



H1 2013

Current operating income : + 48.1%

Net income multiplied by 2.4

The Board of Directors, met on 10 September 2013 to approve the financial statements for H1 2013. The Statutory Auditors carried out a limited review of these interim financial statements.

<i>In M€</i>	H1 2012	H1 2013
Sales	736.1	725.6
Current operating income	17.7	26.2
<i>in %</i>	2.4%	3.6%
Operating income	17.2	25.2
Earnings before tax	18.0	24.6
Net income	6.7	16.4
Net income – Group share	5.2	14.1

Improvement in activity in France, sustained growth in international

In H1 2013, Groupe CRIT posted sales of € 725.6 million, slightly down 1.4%. This sound performance reflects the benefits from the return to growth in Q2. International business, which represents now almost 20% of total activity, confirmed its dynamics with H1 sales increasing by 26.5% to € 139.4 million.

In Temp. & recruitment business (83% of total sales), H1 2013 sales amounted to € 599.6 million* slightly down 1.8%. This resilience was due to the international activity increasing by 28.1% to € 119.5 million. The United States confirmed its dynamic with sales of \$ 100.8 million, up 50.1% (+19.8% at constant scope and exchange rates). In France (€ 480.1 million in H1), the sales decrease is limited to 7.2% in a market down 11% (Source : Prism'emploi). The second quarter saw a positive change in activity: after a first quarter decline of 10.4%, the decline amounted to 4.3% over the period.

In the multiservices business, sales amounted to € 135.9 million* vs. €134.5 million in H1 2012. In Airport services, (almost 75% of multiservices business), sales were up almost 2% to € 99.3 million. As in Temporary business, the international multiservices part has enjoyed a good first H1 with sales up 17.5% to almost €20 million.

Strong growth in results and increase in profitability

Current operating income amounted to 26.2 M€ increasing by 48.1%. It includes the impact of the French tax credit for competitiveness and employment (CICE).

In Temp. Business, Current operating income amounted to 24.6 M€, up 56.6%. With this increase, the operating margin was 4.1% of sales against 2.6% in the first half of 2012. International current operating income increased by nearly three to € 6.6 million. In France, current operating income was up 35.4% to € 18.1 million against € 13.3 million in H1 2012.

The multiservices business also contributed positively over the period with a current operating income € 1.6 million.

Thanks to this good performance, operating income increased by 46.6% to € 25.2 million and net income was multiplied by 2.4 to € 16.4 million.

A Strong financial position

With €218 million in shareholder's equity and cash flow from operations of €23.1 million at end-June 2013, the Group has a strong financial position. Net financial debt amounted to less than 24% of shareholder's equity.

Outlook :

Signs of improvement in France, pursuing international development

Temp. business : confidence in France, new acquisition in United States.

In France, the significant improvement seen over the last few months and good business performance compared to the market allow the group to enter the second half of the year with confidence.

The acquisition of the goodwill of The Agency Staffing (7 branches, \$ 40 million in sales expected in 2013) conducted in late July, will enable the Group to expand its geographical coverage and strengthen its growth on this market.

With this fifth acquisition, the \$ 250 million in sales in the United States should be reached in 2014. With this success on the world's largest staffing market, the Group will remain attentive to new acquisition opportunities.

Airport : pursuing international development

International will remain at the heart of development of airport activities. In the UK, activity on the London City Airport will benefit from the extension of the client portfolio to several new majors airlines companies. On African concessions, all indicators are positive in terms of growth and profitability. In light of these items, the Group confirms its 2013 growth target of more than 15% of its international airport activities.

In addition, the group decided to develop its real estate assets through the construction of an office building located on the site of the former headquarters of the Group. The 13,600 sqm building will benefit from a privileged position along the Paris ringroad and the gates of the 17th arrondissement of Paris. This project valued at approximately €50 million budget will be financed by leasing. The works should begin late 2013 for delivery forecasted in 2016. Given its location and market prices, the transaction is expected to create a quality asset for the Group and its shareholders.

** before intra-Group eliminations*

Next key date : **23 october 2013 after trading**
Sale for 3rd quarter 2013

The Crit Group is one of the leaders in Human Resources services in France. Parallel to its core business, the Group also holds a strong position in the Airport Assistance sector. The Group Crit is listed on Nyse Euronext Paris (compartment C FR000036675) and is part of the CAC All-tradable, CAC All-shares et CAC Mid&Small.

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