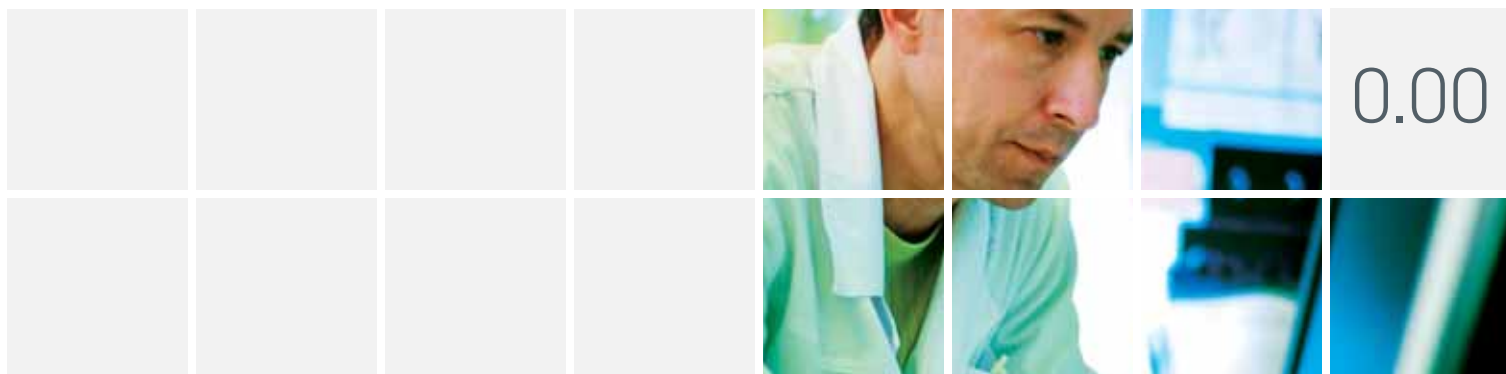


2009 Annual Report (Abstract)



TALENT WILL ALWAYS BE OUR MOST PRECIOUS VALUE.



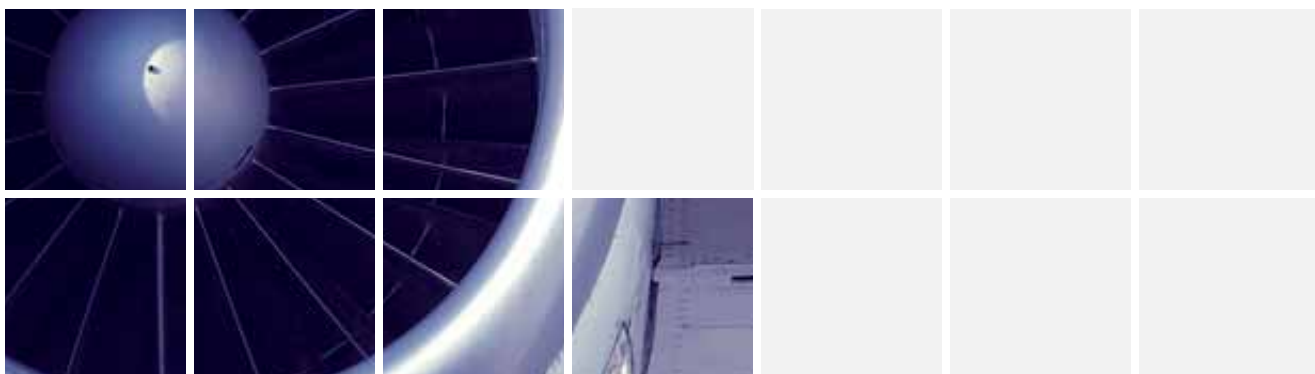
A French Societe Anonyme
capitalized at €4,050,000

Registered offices: 152 bis, avenue Gabriel Péri
93400 Saint-Ouen - France

Bobigny Trade Register No. 622 045 383

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Management and control

Board of Directors

Claude Guedj	Chairman
Yvonne Guedj	Director
Karine Guedj	Director
Nathalie Jaoui	Director

Executive Management

Claude Guedj	Chairman and Chief Executive Officer
Nathalie Jaoui	Executive Vice President, President of the Temporary Employment & Recruitment Division
Karine Guedj	Executive Vice President
Olivier Garrigues	Chief Financial Officer
André Engler	Director of Human Resources

Independent Auditors

• PRICEWATERHOUSE COOPERS AUDIT

Represented by Jean-François Chatel, a member of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles
63, rue de Villiers
92200 Neuilly-sur-Seine

Appointed by the Annual Shareholders' Meeting of November 14, 1997.
Reappointed by the Combined Annual and Special Shareholders' Meeting of June 16, 2005

Term expires:
Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2010.

• ACE AUDIT

Represented by Alain Auvray, a member of the *Compagnie Régionale des Commissaires aux Comptes* of Paris
5, avenue Franklin Roosevelt
75008 Paris

Appointed by the Combined Annual and Special Shareholders' Meeting of June 23, 2008.

Term expires:
Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2013.

Alternate Auditors

• Pierre Coll
a member of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles
63, rue de Villiers
92200 Neuilly-sur-Seine

Appointed by the Combined Annual and Special Shareholders' Meeting of June 11, 2003.
Reappointed by the Combined Annual and Special Shareholders' Meeting of June 16, 2005

Term expires:
Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2010.

• Emmanuel Charrier
a member of the *Compagnie Régionale des Commissaires aux Comptes* of Paris
5, avenue Franklin Roosevelt
75008 Paris

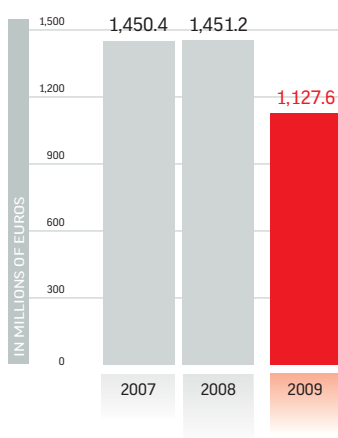
Appointed by the Combined Annual and Special Shareholders' Meeting of June 23, 2008

Term expires:
Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2013.

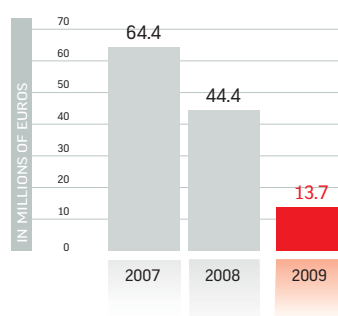


Financial highlights

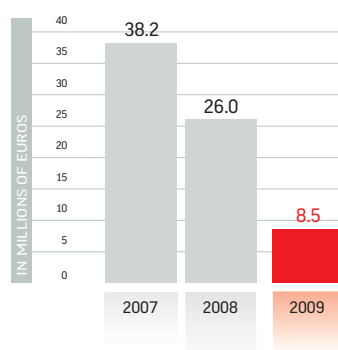
Published revenues



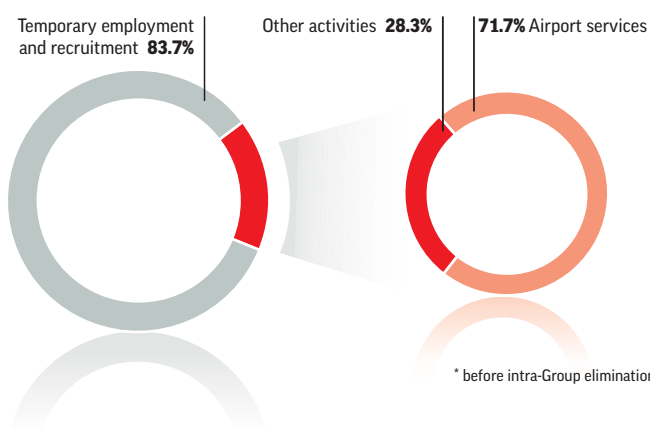
Published operating income



Published net income



Breakdown of 2009 revenues by business segment*



In thousands of euros	2007	2008	2009
Consolidated revenues	1,450,431	1,451,227	1,127,598
o/w: Temporary employment	1,288,364	1,260,238	943,597
Airport services	105,378	132,935	136,019
Other activities	78,724	81,791	61,961
Intra-Group eliminations	(22,035)	(23,738)	(13,978)
Operating income	64,394	44,371	13,717
Net income (Group share)	37,358	25,040	7,405
Shareholders' equity (Group share)	150,645	171,338	176,066
Earnings per share (in euros)	3.32	2.23	0.66
Number of permanent employees	4,473	4,857	4,593
Number of agencies	456	463	426



Message from the Chairman

To our Shareholders,

With net earnings of €8.5 million, operating income of over €13 million and revenues of €1.13 billion, our Group demonstrated its ability to withstand this unprecedented financial crisis. This entirely organic evolution is all the more gratifying given that the general economic environment in which it has been achieved particularly affected our markets. Despite this backdrop, our Group has not only continued to gain market share but also scored some notable successes.

To achieve these results, we rallied together and were extremely responsive, introducing the necessary changes as soon as the crisis started to take its toll. Our two priorities were: a) to protect our profitability; and b) to safeguard our structures and networks so that we would have full capacity to bounce back when the recovery took hold. €10 million were saved as a result of all the measures introduced: a general cost-reduction plan for head office and network costs, closures and mergers of agencies located in the employment regions hit hardest by the crisis, short-time work and non-replacement of employees working under fixed-term contracts and those leaving the company.

The temporary employment and recruitment division, which accounted for 84% of revenues in 2009, held up better than our benchmark markets in France, our core business market, or in Spain, our main international market. We also achieved significant success through HR diversification. To this effect, *Pôle emploi* (the French Job Centre) selected us, along with other partners, to provide help and advice to 20,000 to 50,000 job seekers until 2011.

Our airport services division once again made us very proud by being selected as a ground handling provider for the Roissy CD1, Roissy CDG2, Orly Ouest and Orly Sud Airports. We now hold an incredibly strong position at the largest airports in France and can use this to offer a complete range of services to the platforms and companies involved in passenger and freight services. In addition to the potential €50 million increase in revenues, these new licenses, together with the recovery in air traffic, should enable us to make a positive contribution to overall profitability.

In Africa, we won the exclusive 20-year license in Sierra Leone to provide all ground services and carry out freight operations at the Freetown terminal; these activities commenced in April 2010. This further success comes on the back of contracts won in the Congo, Gabon and Mali and cements our development on the African continent. In the airport sector, we also won contracts to maintain airplane boarding bridges at Roissy Charles de Gaulle and Geneva Airports, which will enable us to make further headway in this sector.

The other great cause for satisfaction is our financial position, which we strengthened strongly in 2009. At year end, shareholders' equity amounted to nearly €180 million and net cash and cash equivalents stood at €21.5 million. Our financial strength puts us in an incredibly strong position to push ahead with our development and acquire new entities in order to expand our presence in our respective markets.

**A PROFITABLE YEAR
ACHIEVED BY A
MOTIVATED AND
REACTIVE GROUP**

**SOUND AND
DEBT-FREE
FINANCES**

1.01



On the strength of our financial structure and our confidence in the future and in order to thank our shareholders for their loyalty and confidence in us, the Group's Board of Directors will be recommending the same dividend payout as last year to the Annual Shareholders' Meeting scheduled for June 25, 2010.

The Group has commenced 2010 under favorable auspices and witnessed a sharp upturn in activity, with first quarter revenues up nearly 9%. This strong performance pays testament to the merits of the measures introduced last year, which have safeguarded all our operating strengths. As such, our temporary employment and recruitment division has seen growth of 7.3% and thus outperformed the French market which grew 5% over the period. Our Spanish subsidiary saw a sharp upturn in activity, recording an 8.2% increase in revenues over the quarter.

Our airport activities have posted very strong growth with revenues up nearly 29% in the first quarter of 2010. This very positive result has been bolstered through the increase in the number of new contracts won which extend our operations at the new Roissy and Orly terminals.

In light of the successful start to the year and a month of April that has highlighted the strength of the business recovery, we maintain our confidence in the Group's ability to achieve growth and even stronger results in 2010. This confidence is further based on the fundamentals of our Group and of the markets where we operate, which, the economic ups and downs aside, have held up strong. As regards airport activities, we now have strong positions in France and Africa which will realise their full potential over the coming years of growth in air traffic.

In terms of our core business – the temporary employment and human resources sector – there is strong potential for growth here: companies' indispensable need for flexibility, shortfalls in human resources linked to demographic factors and retirement legislation reforms, the opening up of the civil service sector to temporary employment, which should lead to the recruitment of somewhere near 200,000 full-time equivalent temporary workers, the role we now play in supporting, advising and finding employment for job seekers, the assignments entrusted to us for redeploying workers made redundant, our permanent and fixed-term job recruitment service offer, the expansion of our training solutions – the full range of services we now provide to private- and public-sector companies will drive our Group's growth over the forthcoming years.

**SOUND
FUNDAMENTALS
AND STRUCTURAL
GROWTH POTENTIAL**

Claude GUEDJ

Chairman and
Chief Executive Officer



A group serving business

HISTORICAL HIGHLIGHTS

• 1962

FOUNDING OF GROUPE CRIT

Claude Guedj establishes the *Centre de Recherches Industrielles et Techniques* (CRIT), a design and study agency serving the mechanical, electrical and information technology industries.

• 1972 - 1998

FIRST LAW ON TEMPORARY EMPLOYMENT FOUNDING OF CRIT INTÉRIM

The Group develops its temporary employment network through internal and external growth, establishes its human resources training center and obtains the ISO classification and CEFRI certification in the nuclear industry.

In 1998, the Group's temporary employment network has 92 agencies.

• 1999 - 2000

INITIAL PUBLIC OFFERING

In 1999, Groupe Crit is listed for trading on the *Second Marché* of Euronext Paris. In 2000, the Group acquires the Europe Handling Group and Cityjet Handling, which specialize in airport services. By the end of 2000, the Group has expanded its temporary employment network to encompass 133 agencies.

• 2001

N°. 4 IN TEMPORARY EMPLOYMENT

Groupe Crit is selected by the American magazine Forbes as one of the 200 best small caps in the world. Europe Handling is appointed to provide airport services at Roissy CDG2 Airport.

Groupe Crit expands its temporary employment network in Switzerland. At the end of 2001, Groupe Crit acquires the Euristt Group. This strategic acquisition makes the Group fourth in the temporary employment industry in France (331 agencies) and gives it a foothold in Germany (three agencies) and Spain (six agencies).

• 2002

40 YEARS OF GROWTH

Groupe Crit celebrates 40 years of growth, and breaks the barrier of one billion euros in revenues. With the acquisition of Euristt, Crit Intérim gives birth to the leading independent group in temporary employment in France.

• 2003 - 2004

CONTINUED GROWTH AND PROFITABILITY

Establishment of Congo Handling, a subsidiary providing airport services in the Congo.

Formation of a Crit Intérim subsidiary in Morocco.

• 2005

A NEW YEAR OF GROWTH

The French Law on Social Cohesion of January 18, 2005 allows Crit Intérim to expand its services to include the recruitment of permanent and fixed-term employees.

Crit Intérim becomes the first temporary employment company in France to be QSE-certified.

• 2006

GROWTH PICKS UP AND STRONGER PRESENCE ABROAD

The Group doubles its growth rate and boosts its positions in its temporary employment division abroad with the acquisition of Spanish-based Tutor and Addenda.

The airport services division signs an exclusive license for Libreville Airport in Gabon.

• 2007

CRIT OUTPERFORMS ITS MARKET AND REINFORCES ITS POSITION AS THE LEADING INDEPENDENT IN TEMPORARY EMPLOYMENT IN FRANCE

The Group posts strong growth in revenues, improved earnings and a significant strengthening of its balance sheet.

• 2008

STRONG RESISTANCE TO DIFFICULT MARKET ENVIRONMENTS

The Group maintains a strong level of business activity despite the downturn in the economic environment and further strengthens its financial position.

• 2009

A PROFITABLE YEAR WITH A SHARP UPTURN IN EARNINGS IN THE SECOND HALF

The Group demonstrates its ability to adapt to and withstand the very difficult market environment and scores some notable successes.



In brief...

Crit, a versatile player in human resources and services to businesses

As the leading independent player in temporary employment and recruitment in France, Groupe Crit has provided thousands of businesses in every sector, from major corporations to small- and medium-sized enterprises and industries, with the professional human resources they need.

Temporary Employment & Recruitment: one of the European leaders

With an international network spanning 426 employment agencies as of the end of 2009, the Group is the human resources partner for the permanent and temporary employee recruitment needs of 25,000 companies and each year assigns some 150,000 employees with all different types of qualifications.

Airport services: a major provider

130 international airlines, which the Group serves through its 20 airport services' subsidiaries in France, Ireland and Africa, have placed their trust in Groupe Crit.

Engineering and Maintenance: partner on projects for large industries

The Group is involved in the performance of major industrial and technology projects relating to engineering, high-end technology consultancy and industrial maintenance.

- €1,127.6 million in revenues in 2009
- 4,593 permanent employees
- 11 operating countries

TEMPORARY EMPLOYMENT & RECRUITMENT 84%*

FRANCE

- Crit Intérim
- AB Intérim
- Les Compagnons **91.7%**
- Les Volants

INTERNATIONAL

- Crit Intérim (Switzerland)
- Crit España (Spain)
- Propartner (Germany) **8.3%**
- Crit Morocco
- Crit Tunisia

AIRPORT SERVICES 12%*

FRANCE

- Europe Handling Group (Roissy Orly) **84.7%**

EUROPE

- Sky Handling Partner (Ireland) **8.6%**

AFRICA

- Congo Handling (Brazzaville, Pointe Noire - Congo) **6.7%**
- Handling Partner Gabon (Libreville)
- Sky Handling Partner Sierra Leone (Freetown)

OTHER SERVICES TO BUSINESSES 4%*

Engineering & industrial maintenance

- Maser
- ECM **82.5%**

Other services

- RHF (Training)
- Rh-ExternETT (HR computerization) **17.5%**
- Otessa (Hospitality)
- Crit Center (Industry & Construction)

* percentage of revenues before intra-Group eliminations



Temporary employment and recruitment, the Group's core business

As a pioneer in the field of human resource services for businesses, Groupe Crit today holds a very strong position in this sector. As the leading independent group in France for temporary employment and recruitment, operating in some 60 towns and cities across the world, with high-level expertise in training, providing advice and handling the computerization of human resources, Groupe Crit is now a versatile player in human resources given its extensive service offering, and is increasing the specialization of its service in terms of recruitment, job placements, outplacements, consultancy and finding employment for certain categories of job seekers.

The Group also derives benefit from the strong positions it holds in the airport services sector in Europe and Africa and from an engineering and maintenance services offer dedicated to major industry and technology projects.

Temporary employment and recruitment is the Group's core business. It is the foundation and engine of growth under the banner of Crit Intérim. This division accounted for 83.7% of the Group's operations in 2009 (before intra-Group eliminations).

Positioned in a sector with strong growth potential, the airport services division is the second largest source of growth for the Group and accounted for 12% of its business in 2009.

The other services mainly comprise engineering and industrial maintenance activities and also include human resource services related to the core business such as training, handling the computerization of human resources and subcontracted hospitality services.

Thanks to an aggressive policy of external growth, the Group has become a sizeable player where its core business activity is concerned. This effect of scale and the values of the Group – entrepreneurship, proximity, responsiveness, satisfaction – are the building blocks of the growth policy in the coming years.

This growth policy gives Groupe Crit a key position as challenger in a competitive and concentrated sector. As the number one independent group in temporary employment in France, backed by 426 agencies as of the end of December 2009, including 373 under the Crit Intérim brand, Groupe Crit has the ideal size, a tight network of national coverage in France, and the necessary know-how and ability to serve clients throughout France, by delivering the expertise required when the need arises.

The French temporary employment market: a model in Europe

In a constantly changing global economy marked by a rising demand for responsiveness and productivity to improve competitiveness, the constraints of traditional forms of employment no longer meet business needs for flexibility. As a result, and thanks to the flexibility it provides, coupled with the significant investments made by players in the sector to provide better training for temporary workers and increase their employability, temporary employment has become in just a few years a genuine human resources management tool that is an integral part of a business strategy. At the same time, it has become a fundamental vector for access to employment. The global temporary employment market thus generated total revenues of €220 billion in 2008 (source: Prisme) and accounted for over 9.5 million full-time equivalent employees (source: CLETT), making the temporary employment sector one of the largest private employers in the world.

The use of temporary employment has steadily increased over the past several decades. Revenues generated by the global temporary employment market increased from €84 billion in 1996 to €220 billion in 2008, bearing witness to the growing importance of this sector within the global economy.

As one of the main early indicators of economic trends, the temporary employment sector was one of the first to be affected by the downturn in the global economy during 2008 and was particularly hard hit in all countries and regions in 2009. However, the temporary employment sector has strong assets and has a structural growth framework: companies' indispensable need for flexibility, demographic factors, and shortages in the available workforce create natural conditions favorable to the sector, which will be the first to benefit from the impacts of the economic recovery.

2.01

With business volume of €15.3 billion in 2009, the French market, Groupe Crit's primary market, is the fourth largest in the world for temporary employment and the second largest in Europe.

In Europe, temporary employment sector is just entering its maturity phase. Meanwhile, its development has been based on relatively different foundations and principles in each country. Thus the legal environment for the industry is free-market in Anglo-Saxon countries and regulated in Latin countries. Significant disparities remain, but they are converging toward a harmonized European model to establish a genuine legal and social status protecting the temporary employee and expanding and loosening the conditions under which businesses can use temporary workers.

To this effect, the European Parliament and Council Directive 2008/104/CE of 19 November 2008 have established a protective framework based on the principle of non-discrimination, which in particular relates to equal treatment for temporary workers and company employees and access to vocational training. The directive also provides for the revision or removal of restrictions imposed on temporary employment by laws in certain countries (as in France). The Member States are required to implement this Directive in domestic legislation by December 5, 2011.

Revenues for the temporary employment market (Source Prisme)

- **United States**
€67 billion (in 2008)
- **Europe**
€96 billion (in 2008)
- **Great Britain**
€28.6 billion (in 2008)
- **France** (Source Prisme)
€20.9 billion (in 2008) and
€15.3 billion (in 2009)
- **Japan**
€31 billion (in 2008)

France is recognized as one of the most socially advanced countries in the area of temporary employment. The market has developed within a strict regulatory and legislative framework.

This legislation has been accompanied for over twenty years by voluntary action on the part of the profession, giving temporary employees genuine business status. The French legislative model sets the pay for a temporary employee at the same level that an employee with the same qualifications would receive if hired for the position after a trial period, plus other salary components (bonuses). To this is added an end-of-job indemnity (IFM) equal to 10% of the total gross pay due over the term of the contract, and a paid holiday indemnity (ICCP) equal to 10% of the total compensation plus the IFM. These two indemnities are paid at the end of each job if the temporary employee does not immediately receive a permanent contract with the client company. The temporary employee is entitled to overtime hours and compensatory time-off under labor legislation.

