

# HALF-YEAR RESULTS

# 2017



PROFIL (FY 16)  
2 BUSINESS DIVISIONS

19<sup>th</sup> world's largest staffing firm<sup>(1)</sup>

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

125  
airlines

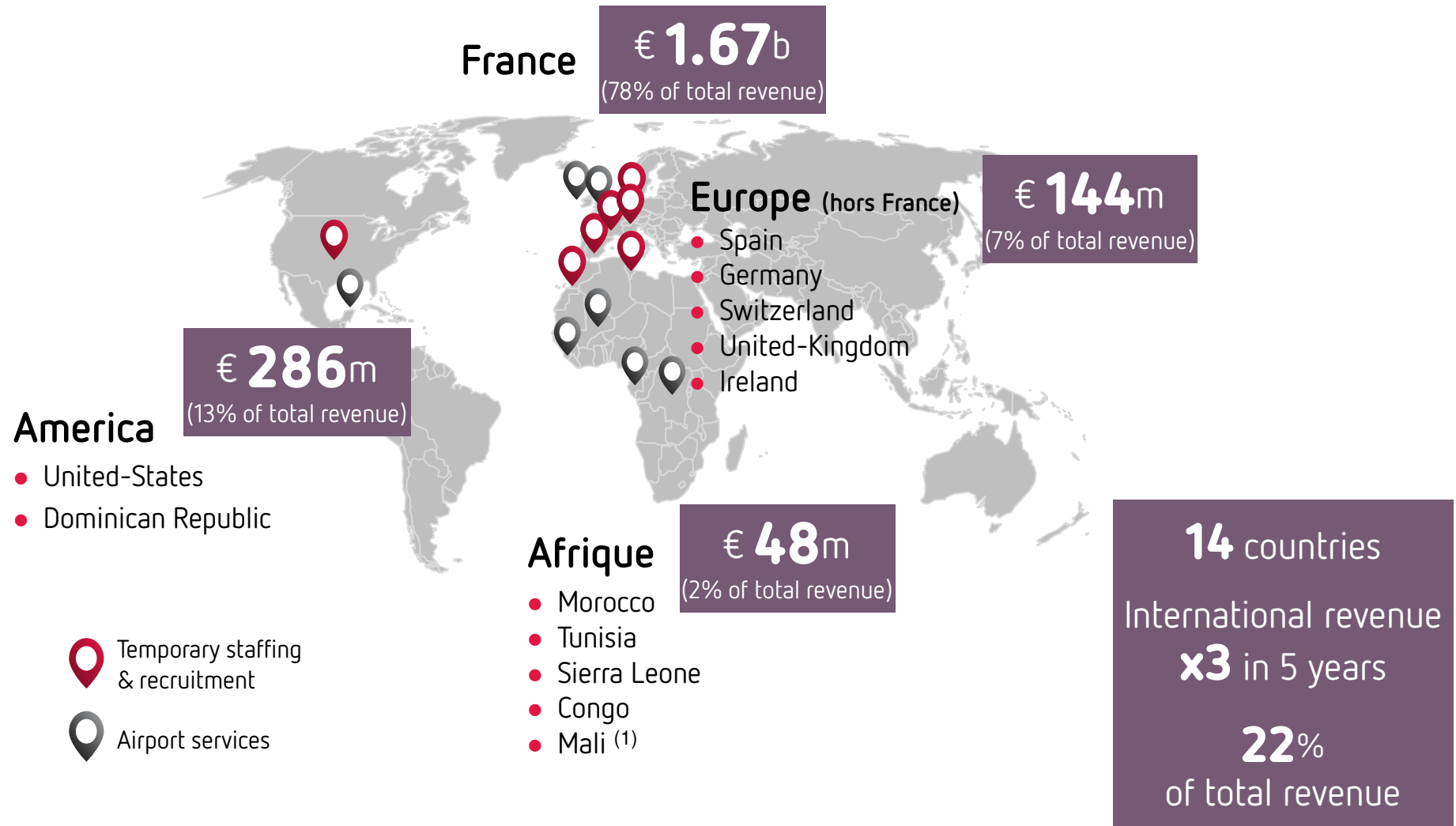
+380 000  
aircrafts movements

MULTI- SERVICES  
€335m  
revenue

GROUP CRIT : € 2.14b Revenue

(1) Source Staffing Industry Analysts

**PROFIL (FY 16)**  
STRONG POSITIONS IN FRANCE.  
SIGNIFICANT INTERNATIONAL DEVELOPMENT



(1) Technical assistance

## AN EXCELLENT FIRST-HALF

- Group revenue of € 1 174.7<sup>m</sup> up 14.7%
  - ✓ Staffing & recruitment up 13.0%
  - ✓ Multi-services up 23.7%
- Ebitda up 17% at €60.3<sup>m</sup>
- Net profit group share of €32.2<sup>m</sup>
- €462.7<sup>m</sup> in equity



