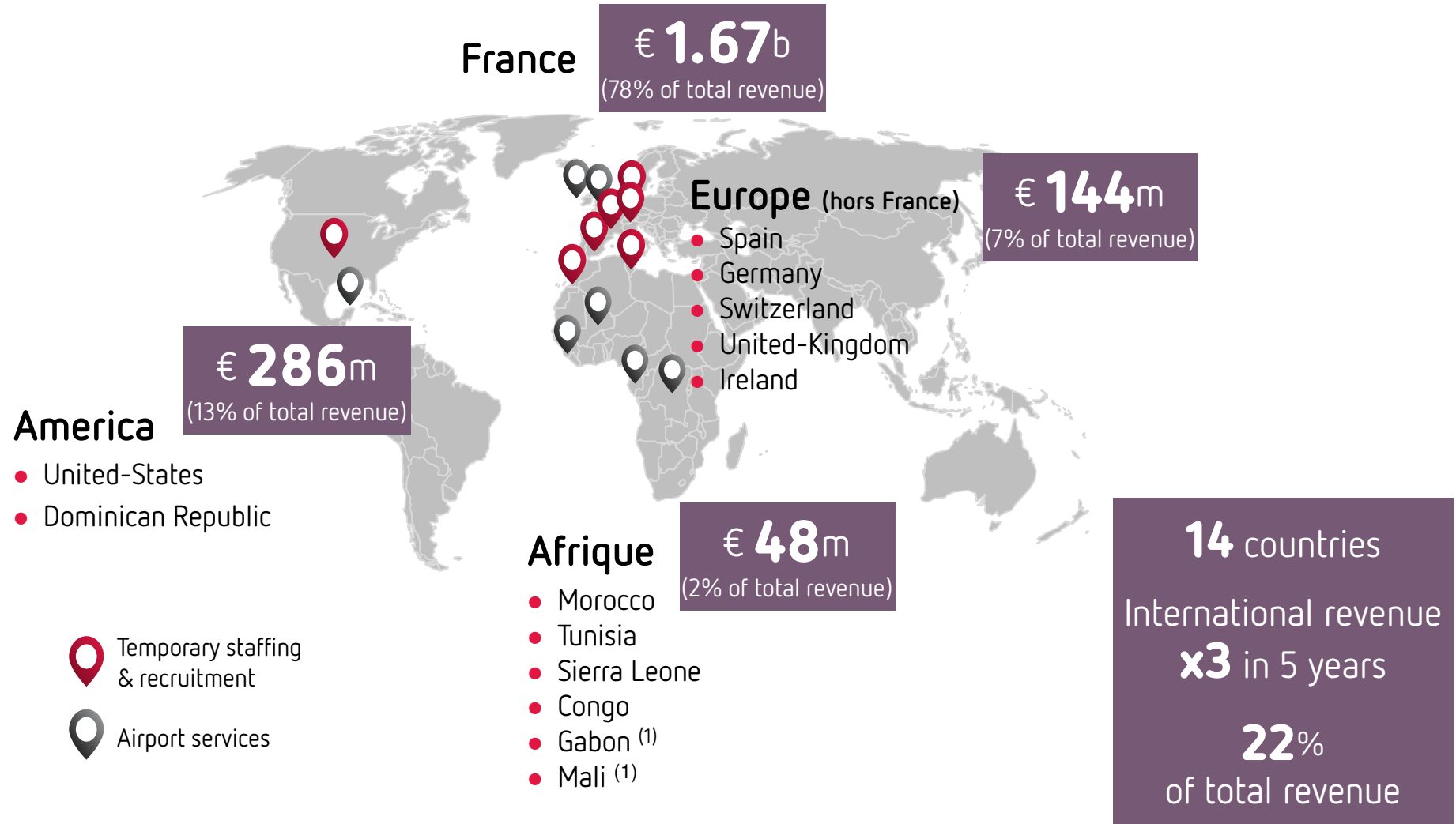
+380 000
aircrafts movements

MULTI- SERVICES
€335m
revenue

GROUP CRIT : € **2.14b** revenue

(1) Source Staffing Industry Analysts

PROFIL
STRONG POSITIONS IN FRANCE.
OFFENSIVE INTERNATIONAL DEVELOPMENT



(1) Technical assistance

2016 : STRONG PERFORMANCES

- Group revenue growth up **10.6%** to **€2.14m**
- France : Temp. Staffing and recruitment up **14.1%** (**100%** organic growth)
- Ebitda up **6.7%** to **€ 124.3m**
- Net profit Group share to **€ 75.4m**
- **€ 435.6m** in equity

