Annual Report 2012 (abstract)

GROUPE crit

TALENT WILL ALWAYS BE OUR MOST PRECIOUS VALUE.

WWW.GROUPE-CRIT.COM

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A French Société Anonyme
[public limited company]
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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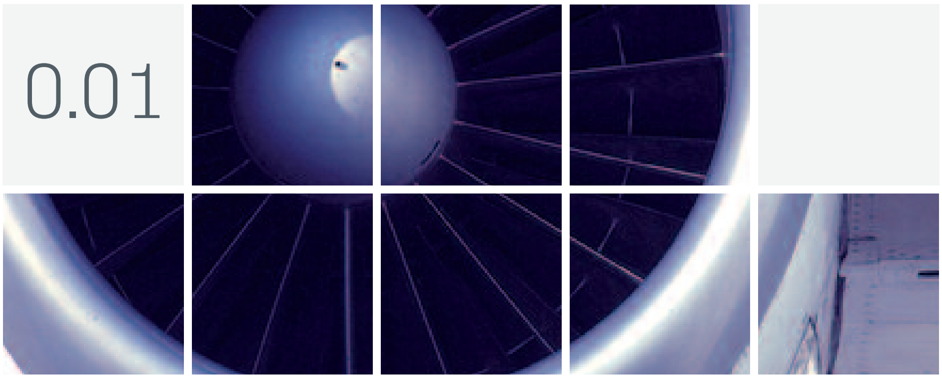

Management and control

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 Gérard Morin, member of the Versailles Regional Association of Statutory Auditors
63, rue de Villiers
92200 Neuilly sur Seine

Shareholders' Meeting of 14 November 1997
Reappointed by the AGM on 27 June 2011

Term expires:
Meeting called to approve the financial statements for the financial year ending 31 December 2016.

• ACE AUDIT
Represented by Alain Auvray, member of the Paris Regional Association of Statutory Auditors
5, avenue Franklin Roosevelt
75008 Paris

Appointed by the AGM on 23 June 2008

Term expires:
Meeting of June 23, 2008
Term expires: 2013.

Deputy statutory auditors

• Yves Nicolas
Member of the Versailles Regional Association of Statutory Auditors
63, rue de Villiers
92200 Neuilly sur Seine

Appointed by the AGM on 27 June 2011

Term expires:
Meeting called to approve the financial statements for the financial year ending 31 December 2016.

• Emmanuel Charrier
Member of the Paris Regional Association of Statutory Auditors
5, avenue Franklin Roosevelt
75008 Paris

Appointed by the AGM on 23 June 2008

Term expires:
Meeting called to approve the financial statements for the financial year ending 31 December 2013.

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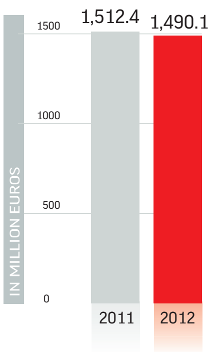
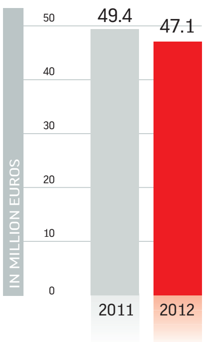
Financial highlights

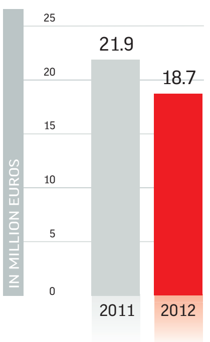
Consolidated revenues



Current operating income

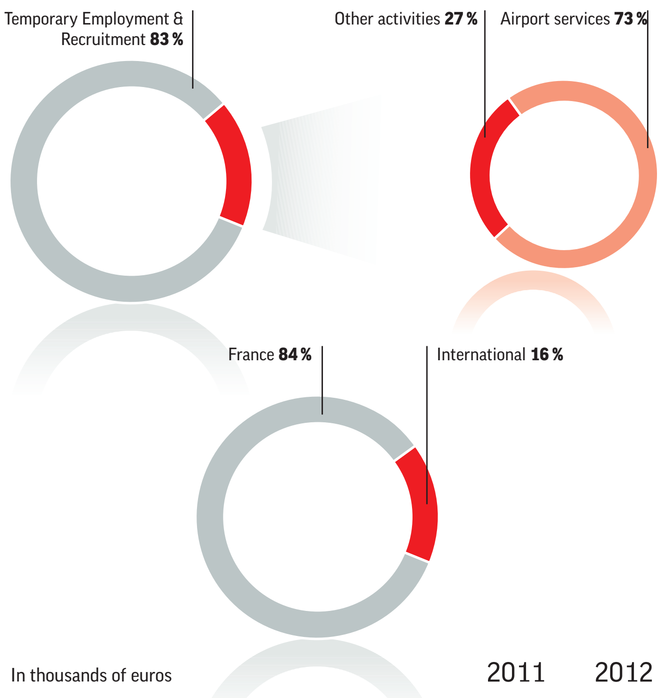


Net income, restated (3)



Breakdown of 2012 revenues by activity*

*before intra-Group eliminations



In thousands of euros	2011	2012
Consolidated revenues	**1,512,437**	**1,490,062**
Temporary employment division	1,275,800	1,238,429
Airport services division	185,347	197,279
Other businesses	69,062	72,144
Intra-group eliminations	(17,773)	(17,790)
Current operating income (1)	49,452	47,123
Operating income	48,228	40,658
Net cash (2)	134	9,524
Net earnings	21,926	13,600
Net income - Group share	19,930	9,905
Net income, restated (3)	21,926	18,714
Shareholders' equity (Group share)	203,593	210,023
Earnings per share (in euros)	1.79	0.89
Permanent workforce	4,951	5,172
Number of agencies	472	473

(1) The Group decided to set out current operating income in its consolidated financial statements from 31 December 2012 (operating income before non-recurring items, specifically impact of business combinations and goodwill impairment).

(2) As defined in Note 4.7.2.2 to the consolidated financial statements.

(3) Restated by €5.1m in 2012, representing the impairment charge on all goodwill relating to Spanish subsidiaries.

Message from the Chairman

To our Shareholders,

At the end of a year marked by a difficult economic environment, we are happy with our performance, which demonstrated both our capacity to adapt in the face of difficult market conditions and the relevance of our international development strategy.

Our group's resilience can be seen in our consolidated revenue figures of almost 1.5 billion euros, down slightly by 1.5%. Despite this slowdown, our group has posted a current operating income* of over 47 million euros, which represents 3.2% of revenues, attesting to the stability of our current operating margin.

In France, we are demonstrating our capacity to defend our profitability despite a climate that is unfavorable to our benchmark markets. We have consolidated our position as the French leader in temporary employment and recruitment and our leading position in airport services.

Internationally, our development strategy in the US and Africa is paying off, with remarkable growth on both continents. Our roll-out in the leading market worldwide for temporary employment has kept all its promises. In airport services, we are demonstrating the great growth potential of the African continent.

OVER 53% GROWTH INTERNATIONALLY

Our international momentum is characterized by over 53% growth in 2012, confirming the validity of our geographical diversification strategy. This performance allowed our Group to reaffirm its ambition to make more than 25% of its revenues outside France by 2015.

* before non-recurring items, specifically impact of business combinations and goodwill impairment.

The pro-active expansion policy of our temporary employment division internationally is illustrated by a rise in revenues of almost 60% over the year. This strong growth was boosted by our activities in the United States. Over the second half of 2012, we pursued our expansion strategy on the American continent: we acquired three specialist companies which facilitated our expansion into new states, and our field of expertise into buoyant sectors.

In France, despite the difficult economic climate which weighed on our activity, our temporary employment division made revenues of over 1 billion euros. Current operating income* stood at 3.3% of revenues against 3.4% in 2011. This reflects our ability to maintain our sales margins thanks to price discipline and controlled management of structural expenses. We have maintained a diverse customer portfolio by providing the right solutions to suit the needs of businesses. We have enhanced our branch network specialization in terms of skills and qualification profiles.

Much like our temporary employment division, we had an excellent year internationally in airport services with revenues up 26%. In Africa, all our services operations are contributing to this growth, confirming emphasizing its strong growth potential expansion on this continent, reinforcing our intention to extend our presence in this region.

In the United Kingdom, we benefitted from the full-year contribution of our airport services activities at London City Airport.

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In France, we have consolidated our leading position in airport services. Despite a drop in air traffic in Roissy and Orly airports, we sustained positive growth and scored new business successes.

In 2012, our group again strengthened its financial position. Shareholders' equity now stands at 210 million euros and cash flow from operations has increased to almost 54 million euros. Our group is in a strong financial position and this will allow us to expand, to face the future with equanimity and to pursue our international development strategy.

A STRONG FINANCIAL POSITION TO PREPARE FOR THE FUTURE AND PURSUE OUR INTERNATIONAL EXPANSION STRATEGY

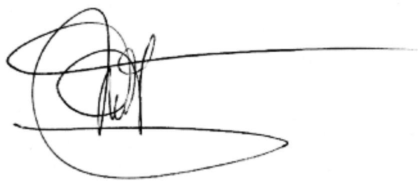
We are therefore looking forward to the next year with confidence. Despite the ongoing difficult environment in Europe, our Group intends to pursue its strategy in 2013 to extend its positions internationally and diversify its core skills.

Despite the ongoing lack of visibility in the French temporary employment market, we remain fundamentally confident and intend to hold the course that allowed us to defend our operating profitability in 2012, namely price discipline, balancing our client mix, and increasing specialization of our network. In the airport services division, the start of the new year brought with it a number of major contracts in France, enabling us to consolidate our number one position on this market.

Internationally, we are determined to continue expanding our temporary employment division in the United States. In the first quarter of 2013, we posted double-digit organic growth on the continent. Ongoing growth and the full-year integration of acquisitions made in late 2012 are expected to push our market valuation over the $200 million mark in 2013. We also remain on the lookout for external growth opportunities that will enable us to extend our presence in this country.

In airport services, our international prospects remain highly favorable. In Africa, momentum is set to continue among existing plants, with positions taken on new terminals and new contracts signed since January. In the United Kingdom, we will step up our position at London City Airport.

We will therefore remain aggressive in all our business lines and have confidence in our growth prospects. This is why the Board of Directors will propose the payment of a dividend of €0.23 per share at the Annual Shareholders' Meeting on 21 June 2013.



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 ISO classification and CEFRI certification in the nuclear industry.

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

• 1999 - 2000

INITIAL PUBLIC OFFERING

In 1999, Group Crit is listed for trading on the second market of Euronext Paris. In 2000, the Group acquires 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

NO. 4 IN TEMPORARY EMPLOYMENT

Group Crit is selected by the American magazine Forbes as one of the 200 best small caps in the world.

Europe Handling is chosen as the airport service provider at Roissy CDG2.

Group Crit expands its temporary employment network in Switzerland. At the end of 2001, Group 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 and Spain.

• 2002

40 YEARS OF GROWTH

Group 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 – 2005

CRIT EXPANDS ITS SERVICES TO INCLUDE THE RECRUITMENT OF PERMANENT AND FIXED-TERM EMPLOYEES

Crit becomes the first temporary employment company to be QSE-certified and expands its services to include: recruitment of permanent and fixed-term employees, the formation of a subsidiary in Morocco and the formation of Congo Handling, an airport service subsidiary in Congo.

• 2006- 2008

LAUNCH OF OPERATIONS IN SPAIN AND GABON

The Group steps up its growth rate and boosts its temporary employment division with the acquisition of two networks in Spain.

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

• 2008 – 2010

SUSTAINED GROWTH ACROSS ALL DIVISIONS

The Group demonstrates its resilience in an economic crisis and returns to sustained growth both in France and internationally.

The airport services division extends its positions in France in Roissy CDG and Orly airports and signs an exclusive licence for airport services in Africa (Sierra Leone).

• 2011

A NEW INTERNATIONAL DIMENSION

Group Crit breaks the barrier of 1.5 billion euros in revenues and takes a foothold in the United States, the world's largest temporary employment and staffing market..

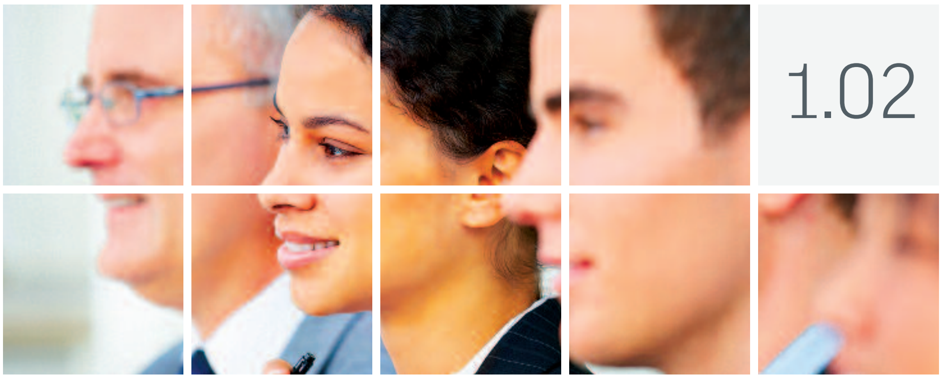
The airport services division launches operations at London City Airport.

• 2012

CRIT EXTENDS ITS PRESENCE IN THE UNITED STATES

Group Crit continues to roll out its temporary employment division on the American market and makes three new acquisitions.

The airport services division posts growth of over 25% of its international business.



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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, Group 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 473 employment agencies as of the end of 2012, the Group is the human resources partner for the permanent and temporary employee recruitment needs of 25,000 companies and gives career support and advice to over 180,000 employees.

Airport services: a major service provider

120 international airlines, which the Group serves through its 21 airport services' subsidiaries in France, Ireland, England and Africa, have placed their trust in Group Crit.

Engineering and maintenance: project partner for large industries

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

- €1,490.1 million in revenues in 2012.
- 5,172 permanent employees.
- 12 operating countries

TEMPORARY EMPLOYMENT & RECRUITMENT — 83 %*

France — 84 %
- Crit
- AB Intérim
- Les Compagnons
- Les Volants

International — 16 %
- PeopleLink, Elite Personnel, Trade Management, Visiont (United States)
- Crit Intérim (Switzerland)
- Crit España (Spain)
- Propartner (Germany)
- Crit Morocco
- Crit Tunisia

AIRPORT SERVICES — 13 %*

France — 82 %
- Europe Handling Group (Roissy, Orly)

International — 18 %
- Sky Handling Partner (Ireland)
- Sky Handling Partner UK (England)
- Congo Handling (Brazzaville, Pointe Noire, Ollombo - Congo)
- Handling Partner Gabon (Libreville)
- Sky Handling Partner Sierra Leone (Freetown)

OTHER SERVICES TO BUSINESSES — 3 %*

Engineering & industrial maintenance — 84 %
- Maser
- ECM

Other services — 16 %
- RHF (Training)
- Rh-ExternETT (HR computerization)
- 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, Group Crit today holds a very strong position in this sector. The leading independent group in France for temporary employment and recruitment in France and 14th group worldwide*, operating in over 100 towns and cities across the world, with high-level expertise in training, providing advice and handling the computerization of human resources, Group 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 France, Europe and Africa and from an engineering and maintenance services offer dedicated to major industry and technology projects.

Temporary employment and recruitment are the Group's core business. They are the foundation and engine of growth under the Crit banner. This division accounted for over 83% of the Group's operations in 2012 (before intra-Group eliminations).