# ACTIVITY

TEMP. STAFFING  
&  
RECRUITMENT

- **France:** double digit organic growth
- **International:** strong growth

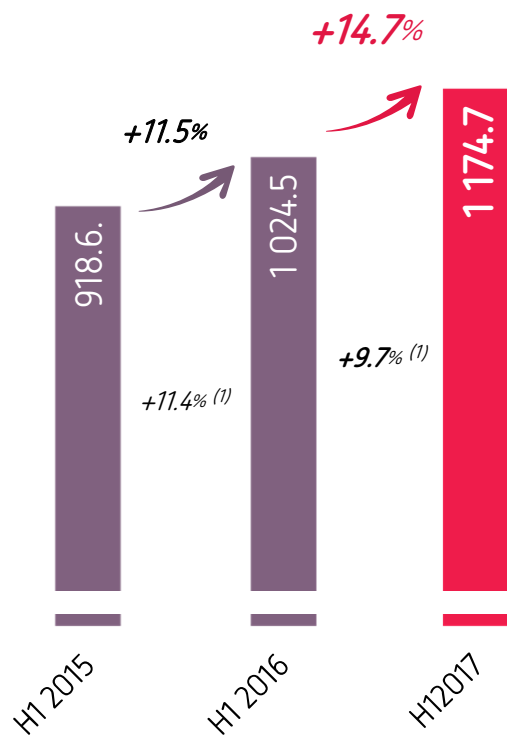
MULTI-  
SERVICES

- Growth boosted by **airport** services

# GROUP GROWTH UP 14.7% IN H1

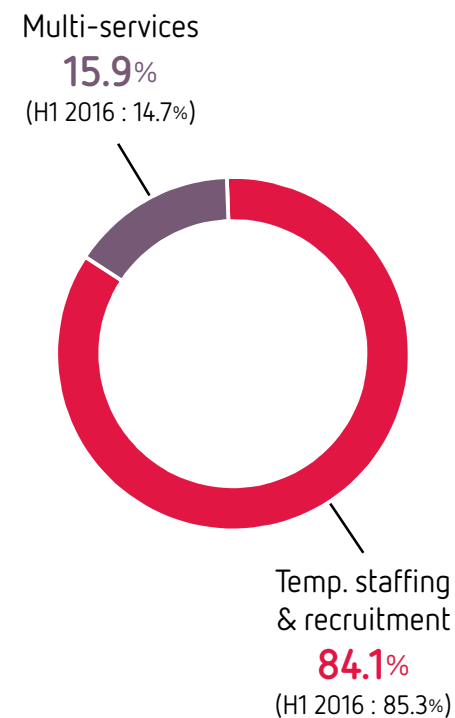
## CHANGE IN H1 REVENUE

in million euros



## BREAKDOWN BY DIVISION

in % of total revenue

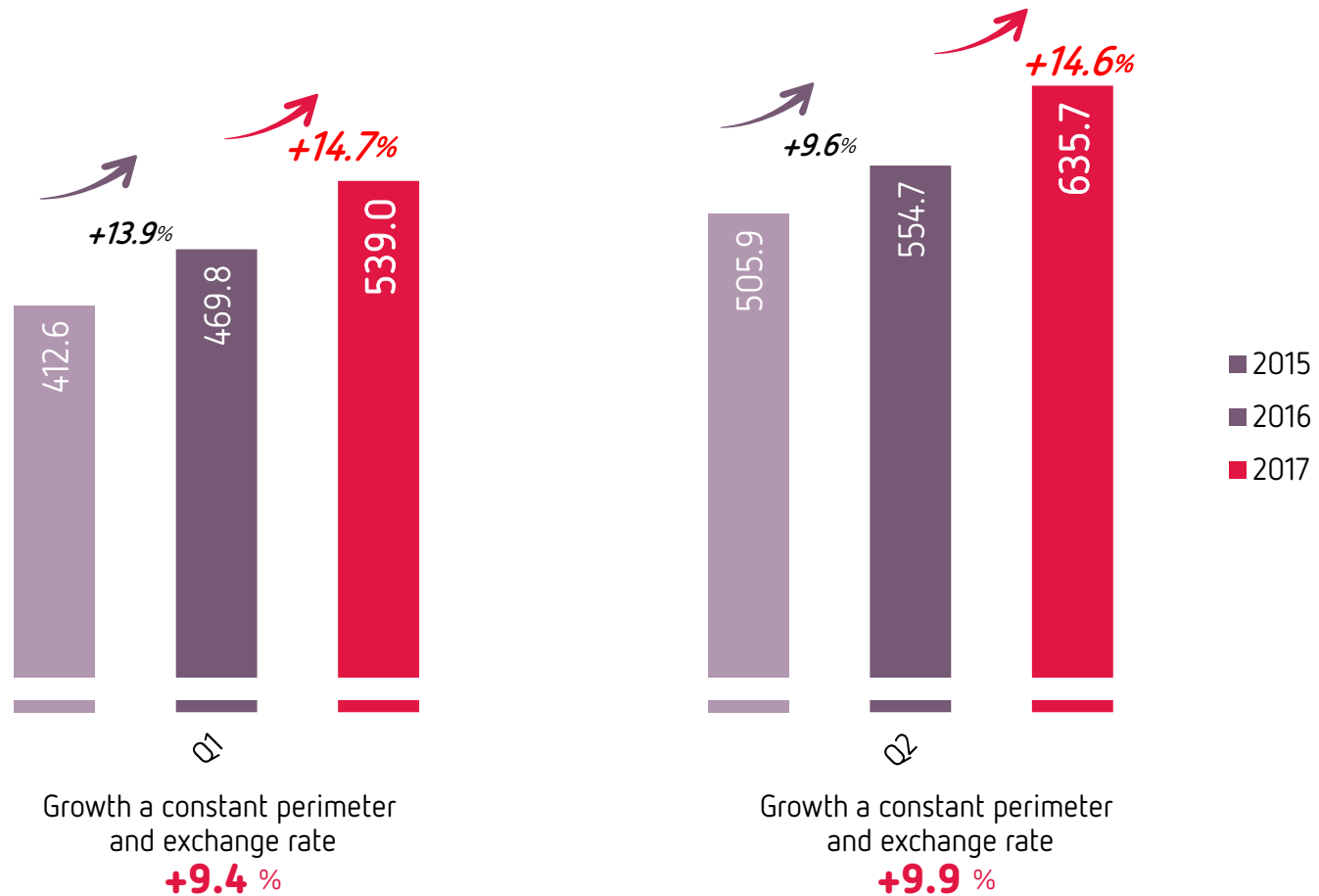


(1) ORGANIC

# TWO QUARTERS OF STRONG GROWTH

## GROWTH MOMENTUM CONFIRMED OVER THE MONTHS

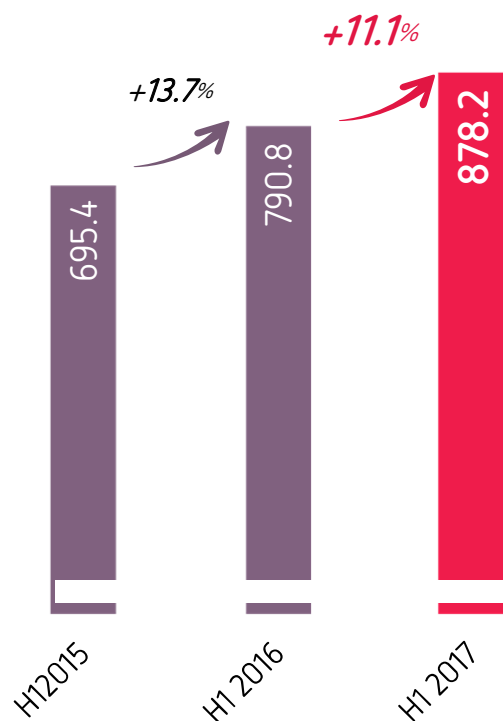
CHANGE IN QUARTERLY REVENUE  
in million euros