The salary of the temporary employee is paid by the temporary employment company, which is considered as the employer and which therefore has the social obligations of any employer. Every job is covered by a dual contract: an employment contract called the "job" contract (*contrat de mission*) between the temporary worker and the temporary employment company and a commercial contract called a "placement" contract (*contrat de mise à disposition*) between the temporary employment company and the client company.

This contract covers all of the specifications of the job: purpose, duration, qualifications, job description, work location, risks associated with the position, protective gear to be used, compensation, supplemental retirement fund, insurance organization, and the reasons for the job, as the client company may only use a temporary employee in the following very specific situations: replacement of an employee, temporary increase in a business activity, or employment that is seasonal or temporary in nature. The French Law on Social Cohesion of January 18, 2005, which authorized temporary employment companies to participate in the job placement market, also stipulated two new cases for the use of temporary workers that are reserved for persons having difficulty finding employment (long-term unemployed, disabled workers and general assistance recipients, among others) or who are in need of additional training. In January 2008, the agreement on the modernization of the labor market, enforced by the French Law of June 25, 2008, assigned the temporary employment sector the responsibility of ensuring the proper enforcement of legislation relating to umbrella company activities (portage salarial - suitable for senior managers carrying out one-off assignments as consultants). This thus extends the profession's service offering. In August 2009, the French law on mobility and careers within the civil service made it possible for three public service sectors, namely central government, local government and hospital authorities, to use temporary employees.



The Group's business in 2009

Characteristics of the French market: a highly concentrated market with rapidly growing demand

The temporary employment sector has changed fundamentally and irrevocably, and has gained recognition from both businesses and employees.

- After having long played a role as an irregular and periodic resource, providing a response to staff fluctuations in peak work periods or replacements for absent workers, temporary employment has become a recurring, permanent, and structural tool of human resource management for enterprises. First, thanks to the adaptability and flexibility it provides, it makes it possible for a company to meet the demand for productivity, competitiveness and responsiveness that have become indispensable in global competition. Second, as a result of investments made in training for temporary workers and in developing recruitment expertise, temporary employment gives companies "the right skills at the right time."
- At the same time, temporary employment has become a powerful means of access to employment and integration tool for temporary workers. Previously synonymous with junior, uncertain or dead-end jobs, temporary employment has become, thanks to initiatives to improve the employability of temporary workers, a favorite means of integrating or reintegrating the labor force.

The main players in the French temporary employment market in 2009

Rank	Group	Control or known shareholders	Global revenues (€bn)	Revenues France (€bn)
N°1	ADECCO	Adecco Holding Switzerland	14.8	4.8
N°2	RANDSTAD	Dutch origin	12.4	2.7
N°3	MANPOWER	American origin	16.0*	4.7*
N°4	GROUPE CRIT	French origin	1.1	0.9

Source: financial press releases

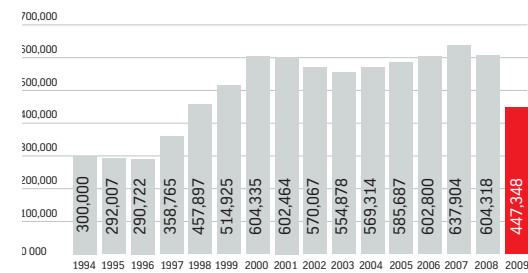
* Bn\$

This growing role in providing access to the working world is also reflected in the increase in qualified temporary employees. Year after year, the sector shows a steady rise in the level of qualification of temporary employees at the cost of unskilled workers.

Consequently, qualified workers have become the largest employee category in temporary employment, at 39.4% of employees in 2009. The categories of managers and intermediate professions, which made up 5.6% of employees in 1999, represented nearly 10% of employees in 2009. The surge in

temporary managers is noteworthy, and is reflected in a 391% increase between 1997 and 2009.

Annual change in the number of temporary workers since 1994 (ETP)



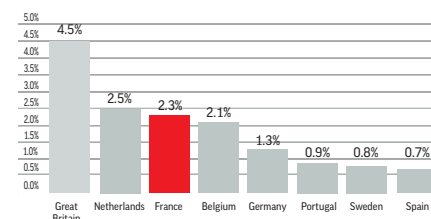
(Dares, Prisme estimate)

Temporary employment certainly offers some undeniable advantages: a lifestyle choice or professional strategy for some, and a veritable springboard into employment for others; temporary employment is a favored way to land a first job (in 2009, 28.5% of temporary workers were under 25 years old and 50% of temporary workers found their first job through temporary employment) or to get back into work for the over-50s, who are turning to temporary employment in ever greater numbers (8.6 % of temporary workers in 2009 were over 50). For many, it represents an ideal way to gain significant professional experience and offers a very important training component: more than 233,000 temporary employees received training in 2008, for which temporary employment companies expended a budget of €320 million. (Source: Prisme).

- This is why the role of temporary employment in the labor market continues to expand. Between 1995 and 2008, the number of full-time equivalent employees has more than doubled. Between 2003 and 2008, revenues from temporary employment increased by 17.5%. These numbers attest to the ever increasing role played by temporary work in employability and in the economy.

Proportion of the working population in Europe made up of temporary employees (in 2008)

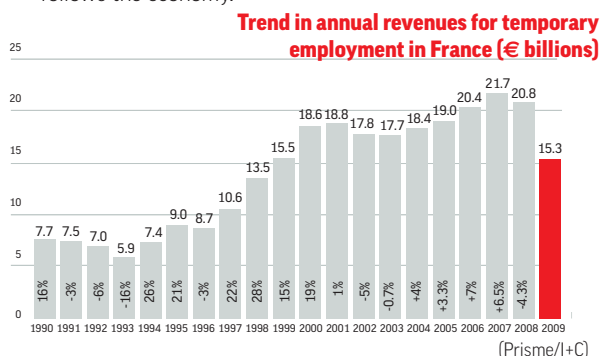
(Prisme)





2009, a year of economic recession

- Temporary employment is closely tied to the economy: it is an early indicator of economic trends, and it keeps pace with and follows the economy.



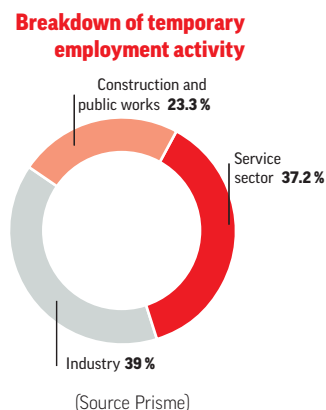
In 2009, France experienced its worst recession since the post-war period with GDP down 2.5%. Some 360,000 jobs were lost within the space of a year (mid-2008 to mid-2009) and over 600,000 jobs were lost since the start of the crisis. Industry was the hardest hit sector with 173,000 net job losses within one year. The construction industry was also extremely hard hit with 49,000 job losses. The service sector weathered the crisis better, yet still suffered significant losses in volume with 134,700 redundancies (source: INSEE). This significant contraction in business activity occurred at the same time as a downturn on the employment market where there was sharp fall in the number of temporary workers, down 28.7% over the year, i.e. nearly 157,000 fewer full-time equivalent posts than in 2008 and 190,500 fewer than in 2007 (source Dares/Prisme).

The industrial sector, the hardest hit by the crisis, therefore significantly reduced its use of temporary workers by 49.1%, 40.2% and 29.2% respectively over the first three quarters, ending the last quarter with a much smaller fall of 3.9%. It is also worth noting that the automotive sector, which was particularly affected by the crisis, saw a 77.2% reduction in the use of temporary workers in the second half of 2009 alone (source: Prisme).

The construction sector, also affected by the recession, followed a similar trend, and saw employment of temporary workers fall in 2009 by 19.7% and 17.2% in the first two quarters and then by 12.8% and 5.6% in the third and final quarters of the year (source: Dares).

The service sector, which was also impacted by the crisis, saw its number of temporary employees fall by 23.2% in the first quarter of 2009, and then 21%, 14% and 1.9% in the remaining quarters (source: Dares).

Temporary employment is a resource that by definition provides flexibility and is therefore the first variable companies look to change when an economic slowdown occurs. Confronted with the sudden turnaround in the fortunes of the economy, companies therefore carried out extensive restructuring operations, with plans to reduce the number of temporary employees at the top of the list. This impact from the economic downturn, which for the moment is taking its toll on temporary employment, is not however a danger to the fundamentals of this sector, which has solid assets and retains a promising outlook. While downward cycles show the sector to be the first immediately hit by the effects of a contraction in economic activity, it will also be the first to benefit immediately from an upturn in economic fortunes and take advantage of periods of growth. Furthermore, companies' now indispensable structural need for flexibility, the ever increasing role temporary employment plays in managing unemployment, demographic factors (boom in the ageing population) and occupational shortages, the various growth drivers available to this sector, both through its core business activity with the development of the categories of specialist temporary workers, temporary managers, temporary workers over 50 and temporary civil service workers, and through its job placement, recruitment, redeployment, consultancy, training, umbrella company and human resource management activities, all represent new markets and skills which give the temporary employment sector substantial growth potential. In this light, with some 40,000 workers hired on permanent or fixed-term contracts in 2007 and 51,000 in 2008, temporary employment agencies have become the leading private operators in the employment sector. Much like the temporary sector, the employee recruitment market in 2009 also saw a sharp fall in the number of workers hired; 29,300 new recruits over the year represented a fall of 41%.



- Groupe Crit operates in a highly concentrated market: out of 1,000 temporary employment companies with a total of some 6,500 agencies at the end of 2009, three international firms accounted for two-thirds of the temporary employment business. With a market share of nearly 6%, Groupe Crit is in fourth place and is the leading independent group for temporary employment on the French market.



The Group's business in 2009

The temporary employment division of Groupe Crit:

A complete range of human resource solutions

Crit is a pioneer in temporary employment and has become a versatile player in human resources with an extensive service offering.

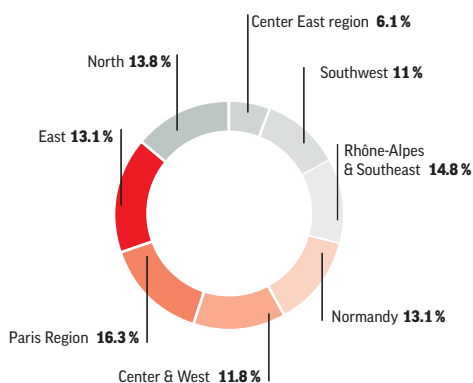
Crit is the leading independent group in France for temporary employment (source: Company) and holds key positions abroad with sites in some 60 towns and cities in Germany, Spain, Switzerland, Morocco and Tunisia. Each year the Group meets the needs of about 25,000 corporate clients and provides career support and advice to over 150,000 employees with all different types of qualifications.

The Group's expertise means it can provide a comprehensive recruitment and human resource management service offer, covering temporary, fixed-term and permanent employment, training, assessments, finding employment for certain categories of job seekers and consultancy.

With 1,600 permanent employees, its own training center which each year provides courses for some 10,000 permanent and temporary employees, and with an increasing level of specialization in the services it offers, i.e. recruitment, job placement, consultancy and finding employment for certain categories of job hunters (support and advice to job seekers, redeployment and career changes for workers made redundant, engineering consultancy- to find employment for recent graduates, support and advice to find employment for disabled workers, audits and advice for companies in their efforts to establish cohesion in the workplace, skills assessments, etc.), the Group has become a versatile player in human resources in order

to meet the needs of

Breakdown of the Crit network revenues by region (% of 2009 revenues)



private- and public-sector companies.

National coverage in all business sectors

Its key positioning both geographically and at the level of sectors and clients, its fundamental values of entrepreneurship, proximity, and responsiveness, and its ongoing efforts to satisfy its clients help make the Crit Intérim network a privileged partner for major clients and small- and medium-sized enterprises in all business sectors and regions.

• A balanced geographic distribution

The Crit network has a well-balanced geographic configuration so that it is present in the largest towns and cities in France and in the large employment areas. With a very strong presence in the North, the East and in Normandy where it is the regional leader, the network is also well-established in the Paris region and holds strong positions in the greater Southeast and Southwest of France.

• Coverage in all business sectors

The Crit Intérim network is characterized by a strong presence in industry, which represented over 38% of its business in 2009. The network is also highly developed in construction and public works (27.5% in 2009), and strengthened its penetration of the service sector, which rose from 18% of total business in 2003 to 34% in 2009.

High added-value sectors represent one of the growth vectors for the Group, which has expertise in the highly qualified professions of the industry sector (agri-business, aeronautics, pharmaceuticals and chemicals etc.) and the services sector (banking and insurance, telemarketing, transport and logistics, trade and medical, etc.) and strong positions in the nuclear field, graphic design, web design and public relations events.

• A strategic client mix

With a high level of penetration among small- and medium-sized enterprises and industries, its core target that makes up two thirds of the division's revenues, the Group also holds strong positions with major accounts, with 323 nationwide agreements in force as at the end of 2009. The Group's diversification of its client base enabled it to limit its exposure to sectors hit hardest by the crisis and avoid being reliant on particular clients; the Group's number one customer accounted for less than 2.5% of revenues. The Group also provides expertise to public-sector companies, thus enabling it to expand its client mix. The national network, combined with the balanced nature of its client base, enables the Group to serve all types of clients throughout its territory.



The strength of a national network on a human scale

With 373 agencies at year-end 2009, Crit has a dense network and nationwide coverage that nonetheless retains a human dimension. This deployment allows for flexibility, speed in decision-making and action, commercial and personal convenience, and a privileged interaction and relationship among headquarters, agencies, corporate clients and job applicants.

This proximity is at the heart of the temporary employment division's organizational structure and enhances the human relationships that the Group's managers have always been able to foster at all levels of the company and with their clients.

426 employment agencies in France and abroad in 2009



An entrepreneurial organization

Autonomous, interactive and united, the Crit agencies are managed by nine regional operations departments, which are genuine centers of expertise in human resources.

Crit agencies are "enterprise" offices organized as profit centers, with managers who share an entrepreneurial culture. The agency directors are hands-on specialists in their particular business sectors. Recruited locally and chosen for their involvement in the social, economic and public-sector life in their area, Crit employees are completely familiar with the economic fabric and the companies in their regions. This form of recruitment, typical of the Group, is one of its major assets: it is a source of more targeted

Functional organization of an agency



and stable expertise which is reflected in a low employee turnover rate. This stability also promotes a relationship of "intimacy" and proximity with corporate clients and job applicants. This personal and geographic proximity, which is important to Groupe Crit, guarantees effectiveness, and ensures more personalized, targeted, human and better service.

Optimization of the networks in France and abroad

The current economic environment has put on hold the extensive strategy rolled out by the Group's network of agencies, which between 2005 and 2007 resulted in 67 new agencies being opened in France. As of 2008, the Group temporarily suspended its national coverage network policy and introduced measures across the French regions worst affected by the crisis to adapt to the economic context, seeking at the same time to safeguard its operating strengths in order to capitalize on the eventual recovery: at the end of 2009, the French network had 373 agencies.

Abroad, the Group holds key positions with networks in Germany, Spain, Switzerland, Morocco and Tunisia, thus enabling it to assist clients outside of France, meet the needs of cross-border clients and establish itself in countries where there is growth potential. Spain, the country where the Group has the most sites and which accounts for 57% of the international division's revenues, was the European country worst hit by the crisis in 2009. After focusing in 2007 on merging the Spanish networks acquired in 2006, the Group sought in 2009 to reorganize its Spanish agencies and rolled out measures made necessary given the state of the Spanish economy which was severely affected by the crisis. The Group thus merged 6 agencies in 2009 which were part of its temporary employment network in Spain.

In 2009, the Group continued its growth operations in the Northwest African countries, where there has been a surge in foreign investment and where the industrial network of domestic and foreign companies continues to grow. Thus, by the end of the 2009, French companies were observed to be opening a new site every five days in Tunisia, where the Group established operations in 2008. In Morocco, where a large number of companies are also setting up operations, the Group continued to expand its network, opening a new agency in Marrakech, with plans afoot to open 2 new agencies in 2010.

As soon as the economic climate becomes favorable again, the Group wants to refocus on its network coverage and apply its strategy again of extensive growth targeted in countries and regions where there is growth potential.



The Group's business in 2009

Business activity of the temporary employment division in 2009: strong resilience in difficult market environments

In 2009, the Group once again demonstrated the ability of its core business, temporary employment, to hold up and adapt itself to the market environment, which was characterized by the business outperforming its benchmark market and main competitors and a clear improvement in earnings in the second half of 2009. In a particularly difficult context, notable for the sharp downturn in demand from companies during the first half of the year, Groupe Crit's temporary employment and recruitment division saw revenues fall 25.1% in 2009 to €943.6 million.

In France, where the Group made 92% of its revenues, the temporary employment and recruitment division recorded revenues of €864.7 million, a fall of 25.6% on a French market which contracted 26.2% over the year (source: Prisme). The division's three-month activity improved steadily each month. Thus, after the first three quarters, in which respective falls of 33.5%, 32.3% and 23.8% were posted, a smaller downturn of 10.6% occurred in the fourth quarter, compared to 14% for the market at large for the same period.

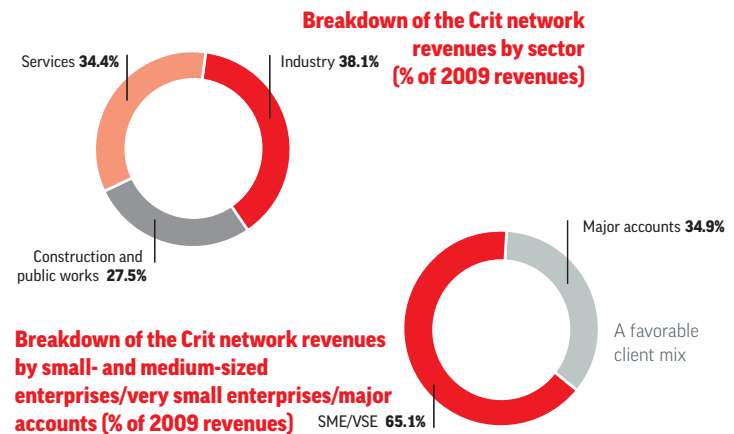
The strong resilience of this business activity has been achieved through a very diverse client base comprising over 25,000 corporate clients and strong positions across different sectors.

In addition, the Group has a high level of penetration among small- and medium-sized enterprises and industries, its core target, which accounted for over 65% of the division's revenues in 2009; major accounts represented 34.9% of revenues. This distribution limited the Group's exposure to the sectors worst hit by the crisis. What's more, the Group's number one client accounted for less than 2.5% of revenues, and the top 5 clients accounted for less than 9% of revenues, thus highlighting the Group's low level of reliance on its clients. The business activity's sector breakdown also bears witness to the Group's intention to considerably increase the share of revenues made in the service sector, which in 2009 accounted for over a third of revenues, compared to 18% in 2003. Industry accounted for 38.1% of revenues in 2009, compared to 44% in 2008, which highlights

Temporary employment division	% of 2009 consolidated revenues
• N°. 1 client	2.4% (compared to 3.7% in 2008)
• Top five clients	8.9% (compared to 10.8% in 2008)
• Top ten clients	14.2% (compared to 15.7% in 2008)

The high level of penetration among small- and medium-sized and very small enterprises and the positioning of the major accounts portfolio across numerous industry sectors such as agri-food, transport and logistics, environment and services means that the temporary employment division's main customers only account for a small share of the total volume of business.

the bad shape this sector finds itself in, having paid a particularly heavy price due to the automotive industry being one of the sectors hardest hit by the crisis. In the construction and public works sectors, which accounted for 27.5% of revenues, the Group held up particularly well, with a fall in business activity of just 6.2% in 2009.



Some of the Group's 25,000 corporate clients

ADIDAS	PAIN JACQUET GROUPE
ADP	PLASTIC OMNIUM
AIR FRANCE	PSA
ARVATO	RENAULT
AUCHAN	RIO TINTO ALCAN
CARREFOUR	SAFRAN
CEA	SAUR
CEGELEC	SNEF
CLEMESSY	SOCIÉTÉ GÉNÉRALE
DASSAULT - BREGUET	STEF-TFE
DHL	SPIE
EADS	SODIAAL
EIFFAGE	SUEZ ENVIRONNEMENT
FAURECIA	SYSTEME-U
FORCLUM	TOYOTA
GDF-SUEZ	TRIGO
GEFCO	VENTEPRIVEE.COM
GEODIS	VEOLIA ENVIRONNEMENT
HSBC	VINCI...
LIDL	



The division's other Human Resources services, comprising recruitment, job placement and redeployment activities, have fared differently. The Recruitment activity, hit by the difficulties on the employment market, nonetheless held up better than its benchmark market, posting a fall in business of 35%, compared to 38.4%. In terms of employees, the Group held up twice as well, with the fall in the number of hired staff holding at 23.7%, compared to a market fall of 41.1%. As regards the job placement and redeployment activities, these recorded growth of 25% for the year and in particular benefitted from Pôle Emploi selecting the Group in 2009 to jointly provide help and advice, until 2011, to between 20,000 and 50,000 job seekers in 5 regional employment areas.

Abroad, the Group recorded revenues of €78.9 million, down 18.8%. However, this fall hides the contrasting performances of the different countries. Spain, which accounts for almost 60% of the international business activity, saw revenues fall 29%, which nonetheless represents strong resistance when compared with the downturn on the Spanish market which was estimated at -50% for the year (source: AETT). The Swiss and German subsidiaries, which saw their respective markets contract substantially, posted revenues of €17 million, down 30% in 2009. However, the momentum of the North African division was further strengthened. The networks in Morocco and Tunisia, which now account for 20% of business abroad, posted growth of 68% for the year.

Consistent with the changes seen in France, the international business activity saw a recovery in the second half of the year, with a positive change in the fourth quarter in which the fall in business for the period held at 6%.

A profitable 2009

Faced with conditions on the market, the Groupe reacted quickly and made the changes necessary to safeguard its profitability: a general cost-reduction plan for head office and network costs, mergers of agencies in the regions worst hit by the crisis and the introduction of short-time work. These adjustments were

made without sacrificing the ability of the network of 426 operating agencies in France and abroad to further expand. Consequently, the division posted operating income of €11.4 million in 2009. This figure was significantly boosted in the second half of the year when operating income of €8.2 million was recorded, as result of an increase in business activity and the effects of the cost-reduction measures taking hold.

The development of diversified human resources services: recruitment, job placement, job searching for certain categories of job seeker, redeployment and consultancy, etc.

