



## H1 2018: results improve strongly

**EBITDA: +7.1%**

**Net profit Group share: +24.8%**

H1 2018 financial statements have been approved by the Board of Directors during its September 11<sup>th</sup> 2018 meeting.

in M€	H1 2017	H1 2018	Change
<b>Revenues</b>	<b>1 174.7</b>	<b>1 216.7</b>	<b>+3.6%</b>
<b>EBITDA</b> <sup>(1) (3)</sup>	<b>60.3</b>	<b>64.6</b>	<b>+7.1%</b>
<i>in %</i>	<i>5.1%</i>	<i>5.3%</i>	
Current operating income	49.1	53.2	+8.2%
Financial income net	(4.3)	2.7	NA
Profit before tax	44.3	55.7	+25.7%
<b>Net profit</b>	<b>31.8</b>	<b>40.2</b>	<b>+26.4%</b>
Net profit Group share	32.2	40.2	+24.8%

The audit procedures have been completed and the auditor's report on the financial statements is in the process of being issued.

**Group CRIT** delivered a strong H1 2018 posting revenues of €1 216.7 million up 3.6% compared to H1 2017 (+4.9% on a like-for-like perimeter basis and constant forex).

### Staffing & recruitment division: above € 1 billion revenues

Staffing & recruitment division exceeded revenues of € 1 billion over the period. H1 revenues amounted to €1 013.8 million <sup>(2)</sup>, up 2.7% (up 4.2% on a like-for-like perimeter basis and constant forex).

**In France**, H1 revenues amounted to € 774.6 million rising organically by 5.5%. This performance shows the buoyant activity despite a less favorable second quarter.

**International** operations H1 revenues amounted to € 239.3 million. The activity was penalized in the United-States by the unfavorable evolution of the euro / dollar parity. However, revenues were up + 0.3% on a like-for-like perimeter basis and constant forex.

### Multi-services division: strong growth

Multi-services division achieved a very good first half with revenues of € 214.2 million <sup>(2)</sup>, rising by 9.0% (up 9.2% on a like-for-like perimeter basis and constant forex). The airport services, which account for three-quarters of the division's business, grew by 9.8% to € 164.1 million (up 10.1% on a like-for-like perimeter basis and constant forex).

### Strong improvement in margins

EBITDA for H1 amounted to € 64.6 million, up 7.1% <sup>(3)</sup>. It represents 5.3% of revenues for the period compared to 5.1% in H1 2017.

**In the staffing & recruitment division**, EBITDA was stable at € 47.4 million. This evolution is very positive given the reduction of the CICE in France. The division benefited from an increase in margins abroad, with EBITDA representing 4.7% of revenues compared to 4.0% in the first half of 2017. Both the United-States and Spain contributed to this excellent performance.

**In multi-services division**, EBITDA increased by 34.4% to € 17.2 million, representing a margin of 8% compared to 6.5% in the first half of 2017. This strong improvement of operating profitability is driven by the airport division, whose EBITDA represents 9% of revenues compared to 7.2% in the first half of 2017.

Overall, current operating income increased by 8.2% to € 53.2 million.

The financial result is positive for € 2.7 million compared to a loss of € 4.3 million for the first half of 2017. This change includes a positive currency effect related to the evolution of the euro / dollar exchange rate.

Net profit Group share amounted to € 40.2 million, up 24.8%.

### A solid financial structure

At the end of June 2018, with a cash flow of € 38.4 million improving, an equity of € 504.7 million and a net cash position of € 144.1 million (including CICE), the Group benefits from a strengthened financial structure to continue its development in France and abroad.

### 2018: repeated confidence

In France, the number of temp employees assigned by the Group grew by almost 3% in July.

Internationally, the outlook remains favorable. In the United-States, continued improvement in margins remains the priority and Spain should confirm its solid momentum both in terms of growth and profitability.

As announced, the group will remain attentive to external growth opportunities that could enable it to strengthen its operations in Europe. On this continent (excluding France), the group confirms its ambition to reach € 300 million in revenues by 2020.

In Airport services, the group will benefit in the second half of the expansion of its business aviation activities at Paris-Le Bourget airport and new contracts signed in air cargo on Roissy CDG.

(1) Current operating income before depreciation and amortization

(2) Excluding inter-segment eliminations

(3) The undiscounted gross amount of CICE recorded by the Group in France amounted to €31.8 million in H1 2018 compared to €35 million in H1 2017.

### Detailed analysis of foreign exchange and scope impacts

	H1 2017	H1 2018	Change 2018/2017	Organic growth	currency impact <sup>(1)</sup>	Perimeter impact <sup>(2)</sup>
Staffing & recruitment	987,6	1 013,8	2,7%	4,2%	(1,7)%	0,2%
Airport services	149,5	164,1	9,8%	10,1%	(0,5)%	0,3%
Other services	47,1	50,0	6,2%	6,2%	-	-
Inter-segment	(9,5)	(11,3)	-	-	-	-
<b>Total Group</b>	<b>1 174,7</b>	<b>1 216,7</b>	<b>3,6%</b>	<b>4,9%</b>	<b>(1,5)%</b>	<b>0,2%</b>

(1) Foreign exchange impacts calculated by applying to the year's foreign exchange turnover, the exchange rate of the prior year

(2) The impact of changes in the consolidation perimeter is computed by deducting from total revenues, the revenues generated by the acquired entities in the year and by the one generated by the entities acquired the year before until the anniversary date of the acquisition.

### Next release

2018 Q3 revenues: October, 24<sup>th</sup> after closing of the stock exchange

**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 et Gaïa Indexes.**

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