# FRANCE: DOUBLE DIGIT ORGANIC GROWTH INTERNATIONAL: STRONG GROWTH

## CHANGE IN H1 REVENUE IN FRANCE

in million euros

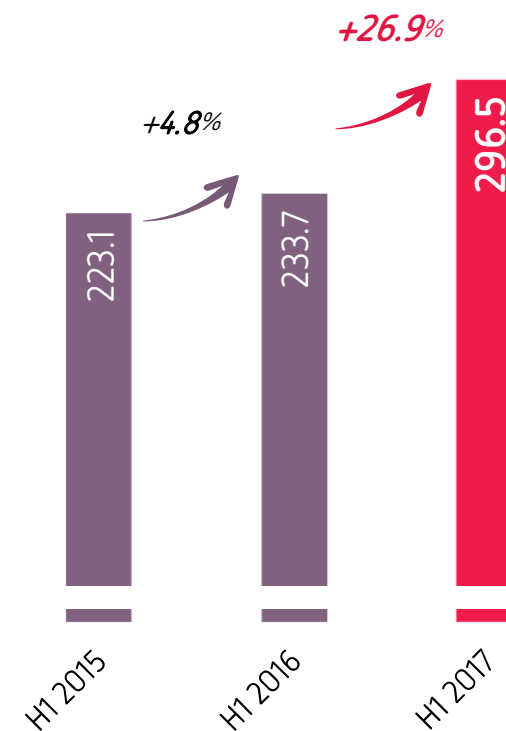


Growth a constant perimeter  
and exchange rate

**+11.1%**

## CHANGE IN H1 INTERNATIONAL REVENUE

in million euros



Growth a constant perimeter  
and exchange rate

**+4.9%**



**crit**  
working together



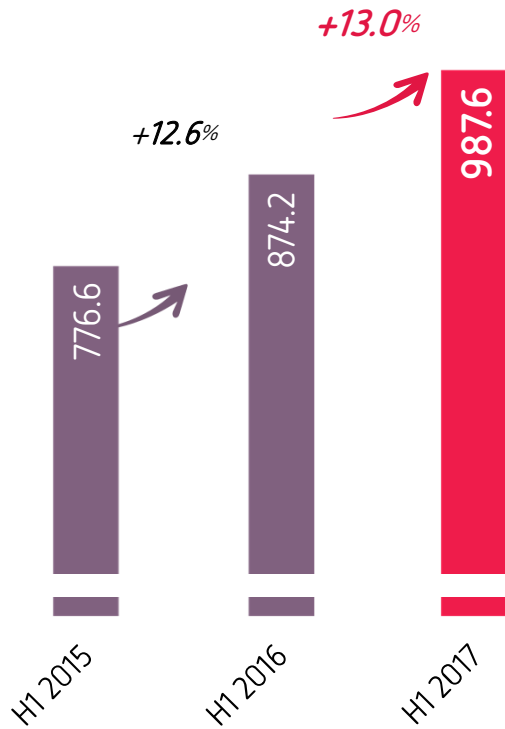
Temp. staffing  
&  
recruitment



Double digit organic growth in France  
International strong growth

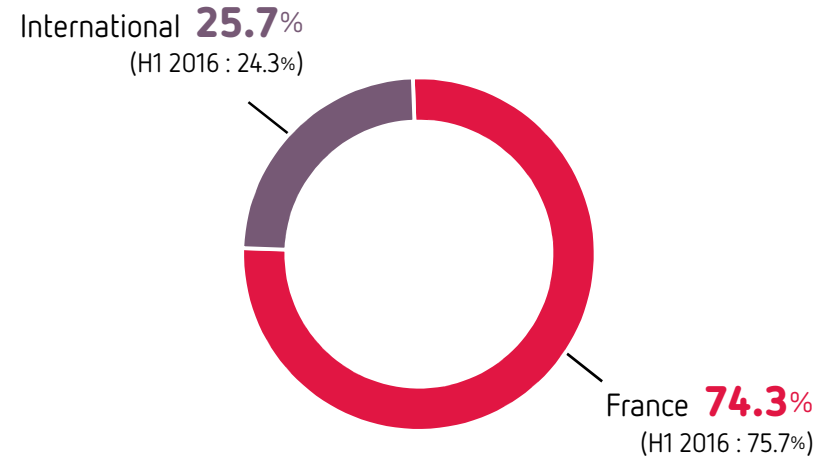


## CHANGE IN H1 REVENUE in million euros



Growth a constant perimeter  
and exchange rate  
**+9.7%**

## BREAKDOWN FRANCE / INTERNATIONAL in %

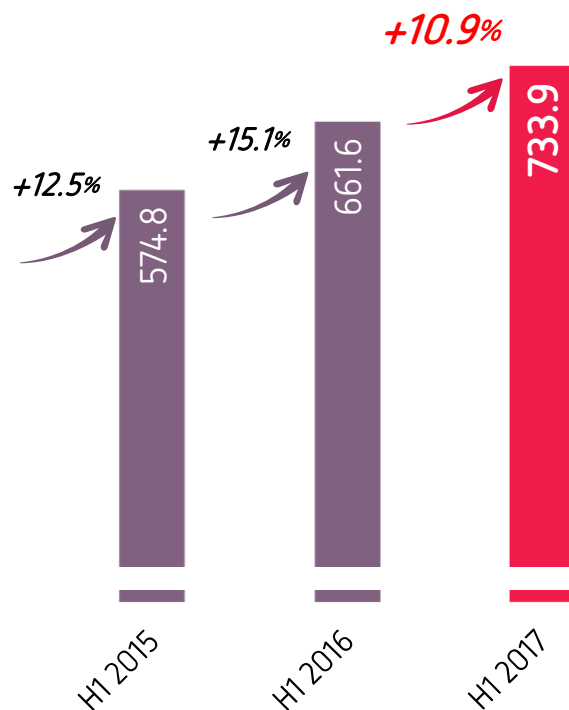


**TEMP. STAFFING &  
RECRUITMENT**



## CHANGE IN HALF-YEAR REVENUE IN FRANCE

in million euros



- 100% organic growth
- Two successful quarters
  - > Q1 2017: **+11.3%**
  - > Q2 2017: **+10.6%**

**TEMP. STAFFING &  
RECRUITMENT**



In line with the market dynamics...

| France      | Change in 2014 | Change in 2015 | Change in 2016 | Change in H1 2017     |
|-------------|----------------|----------------|----------------|-----------------------|
| Market      | -0.3%          | +4.3%          | +6.8%          | +11,0% <sup>(1)</sup> |
| <b>CRIT</b> | <b>+5.4%</b>   | <b>+12.0%</b>  | <b>+14.1%</b>  | <b>+10.9%</b>         |

and main actors...

| France   | Change in 2014 | Change in 2015 | Change in 2016 | Change in H1 2017 |
|----------|----------------|----------------|----------------|-------------------|
| Adecco   | -2.0%          | +2.0%          | +5.0%          | + 8.0%            |
| Manpower | +1.2%          | +4.3%          | +4.0%          | +10.2%            |
| Randstad | -4.0%          | +4.0%          | +7.0%          | +11.0%            |

**TEMP. STAFFING &  
RECRUITMENT**

(1) Source : Prism'emploi I+C H1 2017 revenue raw data



## BREAKDOWN OF H1 REVENUE

France

|              | <i>change/ H1<br/>2016</i> | <i>change/ H1<br/>2017</i> | <i>% of total<br/>revenue</i> |
|--------------|----------------------------|----------------------------|-------------------------------|
| Industry     | +24%                       | +6%                        | 49%                           |
| Building     | +2%                        | +15%                       | 16%                           |
| Services     | +7%                        | +17%                       | 35%                           |
| <b>TOTAL</b> | <b>+15.1%</b>              | <b>+10.9%</b>              | <b>100%</b>                   |

