



2019 revenue

High level of activity in a demanding environment

In €m ⁽¹⁾	2018	2019	change	Constant perimeter and exchange rate
Q1	564.6	582.4	+3.2%	+2.0%
Q2	652.1	650.0	-0.3%	-1.1%
Q3	648.8	649.5	+0.1%	-0.4%
Q4	632.7	606.5	-4.1%	-4.3%
Total	2 498.2	2 488.5	-0.4%	-1.0%
<i>Of which international</i>	<i>586.0</i>	<i>591.9</i>	<i>+1.0%</i>	<i>-2.0%</i>

The Group consolidates its positions in France and abroad

With full-year revenue of € 2 488.5 million ⁽¹⁾, slightly decreasing (0.4%) compared with 2018, Crit Group maintained a high level of activity in 2019. This development, achieved in a demanding context, is a solid performance compared to 2018 which increased organically by 3.7%.

Q4 revenue amounted to € 606.5 million, down 4.1% (-3.4% organically and working days adjusted).

In France (76.2% of total activity), revenue amounted to € 1 896.6 million, down slightly by 0.8% (-0.4% organically and working days adjusted). International revenue amounted to € 591.9 million, up 1.0% (down by 2.0% at constant perimeter and exchange rate).

Staffing & recruitment division: a high level of activity

In 2019, Staffing & recruitment division (81.8% of total revenue) posted YTD revenue of € 2 034.4 million⁽²⁾ vs. € 2 062.4 million in 2018. The group continues to generate a high level of activity on its core business despite a more difficult market environment at the end of the year.

Q4 revenue thus amounted to € 494.7 million, down 4.1% on an organic basis adjusted for working days (mainly due to the slowdown in demand in the automotive sector in France).

Resilience in France

In France (75.6% of staffing division), YTD revenue amounted to € 1 537.1 million decreasing by 2.1% compared to 2018 (-1.7% organically and working days adjusted). The group maintains a high level of activity on its reference market despite the slowdown in the automotive sector which impacted annual growth of 2.7% and a year-end impacted by social movements.

International : almost €500 million in revenue

International YTD revenue (24.4% of staffing division), amounted to € 497.4 million up 0.9% benefiting from favorable forex impacts. At constant perimeter and exchange rate, international activity decreased by 2.5%, including a decrease in the US activities due to a tight labor market (down 3.7% at constant perimeter and exchange rate). In this context, the priority remained to maintain a good level of profitability in this country which concentrates more than 63% of the group's staffing international activity.

Multi-services : up 4.5%

Multi-services division achieved a sustained YTD growth with revenue of € 480.3 million ⁽²⁾ up 4.5% (up 4.8% at constant perimeter and exchange rate). Q4 revenue amounted to € 118.6 million. Organically, activities remained stable.

Airport services annual revenue (79.4% of Multi-services division) increased by 7.1% to € 381.2 million, driven by the French activities rising by 9% (up 7.4% organically).

Outlook: maintaining focus on activity and profitability

The good level in activity will positively impact the 2019 full year results.

In view of the economic context and a difficult automotive sector, the group expects to maintain high levels of activity and profitability in both the Staffing and Multiservices division.

In 2020, the group will be particularly attentive to external growth opportunities in order to strengthen its operations in Europe and the United States.

Detailed analysis of foreign exchange and perimeter impacts

	revenue en M€		change 2019/2018	organic growth	currency impact ⁽³⁾	perimeter impact ⁽⁴⁾
	2018	2019				
Staffing & recruitment	2 062.4	2 034.4	(1.4)%	(2.2)%	0.8%	0.0%
Multi-services	459.7	480.3	4.5%	4.8%	0.2%	(0.5)%
Inter-segment	(23.8)	(26.2)	10.0%	10.5%	0.0%	(0.5)%
TOTAL GROUP	2 498.2	2 488.5	(0.4)%	(1.0)%	0.7%	(0.1)%

(1) Unaudited data

(2) Excluding inter-segment eliminations

(3) Foreign exchange impacts calculated by applying to the year's foreign exchange revenue, the exchange rate of the prior year.

(4) The scope impacts are calculated by restating the revenue:

- on the one hand, from the contribution of the entities acquired during the year and of the entities acquired during the previous year until the anniversary date of the acquisition,

- on the other hand, for the entities sold in the year, from the revenue contribution of the previous year for which the entities are no longer consolidated in N and for the entities sold in N-1, from the revenue contribution of the previous financial year up to the date of transfer.

Next release:

2019 annual results: March 24th 2020 after markets close

Groupe CRIT is a leading company in staffing and airport assistance in France and abroad. The Group is listed on Euronext Paris (segment B FR0000036675) and the CAC All-tradable, CAC All-shares, CAC Mid&Small, Euronext Family Business and Gaïa Indexes.

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