The airport services division is the second largest source of growth for the Group, accounting for 13% of activity in 2012.

Other services mostly consist of engineering and industrial maintenance activities and also include human resources services related to the core business such as training, handling the computerization of human resources and outsourced hospitality services.

Thanks to its aggressive external growth policy, the Group has become a sizeable player where its core business is concerned. The leading independent group in temporary employment in France, 7th European company and 14th group worldwide*, with 473 agencies as at the end of December 2012, including 360 agencies under the Crit banner in France, Group Crit has an extensive network throughout France and has key positions abroad, allowing it to meet human resources needs for 25,000 companies in France and abroad.

Temporary employment market: over 12 million employees worldwide

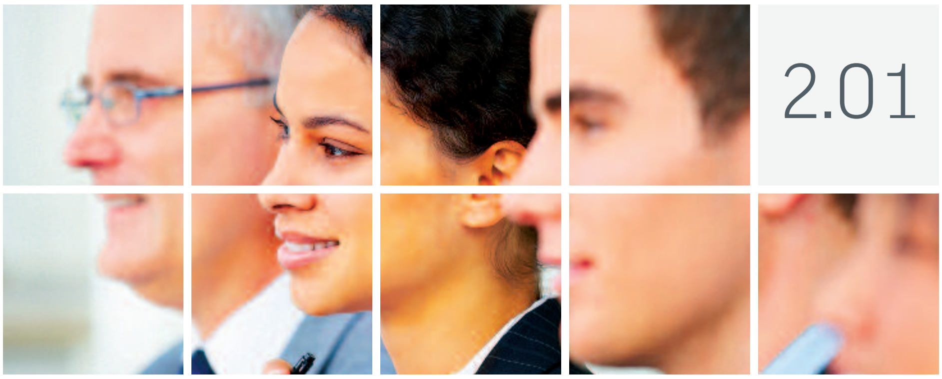
In a constantly changing global economy marked by rising demand for responsiveness and productivity to improve competitiveness, the constraints of traditional forms of employment no longer meet business needs for flexibility. As a result, and thanks to the flexibility it provides, coupled with the significant 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 major vehicle for access to employment. The global temporary employment market thus generated total revenues of 259 billion euros in 2011 and accounted for almost 12.4 million full-time equivalent employees (source: CIETT), making the temporary employment sector one of the largest private employers worldwide.

After being in 2009 one of the first sectors to be affected by the global economic crisis, with global revenues down a record 16%, temporary employment was one of the first sectors to benefit from the recovery, returning to growth in 2010. Closely tied to the economic climate, and therefore one of the first variables companies look to at times of crisis as well as during periods of recovery, the temporary employment market in 2012 reflected both the effects of a difficult economic climate and the momentum observed in the Asia-Pacific region and the Americas, particularly the United States, a market where Group Crit took a position in 2011. Apart from the cyclical factor, the structural context for the short-term / temporary employment sector is very buoyant because of companies' increasing need for flexibility, demographic factors and retirements, skills shortages and legislative provisions that acknowledge the positive role played by temporary employment on the employment market.

The French temporary employment market: a model in Europe

With business volumes of 18.1 billion euros in 2012, the French market, Group Crit's main market, is the fourth largest temporary employment market worldwide and the second in Europe.

* Source: Staffing Industry Analyst



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In Europe, temporary employment sector is just entering its maturity phase. However, 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. These significant disparities 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.

The European Directive on temporary employment, adopted in 2008 and applicable by Member States since 5 December 2011 and gradually implemented by EU Member States in 2012, establishes a protective framework based on the principle of equal treatment (already in place in France for many years) and on lifting unjustified restrictions in some countries, as in France.

The United States, the leading market worldwide for temporary employment

With almost 105 billion dollars in 2012 and 2.9 million of temporary full-time equivalent employee, i.e. almost 2% of the working population (source: ASA), the United States is the leading temporary employment market worldwide and is five times bigger than the French market. In 20 years, the temporary employment in America posted 16 years of growth and its size multiplied by a factor of 4.5 over the period.

Up almost 7% in 2012, the temporary employment market in the United States should continue to experience sustained growth with growth forecasts of 6% in 2013 and 6% in 2014, reaching over 111.5 billion dollars in 2014 (source: U.S Staffing Industry Forecast). Apart from size, the temporary employment market in the United States differs from the French market in that it is highly fragmented, with 10,000 staffing companies operating throughout the territory and the three leading companies in the sector accounting for 20% market share against almost 70% in France. This state of affairs offers significant expansion opportunities to players operating in the United States.

Revenues in the temporary employment market

- United States
$104.8 billion in 2012 (Source ASA)
- Europe
95 billion euros in 2011 (Source Prisme)
- France
19.8 billion euros in 2011
and 18.1 billion euros in 2012 (Source Prisme)
- Asia and Oceania
62 billion euros in 2011 (Source Prisme)

France is acknowledged 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 proactive action on the part of the profession, giving temporary workers 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 end-of-job indemnity. 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 temporary employee's salary is paid by the employment company, which is considered as the employer and which therefore has the social obligations of any employer. Each job has a dual contract: an employment contract called the "job" contract ("contrat de mission") between the temporary employee 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 18 January 2005 authorized temporary employment companies to participate in the job placement market.

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 employment.

The Cherpion Law and its enactment decree of 11 April 2012 now allows employment agencies to enter into apprenticeship contracts and thus to support companies in recruiting young apprentices and young people looking for host companies.

Accord National Interprofessionnel (ANI, or national multi-employer agreement) of 11 January 2013 which, after administrative approval, should make the French labor market more flexible, opened the way to negotiations on setting up permanent temporary contracts. This will be a decisive stage in safeguarding the career paths of temporary workers, making temporary employment more attractive to qualified workers and helping increase and adapt skills to market demand.

The Group's business in 2012

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. Thanks to the flexibility it provides, it makes it possible for a company to meet the demand for productivity, competitiveness and responsiveness that have become indispensable in the global marketplace. Furthermore, due to the investments made in training 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. Previously synonymous with junior, uncertain or dead-end jobs, temporary employment has become a favorite means of integrating or reintegrating the labor force thanks to initiatives to improve the employability of temporary workers.

The main players in the French temporary employment market in 2012

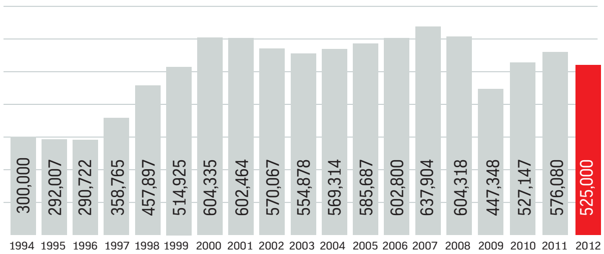
Rank	Group	Controle or shareholders' revenues (France)	Global sales (€bn)	Fr. sales (€bn)
• N°1	ADECCO	Adecco Holding Suisse	20.5	5.2
• N°2	RANDSTAD	Dutch origin	17.1	3.1
• N°3	MANPOWER	American origin	20.1*	5.4*
• N°4	GROUPE CRIT	French origin	1.2	1.0

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 42.2% of the workforce in 2012 against 41.4% in 2011. The categories of managers and intermediate professions, which accounted for 5.6% of employees in 1999, accounted for 10.2% of employees in 2012. There has been a sharp increase in the numbers of temporary managers, which almost doubled between 1999 and 2012.

Annual change in the number of temporary workers since 1994



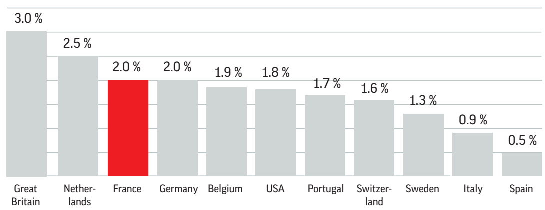
(Dares, estimation Prisme)

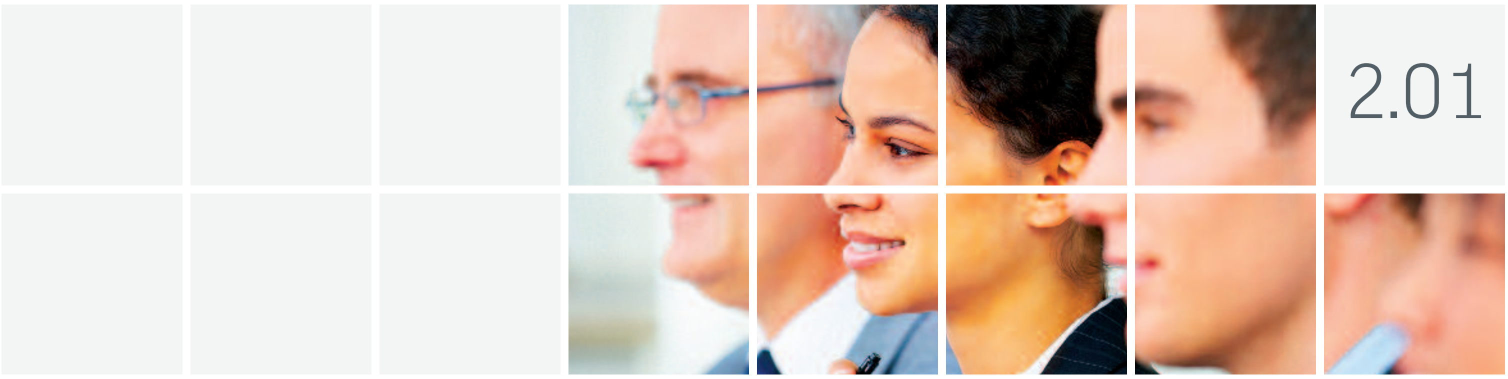
Temporary employment certainly offers some undeniable advantages: a lifestyle choice for some, and a veritable springboard into employment for others; temporary employment is a favored way to land a first job (in 2012, 25.7% of temporary workers were under 25 years old and almost 50% of temporary workers 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 (9.8% of temporary workers in 2012 were over 50). For many, it represents an ideal way to gain significant professional experience and offers a very important training component: more than 230,000 temporary employees received training in 2011, on which temporary employment companies expended a budget of 300 million euros. (Source: Prisme)

This is why the role of temporary employment in the labor market continues to expand. Between 1995 and 2012, the number of full-time equivalent employees and revenues in the temporary employment sector doubled. These figures show the ever increasing role played by temporary work in employability and in the economy.

Proportion of the temporary employment in the working population in the United States and Europe (in 2010)

(CIETT)





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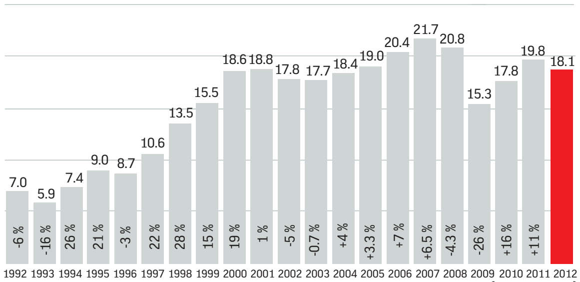
2012, a falling market in a difficult economic climate

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

Trend in annual revenues for temporary employment in France (in billion euros)



(Prisme/I+C)

After the economic crisis in 2009, which led to an unprecedented 30% drop in temporary employment, employment started to grow again in 2010 and 2011, driven mainly by temporary employment. In 2011, temporary employment created 50,000 additional full-time equivalent jobs. (Source: Prisme].

Temporary employment, which had been rising for two years, fell back in late 2011 and again in 2012. Over the last six quarters, 93,700 temporary jobs were lost (-15.6%). This drop came after nine quarters of growth, between the end of the first quarter of 2009 and the end of the second quarter of 2011, during which 162,700 temporary jobs were created.

Manufacturing was the hardest hit sector, with 60,900 temporary jobs lost, representing a fall of 22.1% over the period. In 2012, the downturn in temporary employment was particularly acute in the manufacture of transport equipment, particularly in the auto industry, where 11,100 jobs were lost. In construction, temporary employment showed a more moderate decline over the last six quarters, with a loss of 9.8% of temporary jobs, similar to that in the services sector, which fell -10.3% over the same period (Source: DARES). Regions heavily dominated by the industrial and automobile sectors were harder hit, with regions in eastern France seeing losses of 15% to 20%. Regions with significant agrifood industry such as Brittany (-13%), aeronautics such as Aquitaine (-7.6%) or with a substantial services sector like the Ile-de-France region (-11.1%) suffered less in 2012 (Source: Prisme).

This fall in temporary employment in France was due to the difficult economic climate, reflected in zero GDP growth in 2012.

Despite an economic climate that remains difficult, (Banque de France estimates 2013 GDP growth at 0.1%), the first few months of 2013 saw the decline in temporary employment stabilize, with the fall in the number of temporary workers stable month after month, settling at -13.5% in the 1st quarter of 2013 compared to the 1st quarter of 2012 (Source: Prisme).

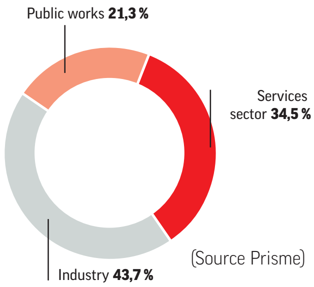
Temporary employment is a resource that by definition provides flexibility and is therefore the first variable companies look to in times of crisis. During a time of economic downturn, companies tend to implement plans to reduce their temporary workers.

This cyclical 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 hit by the effects of a contraction in economic activity, it is also 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 skills shortages, the various growth drivers available to this sector, both in the Group's core business with increasing numbers of specialist temporary workers, temporary managers, temporary workers over 50 and temporary civil service workers, and through its job placement, recruitment, redeployment, consultancy, training, and human resource management activities, all represent new markets and skills which give the temporary employment sector significant growth potential. In this light, with almost 270,000 permanent and fixed-term contracts between 2006 and 2012, temporary employment agencies have become the leading private operators in recruitment in France.

Similarly to temporary employment, the recruitment market, which during the crisis saw a fall of over 40% in the numbers of workers hired returned to growth in 2010 and 2011, with over 83,000 workers hired over these two years. In 2012, despite a less favorable economic climate for employment, the numbers of workers hired by employment agencies held up well, falling just 2.4% on the previous year (est. Prisme).

Breakdown of temporary employment activity in 2012



(Source Prisme)

• Group Crit operates in a highly concentrated market in France: out of 1,500 temporary employment companies with a total of some 6,900 at end-2012, three international firms accounted for two-thirds of the temporary employment business. With a market share of almost 6%, Group Crit is in fourth place and is the leading independent group for temporary employment.

The temporary employment and recruitment division of Group Crit:

A complete range of human resource solutions

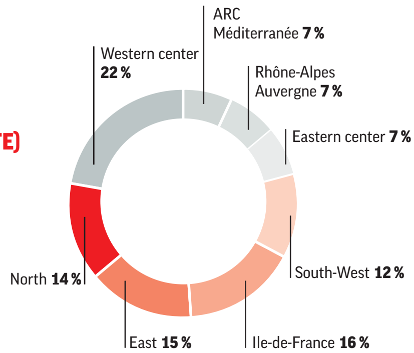
Crit is a pioneer in temporary employment and has become a versatile player in human resources with an extensive service offering.

Crit is the leading independent group in France for temporary employment (Source: Company) and holds key positions abroad with sites in over 100 towns and cities in the United States, Germany, Spain, Switzerland, Morocco and Tunisia,. Each year the Group meets the needs of about 25,000 corporate clients and supports 180,000 employees in their career paths.

