

# HALF-YEAR RESULTS 2016

GROUPE  
**crit**



*data 2015*

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

**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<sup>B</sup>**  
revenue

MULTI-SERVICES

**€313<sup>m</sup>**  
revenue



AIPORT SERVICES

**N.1** in France

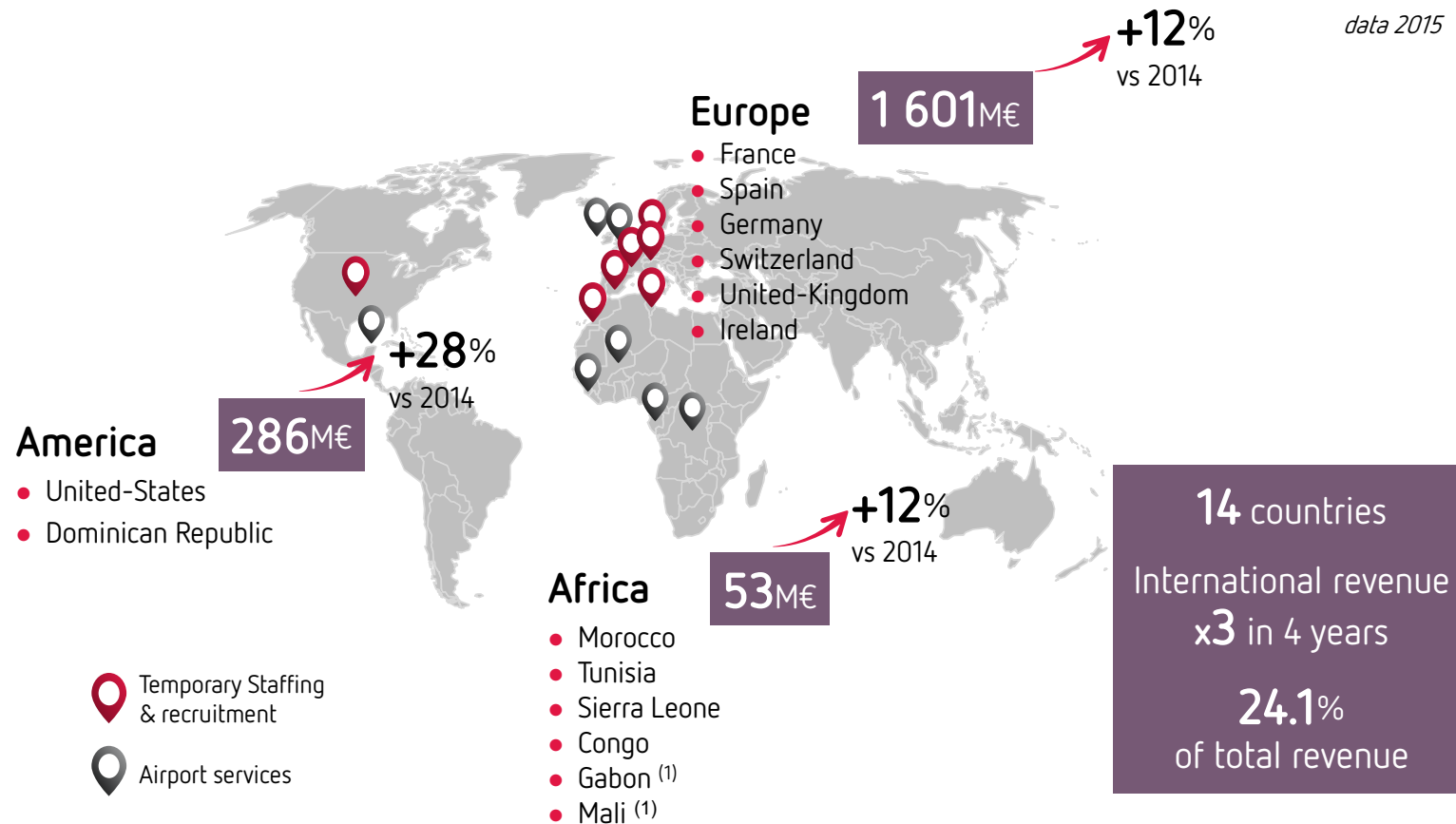
Concessions

**130**  
airlines

**360 000**  
aircrafts mouvements

(1) Source Staffing Industry Analysts

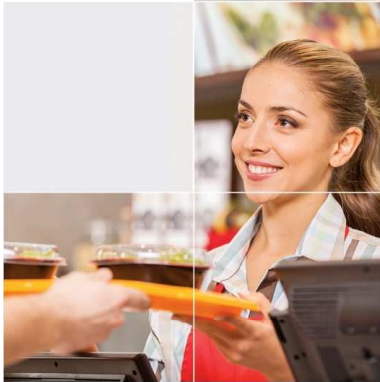
# PROFIL CONTINUED INTERNATIONAL SUCCESS