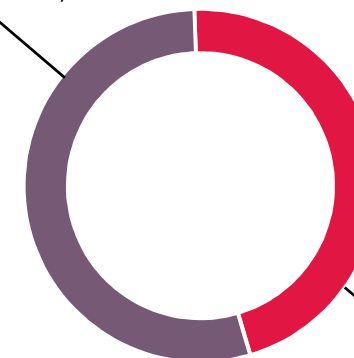
## BREAKDOWN OF H1 REVENUE BY CUSTOMER PROFIL

France (in % of divisional revenue)

Key accounts<sup>(1)</sup>

**54%**

(H1 2016 : 52%)



SMA

**46%**

(H1 2016 : 48%)

**TEMP. STAFFING &  
RECRUITMENT**

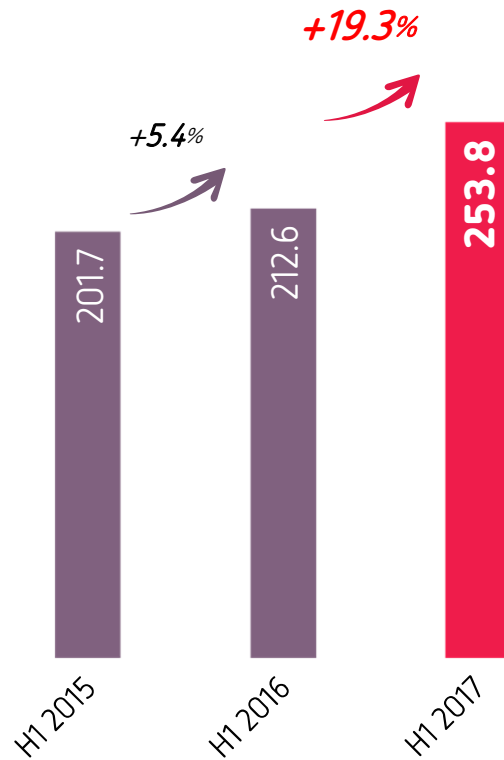
(1) Key accounts > 1M€

# INTERNATIONAL STRONG GROWTH



## CHANGE IN H1 INTERNATIONAL REVENUE

In million euros

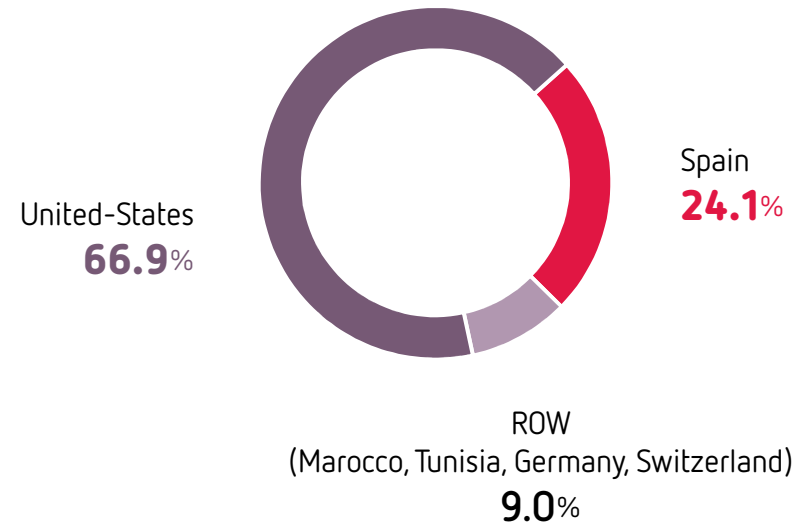


Growth a constant perimeter and exchange rate

**+5.9%**

## BREAKDOWN BY GEOGRAPHY

in %



**TEMP. STAFFING & RECRUITMENT**

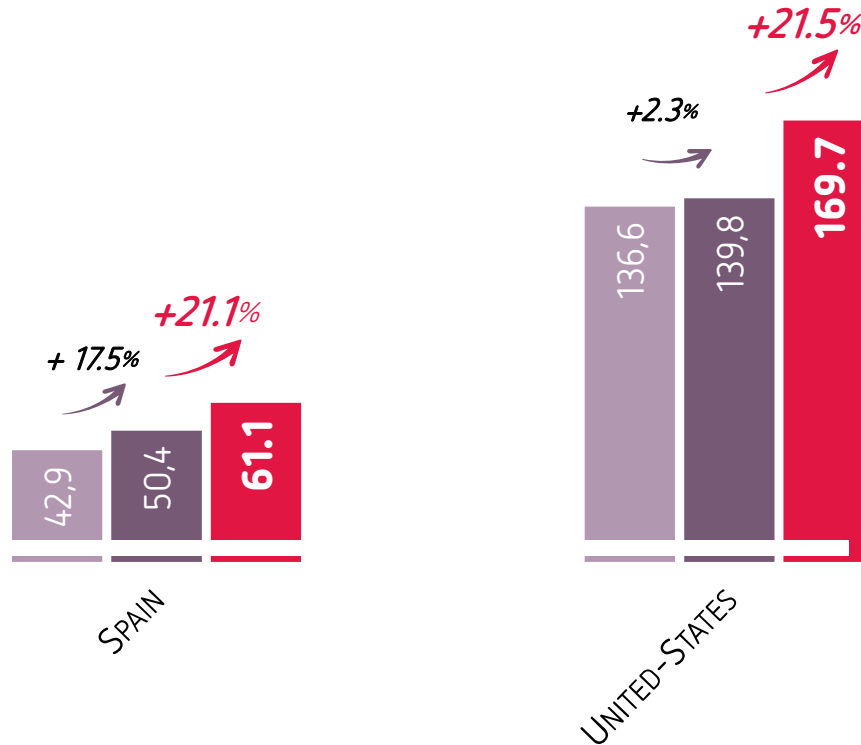
# SPAIN : CONTINUED GROWTH MOMENTUM STRONG GROWTH IN USA



## CHANGE IN H1 INTERNATIONAL REVENUE BY COUNTRY

In million euros

- H1 2015
- H1 2016
- H1 2017



**100%** organic growth

Growth a constant perimeter  
and exchange rate  
**+1.0%**

**TEMP. STAFFING &  
RECRUITMENT**



- **GROWTH UP 21.5% IN H1**

**DRIVEN BY THE TWO LATEST ACQUISITIONS...**

- **TeamSoft** (integrated in Nov. 2016)  
specialised in the delegation and the highly qualified IT jobs recruitments
  - Strengthens the positions in the IT staffing market
  - Portfolio of medium and long term contracts
  - In 4 states: Wisconsin, Indiana, Texas, New Jersey
- > Over \$**28M** revenue in 2016
  