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

With 1,600 permanent dedicated employees working in the temporary employment division, 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, finding employment for recent graduates, employment support and advice 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 private and public companies.

Breakdown of Crit temporary workers (FTE) by region in 2012



The strength of a national network on a human scale

With 360 agencies at end-2012 in France, Crit has a dense network and nationwide coverage that nonetheless retains a human dimension. This allows for flexibility, rapid decision-making and action, commercial and personal convenience, and a privileged interaction and relationship between headquarters, agencies, corporate clients and job applicants.

This proximity is at the heart of the 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.

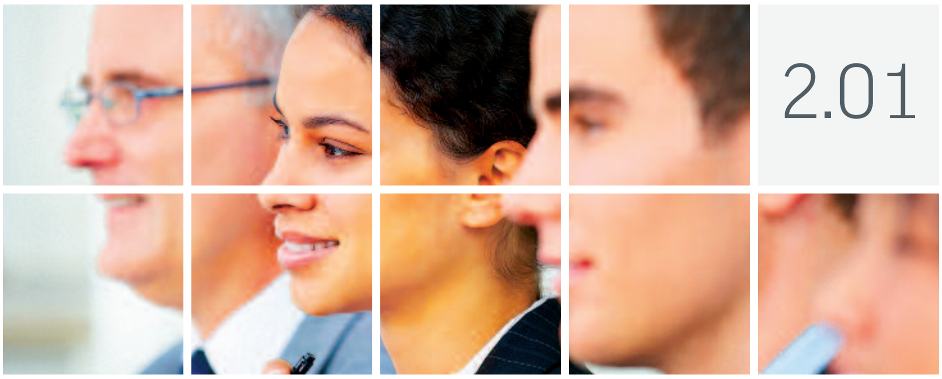
This stability also promotes a relationship of "intimacy" and proximity with corporate clients and job applicants. This personal and geographic proximity, which is important to Group Crit, guarantees effectiveness, and ensures more personalized, targeted, human and better service.

Functional organization of an agency

An entrepreneurial organization

Autonomous, interactive and united, 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. Their directors are hands-on specialists in their particular business sectors. Recruited locally and chosen for their involvement in the social, economic



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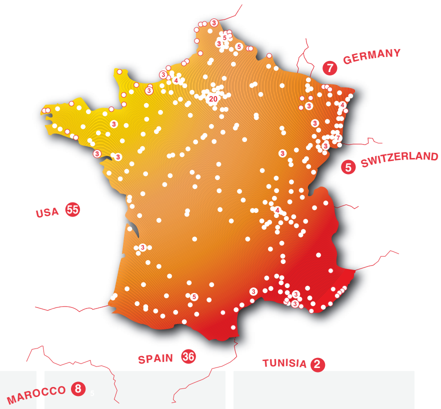
and public-sector life in their area, Crit employees are completely familiar with the economic fabric and the companies in their regions. This form of recruitment, typical of the Group, is one of its major assets and its stable, up-to-date expertise is reflected in low employee turnover.

473 employment agencies in France and abroad in 2012



In France

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 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 greater Paris region and holds strong positions in the greater Southeast and Southwest of France.

• Coverage in all business sectors

The Crit network is characterized by a strong presence in industry, which represented 43% of its business in 2012. The network is also highly developed in construction and public works (24% in 2012), and strengthened its penetration of the service sector, which rose from 18% in 2003 to 33% in 2012

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, public relations events, etc.

• 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 in 2012, the Group also holds strong positions with major accounts.

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 2.2% of total 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.

Internationally

Key positions

September 2011 marked an important step in Crit's international strategy to expand its network, when it acquired PeopleLink, a company that ranks in the top 100 staffing companies in North America. Through this acquisition, Crit took a foothold in the world's largest temporary employment market, which in 2012 accounted for almost 105 billion dollars, up 6.6%, and 2.9 million temporary full-time equivalent workers (Source: ASA). This market offers operating margins structurally higher than the main average European markets and is characterized by fragmented competition with over 10,000 companies in the area, opening up significant expansion opportunities for Crit to extend its network in the country.

In 2012, the Group extended its foothold in the world's largest temporary employment market by purchasing three specialist companies. These are Elite personnel, a New Jersey company specializing in the pharmaceutical and cosmetics sectors; Trade Management, based in Texas, specialized in highly skilled outsourcing in the construction and heavy industrial maintenance sector; and Iowa-based Visiont, which specializes in information technology. The positioning of these companies in geographical and expertise terms has allowed the Group to extend its service offering into states where it previously had no presence and into high-growth, high-potential sectors. At end-2012, the Group had a network of 55 agencies in the United States positioned in 17 states.

These transactions have allowed the Group to significantly boost its key international positions, which already include networks in Germany, Spain, Switzerland, Morocco and Tunisia.

In Spain, in a difficult economic climate, the Group continued to reorganize its Spanish agencies and merged 9 agencies during the year, bringing its Spanish network to 36 agencies at end-2012.

In 2012, the Group opened two new agencies in Germany and Morocco, which now have 7 and 8 agencies respectively.

With an international network of 113 agencies at end-2012, Crit has a diversified position in terms of both skills and geographic region. Thanks to the diversification of its positions, the Group is ready to take its international expansion to the next level.

Business activity of the temporary employment & recruitment division in 2012: France holds up well - Strong international growth

In 2012, the Group reaffirmed its position as leader in temporary employment in France and confirmed the validity of its international growth strategy in the largest temporary employment market.

Despite a difficult economic climate in Europe, the temporary employment & recruitment division posted revenues of 1.238 billion euros, a slight drop of 2.9%. This resilience was due to the division's international performance, up almost 60% over the year. Thanks to this strong growth, which confirms the validity of our development model, international business accounted for over 16% of the division's activity in 2012 against under 10% in 2011.

STRONG INTERNATIONAL GROWTH

After taking a foothold in 2011 in the United States with the acquisition of PeopleLink, which is ranked in the Top 100 American staffing companies, the Group reinforced its presence on the largest temporary employment market by acquiring the goodwill of the three specialized staffing companies in the second half. These are Elite personnel, specializing in the pharmaceutical and cosmetics sectors, Trade Management, specializing in highly skilled outsourcing in the construction and heavy industrial maintenance sector, and Visiont, specializing in information technologies. These three companies, which have full-year revenues of almost 37 million dollars, were consolidated in September, November and December 2012. These acquisitions have allowed the Group to extend its geographical network into three new states – Texas, Iowa and New Jersey – and its field of expertise into high-growth sectors. The strategy pursued in the United States bore fruit in 2012, with revenues of over 145 million dollars, up 7.6% at constant exchange rates, attesting to the successful incorporation of the four acquisitions made in this country over the last eighteen months.

In Spain, where the economic situation was difficult, the Group posted revenues of 48.4 million euros, down 9% on 2011. Given the deterioration in the economic climate in Spain and the low visibility over this country in the coming months, the Group decided to depreciate all goodwill (€5.1 m) relating to its Spanish subsidiaries. In other Group operating countries (Germany, Switzerland, Morocco and Tunisia) sales were up 7.4% over the year.

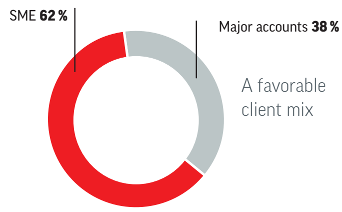
Thanks to our expansion strategy on the American continent, the temporary employment division posted revenues of almost 200 million euros internationally in 2012, up 59.4%.

FRANCE HOLDS UP WELL IN A DIFFICULT ECONOMIC ENVIRONMENT

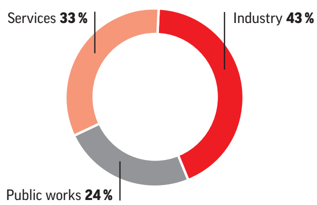
In France, where the Group makes almost 84% of its revenues, the economic climate weighed on the temporary employment & recruitment division. In a market down 8.5% (Source: Prisme), revenues in this division amounted to over 1 billion euros, down 9.5%. This fall in revenues must also be balanced against a high basis for comparison as revenues in 2011 registered strong growth of 14%. The Group's resilience in the face of difficult market conditions was due to its capacity to maintain price discipline throughout the year, thus restricting the impact of the cyclical slowdown on profitability in the temporary employment & recruitment division in France.

This resilience is due to its highly diversified client base, with over 22,500 client companies in France and solid sectoral positions.

Breakdown of Crit network revenues for SMEs and major accounts (% of 2012 revenues)

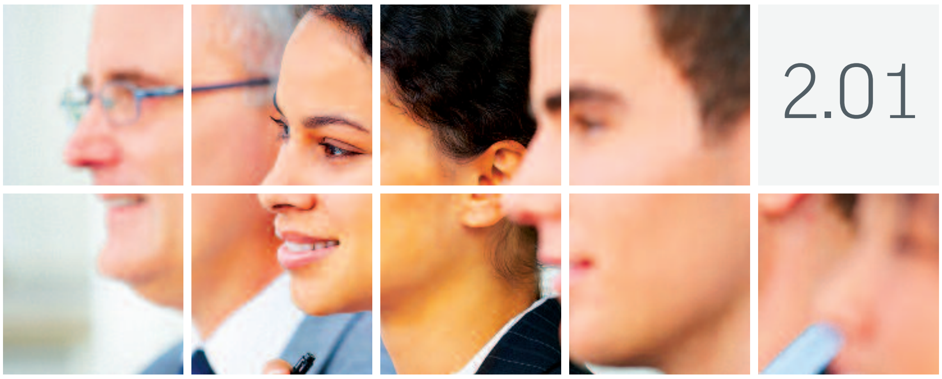


Breakdown of Crit network revenues by client sector (% of 2012 revenues)



Some of the Group's corporate clients

ACCOR
ADIDAS
AIR FRANCE
ALSTOM POWER
ARC INTERNATIONAL
ARVATO
AUCHAN
BONGRAIN
CARREFOUR
CASINO
CEA
COLAS
CONTINENTAL AUTOMOTIVE
CREDIT AGRICOLE
EIFFAGE
FAURECIA
GDF-SUEZ
GEFCO
GROUPAMA
HAVAS
HSBC
INTERMARCHE
PSA
RENAULT
SAUR-COVED
SERVAIR
SOCIETE GENERALE
SPIE
TOYOTA
TRIGO
VENTEPRIVEE.COM
VEOLIA ENVIRONNEMENT
VINCI



The Group has a high level of penetration among small- and medium-sized enterprises, its core target. This segment made up 62% of the division's revenues in 2012, with major accounts providing 38% of revenues. The diversity of our client portfolio thus limits the Group's exposure to those sectors most affected by the economic slowdown. The largest client accounted for 2.2% of Group total revenues in 2012 and the five largest clients less than 9%, illustrating the Group's low level of reliance on any one client.

Temporary employment division	In % of 2012 consolidated revenues
• No. 1 client	2.2% (against 3.2% in 2011)
• Top five clients	8.8% (compared to 9.8% in 2011)
• Top ten clients	13.1% (compared to 13.5% in 2011)

Sectoral trends for this division in 2012 illustrate the impact of the cyclical slowdown on the industry and construction sectors. The 11% fall in industry, which accounts for 43% of the division's activity, was affected by the poor performance of the auto sector, which slumped 25% in 2012. In the construction sector, which accounts for 24% of revenues, activity was down 10%, reflecting the sluggishness of this market. In the services sector, which accounted for over a third of business in 2012, activity held up better, with losses of just 8%.

Current operating income holds up well

Despite the economic climate, which weighed on temporary employment & recruitment activity, the Group posted current operating income* of €40.9m in 2012, maintaining the division's current operating margin at 3.3% (3.3% in 2011)

In France, the resilience of sales margins combined with tight management of fixed costs, allowed the group to limit the drop in the current operating margin to €33.9m, representing 3.3% of revenues, against 3.4% in 2011. This performance is all the more remarkable because revenues fell over 9%. In keeping with its development strategy focusing on value, the Group decided to maintain price discipline throughout the year, limiting the impact of the economic slowdown on profitability at its temporary employment & recruitment division in France.

Breakdown of revenues in temporary employment division (in €m)

* before non-recurring items, specifically impact of business combinations and goodwill impairment.

Internationally, strong growth was accompanied by a doubling of current operating income, which stood at €7m in 2012 against €3.5 m in 2011, representing 3.5% of revenues.

This overperformance was due to US activities, which benefitted from the full-year consolidation of American subsidiary PeopleLink, and which posted a high current operating margin of 6% for the year.

Development of human resources services: recruitment, job placement, support and advice

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, skills assessments, audits and advice for companies in their efforts to establish cohesion in the workplace now all form part of the Group's range of business activities. Partnerships and contracts signed with public and private 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.

The expertise and quality of its services recognized by its public partners has allowed Crit to win contracts to service their temporary employment, recruitment and skills assessment needs. For example, Crit ensures the implementation of ECCP for Pôle emploi (employment centers) and provides recruitment services for EFS (the French national blood service), ANTS (the French National Agency for Secure Documents), ENM (the National School for the Judiciary), the French Marine Protected Areas Agency, ATIH (the Agency for Information on Hospital Care), CAF (the French family allowance fund), URSSAF (Social security contribution collection offices), La Cramif (the health insurance authority for the greater Paris region), etc.

Crit has been involved for many years in consultancy and in finding employment for job seekers and is now extending this service to include access and return to the workplace for those who encounter difficulties, in collaboration with its long-standing partners such as local upskilling organizations, job centers and local authorities. To extend its partnerships, Crit entered into a regional partnership agreement with EPIDE (a gateway to employment agency) in 2011 to promote the integration of young people into the workplace, and which will be rolled out nationwide in 2013.

Crit is also partner to associations like the Etincelle network, which provides employment and entrepreneurial support to young people, and the business network "100 emplois, 100 chances" to promote the integration into the workplace of young people from disadvantaged areas.

Crit also provides support and advice to its clients in finding employment for job seekers. The Group works with clients with integration obligations under public service contracts, and with clients wishing to set up and roll out an integration policy with tailored integration measures aimed at specific targets.

An active policy to assist disabled workers

Crit has implemented an active policy for disabled people. The Group has a dedicated Employment & Disability department, which promotes the employment of disabled people in the workplace. In 2012, Crit placed over 9,000 assignments with disabled workers in almost 1,500 client companies. In 2012, the Group actively pursued its service and consultancy offerings with companies to raise awareness and provide support with their policies to promote the employment of disabled workers.

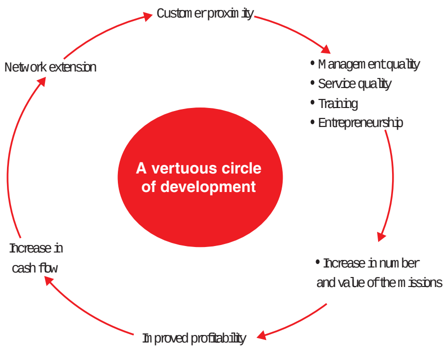
2.01

The Group's business in 2012

• A growth strategy that preserves added value

The size of Group 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 Crit network development strategy



Intensive growth: a model with leverage

The expansion of Crit agencies constitutes a virtual growth circle. Thanks to the quality of its services, in terms of responsiveness, internal and external human resources, training of temporary workers and human resources consultancy tailored to clients' needs, the Group has considerably increased the added value of its services and hence the productivity of its agencies.