(1) Technical assistance

## AN EXCELLENT FIRST-HALF OVER 1 BILLION EUROS REVENUE IN H1

- Group revenue of **1.024.5M€** up **11.5%**
- **Double digit** organic growth: **+11.4%**
- French Staffing division : organic growth up **15.1%**
- Current Operating Income up **6.2%** at **45.4M€**
- Net profit group share of **29.4 M€**
- **388 M€** in equity



# ACTIVITY

TEMP. STAFFING  
&  
RECRUITMENT

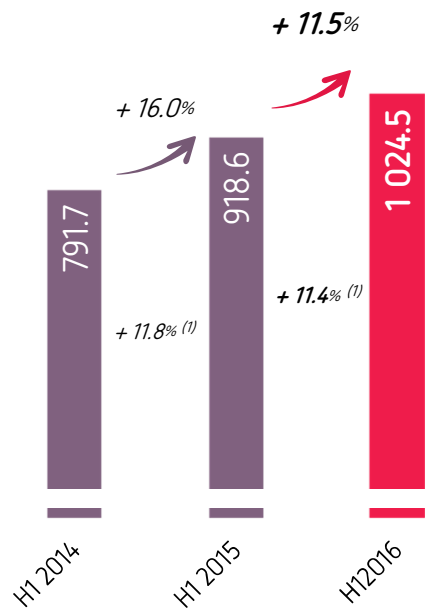
- France : continued outperformance
- International growth

MULTI-  
SERVICES

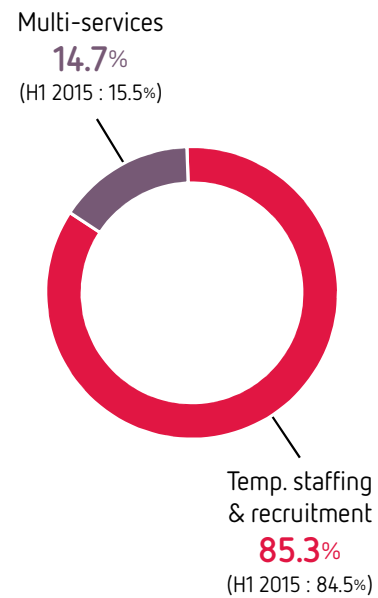
- Growth driven by Airport services

# GROUP REVENUE UP **11.5%** OVER 1 BILLION EUROS IN H1 2016

**CHANGE IN H1 REVENUE**  
in million euros



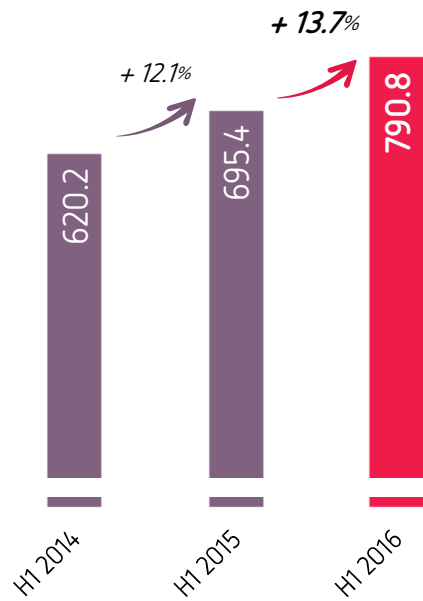
**BREAKDOWN BY DIVISION**  
in % of total revenue