- **EHD Technologies** (integrated in Feb. 2017)  
Specialised in quality inspection and assurance services to customers  
Strong expertise in qualified jobs recruitment and delegation
  - In 4 states : Tennessee, Alabama, South Carolina, Missouri
- > Over \$ **31M** revenue in 2016

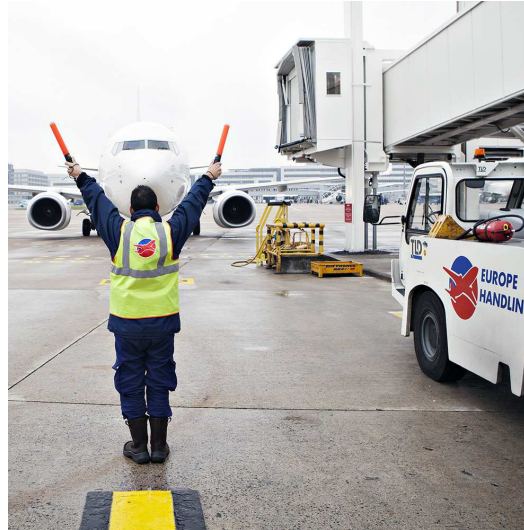
**... AND BACK TO ORGANIC GROWTH**

- > Organic growth up **2.8%** in Q2

**TEMP. STAFFING &  
RECRUITMENT**



GRUPE  
**crit**



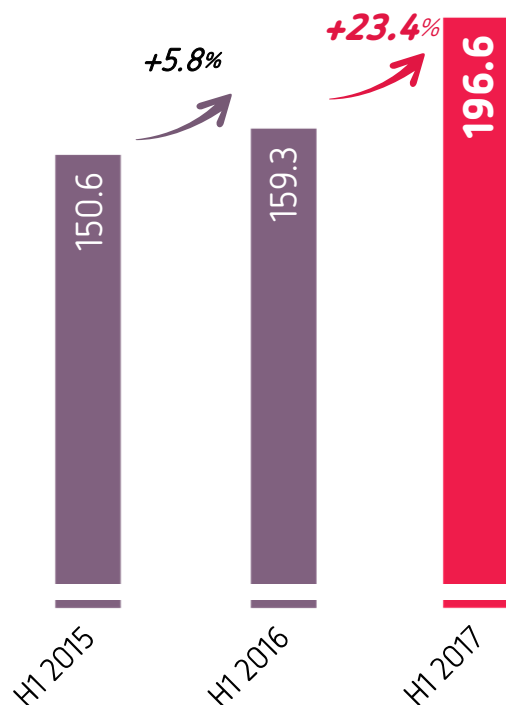
Multi-services



Strong growth in H1

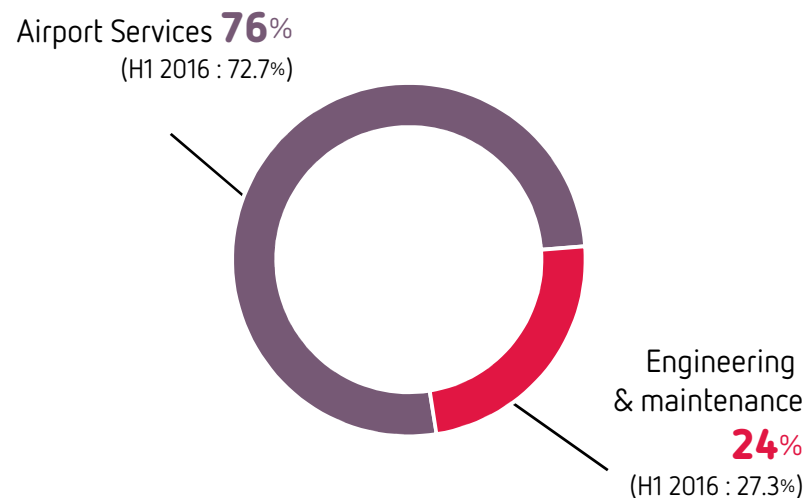
# MULTI-SERVICES : STRONG GROWTH IN H1

CHANGE IN H1 MULTI-SERVICES REVENUE  
in million euros



Growth a constant perimeter  
and exchange rate  
**+9.1%**

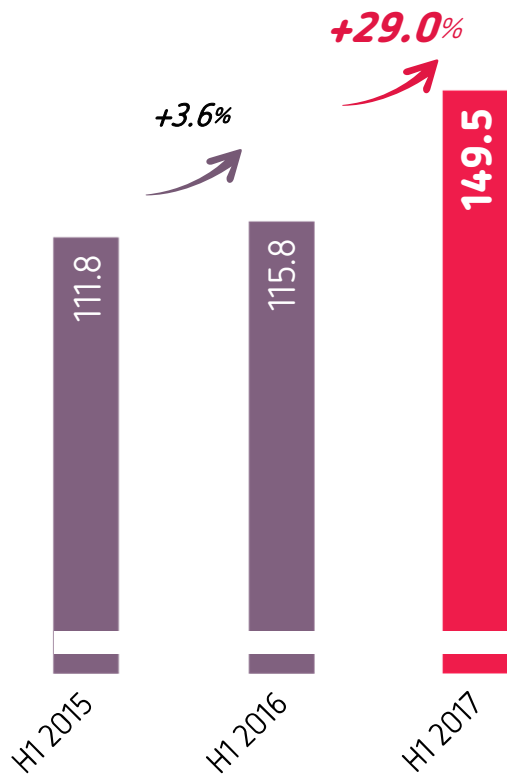
BREAKDOWN OF DIVISION'S H1 REVENUE BY ACTIVITY  
in %