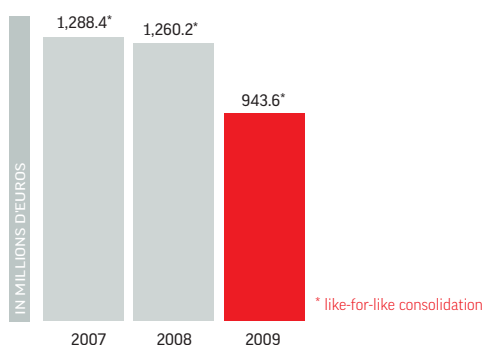
The specialization and diversification of its human resources services is one of the Group's priority growth vectors. Recruitment, job placement, support and advice to job seekers, redeployment and career changes for workers made redundant, support and advice for disabled workers and advice for companies in connection with their measures to establish cohesion in the workplace and skills assessment now form part of the Group's range of business activities.

The numerous partnerships and agreements entered into with public- and private-sector employment players, and the Group's strategy as regards private- and public-sector calls for tender, bear witness to its aim to enhance its specialization and diversification. In this light, following the call for tenders issued by Pôle Emploi in 2009 for support and advice services for 320,000 job seekers, the Group was selected, in addition to a group of specialist partners, to provide support and advice, until 2011, to between 20,000 and 50,000 job seekers in five economic areas with strong growth potential: Alsace, Aquitaine, Brittany, Lorraine and Picardie. These services concern job seekers made redundant (30%) as well as long-term unemployed persons (70%).

In 2009, the Group continued its efforts to expand its support and advice services for numerous public-sector entities, comprising finding employment for 2,500 young graduates for the French Ministry for Employment, assisting under-26-year-olds in finding employment, in conjunction with the Conseil national des missions locales (national council for local missions), skills assessments and training programs governed by agreements and commissioned by Pôle Emploi agencies, as well as many other services commissioned to the Group by Plans locaux pour l'insertion et l'emploi (local plans for integration and employment), French department and regional councils and town halls. The Group also continued to provide its diagnostic and consultancy services commissioned by the AGEFIPH (French national funds management association for the employment of disabled persons) to support the workplace solidarity strategy (the so-called "zero quota") to promote the employment of disabled persons in over 1,600 companies. In 2009, the Group also provided redeployment and career change services to private-sector companies for workers made redundant.

An active policy to assist disabled workers Crit has implemented an active policy for several years to assist disabled workers. The Group has an Employment & Disability department especially for this purpose, which seeks to promote the employment of disabled persons within companies, and which has entered into several partnerships with organizations and associations which handle matters concerning disabled workers, in particular the AGEFIPH and the FAGERPH (French federation of associations, groups and establishments for the rehabilitation of disabled persons). In 2009, Crit found work for over 1,000 disabled workers who carried out over 5,000 assignments. The Group also provided over 8,000 hours of training to disabled workers.

Revenues for the temporary employment division (€ million)



2.01

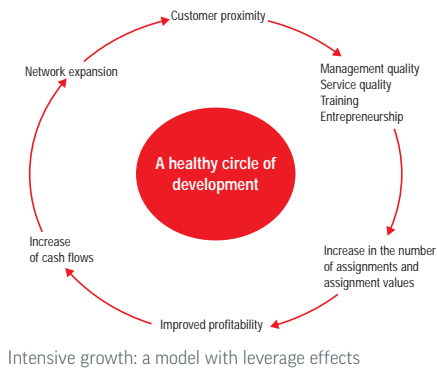


The Group's business in 2009

• A growth strategy that preserves added value

The size of Groupe Crit, its corporate culture and the quality of its teams provide a solid basis and an ideal position to offer solutions adapted to the needs of its clients. Backed by its assets, growth vectors and commercial synergies, the Group intends to continue to gain market share and boost its profitability.

The development strategy of the Crit network



For its temporary employment division, the Group has always opted for prudent and safe expansion focused on value. This commitment is reflected on a daily basis in a selective commercial policy to preserve the value of its contracts, both with small- and medium-sized enterprises and very small enterprises, the core of the Group's client base, and with large clients.

The development of the Crit agencies corresponds to a self-reinforcing circle of growth. Thanks to the quality of its service in terms of responsiveness, the expertise of both its internal and external staff, training of temporary workers and human resources advising adapted to the needs of the corporate client, the Group substantially increases the added value of its services and the productivity of its offices. The generation of cash flow enables it to finance new agencies and offer a very high potential for organic growth, both in terms of revenues and margins.

To accomplish this, the Group pursues a strategy of business development based first on the growth of its "major account" clients by targeting those with the highest profitability and, second, on expanding its small- and medium-sized enterprise/very small enterprise clients. In 2009, the Group continued to strengthen its presence in major accounts by signing 323 nationwide agreements which were all effective at the end of 2009. Thanks to its value-driven strategy, the Group will be able to take full advantage of the market recovery in terms of growth and higher margins. A good balance in the average value of its contracts will be at the center of the recovery for the temporary employment division.

• An extensive growth policy put on hold by the crisis in 2009

Of course, the agencies form the core of the growth strategy for the temporary employment division: they play a crucial role, and the number of agencies is essential. This growth strategy is based first on extensive growth with the creation of new agencies, and then on intensive growth to boost the performance of every existing agency and exploit internal synergies.

As soon as the downturn in the economic environment occurred, the Group put its extensive growth policy on hold, suspended its plans to open new agencies and merged and closed agencies. In 2009, the Group merged 32 agencies located in the employment areas worst hit by the crisis and introduced short-time work for four months in 138 agencies (from March to June 2009). In Spain, following a first wave of measures taken in 2008, the Group closed 6 agencies in the first quarter of 2009. These measures did not alter the quality of the services provided or the national coverage, and were rolled out in such a manner as to maintain the human resources necessary to ensure rapid deployment. With 426 agencies operating at the end of 2009 and 1,600 permanent employees, the division structure maintained will enable the Group to take full advantage of the market recovery.

When the economic environment permits, the Group plans to resume its strategy of opening agencies, since each new agency, which will have been the subject of detailed market survey, will bring new clients and expand the Group's database of job applicants. Every opening strengthens the policy of proximity that is at the heart of the temporary employment and recruitment division network.

Although its positioning continues to be that of a generalist, able to respond to all demands in all business sectors, the Group will continue to develop its core business in specialist, high added-value sectors such as nuclear, medical, information technology, aeronautics and airport services and will step up its efforts to apply its strategy as a versatile player in human resources through the continued development of its recruitment, job placement, redeployment, consultancy and training offer. In 2010, the Group shall also focus on developing its temporary employment offer for the new civil service market to which the temporary employment sector gained access in 2009. Estimated at 150,000 full-time equivalent employees by 2012 (source: European Confederation of Private Employment Agencies), this market represents a new source of business growth potential for the Group.

2.02

The airport services division: a dynamic growth sector

True to its strategy of providing businesses with the services and human resources they need, Groupe Crit has developed an airport services division, a sector with growing outsourcing needs.

Although temporary employment represents the core business of Groupe Crit, airport services, its second growth segment, makes a significant contribution to the business and expertise of the Group. Despite a fall in air traffic in 2009 due to the knock-on effects of the financial crisis, this sector will remain a growth market in the years to come. The airport services division will therefore remain one of Groupe Crit's growth vectors in the forthcoming years. The airport services market is dominated by two powerful market factors:

- Airlines as well as airports have entered a period of specialization and concentration on their core missions, resulting in the growing trend toward outsourcing the services performed by businesses not considered to be strategic.
- The European Directive of 1996 deregulated these markets, thereby opening up new growth prospects for market players.

Airport services: a full range of services

Airport services, as provided by the Group, include all services that a provider might perform for an airplane between landing and take-off. The main services are:

A position of choice

- Airport service provider at Roissy CDG1, CDG2, Orly Ouest and Orly Sud;
- Service provider at Dublin and Shannon Airports (Ireland);
- Exclusive licenses in the Congo, Gabon and Sierra Leone;
- Technical and operating assistance services in Mali;
- Cargo services: transfer of cargo and mail from runway

- Passengers handling: check-in, boarding, baggage check-in;
- Aircraft servicing: towing, marshalling, shock, Ground Power Units, baggage and cargo loading/unloading, fuel control, pushback;
- Operations: flight plans, load control and weight and balance, weather forecast, etc
- Freight services: freight and mail transfer

The airport services market

Traffic has grown continuously for more than thirty years and Airbus' "Global Market Forecast" for passenger traffic growth between 2009 and 2028 anticipates worldwide growth of 4.7% each year for the next 20 years. Asian (+6%), Middle Eastern (+6.9%), Latin American (+5.8%), CIS (+5.9%) and African airlines (+5.2%) are set to see the highest levels of growth each year over the next 20 years, followed by European (+4.3%) and American airlines (+2.4%).

As a result of the global financial and economic crisis, air traffic saw a 3.5% fall in the number of passengers in 2009, yet there was a significant improvement in December with an increase of 4.5%. An analysis by region shows contrasting trends, with falls of 5 to 5.6% in North America, Asia Pacific and Europe, and 6.8% across Africa, yet growth of 11.2% in the Middle East and 0.3% in Latin America (LATA).

In France, the Roissy Charles de Gaulle Airport saw passenger traffic fall 4.9% in 2009. Orly Airport, with over 25.1 million passengers, recorded a fall of 4.7% for the same period (source: ADP).

Despite the still difficult economic environment, the outlook at the start of 2010 is somewhat encouraging with global traffic up 6.1% in the first quarter (source ACI).

Based on this higher-than-expected increase in traffic, global air traffic is forecast to increase by 5.6% in 2010 (LATA).

Roissy CDG,
N° 1 airport in France

- N° 2 airport in Europe;
- 57.9 million passengers in 2009
- CDG2: the main airport platform at Roissy, with 46.5 million passengers in 2009
- CDG1: 8.1 million passengers in 2009
- CDG3: 3.3 million passengers in 2009

Orly

- 25.1 million passengers in 2009
- Orly Ouest: 14.7 million passengers
- Orly Sud: 10.4 million passengers



The Group's business in 2009

France, a special market

With some 58 million passengers in 2009, Roissy CDG airport is the second largest airport in Europe and the fifth largest in the world. Paris-Orly, the second largest airport in France, carried 25 million passengers. In 2009, Europe Handling Group, the airport subsidiary of Groupe Crit, considerably extended its operations to take in Roissy CDG2, the main platform at Roissy CDG airport, representing annual traffic of over 46.5 million passengers in 2009, CDG1 (8.1 million passengers in 2009), and Orly Ouest and Orly Sud which recorded a total of 25.1 million in 2009.

The French market differs from other markets due to the existence of service provider status. Basically, only service providers have direct access to airlines, while other players in the market can work only as subcontractors to the service providers. This status is granted by the French Ministry of Transport and is limited to three at any one airport platform. After being chosen as an airport service provider in June 2001 at CDG2, alongside Aéroport de Paris and Air France, Europe Handling Group won the call for tenders in 2009 issued by the *Direction Générale de l'aviation civile* and was named by the French Transport Minister as the service provider at the four largest airport platforms in France: Roissy CDG2, Roissy CDG1, Orly Ouest and Orly Sud. Due to its positioning, the Group combines the qualities of subcontractor and direct service provider and works with a large number of airlines (Air France, Alitalia, Air Canada, British Airways, Emirates, EasyJet, Lufthansa and Tarn, among others). Europe Handling Group thus assisted with more than 80,000 flights in 2009.

The Irish market, the 2nd largest market for Group Crit

The airport services market in Ireland is an open market with no limit on the number of airport service providers working at the same airport. Through its Irish subsidiary Sky Handling Partner, Groupe Crit is one of the leaders in airport services at Dublin Air-

- N°. 1 airport in Ireland
- 20.5 million passengers in 2009

port, the largest airport in Ireland with more than 20.5 million passengers in 2009. Sky Handling Partner has benefitted since 2004 from the opening of the hub at Shannon Airport which recorded passenger traffic of 2.4 million people in 2009. Faced by a very sharp rise in national low-cost airlines at the expense of charter airlines, Sky Handling Partner's strategy to increase its penetration among regular airlines enabled it to strengthen its position on the Irish market.

Groupe Crit, a choice position in a high-growth market

Thanks to the expansion of outsourcing and the growth in air traffic, the airport services market is expected to benefit fully from the effect of deregulation. Indeed, Council Directive 96/67/EC of 1996, implemented progressively between January 1, 1998 and January 1, 2003, opens up all European airports to competition. This deregulation of specialized services created significant growth in the market accessible to airport service providers, a market in which Groupe Crit now plays an important role.

Thanks to its status as a service provider and its niche strategy that gives priority to service quality at a given location, Groupe Crit enjoys a choice position in which it can take advantage of the strong growth in its airport markets, gain market shares, and win new clients. To take full advantage of market forces, the Group is working consistently to improve the quality of its services in order to meet its clients' needs. Indeed, the responsiveness and speed of the teams, which make it possible to meet the flight schedule or make up for delays are key elements in this strategy. Thus, the Group takes great care in the selection and training of its staff and in their adherence to the collective enterprise plan.

The airport division of Groupe CRIT

- Close to 110,000 flights and more than 130 companies assisted in 2009 throughout the world
- IATA AHM 804 certification
- 20 airport service subsidiaries
- A training institute for aviation occupations
- 2 sites in Ireland
- 2 sites in the Congo (Brazzaville and Pointe Noire), 1 in Libreville, Gabon, and 1 in Freetown, Sierra Leone
- 2,329 employees: runway agents, traffic agents, hub agents, supervisors, trainers and managers
- A wide range of hub service equipment: a fleet of more than 700 airport machines and vehicles (pushbacks, loaders, and cabin crew shuttles, etc.)
- A subsidiary responsible for the service and maintenance of its ground vehicles to guarantee the reliability of its airport machines. This subsidiary also services certain items of airport equipment belonging to external companies.



In order to have human resources with recognized expertise, Europe Handling Group created an in-house training school, the IFMA (Aviation Industry Training Institute), to guarantee the expertise of its teams on the ground. The IFMA provides general training completed by job-based (traffic, runway and transport agent) "in-the-field" training. This training leads to certification that is recognized and accredited by IATA as well as Air France. Finally, the quality of its human resources management and the favorable employment climate are additional factors that make Groupe Crit a service provider of choice. These are major assets that raise the confidence and satisfaction of companies, by offering them the assurance of guaranteed optimal service with a high level of quality and security in the application of procedures.

Thanks to its status as a service provider and the work done with employees on the quality of the services provided, the Group's airport services division has been successful in numerous business deals, with new contracts concluded every year to provide direct services in its various markets.

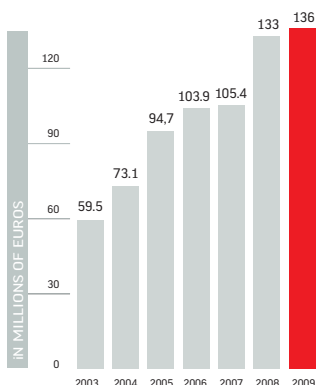
The airport service division, a niche strategy designed to increase direct services

France, Ireland, the Congo, Gabon and Sierra Leone, the markets in which Groupe Crit provides airport services, offer strong potential for growth. This potential will be enhanced with the opening of new terminals at Roissy and Orly. The full opening of Terminal S3 at Roissy CDG2 which can accommodate Air France's A380s, and that of the new S4 satellite scheduled for the end of 2012 which will have capacity for 7.8 million passengers, will potentially make it possible to handle 82 million passengers in 2012.

Furthermore, despite the slowdown in traffic levels in 2009, an additional 10 million passengers are expected to pass through Roissy Airport by 2015, with this figure rising to 23 million by 2020. A new international satellite at Orly may also be opened in 2020 (source: La Tribune).

Europe Handling Group, which now holds key positions at these airports, should derive full benefit from this potential. The Group thus intends to pursue its strategy focused on the quality of its teams and services to win new business.

Consolidated revenues of the airport services division



2009: notable for major success in France and a new exclusive license in Africa

The Group was chosen as the airport service provider at Roissy CDG1, CDG2, Orly Ouest and Orly Sud.

The Group achieved major success in France in 2009. Following the call for tenders issued by the Direction Générale de l'aviation civile (French Civil Aviation General Directorate), its subsidiary Europe Handling Group was chosen by the French Transport Minister to be the hub service provider, as of November 1, 2009, at Roissy CDG1, Roissy CDG2, Orly Sud and Orly Ouest. This selection enabled the Group to consolidate its position at Roissy CDG2 where it has operated since 2001 and considerably expand its operations, as of November 1, 2009, to take in new terminals. Access to these new markets should make it possible to record potential additional revenues close to €50 million. This selection now enables the Group to offer a comprehensive range of services to platforms and companies, comprising passenger and cargo services. Access to these new terminals has already enabled the Group to conclude 17 new multiannual contracts since November 2009, at Roissy CG1 (with Lufthansa and Swiss International, among others) and at Orly Ouest and Sud (with EasyJet and Britair, among others), representing assistance to 45,000 flights each year. In 2009, the Group also renewed two strategic contracts with Air France (subcontracting) and Air Canada, renewed its contracts with TAM and Luxair Luxembourg Airlines, and won 3 new service contracts at Roissy CDG2 with Oman Air, Air Malta and Montenegro which supplement the portfolio of companies the Group has been serving at this terminal since 2001.

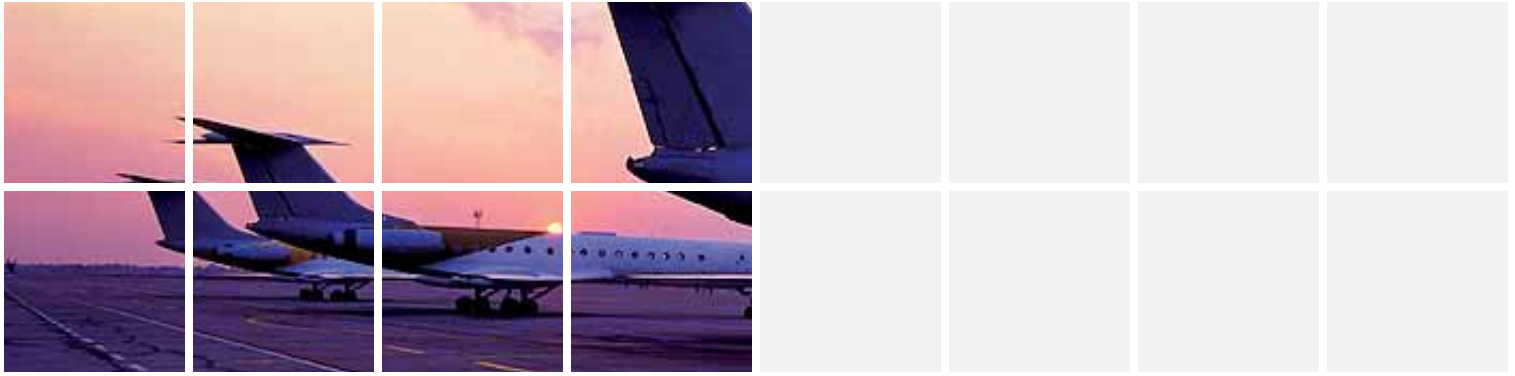
The Group won an exclusive license in Sierra Leone

Following the successful opening of operations in the Congo in 2003 and in Gabon in 2007, in 2009 the Group took its expansion in Africa to new level. Sierra Leone awarded the Group an exclusive twenty-year license to manage and carry out all ground assistance services and cargo terminal operations at Freetown International Airport. In Gabon and the Congo, 20 contracts (including 11 new ones) were signed or renewed over the year. In Mali, the Group continued to provide technical and operating assistance services alongside the appointed airport service provider at 13 airports in the country, 6 of which are international hubs.

In Ireland, despite the 2009 aviation market being particularly hard hit by the crisis with a 13% fall in passenger traffic at Dublin Airport, 8 contracts (including 5 new ones) were signed or renewed during the year. After receiving the "Main Award" in 2005 for the best Franco-Irish company and the "Excellence through people" prize in February 2009 awarded to the company with the best human resource management, in September 2009 the Group won the "National Irish Safety Award" which is given to Irish companies with the best workplace health and safety records.

Revenues up despite the toll taken by the crisis on air traffic

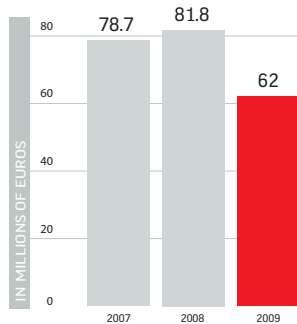
Based on the strength of its business strategy which led to it signing or renewing 49 multiannual contracts in France and abroad, the Group's airport activities posted annual revenues of €136 million, up 2.3%, despite the 3.5% contraction in the global air transport market, as well as operating income of €2.3 billion. In the fourth quarter of 2009, growth in revenues, which amounted to 23.5%, was spurred on in particular by the Group extending its operations to take in the new Roissy and Orly terminals which generated close to €7 million in revenues in two months.



Other services: operations closely related to our core business

The other services division essentially represents engineering and industrial maintenance activities. It also includes various activities (Training, HR Computerization Management and Hospitality Services, among others) that will not be discussed here due to their relatively low weight within the Group.

Change in Other Services* revenues*



* before intra-Group eliminations

In 2009, the other services division made revenues of €62 million (before intra-Group eliminations) and operating income close to the break-even point (-€33,000). Industrial engineering and maintenance are the main activities for other services and make up close to 82.5 % of this division's revenues. These activities are dedicated to the performance of industrial projects handled by the Group's two subsidiaries, namely ECM, a high-end technologies engineering consulting firm that is a partner on projects for major industrial groups in France and abroad and is involved in key design stages as an innovation consultant (an activity for which it is certified by the French Ministry of Research), and Maser Engineering, which specializes in engineering, installation, new works and industrial maintenance. Four key areas of operation from product/process engineering to industrial maintenance:

- **Products-Process engineering:** the Group supports all phases of the management and execution of an industrial project, and is involved in the relevant studies, first in the design and production of prototypes and special machines and the study and computation of aeronautic structures or automotive equipment, and second in the design and development on a subcontracted basis of the manufacturing processes for the parts studied and in the general assembly procedures for these parts.

- **Installation and new works:** an area in which the Group has proven expertise in assembly, installation, fine-tuning, modification, programming and start-up of production lines and automated equipment as well as the management of industrial relocations.

- **Industrial maintenance:** the Group provides maintenance engineering and corrective and preventive operational maintenance services performed with complete autonomy on various types of production and operation tools and their peripherals.

In keeping with its policy of proximity to customers, the Group enjoys national coverage for its Engineering and Maintenance activities with 10 establishments and 6 satellite offices in France.

The Group's engineering and maintenance activities are provided for all industry sectors. Historically focused on the automotive and aeronautics sectors, for a number of years the Group has been expanding its offer to the agri-food, airport services, pharmaceuticals and cosmetics, paper manufacturing, petrochemicals and shipbuilding industries. The division's major clients include the following groups: ADP, AEROLIA, BEAUFOR-IPSEN, BOMBARDIER, CALCIA, CARREFOUR, DASSAULT, DURR, EADS, EDF, FLOWSERVE, GROUPE LFB, GSK, HEINEKEN, KORBER, KUKA, LAFARGE, PSA, PFW, RENAULT- NISSAN, SAFRAN, SANOFI-AVENTIS, SNR GROUP, THALES, V8M, VEOLIA and ZODIAC.

