



H1 2011
Operating income: up 51%
Net result: up 77%

Acquisition of US-based PeopleLink

The Board Meeting held on September 13th, 2011 has approved the accounts for the first half of 2011 fiscal year. These accounts have been the subject of a limited review by our external Auditors

In M€	H1 2010	H1 2011	Variation (%)
Sales	605.2	719.5	+18.9%
Operating income	13.7	20.7	+51.1%
<i>In % of sales</i>	2.3%	2.9%	
Earning before tax	12.7	20.1	+58.3%
Net income	4.5	7.5	+66.7%
Net result (group share)	3.9	6.9	+76.9%

A strong growth : +18.9%

In H1 2011, Group CRIT sales amounted to € 719.5 million, up 18.9%. This growth is at constant scope. All activities contributed to this strong growth.

In Temp. & recruitment business (84.2% of total sales), H1 sales amounted to € 605.7 million, up 21.2%. This strong performance stems from the activities in France with sales amounted to € 563.8 million, up 22.5%. On the same period, the temp. market in France increased by 18.3% (source : Prisme). Thus, the group reinforced its market shares. Abroad, H1 2011 sales amounted to € 41.9 million (up 6.3%).

In Multiservices business (15.8% of total sales), sales amounted to € 122.1 million (up 7.5%). As expected, the group consolidated the position of its airport activities with sales of € 90.6 million, increasing by 7.2%. Other services, including the Engineering and Maintenance activities, increased by 8.2%, to 31.5 M€

Increase in profitability in all businesses

The effect of the sustained growth in the activity was a strong increase of the result. The operating income increased by 51%, to €20.7 million

In Temp. & recruitment business, operating income reached € 18.5 million, up almost 47%, representing 3.2% of sales vs 2.7% in H1 2010.

In Multiservices business, operating income is multiplied by more than two, to €2.3 million.

This strong performance allows the group to increase by 77% its net result Group share.

Net cash above €32 million

With almost € 195 million shareholder's equity and net cash and cash equivalent of €32 million at the end of June, the group benefits from a strong financial structure which give the ability to continue with equanimity its acquisitions strategy abroad.

Acquisition of PeopleLink: the group enters the world's largest staffing market

The acquisition in September of PeopleLink, a north-american temporary and permanent staffing agency, implements an important step in the group international growth strategy. With offices in 14 American states, PeopleLink reported 2010 sales of \$ 100 million in 2010 with an operating margin of 6%. PeopleLink will be consolidated into group Crit as from September 2011.

As detailed in the release of September 1st, this acquisition is for the Group of multiple benefits:

- Taking position on the world's largest staffing market with the opportunity to build a solid development platform in the United States;
- Doubling of the contribution of the international sales
- Operation accretive from the first year.

Favourable outlook

Beyond the benefits of this strategic acquisition, the Group remains confident for the end of the year. Despite the prudence imposed by the recent evolution of the general economic context, the growth in Temp.& recruitment business remains favourable. In France, the number of Crit temp. employees increased by almost 9% in July and August.

Group CRIT in one the leaders in Human Resources services in France. Parallel to its core business, the group profits from a strong positioning in the sector of Airport Assistance. Listed on compartment B of NYSE Euronext Paris, Group CRIT is part of indices CAC Mid&Small 190 and SBF 250.

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