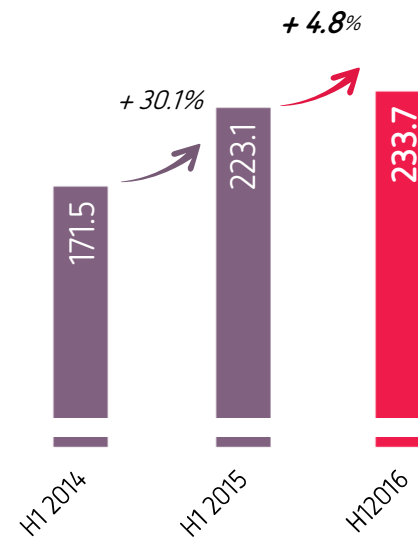
(1) ORGANIC

# FRANCE : DOUBLE DIGIT ORGANIC GROWTH INTERNATIONAL : CONTINUED GROWTH

FRANCE HALF-YEAR REVENUE  
In million euros



INTERNATIONAL HALF-YEAR REVENUE  
In million euros



**crit**

Travaillons ensemble



Temp. staffing  
&  
recruitment



Continued outperformance  
International growth



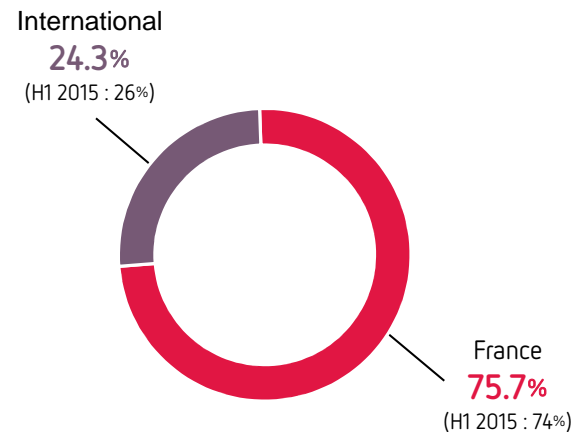
# STAFFING GROWTH UP +12.6%

## DOUBLE DIGIT ORGANIC GROWTH

CHANGE IN HALF-YEAR REVENUE  
in million euros



BREAKDOWN FRANCE / INTERNATIONAL  
in %



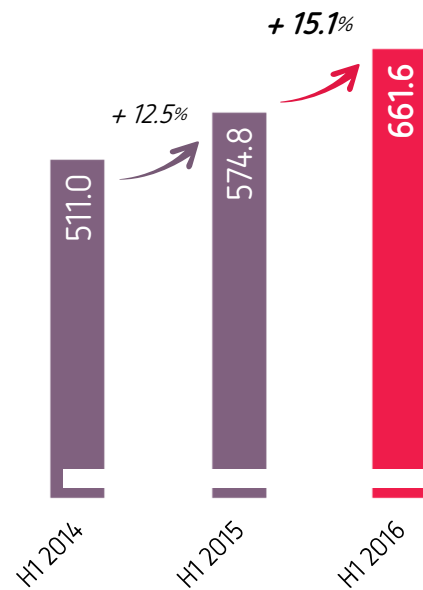
(1) ORGANIC

**TEMP.  
STAFFING  
& RECRUITMENT**

9 – Half-year results 2016

## FRANCE STAFFING: EXCELLENT ORGANIC GROWTH

CHANGE IN H1 REVENUE IN FRANCE  
in million euros

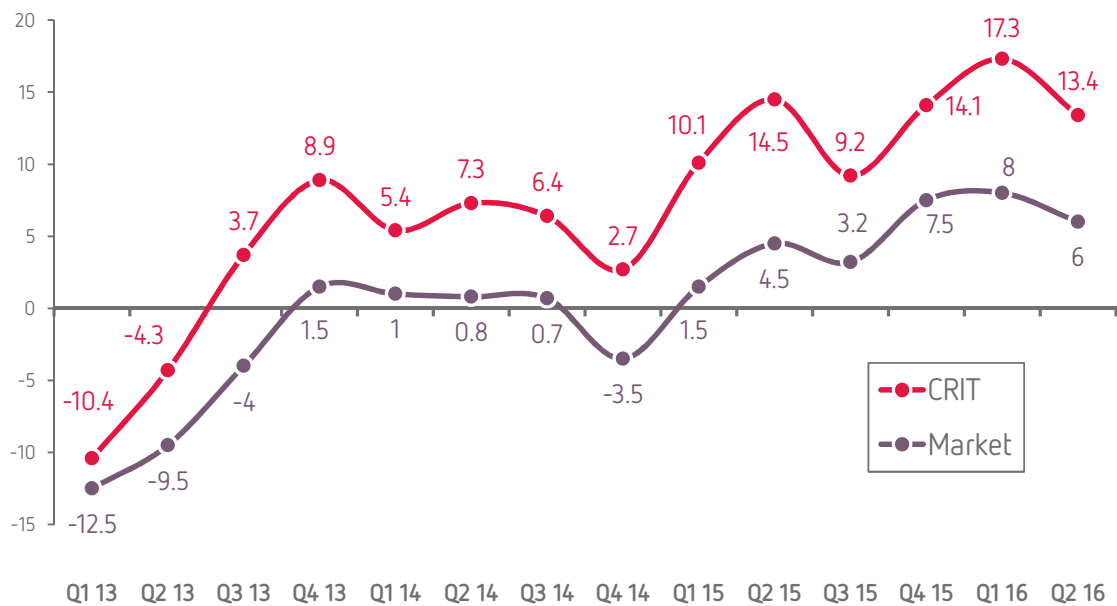


- **DOUBLE DIGIT** organic growth
- Two successful quarters
  - > Q1 2016 : **+17.3%**
  - > Q2 2016 : **+13.4%**

**TEMP.  
STAFFING  
& RECRUITMENT**

10 – Half-year results 2016

QUARTERLY GROWTH  
in %



**14**  
quarters of  
continued  
outperformance

France	Change in H1 2014	Change in H1 2015	Change in H1 2016
Market	+ 0.9%	+ 3.2%	+ 6.7%
<b>CRIT</b>	<b>+6.4%</b>	<b>+ 12.5%</b>	<b>+ 15.1%</b>