For its temporary employment division, the Group has always opted for prudent and safe expansion focused on value. In day-to-day terms, this commitment is based on a selective sales policy to maintain the value of its contracts with small- and medium-sized enterprises, which form the Group's core client base, and with major clients.

To accomplish this, the Group is pursuing 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 client base.

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.

- An intensive growth policy in Europe and an international expansion strategy

Of course, 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.

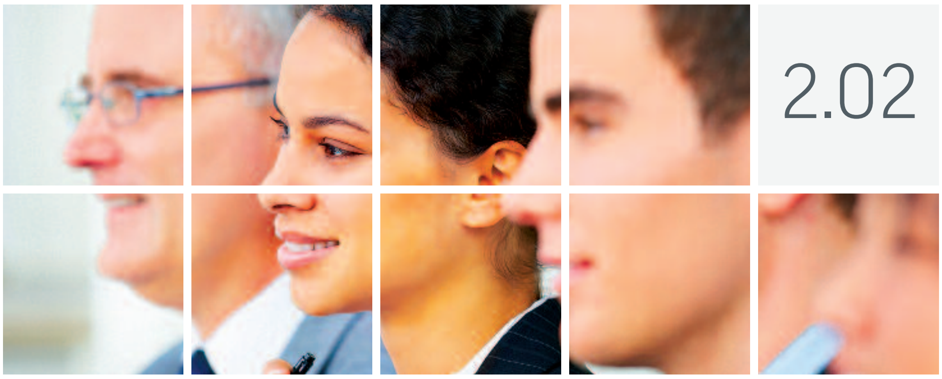
When the economic downturn came, the Group suspended opening agencies in countries affected by the slowdown and focused its efforts on productivity in each of its existing agencies. In 2012, this strategy allowed the Group to maintain its sales margins thanks to price discipline and tight management of fixed costs, limiting the impact of the economic slowdown on its operating profitability.

In France, the Group will pursue its intensive growth strategy to optimize performance and productivity in its network. To support this strategy, the Group is pursuing a drive to win new clients among small- and medium-sized enterprises and industries, which are significant growth drivers, and is also targeting major accounts to round off its client mix.

Internationally, in September 2011, the Group took an important step in its US growth strategy when it acquired a company ranked in the Top 100 American staffing companies, pursuing its rollout on the continent.

In the second half of 2012, it acquired three specialized staffing companies. These transactions illustrate the Group's strategy to broaden its field of expertise to high-growth sectors and businesses and to extend its geographical network in this country with operations in three new states. The Group intends to continue extending its geographical network and skills specializations on the American continent by developing its existing network and seeking out new external growth opportunities with the aim of having operations across the territory within five years.

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 increase the specialization of its network, to increase the specialization of skills and qualification profiles, and will step up its versatility as a human resource player by developing all its human resources services (temporary employment, recruitment, support and advice to job seekers, job placement and consultancy).



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The airport services division: a dynamic growth segment

In keeping with its policy of providing companies with the services and human resources they need, Group Crit has developed an airport services division, a sector with increasing outsourcing needs.

Although temporary employment is the Group's core business, airport services, its second largest source of growth, makes a significant contribution. Apart from occasional factors slowing down air traffic, airport services is a sector offering long-term growth prospects, due to natural trends in passenger demand. The airport services division will therefore remain a key growth driver for Group Crit over the coming years.

The airport services market has two powerful market factors:

• First, airlines and airports have started to specialize and concentrate on their core business, with increased recourse to outsourcing for services seen as non-strategic,

• Second, the 1996 European Directive deregulated these markets, opening up new growth prospects for contractors.

Airport services: an extended service offering

Airport services, as provided by the Group, include all services that a provider may be called upon to deliver for an Airline: namely all services required from landing through to turnaround inclusively. The main services are:

• Services to passengers: checking, boarding, baggage collection, ticketing;

• Services to airplanes: towing, parking, wedging, group connections, baggage and cargo handling, checking tanks, airplanes push back;

• Traffic: monitoring flight plans, drawing up weight and balance forms, weather monitoring, etc.

• Cargo services: transfer of cargo and mail from runway, storage (warehousing cargo) in Africa.

A position of choice

• Airport service provider at Roissy CDG1, CDG2, CDG3, Orly Ouest and Orly Sud.

• Service provider in Dublin, Shannon airports (Ireland) and London City Airport (England)

• Exclusive licenses in the Congo, Gabon and Sierra Leone;

• Technical and operating assistance services in Mali

The airport services market

Apart from the increasing trend towards outsourcing and the opening up of airport services to external competition, the market is also set to fuel growth through natural trends in air traffic. This has grown continuously for over thirty years and the Airbus Global Market Forecast on air traffic growth between 2012 and 2031 forecasts annual growth of 4.7% for the next 20 years, doubling in the next 15 years. Airlines in Asia (+5.4%), the Middle East (+7.3%), Africa (+5%), Latin America (+5.9%) and the CIS (+5.4%) will see the highest growth rates over the next 20 years, followed by European airlines (+4.1%) and American airlines (+3.3%).

After the unprecedented crisis which saw air traffic fall 3.5% in 2009, passenger numbers worldwide rose 5.3% in 2012. An analysis by region shows contrasting trends, sharp rises in the Middle East (+15.2%), in Latin America (+9.5%), more limited rises in Africa (+6.5%), Asia-Pacific (+6%) and Europe (+5.1%) and a slight progression in North America (+1.1%) (Source: IATA).

In France, Roissy Charles de Gaulle and Orly airport had a record year in terms of passenger traffic of 88.8 million passengers, up slightly by 0.8% compared to 2011 (Source: ADP).

On the other hand, the number of aircraft movements was down 1.8% in 2012, of which a drop of -3.1% in Paris-CDG airport (Source: ADP).

Roissy CDG,
No. 1 airport in France

• No. 2 airport in Europe:
61.6 million passengers in 2012

• CDG2:
the main airport platform at Roissy
50.7 million passengers in 2012

• CDG1:
7.7 million passengers in 2012

• CDG3:
3.2 million passengers in 2012

Orly

• 27.2 million passengers in 2012

• Orly Ouest:
15.9 million passengers

• Orly Sud:
11.3 million passengers

The Group's business in 2012

Group Crit, the leading airport services provider in France

With almost 62 million passengers in 2012, Roissy CDG airport is the 2^{nd} largest airport in Europe and the 7th largest worldwide. Paris-Orly, the 2^{nd} largest French airport and the 11^{th} largest European airport, carried over 27 million passengers. These two airports account for almost 60% of air traffic in France.

Since 2009, Europe Handling Group, Group Crit's airport services subsidiary, has considerably extended the scope of its operations. It operates in Roissy CDG2, the main platform at Roissy CDG airport, with annual traffic of over 50 million passengers in 2012, in CDG1 (7.7 million passengers in 2012), and Orly Ouest and Orly Sud, which accounted for over 27 million passengers in 2012.

The French market differs from other markets in terms of service provider status. Only service providers have direct access to airlines, with other market operators allowed only to operate as subcontractors to the service providers.

The status is granted by the Ministry for Transport and the number is limited to three on any one airport platform. After being appointed airport services provider in 2001 in CDG2 alongside Aéroport de Paris and Air France, in 2009 Europe Handling Group won a tender launched by the French Civil Aviation Authority and was appointed by the Minister for Transport to serve 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, Air Europa, British Airways, Emirates, EasyJet, Lufthansa and Tam, among others).

The Europe Handling Group thus provided services to over 225,000 aircraft movements in 2012.

With over 30% market share in the two largest national airports, the Europe Handling Group is the leading airport services provider in France.

The Irish market, the 2^{nd} largest market for Group Crit

Dublin,
- No. 1 airport in Ireland
- 19.1 million passengers in 2012

The airport services market in Ireland is a free market with no limit on the number of airport service providers working at the same airport. Group Crit, through its Irish subsidiary Sky Handling Partner is a market leader at Dublin Airport, the largest in Ireland, with 19.1 million passengers in 2012.

Since 2004, Sky Handling Partner has benefitted from its operation of the hub at Shannon Airport which recorded passenger traffic of 1.6 million in 2012. Faced with 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.

England, a new position

The Group has been providing airport hub services in England since October 2011. Sky Handling Partner UK won the Cityjet contract and hence provides assistance in transfer and traffic operations on all Cityjet flights through London City Airport.

In 2012, Sky Handling Partner UK handled over 25,000 flights at this airport.

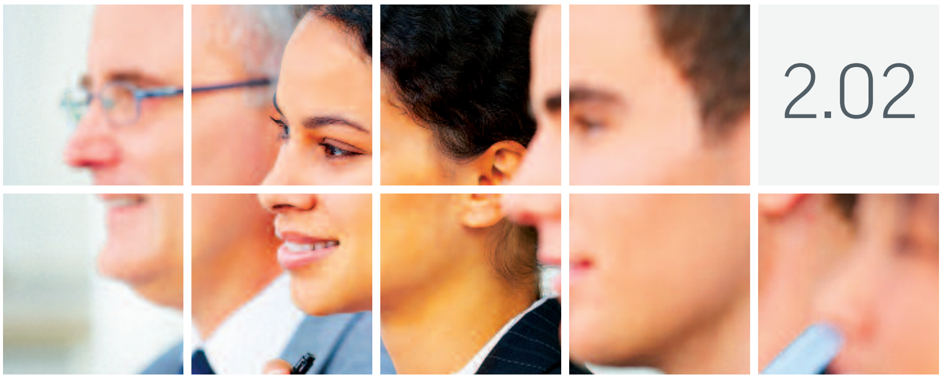
Group Crit's impressive accomplishments and growth attests to the quality of the aforementioned airport services. At LCY, Sky Handling Partner UK was purposely selected by its customer airlines to deliver quality service to its predominantly business class customer base.

Group Crit's foothold at London City Airport, which recorded over 61,000 flights in 2011, is a commercial point of entry on which it intends to capitalize to win new clients among other airlines operating at this airport, offering new growth potential for the Group's airport services division.

Africa: exclusive licenses in Gabon, Congo and Sierra Leone

Over the last few years, the Group has been pursuing a strategy to develop its airport services business on the African continent. In 2003, the Group won an exclusive license to operate at Brazzaville and Pointe Noire airports in Congo followed in 2006 by an exclusive license for the Libreville international airport in Gabon. Since 2007, it has provided technical and operational assistance in Mali to the service provider appointed for the country's 13 airports, including 6 international airports. In 2010, the Group gained a foothold in Sierra Leone with a 25-year exclusive license for ground assistance services and cargo terminal operations at Freetown International Airport.

In 5 years, the Group increased its airport service activities in Africa almost fourfold. In 2012, the Group provided airport services to over 20,000 flights and handled almost 35,000 tons of cargo in Africa.



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In addition to contributing to the economic development of territories where it operates, notably by promoting local employment, the Group's development in Africa goes hand in hand with social partnership and responsibility, as shown by a number of initiatives in Congo and Sierra Leone in 2012. The Group provided assistance to victims of the Mpila disaster by sending emergency survival kits to those affected, making a financial donation to help rebuild its employees' houses and sending a French doctor to Brazzaville to set up a counseling service. To combat the outbreak of cholera in Sierra Leone, the Group immediately set up preventive measures, distributing thousands of water decontamination and purification tablets to all employees and their families, which ensured that there was no case of cholera reported among Group employees.

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

Thanks to the expansion of outsourcing among airlines and the growth in air traffic, the airport services market is expected to benefit fully from the effects of deregulation. The 1996 Directive 96/67/EC, gradually implemented between 1 January 1998 and 1 January 2003, opened all European airports up to competition. This deregulation of specialized services created significant growth in the market accessible to airport services providers, a market where Group Crit now plays an important role.

Thanks to its status as a service provider and its niche strategy of prioritizing service quality at a given location, Group 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.

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. IFMA provides training completed by job-based (traffic, runway and transport agent) "in-the-field" training.

The airport division of Group CRIT

- Close to 310,000 aircraft movements and more than 120 companies assisted in 2012 throughout the world
- ISAGO, ISO 9001, OHSAS 18001 and ISO 14001 certifications
- 21 airport service subsidiaries at end-2012
- A training institute for aviation occupations
- 2 sites in Ireland
- 1 site in England (London)
- 3 sites in Congo (Brazzaville, Pointe Noire and Ollombo), 1 in Gabon (Libreville), 1 in Freetown, Sierra Leone
- 2,900 employees: runway, traffic and hub agents, supervisors, trainers and managers
- A wide range of hub service equipment: a fleet of more than 1,000 airport machines and vehicles (pushbacks, loaders, 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.

This training leads to certification that is recognized and accredited by IATA and Air France. Finally, the quality of its human resources management and the favorable employment climate are additional factors that make Group 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.

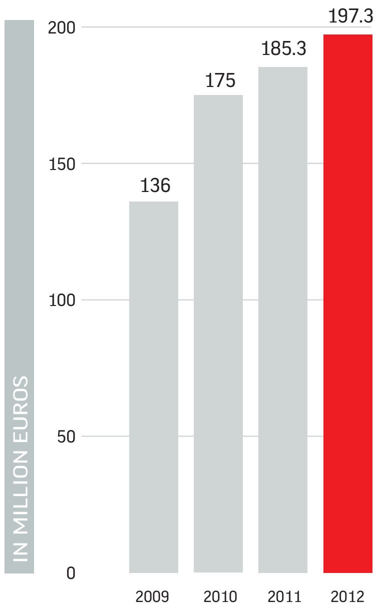
The airport services division, growth potential

France, Ireland, England, the Congo, Gabon and Sierra Leone, the markets in which Group Crit provides airport services, offer high growth potential. This potential will be enhanced with the development of the Roissy terminals. The full opening of Terminal S3 at Roissy CDG2, which can accommodate Air France's A380s, and that of the new S4 satellite with capacity for 7.8 million passengers in July 2012, give this airport total capacity for 80 million passengers.

By 2016, air traffic will have grown to 3.6 billion passengers worldwide, 800 million more than in 2011, with average annual growth of 5.3% between 2012 and 2016. The numbers of new international passengers transported over this period will rise to 32.8 million and 23.4 million passengers in the United Kingdom and France. Africa is seeing some of the highest growth, with 6.8 % more passengers carried per year by 2016 (Source: IATA).

The Group intends to pursue its strategy focusing on the quality of its teams and services in order to ensure new business successes.

Consolidated revenues for the airport services division



2012: Another year of growth in France and abroad

In 2012, the Group reaffirmed its position as French leader in airport services and had an excellent year internationally. In France, despite a difficult environment marked by a drop in traffic in Roissy CDG and Orly airports and by increased price pressure, the 3% rise in airport services activities in France represented good performance. With 51 airlines under contract at end-2012, the development of the Group's airport services activities is backed by a solid, steady portfolio. The portfolio also grew over the year, with the signing of a number of multiannual contracts with British Airways, Open Skies, Alitalia, Iberia and Air Nostrum operating at Orly Airport, and the signing of a subcontracting agreement with Air France at Roissy CDG.

Internationally, the Group's airport services activities had an excellent year in 2012, with revenues up over 26% to 35 million euros. This performance was due to the licenses in Africa, where momentum continued with 50 airlines assisted in 2012, representing over 1.4 million passengers and almost 35,000 tons of cargo handled.