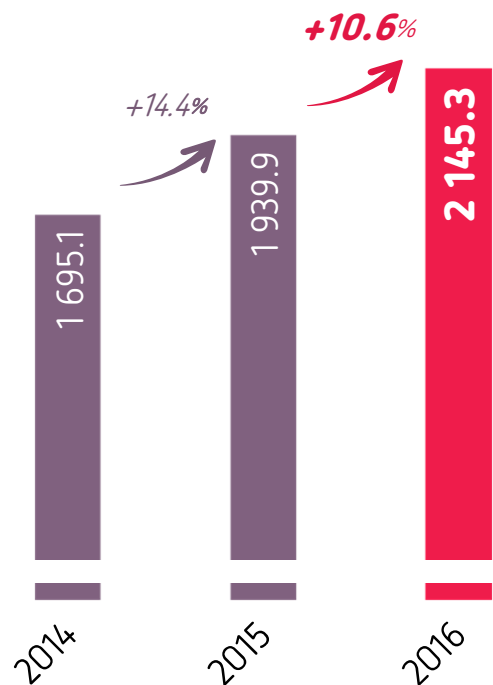


ACTIVITY

- Double digit organic growth
- 2 billion revenue goal exceeded

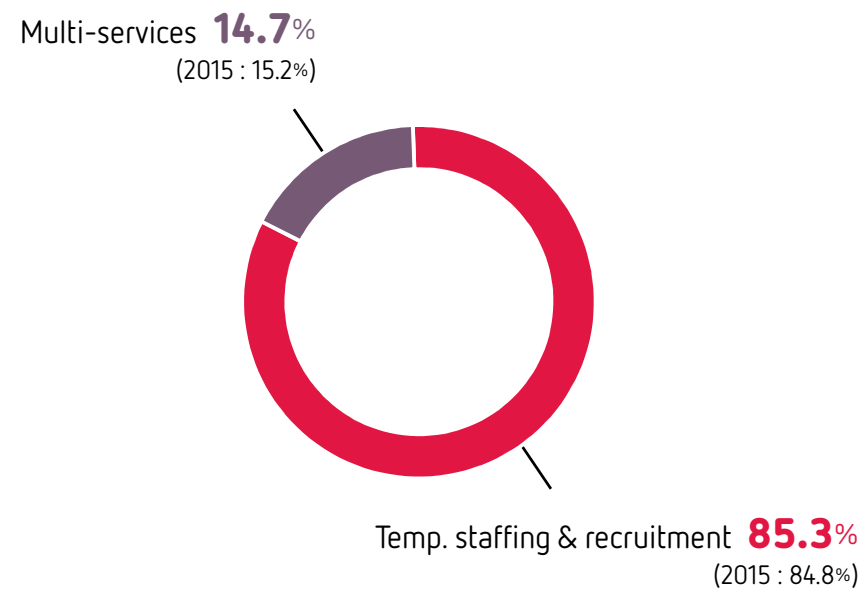
ORGANIC GROWTH UP **10.3%**

CHANGE IN ANNUAL REVENUE
in million euros



Growth at constant perimeter and exchange rate
+10.3%

BREAKDOWN BY DIVISION
in % of total revenue



A DYNAMIC CONFIRMED OVER THE MONTHS

CHANGE IN QUATERLY REVENUE
in million euros



Growth at constant perimeter
and exchange rate

+13.4%

+9.7%

+8.6%

+10.0%

crit

Travaillons ensemble



Temp.
staffing
&
recruitment

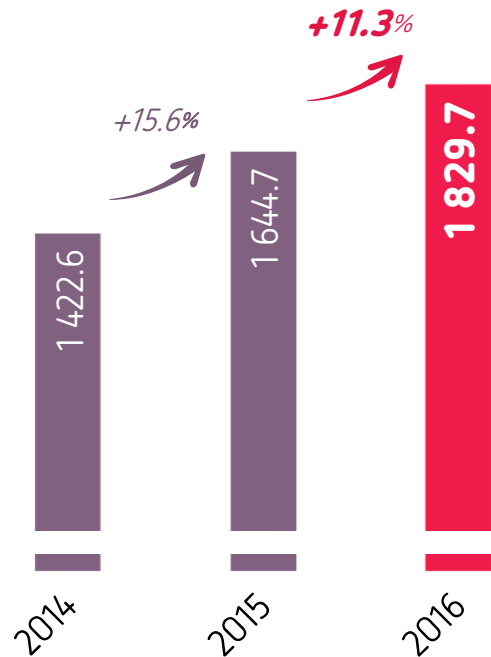


Strong growth driven by French
operations

STAFFING GROWTH : UP ABOVE 11%

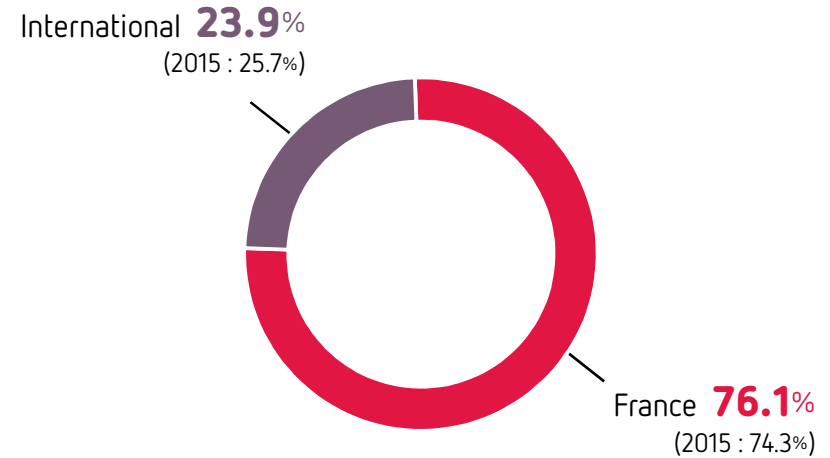


CHANGE IN ANNUAL REVENUE
in million euros



Growth at constant perimeter and exchange rate
+10.9%

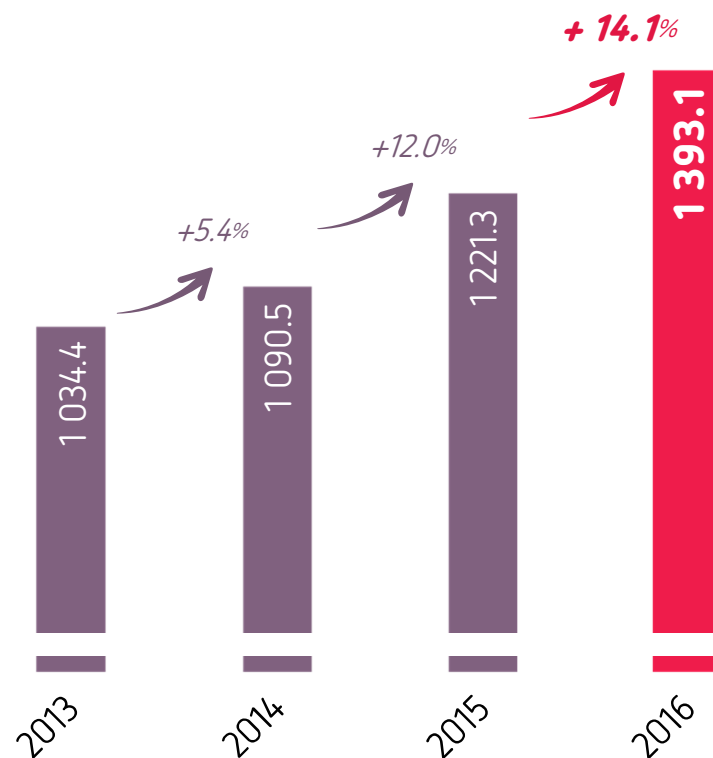
BREAKDOWN FRANCE / INTERNATIONAL
in %



**TEMP. STAFFING
&
RECRUITMENT**