**TEMP.  
STAFFING  
& RECRUITMENT**

(1) Source : Prism'emploi raw data

## ... AND VS MAIN ACTORS

France	Change in 2013	Change in 2014	Change in 2015	Change in H1 2016
Adecco	- 9.0%	- 2.0%	+ 2.0%	+5.0%
Manpower	- 5.8%	+ 1.2%	+ 4.3%	+ 3.7%
Randstad	- 8.0%	- 4.0%	+ 4.0%	+7.9%
<b>CRIT ORGANIC</b>	<b>- 0.5%</b>	<b>+ 5.4%</b>	<b>+ 12.0%</b>	<b>+ 15.1%</b>

**TEMP.  
STAFFING  
& RECRUITMENT**

Source : Companies – data published  
Growth rate at constant change

12 – Half-year results 2016

# FRANCE : GROWTH DRIVEN BY INDUSTRY AND SERVICES

## BREAKDOWN OF H1 2016 REVENUE

France

	Variation / H1 2015	% of total revenue
Industry	+ 24%	52%
Building	+ 2%	15%
Services	+ 7%	33%
<b>TOTAL</b>	<b>+ 15.1%</b>	<b>100%</b>

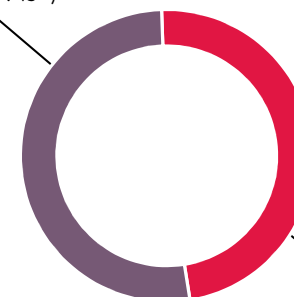
## BREAKDOWN H1 REVENUE BY CUSTOMER PROFIL

France (in % of divisional revenue)

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

**52%**

(H1 2015 : 45%)



SMA

**48%**

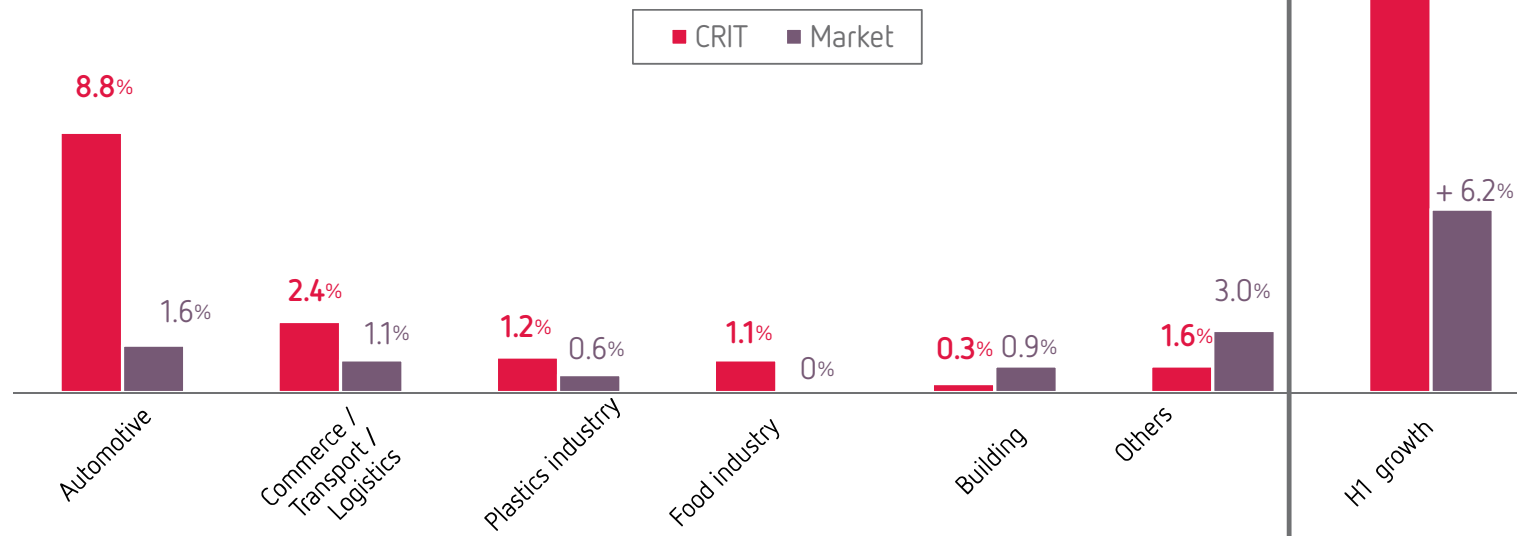
(H12015 : 55%)

**TEMP.  
STAFFING  
& RECRUITMENT**

(1) Key accounts > 1M€

# FRANCE : GROWTH IN ALL SECTORS

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



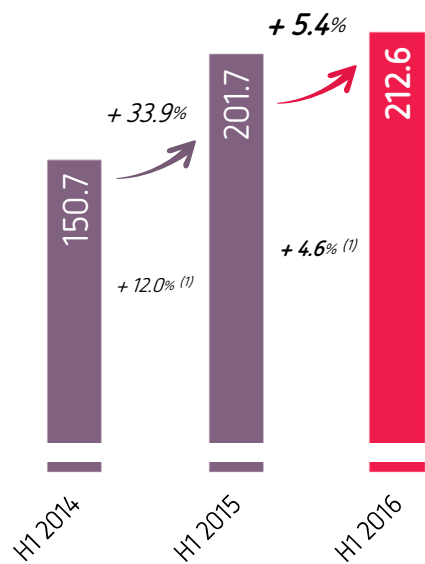
France	CRIT	Market (1)
FTE growth excl. automotive	+ 6.2%	+ 4.6%