Engineering and industrial maintenance:

- ISO 9001, CEFRI (nuclear) and EN 9100 certifications, as well as DOA PART 21J accreditation with the ESA (pending);
- R&D Training and Laboratory accreditations;
- Member companies of the GIFAS, CETIM, AFIM, GIM, POLEPHARMA and ALFA-ACI;
- An average workforce in 2009 of over 600 employees comprised mainly of engineers and technicians.
- CAD resources and computers with high-performance software.



Engineering and industrial maintenance

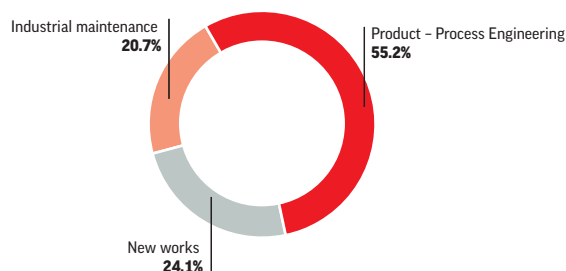
In 2009, Groupe Crit's engineering and maintenance activities had to contest with a particularly difficult environment where there had been a sharp downturn on the main benchmark markets, namely the automotive and aeronautics markets, as well in mechanical construction. Engineering and maintenance revenues for 2009 came to €44.4 million, down 21%.

To navigate the crisis, the Group reduced costs, introduced short-time work, closed 2 establishments and set up training courses in order to focus its strengths on new higher added-value sectors of activity where the Group diversifies its engineering activities, for example, through composite materials R&D, management and project management consultancy, and rail, oil and gas and nuclear energy studies, an activity for which the Group will open a new agency in 2010 in the Provence-Alpes-Côte d'Azur (PACA) region.

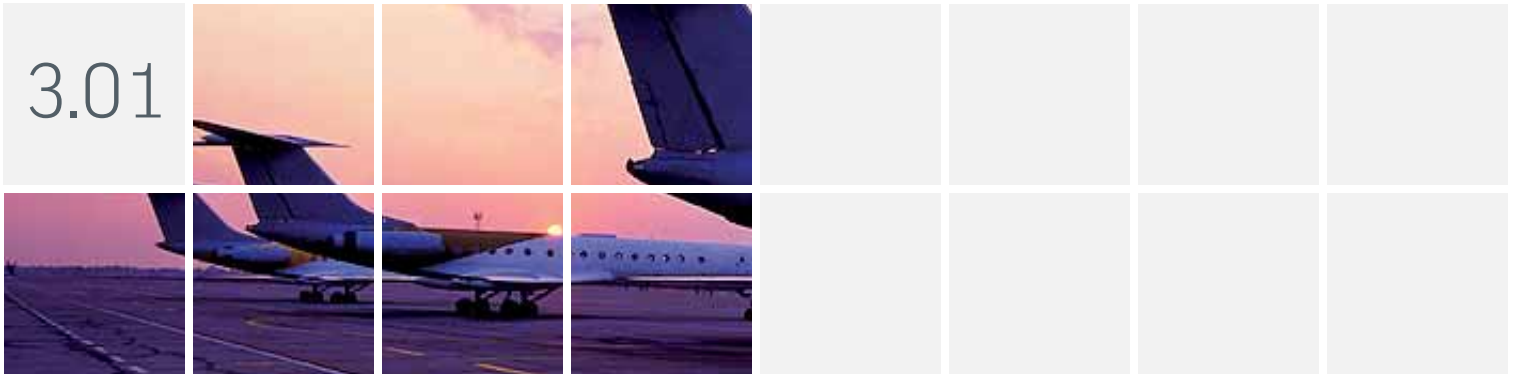
Due to the diversification strategy which the Group has applied for several years now, across its services and business sectors, in 2009 the Group was able to further expand the engineering and maintenance activities in the agri-food (+11% growth), services (+24%), specialty chemicals and pharmaceuticals industry (+23%) as well as on strategic sectors which cannot be relocated where the Group aims to expand its presence, such as logistics platforms, medical structures, new energies, the environment and airport infrastructure. In 2009 in this sector, the Group, through its Maser subsidiary, won a multiannual contract with the Aéroports de Paris Group to maintain the equipment at airport docking stations at Roissy CDG Airport and a contract to maintain the passenger boarding bridges at Geneva Airport. This subsidiary also gained "Research and Development" accreditation, which enabled it to expand the R&D expertise it provides to companies.

The measures taken in 2009 have safeguarded the structure and workforce of the engineering and maintenance activities so that rapid deployment will be possible as soon as an upturn in the economic environment takes hold. Despite the still difficult economic environment, in 2010 the Group has noticed a slight upturn in activity in the automotive and aeronautics sectors, which, when combined with the Group's diversification operations, suggests that 2010 will be a better year for its engineering and maintenance activities.

Breakdown of 2009 Engineering and Maintenance revenues by industry



3.01



Organizational structure of the group

A parent company serving its subsidiaries

Groupe Crit is the holding company of the group formed by it and its remaining subsidiaries. It does not conduct any economic activities of its own. Its subsidiaries are organized in the following business lines (data computed before elimination of inter-divisional activities):

- Temporary employment: this line of business, which at December 31, 2009, accounted for total revenues of €943.6 million, includes four operating subsidiaries active in France and 11 subsidiaries operating abroad (Germany, Spain, Morocco, Switzerland and Tunisia). The foreign subsidiaries account for 8.4 % of the division's total revenues.

The activities of the 3 internal subsidiaries, namely IT, legal and advertising services, provided mainly to serve the temporary employment division, come under this business line.

- Airport services: this business line at December 31, 2009, accounted for €136 million. This division includes 14 operating subsidiaries active in France and 6 subsidiaries operating abroad (Gabon, the Congo, Ireland, Morocco and Sierra Leone). The volume of business abroad accounted for 15.4 % of this division's total revenues.

- Other businesses: this business line includes the other corporate services businesses (soft-copy data transmission and management, industrial engineering and maintenance, industrial and construction supplies, hospitality services and training, i.e. eight subsidiaries operating in France), and accounted for total revenues of €62 million.

A simplified organizational chart of the Group is presented on page 9 and the complete list of subsidiaries and equity interests of the Group is itemized in Note 23 to the corporate financial statements. The positions held by the corporate officers of Groupe Crit within the subsidiaries are listed in the management report appendices. The principal organizational changes over the past three years are as follows:

2007: Formation of Crit s.r.o., a company registered in Slovakia specializing in temporary employment and wholly owned by Groupe Crit; formation of C-Services, a company registered in Morocco specializing in services and subcontracting work; formation of Crit RH, a company registered in Tunisia specializing in temporary employment.

2008: Sale in June 2008 of the subsidiary Paris Ile de France Sécurité SARL specializing in guard and security services; formation of Paris Customers Assistance, wholly owned by Europe Handling Group, specializing in airport services; formation of Crit Tunisia, a company registered in Tunisia, 95%-owned by Groupe Crit, specializing in the selection and placement of personnel.

2009: In line with the expansion of the Group's operations at Paris Charles de Gaulle and Paris Orly Airports, 4 new subsidiaries were formed specializing in airport services, which are wholly owned by Europe Handling Group: Orly Ramp Assistance, Orly Customer Assistance, Ramp Terminal One and Terminal One Assistance. To simplify the organization of the temporary employment division, Mayday Travail Temporaire was fully wound up and its assets transferred to Crit, the latter's sole affiliate. To meet the challenges arising from the award by the Sierra Leone government of an exclusive 20-year license to provide ground assistance services at Freetown Airport, Sky Handling Partner Sierra Leone was formed, of which 80% of the share capital is held by Europe Handling Group. In its capacity as a holding company, the role of Groupe Crit is based on the following objectives:

- Develop and validate the development strategy;
- Give direction to the Group;
- Facilitate the coordination of the various units and business lines;
- Coordinate joint actions: commercial projects, purchases, quality and human resources management, etc.;
- Manage and centralize treasury for all Group companies;
- Develop the tools and methods shared among the Group's companies: information and management system and project management, etc.;
- Ensure the coordination of the general functions delegated to the subsidiaries;
- Provide advice and assistance to subsidiaries in areas that require specific or unusual expertise.

The principal financial flows between Groupe Crit and its subsidiaries are the fees paid by the temporary employment companies as compensation for the services rendered by Groupe Crit, re-invoicing of the share of charges incurred for various legal entities (insurance policies and vehicle fleet contracts, etc.), and rents on the premises owned by Groupe Crit and used by certain subsidiaries. Finally, under the securitization implemented in June 2002, a number of the subsidiaries assign their receivables' debts to the securitization vehicle and lend the cash obtained to Groupe Crit. Consequently, Groupe Crit owes these amounts to its subsidiaries. Thus the balance sheet of Groupe Crit essentially consists of investments in the main subsidiaries of the Group and the related acquisition debt.



Human resources, the life force of Groupe CRIT

Groupe Crit has always considered human resources to be its primary asset. All of its team members, both permanent or temporary, employees or managers, form the life force of the Group and are the primary sources of its strength and vitality.

Human capital is particularly precious in a service and human resources group, in which it is the people who drive the company's success.

Based on this principle, the Group has made support for permanent and temporary staff the core value underpinning its human resources management policy. In line with the policy of building skills within the Group over many years, which is designed to optimize the careers of all employees, the Group places great emphasis on supporting and integrating new employees.

In order to facilitate their integration within the Group, unit, team and function, the Group has instituted a course of individual integration aimed at promoting a corporate culture based on shared values. Every integration course involves an information day comprehensively presenting the Group, followed by several training courses and local on-site assistance

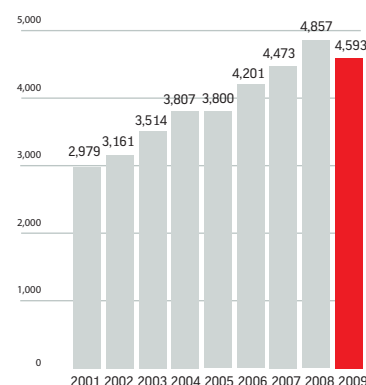
Following on from the appraisals in 2008 to assess skills and potential in order to meet employees' career and personal development aspirations more successfully, in 2009 the Group formed human resources development committees which made it possible to implement effective management procedures to reduce the risks of any gap arising in terms of personnel required and the skills available. The Group has also committed to developing a policy of corporate social responsibility. As the first temporary employment company to be QSE-certified (Quality, Safety, Environment), the Group has been committed for years to helping society by promoting the employability of specific underemployed groups such as low-skilled and unskilled workers, the over-50s, disabled people and young graduates etc.

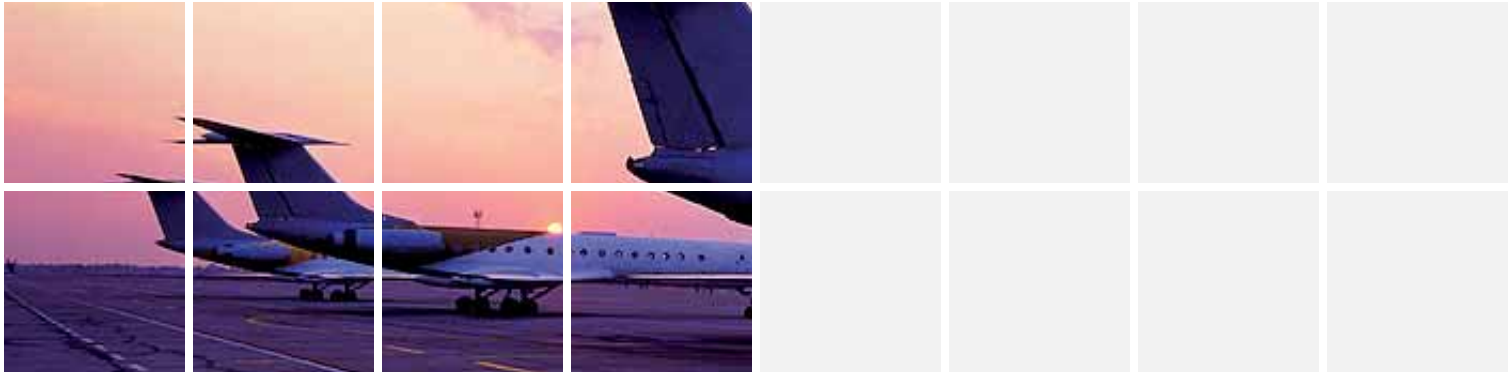
The policy the Group has implemented for several years to promote disabled persons gained recognition in September 2008 with the renewal and expansion of the multiannual partnership agreement with the AGEFIPH, which seeks to promote the temporary employment of disabled persons and which also includes a specific agreement on permanent employment. In 2009, the Group sought to further bolster this policy to promote disabled persons by signing a nationwide agreement with the

FAGERPH (French federation of associations, groups and establishments for the rehabilitation of disabled persons).

To promote the integration into working life and the re-employment of job seekers, the Group formed partnerships with several public-sector players including Pôle Emploi, the French Ministry for Employment and Social Cohesion, the Conseil National des Missions Locales, the Conseils Généraux and the Conseils Régionaux, among others. In 2009, the Group signed the national agreement to promote the employment of young people living in underprivileged districts of towns and cities with the Secretary of State for Employment, Laurent Wauquiez, and the Secretary of State for Urban Policy, Fadela Amara, thus bearing witness to its commitment to help young people living in underprivileged areas find employment and to combat the employment discrimination affecting people based on where they live. The conclusion of this agreement cements the commitment made by the Group in 2008 to promote equal opportunities and diversity. To this effect, the Group has implemented a Diversity and Equal Opportunities plan and has set up an internal steering body. Within the framework of the sustainable development policy applied by the Group, the measures introduced have led to its airport services subsidiary signing the "Monitoring" charter of the French national civil aviation federation.

Change in the number of permanent Groupe Crit employees





Human Resources

Training: a key word and a permanent indicator of progress and promotion

Training, a core element of its human resources policy, occupies a crucial position and plays a major role within the Group. To assist the development and growth of each employee, permanent and temporary, to assist the employee to integrate harmoniously within the Group and within client enterprises, to meet the training demands expressed by companies and anticipate their needs, to be the engine of performance and enhance the expertise of each person, are the key objectives of Groupe Crit. Due to changes in legislative, commercial and technical features and demands of customer industries, the scope of training is now being widened to boost the skills of the Group's permanent and temporary personnel. Taking charge of new recruits through a process of integration enables immediate orientation to the agency's operations.

These training courses enable seamless integration of new staff and ensure they take on board the Group's underlying culture. A unit was set up to listen to customer needs, which supports the creation of new modules to meet customer requirements.

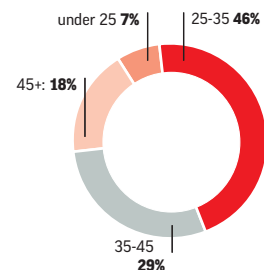
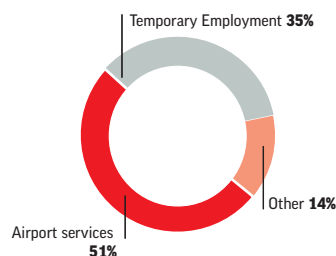
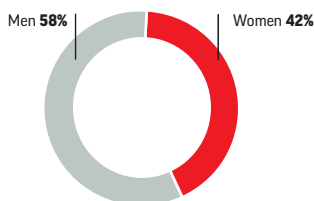
The education department rigorously seeks to improve implemented programs and adjusts them in order to better adapt staff to customer activities. To implement its training policy, the Group has two internal training centers dedicated to permanent and temporary team members. In 2007, the Group provided its training subsidiary RHF with new equipment to fully meet the needs of modern training techniques.

The Group also recently purchased two new training centers in Paris and Valence which it can use to diversify its training offer. Indeed, the Paris center provides courses leading to qualifications and diplomas (baccalaureat (BAC) - advanced vocational training certificate (BTS) as a sandwich course and the Valence center is specialized in long-term training and works in close collaboration with *Pôle Emploi*.

Training of permanent employees

The Group's training centers respond to the training needs expressed by the management of the various subsidiaries and agency employees, and are positioned as a forward-looking asset in order to anticipate changes in the Group's segments. To create a managerial culture that goes beyond a technical vision and forms true managers of human capital, to optimize and retain the expertise of permanent and temporary personnel, to enable each team member to enhance his or her performance by expanding expertise, to give each employee all the tools for a better understanding of the complexity and changes in his or her position are some of the objectives of the training offered. Consequently, the Group's IT systems developed to automate, reduce and optimize the administrative tasks of its agency network will enable employees to refocus on productive tasks rather than administration. In order to achieve this, the Group has implemented individual career paths that will allow a large number of its administrative staff to work towards careers in sales or recruitment, thereby enabling them to broaden their skills and the Group to mobilize these new talents toward winning new clients. In 2008, the Group also continued with its training modules to help team members deal with uncivil and aggressive behavior that unfortunately has become more and more frequent in temporary employment offices. In 2009, the Group implemented career paths and training modules for employees affected by short-time work introduced in the employment areas worst hit by the crisis. In 2008, the Group committed itself to promoting non-discrimination and diversity and in 2009 implemented specific training courses for its managers (provided by the French Institute of Ethics and Diversity) and permanent employees and also launched a related e-learning website which went live in April 2010.

As a result, all areas related to the know-how and self-management skills of the Group's permanent staff are covered.





Training of temporary employees

Over the years, supplying temporary personnel has been transformed into a profession closer to that of a recruitment firm. The Group's temporary employees are offered a variety of training sessions to make them quickly efficient and operational, to help them to integrate harmoniously into their work teams, and to give them a professional demeanor. With the economic context having taken its toll on a significant number of temporary workers, the Group launched training courses concurrent with the professional aptitude development period, to enhance the skills of its temporary workers and make them attractive employees to other industry sectors less hit by the crisis, such as nuclear and new energies, among others.

Measures taken to update their expertise, acquire new expertise, develop the employability of the youngest employees, enhance the expertise of the over-50s and develop ongoing momentum to improve their resources to create an alliance of objectives among the corporate clients, the temporary workers and the agencies all contribute to the success of Groupe Crit, its employees and its clients.

A training center specifically for the aviation sector

The Group has its own Training Institute for Aviation Occupations in order to participate actively in improving the expertise of every employee. The institute offers theoretical as well as field training. Whether they are runway, traffic, or transport agents, every team member takes a course to earn a

	Training budget (€000)	Number of employees
• 2002	8,410	9,251
• 2003	7,826	9,023
• 2004	9,640	14,671
• 2005	9,625	14,505
• 2006	13,430	10,212
• 2007	14,981	11,905
• 2008	15,019	8,418
• 2009	11,205	9,100

certification recognized and accredited by Air France.

Because of their technical competence and skills, the Group's training centers also offer their expertise to clients outside the Group.

Quality, safety, environment Managing a "responsible corporate citizen"

Crit was one of the first service enterprises to develop a quality policy. As a result, in 1993, Crit received the "Coupe d'Or" for service companies and, in 1996 and again in March 1997, was one of the first temporary employment firms to receive certification under:

- ISO 9000 for its entire network;
- CEFRI in the nuclear industry for specialized branches;
- MASE for branches specializing in petrochemicals.

Certification requires an educational commitment within the company, and discipline in internal and external decision-making, and it represents a marker of competitiveness and productivity. All of the Group's activities are currently certified.

Following the various acquisitions, the quality policy has served to unite all the entities in the network and underlies the improvements made to the Group's organization and the optimization of client services and satisfaction. In line with its commitments, Crit successfully introduced the Integrated Management System based on Quality (ISO 9001)/ Occupational Health and Safety (BS OHSAS 18001)/ Environment (ISO 14001) standards and certified all of its agencies in June 2005.

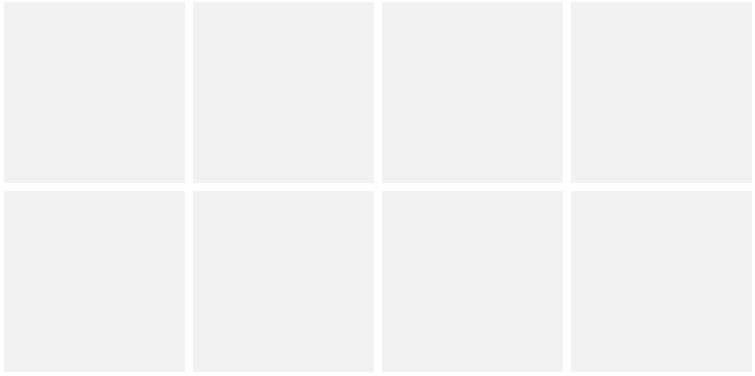
This Management System is designed to manage risks associated with:

- occupational health and safety of temporary workers;
- legal issues;
- finance;
- the environment.

Making the safety management system comply with the new requirements of BS OHSAS 18001 included protecting the health and safety of permanent and temporary staff based on:

- Raising skills and the responsibility of personnel in terms of control of work-related risks specifically in order to reduce the number of work- and travel-related accidents as well as their consequences;
- Taking into account the requirements of occupational health, hygiene and safety;
- A preventive approach for the safety of clients/temporary workers.

The environment was also addressed, even in a service activity such as this, which by its nature is little exposed to environmental risks. In order to reduce the environmental impact of our sites and activities, it was decided to put in place an approach that involves the Group's personnel in the management of the "world of tomorrow".



Investment Policy

The temporary employment and recruitment business is by nature not highly capitalized, with the exception of investment in acquisitions. The top priority of the Group is to control its level of debt, while maintaining a policy of organic growth.

For the other Group businesses, only the airport services activity may have to face significant capital investments both in France and abroad because of the new contracts won.

In 2009 this policy resulted in operations being extended to take in the CDG1, Orly Ouest and Sud terminals and in Africa, Freetown Airport in Sierra Leone.

Overall, and excluding acquisitions, the Group believes that the level of investment needed to maintain its business ranges from €5 million to €8 million a year, which will be financed internally or by leasing.

Risk factors

Group Crit operates a risk management policy based on the following principles:

- An annual process of establishing and reviewing its risk portfolio;
- Implementation of a policy to prevent those risks;
- Financial hedging of the potential consequences of those risks.

Given the Group's business, the identified risks mainly concern the following:

- financial risks (vulnerability of the business activity to the economic environment, relative importance of certain clients);
- the legal risks in particular associated with workplace regulations;
- liquidity risks (risks of hedging receivables and risks of accelerated repayment);
- market risks (mainly interest rate risks).

With the exception of these risks which are described in detail below, the Group has not identified any other material risks.