CHANGE IN REVENUE IN FRANCE in million euros



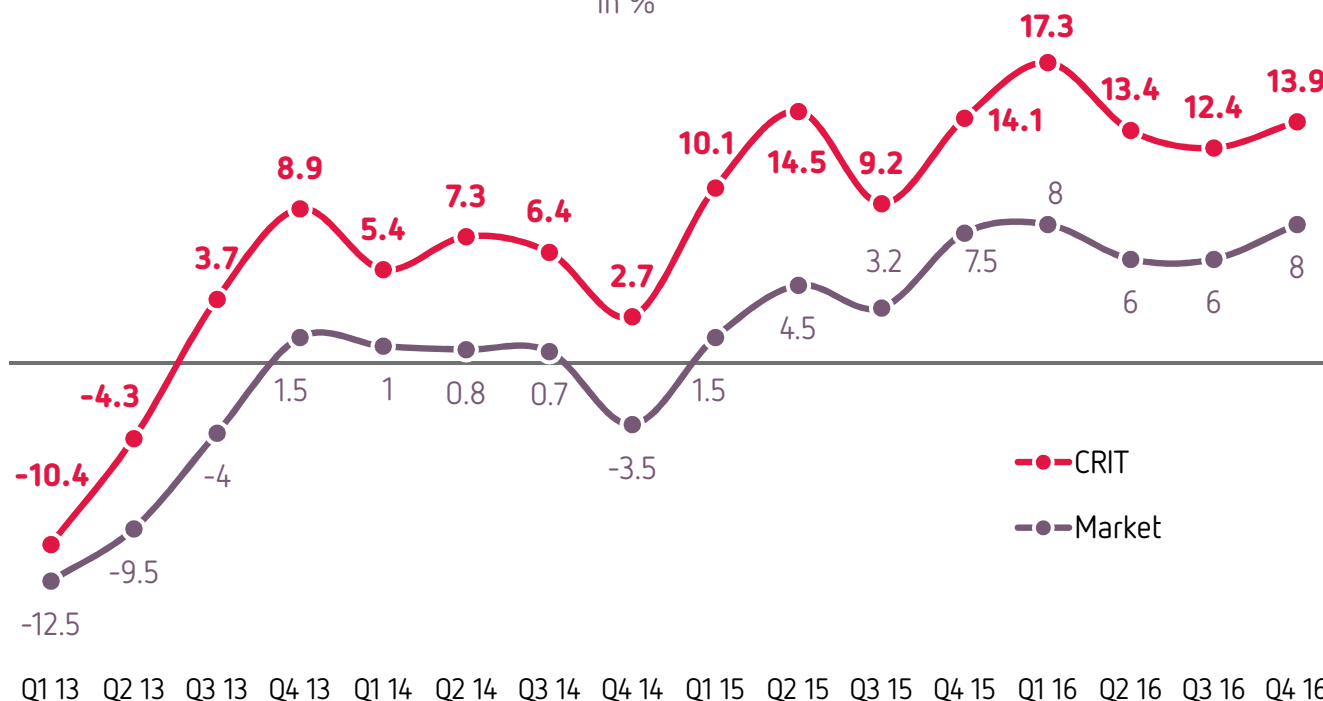
100% organic
growth

**TEMP. STAFFING
&
RECRUITMENT**

FRANCE : CONTINUED OUTPERFORMANCE COMPARED TO MARKET



QUARTERLY GROWTH
in %



16 quarters
of continued
outperformance

France	Change in 2014	Change in 2015	Change in 2016
Market	-0.3%	+4.3%	+6.8%
CRIT	+5.4%	+12.0%	+14.1%

**TEMP. STAFFING
&
RECRUITMENT**

(1) Source : Prism'emploi raw data

FRANCE : CONTINUED OUTPERFORMANCE COMPARED TO MAIN ACTORS



France	Change in 2013	Change in 2014	Change in 2015	Change in 2016
Adecco	-9.0%	-2.0%	+2.0%	+5.0%
Manpower	-5.8%	+1.2%	+4.3%	+4.0%
Randstad	-8.0%	-4.0%	+4.0%	+7.0%
CRIT ORGANIC	-0.5%	+5.4%	+12.0%	+14.1%

**TEMP. STAFFING
&
RECRUITMENT**

FRANCE : INDUSTRY, A STRONG DRIVER OF GROWTH



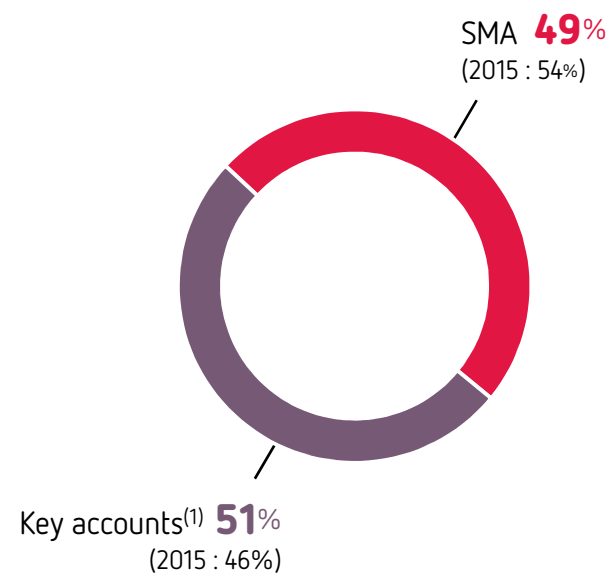
BREAKDOWN OF ANNUAL REVENUE

France

	Change in 2016	% of total revenue
Industry	+18.1%	50%
Building	+ 6.4%	15%
Services	+12.1%	35%
TOTAL	+14.1%	100%