**TEMP.  
STAFFING  
& RECRUITMENT**

14 – Half-year results 2016

(1) Source : Prism'emploi raw data

## CHANGE IN H1 INTERNATIONAL REVENUE in million euros



- Growth in H1: **+5.4%**
- Strong momentum in **Spain**
- Stability in the **United-States**

**TEMP.  
STAFFING  
& RECRUITMENT**

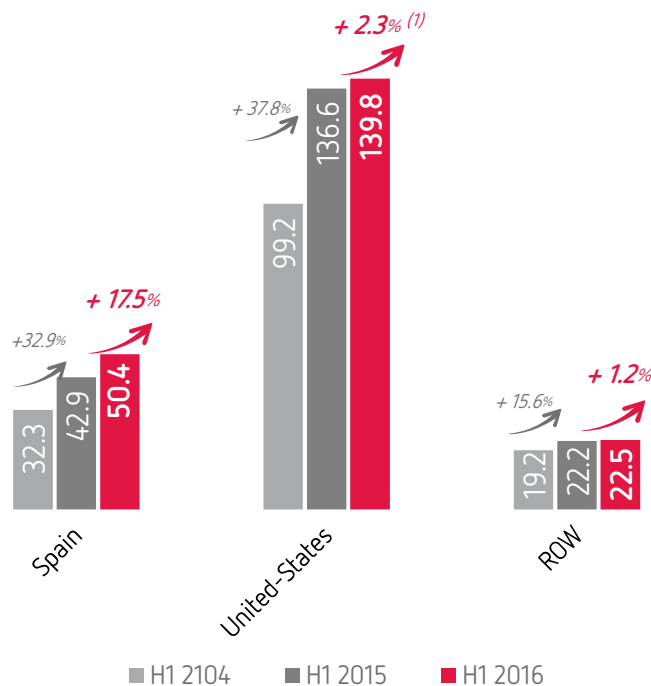
(1) ORGANIC

15 – Half-year results 2016

# STRONG MOMENTUM IN SPAIN STABILITY IN THE UNITED-STATES

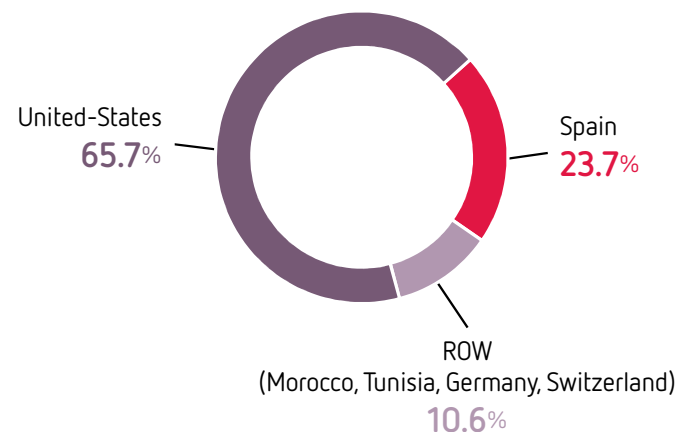
CHANGE IN H1 REVENUE BY COUNTRY

In million euros



BREAKDOWN BY GEOGRAPHY

In %



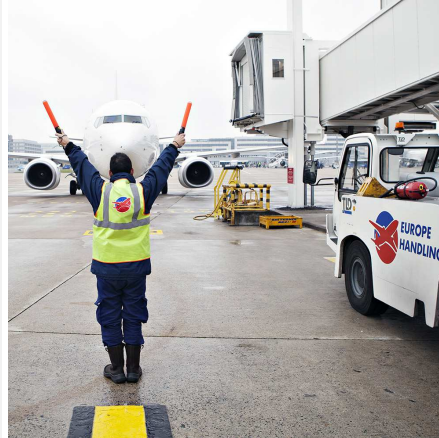
**TEMP.  
STAFFING  
& RECRUITMENT**

16 – Half-year results 2016

(1) + 0.9% on a like-for-like basis



GROUPE  
**crit**

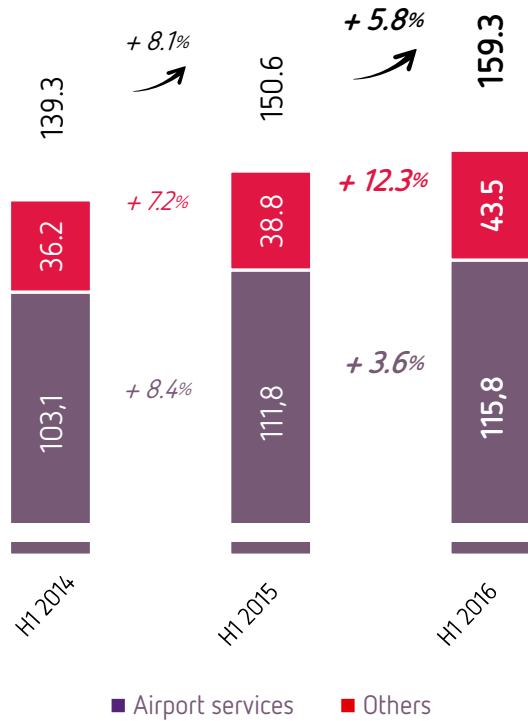


Multi-services

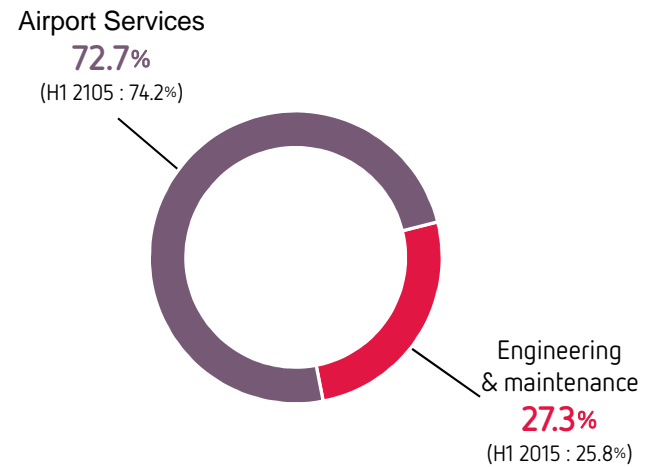


Six months of growth

CHANGE IN H1 MULTI-SERVICES REVENUE  
in million euros



BREAKDOWN OF DIVISION'S H1 REVENUE BY ACTIVITY  
in %



**MULTI-SERVICES**



- **France**

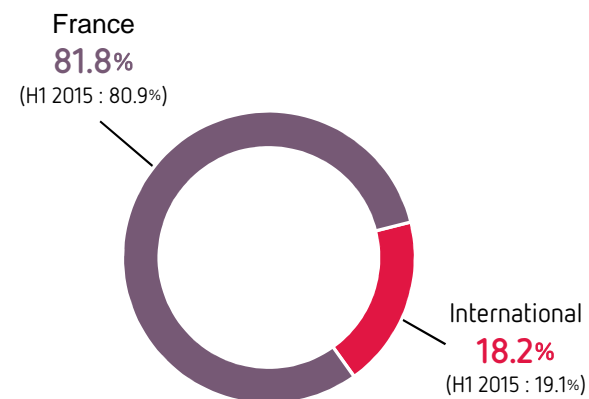
- > H1 Revenue up **4.7%** at **94.7M€**