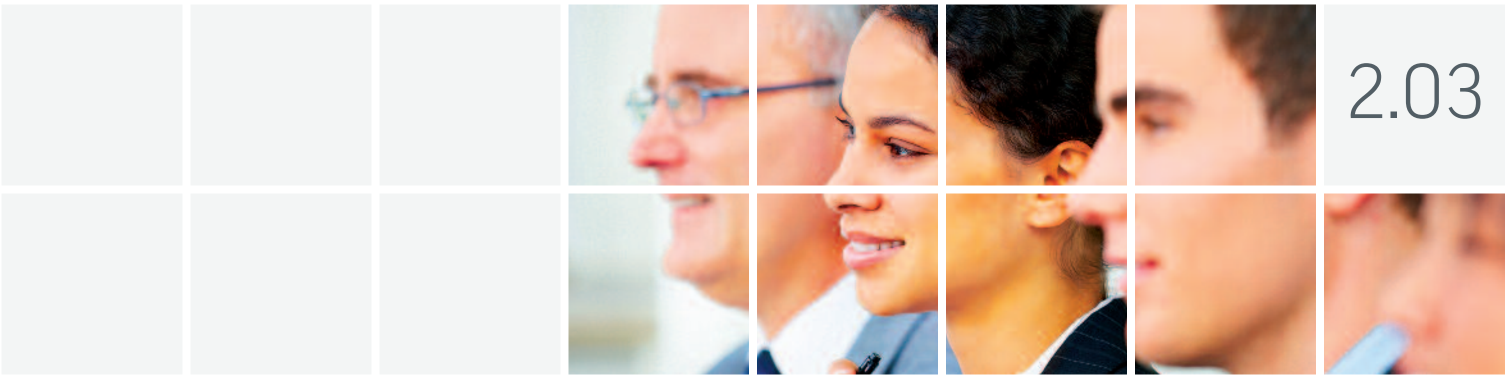
In the United Kingdom, after taking a foothold at London City Airport in October 2011, the Group benefitted in 2012 from the full-year contribution of its airport services activities at this airport, handling over 25,000 flights over the year. In Ireland, despite a difficult environment, the Group maintained its activity levels over the year.

In 2013, the Group will continue to develop its airport services activities, both in France and abroad. The start of the new year brought the signing of a number of major contracts in France, enabling us to consolidate our leading position in this market.

Internationally, the outlook remains favorable. In Africa, momentum is set to continue among existing plants. In early 2013, the Group consolidated its presence in Congo with the opening of its third hub in the country in March 2013, at Ollombo Denis Sassou Nguesso Airport. In Gabon, two new contracts have been signed since the start of the year, with Air Côte d'Ivoire and Turkish Airlines. In Sierra Leone, the Group is set to benefit from the sharp increase in the number of special cargo flights at Freetown International Airport and from the opening of a new cargo terminal at this airport in the 4th quarter of 2013.

In the United Kingdom, the Group intends to consolidate its position by stepping up its activity at London City Airport.

In view of all the above, the Group confirms its growth targets of over 15% in airport services activities internationally in 2013 and is actively seeking new opportunities.



Other services: activities related to our core business

The other services division essentially represents engineering and industrial maintenance activities. It also includes diverse 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.

Consolidated revenues- Other services*

* before intra-Group eliminations

In 2012, the other services division posted revenues of 72.1 million euros (before intra-Group eliminations).

Industrial engineering and maintenance, the main activities under other services, account for almost 77% of the division's revenues. These activities involve the execution of industrial projects ECM, high-end technology engineering and consultancy firm, and Maser Engineering, specializing in engineering, installation and upgrades, industrial maintenance and ongoing training.

From applied research and development engineering to industrial maintenance, the division's diverse portfolio gives it a forward-looking position:

• Research and Technology: The Group's subsidiary ECM has many years experience in mechanical engineering and structural materials applied to the aeronautics and automotive industries. Habitually at the forefront of technological breakthroughs, it carries out numerous research projects into reducing vehicle weight and enhancing the performance of on-board equipment. As an innovation consultancy approved by the Ministry for Research, ECM works at the exploratory stages of defining composite materials structures, carrying out multi-physical analysis or making experimental demonstration models. ECM aims to bring to maturity the design technologies, materials or methods that will build the future.

• Development engineering / Consultancy: ECM works with the industry majors on large-scale development programmes in the aeronautical and transport sectors.

It carries out research projects and production studies: lots of primary structures, mechanical or electrical systems, cabin and cockpit fit-outs, drive units, etc. ECM provides management consultancy services relating to major development planning, defining and monitoring product quality processes, project organization and planning, operations management, resource management, risk management, integrated logistics support, etc.

• Engineering, production integration and tests: Group subsidiary Maser Engineering provides assistance in the management and execution of industrial projects and in designing and manufacturing prototypes, structures and specialized machinery (generators, thermal power stations, hydraulic power stations, bench testing, bench tooling, aircraft engine testing, etc.). This subsidiary is involved in high-end design as a research and development center approved by the Ministry for Research. It is also a training center.

• Installation and new work: the Group has confirmed experience in assembly, installation, development, fine-tuning, programming and start-up of production lines and automated machinery, as well as in industrial transfer management.

• Industrial maintenance: the Group provides maintenance engineering and corrective and preventive operational maintenance, working in complete independence on various production and operational tools and peripherals.

• Ongoing training: MASER Engineering designs training courses (designing and making training material) and delivers ongoing practical and theoretical training (CQPM*) for the aeronautical sector (composite aeronautical assembler; aeronautical fitter-assembler; fitter-assembler of mechanized systems; aeronautical metal worker; method preparation technician for the aeronautical and space industries; industrial fitter-assembler, etc.)

* Metalworking qualification certificate

The Group's business in 2012

In keeping with its policy of proximity to customers, the Group enjoys national coverage for its Engineering and Maintenance activities, with 12 plants and 5 satellite offices across France.

The Group's engineering and maintenance activities operate in all industry sectors. Historically focused on the automotive and aeronautics sectors, the Group has in recent years been expanding its offer to the agrifood, airport, services, pharmaceuticals and cosmetics, paper manufacturing, petrochemicals and shipbuilding industries.

ECM's major clients include Aérolia, Airbus, Aircelle, Bombardier, Citroën Racing, Daher-Socata, Dassault Aviation, Group Renault, Latécoère, Messier-Bugatti-Dowty, PSA, Snecma, Sogerma and, for Maser Engineering, the Groups ADP, AFPI, Agfa- Gevaert, Dürr, EADS, FEDEX, Flowserve, Group Alcan-Pechiney, Heineken, Honeywell, Ipsen, Körber, Kuka, NTN, PSA, Renault-Nissan, Safran, Staubli, Serac Group, STX Europe, Thales, Toyota, Vallourec, Vinci and Zodiac.

Engineering and industrial maintenance: a year of growth

Following strong growth in 2011 (+20.6 %), the Group's Engineering and Maintenance activities performed well in 2012, with revenues of 55.4 million euros, up 7.4% over the year.

With over 8% in Engineering activities over the year, the Group confirmed the validity of its strategic aims to focus the activities of its engineering subsidiary ECM on the Research and Development and high-technology markets. This strategy involves increasing specialization and ramping up its R&D activities, developing high-performance composite material applications for the civil and military aeronautical industries and developing niche markets in the automotive industry, particularly in thermo-plastics, a move that dates back over two years.

In this respect, JEC – the largest composites industry organization in the world – honored ECM at the JEC Innovation Awards 2013 for the design and development of a self-supporting composite structure for a light urban electric vehicle for the PSA Group.

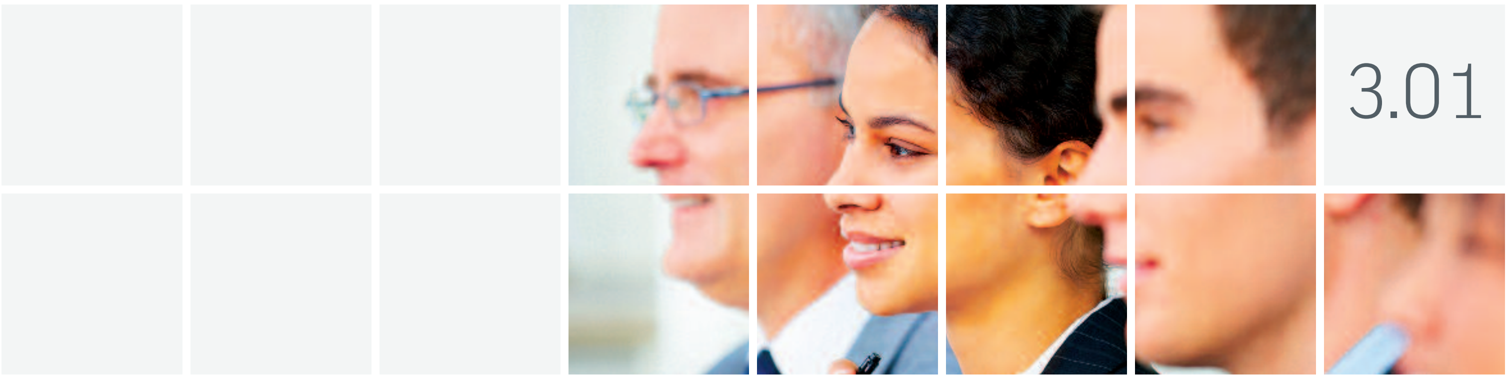
Maser Engineering, the Group's subsidiary specializing in engineering, industrial maintenance, new works and training, also performed well over the year. Despite a downturn in the automotive industry, one of its benchmark markets, Maser's revenues rose almost 7% over the year. This performance was driven mainly by its activities in the aeronautical, defense and shipbuilding industries, which account for over 30% of activity and posted growth of 47% in 2012. This performance benefitted particularly from the significant development of airport maintenance activities, which were up 27% over the year, confirming the validity of our strategy to diversify maintenance activities into sectors that cannot be relocated.

2012 was also marked by strong growth in ongoing training in aeronautical trades, up 82% over the year.

This allowed the Group to strengthen its expertise in the aeronautical sector and to help major clients upgrade their skills and is set to expand with ever increasing training requirements in the aeronautical sector.

Engineering and industrial maintenance:

- ISO 9001, CEFRI (nuclear), EN 9100 certifications, DOA PART 21J accreditation with ESA (pending).
- R&D Training and Laboratory accreditations;
- Member companies of GIFAS, CETIM, AFIM, GIM and POLEPHARMA, ALFA-ACI, Neopolia, Aerospace Valley and Aerocampus Aquitaine
- Average workforce of almost 550 in 2012, most of whom are engineers and technicians.
- CAD resources and computers with high-performance software.



A parent company serving its subsidiaries

Group Crit is the holding company of the group formed with its subsidiaries. It does not conduct any economic activities of its own.

Its subsidiaries are organized in the following business lines (data computed before intra-Group eliminations):

- Temporary employment: this line of business, which at 31 December 2012 had total revenues of 1,238.4 million euros, includes 4 subsidiaries active in France and 14 operating abroad (Germany, Spain, United States, Morocco, Switzerland, Tunisia). The volume of business of foreign subsidiaries represents 16% of total revenues in this division.

The activities of Prestinter, an internal subsidiary providing administrative, accounting, legal and advertising services mainly dedicated to the temporary employment division, come under this business line.

- Airport services: at 31 December 2012 this line of business had total revenues of 197.3 million euros. This division includes 13 operating subsidiaries active in France and 8 subsidiaries operating abroad (Congo, Gabon, Ireland, Morocco, United Kingdom and Sierra Leone). The volume of business abroad represents 17.8% of total revenues in this division.
- Other businesses: this business line includes the other corporate services businesses (HR computerization management, industrial engineering and maintenance, industrial and construction supplies, hospitality services and training, i.e. 7 subsidiaries operating in France), and accounted for total revenues of 72.1 million euros.

A simplified organizational chart of the Group is presented on page 9. The complete list of subsidiaries and equity interests of the Group is itemized in the notes to the corporate financial statements. The positions held by the corporate officers of Group Crit within group subsidiaries are itemized in the Corporate Governance section of this document.

The main organizational changes over the past three years are as follows:

2010: In order to simplify structures, Euristt, which no longer had any operational activity, was wound up and all its assets and liabilities were transferred to Group Crit. Within the airport services division, Europe Handling Correspondance was wound up and all its assets and liabilities transferred to its sole shareholder, Europe Handling Group.

2011: On 1 September 2011, the Group purchased a 75% stake in PeopleLink, a North American company involved in temporary employment and recruitment based in South Bend (Indiana) and operating in 14 states in the central eastern United States.

Following the launch of Group operations at London City Airport, a new subsidiary was set up dedicated to airport services, Sky Handling Partner UK.

In order to simplify structures, internal subsidiaries Rush, Hillary and Computer Assistance were wound up and their share capital transferred to the Prestinter subsidiary.

2012: Following the airport services subcontracting agreement entered into with GEH and Air France on cargo transfer to runway for all Air France client airlines operating at Roissy CDG1 and CDG2 airports, the Group set up a new subsidiary, Cargo Group.

In its capacity as a holding company, the role of Group 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 subsidiary functions,
- Provide advice and assistance to subsidiaries in areas that require specific or unusual expertise.

The principal financial flows between Group Crit and its subsidiaries are the fees paid by the temporary employment and recruitment companies as compensation for the services rendered by Group Crit, reinvoicing of the share of charges incurred for various legal entities (insurance policies and vehicle fleet contracts, etc.), and rents on the premises owned by Group Crit and used by certain subsidiaries. Finally, under the securitization agreement implemented in June 2002, a number of the subsidiaries assign their receivables to the securitization vehicle and lend the cash obtained to Group Crit. Consequently, Group Crit owes these amounts to its subsidiaries. The securitization agreement was terminated in 2012 and the funding was repaid in advance on 11 December 2012.

Thus the balance sheet of Group Crit essentially consists of investments in the main subsidiaries of the Group and the related acquisition debt.

Human resources, the life force of the Group

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

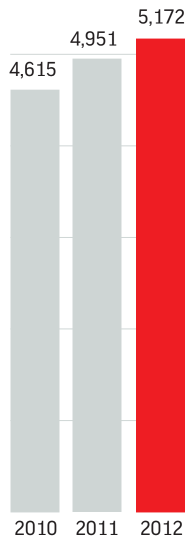
Human capital is particularly precious in a service and human resources group, in that it is people who drive the company's success. Based on this principle, the Group has made support for permanent and temporary staff the core value underpinning its human resources management policy.

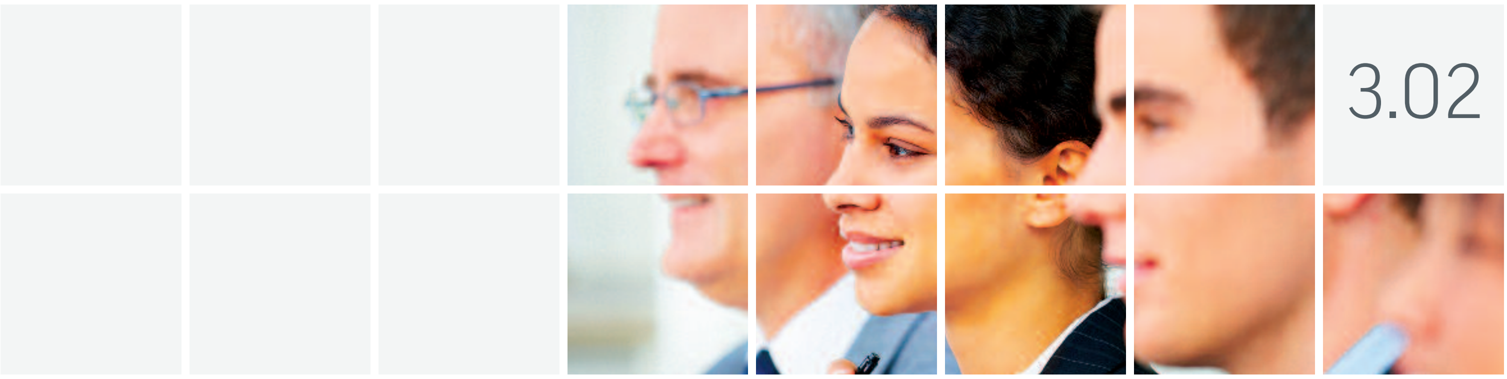
This support involves a skills development policy aimed at optimizing the career paths of Group employees. They receive training throughout their career, enabling them to advance within their department or take up other career opportunities within the company. The Group places great emphasis on integrating new employees, working with them to develop individual career paths within the Group, entity, team and function and providing on-the-ground support to all employees. This support promotes the Group's corporate culture, founded on shared values.