BREAKDOW REVENUE BY CUSTOMER PROFIL

France (as a % of divisional revenue)

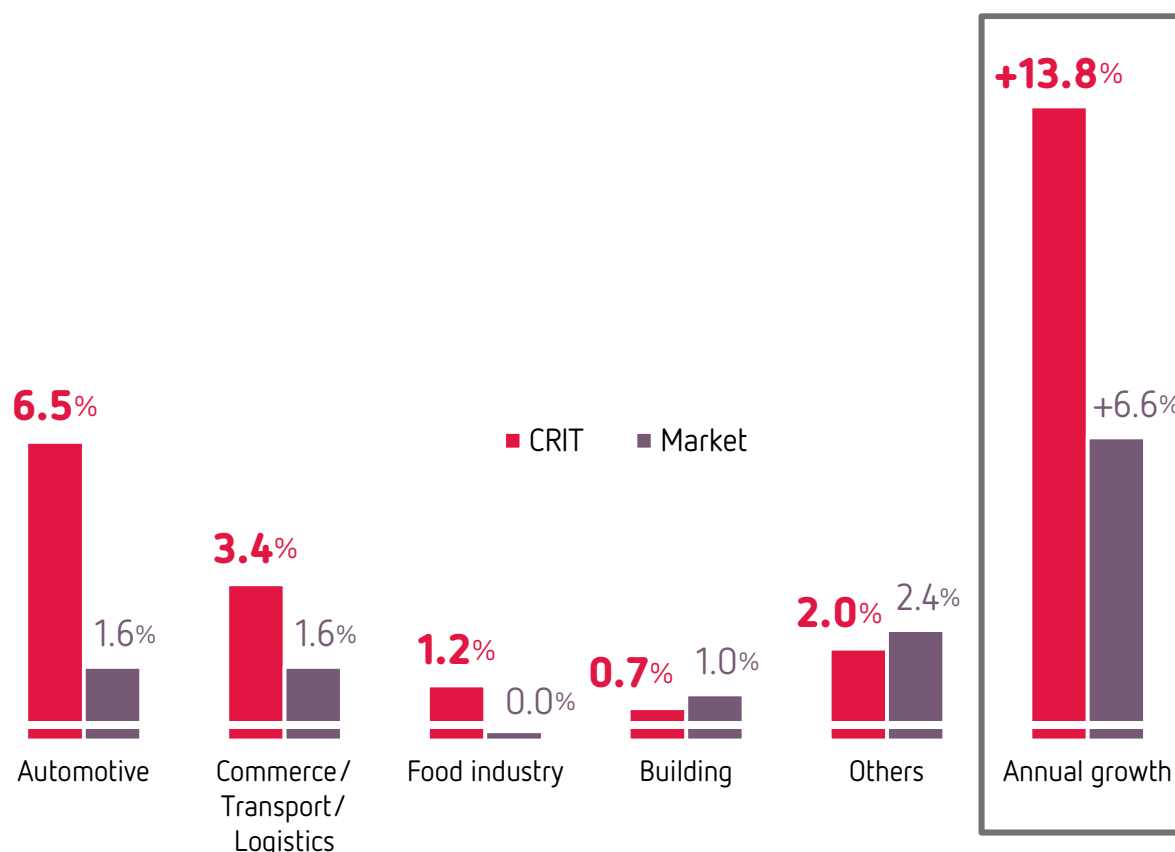


**TEMP. STAFFING
&
RECRUITMENT**

(1) Key accounts > 2M€ / year



CONTRIBUTION TO GROWTH BY MAIN SECTORS (in full-time equivalent - France)



CRIT : +7.3%
FTE growth excl. automotive

Market ⁽¹⁾ : **+5.0%**
FTE growth excl. automotive

**TEMP. STAFFING
&
RECRUITMENT**

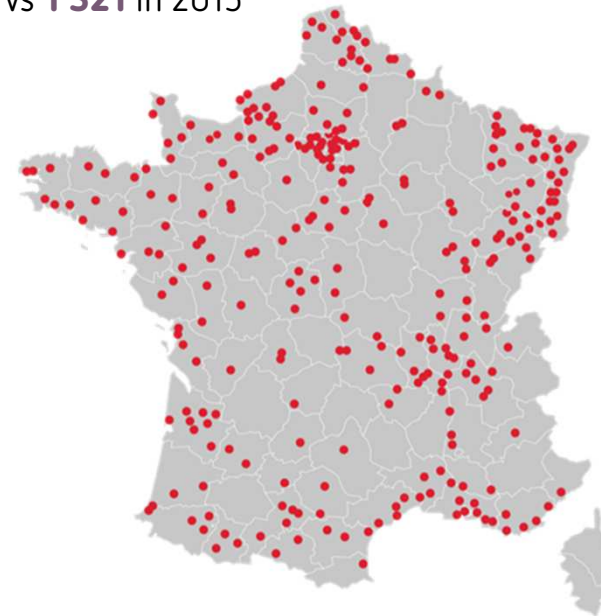
(1) Source : Prism'emploi raw data



- **Transfer agency to improve proximity**
 - > 23 transfers in 2016
- **Strong dynamic in specialisations**
 - > Automotive.
 - > Aeronautic.
 - > Event sector.
 - > Nuclear. ...
- **Development of Crit INSIDE**
 - > Management of temp. employees at customers sites