  - **9** contracts signed since the beginning of the year ... of which **5** new contracts (Air Caraïbes. Rossiya (Orly). Norwegian. Small Planet (CDG3). Wizz Air (Nice))
  - full handling of +11 000 mvts/year

- **International**

- > H1 revenue **-1.3%** at **21.1M€**
  - Congo : activity hit by the economic environment and the oil price decrease

## BREAKDOWN OF H1 AIRPORT SERVICES REVENUE

En %



**AIRPORT  
SERVICES**

19 – Half-year results 2016

GROUPE  
**crit**



# RESULTS

### CHANGE IN H1 REVENUE

in million euros

	H1 2015	H1 2016	Change H1 2015/H1 2016
Temp. Staffing & recruitment	776.6	<b>874.2</b>	<i>+ 12.6%</i>
Airport services	111.8	<b>115.8</b>	<i>+ 3.6%</i>
Other services	38.8	<b>43.5</b>	<i>+ 12.3%</i>
Inter-segment elimination	(8.6)	<b>(9.0)</b>	
<b>TOTAL GROUP</b>	<b>918.6</b>	<b>1 024.5</b>	<b>+ 11.5%</b>

## CURRENT OPERATING INCOME BY DIVISION

	H1 2015		H1 2016	
	€ million	%	€ million	%
<b>Temp.staffing&amp;recruitment</b>	37.1	4.8%	<b>40.2</b>	<b>4.6%</b>
- France	27.5	4.8%	31.1	4.7%
- International	9.6	4.8%	9.1	4.3%
<b>Multi- services</b>	5.6	3.7%	<b>5.2</b>	<b>3.3%</b>
- Airport services	4.3	3.8%	4.3	3.7%
- Other	1.3	3.4%	0.9	2.1%
<b>TOTAL GROUP</b>	<b>42.7</b>	<b>4.7%</b>	<b>45.4</b>	<b>4.4%</b>