**MULTI-SERVICES**

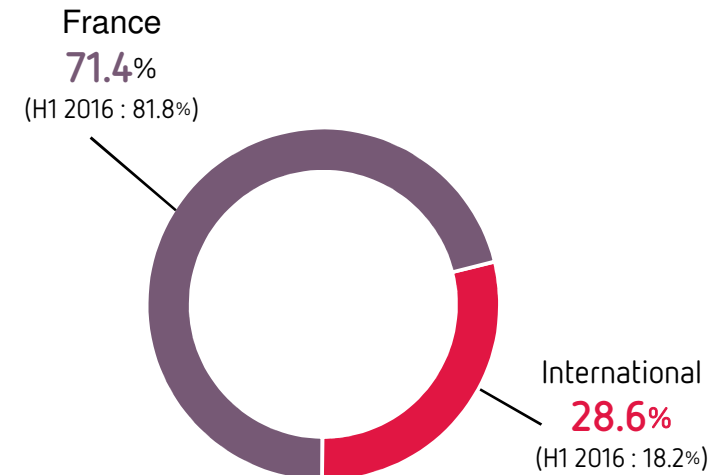


## CHANGE IN H1 AIRPORT SERVICES REVENUE in million euros



Growth a constant perimeter  
and exchange rate  
**+9.4%**

## BREAKDOWN OF H1 AIRPORT SERVICES REVENUE in %



**AIRPORT  
SERVICES**



## FRENCH LEADERSHIP REINFORCED

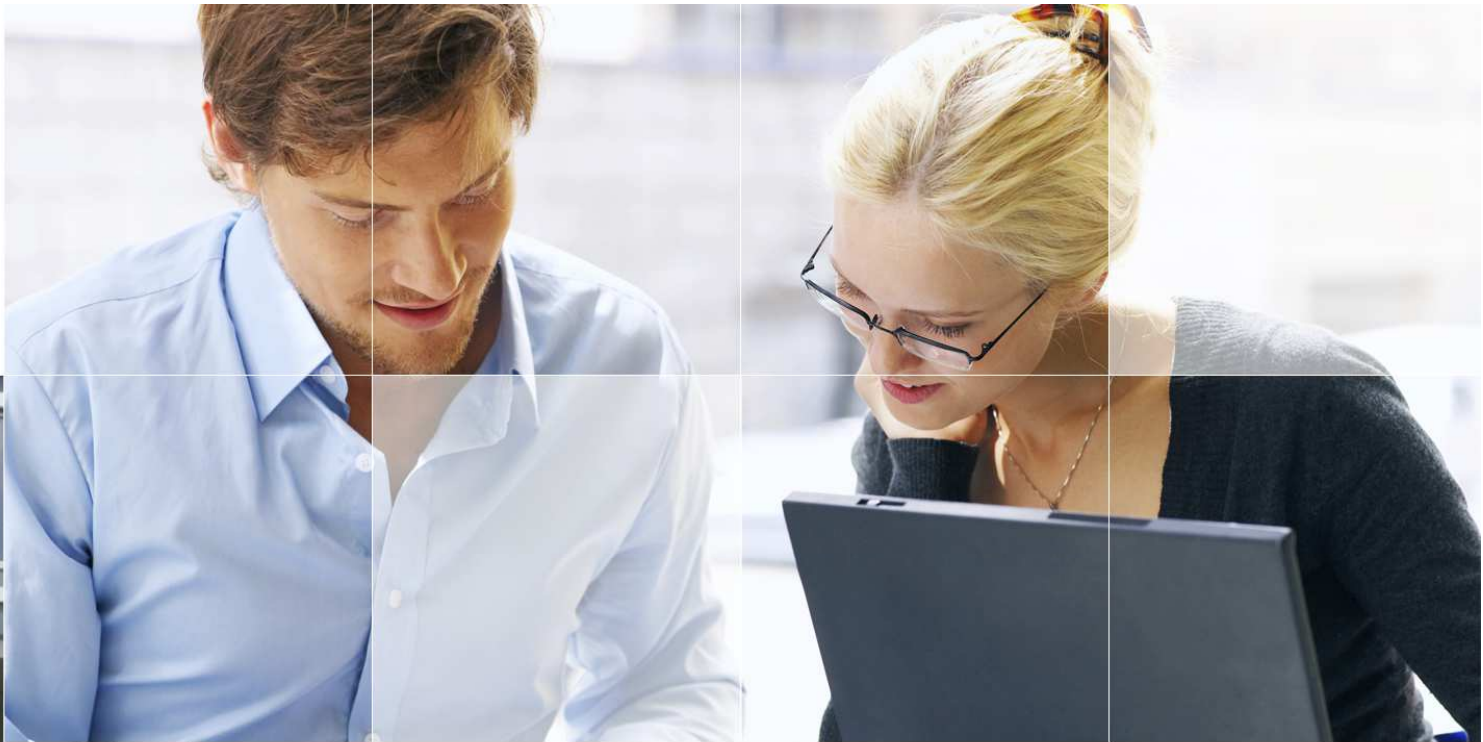
- **Strong organic growth up 12.7% at 106.7M€** (71.4% of Airport services revenue)
  - > Handling licences reconfirmed at Roissy and Orly
  - > **8** contracts signed since January 1<sup>st</sup> 2017
    - ... of which **4** new contracts
      - **Orly West** – 1<sup>st</sup> april 2017 : signing of an important contract with **Air France** (ramp assistance, airplanes loading/unloading services)  
**+ de 35 000 mvts/year**
      - **CDG Roissy** (Swiss. Aegan) ; **Nice Côte d'Azur** (Hop)



### AIRPORT INTERNATIONAL : A DOUBLING IN ACTIVITY

- **H1 revenue x2** at €**42.8**m
- > Jan. 1<sup>st</sup> 2017 : Integration of **Cobalt Ground Solutions**. n°3 in ground handling services at London Heathrow airport
  - > Full handling (passengers check-in, ticketing, baggage, ramp handling, traffic,...) on terminals 3 and 4
  - > to **13** major 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** mvts /year
  - > €**22.7** m revenue in H1 2017
- > **4 new contracts** abroad:
  - Qatar Airways, Norwegian (Ireland) ; KLM (London City Airport, Sierra Leone)

GROUPE  
**crit**



**RESULTS**

## CHANGE IN H1 REVENUE

in million euros

|                              | H1 2016 | H1 2017        | Variation<br>H1 2016/H12017 |
|------------------------------|---------|----------------|-----------------------------|
| Temp. staffing & recruitment | 874.2   | <b>987.6</b>   | <i>+13.0%</i>               |
| Airport services             | 115.8   | <b>149.5</b>   | <i>+29.1%</i>               |
| other services               | 43.5    | <b>47.1</b>    | <i>+ 8.2%</i>               |
| Inter-segment elimination    | (9.0)   | <b>(9.5)</b>   |                             |
| <b>TOTAL GROUP</b>           | 1 024.5 | <b>1 174.7</b> | <b>+14.7%</b>               |

## EBITDA <sup>(1)</sup> BY DIVISION

|                                         | H1 2016     |             | H1 2017     |             |
|-----------------------------------------|-------------|-------------|-------------|-------------|
|                                         | € million   | %           | € million   | %           |
| <b>Temp. staffing &amp; recruitment</b> | 41.1        | 4.7%        | 47.5        | 4.8%        |
| - France                                | 31.6        | 4.8%        | 37.3        | 5.1%        |
| - International                         | 9.5         | 4.5%        | 10.2        | 4.0%        |
| <b>Multi-services</b>                   | 10.3        | 6.5%        | 12.8        | 6.5%        |
| - Airport services                      | 8.4         | 7.3%        | 10.8        | 7.2%        |
| - Other                                 | 1.9         | 4.3%        | 2.0         | 4.2%        |
| <b>TOTAL GROUP</b>                      | <b>51.4</b> | <b>5.0%</b> | <b>60.3</b> | <b>5.1%</b> |