CRIT NETWORK IN FRANCE

- **354** branches at end of 2016 vs **355** at end of 2015
- permanent staff : **1 392** employees vs **1 321** in 2015

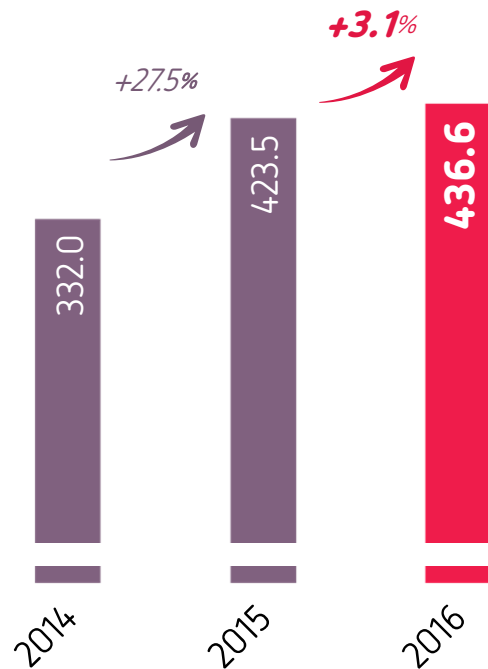


**TEMP. STAFFING
&
RECRUITMENT**

INTERNATIONAL : CONSOLIDATION

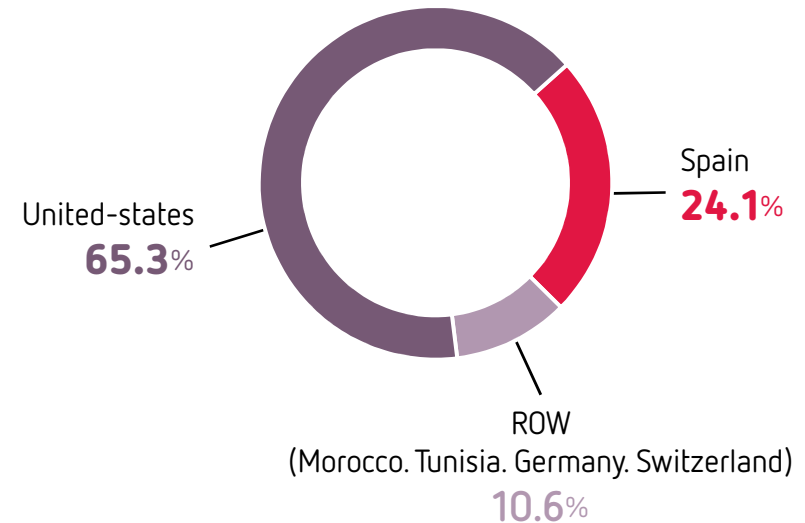


CHANGE IN INTERNATIONAL REVENUE
in million euros



Growth at constant perimeter and exchange rate
+1.6%

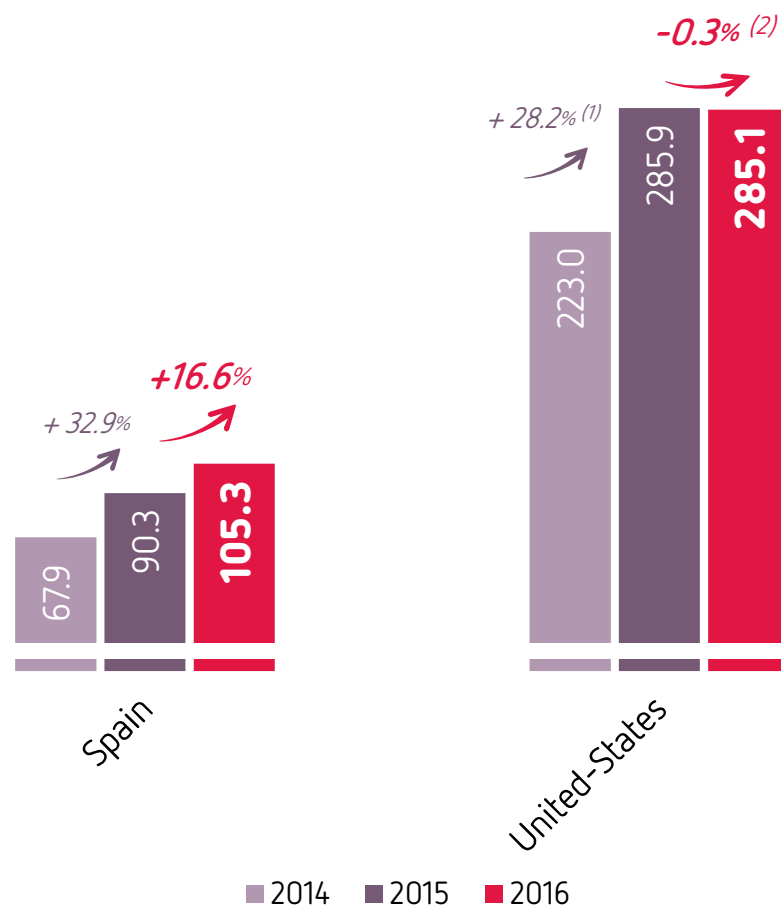
BREAKDOWN BY GEOGRAPHY
in %



**TEMP. STAFFING
&
RECRUITMENT**



CHANGE IN REVENUE BY COUNTRY in million euros



(1) +4.1% at constant perimeter and exchange rate in 2015
(2) -2.7% at constant perimeter and exchange rate in 2016

**TEMP. STAFFING
&
RECRUITMENT**



TWO NEW ACQUISITIONS IN THE UNITED-STATES

- **Nov. 2016 : acquisition of TeamSoft (integration in November 2016)**

Staffing company based in Wisconsin specialised in the delegation and the highly qualified IT jobs recruitments (project managers, developers and web developers, engineering and systems administrators, infrastructure engineers...