## PROFIT & LOSS

(€ million)	H1 2015	H1 2016
<b>REVENUE</b>	<b>918.6</b>	<b>1 024.5</b>
Operating expenses	(867.3)	(969.9)
Depreciation and provisions	(8.6)	(9.2)
<b>CURRENT OPERATING INCOME</b>	<b>42.7</b>	<b>45.4</b>
<i>COI/revenue</i>	<i>4.7%</i>	<i>4.4%</i>
Other expenses	0.1	(3.2)
<b>OPERATING INCOME</b>	<b>42.8</b>	<b>42.2</b>
Share of profit in associates	1.2	(0.2)
Financial results	5.9 <sup>(1)</sup>	(0.2) <sup>(2)</sup>
<b>EARNING BEFORE TAX</b>	<b>49.9</b>	<b>41.9</b>
Income tax	(15.4)	(12.3)
<b>NET INCOME</b>	<b>34.5</b>	<b>29.6</b>
<b>NET INCOME (GROUP SHARE)</b>	<b>33.0</b>	<b>29.4</b>

(1) o/w €6.5m in foreign exchange gain

(2) o/w €1.5m in foreign exchange loss

## BALANCED SHEET

(€ million)	06/30/2015	06/30/2016	12/31/2015
Fixed assets	383.1	<b>436.2</b>	415.8
Current assets	431.4	<b>470.3</b>	394.9
Treasury	73.4	<b>84.8</b>	159.7
<b>ASSETS</b>	<b>887.9</b>	<b>991.3</b>	<b>970.4</b>
Shareholder's equity	324.1	<b>388.0</b>	367.2
Provisions	29.3	<b>37.7</b>	31.7
Financial debts	145.4	<b>142.6</b>	177.1
Current liabilities	389.1	<b>423.0</b>	394.4
<b>LIABILITIES</b>	<b>887.9</b>	<b>991.3</b>	<b>970.4</b>

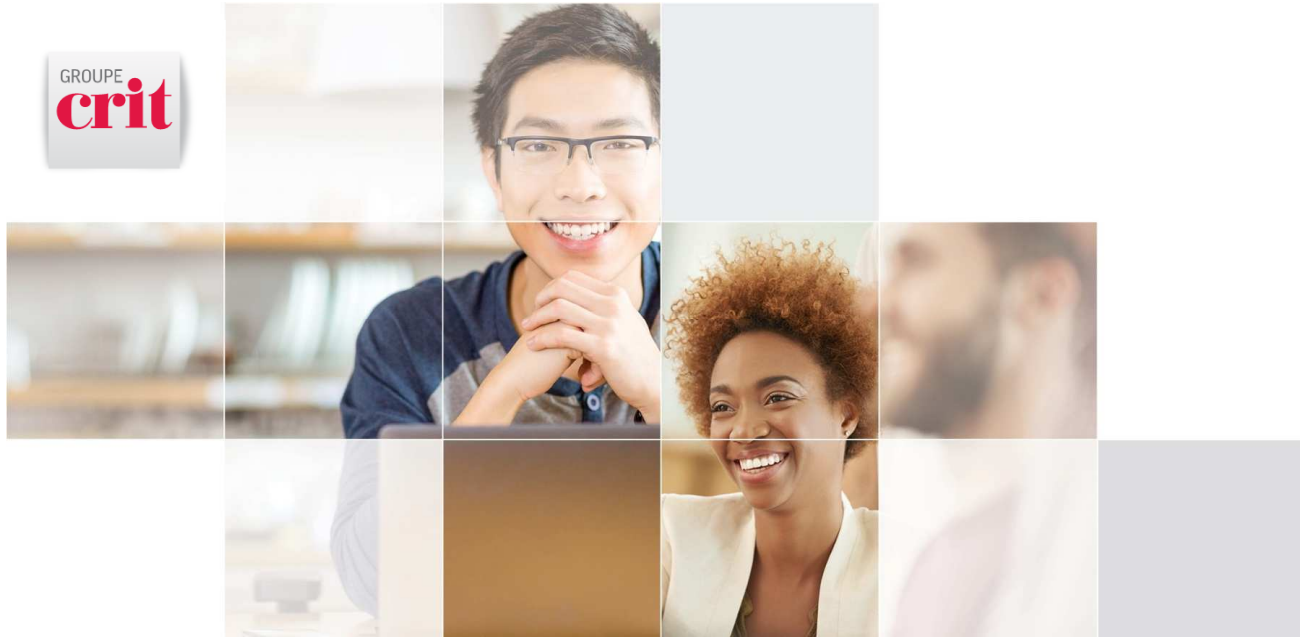


## NET FINANCIAL DEBT

(€ million)	06/30/2015	06/30/2016	12/31/2015
Borrowings, non current portion	75.5	84.8	85.4
Borrowings, current portion	49.6	33.2	48.9
<b>Gross financial debt</b>	<b>125.1</b>	<b>118.0</b>	<b>134.3</b>
Cash and cash equivalents	(73.4)	84.8	(159.7)
Overdrafts	20.3	24.6	42.8
<b>Net cash</b>	<b>(53.1)</b>	<b>(60.2)</b>	<b>(116.9)</b>
<b>NET FINANCIAL DEBT</b>	<b>72.0</b>	<b>57.8</b>	<b>17.5</b>
CICE	(86.8)	(129.5)	(110.7)
<b>NET FINANCIAL DEBT (CICE DEDUCTED)</b>	<b>(14.8)</b>	<b>(71.7)</b>	<b>(93.2)</b>