The work of human resources development committees, set up a number of years ago, optimized the Group's human resources management in 2012 aimed at reducing risks of gaps arising between personnel requirements and available skills and at meeting employee expectations in terms of their career progression.

The Group has also committed to developing a policy of corporate social responsibility. The first temporary employment company to receive QSE certification (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, young graduates, etc.

Numbers of permanent Group Crit employees





The Group is aware of the issues raised by its activities in each employment area and therefore has set up partnerships with local stakeholders in employment, training and inclusion to help drive skills-sharing in order to serve the employment market and job seekers alike. The Group conducts inclusion initiatives in consultation with its institutional and associative partners. The Group's commitments are formalized in national agreements with employment centers and CNML (national council for local missions), its involvement in Espoir Banlieues (an inclusion initiative for those from disadvantaged areas), partnership agreements with a gateway to employment organizations (EPIDE) and with local employment integration centers PLIE, MDE, urban communities, municipal associations, local authorities and regional councils.

National commitments are broken down by region or local area in order to adapt initiatives to the specific needs of companies and job seekers in each area.

The Group works with its partner associations such as the business network 100 emploi/100 chances, citizen's initiatives le club des mille, the Étincelle network – an employment support organization – in providing employment solutions.

To promote diversity and combat discrimination, the Group has implemented a diversity and equal opportunity plan and has set up an internal steering programme with a national manager and regional agents.

The diversity and equal opportunity plan is rolled out over a number of areas and includes bringing procedures into compliance, developing networks, internal and external communication and substantial training and awareness-raising initiatives aimed at all employees. Training modules specifically dedicated to recruiters are delivered in each region by the Group's social development and diversity plan manager.

The policy the Group has implemented for several years to help disabled workers find employment is cemented through partnerships with organizations and associations in charge of disabled workers, particularly Agefiph and Fagerh, with whom the partnership was renewed in March 2012 and is to run to 2014.

As part of the Group's sustainable development strategy, it set up a number of initiatives leading to its airport services subsidiary signing up to the Observation charter of the French national civil aviation federation and to the environmental covenant of Paris-Charles de Gaulle airport.

Training, a guarantee of constant upskilling

Vocational training is at the core of the Group's human resources policy and it plays a key role for the Group's development. Whether aimed at permanent or temporary workers, training offers operational support to all. Training drives performance and enables recipients to constantly adapt to legislative, technical and market requirements. The professionalism of our permanent and temporary workers ensures Group CRIT's competitiveness and helps it meet its clients' demands for quality of service.

To implement its training policy, the Group has two dedicated training centers for internal employees: RH FORMATION for all Group Crit temporary employment and cross-disciplinary occupations and IFMA specifically for the airport services sector.

RH FORMATION operates in all vocational training schemes: ongoing training, block-release training, diploma courses and formal training modules delivered with job centers.

Temporary employment division	Training budget in thousands of euros	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
• 2010	12,750	8,064
• 2011	14,608	9,516
• 2012	13,546	9,529

Training of permanent employees, key to the Group's performance

The Group's training tools support constant upskilling for subsidiary managers and agency employees. The training provided is constantly updated and covers all internal needs, particularly in terms of management, sales, safety or human resources training. Group CRIT's vocational training is an ongoing support scheme to help employees upskill; to meet performance requirements, the Group overhauled all its training services for temporary workers in 2012. In addition to individual operational integration offered throughout the year, the Group has also developed an e-learning training tool (online training). This tool offers training to all new employees on key Group activities (Group overview, internal IT tool, temporary employment legislation, etc.) to ensure their integration as efficiently as possible.

The Group also promotes equal opportunity and diversity through specific online training sessions aimed at all employees.

The Group's subsidiary RH FORMATION also offers its services to companies outside the Group. ISO 9001 certified since 2003 for the design and delivery of ongoing and block-release training and for its business support and consultancy services, RH FORMATION aims to strengthen its external development by relying on its core businesses (quality, security, environment, safety, management, sales and linguistics), focused on educational quality and cost-effectiveness, and tailored to the needs of individual companies.

The Group's temporary employees are offered a variety of training

Over the years, our simple temporary placement service mutated into a service closer to that of a recruitment firm. Group temporary employees receive diverse training to ensure that they are quickly efficient and operational, that they integrate well into their work team and that they behave professionally.

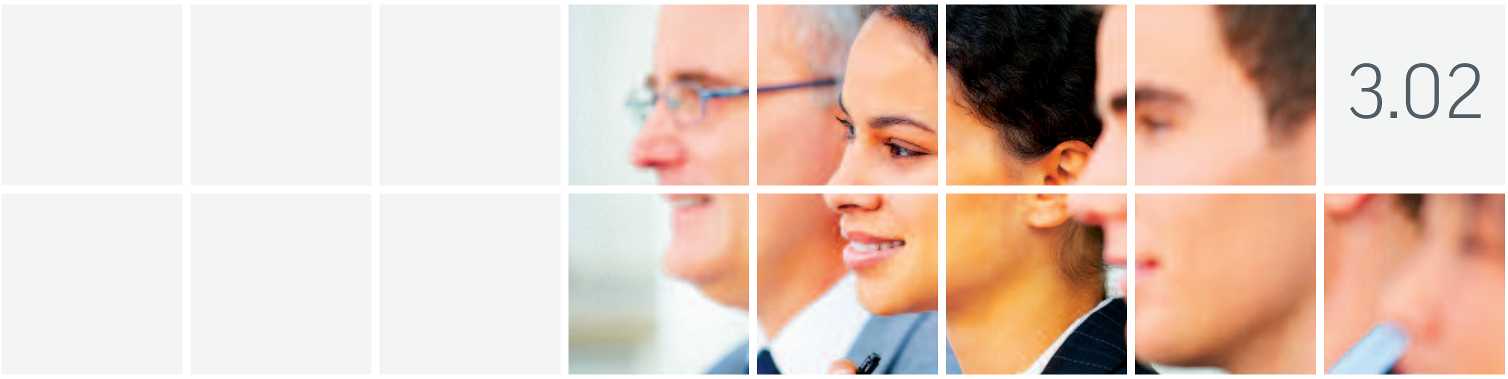
For a number of years, the Group has set up training programmes for its temporary workers using its training resources to meet client company needs and help develop the workers' career paths. In 2013, the Group intends to provide even more support to its temporary workers and their career progression by setting up career interviews.

Upskilling, acquiring new skills, developing the employability of young people and upgrading older workers' skills, ensuring lasting resource enhancement to create an objective alliance between corporate clients, temporary workers and agencies all contribute to the success of Group Crit, its employees and its clients.

A specialized training center for aviation occupations

The Group has its own training institute for aviation occupations through which it can take an active part in the upskilling of each employee. This institute provides theoretical and practical on-the-ground training. Whether runway, traffic and transport agents, each employee follows a training programme that leads to a qualification recognized and accredited by Air France.

With their technical expertise, the Group's training centers also offer training to external clients.



Quality, safety and the environment – managing a responsible corporate citizen.

Crit has been committed to quality, safety and the environment (QSE) for over 15 years:

- 1996: ISO 9002 certification
- 2005: First temporary employment company to receive
    QSE certification for all its sites
    ISO 9001: Quality management system
    ISO 14001: Environmental management system
    BS OHSAS 18001: Occupational health and safety management system

Some agencies are also certified:

- CEFRI: 27 agencies for the nuclear sector
- MASE: 11 agencies for the chemicals and petrochemicals industry

CRIT's quality, safety and environmental policy has helped improve:

- The company's organization and the consistency of its network,
- Client satisfaction and anticipating their needs,
- Measurement and management tools,
- Risk control.

CRIT has made health and safety in the workplace a cornerstone of its QSE policy.

Reducing workplace accidents means managing risk and improving employee awareness.

This is why CRIT's approach is focused on prevention, information and awareness-raising and on bringing on board temporary and permanent workers and clients alike.

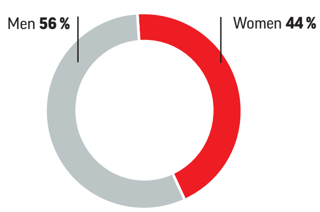
The scheme has four main areas:

- Training and awareness-raising of permanent employees,
- Raising awareness among temporary workers at all stages of recruitment and outsourcing,
- Familiarity with workstations, their environment and the tasks to be performed,
- Analyzing workplace accidents,
- Implementing action plans at national, regional and agency level.

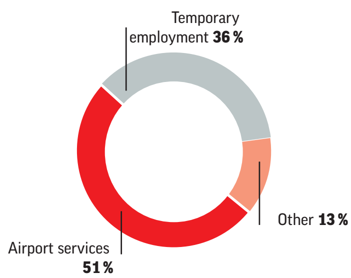
Our active prevention policy implemented to promote health and safety in the workplace has significantly reduced the number, frequency and gravity of workplace accidents.

CRIT is also committed to a proactive policy to control and reduce the environmental impact of its activity. To this end, we have set up a participatory initiative involving all staff.

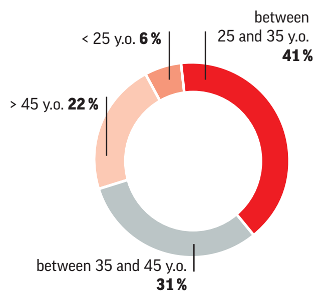
Breakdown of permanent workforce in 2012



Breakdown of permanent workforce by occupation



Breakdown of permanent workforce by age



Investment Policy

The temporary employment and recruitment activity is not capital-intensive by nature, except for external growth transactions. The Group's aim is to strengthen existing sites and to seek out external growth opportunities while controlling its debt levels.

In 2012 the Group confirmed its expansion strategy in the United States by making four acquisitions through its subsidiary PeopleLink. These transactions, which allowed to extend its presence on new temporary employment markets, were negociated at a purchase price of €15.2m.

As regards the Group's other activities, only airport services are likely to require significant investment in France and abroad, depending on the winning of new contracts.

This policy will be pursued in 2013, notably through the buyout of Aria, a local airport services competitor operating at London City, which allow the Group to become the sole operator on this platform.

Overall and excluding external growth, the Group believes that the level of investment required to maintain its business ranges from €7-10 million euros per year, which will be financed internally or by finance lease. Most investment is concentrated in the airport services sector, as can be seen in the following table.

In thousands of euros	2012	2011	2010
• Temporary employment and recruitment	1,132	1,329	547
• Airport services	7,519	4,102	5,596
• Other services	3,723	587	829
Total	12,374	6,018	6,972

Risk factors

Group Crit has set up a risk management policy based on the following principles;

- Annual risk identification and review
- Implementing a risk prevention policy;
- Financial hedging against these risks.

Given the Group's business, the risks identified mainly relate to:

- operating risks (sensitivity of activity to the economic climate, relative importance of certain clients and suppliers),
- commercial credit risk and financial counterparty risk,
- legal risks in particular associated with labor regulations,
- liquidity risks (risks of hedging receivables and risks of accelerated repayment);
- market risks (mainly interest rate risks).

The Company has assessed the risks which could have a significant negative effect on its activity, its financial situation or its results (or on its capacity to achieve its objectives) and it believes that there are no significant risks other than those presented.

Operating risks

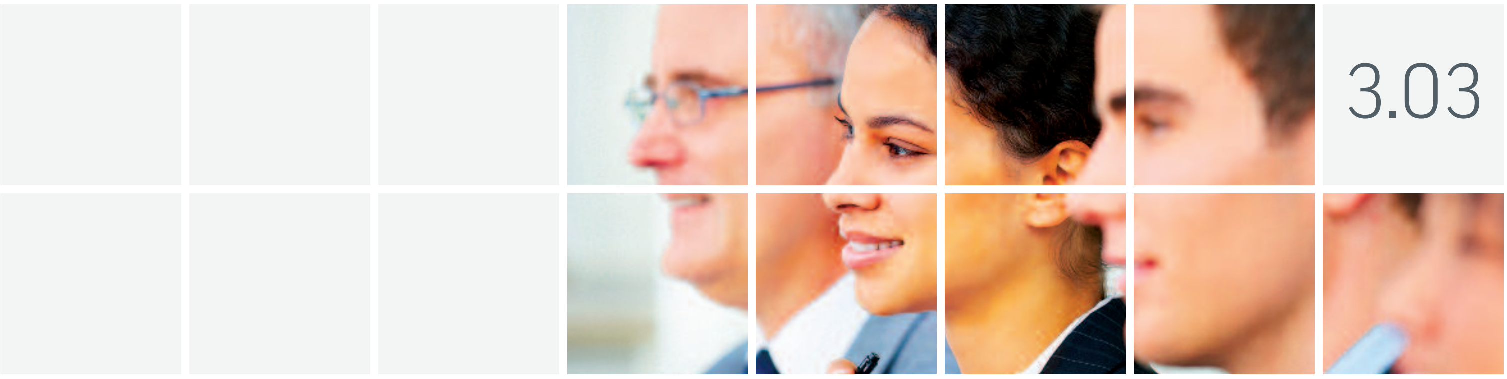
• Risk linked to the correlation between business volumes and GDP

With its 360 agencies throughout France, the Group's temporary employment and recruitment business is tied to French economic trends. Consequently, any change in the growth rate of the economy has a direct impact on the Group's business volumes although the scale of the correlation is declining due to the growing integration of temporary workers in corporate human resource policies.

This correlation was confirmed in 2012, when the economic climate weighed heavily on our business, particularly in the manufacturing and construction sectors. With the market down 8.5%, revenues fell 9.7%.

The development of temporary employment business in the United States where GDP is generally partially disconnected to that of France and the Group's diversification into airport services, engineering and job placement, should in part offset this correlation.

This risk inherent in the business naturally cannot be hedged financially, but the Group works to reduce it through a policy of controlling its expenses, particularly its personnel costs.



• Concentration risk

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

The number one client accounted for 2.9% of the Group's revenues and the top five clients accounted for a total of 11.1% with the next ten clients accounting for 9.1%.. The Group is therefore not reliant on any specific clients.

This situation is the result of an effort to develop framework agreements with the largest French clients and concentrates risk on a limited number of groups that are generally financially very sound.

Concentration risk relating to purchases and service provision with a limited number of suppliers is also low overall in the Group, where almost 90% of operating expenses are personnel costs.

There is no risk of dependence on suppliers in the temporary employment and recruitment sector where purchases and external expenses account for just 3.6% of operating expenses in the sector.

However, the situation is slightly different for the airport services sector, where the share is 38.6%. The leading supplier represents 10.3% of purchases in the sector and the top five suppliers account for 36.8%.