Operating risks

- Risk linked to the relation between the volume of business and GDP

The temporary employment and recruitment business of the Group, which has 373 agencies throughout France, reflects the development of the French economy, with which it is closely correlated. As a result, any change in the growth rate of the economy has a direct impact on the Group's business, although the scale of the correlation is declining because of the growing integration of temporary workers in corporate human resource policies.

However the Group's diversification into airport services, engineering and job placement activities slightly offsets this impact.

This correlation was confirmed in 2009 in particular when the Group suffered a sharp fall in sales in an environment which was exceptionally difficult right across the board. This risk inherent in the business naturally cannot be hedged financially, but the Group works to reduce this risk through a policy of controlling its expenses, particularly its personnel costs.

To this effect, since the start of 2009 the Group has applied a general cost-reduction plan for head office and network (France and Spain) costs in order to sustain its profitability. This plan mainly involved not renewing fixed-term contract positions or replacing people leaving the company, closing and merging agencies in the employment areas worst hit by the crisis and introducing a short-time work program across 138 agencies for four months (May to June) and resulted in savings of over €10 million.

- Concentration risk

The concentration risk is significantly mitigated through the diversification of the client base.

The number one client accounted for 2.2% of the Group's revenues and the top five clients accounted for a total of 8.8%, with the next ten clients accounting for 7.1%. The Group is therefore not reliant on any specific clients.

This situation is the result of an effort to develop frame agreements with the largest French clients and concentrates the risks on a limited number of groups that are generally in a very strong financial position.

- **Risk associated with major contracts**

Over the last two years and on the date of this registration document, the Group has signed no major contracts, other than those signed in the normal course of business, which created a major obligation or commitment for the entire Group. The off-balance sheet commitments are detailed in Notes 9.2 and 9.3 to the consolidated financial statements.

- **Credit and counterparty risks**

- **Commercial credit risk**

The Group works with a very large number of clients that altogether are generally representative of the French economy.

Therefore, its risk of payment default corresponds to the default risk of the economy in general. To handle this risk, the Group has established a policy to anticipate these risks at two levels. First, any placement commitment with a client is subject to a credit limit and second, most of the receivables from the temporary employment business are covered by a special credit insurance policy.

A central credit management department monitors client credit and has offices in each region of the country. A disputes department handles matters concerning any lawsuits.

The impairment amount for trade receivables is indicated in Note 4.3.3 of the consolidated financial statements.

Note 5.3 to the consolidated financial statements indicates how far the trade receivables date back.

(€000)	Dec. 31, 2009	Dec. 31, 2008
• Temporary employment and recruitment	208,304	278,260
• Airport services	31,095	20,653
• Other services	19,160	27,963
TOTAL	258,559	326,876

- **Counterparty risk**

The Group is exposed to a financial counterparty risk by virtue of the transactions it conducts in the financial markets particularly in relation to managing cash flow. Counterparties are chosen based on rating agency ratings and also in order to avoid too large a concentration of market transactions involving a limited number of financial institutions.

- **Legal risks**

- **Types of legal risks**

Most of the Group's business is in temporary employment, a highly regulated activity as described on page 9. The principal factors which could impact the Group's business are as follows:

- First, bank guarantees for its temporary employment business. As required by the French Labor Code, the Group must at all times have bank guarantees equal to 8% of its revenues for the previous calendar year. Failure to renew the bank guarantees would de facto prohibit the Group from conducting its business.

- Second, changes to labor regulations: any significant change in the regulations, particularly a change related to the work week and conditions for dismissal, could have a material impact on the Group's business.

- **Judicial and arbitration proceedings**

- Ongoing disputes mainly relate to employee petitions brought before the Labor Tribunal (Note 4.5.2. to the consolidated financial statements).

- There are no other governmental, judiciary or arbitration proceedings, or any other proceedings of which the company has cognizance, which are outstanding or which threaten the company, that could have or have had within the last 12 months, a material impact on the financial situation or profitability of the company and/or Group.

- **Industrial and environmental risks**

Because of its activity, the Group has no significant exposure to environmental risks.

- **Liquidity risks**

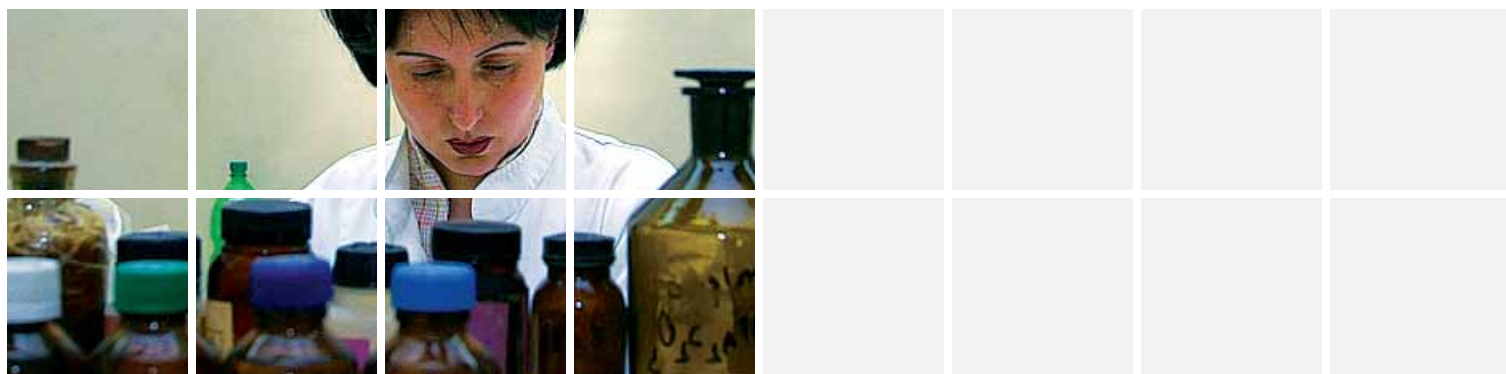
- **Liquidity position**

As detailed in Note 4.6.2 to the consolidated financial statements, the Group's gross financial debt mainly consists of a securitization of trade receivables (€10 million) and employee profit-sharing (€25 million), given that the Group, as at December 31, 2009, had not used its factoring lines of credit. The maturity of these debts is also indicated in Note 4.6.2 to the consolidated financial statements.

The Group has little exposure to liquidity risks given its net excess cash flow (Note 4.6.2.3 to the consolidated financial statements) as well as the maturity of the securitization, its main source of financing, which is more than 12 months.

- **Risk on hedging by receivables**

A level of receivables that is insufficient to draw financing on the securitization and the factors could negatively impact the ability of the Group to finance its operations.



Investment policy and risk factors

Likewise, a significant reduction in losses could have an adverse effect on the Group's financing because of an increase in the overcollateralization. The Group has taken out a credit insurance policy, details of which are given in the insurance paragraph hereinafter.

• Risks of accelerated repayment

The principle underlying securitization is to transform trade receivables into securities with a securitization fund (fond commun de créances) which places the receivables with investors. Groupe Crit acts as the agent of its subsidiaries, i.e. CRIT SAS, les Volants, les Compagnons, AB Interim, ECM and Maser.

In the first financing, the Group assigns its trade receivables to the securitization fund, ABC Gestion, for the total financing amount (€75 million) plus an overcollateralization that covers the loss risk. The maximum amount that can be drawn can be extended to €110 million.

During a month, Groupe Crit, which has a collection mandate, collects its receivables. At the end of the month, Groupe Crit assigns new receivables in the amount of the collections for the previous month, plus the overcollateralization, based on its financing requirements.

The trade receivables securitization contract was renewed in January 2007 for a six-year term.

The amount drawn as at December 31, 2009, was €10 million. As at April 30, 2010, the financing used by the Group from the securitization account came to €7.5 million compared to sold receivables of €87.8 million.

Within the framework of the securitization contract, the Group is essentially committed to maintaining a minimum outstanding amount financed (not specifically defined) and a level of overcollateralization, the details of which are set out in the table below:

• Risk measurement:

Risk	Ratio	Perimeter	Period		Min	Max	Average
			Start	End			
• Hedging by receivables ⁽¹⁾	Receivables/ Receivables assigned	Securitization	Jan. '09	Jan. '10	102%	103%	102%
• Increase in losses ⁽²⁾	Overcollateralization/ Créances cédées	Rec. assigned	Jan. '09	Jan. '10	18%	43%	26%

⁽¹⁾ The ratio of Receivables/Assigned Receivables corresponds to the total amount of the receivables from the assignors, included in the securitization perimeter, communicated every month to the securitization vehicle in relation to the amount retained and acquired by the vehicle.

⁽²⁾ The Overcollateralization/Assigned Receivables ratio corresponds to a percentage of the portfolio assigned, which is readjusted on each receivables assignment date on the basis of the performance of the portfolio.

The previous discussion shows that:

- The receivables hedging risk remains minimal and decreases over time with the cash flow generated by the Group.

As at April 30, 2010, only 7% of the maximum assumed amount of the line of credit had been used. On this basis, the loss risk, which corresponds to that of the economy in general, is not likely to have an adverse effect on this source of financing.

The contract does not include any covenants. The factoring contracts also do not include any covenants.

Market risks

• Management policy

The Group uses financial instruments exclusively as part of its policy to hedge the interest rate risk, as operations outside the Eurozone are not significant. The Group's policy in this area is designed to manage the risks in order to maintain profitability and is centralized within the Group's financial department.

• Interest rate risk

The Group's debt comprises fixed and variable interest rate debts.

The Group's exposure to interest rate risks is set out below according to maturity:

(€000)	Less than 1 year	1 to 5 years	>5 years	Total
• Financial debts including overdrafts (a)				
Fixed rate	26,643	3,221	0	29,864
Variable rate	30,663	10,200	6	40,869
• Hedging instruments: Swap (b)				
Fixed rate		10,000		10,000
Variable rate		(10,000)		(10,000)
• Financial debts after hedging (c=a+b)				
Fixed rate	26,643	13,221	0	36,864
Variable rate	30,663	200	6	30,869
• Cash equivalents				
Fixed rate	15,000	0	0	15,000
Variable rate	27,846	0	0	27,846
• Net exposure after hedging (e=c+d)				
Fixed rate	11,643	13,221	0	24,864
Variable rate	2,817	200	6	3,023
Active cash flow				(49,340)
Total net financial debt			(21,453)	

At the end of 2009, most of the Group's gross financial debts, including bank overdrafts, were at variable interest rates. This position is mitigated once the hedging instruments are taken into account. The Group concluded an interest rate swap agreement which reduces its exposure to the risk of the interest rates applicable to the securitization contract changing.

Due to its hedging instruments and cash investments, the Group is hardly exposed to interest-rate variations.

A change of 1% in interest rates would have an impact equivalent to 20% of the Group's financial cost for the year.

• Foreign exchange risk

The Group is not significantly exposed to foreign exchange risks given that nearly 98% of the business is carried out within the Eurozone.

• Risks associated with shares and other financial instruments

The Group has cash equivalents at its disposal, comprising investments in different money products, which are detailed in Notes 2.10.1 and 4.3.5 to the consolidated financial statements. It also has a portfolio of equity shares, the value of which depends on the stock market price. The year-end valuation is indicated in Note 8 to the corporate financial statements

Prevention and risk hedging

Even though the Group's risks are characterized by a significant diversification and, therefore, a very low probability that a single loss would have a material impact on the Group, it has implemented a management policy that combines insurance and internal management.

The Group covers the following risks through insurance:

- the counterparty risk through credit insurance. As a result, in most cases, every commercial relationship is first covered by a guarantee given by the company on a case by case basis. Changes in these guarantees are monitored daily and, in certain cases, lead to a reevaluation of the commercial relationship.

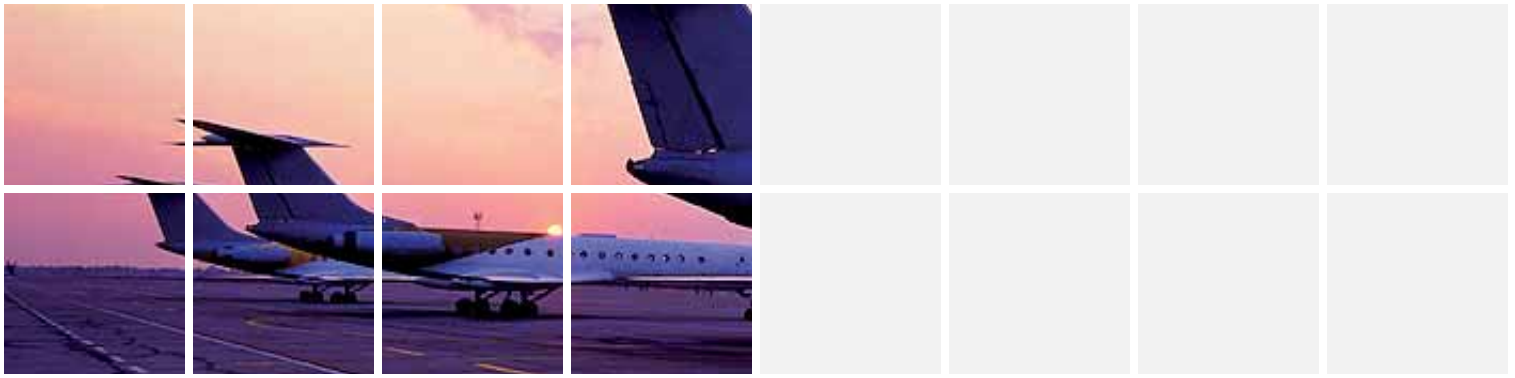
The other risks are covered by appropriate insurance policies which in the main comprise:

- Operating damages and losses (capped at €20 million per claim)
- Civil liability for operations (capped at €30 million per claim)
- Civil liability for airport services (capped at €130 million per claim)
- Executive civil liability (capped at €10 million per claim)
- Automobile fleet: market value.

The total cost of these policies for all the Group companies amounted to €3.8 million in 2009, which corresponds to the insurance premium payments.

In terms of internal prevention, the Group:

- Opts for a strict management policy in order to optimize its cash flow and reduce its debt while maintaining diversified financing sources;
- Develops a prevention policy designed to increase awareness and train clients and temporary workers in workplace safety.



Trends and outlook:

Growth back on track

A bold strategy in line with employment market trends

In 2010, the Group has reasserted its strategy which, while based on the underlying principles that have enabled it to grow, aims to enhance the diversification of its human resource activities so that the Group can follow the employment market trends and roll out its aggressive strategy to maintain profitability and put the Group among the top beneficiaries of the recovery.

At the start of 2010, the problems in the economic environment lingered across the board. France's GDP was up just 0.1% in the first quarter, and growth fell victim to the decline in household spending, the historic driver of the French economy (Insee). While the number of persons in salaried employment continued to fall over the first quarter, down 0.1% (-9,700 posts), temporary employment witnessed a strong recovery with the number of employees up 6.7% over the period, equivalent to 33,200 posts, thus amounting to a 20% recovery in temporary employment levels (+88,100) compared to the start of 2009 (Insee).

Groupe Crit has participated fully in this recovery and in the first quarter of 2010 posted revenues up 8.9% to €273.8 million.

The temporary employment and recruitment division, the Group's core business, posted first quarter revenues of €222.1 million up 6.8%. Business in March was particularly buoyant with growth of 16%. The French and international activities all contributed to this strong first quarter.

With €202.7 million, the French division grew by 7.3% and thus outperformed its benchmark market, which was up 5% for the quarter (source: Prisme). The foreign activities also performed well, recording revenue growth of 2.4%, spurred on by the recovery of the Spanish operation which grew 8.2% over the quarter.

Over the forthcoming months, the Group aims to continue to implement its strategy to be a versatile player and move in line with employment market trends by accelerating the diversification of its services in recruitment, job placement, finding employment for certain categories of job seeker and training for both private- and public-sector companies.

The ups and downs of the economy aside, the temporary employment and recruitment sector has strong assets and still retains a promising outlook. This sector has growth drivers both in the Group's core business with the expansion of specialist temporary workers, temporary managers, temporary workers over 50 and temporary civil service workers activities and in the recruitment, umbrella company, consultancy, training, unemployment management and redundant worker redeployment activities, all of which represent markets and expertise that give the Group significant growth potential. The opening up of the entire civil service, estimated to represent between 150,000 and 200,000 full-time equivalent temporary workers, to the temporary employment sector as of August 2009 will create new growth opportunities for the Group.

As with the temporary employment division, the Group's multiservices division also performed well in the first quarter of 2010, with revenues up 18.5% to €52.7 million.

This growth was spurred on by the buoyancy of the Group's airport services activity which posted revenues of €40.4 million, up 28.8% in the first quarter. This growth was driven on by the increase in the number of new contracts won, which extend the Group's operations to the new Roissy and Orly terminals following its selection in November 2009 as the airport service provider for Roissy CDG1, Roissy CDG2, Orly Ouest et Orly Sud. Access to these new markets should make it possible to record potential additional revenues of €50 million.



In Africa, growth will be driven on by the new airport services license won in Sierra Leone, which began to be exploited in April 2010. All these business successes will ensure that the Group's airport service division has good visibility over the coming years.

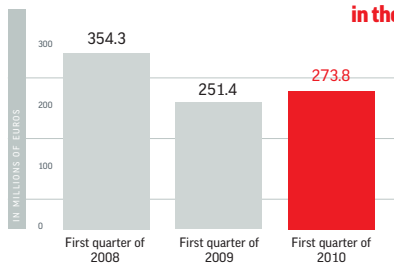
The diversification strategy the Group applies to its engineering and maintenance activities proved its worth in the first quarter of 2010, when a multiannual maintenance contract was won with Geneva International Airport for the maintenance of 21 passenger boarding bridges at the Swiss airport. This latest business success proved the effectiveness of the Group's client-base diversification strategy, which allows it to focus its maintenance activities on strategic and necessarily local sectors in France and abroad.

This significant improvement in the cash position was achieved through very strict management of customer payments, which are governed in particular by the French Modernization of the Economy Act that limits payment periods between companies to 60 days. This enabled the Group to generate nearly €45 million in positive cash flows linked to the improvement in the working capital requirement related to the development in business activity over the year.

In addition, the Group has multiannual credit lines which were recently renewed, and include a trade receivables securitization line amounting to €75 million, renewed for a six-year term in 2007, as well as a factoring line of credit for trade receivables amounting to €80 million.

The Group therefore has a strong financial position which will enable it to pursue its development and open the door to external growth opportunities which could be bolstered by the current marketplace environment.

Change in Group Crit's revenues in the first quarter of 2010



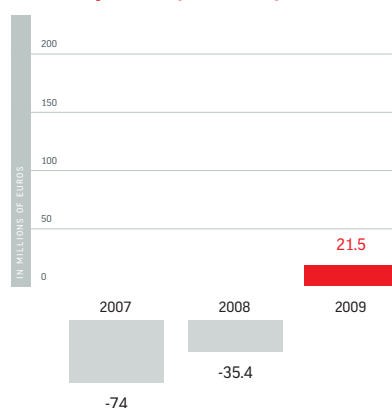
In light of the successful start to the year, and an April that cemented the strong recovery in the Group's business, the expected growth in business and the cost-reductions effected in 2009 will help improve the profitability of the Group, which maintains its firm belief that it has the ability to achieve growth and improved earnings in 2010.

An even stronger financial position.

In 2009, the Group significantly strengthened its financial structure.

With shareholders' equity amounting to some €179 million and a net positive cash position of €21.5 million, in 2009 the Group significantly strengthened its financial position yet again.

Net cash position (€ millions)



3.05



Groupe Crit and the market

Groupe Crit and the market

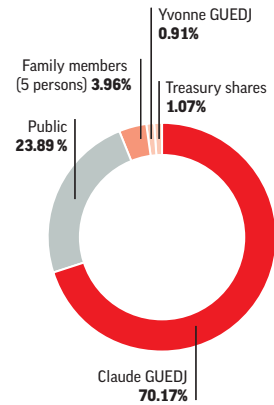
Groupe Crit was listed for trading on the NYSE EURONEXT market in Paris on March 18, 1999.