- > Strengthens the positions in the IT staffing market of **30b\$** revenue whose growth estimated up **5%** ⁽¹⁾ in 2016
- > Portfolio of medium and long term contracts
- > In 4 states : Wisconsin, Indiana, Texas, New Jersey
- > over \$ **28m** revenue in 2016

- **Feb. 2017 : acquisition of EHD Technologie (integration in February 2017)**

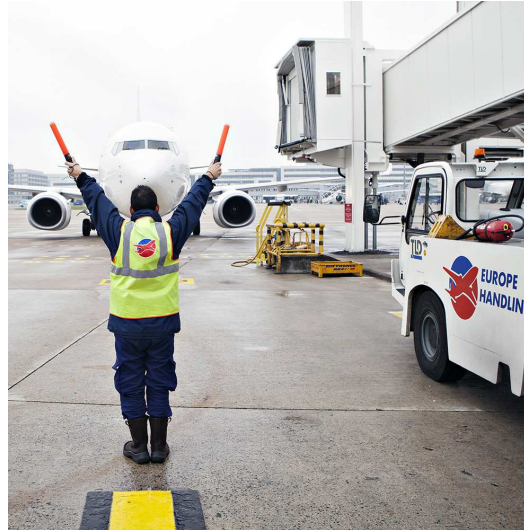
Staffing company based in Tennessee specialised in quality inspection and assurance services to customers throughout the automotive, industrial and electronics industries

- > Strong expertise in qualified jobs recruitment and delegation
- > In 4 states : Tennessee, Alabama, South Carolina, Missouri
- > over \$ **31m** revenue in 2016

**TEMP. STAFFING
&
RECRUITMENT**

(1) Source : Staffing Industry Analysts - IT staffing growth assessment 2016

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multi-services



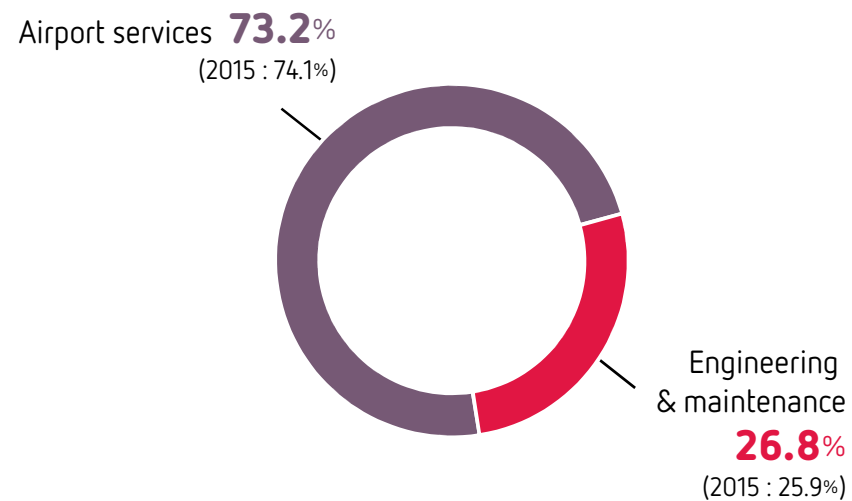
Dynamic confirmed

MULTI-SERVICES : DYNAMIC CONFIRMED

CHANGE IN MULTI- SERVICES REVENUE
in million euros



BREAKDOWN OF DIVISION'S REVENUE BY ACTIVITY
In %

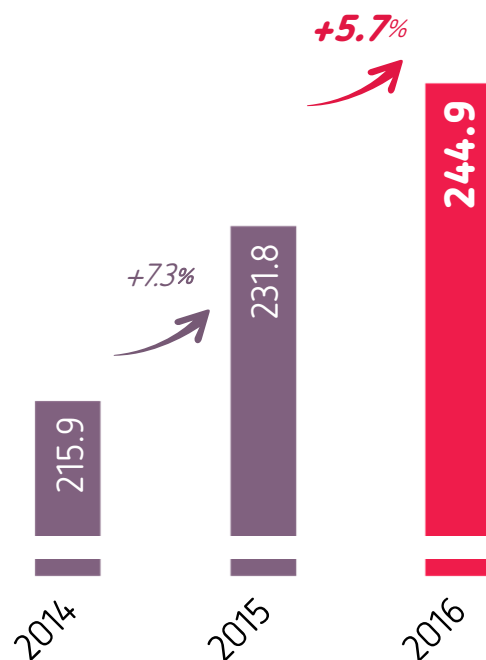


MULTI- SERVICES



CHANGE IN AIRPORT SERVICES REVENUE

In millions d'euros



Growth driven by the french activities

- > Revenue up **8.4%** to € **203.4m**
(**83%** of activity of the division)
- > **11** contracts signed in 2016...
- > ... of which **6** new contracts : Air Caraïbes, Rossiya (Orly), Cobalt Aero, Norwegian, Small Planet (CDG), Wizz Air (Nice)
- > full handling of more than **12 000** aircraft movements/year



INTERNATIONAL : ACQUISITION OF COBALT GROUND SOLUTIONS

- > Subsidiary of Air France / KLM
 - > **N.3** in ground handling services at London Heathrow
 - > Full handling (check-in, ticketing, baggage, ramp handling...) on terminals 3 and 4...
 - > Ground services to **13** international airlines : Air France / KLM, KLM CityHopper, Aeromexico, China Southern, Delta Airlines, Etihad Airways, Japan Airlines, Jet Airways, Kenya Airways, Korean Airlines, Virgin Atlantic
 - > more than **40 000** aircrafts movements / year
 - > more than € **40m** revenue
 - > Integration 1st January 2017
- **Heathrow Airport :**
 - > **1st** airport in Europe
 - > **6th** airport worldwide: **75.7** million passengers in 2016
 - > Potential: opening of a 3rd runway in 2025, **50%** more aircrafts movements