• Risk associated with major contracts

Over the last two years and as of the date of this registration document, the Group has signed no major contracts that created a major obligation or commitment for the entire Group, other than those signed in the normal course of business. Off-balance-sheet commitments are itemized in Note 9 to the 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 Group client credit. A complaints department handles matters concerning any lawsuits.

The impairment amount for trade receivables is indicated in Note 4.4.3 of the financial statements.

The breakdown of client receivables by operating sectors is as follows:

In thousands of euros	12/31/2012	12/31/2011
• Temporary employment and recruitment	242,300	266,681
• Airport services	24,862	29,595
• Other services	24,081	24,497
TOTAL	291,244	320,773

Note 5.3 details the age of trade receivables.

• Financial counterparty risk

Within the scope of transactions on financial markets, notably for cash-flow management, the Group is exposed to financial counterparty risk. Counterparties are chosen based on rating of agency ratings and also in order to avoid a too large 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 detailed in page 11. 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 any time 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 working week and dismissal conditions, could have a material impact on the Group's business.

• Legal and arbitration proceedings:

Ongoing disputes mainly relate to employee petitions brought before the Labor Tribunal (Note 4.6.2. to the consolidated financial statements).

No state, or legal proceeding or arbitration of which the Company is aware to date, either pending or threatened, has had a material impact on the financial position or profitability of the Company and/or Group in the past twelve months, or is likely to do so.

Industrial and environmental risks

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

Liquidity risks

• Liquidity position

The Company has specifically reviewed its liquidity risk and considers that it can meet its future due dates.

As detailed in Notes 4.7.2 and 10.4 to the consolidated financial statements, the Group paid off its securitization schedule in advance on December 11, 2012 and set up a €60m credit facility with its usual banking partners on March 29, 2013 with a five-year term repayable at maturity.

The Group's gross financial debt at December 31, 2012 mainly consists of employee profit-sharing (€26.6m), the credit facility with Lake City Bank (€9.8m) and the debt relating to put options on non controlling interests (€14.3m), as the Group has not drawn on its factoring lines of credit at December 31, 2012.

The due dates for these debts is also indicated in Note 4.7.2.1 to the consolidated financial statements.

The Group has little exposure to liquidity risks given its low level of financial debt (€9.5m) (Note 4.7.2.2 to the consolidated financial statements) and as its new line of credit has a maturity of over one year.

• Risk on hedging by receivables

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

• Risks of accelerated repayment

Factoring contracts also do not include any covenants.

Market risks

• Management policy

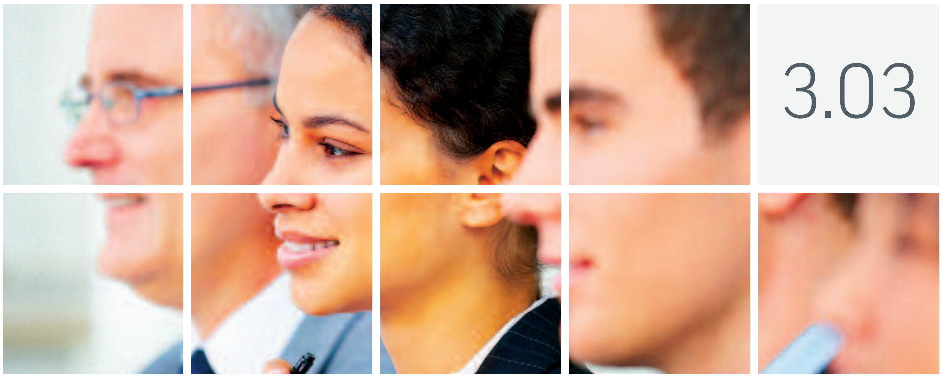
The Group uses financial instruments exclusively as part of its policy to hedge the interest rate risk, as operations outside the euro zone carry only a moderate exchange rate risk. The Group's policy in this area is designed to manage the risks in order to maintain profitability and is centralized within 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:

In thousands of euros	Less than 1 year	1-5 years	> 5 years	Total
• Gross financial debt (a)				
Fixed rate	27,064	21,569	0	48,633
Variable rate	32	10,285	33	10,350
• Overdrafts excluding cash pooling (b)				
Fixed rate				0
Variable rate	7,837	0	0	7,837
• Financial debts (c=a+b)				
Fixed rate	27,064	21,569	0	48,633
Variable rate	7,869	10,285	33	18,187
• Cash equivalents (d)				
Fixed rate	20,000	0	0	20,000
Variable rate	4,285	0	0	4,285
• Net exposure after hedging (e=c-d)				
Fixed rate	7,064	21,569	0	28,633
Variable rate	3,584	10,285	33	13,902
Active cash flow				(33,011)
Total net financial debt				9,524

(b) Bank overdrafts excluding cash pooling (Note 4.7.2.2 to the consolidated financial statements), this portion is hedged by cash pooling assets.



3.03

At fiscal year-end 2012, most of the Group's gross financial debt including bank overdrafts excluding cash pooling was at a fixed rate.

Thanks to its cash investments, the Group has very little exposure to interest-rate variations. A 1% change in interest rates would have an impact of €136K on the Group's financial cost for the year.

• Foreign exchange risk

Apart from its new business in the United States, the Group is not significantly exposed to the foreign exchange risk, given that most of its activity is carried out within the euro zone.

The American subsidiaries posted revenues of $145m in 2012, 7.5% of total revenues, meaning that the Group has moderate exposure to the exchange-rate risk as financial flows with France will mainly involve the repayment of a shareholders' loan of $50.4m between CRIT Corp and Group CRIT and the payment of dividends.

• 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 2.10.4 and 4.4.5 to the consolidated financial statements.

It also has a portfolio of equity shares, the value of which depends on the share price. The year-end valuation is indicated in Note 8 to the corporate financial statements.

• Risk of sensitivity of Group income and equity

The Group has a significant proportion of intangible assets and goodwill from the business combination and it assesses their recoverable value using assumptions regarding future operating income and the discount rate. Any changes to these assumptions could lead the Group to depreciate some of its assets, which would cause a reduction of its net income and equity but would not have any impact on cash flows. Under IFRS standards, impairment may be reversed if the estimates change, except those relating to goodwill which are irreversible.

Prevention and risk hedging

Even though the Group's risks are characterized by 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:

- counterparty risk through credit insurance taken out with various companies. As a result, in most cases, every commercial relationship is first covered by a policy provided by the company on a case by case basis. Changes in these guarantees are monitored daily and, in certain cases, lead to a revaluation of the commercial relationship.
- other risks are covered by appropriate insurance policies which in the main comprise:
  - Operating damages and losses (capped at €20m per claim)
  - Civil liability for operations (capped at €30m per claim)
  - Civil liability for airport services (capped at €130m per claim)
  - Civil liability for directors (capped at €10m per claim)
  - Automobile fleet: market value.

The total cost of these policies for all Group companies amounted to €4.5m in 2012, 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

International development
Maintaining focus in France

In 2013, the Group intends to pursue its strategy to extend its international positions, diversify its core skills and consolidate its positions in France.

Temporary employment & recruitment division: renewed confidence, strengthening positions in the United States

Despite the ongoing lack of visibility in the European temporary employment market at the start of the year and the caution imposed by the general economic environment, the Group remains confident in its capacity to consolidate its positions in France. We intend to hold the course that allowed us to defend our operating profitability in 2012, namely price discipline, balancing our client mix, and increasing our network's specialization.

Internationally, the Group is determined to continue expanding in the United States, a market that remains favorable. While the market rose 4.6% over the first three months of the year (source: ASA), the Group has posted double digit organic growth in revenues over the same period.

The full-year consolidation of acquisitions made in the second half of 2012 and ongoing growth should see the Group break the threshold of 200 million dollars in revenues on the American market in 2013. The Group will continue to actively seek out new acquisition opportunities in order to extend its geographical reach and its specializations on the continent.

Airport services division: consolidation of leading position in France, very favorable outlook internationally

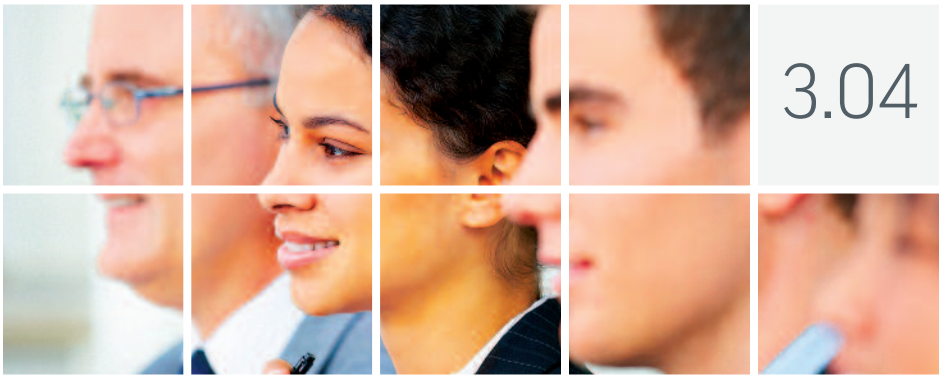
In 2013 the Group will continue to consolidate its position as the leading provider of airport services in France through an offensive commercial strategy which has already seen it sign a number of important multi-year contracts since the start of the year.

Internationally, the Group confirms that the outlook is very favorable. Momentum is set to continue in Gabon, Congo and Sierra Leone, with positions taken on new terminals. In early 2013, the Group consolidated its presence in Congo with the opening of its third hub in the country at Ollombo Denis Sassou Nguesso Airport. In Gabon, two new contracts have been signed since the start of the year with Air Côte d'Ivoire and Turkish Airlines. In Sierra Leone, the Group is set to benefit from the sharp increase in the number of special cargo flights at Freetown International Airport and from the opening of a new cargo terminal at this airport in the 4th quarter of 2013. In the United Kingdom, the Group also intends to consolidate its position by stepping up its activity at London City Airport.

In view of these items, the Group confirms that its target is to make 25% of its revenues through international business by 2015.

First quarter of 2013: France holds up well – strong international growth

The difficult environment in Europe continued to weigh on activity in the first quarter of 2013. Over this period, Group revenues were 334.5 million euros, down slightly by 4.5%. This resilience benefitted from sustained international momentum, with activity up 23% over the quarter. Thanks to this strong growth, international business accounts for 19.6% of total revenues against 15.2% in the first quarter of 2012.



3.04

Despite the difficult market environment, the temporary employment and recruitment division posted revenues of 275.5 million euros in the 1st quarter of 2013, down slightly by 4.9%. This resilience benefitted from the sustained international momentum, with activity up 24.8% over the quarter. This overperformance was due to US activities, with revenues up 47.5% to 36.4 million euros. On a like-for-like basis, growth was over 16%.

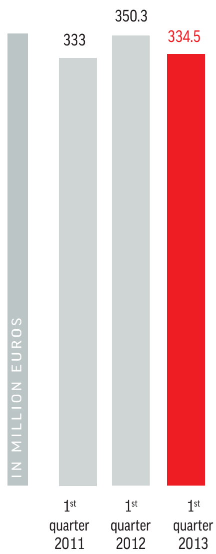
As expected, low demand in France continued to weigh on the temporary employment and recruitment division in France. First-quarter revenues were down 10.4% to 219.3 million euros, in line with market trends over the period.

The multiservices division posted revenues of 62.6 million euros over the period. In airport services, which account for 73% of the division's business, revenues were stable at 46 million euros. International airport services which now account for over 20% of revenues, were up 12.8% over the first quarter.

Strong financial position to fuel development

In 2012, the Group again strengthened its financial position to pursue growth with equanimity. At end-December 2012, with equity amounting to 210 million euros, cash flow from operations at almost 54 million euros and net debt of just 4.5% of equity, the Group has a strong financial position. The Group is therefore fully ready to face into 2013, prepare for the future and continue its international development strategy.

First quarter Group Crit revenues



Non-audited figures

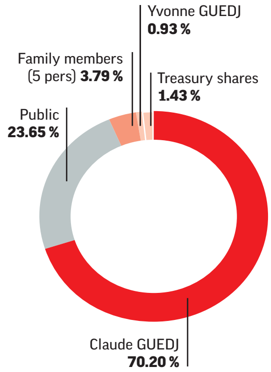
Group Crit and the market

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

Profile:

- Listing market: Nyse Euronext Paris
- ISIN Code: FR0000036675
- CAC All-tradable, CAC All-shares, CAC Mid & Small indices
- Number of shares: 11,250,000
- Market capitalization (30 April 2013): 168.41 million euros

Breakdown of capital
(at 30 April 2013)

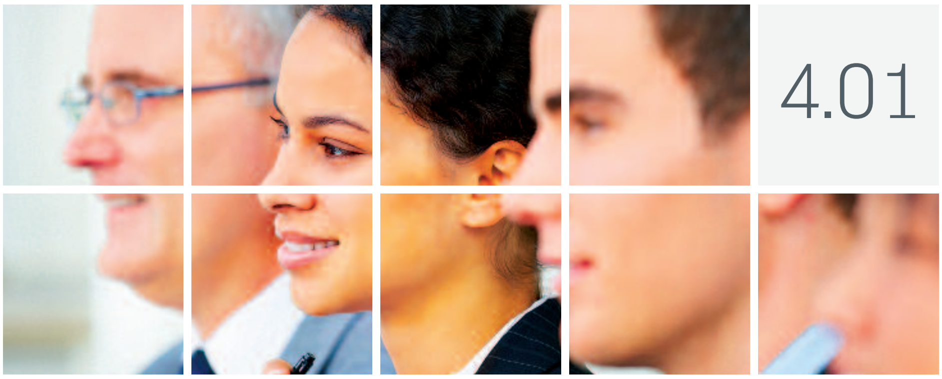


Group Crit share price (source Six Telekurs)

	Lowest share price over the period	Highest share price over the period
Variation in the Group Crit share trading price from 1 January 2012 to 30 April 2013	10.77 euros	17.80 euros

Share ownership (at April 30, 2013)

Shareholders	Number of shares	Breakdown of share capital	Breakdown of share voting rights
• Claude GUEDJ	7,897,629	70.20	80.92
• Yvonne GUEDJ	104,849	0.93	1.06
• Nathalie JAOUI	176,110	1.57	1.81
• Karine GUEDJ	138,460	1.23	1.42
• Family members (3 persons)	111,799	0.99	1.15
• Public	2,660,445	23.65	13.64
• Treasury shares	160,708	1.43	/
TOTAL	11,250,000	100.00	100.00



4.01

Financial Report

Assets - Financial Position - Earnings

Contents

A. Consolidated income statement

In thousands of euros	Notes	2012	2011
Revenues	*7.1 & 7.5.1*	1,490,062	1,512,437
• Purchases consumed		(22,469)	(20,610)
• Personnel and related expenses		(1,298,538)	(1,330,321)
• Other purchases and external expenses		(109,767)	(100,219)
• Net amortization and depreciation		(7,216)	(7,376)
• Net provisions		(3,427)	(3,209)
• Other operating income		2,398	2,170
• Other operating expenses		(3,921)	(3,419)
Current operating income	*7.2*	47,123	49,452
• Other non-recurring operating expenses	*6.1*	(6,464)	(1,224)
Operating income	*7.3*	40,658	48,228
• Financial expenses		(3,574)	(2,140)
• Financial income		829	3,799
Cost of net financial debt	*6.2*	(2,745)	1,659
Profit before tax		37,914	49,887
• Income tax expense	*6.3*	(24,500)	(28,247)
Profit after tax		13,414	21,640
• Share of profit of associates		186	285
Net profit		13,600	21,926
• attributable to owners of the parent		9,905	19,930
• attributable to non-controlling interests		3,695	1,996
		13,600	21,926