Profile:

- Listing market: Nyse Euronext
- ISIN Code: FR0000036675
- CAC Mid & Small 190 Index
- Admitted to the "Long-only" segment of the Service de règlement différé (SRD - Deferred Settlement Service) on May 26, 2010
- Number of shares: 11,250,000
- Market capitalization (May 10, 2010): €247.95 million

Breakdown of capital

(as at April 30, 2010)



Groupe Crit Share Price (source Six Telekurs)

	Lowest price during the year	Highest price during the year
Variation in the Groupe Crit share trading price between January 1, 2009 and May 11, 2010	€6.52	€25.00

Share ownership (as at April 30, 2010)

Shareholders	Number of shares	% capital	% voting rights
• Claude GUEDJ	7,894,547	70.17	80.64
• Yvonne GUEDJ	102,849	0.91	1.02
• Nathalie JAQUI	176,110	1.57	1.81
• Karine GUEDJ	138,460	1.23	1.42
• Family members (3 persons)	130,214	1.16	1.33
• Public	2,687,650	23.89	13.78
• Treasury shares	120,170	1.07	/
TOTAL	11,250,000	100.00	100.00



Financial Report

Assets - Financial Position - Earnings

Contents

- 2008 and 2009 Groupe Crit consolidated financial statements
- Independent Auditors' report on the consolidated financial statements
- 2008 and 2009 Groupe Crit corporate financial statements
- Independent Auditors' report on the annual financial statements
- Independent Auditors' special report on the regulated conventions and commitments

A. Consolidated balance sheet

ASSETS (€000)	Notes	12-31-2009	12-31-2008
• Uncalled subscribed capital		14	
• Goodwill	7.3	101,245	101,245
• Other intangible assets		2,664	2,368
Total intangible assets	4.1	103,909	103,613
Property, plant and equipment	4.2	21,844	23,400
Financial assets	4.3.2	3,445	3,526
Investments in the affiliated enterprises		934	743
Deferred taxes	6.2.2	2,196	2,571
NON-CURRENT ASSETS		132,342	133,853
• Inventories		1,254	1,353
• Trade receivables	4.3.3	258,559	326,876
• Other receivables	4.3.4	17,473	25,173
• Tax receivables		4,030	7,709
• Cash and cash equivalents	4.3.5	92,186	84,501
CURRENT ASSETS		375,502	445,611
TOTAL ASSETS		505,844	579,466

LIABILITIES (€000)	Notes	12-31-2009	12-31-2008
• Capital		4,050	4,050
• Additional paid-in capital & reserves		172,016	167,288
Shareholders' equity (Group share)		176,066	171,338
Shareholders' equity - (minority interests)		2,629	2,154
Total SHAREHOLDERS' EQUITY		178,695	173,492
• Retirement indemnities	4.5.1.1	3,731	4,045
• Non-current borrowings	4.6.2.1	13,427	45,907
NON-CURRENT LIABILITIES		17,158	49,952
• Current borrowings	4.6.2.1	27,489	29,971
• Bank overdrafts and related expenses	4.6.2.2	29,816	44,032
• Provision for other liabilities	4.5.2	6,504	4,969
• Trade payables	4.6.3.1	27,163	27,641
• Social security and income tax liabilities	4.6.3.2	205,897	233,028
• Taxes payable		146	127
• Other payables	4.6.3.1	12,971	16,255
CURRENT LIABILITIES		309,991	356,022
TOTAL LIABILITIES		505,844	579,466

The notes attached hereto are an integral part of the consolidated financial statements

B. Consolidated income statement

(€000)	Notes	2009	2008
Revenues	7.1	1,127,598	1,451,227
• Purchases consumed		(18,893)	(20,840)
• Personnel and related expenses		(1,008,955)	(1,293,421)
• Other purchases and external expenses		(76,142)	(78,574)
• Net amortization and depreciation		(6,340)	(6,733)
• Net provisions		(5,859)	(6,684)
• Other operating income		5,773	2,688
• Other operating expenses		(3,465)	(3,293)
Operating income	7.2	13,717	44,371
• Financial expenses		(2,939)	(6,046)
• Financial income		618	575
Cost of net financial debt	6.1	(2,321)	(5,470)
Earning before taxes		11,396	38,901
• Income tax liability	6.2	(3,093)	(13,103)
Earnings after taxes		8,303	25,797
• Share of earnings from affiliated enterprises		190	160
Net earnings		8,493	25,957
• Group		7,405	25,040
• Minority interests		1,088	917
		8,493	25,957
Earnings per share (company shareholders) in euros			
• Basic and diluted	9.1	0.66	2.23

The notes attached hereto are an integral part of the consolidated financial statements

C. Statement of net earnings and gains and losses directly posted to shareholders' equity

(€000)	2009	2008
Net earnings	8,493	25,957
• Translation differences	(14)	98
Total gains and losses directly posted to shareholders' equity	(14)	98
Net earnings and gains and losses directly posted to shareholders' equity	8,479	26,055
• o/w Group share	7,391	25,138
• o/w minority interest share	1,088	917
	8,479	26,055

D. Statement of variation in shareholders' equity

(€000)	Capital	Treasury shares	Other reserves and consolidated earnings	Gains and losses directly posted to the share capital	Shareholders' equity (Group share)	Shareholders' equity - (minority interests' share)	Total shareholders' equity
Shareholders' equity as at Jan. 1, 2008	4,050	(189)	147,026	(242)	150,645	1,567	152,212
• Net earnings for the year			25,040		25,040	917	25,957
• Gains and losses directly posted to shareholders' equity				98	98		98
Net earnings and gains and losses directly posted to shareholders' equity	0	0	25,040	98	25,138	917	26,055
• Dividends distributed			(3,354)		(3,354)	(386)	(3,740)
• Treasury share transactions		(1,046)			(1,046)		(1,046)
• Other changes			(45)		(45)	57	12
Shareholder transactions	0	(1,046)	(3,399)	0	(4,445)	(329)	(4,774)
Shareholders' equity as at Dec. 31, 2008	4,050	(1,236)	168,667	(144)	(171,338)	2,154	173,492
Shareholders' equity as at Jan. 1, 2009	4,050	(1,236)	168,667	(144)	171,338	2,154	173,492
• Net earnings for the year			7,405	0	7,405	1,088	8,493
• Gains and losses directly posted to shareholders' equity				(14)	(14)		(14)
Net earnings and gains and losses directly posted to shareholders' equity	0	0	7,405	(14)	7,391	1,088	8,479
• Dividends distributed			(2,225)		(2,225)	(624)	(2,849)
• Treasury share transactions		(437)			(437)		(437)
• Other changes			(1)		(1)	11	10
Shareholder transactions	0	(437)	(2,226)	0	(2,663)	(613)	(3,276)
Shareholders' equity as at Dec. 31, 2009	4,050	(1,673)	173,847	(158)	176,066	2,629	178,695

E. Cash flow statement

(€000)	2009	2008
Net earnings for the year	8,493	25,958
<i>Elimination of expenses not affecting cash flow</i>		
• Share of earnings from affiliated enterprises	(190)	(160)
• Amortization and depreciation of intangible assets and property, plant and equipment	6,282	6,537
• Change in provisions	683	1 502
• Elimination of the results of asset disposals	298	(448)
• Cost of financial debt	2,754	4,719
• Tax liability (including deferred taxes)	3,093	13,103
Cash flow before cost of net debt and income tax (A)	21,414	51,211
• Change in working capital requirement linked to operations (B)	45,029	25,454
• Taxes paid (C)	1,161	(20,827)
Cash flow generated from operations (D =A+B+C)	68,407	55,838
• Dividends paid	(2,839)	(3,737)
• Purchase-sale of treasury shares	(437)	(1,046)
• Loan repayments	(38,827)	(21,165)
• Borrowings (excluding finance lease agreements)	1,309	7,611
• Borrowings (finance lease agreements)	2,552	2,782
• Financial interest paid	(2,757)	(4,719)
Cash flow from financial transactions	(40,998)	(20,275)
• Acquisitions of intangible assets	(303)	(297)
• Acquisitions of property, plant and equipment (excluding finance lease agreements)	(5,418)	(4,778)
• Acquisitions of property, plant and equipment (finance lease agreements)	(2,552)	(2,782)
• Change in cash position from operations discontinued or sold	138	216
• Collections from disposals of property, plant and equipment	3,218	455
• Other flows from investing activities	215	(100)
Flows from investing activities	(4,703)	(7,286)
• Impact of change in foreign exchange rates	(3)	74
Change in cash	21,901	28,350
Opening cash, cash equivalents and bank overdrafts	40,469	12,119
• Change in cash	21,901	28,350
Cash, cash equivalents and bank overdrafts at year end	62,370	40,469

The notes attached hereto are an integral part of the consolidated financial statements

F. Notes to the consolidated financial statements

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- 1.2 Airport services division

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Groupe Crit (the "Company") is a French société anonyme (public limited company) listed for trading on Eurolist Compartment B in Paris. Its corporate offices are at 152 bis Avenue Gabriel Péri, in St Ouen, France. The Group offers diversified services, and its core business is temporary employment.

1 – Key events of the year

1.1. Temporary employment and recruitment division

The CRIT Italia subsidiary was wound up on January 12, 2009. The winding-up of the subsidiary did not have an impact on the first half results.

CRIT S.A., as the sole affiliate of the MAYDAY subsidiary, opted to proceed with the early winding-up of this entity on October 22, 2009.

1.2. The airport services division

The hub service provisions for the services subject to limitations on the number of service providers were expanded at Orly and Roissy Airports following the decision taken by the French Transport Minister on August 25, 2009.

This selection for 6 service packages enables Europe Handling Group to continue its operations at the CDG2 terminal and also establish a presence at the CDG1, Orly Ouest and Sud terminals. The new operations are managed by four companies which were registered on October 1, 2009: Terminal One Assistance, Ramp Terminal One, Orly Customer Assistance and Orly Ramp Assistance.

Following the successful launch of operations in the Congo in 2003 and in Gabon in 2007, the Group took its expansion in Africa to a new level. Sierra Leone awarded Europe Handling Group an exclusive twenty-year license at the end of October to manage and carry out all ground assistance services and cargo terminal operations at Freetown International Airport. This operation is set to commence at the start of 2010 and will be developed via the Sky Handling Partner Sierra Leone Limited subsidiary.

2 – Accounting standards and methods

The accounting standards and methods applied for the preparation of the consolidated financial statements are detailed below and have been consistently applied across all the fiscal years presented.

2.1. Basis for preparation

These consolidated financial statements were drawn up by the Board of Directors at its meeting of April 14, 2010. Amounts are expressed in thousands of euros unless otherwise indicated. These statements will not be definitive until they are approved by the General Shareholders' Meeting.

In accordance with Regulation (EC) 1606/2002 of July 19, 2002, which is applicable to the consolidated financial statements of European companies listed on a regulated market, and due to its being listed in a country of the European Union, the consolidated financial statements of Groupe Crit and its subsidiaries (the "Group") have been prepared in compliance with IFRS (International Financial Reporting Standards), as adopted within the European Union as of December 31, 2009. These include standards approved by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), previously the Standing Interpretations Committee (SIC).

The standards applied can be consulted on the European Commission website:
http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission

2.1.1. Basis for valuation applied

As set out in Note 3, when preparing the financial statements pursuant to IFRSs, the corporate offices are required to define a certain number of assumptions, estimates and assessments. These are determined on a going-concern basis.

With the continuing financial crisis making it more difficult to issue business forecasts, the Group has therefore specified the assumptions made and applied sensitivity calculations thereto where necessary. As was the case last year, specific efforts were required in three domains:

- During the execution of the non-current assets' impairment tests, the Group endeavored to use prudent assumptions, in particular as regards the future cash flow estimate. Details of the approach used are given in Note 7.3.
- The estimate for the dispute provision
- The computation of deferred taxes and in particular the assessment of the recoverability of deferred tax assets.

2.1.2. Amendments to the standards and interpretations

Standards and interpretations applicable for years beginning with effect from January 1, 2009

The new standards, amendments to standards and interpretations that took effect on January 1, 2009 and which are likely to have an impact on the Group's financial statements are:

- IAS 1 revised "Presentation of financial statements"

The presentation of the Group's financial statements was changed in order to comply with the amendment to IAS 1 concerning in particular terminology. In addition, the Group opted to present the items making up the overall income in two complementary statements:

- a. a separate income statement
- b. and a statement of net earnings and gains and losses directly posted to shareholders' equity

The statement showing the variation in shareholders' equity was also amended to make a distinction between net earnings and gains and losses directly posted to shareholders' equity and the amount for the transactions carried out with the parent company owners.

- IFRS 8 "Operating sectors"

This standard, which replaced IAS 14 "Sector information", was published by the IASB in November 2006 and applies to fiscal years beginning with effect from January 1, 2009.

According to IAS 14, the Group's sector information was broken down into the three business divisions and no secondary analysis by geographic region was carried out as the portion of the Group's operations conducted abroad is not significant.

The Group analyzed the terms of the new standard and the structure of its internal reporting and believes that the operating sectors, for which financial reporting is required in the attached notes, complies with the business lines' analysis presented to date pursuant to IAS 14.

The operating sectors therefore comprise the three types of services the Group provides: temporary employment and recruitment, airport services and other services. The adoption of IFRS 8 based on the "management approach" and which was established based on internal reporting therefore does not have a material impact on the sector information presented. In particular, the allocation of goodwill by operating sector remains unchanged. Details of the methodology applied are contained in Note 7 "Sector information".

- IFRS 7 amended, Financial Instruments:

The amendment to IFRS7 published by the IASB in March 2009 is designed to improve the provisions relating to the required reporting on fair value valuations and make the existing principles regarding required reporting on liquidity risks associated with financial instruments more solid. The adoption of this amendment by the Group does not however have a material impact on the consolidated financial statements.

Standards and interpretations likely to be applied in advance for fiscal years beginning with effect from January 1, 2009

The Group chose not to apply any standards, amendments to standards or interpretations in advance and in particular the following standards and interpretations which must be applied subsequent to the fiscal years beginning as of January 1, 2009.

The new standards, amendments to standards and interpretations that are not yet mandatory but are likely to have an impact on the Group's financial statements are:

- IFRS 3 revised "Business Combinations" and IAS 27 revised "Consolidated and Separate Financial Statements"; these two standards will have an impact on the recording of acquisitions as of January 1, 2010.
- IFRS 5 amended, "Program for the part disposal of equity interests in a subsidiary implying the loss of exclusive control"

2.2. Consolidation methods

The consolidated financial statements include the financial statements of the parent company and those of the companies controlled by the parent (the "subsidiaries").

Control means the power to direct the financial and operational policies of a company in order to obtain the benefits of its activities.

The companies in which Groupe Crit directly or indirectly exercises de facto or de jure control are fully consolidated. Thus, as at December 31, 2009, all the companies controlled or more than 50%-owned were fully consolidated.

The full consolidation method is the method in which the assets, liabilities, income and expenses of the subsidiary are completely included. The portion of the net assets and net earnings attributable to the minority shareholders is presented separately in shareholders' equity and in the consolidated income statement as minority interests.

The results of subsidiaries acquired or sold during the period are included in the consolidated income statement, either from the date of acquisition of control or until the date on which control is no longer exercised by the Group.

All intra-Group balances and transactions are eliminated in consolidation.

The other companies in which the Group exercises appreciable control over the financial and operational policies, yet does not control these companies, and in which it generally holds 20-50% of the voting rights, are consolidated using the equity method.

The consolidated companies are listed in Note 9.8. below.

2.3. Business combinations

Business combinations are recognized using the acquisition method. The cost of the business combination is valued as the total of the fair values, on the exchange date, of the assets remitted, the liabilities incurred or assumed, and the equity instruments issued by the Group, in exchange for control of the company acquired, and all costs directly chargeable to the business combination.

2.4. Sector information

As specified in section 2.1.1, the Group applied IFRS 8 "Operating sectors" for the first time in 2009.

Groupe Crit has three business lines:

- Temporary employment and recruitment is the Group's core business, where the Group, based on its extensive range of services, operates as a versatile human resource player.
- Airport services includes all the services to be carried out for an airplane between landing and take-off, which include assistance to passengers and airplanes.
- Other services include the engineering and industrial maintenance services as well as different activities (HR computerization management, hospitality services and trading, among others).

The business activities of the three companies Computer, Hillary and Rush, which provide IT, legal and advertising services to the Temporary Employment and Recruitment Division, come under this business line. The training operation which is in particular provided for companies outside the Group is on the other hand managed within the Other Services Division. This modification also slightly effects how revenues and operating income are broken down by business line. Information on these respective items is contained in Notes 7.1 and 7.2.

These different types of corporate service provisions each have their own market, type of clientele, method of distribution and regulatory environment. They form the basis of internal reporting.

The Chairman and CEO is the main operations decision-maker. Assisted by the sector managers of the Temporary Employment and Recruitment Division and the Airport Services Division, he assesses the performance of these operating sectors and allocates the necessary resources to them based on the operations performance indicators (revenues and operating income).

The sectors to report on are therefore based on the following 3 operating sectors monitored by management:

- Temporary employment and recruitment
- Airport services
- Other services

2.5. Conversion of the financial statements of the foreign operations

The items in the financial statements of each of the Group's entities are valued using the currency of the principal economic environment in which the entity conducts its operations (the "operational currency"). The consolidated financial statements are denominated in euros, which is the Company's operational and presentation currency.

The balance sheet items expressed in another currency are translated into euros at the exchange rate in effect on the closing date of the period. Income statement items expressed in currencies are translated into euros using the average rate for the year. The resulting differences are recorded as a separate component of the Group's shareholders' equity and in minority interests.

When a foreign operation is wound up or discontinued, the translation differences initially recorded as shareholders' equity are reclassified as income.

2.6. Intangible assets

2.6.1. Goodwills

When Group subsidiaries are first consolidated, an evaluation of the Group's share of all identifiable assets and liabilities acquired is conducted within a period not exceeding one year. The difference between this share acquired and the acquisition cost constitutes goodwill.

Goodwill is subject to an impairment test once circumstances indicating a loss in value appear and at least once a year. The procedures for the impairment tests are detailed in Note 7.3. In the event of impairment, the depreciation is recorded as an operating loss.

Goodwill is recognized minus the total impairment. Impairment in goodwill is not reversible.

2.6.2. Other intangible assets

Other intangible assets are primarily lease rights and software booked at acquisition value. At the closing of each period, intangible assets are reviewed to ensure, on the basis of both internal and external indices, that the recoverable value of the asset is still greater than its net book value. The recoverable value of an asset is defined as the higher of the market value and the useful value.

Lease assets are amortized using the straight line method over a period estimated at between five and ten years.

Items of software are amortized using the straight line method over a useful life estimated at between one and five years.

2.7. Property, plant and equipment

2.7.1. Accounting principles

In accordance with IAS 16 "Property, plant and equipment", the gross value of these assets is the acquisition or production cost. This value is not revalued.

The Group has opted for the principle of valuing property, plant and equipment using the depreciated historical cost method.

Depreciation is calculated using the straight line method, based on the estimated useful life of the various asset categories. The principal estimated useful lives used are as follows:

Category	Estimated useful life
• Buildings	40 years
• Fixtures and fittings	3 to 5 years
• Technical facilities, equipment and tools	5 to 10 years
• Office and IT equipment	3 to 5 years
• Transport equipment	4 to 5 years

Land is not depreciated.

The book value of an asset is immediately depreciated to its estimated recoverable value when this value is lower.

2.7.2. Leases

The distinction between capital leases and simple leases is made by using an economic analysis of the division of risks and benefits between the lessor and the lessee.

As recommended by IAS 17, lease agreements are booked by type. If they result in a substantial transfer of the risks and benefits to the lessee, these finance lease agreements are restated and the assets acquired are capitalized and depreciated in accordance with the Group's accounting principles, and the corresponding liability is booked as a liability.

In contrast to finance leases, simple leases are booked in the income statement using the straight line method in the form of rent over the term of the lease.

2.8. Impairment of non-financial assets

According to IAS 36 "Impairment of assets", the book value of intangible assets and property, plant and equipment is tested once circumstances exist that indicate a loss of value. These circumstances are reviewed at the end of each fiscal year. This test is conducted once a year for goodwill, intangible assets with an indefinite useful life, and intangible assets not yet in service.

The net book value of intangible and tangible assets is compared with the recoverable value.

The recoverable value is the higher of the fair value less the selling cost and the useful value.

In order to determine useful value, assets to which it is impossible to directly attach independent cash flows are grouped within the Cash Generating Unit (CGU) to which they belong.

The CGU is a homogenous set of assets, the continued use of which generates cash entries which are largely independent of the cash entries generated by other groups of assets.

The useful value of the CGU is determined using the discounted cash flow method based on the following principles:

- cash flows resulted from the 5-year business plans developed by the management of the entity in question;
- the discount rate is determined based on the weighted average cost of capital used which factors in a target debt ratio, a cost for the Group's financial debt, a risk-free interest rate, a share risk premium and a beta coefficient based on historical data;
- the terminal value is calculated by a summation to infinity of discounted cash flows determined on the basis of a standard flow and a perpetual rate of growth. This rate of growth is in line with the growth potential of the markets in which the entity in question operates, and with its competitive position in those markets.

The recoverable value of the CGU thus determined is then compared with the CGU book value; impairment is recognized, as necessary, if the book value is higher than the CGU recoverable value and is charged first against goodwill.

Impairment may be reversed in the event the estimates change, except those for goodwill which are irreversible.

2.9. Inventories

Inventories are recorded at cost or at the net liquidation value if this value is lower. The cost is determined using the weighted average cost method (industrial and trading activity). The net liquidation value represents the selling price estimated under normal operating conditions, less selling costs.

2.10. Financial assets

Financial assets are classed according to the categories defined by IAS 39. The following categories exist for Groupe CRIT:

- Loans and receivables: loans and receivables maturing after more than one year, trade receivables, other receivables, tax receivables and bank current accounts;
- Financial assets stated at fair value through profit or loss: short-term investments and derivative financial instruments not eligible for hedge accounting.

2.10.1. Non-current financial assets

Non-current financial assets are initially stated in the consolidated balance sheet at their fair value and then subsequently at their amortized cost using the effective interest rate method. They consist primarily of non-derivative "loans and receivables" which represent deposits, securities and loans.

Loans primarily represent loans made for construction.

2.10.2. Trade receivables

Trade receivables are initially stated at their fair value and then subsequently at their amortized cost using the effective interest rate method.

Impairment of trade receivables is recognized when there is an objective indicator of the Group's inability to recover all amounts owed under the conditions initially stipulated at the time of the transaction (minus the coverages from credit insurance). Major financial difficulties encountered by the debtor, the probability of bankruptcy or financial restructuring for the debtor, or a payment default are the indicators for impairment of a receivable.

Trade receivables assigned under the securitization contract are presented in the trade items as a contra to the borrowings.

Assigned trade receivables minus monies collected to be paid to factoring organizations are also presented in the trade items as a contra to the bank overdrafts or as cash and cash equivalents. The Group assigns its receivables to factoring organizations by continuing to collect them in dedicated bank accounts. These monies collected, which are to be paid to factoring organizations, may occasionally exceed the level of financing granted by the said organizations. This debit position therefore represents a cash equivalent.

2.10.3. Other receivables and tax receivables

The other receivables and tax receivables are valued and recorded at their fair value and then subsequently at their amortized cost using the effective interest rate method.

2.10.4. Cash and cash equivalents

The line "Cash and cash equivalents" in the balance sheet assets comprises cash, cash in hand consisting of banks loans and receivables and cash equivalents which comprise:

- money-market UCITs, very liquid short-term investments, which can be converted into a known cash amount and which are subject to a negligible risk of a change in value. They are valued at their fair value through profit or loss by referring directly to the prices published on an active market (Level 1 of IFRS 7-27A).
- short-term deposit accounts which can be converted at any time into cash without any risk of a change in value. These are valued based on the recordable data (Level 2 of IFRS 7-27A).
- the potential debit positions vis-à-vis the factoring organizations.

2.11. Treasury shares

All treasury shares held by the Group are recorded at their acquisition cost as a deduction from shareholders' equity. No gain or loss is recognized as income upon the acquisition, sale, issue or cancellation of these shares.

2.12. Dividends and capital

Dividend distributions to shareholders of the company are recognized as debt in the Group's financial statements for the period in which the dividends are approved by the shareholders.

2.13. Provisions

2.13.1. Employee benefits

2.13.1.1. Social security commitments

Different defined contribution and defined benefit pension plans are granted to the Group's employees.

The defined contribution plans comprise payments which release the employer from any future obligations towards independent organizations. The latter organizations pay the employees the amounts due which are determined based on the contributions paid, plus the yield on their investment.

The payments made by the Group are recognized in the income statement as expenses for the fiscal year to which they apply. There are no other additional obligations and there are no liabilities in the Group's statements.

Pension plans that are not defined contribution plans are defined benefit plans.

These relate exclusively to statutory retirement indemnities. No other long-term employment benefits or post-employment benefits are granted to employees. The defined benefit plans are not financed by the Group, therefore there are no plan assets.

The commitment linked to these plans is assessed each year by an independent actuary using the projected unit credit method. Under this method, each employment period confers an additional unit of benefit rights, and each of these units is valued separately to obtain the final obligation. These estimates in particular take account of assumptions concerning life expectancy, staff turnaround, wage variations and a revision of amounts payable.

The corresponding commitment, recognized in the balance sheet in the provision for risks, thus corresponds to the discounted value of future obligations. The actuarial differences are charged in full against income for the period.

2.13.1.2. Share-based payments

The Group has not established any share-based compensation plan.