(1) Current operating income before depreciation and amortization

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



# PROFIT & LOSS

| (€ million)                                           | H1 2016                    | H1 2017                    |
|-------------------------------------------------------|----------------------------|----------------------------|
| <b>REVENUE</b>                                        | <b>1 024.5</b>             | <b>1 174.7</b>             |
| Operating expenses                                    | (969.9)                    | (1 111.1)                  |
| Provisions                                            | (3.2)                      | (3.3)                      |
| <b>EBITDA</b><br><i>EBITDA/revenue</i>                | <b>51.4</b><br><i>5.0%</i> | <b>60.3</b><br><i>5.1%</i> |
| Depreciation                                          | (9.2)                      | (11.2)                     |
| <b>CURRENT OPERATING INCOME</b><br><i>COI/revenue</i> | <b>42.2</b><br><i>4.1%</i> | <b>49.1</b><br><i>4.2%</i> |
| Other expenses                                        | -                          | (3.2)                      |
| <b>OPERATING INCOME</b>                               | <b>42.2</b>                | <b>49.1</b>                |
| Share of profit in associates                         | (0.2)                      | (0.5)                      |
| Financial results                                     | (0.1)                      | (4.3) <sup>(1)</sup>       |
| <b>EARNING BEFORE TAX</b>                             | <b>41.9</b>                | <b>44.3</b>                |
| Income tax                                            | (12.3)                     | (12.5)                     |
| <b>NET INCOME</b>                                     | <b>29.6</b>                | <b>31.8</b>                |
| <b>NET INCOME (GROUP SHARE)</b>                       | <b>29.4</b>                | <b>32.2</b>                |

(1) o/w 6.6M€ in foreign exchange loss

# BALANCE SHEET

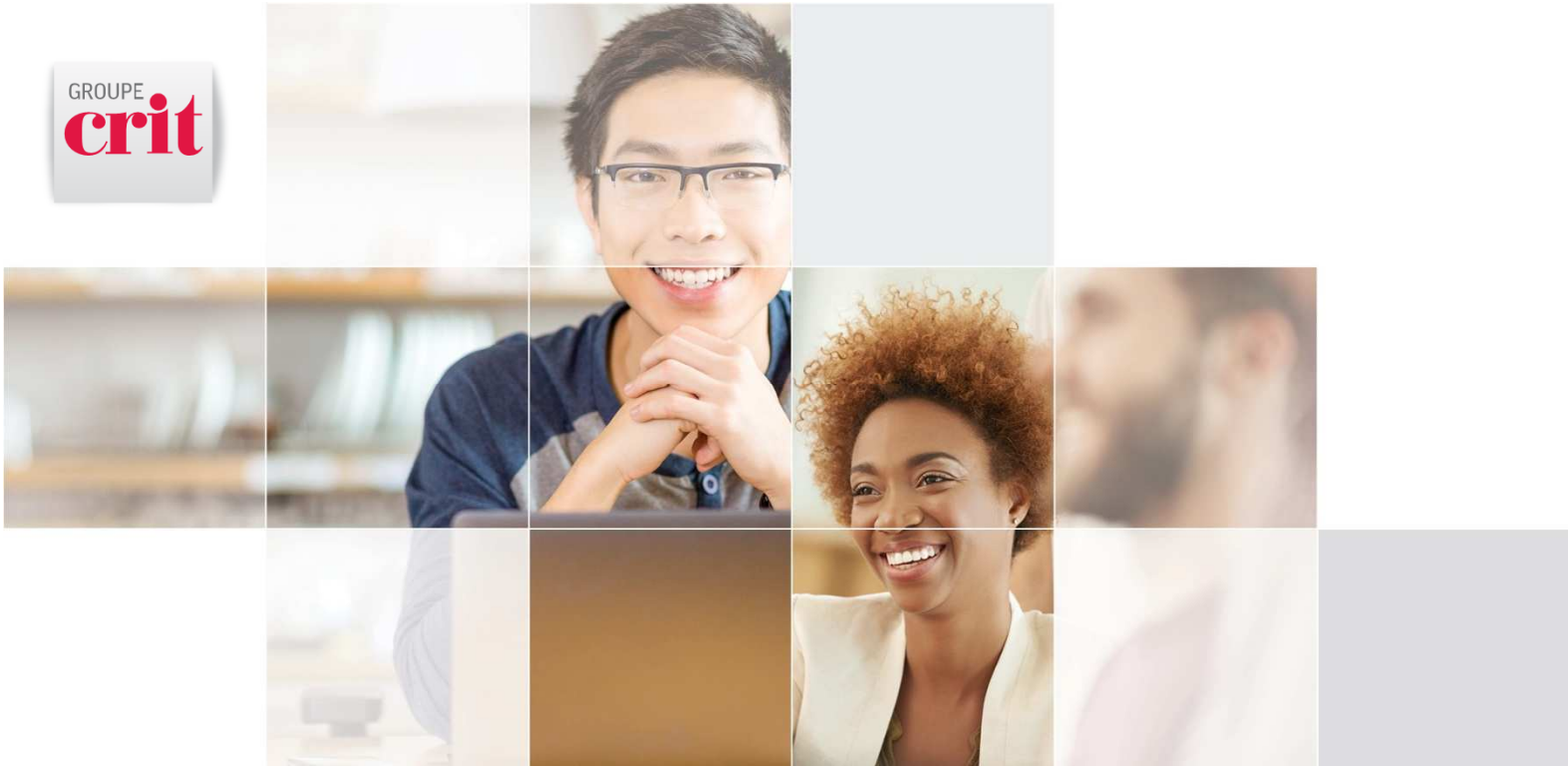
| (€ million)          | 06/30/2016   | 06/30/2017     | 12/31/2016     |
|----------------------|--------------|----------------|----------------|
| Fixed assets         | 436.2        | 521.9          | 487.6          |
| Current assets       | 470.3        | 534.5          | 472.6          |
| Treasury             | 84.8         | 76.3           | 107.1          |
| <b>ASSETS</b>        | <b>991.3</b> | <b>1 132.7</b> | <b>1 067.3</b> |
| Shareholder's equity | 388.0        | 462.7          | 435.6          |
| Provisions           | 37.7         | 39.5           | 39.0           |
| Financial debts      | 142.6        | 145.9          | 153.4          |
| Current liabilities  | 423.0        | 484.6          | 439.3          |
| <b>LIABILITIES</b>   | <b>991.3</b> | <b>1 132.7</b> | <b>1 067.3</b> |