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RESULTS

CHANGE IN REVENUE

in million euros

	2015	2016	Change 2016/2015
Temp. staffing & recruitment	1 644.7	1 829.7	+ 11.3%
Airport services	231.8	244.9	+ 5.7%
Other services	81.1	89.7	+ 10.5%
Inter-segment elimination	(17.6)	(19.0)	
TOTAL GROUP	1 939.9	2 145.3	+10.6%

EBITDA ⁽¹⁾ BY DIVISION

	2015		2016	
	€ million	% of revenue	€ million	% of revenue
Temp. Staffing & recruitment	92.4	5.6%	98.6	5.4%
- France	68.1	5.6%	78.0	5.6%
- International	24.3	5.7%	20.6	4.7%
Multi-services	24.1	7.7%	25.7	7.7%
- Airport services	19.7	8.5%	20.4	8.3%
- Other	4.4	5.5%	5.2	5.8%
TOTAL GROUP	116.5	6.0%	124.3	5.8%

(1) Current operating income before depreciation and amortization

In annex : current operating income adjusted according to the 2016 AMF recommendation

PROFIT & LOSS

(€ million)	2015	2016
REVENUE	1 939.9	2 145.3
Operating expenses	(1 817.5)	(2 013.8)
Provisions	(5.9)	(7.2)
EBITDA	116.5	124.3
<i>EBITDA/revenue</i>	<i>6.0%</i>	<i>5.8%</i>
Depreciation	(17.5)	(19.2)
CURRENT OPERATING INCOME	99.1	105.1
<i>COI/revenue</i>	<i>5.1%</i>	<i>4.9%</i>
Other expenses	3.2	-
OPERATING INCOME	102.3	105.1
Share of profit in associates	2.3	(0.2)
Financial results	6.4	4.7
EARNING BEFORE TAX	111.0	109.6
Income tax	(33.8)	(34.3)
NET INCOME	77.1	75.3
NET INCOME (GROUP SHARE)	73.5	75.4

BALANCED SHEET

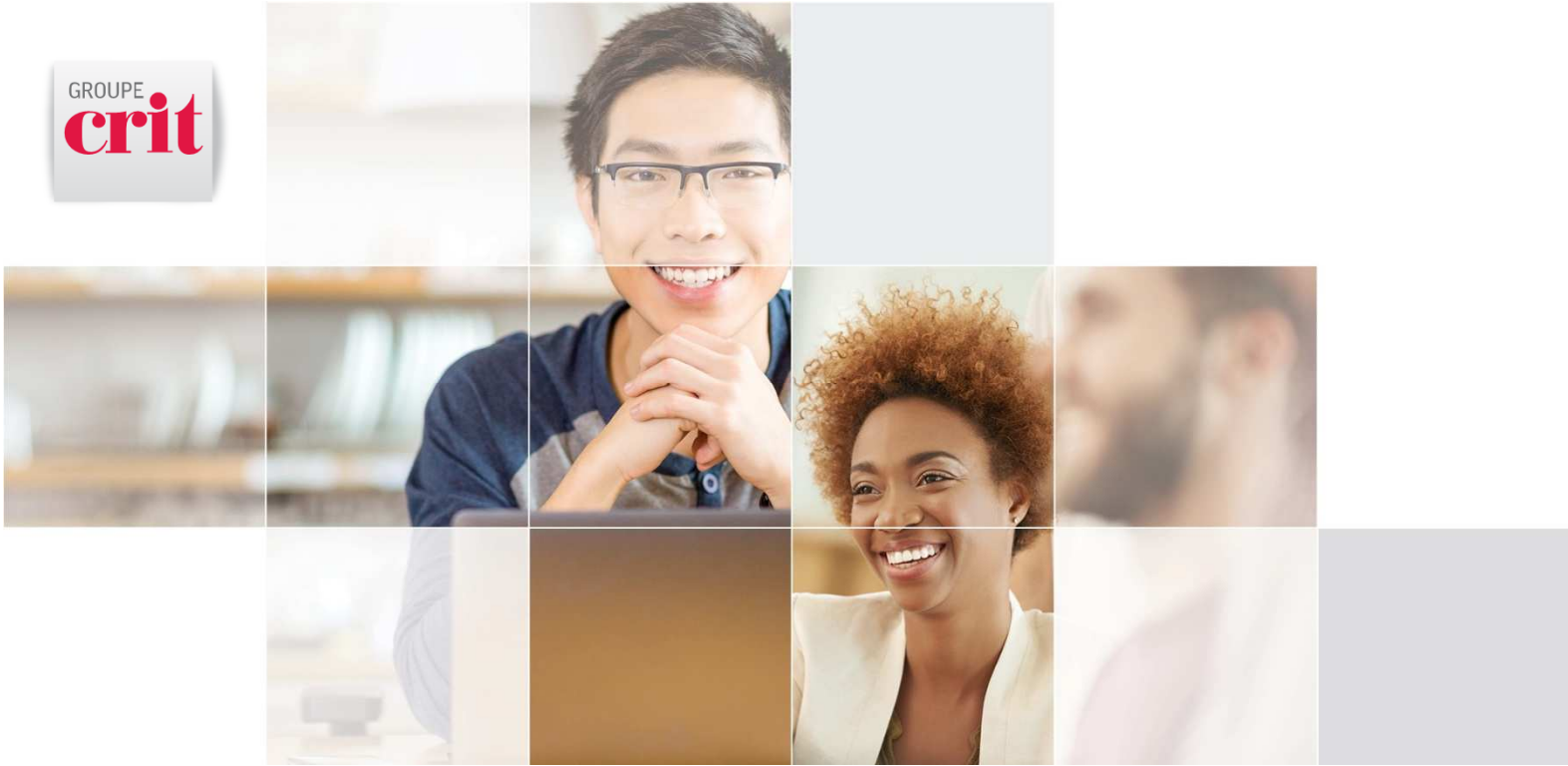
(€ million)	12/31/2015	12/31/2016
Fixed assets	415.8	487.6
Current assets	394.9	472.6
Cash and cash equivalents	159.7	107.1
ASSETS	970.4	1 067.3
Shareholder's equity	367.2	435.6
Provisions	31.7	39.0
Financial debts	177.1	153.4
Current liabilities	394.4	439.3
LIABILITIES	970.4	1 067.3