2.13.2. Provision for other liabilities

A provision is recognized when the Group has a present, legal or implicit obligation to a third party resulting from a past event, it is probable that the settlement of this obligation will cause an outflow of resources comprising economic benefits and the amount of the obligation can be reliably estimated.

Provisions are valued at the amount equal to the best estimate of the expenditure required to discharge the obligation that the Group's management can make on the closing date.

2.14. Financial liabilities

Financial liabilities are classed according to the categories defined by IAS 39. Financial liabilities are recorded:

- as "other liabilities at their amortized cost" for borrowings and bank deposits, trade payables, income tax and social security liabilities, taxes payables and other debts; or
- as "liabilities valued at their fair value through profit and loss" for derivative financial instruments not eligible for hedge accounting. The valuation is carried out based on the recordable data (Level 2 of IFRS 7-27.A).

2.14.1. Borrowings and bank overdrafts

Borrowings are initially recorded at fair value, net of the transaction costs incurred. Borrowings are subsequently recorded at their amortized cost; any difference between the income (net of transaction costs) and the redemption value is recognized on the income statement over the duration of the loan using the effective interest rate method.

The professional receivables securitization contract, initially concluded in 2002, was renewed on January 19, 2007 for a six-year term. This financing vehicle, the definitive redemption maturity of which is over one year, is therefore classed as a non-current item. Up-to-date details for the first quarter of 2010 can be found in Notes 4.3.3. and 4.6.2.1.

As indicated in Note 2.10.2, assigned trade receivables minus monies collected to be paid to factoring organizations are also presented in the trade items as a contra to the bank overdrafts or as cash and cash equivalents when a debit position vis-à-vis the factoring organizations occasionally occurs.

The financing obtained from the factoring organizations has a redemption maturity of less than twelve months.

2.14.2. Current financial liabilities

Trade payables, income tax and social security liabilities and other debts are valued and recorded at their fair value and then subsequently at their amortized cost using the effective interest rate method.

Tax and social security liabilities essentially include payroll, social security liabilities and VAT.

2.15. Deferred taxes

Certain consolidation restatements made to the corporate financial statements of the consolidated entities, as well as certain taxation timing differences between the corporate financial statements, may lead to timing differences under IAS 12 between the tax value and the book value of the assets and liabilities recorded on the consolidated balance sheet.

These differences result in the recognition of deferred taxes. Likewise, tax deficits that can be carried forward may give rise to deferred tax assets being recorded.

Deferred taxes are calculated on a total base using the variable carry forward method.

Deferred taxes are determined using the tax rates adopted or quasi-adopted on the closing date, which are expected to apply when the deferred tax asset in question is charged or the deferred tax liability is paid. The effects of potential changes in the tax rate on deferred taxes recorded earlier are recognized on the income statement in the year in which these rate changes have become definitive, except where they apply to items previously charged or credited to shareholders' equity. Deferred taxes are not discounted.

Deferred tax assets are recognized only if it is probable that the company will be able to recover them due to the existence of a taxable profit expected during the period in which the assets become or remain recoverable.

2.16. Other taxes and levies

The 2010 French Finance Act, that was voted through on December 30, 2009, did away with *taxe professionnelle* (business tax) for companies domiciled in France for tax purposes with effect from 2010 and replaced it with the *Contribution Economique Territoriale* (C.E.T. - French local business rates based on property value and profits), which comprises two new taxes:

- the *Cotisation Foncière des Entreprises* (C.F.E. - company property contributions) based on the rental property values of the current *taxe professionnelle*;
- the *Cotisation sur la Valeur Ajoutée des Entreprises* (C.V.A.E. - company value added contributions) based on the wealth created as indicated in the company financial statements. The Group records the *taxe professionnelle* as operating expenses.

At this stage the Group concluded that the tax changes mentioned above mainly consisted of a change to the manner in which local French tax is calculated, and did not amount to a comprehensive change in the type of tax. The Group therefore believes that the same accounting treatment applied for the *taxe professionnelle* can be used for the CFE and the CVAE. These two new taxes shall therefore be classed as operating expenses and shall not be treated differently from the *taxe professionnelle*.

2.17. Recognition of income

Income from ordinary operations is the fair value of the consideration received or receivable for the goods and services sold in the Group's normal business activities. Income from ordinary operations is presented net of the value added tax, merchandise returns, discounts and allowances and minus intra-Group sales.

Sales of goods are recognized when a Group entity has transferred the risks and benefits of the products to the client, which in general coincides with the client accepting the products which are delivered to him, and when recovery of the related receivables is probable.

Sales of services are recognized during the period in which the services are rendered based on the progress of the transaction, which is valued on the basis of the service provided in relation to the total services to be provided, and when the recovery of the related receivables is probable.

Interest is booked on a prorata basis using the effective interest rate method. Dividends are recognized when the right to receive the dividend is established.

3 - Key accounting estimates and judgments

For the purpose of preparing the consolidated financial statements, the determination of certain figures in the financial statements requires assumptions, estimates or other matters of judgment.

The main estimates made by the Group in preparing the financial statements are largely related to assumptions used to:

- value intangible assets and impairment of non-financial assets (Notes 2.6. and 2.8),
- recognize deferred tax assets in the event of losses that can be carried forward (2.15),
- value social security commitments (2.13.1.1),
- value the provisions for other liabilities which consists of estimating expenditures required to discharge an obligation (2.13.2).

These assumptions, estimates or other matters of judgment are undertaken based on the information available or situations prevalent at the date of preparation of the financial statements, which may be revised if the circumstances on which they are based should change or as a result of any new information. Actual results may differ from these estimates and assumptions.

Note 4. Balance Sheet Notes

4.1 - Intangible assets

(€000)	Goodwill	Business assets	Other	Total
At January 1, 2008				
• Gross book value	101,732	5,811	5,488	112,991
• Cumulative amortization and depreciation	(487)	(4,893)	(3,738)	(9,119)
Net book value	101,245	918	1,709	103,872
Year ended December 31, 2008				
• Net book value at beginning of year	101,245	918	1,709	103,872
• Change in consolidation			2	2
• Acquisitions		14	283	297
• Disposals			(66)	(66)
• Reclassification			(25)	(25)
• Amortization and depreciation			(467)	(467)
Net book value at year end	101,245	932	1,436	103,613
At January 1, 2009				
• Gross book value	101,732	5,183	5,147	112,062
• Cumulative amortization and depreciation	(487)	(4,251)	(3,711)	(8,449)
• Net book value	101,245	932	1,436	103,613
Year ended December 31, 2009				
• Net book value at beginning of year	101,245	838	1,436	103,613
• Acquisitions			304	304
• Disposals			(82)	(82)
• Reclassification			355	355
• Amortization and depreciation			(281)	(281)
Net book value at year end	101,245	932	1,732	103,909
At December 31, 2009				
• Gross book value	101,732	5,183	5,604	112,519
• Cumulative amortization and depreciation	(487)	(4,251)	(3,872)	(8,610)
Net book value	101,245	932	1,732	103,909

The item "Other" primarily represents software acquired or developed internally.

The information relating to the goodwill impairment tests is contained in section 7.3 "Goodwill by operating sector".

4.2. Property, plant and equipment

(€000)	Land	Buildings	Technical facilities, equipment and tools	Other	Total
At January 1, 2008					
• Cost	447	2,357	34,212	21,896	58,914
• Cumulative amortization and depreciation	0	(1,337)	(19,346)	(15,784)	(36,468)
Net book value	447	1,020	14,866	6,112	22,446
<i>o/w fixed assets under capital leases</i>	<i>371</i>		<i>10,294</i>		<i>10,665</i>
Year ended December 31, 2008					
• Net book value at beginning of year	447	1,020	14,866	6,112	22,446
• Translation differences			(3)	5	2
• Change in consolidation			(14)	(109)	(123)
• Acquisitions			4,113	3,302	7,415
• Disposals			(120)	(131)	(251)
• Reclassification			(582)	607	25
• Amortization and depreciation		(98)	(3,813)	(2,203)	(6,114)
Net book value at year end	447	922	14,447	7,583	23,400
<i>o/w fixed assets under capital leases</i>	<i>309</i>		<i>10,583</i>		<i>10,892</i>
At January 1, 2009					
• Cost	447	2,357	31,940	22,938	57,683
• Cumulative amortization and depreciation		(1,435)	(17,493)	(15,355)	(34,283)
Net book value	447	922	14,447	7,583	23,400
<i>o/w fixed assets under capital leases</i>	<i>309</i>		<i>10,583</i>		<i>10,892</i>
Year ended December 31, 2009					
• Net book value at beginning of year	447	922	14,447	7,583	23,400
• Translation differences			(1)	(1)	(2)
• Acquisitions		1	4,180	3,789	7,970
• Disposals			(3,287)	(151)	(3,438)
• Reclassification			74	(102)	(28)
• Amortization and depreciation		(36)	(3,440)	(2,582)	(6,058)
Net book value at year end	447	887	11,973	8,536	21,844
<i>o/w fixed assets under capital leases</i>	<i>309</i>		<i>9,508</i>		<i>9,817</i>
At December 31, 2009					
• Cost	447	2,358	29,393	25,011	57,209
• Cumulative amortization and depreciation		(1,471)	(17,421)	(16,473)	(35,365)
Net book value	447	887	11,972	8,538	21,844
<i>o/w fixed assets under capital leases</i>	<i>309</i>		<i>9,508</i>		<i>9,817</i>

"Other" includes office, IT and transport equipment.

4.3 Financial assets

4.3.1. Categories of financial assets

The different categories of financial assets are as follows:

(€000)	Dec. 31, 2009			Dec. 31, 2008
	Current	Non-current	Total	Total
Loans and receivables at amortized cost	3,345	346,911	350,356	439,379
• Loans and receivables and other long-term investments	3,345		3,345	3,526
• Trade receivables		258,559	258,559	326,876
• Other receivables		17,473	17,473	25,173
• Tax receivables		4,030	4,030	7,709
• Bank current accounts		49,340	49,340	62,817
• Factoring		17,510	17,510	13,278
Financial assets stated at fair value through profit or loss	0	25,336	25,336	8,405
• Money market UCITS		10,336	10,336	8,405
• Short term deposit		15,000	15,000	
Total	3,445	372,247	375,692	447,784

4.3.2. Non-current financial assets

(€000)	Loans and receivables > 1 year	Other	Total
At January 1, 2008			
• Gross value	3,423	202	3,625
• Cumulative depreciation	(175)		(175)
Net book value	3,248	202	3,450
Year ended December 31, 2008			
• Net book value at beginning of year	3,248	202	3,450
• Translation differences	15		15
• Change in consolidation	(66)		(66)
• Acquisitions	774	6	780
• Disposals	(669)		(669)
• Reclassification	103	(103)	0
• Annual depreciation	16		16
Net book value at year end	3,421	105	3,526
At January 1, 2009			
• Gross value	3,580	105	3,685
• Cumulative depreciation	(159)	0	(160)
Net book value	3,421	105	3,526
Year ended December 31, 2009			
• Net book value at beginning of year	3,421	105	3,526
• Translation differences	(1)		(1)
• Change in consolidation		(1)	(1)
• Acquisitions	457	1	458
• Disposals	(530)		(530)
• Reclassification	(63)		(63)
• Annual depreciation	56		56
Net book value at year end	3,340	105	3,445
At December 31, 2009			
• Gross value	3,443	105	3,548
• Cumulative depreciation	(103)	0	(104)
Net book value	3,340	105	3,445

4.3.3. Trade receivables

(€000)	Dec. 31, 2009	Dec. 31, 2008
• Trade receivables	270,245	337,958
• Depreciation	(11,686)	(11,082)
Total	258,559	326,876

Trade receivables include commercial notes received as of December 31, but with subsequent maturity dates. These notes totaled €12,623,000 at the end of 2009 compared to €37,841,000 at the end of 2008.

Trade receivables include receivables assigned under factoring agreements for €65.7 million and those sold by means of securitization for €97 million. The latter are overcollateralized compared to the financing used by the Group which amounts to €10 million (cf. 4.6.2.1).

Moreover, it should be noted that, with the exception of certain major accounts and two operating regions, trade receivables are covered by credit insurance, and these receivables have a due date of under one year.

4.3.4. Other receivables

(€000)	Dec. 31, 2009	Dec. 31, 2008
• Receivables from the state and social security organizations	9,370	13,366
• Prepaid expenses	3,389	3,707
• Other third-party receivables	6,242	9,134
Gross value of other receivables	19,001	26,206
• Depreciation	(1,528)	(1,033)
Net total of other receivables	17,473	25,173

Receivables from the State mainly include VAT receivables and other third-party receivables relating to pending reimbursements from training organizations.

4.3.5. Cash and cash equivalents

(€000)	Dec. 31, 2009	Dec. 31, 2008
Cash	49,340	62,817
Cash equivalents		
• Money market UCITS	10,336	8,405
• Short term deposit	15,000	
• Factoring	17,510	13,278
	42,846	21,683
Total cash and cash equivalents	92,186	84,501

The Group occasionally finds itself in debit position vis-à-vis the factoring organizations when there is no need for funding from these institutions.

4.4. Capital and treasury shares

(€000)	Dec. 31, 2009	Dec. 31, 2008
• Number of authorized, issued and outstanding shares (in thousands)	11,123	11,243
• Number of shares (thousands)	11,250	11,250
• Nominal (in euros)	0.36	0.36
• Capital (€000)	4,050	4,050
• Treasury shares (thousands) 127	85	

The number of treasury shares purchased or sold during the years presented is not significant.

Equity management

The purpose of the Group's equity management policy is to ensure company share liquidity and optimize its balance sheet structure. A liquidity agreement was signed with ODDO on July 1, 2005. The company has no stock option or bonus share plan. Moreover, there is no shareholder agreement.

4.5. Provisions

4.5.1. Employee benefits

4.5.1.1. Defined benefit plans

The main actuarial assumptions used in 2009 to value the total value of the retirement indemnities commitment is as follows:

- voluntary redundancy on the part of the employee
- age of retirement fixed on an individual basis, based on the number of quarters required for retirement at the full social security rate, which is counted as of the start date of employment up to a maximum 70 years
- salary revaluation rate: 2% and 2.5%
- the turnover rate for each industry sector
- discount rate used is 4.7% in 2009 which should be brought more in line with the 5.7% rate applied in 2008. This is the iBoxx Corporate AA rate at the end of December for long-term obligations with a maturity comparable to the remaining period of employment of Group employees, i.e., 18 years excluding financial securities.
- TH-TF 00-02 mortality table

The following table shows the value of the retirement indemnities' commitment.

(€000)	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005
• Current value of the retirement indemnities' commitment	3,731	4,045	3,563	3,592	3,432

The main areas susceptible to impact from the calculation of this labor commitment to the fixed assumptions are as follows:

- with a discount rate of 4.95% the commitment is €3,634,000 as opposed to €3,832,000 with a rate of 4.45%
- an increase in the turnover rate by 1% will result in a commitment value of €3,536,000
- while an increase in the salary revaluation rate of 1% would bring the commitment to €4,188,000.

Without any unrecognized actuarial differences and assets to cover the commitments, the provision recognized is equal to the current value of the commitment.

These commitments changed as follows during the two fiscal years presented:

(€000)	2009	2008
As at January 1	4,045	3,563
• Cost of services rendered	486	528
• Benefits paid by the employer	(159)	
• Discounting cost	255	231
• Actuarial difference	(1,414)	(157)
• Change in consolidation	518	(120)
As at December 31	3,731	4,045

4.5.1.2. Defined contribution plans

The amount paid to defined contribution plans (employer's portion) for all employees (permanent and temporary employees) for 2009 comes to €95,312,000.

4.5.1.3. Other employee benefits

Other employee benefits are not significant.

4.5.2. Provision for other liabilities

(€000)	Dec. 31, 2008	Increases	Decreases (provisions used)	Decreases (provisions not used)	Reclassification and change	Dec. 31, 2009
• Provisions for litigations	2,782	2,517	(368)	(530)	217	4,618
• Other provisions	2,187	1,179	(1 264)	0	(217)	1,886
Total	4,969	3,696	(1,631)	(530)	(0)	6,504

(€000)	Dec. 31, 2007	Increases	Decreases (provisions used)	Decreases (provisions not used)	Reclassification and change	Change in consolidation	Dec. 31, 2008
• Provisions for litigations	2,890	1,160	(870)	(404)	353	(348)	2,782
• Other provisions	1,522	1,553	(538)		(349)	-	2,187
Total	4,412	2,713	(1 408)	(404)	4	(348)	4,969

The provisions for disputes are mainly for Labor Tribunal risks. The risk is estimated based on the nature of the dispute, knowledge of the resolution in past disputes and current case law. The other provisions are mainly for a variety of business, labor and tax risks.

4.6. Financial liabilities

4.6.1. Categories of financial liabilities

The different categories of financial liabilities are as follows:

(€000)	12.31.2009			12.31.2008
	Non-current	Current	Total	Total
• Borrowings	13,427	27,489	40,917	75,878
• Bank overdrafts and related expenses		29,816	29,816	44,032
• Trade payables		27,163	27,163	27,641
• Social security and income tax liabilities		205,897	205,897	233,028
• Taxes payable		146	146	127
• Other debts		12,976	12,976	16,255
• Derivative financial instruments				
Total	13,427	303,487	316,914	396,961

4.6.2. Borrowings and bank overdrafts

4.6.2.1. Gross financial debt

(€000)	Dec. 31, 2009	Dec. 31, 2008
• Borrowings, non-current	13,427	45,907
• Borrowings, current	27,489	29,971
Total	40,917	75,878

Analysis of financial debts by type and maturity

(€000)	Securitization	Employee profit-sharing	Finance leases	Borrowings	Total
Values at 12/31/2008					
• Less than 1 year		23,370	2,316	4,286	29,971
• 1 to 5 years	35,000	639	2,564	7,606	45,809
• More than 5 years				98	98
Total 2008	35,000	24,009	4,880	11,990	75,878
Values at 12/31/2009					
• Less than 1 year		24,430	2,213	847	27,489
• 1 to 5 years	10,000	699	2,522	200	13,421
• More than 5 years				6	6
Total 2009	10,000	25,129	4,735	1,053	40,917

In June 2002, the Group implemented a trade receivables securitization program. This was renewed in January 2007 for a six-year term.

The principle of this financing is the assignment of the existing receivables at the end of the month preceding the reloading to a securitization vehicle, which finances this acquisition by issuing securities on the market, while giving the assignors the collection mandate. Thus, the cash resulting from the collections on the receivables assigned continues to be managed by the Group. As a result, the Group transfers to the securitization vehicle the receivables for the current month to guarantee the repayment of this cash. At December 31, 2009, this amount stood at €41 million, compared to €46 million at the end of 2008. This commitment is made to Ester Finance Titrisation for the term of the contract.

At December 31, 2009, the financing used by the Group amounted to €10 million in relation to assigned receivables of €97 million; these receivables are retained in the balance sheet.

The special purposes entity in relation to the securitization of receivables is external and is not consolidated by the Group (pursuant to SIC 12).

4.6.2.2. Bank overdrafts and related expenses

(€000)	Dec. 31, 2009	Dec. 31, 2008
• Bank overdrafts	29,816	44,032
Total	29,816	44,032

4.6.2.3. Net financial debt

The Group's net financial debt changed as follows during the fiscal year:

(€000)	Dec. 31, 2009	Dec. 31, 2008	Variation
• Borrowings, non-current	13,427	45,907	(32,480)
• Borrowings, current	27,489	29,971	(2,482)
<i>Gross financial debt</i>	<i>40,917</i>	<i>75,878</i>	<i>(34,961)</i>
• Cash and cash equivalents	92,186	84,501	7,685
• Overdrafts	29,816	44,032	(14,216)
<i>Net cash</i>	<i>62,370</i>	<i>40,469</i>	<i>21,901</i>
Net financial debt	(21,453)	35,409	(56,862)

The properties of the Group's main financing vehicles are as follows:

(€000)	Dec. 31, 2009	Dec. 31, 2008	Maturity	Hedge
• Securitization	10,000	35,000	2,012	Yes
• Factoring	17,510		N/A	No
• Medium-term loan		10,500	2012	

The average interest rate on these borrowings is primarily based on EURIBOR. Including the margin, the average rate is about 1.5%.

As stated previously, the Group occasionally finds itself in a debit position vis-à-vis the factoring organizations when there is no need for funding from these institutions.

At the end of June, the Group concluded an interest rate swap agreement. This derivative financial instrument enables the Group to reduce its exposure to the risks of the interest rates applicable to the securitization contract changing by swapping variable-rate interest flows for fixed-rate interest flows. The variations in the fair value of this financial instrument are directly recognized as losses (- €266,000 in 2009).

In addition, in the first quarter of 2009, the Group decided to make early repayment of the medium-term loan of €15 million, subscribed in 2007.

4.6.3. Other current financial liabilities

4.6.3.1. Trade payables and other debts

(€000)	Dec. 31, 2009	Dec. 31, 2008
• Trade payables	27,163	27,641
• Prepaid income	2,022	2,061
• Miscellaneous payables	10,954	14,194
Total	40,139	43,896

Miscellaneous payables primarily represent expenses to be paid and assets to be provisioned. The maturity of all of these payables is less than one year.

4.6.3.2. Social security and income tax liabilities

(€000)	Dec. 31, 2009	Dec. 31, 2008
• Value added tax	59,279	77,074
• Debt to social security organizations	67,001	67,491
• Employee liabilities	57,066	60,859
• State, public authorities and other liabilities	22,551	27,604
Total	205,897	233,028

5 - Risks linked to financial assets and liabilities

5.1. Foreign exchange risk

Because its operations are essentially conducted in France or in the Eurozone, the Group has no significant exposure to foreign exchange risks.

5.2. Interest rate risk

A change of 1% in interest rates would have an impact equivalent to 20% of the Group's financial cost for the year.

5.3. Credit risk

It should be noted that the risk of concentration is very low given that the Group has a diversified client base. In addition, trade receivables for the most part are covered by credit insurance, with the exception of certain major accounts and two operating regions which account for nearly 20% of the french temporary employment and recruitment Division.

The age of the non-depreciated financial assets due is analyzed in the table below:

(€000)	Non-depreciated assets due at the closing date (net value)				Depreciated assets	Non depreciated assets due	Total (net value)
	0-2 months	2-4 months	4 months +	Total			
Dec. 31, 2009	40,300	7,983	4,816	53,099	11,686	205,460	258,559

5.4. Liquidity risk

As indicated in 2.14.1., by virtue of the securitization contract, the Group has access to financing with a definitive redemption maturity of more than twelve months.

Generally, the Group's principal financing vehicle does not contain any automatic accelerated payment clauses. It includes a provision for Ester Finance to potentially implement a liquidity mechanism to enable the securitization vehicle to meet its obligations. Under the securitization contract, the Group must maintain a minimum outstanding amount financed as well as a level of overcollateralization.