## NET FINANCIAL DEBT

| (€ million)                              | 06/30/2016    | 06/30/2017     | 12/31/2016     |
|------------------------------------------|---------------|----------------|----------------|
| Borrowings, non current portion          | 84.8          | 93.3           | 96.1           |
| Borrowings, current portion              | 33.2          | 35.3           | 34.2           |
| <b>S/T GROSS FINANCIAL DEBT</b>          | <b>118.0</b>  | <b>128.6</b>   | <b>130.3</b>   |
| Cash and cash equivalents                | 84.8          | 76.3           | 107.1          |
| Overdrafts                               | 24.6          | 17.3           | 23.1           |
| <b>S/T NET CASH</b>                      | <b>(60.2)</b> | <b>(59.0)</b>  | <b>(83.9)</b>  |
| <b>NET FINANCIAL DEBT</b>                | <b>57.8</b>   | <b>69.6</b>    | <b>46.3</b>    |
| CICE                                     | (129.5)       | (187.5)        | (155.3)        |
| <b>NET FINANCIAL DEBT (CICE DEDUCED)</b> | <b>(71.7)</b> | <b>(117.9)</b> | <b>(109.0)</b> |

# CASH FLOW STATEMENT

| <b>(€ million)</b>                                      | <b>H1 2016</b> | <b>H1 2017</b> |
|---------------------------------------------------------|----------------|----------------|
| Net results including minority interests                | 29.6           | 31.8           |
| Restatement of non cash item                            | (6.3)          | (10.6)         |
| Cost of financial debt                                  | 0.4            | 1.1            |
| Income tax                                              | 12.3           | 12.5           |
| <b>CASH FLOW BEFORE COST OF NET DEBT AND INCOME TAX</b> | <b>36.0</b>    | <b>34.8</b>    |
| Change in working capital                               | (38.3)         | (17.4)         |
| Taxes paid                                              | (22.2)         | (16.6)         |
| <b>CASH FLOW FROM OPERATIONS</b>                        | <b>(24.5)</b>  | <b>0.8</b>     |
| Cash flow from investing activities                     | (2.5)          | (16.4)         |
| Cash flow from financial activities                     | (29.7)         | (9.3)          |
| <b>CHANGE IN CASH</b>                                   | <b>(56.7)</b>  | <b>(24.9)</b>  |



# OUTLOOK

TEMP.  
STAFFING &  
RECRUITMENT

- Favorable outlook

MULTI-  
SERVICES

- **Airport services** : good trends in France  
extension of positions abroad

## FRANCE

- **A favorable economic and structural environment**

- > GDP 2017 revised upward : **+1.5%**<sup>(1)</sup> vs **+1.1%** in 2016 ; better business and investment climates
- > New labour law: possibility for professional branches to allow for more flexible access to fixed-term and temp. contracts (duration of contracts, renewal, waiting period)
- > CICE extended until to the end of 2018

- **Good market trend**

- > CRIT temp. employees in July: **up 9.7%** (market <sup>(2)</sup> up 9.5%)

(1) source FMI July 2017

(2) Source Prism'emploi/credoc

## ● SPAIN

- > Activity should remain boosted by the economic environment
- > GDP 2017 growth revised upward to **+3.1%** vs 2.6% <sup>(1)</sup>
- > Staffing market forecast up **8%** to **10%** (source Asemplo)

## ● UNITED-STATES

- > GDP 2017 growth revised downwards to **+2.1%** vs 2.5% <sup>(1)</sup>
- > Full year integration of latest acquisitions TeamSoft and EHD Technologies

(1) source FMI juillet 2017

(2) Source Prism'emploi



## FRANCE : A WELL-ORIENTATED SECOND HALF

- > Airlines traffic stable in July 2017: **-0.2%** <sup>(1)</sup> (aircrafts movements in Roissy and Orly)
- > **Ramp-up** of the new AIR France contract in **Orly West**

## INTERNATIONAL : AN IMPORTANT STEP

- > **N.3** in ground handling services at **London Heathrow**, 1<sup>st</sup> airport in Europe
  - Integration of Cobalt Ground Solutions
- > New position in USA
  - opening of a stopover at **Boston airport** : **assistance to Air France**
    - **Boston –Logan international Airport** :
      - Over 36 millions passengers in 2016
      - 60 airlines
      - over 391 000 aircrafts movements



## ANNEX

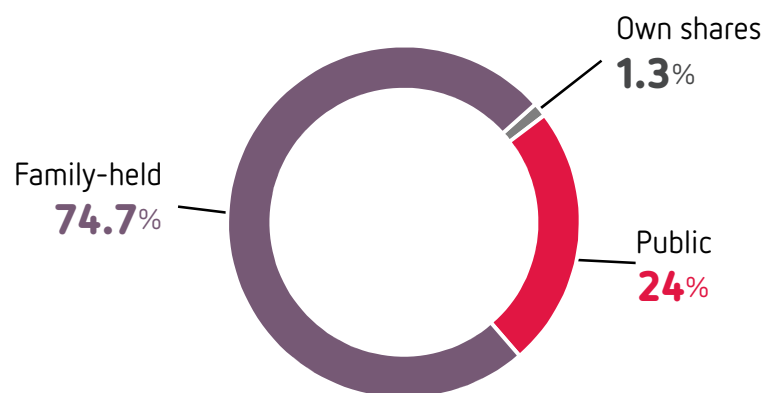
### H1 CURRENT OPERATING INCOME <sup>(1)</sup> BY DIVISION

|                                         | H1 2016 <sup>(1)</sup> |              | H1 2017     |              |
|-----------------------------------------|------------------------|--------------|-------------|--------------|
|                                         | € m                    | % of revenue | € m         | % of revenue |
| <b>Temp. Staffing &amp; recruitment</b> | 37.0                   | 4.2%         | 43.0        | 4.4%         |
| - France                                | 31.1                   | 4.7%         | 36.8        | 5.0%         |
| - International                         | 5.9                    | 2.8%         | 6.2         | 2.4%         |
| <b>Multi- services</b>                  | 5.2                    | 3.3%         | 6.1         | 3.1%         |
| - Airport services                      | 4.3                    | 3.7%         | 5.5         | 3.7%         |
| - Others                                | 0.9                    | 2.1%         | 0.6         | 1.3%         |
| <b>TOTAL GROUP</b>                      | <b>42.2</b>            | <b>4.1%</b>  | <b>49.1</b> | <b>4.2%</b>  |

(1) Current operating income adjusted according to the 2016 AMP recommendation  
 (2) (amortization of intangible assets acquired deducted from current operating income)

# SHARE CHARACTERISTICS

**DISTRIBUTION OF CAPITAL**  
at 02/28/2017



**CHANGE IN MARKET PRICE OVER 1 YEAR**



| Code ISIN                                                           | FR0000036675      |
|---------------------------------------------------------------------|-------------------|
| Market segment                                                      | <b>Euronext B</b> |
| Number of shares                                                    | <b>11 250 000</b> |
| Average number of shares per day since January 1 <sup>st</sup> 2017 | <b>3 261</b>      |
| Share price at 09/08/2017                                           | <b>86,88€</b>     |
| Capitalisation                                                      | <b>977,4M€</b>    |
| Share price since January 1 <sup>st</sup> 2017                      | <b>+27,21%</b>    |
| Share price since 1 year                                            | <b>+42,69%</b>    |
| Share price since 3 years                                           | <b>+81,53%</b>    |