NET FINANCIAL DEBT

(€ million)	12/31/2015	12/31/2016
Borrowings, non current portion	85.4	98.5
Borrowings, current portion	48.9	31.8
Gross financial debt	134.3	130.3
Cash and cash equivalents	(159.7)	(107.1)
Overdrafts	42.8	23.1
Net cash	116.9	84.0
NET FINANCIAL DEBT	17.5	46.3
CICE	(110.7)	(155.3)
NET FINANCIAL DEBT (CICE DEDUCED)	(93.2)	(109.0)

CASH FLOW STATEMENT

(€ million)	12/31/2015	12/31/2016
Net result including minority interests	77.1	75.3
Restatement of non cash items	(36.3)	(25.9)
Cost of financial debt	3.6	1.4
Income tax	33.8	34.3
CASH FLOW BEFORE COST OF NET DEBT AND INCOME TAX	78.3	85.1
Change in working capital	19.8	(26.9)
Taxes paid	(26.0)	(37.7)
CASH FLOW FROM OPERATIONS	72.1	20.5
Cash flow from investing activities	(29.8)	(38.6)
Cash flow from financial activities	12.0	(14.8)
CHANGE IN CASH	54.3	(32.9)



OUTLOOK

TEMP.
STAFFING
&
RECRUITMENT

- Favorable outlook

MULTI-
SERVICES

- Airport services : good trends in France
new positions on the 1st airport in Europe



FRANCE

- **A more favorable economic environment**
 - > GDP 2017 : **+1.4%** (source OCDE March 2017) VS **+1.1%** in 2016
- **Continued strong demand in key markets**
- **A good beginning of year**
 - > Market cumulated temp. employees as at Feb. 2017 : **+ 8.0%** (source Prism'emploi/credoc)
 - > CRIT cumulated temp. employees as at Feb. 2017: **+ 11.6%**
- **A reinforced CICE**
 - > **7%** of payroll vs **6%** started 1st January

INTERNATIONAL

- **Spain**
 - > An activity that should remain sustained
 - > GDP 2017 : **+2.5%** (source ine)
 - > Staffing market forecast up **8%** to **10%** (source Asempleo)
- **United-States**
 - > Improvement in economic indicators
 - > GDP 2017 : **+2.4%** (source OCDE March 2017)
 - > Full year integration of TeamSoft and EHD Technologies

**TEMP. STAFFING
&
RECRUITMENT**



FRANCE : a good beginning of year

- > Airlines traffic in Roissy and Orly **up 2.6%** ⁽¹⁾ in January 2017 (aircrafts movements)
- > Airport services cumulated revenue as at Feb. 2017 **up 9.4%** organic growth

INTERNATIONAL : a new dimension

- > Extension of positions in London Heathrow
- > Integration of Cobalt Ground Solutions

DIVIDEND : **0.40** €/SHARE

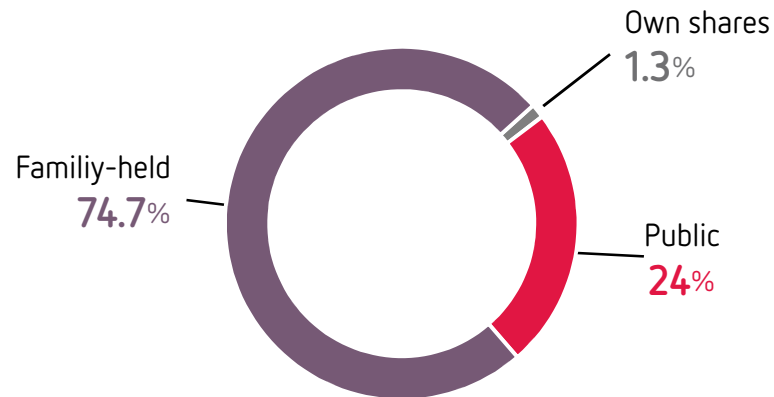
- Proposed at the next shareholder's general meeting of **June 07th, 2017**
- Dividend of **0.40** €/share

Feb. 2017

Group CRIT enters the indice Euronext Family Business

DISTRIBUTION OF CAPITAL

at 02/28/2017



CHANGE IN MARKET PRICE OVER 1 YEAR



Code ISIN

FR000036675

Market segment

Euronext B

Number of shares

11 250 000

Average number of shares per day
since January 1st 2017

3 114

Share price at 03/27/2017

73.71€

Capitalisation

829M€

Share price since January 1st 2017

+8.40%

Share price since 1 year

+53.56%

Share price since 3 years

+78.04%

ANNEX

CURRENT OPERATING INCOME ⁽¹⁾ BY DIVISION

	2015 ⁽¹⁾		2016	
	€ million	% of revenue	€ million	% of revenue
Temp. Staffing & recruitment	84.3	5.1%	90.2	4.9%
- France	67.3	5.5%	77.1	5.5%
- International	17.0	4.0%	13.1	3.0%
Multi-services	14.7	4.7%	14.9	4.5%
- Airport services	11.3	4.9%	12.3	5.0%
- Others	3.4	4.2%	2.6	2.9%
TOTAL GROUP	99.1	5.1%	105.1	4.9%

(1) current operating income adjusted according to the 2016 AMF recommandation
(amortization of intangible assets acquired deducted from current operating income)