The Group may use a maximum credit amount of €75 million, which may be extended to €110 million under the securitization contract and by €80 million under the main factoring agreement. At December 31, 2009, the Group had used only €10 million of credit under the securitization contract. The Group is therefore well hedged against liquidity risks.

6 - Income statement notes

6.1. Cost of net financial debt

(€000)	2009	2008
• Foreign exchange gains	30	32
• Financial interest	331	204
• Other financial income	258	339
Financial income	618	575
• Financial cost on profit-sharing	(987)	(1,039)
• Financial interest on borrowing and bank overdrafts	(1,043)	(4,937)
• Foreign exchange losses	(14)	(18)
• Other financial expenses	(895)	(52)
Financial expenses	(2,939)	(6,046)
Cost of net financial debt	(2,321)	(5,470)

6.2. Income tax liability

6.2.1. Net income tax

(€000)	2009	2008
• Current income tax	(2,534)	(10,410)
• Deferred income tax	(559)	(2,694)
Net income tax	(3,093)	(13,103)

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The reconciliation between the theoretical tax resulting from the average tax rate and the actual amount of the income tax is as follows:

(€000)	2009	2008
Earning before tax	11,396	38,901
• Tax rate in France	34.4%	34.4%
Theoretical income tax	3,924	13,393
• Effects of:		
. permanent differences	(314)	179
. rate difference in foreign countries	39	(10)
. unrecognized tax losses	249	143
. use of unrecognized tax losses or exemption	(1,004)	(626)
. Other	199	24
Total impact	(831)	(290)
• Taxes at current rate	3,093	13,103
• Taxes at reduced rate		
Group tax	3,093	13,103
• Apparent rate	27.1 %	33.7 %

6.2.2. Deferred taxes by type

(€000)	Deferred tax assets on retirement ind.	Deferred tax liabilities on finance leases	Deferred tax assets on other timing differences	Other deferred tax liabilities	Total
Gross value at January 1, 2008	1,242	(2,110)	5,423	(87)	4,468
• Impact on income	207	40	(2,940)		(2,693)
• Other changes			798		798
• Other	(56)		54		(2)
Value at 2008 year end	1,393	(2,070)	3,335	(87)	2,571
Gross value at January 1, 2009	1,393	(2,070)	3,335	(87)	2,571
• Impact on income	(293)	320	(677)	92	(559)
• Change in consolidation	185		(1)		184
Value at 2009 year end	1,285	(1,750)	2,656	5	2,196

The Group does not have any unrecognized deferred tax assets for losses carried forward

Note 7 - Sector information

7.1. Revenues by operating sector

(€000)	2009	2008
• Temporary employment and recruitment	943,597	1,260,238
• Airport services	136,019	132,935
• Other services	61,961	81,791
• Intra-Group eliminations	(13,978)	(23,738)
Total	1,127,598	1,451,227

As stated previously, the IT, legal and advertising services, which are internal to the temporary employment and recruitment sector, now come under this sector. This thus reduces the revenues of the "Other Services" sector as well as the intra-Group eliminations. The corresponding amount came to €5.4 million in 2008.

7.2. Operating income by operating sector

(€000)	2009	2008
• Temporary employment and recruitment	11,438	38,546
• Airport services	2,313	4,243
• Other services	(33)	1,583
Total	13,717	44,371

The positive effects arising from the changes in the calculation of certain social security charges in 2005 resulted in a positive net €7 million contribution to operating income in 2008.

The training activities now come under the Other Services sector instead of the Temporary Employment and Recruitment Division. The corresponding amount came to €59,000 in 2008.

7.3. Goodwill by operating sector

(€000)	2009	2008
• Temporary employment and recruitment	98,493	98,493
• Airport services	2,753	2,753
Total	101,245	101,245

As stated previously, the entry into force of IFRS 8 "Operating Sectors", which replaces IAS 14 "Sector Information", had no impact on the allocation of goodwill by operating sector. Goodwill for Groupe Crit has been allocated by CGU based on the Group's business sectors: temporary employment and recruitment, airport services and other services.

The Group carried out goodwill impairment tests pursuant to the five-year business plans amidst an ongoing economic crisis. These estimates were revised in no small part based on the assumption that an economic recovery would take hold as of 2010 which would lead to the same levels of business activity seen in 2007 being achieved between 2012 and 2013. These tests were carried out comprehensively for the Temporary Employment and Recruitment CGU and specifically for Intérim Spain given the specific nature of this market.

7.3.1. Goodwill for the Temporary Employment and Recruitment CGU

Calculation assumptions

The discount rate, as determined using the method detailed in Note 2.8, remained unchanged from 2008 at 8%. The growth rate to infinity is 1.5%, which is also the same as in 2008.

Test result

The tests did not highlight a need to depreciate goodwill for the Temporary Employment CGU. They did however highlight that a sufficient variation margin exists for the main assumptions, without depreciation being triggered.

Impact from the test.

It appears that a one-year delay in restoring revenues and profits in line with the issued forecasts will not trigger depreciation. The same applies equally to the use of the growth rate to infinity of 1% instead of 1.5%. The maximum discount rate without triggering depreciation is 9.7%, as opposed to the 8% rate used in the test.

7.3.2. Intérim Spain goodwill

Goodwill for the acquisition of the Spanish subsidiaries in 2006 amounts to €5.1 million.

Calculation assumptions

The Spanish market is a lot more prone to ups and downs than the French market. The level of penetration of temporary employment in Spain is one of the lowest in Europe. It should however improve over the next few years, thanks in no small part to access to a number of sectors which are currently off limits, such as the construction and administration industries. The business plan developed by the management is based on the temporary employment market in Spain expanding faster than the equivalent market in France over the coming years and on the ability of the Spanish subsidiaries to cope with the increased volume of business by taking advantage of a structured network. The growth rate to infinity was therefore set at 2% in 2009 as opposed to 1.5% in 2008.

A 9% discount rate was used for Spain in 2009, compared to 8% in 2008. The rate for the temporary employment sector was increased by a one-point risk premium in view of the more volatile nature of the Spanish market.

Test result

The useful value of the CGU resulting from this analysis is €17.6 million compared to a book value of €16.5 million.

This analysis did not highlight a need to depreciate goodwill for Intérim Spain.

However, the margin of variation for the main assumptions, without triggering depreciation, is insufficient.

Impact from the test.

The maximum discount rate without triggering depreciation is 9.4 %, as opposed to the 9% rate used in the test. Using a discount rate of 10% would cause depreciation of €1.3 million.

It appears that a one-year delay in restoring revenues and profits in line with the issued forecasts would trigger €2.2 million in depreciation.

Using a growth rate to infinity of 1% instead of 2% would lead to depreciation of €0.7 million.

7.4. Other information by operating sector

(€000)	Temporary employment & recruitment	Airport services	Other services	Not affected	Total
FY 2009					
• Net amortization and depreciation	1,098	4,839	403	-	6,340
• Net provisions	3,616	2,267	(24)	-	5,859
• Assets	319,243	63,203	24,986	97,032	504,464
• Liabilities	108,383	46,149	101,883	70,733	327,148
• Acquisitions of fixed assets	607	6,275	313	(1)	7,194
FY 2008					
• Net amortization and depreciation	1,213	4,650	869	-	6,733
• Net provisions	4,172	1,735	777	-	6,684
• Assets	284,058	48,102	152,525	94,781	579,466
• Liabilities	117,907	33,058	135,093	119,916	405,974
• Acquisitions of fixed assets	1,118	6,279	460		7,857

The assets and liabilities not affected correspond to the assets and liabilities related to the financing and those related to the income tax.

7.5. Other information

7.5.1. Revenues by geographic region

(€000)	2009	2008
• France	1,027,794	1,333,178
• Abroad	99,804	118,049
Total	1,127,598	1,451,227

7.5.2. . Non-current assets by geographic region

(€000)	2009	2008
• France	107,483	109,340
• Abroad	24,859	24,513
Total	132,342	133,853

7.5.3. Main clients

As specified in Note 5.3, the client portfolio is very diversified and revenues from any given external client never exceed 5% of the Group's sales. The Group is therefore not reliant on any specific clients.

Note 8 - Notes to the cash flow statement

The net cash position, the changes for which are shown in the cash flow statement, comprises cash and cash equivalents, minus bank overdrafts.

(€000)	2009	2008
• Cash and cash equivalents	92,186	84,501
• Bank overdrafts	29,816	44,032
Net cash	62,370	40,469

The significant €21.5 million increase in cash and cash equivalents constitutes a clear improvement in the cash position. The main points to underline are as follows:

- Cash flow from operations, amounting to €21.4 million, sustained at a high level;
- The change in the working capital requirement generated €45 million
- The Group's corresponding ability to repay its borrowings amounting to €38.8 million

8.1. Change in working capital requirement linked to operations

(€000)	2009	2008
• Inventories	98	187
• Net trade receivables	68,217	51,150
• Receivables from the state and social organizations	4,035	(2,322)
• Prepaid expenses	321	(840)
• Other third party net receivables	3,355	7,225
• Trade payables	(992)	4,192
• Social security and income tax liabilities	(27,151)	(33,239)
• Other payables	(2,854)	(900)
Change in working capital requirement	45,029	25,454

The most notable changes in 2009 occurred with trade receivables and social security and income tax liabilities. When revenues were hit, the Group was able to reduce the amount of trade receivables. However, this was also achieved through effective management of receivables which was bolstered by the introduction of the French modernization of the economy act which limits payment periods between companies to 60 days.

8.2. Loan repayments

(€000)	2009	2008
• Securitization	(25,000)	(15,000)
• Medium-term loan	(10,515)	(3,298)
• Finance leases	(2,697)	(2,438)
• Other	(615)	(429)
Loan repayments	(38,827)	(21,165)

As discussed in section 4.6.2.3, the Group repaid its medium-term loan early and also reduced its use of the securitization of its receivables by €25 million.

Note 9 - Other information

9.1. Earnings per share

	2009	2008
• Profits to be distributed to company shareholders (€000)	7,405	25,040
• Weighted average number of ordinary outstanding shares (thousands)	11,144	11,165
• Basic and diluted earnings per share (€ per share)	0.66	2.23

Given that there are no financial instruments liable to dilute shareholders' equity, diluted earnings per share is identical to basic earnings per share.

9.2. Dividends per share

	2009	2008
• Dividends to be distributed to Company shareholders (€000)	2,250	2,250
• Weighted average number of ordinary outstanding shares (thousands)	11,144	11,165
• Dividend (€ per share)	0.20	0.20

There are a total 11,250,000 shares with a par value of €0.36 per share. All shares are fully paid up. As regards dividend payments, none of the shares have a preferential right.

The number of shares outstanding at December 31, 2009 was 11,123,375.

A dividend of €0.20 per share for the year ended December 31, 2009, representing a total distribution of €2,250,000, will be recommended at the Annual Shareholders' Meeting scheduled for June 25, 2010.

9.3. Off balance-sheet commitments

(€000)	Given/ Received	Origin	Maturity	2009	2008
Endorsements, pledges and guarantees					
• Bank guarantee in favor of Crit SAS ⁽¹⁾	Received	Financial guarantee	june-10	73,645	75,826
• Guarantee of Crédit Lyonnais in favor of Les Compagnons, Les Volants and AB Intérim ⁽¹⁾	Received	Financial guarantee	june-10	18,682	18,403
• Guarantee from Socamett in favor of MAYDAY ⁽¹⁾	Received	Financial guarantee	june-09		284
• Guarantee from Banque Populaire in favor of Groupe Crit	Received	Guarantee	feb-09		3,000
• Guarantee given by Groupe Crit to Crédit du Maroc for Crit Intérim Morocco	Given	Guarantee	Unlimited	1,368	1,576
Other commitments					
• Other	Given	Other		2,717	3,189

⁽¹⁾ The financial guarantees granted by the banks in favor of Crit SAS, AB Intérim, Les Compagnons, Les Volants and Mayday with respect to their temporary employment activities and in accordance with Articles L.1251-49 and R 1251-11 to R 1251-31 of the French Labor Code have a limited duration of one year and are renewed every year. It should also be noted that the Group may use a maximum credit amount of €75 million, which may be extended to €110 million under the securitization contract and by €80 million under the main factoring agreement.

9.4. Commercial commitments and contractual obligations

(€000)	Total	Less than one year	2 to 5 years	5 years +
• Obligations for simple real estate leases	9,767	5,543	4,224	
• Obligations for simple equipment leases	3,118	1,856	1,262	
Total	12,885	7,399	5,486	

The total rent paid in fiscal year 2009 amounted to €21,149,000.

9.5. Information on affiliated parties

Affiliated parties as defined by IAS 24 are the parties over which the Group is able to exercise control or significant and reciprocal influence. All commercial transactions with unconsolidated entities are concluded under normal market conditions.

9.5.1. Remuneration of the corporate officers

The remunerations paid by the Group to the principal corporate officers - the Chairman and Chief Executive Officer and Executive Vice Presidents - amounted to €492,000 in 2009 and €492,000 in 2008. No post-employment benefits or loans were granted to the corporate officers.

9.5.2. Other affiliated parties

Transactions with other affiliated parties mainly comprise the following:

- Leases granted on arm's length terms by the SCIs, which are managed by Claude Guedj or Nathalie Jaoui, directors, and with respect to which all the Groupe Crit directors are all associated.
- Sales invoiced by the Group to companies consolidated using the equity method (SME): Handling Partner Gabon and SCCV 50 Av Porte de Villiers

(€000)	2009	2008
Leases invoiced to the Group by the SCIs		
• SCI LES ARCHES DE CLICHY	183	352
• SCI MARSI	128	235
• SCI HUGO MOREL	63	67
• SCI LA PIERRE D'AUDINCOURT (DU HAVRE)	30	33
• SCI LA PIERRE DE SENS	14	23
• SCI LA PIERRE LUTTERBACH	16	22
• SCI LA PIERRE DE ROUEN	14	20
• SCI LA PIERRE DE SAINT DENIS	16	9
• SCI LA PIERRE DE MELUN	14	20
• SCI LA PIERRE DE TOULON	19	18
• SCI LA PIERRE D'AUBAGNE	13	15
• SCI LA PIERRE D'AUXERRE	9	13
• SCI LA PIERRE DE QUIMPER	8	12
• SCI LA PIERRE DE CHOISY	16	9
	543	847
Sales invoiced by the Group		
• Handling Partner Gabon	607	590
• SCCV 50 AV. DE LA PORTE DE VILLIERS	73	113
	680	703

Additional summarized financial data on the companies consolidated using the equity method is set out below:

(€000)	Handling Partner Gabon	SCCV Les Charmes	SCCV 50 Av. Porte de Villiers
• Non-current assets	1,279		
• Current assets	2,696	304	990
• Shareholders' equity	1,733	(10)	360
• Debts	2,242	314	630
Balance sheet total	3,975	304	990
• Revenues	5,657	-	6,148
• Net earnings	313	(11)	359

Finally, Groupe Crit is not owned by any parent company publishing IFRS statements for public consultation.

9.6. Post-balance sheet events

No post-closing events likely to effect the 2009 financial statements were identified between the balance sheet date and the date of establishment of the consolidated financial statements.

9.7. Workforce

The breakdown of the Group's permanent employees by business line is as follows (workforce at closing):

	Dec. 31, 2009	Dec. 31, 2008
• Temporary employment (permanent employees)	1,602	1,792
• Airport services	2,329	2,305
• Other	662	760
Total	4,593	4,857

Including the workforces of the companies consolidated using the equity method: 186 in 2009 (154 in 2008).

9.8. Scope of consolidation

Company	Siren No.	% interest		Method of consolidation
		2008	2007	
• Groupe Crit (Saint-Ouen)	622 045 383	Parent company		Full consolidation
Temporary employment and recruitment				
• CRIT INTERIM (Saint-Ouen)	303 409 247	98.90	98.90	Full consolidation
• LES VOLANTS (Saint-Ouen)	301 938 817	98.83	98.83	Full consolidation
• LES COMPAGNONS (Paris)	309 979 631	95.00	95.00	Full consolidation
• AB INTERIM (Saint-Ouen)	642 009 583	95.00	95.00	Full consolidation
• CRIT (Paris)	451 329 908	99.65	99.65	Full consolidation
• MAYDAY TRAVAIL TEMPORAIRE (Paris) ⁽¹⁾	344 027 180	-	99.62	Full consolidation
• EURISTT (Saint Ouen)	324 551 464	100.00	100.00	Full consolidation
• RUSH (Saint-Ouen)	692 039 183	97.90	97.90	Full consolidation
• HILLARY (Saint-Ouen)	304 668 510	99.90	99.90	Full consolidation
• COMPUTER ASSISTANCE (Saint-Ouen)	732 050 018	95.00	95.00	Full consolidation
• PROPARTNER (Germany)	NA	100.00	100.00	Full consolidation
• CRIT INTERIM (Switzerland)	NA	99.65	99.65	Full consolidation
• CRIT ESPANA (Spain)	NA	100.00	100.00	Full consolidation
• CRIT CARTERA (Spain)	NA	100.00	100.00	Full consolidation
• ADAPTALIA OUTSOURCING SL (Spain) ⁽²⁾	NA	100.00	100.00	Full consolidation
• ADAPTALIA ESPECIALIDADES DE EXTERNALIZACION SL (Spain) ⁽³⁾	NA	100.00	-	Full consolidation
• CRIT SEARCH (Spain)	NA	100.00	100.00	Full consolidation
• CRIT HR (Ireland)	NA	95.00	95.00	Full consolidation
• CRIT SRO (Slovakia)	NA	100.00	100.00	Full consolidation
• CRIT MAROC (Morocco)	NA	98.67	98.67	Full consolidation
• C-SERVICES (Morocco)	NA	99.87	99.87	Full consolidation
• CRIT RH (Tunisia)	NA	94.67	94.67	Full consolidation
• CRIT TUNISIE (Tunisia)	NA	94.67	94.67	Full consolidation
• CRIT ITALIA (Italy) ⁽⁴⁾	NA	-	99.00	Full consolidation
Airport services				
• PARIS CUSTOMERS ASSISTANCE (Tremblay en France)	502 637 960	99.84	99.84	Full consolidation
• ORLY CUSTOMER ASSISTANCE ⁽⁵⁾	515 212 801	99.84	-	Full consolidation
• ORLY RAMP ASSISTANCE ⁽⁵⁾	515 212 769	99.84	-	Full consolidation
• TERMINAL ONE ASSISTANCE ⁽⁵⁾	515 212 785	99.84	-	Full consolidation
• RAMP TERMINAL ONE ⁽⁵⁾	515 192 763	99.84	-	Full consolidation
• EURO SURETE (Tremblay en France)	399 370 386	95.00	95.00	Full consolidation
• AIRLINES GROUND SERVICES (Tremblay en France)	411 545 080	99.64	99.64	Full consolidation
• AERO HANDLING (Tremblay en France)	398 776 799	99.61	99.61	Full consolidation
• ASSISTANCE MATERIEL AVION (Tremblay en France)	410 080 600	99.68	99.68	Full consolidation
• EUROPE HANDLING MAINTENANCE (Tremblay en France)	404 398 281	99.68	99.68	Full consolidation

Société	Siren	% d'intérêt		Méthode de consolidation
		2008	2007	
• EUROPE HANDLING ROISSY (Tremblay en France)	401 300 983	99.68	99.68	Full consolidation
• GROUPE EUROPE HANDLING (Tremblay en France)	401 144 274	99.84	99.84	Full consolidation
• INSTITUT DE FORMATION AUX METIERS DE L'AERIEN (Tremblay en France)	409 514 791	99.68	99.68	Full consolidation
• EUROPE HANDLING (Tremblay en France)	395 294 358	99.77	99.77	Full consolidation
• AWAC TECHNICS (Saint Ouen)	412 783 045	99.60	99.60	Full consolidation
• EUROPE HANDLING CORRESPONDANCE (Tremblay en France)	441 318 433	99.84	99.84	Full consolidation
• AWAC TECHNICS MOROCCO (Morocco) ⁽⁶⁾	NA	99.60	-	Full consolidation
• CONGO HANDLING (Congo)	NA	60.90	60.90	Full consolidation
• HANDLING PARTNER GABON (Gabon)	NA	33.95	33.95	Mise en équivalence
• SKY HANDLING PARTNER SIERRA LEONE ⁽⁷⁾	NA	79.87	-	Full consolidation
• SKY HANDLING PARTNER ((Ireland)	NA	100.00	100.00	Full consolidation
• SKY HANDLING PARTNER SHANNON ((Ireland)	NA	100.00	100.00	Full consolidation
• SKY HANDLING PARTNER Cork ((Ireland)	NA	100.00	100.00	Full consolidation
Other services				
OTESSA (Saint-Ouen)	552 118 101	99.00	99.00	Full consolidation
CRIT CENTER (Saint-Ouen)	652 016 270	95.00	95.00	Full consolidation
E.C.M. (Saint-Ouen)	732 050 034	99.00	99.00	Full consolidation
ECM TEHNOLOGIE (Roumania)	NA	99.00	99.00	Full consolidation
MASER (Saint-Ouen)	732 050 026	99.94	99.94	Full consolidation
LEBREC (Saint-Ouen)	572 181 097	95.00	95.00	Full consolidation
R.H.F. (Saint-Ouen)	343 168 399	95.00	95.00	Full consolidation
ATIAC (Saint-Ouen)	690 500 871	50.00	50.00	Full consolidation
ARIANE MEDICAL (Saint-Ouen)	334 077 138	95.00	95.00	Full consolidation
RH EXTERNETT (Colombes)	489 466 474	100.00	100.00	Full consolidation
SCI SARRE COLOMBES	381 038 496	99.66	98.66	Full consolidation
SCI RUITZ LES MEURETS (Barlin)	310 728 258	90.00	90.00	Full consolidation
SCI RIGAUD PREMILHAT (Bois Rigaud)	312 086 390	90.00	90.00	Full consolidation
SCI MARCHE A MEAUX	384 360 962	99.00	99.00	Full consolidation
SCI DE LA RUE DE CAMBRAI	403 899 818	99.66	98.66	Full consolidation
SCI ALLEES MARINES	381 161 595	99.00	99.00	Full consolidation
SCCV LES CHARMES	491 437 018	47.50	47.50	Equity method
SCCV 50. AV. PORTE DE VILLIERS	492 855 648	50.00	50.00	Equity method

⁽¹⁾ Company wound up early on October 22, 2009; ⁽²⁾ Change of corporate name of Auxiple;

⁽³⁾ Established on January 9, 2009; ⁽⁴⁾ Company wound up on January 12, 2009; ⁽⁵⁾ Established on October 1, 2009;

⁽⁶⁾ Established on November 16, 2009; ⁽⁷⁾ Established on December 17, 2009

The Group has no share purchase commitments vis-a-vis minority shareholders.



TALENT WILL ALWAYS BE OUR MOST PRECIOUS VALUE.

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