## CASH FLOW STATEMENT

(€ million)	H1 2015	H1 2016
Net result including minority interests	34.5	29.6
Restatement of non cash item	(19.7)	(6.3)
Cost of financial debt	1.5	0.4
Income tax	15.4	12.3
<b>CASH FLOW BEFORE COST OF NET DEBT AND INCOME TAX</b>	<b>31.7</b>	<b>36.0</b>
Change in working capital	(15.6)	(38.3)
Taxes paid	(14.2)	(22.2)
<b>CASH FLOW FROM OPERATIONS</b>	<b>1.9</b>	<b>(24.5)</b>
Cash flow from investing activities	(17.6)	(10.4)
Cash flow from financial activities	6.3	(21.8)
<b>CHANGE IN CASH</b>	<b>(9.4)</b>	<b>(56.7)</b>



# OUTLOOK

TEMP.STAFFING  
&  
RECRUITMENT

- **France** : improving market. continued outperformance  
**International** : pursuing the development's strategy

MULTI-  
SERVICES

- **Airport services** : consolidation of operational performance

- **France** : improving market . continued outperformance
  - > Market Temp. employees July 2016 : **+ 4.6%** (source Prism'emploi/Credoc)
  - > CRIT Temp. employees July 2016 : **+ 12.2%**
- **Spain** : sustained growth
  - > H2 to be sustained by spanish economic growth
  - > Spain GDP 2016 annual growth forecast: **+2.9%**(source ine)
- **United-states**: economic slowdown and tightening labour market conditions
  - > GDP 2016 : low GDP growth rates in H1 (+0.8%) and H2 (+1.1%)  
(second estimate of the US Commerce Department).
  - > Deficit of available workforce  
(tense recruiting situation in IT and control Quality)...

### Objective 2016:

Organic growth above  
the market

Pursuing the external  
growth's strategy

**TEMP.  
STAFFING  
& RECRUITMENT**

28 – Half-year results 2016



- **Consolidation of operating performances**
- Growth driven by Airport services in France

July 2016 : limited impact of strikes and terrorist attacks

- > Roissy and Orly : stability in airlines traffic (-0.4% in aircrafts movements \*)
- > H2 on line with objective
- > Preparation of the 2018 call for tender concerning the renewal of the handling licences for Roissy and Orly

## Objective 2016:

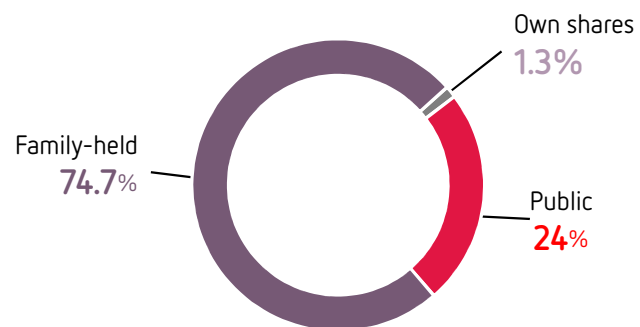
consolidation of operational performances after two years of strong improvement

\* Source ADP

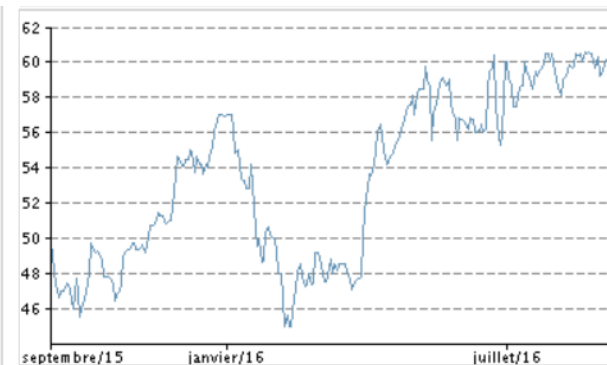
**AIRPORT  
SERVICES**

29 – Half-year results 2016

**DISTRIBUTION OF CAPITAL**  
at 02/29/2016



**CHANGE IN MARKET PRICE OVER 1 YEAR**



<b>Code ISIN</b>	<b>FR0000036675</b>
Market segment	Euronext B
Number of shares	11 250 000
Average number of shares per day since January 1 <sup>st</sup> 2016	5 767
Share price at 09/09/2016	60.10€
Capitalisation	676.1M€
Share price since January 1 <sup>st</sup> 2016	+6.28%
Share price since 1 year	+21.16%
Share price since 2 years	+ 27.54%

Source : six Telekurs