Earnings per share (owners of the parent) in euros • Basic and diluted	*10.1*	0.89	1.79

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

In thousands of euros	2012	2011
Net profit	13,600	21,926
Other components recyclable in earnings		
• Exchange differences on translations	(179)	392
Other components non-recyclable in earnings		
• Actuarial differences on retirement indemnities	(2,718)	(80)
• Deferred income tax on actuarial differences	914	20
Total gains and losses directly posted to shareholders' equity	(1,983)	332
Net earnings and gains and losses directly posted to shareholders' equity	11,617	22,258
• attributable to owners of the parent	8,228	19,263
• attributable to non-controlling interests	3,388	2,995
	11,617	22,258

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

4.01

C. Consolidated balance sheet

ASSETS (in thousands of euros)	Notes	12.31.2012	12.31.201
Goodwill		*131,705*	*128,114*
Other intangible assets		*24,420*	*19,349*
• Total intangible assets	*4.1*	156,125	147,463
• Property, plant and equipment	*4.2*	23,509	19,555
• Financial assets	*4.4.1 & 4.4.2*	4,235	4,173
• Investments in associates	*4.3*	923	1,006
• Deferred taxes	*6.3.2*	5,708	4,534
NON-CURRENT ASSETS	*7.5.2*	190,499	176,731
• Inventories		2,312	1,754
• Trade receivables	*4.4.1 & 4.4.3*	291,244	320,773
• Other receivables	*4.4.1 & 4.4.4*	21,390	21,434
• Tax receivables	*4.4.1*	5,086	54
• Cash and cash equivalents	*4.4.1, 4.4.5 & 4.7.2.2*	70,969	75,828
CURRENT ASSETS		391,002	419,844
TOTAL ASSETS		581,502	596,575

LIABILITIES (in thousands of euros)	Notes	12.31.2012	12.31.201
Capital	*4.5*	*4,050*	*4,050*
Additional paid-in capital and reserves		*192,135*	*186,372*
Shareholders' equity attributable to owners of parent		196,185	190,422
Shareholders' equity attributable to non-controlling interests		13,837	13,171
SHAREHOLDERS' EQUITY		210,023	203,593
• Retirement indemnities	*4.6.1.1*	11,037	7,974
• Non-current borrowings	*4.7.1, 4.7.2.1 & 4.7.2.2*	31,913	26,237
NON-CURRENT LIABILITIES		42,950	34,212
• Current borrowings	*4.7.1, 4.7.2.1 & 4.7.2.2*	27,071	26,252
• Bank overdrafts and equivalents	*4.7.1, 4.7.2.2*	21,510	23,473
• Contingencies and loss provisions	*4.6.2*	4,420	5,108
• Trade payables	*4.7.1*	26,071	25,888
• Social security and tax liabilities	*4.7.1 & 4.7.3.1*	235,541	259,776
• Taxes payable	*4.7.1*	1,560	5,320
• Other payables	*4.7.1 & 4.7.3.2*	12,355	12,954
CURRENT LIABILITIES		328,529	358,770
TOTAL LIABILITIES		581,502	596,575

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

D. Consolidated statement of changes in shareholders' equity

In thousands of euros	Capital	Treasury shares	Other retained earnings	Gains and losses directly posted to shareholders' equity	Shareholders' equity attributable to owners of parent	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
FY 2011							
Shareholders' equity at 01/01/11	4,050	(1,576)	184,396	101	186,970	3,500	190,470
• Net profit for the year			19,930		19,930	1,996	21,926
• Gains and losses directly posted to shareholders' equity				(667)	(667)	999	332
Net earnings and gains and losses directly posted to shareholders' equity	0	0	19,930	(667)	19,263	2,995	22,258
• Dividends distributed			(2,780)		(2,780)	(1,621)	(4,401)
• Entry into scope of consolidation of PeopleLink			(12,825)		(12,825)	8,304	(4,520)
• Treasury share transactions		(250)			(250)		(250)
• Other changes			42		42	(6)	36
Transactions with shareholders	0	(250)	(15,562)	0	(15,812)	6,677	(9,135)
Shareholders' equity at 12/31/2011	4,050	(1,826)	188,763	(566)	190,422	13,171	203,593
FY 2012							
Shareholders' equity at 01/01/2012	4,050	(1,826)	188,763	(566)	190,422	13,171	203,593
• Net profit for the year			9,905		9,905	3,695	13,600
• Gains and losses directly posted to shareholders' equity				(1,676)	(1,676)	(307)	(1,983)
Net earnings and gains and losses directly posted to shareholders' equity	0	0	9,905	(1,676)	8,228	3,388	11,617
• Dividends distributed			(2,441)		(2,441)	(2,728)	(5,169)
• Treasury share transactions		(24)			(24)		(24)
• Other changes					(0)	6	6
Transactions with shareholders	0	(24)	(2,441)	0	(2,465)	(2,722)	(5,187)
Shareholders' equity at 12/31/2012	4,050	(1,850)	196,227	(2,242)	196,185	13,838	210,023

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

4.01

E. Consolidated cash flow statement

In thousands of euros	Notes	2012	2011
Net profit for the year		13,600	21,926
Elimination of expenses not affecting cash flow			
• Share of earnings from associates		(186)	(285)
• Amortization and depreciation of intangible assets and property, plant and equipment	*8.1*	13,502	7,703
• Change in provisions		(300)	901
• Elimination of the results of asset disposals		448	(82)
• Cost of financial debt		2,130	2,042
• Net income tax (including deferred taxes)	*6.3.1*	24,500	28,247
Cash flow before cost of net debt and income tax (A)		53,695	60,451
• Change in operating working capital (B)	*8.2*	4,909	(5,541)
• Taxes paid (C)		(34,391)	(29,467)
Cash flow generated from operations (D =A+B+C)		24,213	25,443
• Issue of share capital		0	30
• Dividends paid		(5,169)	(4,886)
• Purchase-sale of treasury shares		(24)	(250)
• Loan repayments	*8.3*	(9,802)	(5,656)
• Borrowings (excluding finance lease agreements)	*8.3*	10,013	1,549
• Borrowings (finance lease agreements)		483	0
• Financial interest paid		(2,105)	(2,056)
Cash flow from financial transactions		(6,604)	(11,269)
• Acquisitions of intangible assets	*4.1*	(759)	(589)
• Acquisitions of property, plant and equipment (excluding finance lease agreements)	*4.2*	(11,133)	(5,429)
• Acquisitions of property, plant and equipment (finance lease agreements)		(483)	0
• Business combinations, net of cash and cash equivalents acquired		(8,799)	(32,744)
• Collections from disposals of property, plant and equipment		657	458
• Other flows from investing activities		163	220
Flows from investing activities		(20,353)	(38,084)
• Impact of change in foreign exchange rates		(152)	(1 351)
Change in cash		(2,895)	(25,260)
Cash, cash equivalents and bank overdrafts at the beginning of the period		52,355	77,615
• Change in cash		(2,895)	(25,260)
Cash, cash equivalents and bank overdrafts at the end of the period		49,460	52,355

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

F. Notes to the consolidated financial statements

Contents

4.01

Contents

Group Crit (the "Company") is a French société anonyme (public limited company) listed on Euronext Paris, Compartment C.
Its headquarters is located 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. Business combinations carried out during the year

In 2012 Group CRIT confirmed its expansion strategy in the United States, the leading market worldwide for Temporary employment, by buying assets in the following companies through its subsidiary PeopleLink:

Company acquired	US state	Activity	Acquisition method	Date of acquisition
• Twin Sisters Enterprises LLC	Virginia	Temporary employment services for the light industry sector	Asset deal	07/09/2012
• Elite Personnel Inc.	New Jersey	Temporary employment services for the pharmaceutical and cosmetics sectors	Asset deal	09/10/2012
• Trade Management Inc.	Texas	Temporary employment services for the construction and heavy industrial maintenance sector	Asset deal	11/04/2012
• Vision Tech Consulting Inc.	Iowa	Permanent recruitment services and highly skilled IT outsourcing	Asset deal	12/10/2012

The transfer related to all assets of the relevant companies with the exception of customers, cash and cash equivalents accounts while payables predating the acquisition were not taken over.

As each of the organizations acquired constitutes an activity as defined in IFRS 3, the acquisitions carried out constitute business combinations which were recorded in accordance with this standard.

These acquisitions have allowed the Group to extend its presence in new Temporary Employment markets in the United States and to position itself in new states.

The following table summarizes the value of the purchased assets as of the acquisition date:

In thousands of euros	
• Intangible assets	15,210
. Goodwill	*7,795*
. Trade names	*1,454*
. Customer relationships	*4,870*
. Non-competition agreements	*1,091*
Fair value of assets acquired and liabilities assumed	15,210
Fair value of investment	0
Purchase price of combination	15,210

€8.8m of the purchase price of €15.2m was paid in cash. The balance will be paid over two years on a quarterly basis and may vary according to the revenues and margins of the activities taken over. The discounted value of this contingent consideration on the acquisition date was €6.4m.

Turnover from purchased activities since the acquisition date is €4.6m

The acquisition costs for these acquisitions amount to €0.2m and were recognized on Other non-recurring operating expenses according to Note 2.18.

The goodwill arising out of this transaction represents the opportunity for the Group to extend its service offering to new business sectors in the United States.

The trade names of the companies acquired are seen as having limited useful lives and are amortized over their useful life estimated at 8 years.

Contractual and non-contractual customer relationships are a key asset of the temporary employment market and are amortizable over their useful life estimated at 8 years. The non-competition agreement clause relate to key employees of the relating entities and these are amortized over the term covered, i.e. 3 and 5 years.

Goodwill and other intangible assets (trade names, customer relationships and non-competition agreements) are amortized for tax purposes over a term of 15 year period.

1.2. Current operating income

The Group wants to monitor its recurring operational performance and therefore, from December 31, 2012 on, is presenting current operating income before taking non-recurring items ("Other operating income" and "Other operating expenses") into account as defined in Note 2.18.

This change in accounting method was applied retrospectively in accordance with the IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Therefore, the comparable financial information in the consolidated income statement was restated.

2 – Accounting standards and methods

The main accounting standards and methods used to prepare the consolidated financial statements are described below and have been consistently applied across all fiscal years presented.

2.1. Basis for preparation of consolidated financial statements

These consolidated financial statements were prepared by the Board of Directors at its meeting of April 2, 2013. Amounts are expressed in thousands of euros unless otherwise indicated. These statements will not be definitive until approved by the Annual Shareholders' Meeting.

The consolidated financial statements were prepared according to the historical cost principle, except for certain categories of financial assets and liabilities, in accordance with IFRS standards. The relating categories are listed in Notes 2.10 and 2.14.

In accordance with Commission Regulation 1606/2002 of July 19, 2002 applicable to the consolidated financial statements of companies listed on a regulated market, and due to its listing in a European Union country, the consolidated financial statements of Group CRIT and its subsidiaries (the "Group") were drawn up in accordance with IFRS guidelines (International Financial Reporting Standards) published by the IASB and as adopted by the European Union as of December 31, 2012. These guidelines include the standards approved by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

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

2.1.1. Basis for valuation applied

As stated in Note 3, the preparation of the financial statements in accordance with IFRS requires management to define a number of assumptions, estimates and assessments determined on a going concern basis using the information available at the time of preparation.

These assumptions, estimates and assessments, from which future results may differ, are renewed by management at each closing date in light of past performance and expected future performance.

With the recent sovereign debt crisis in Europe, the Group clarified the assumptions made and, where necessary, applied sensitivity calculations for the four following areas, which required specific attention:

- In performing impairment testing on non-current assets, the Group endeavored to use prudent assumptions in respect of estimates of future cash flows in particular. Details of the approach used are given in Note 4.1
- Estimated employee benefits (Note 4.6.1)
- Estimated provisions for disputes (Note 4.6.2)
- 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, amendments and obligatory interpretations at January 1, 2012

The amendment to IFRS 7 "Disclosures on transfers of financial assets" specifies the provision of additional information relating to transfers of financial assets, derecognized or not, without changing the methods for derecognizing these assets. There was no impact on the financial statements of December 31, 2012 pursuant to this amendment requiring the provision of additional information because no such transactions took place in 2012.

Standards, amendments and interpretations applied in advance and which application is obligatory after December 31, 2012

The amendment to IAS 19 "Employee benefits" approved by the European Union on 5 June 2012 must be applied for fiscal years beginning with effect from 1 January 2013. Group CRIT decided to apply this amendment to IAS 19 in advance to enhance visibility of the Group's financial position, particularly the presentation of balance-sheet liabilities.

The amendment to IAS 19 "Employee benefits":

- prescribes the immediate and total recognition of actuarial differences under gains and losses directly posted to shareholder's equity.
- immediately recognizes in the income statement the amendments and reductions to plans accounted as past service costs,
- supplements the list of information to be provided for defined benefit plans by including information relating to their associated features and risks.

This change in accounting method was applied retrospectively in accordance with the IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The comparable financial information was therefore restated.

4.01

The following adjustments were applied to the financial information for comparative periods:

In thousands of euros except earnings per share	01/01/2011	12/31/2011
• Net increase in pension liability due to past service costs	(1,787)	(1,662)
• Net increase in deferred tax assets	615	572
Net decrease in equity	**(1,172)**	**(1,090)**
- attributable to owners of the parent	*(1,167)*	*(1,086)*
- attributable to non-controlling interests	*(5)*	*(5)*
• Temporary employment		248
• Airport services		(45)
• Other services		12
Impact on operating income by sector		**215**
• Income/expense recognized in gains and losses directly posted to shareholders' equity		80
• Amortization of past service costs		125
• Deferred taxes		(63)
Change in net profit		**141**
- attributable to owners of the parent		*134*
- attributable to non-controlling interests		7
Amortization of past service costs		125
Deferred taxes		(43)
Change in net earnings and gains and losses directly posted to shareholders' equity		**82**
- attributable to owners of the parent		82
- attributable to non-controlling interests		0
Impact on basic and diluted earnings per share (in euros)		**0.01**

The impact on the provision recognized in the balance sheet is as follows:

In thousands of euros	12/31/2011
• Provision recognized in the balance sheet (reported accounts)	6,312
• Net increase in pension liability due to past service costs	1,662
Provision recognized in the balance sheet (IAS 19R restated)	**7,974**

The early adoption of the IAS 1 amendment "Presentation of items of other comprehensive income" has consequently clarified the presentation of gains and losses directly posted to shareholders' equity. Components recyclable consequently clarified in earnings, particularly translation adjustments, must be differentiated from non-recyclable components, particularly actuarial differences relating to pension obligations. Where these components are presented before tax, the tax effects must also be presented separately.

Standards, amendments and interpretations likely to be applied in advance for fiscal years beginning with effect from January 1, 2012

Amendment to IFRS 7 "Financial instruments: Disclosures – Offsetting financial assets and financial liabilities: according to this amendment to IFRS 7, additional information will be required to assess the current or potential effect of agreements for offsetting financial instruments on the financial position.

Amendment to IAS 32 "Financial instruments: Presentation – Offsetting financial assets and financial liabilities": this amendment to IAS 32 clarifies the rules for offsetting financial assets and liabilities.

Both of these amendments were adopted by the European Union in December 2012 and must be applied retrospectively from January 1, 2013 for the first and 2014 for the second. Additional information may be required in these situations.

IFRS 10 "Consolidated financial statements": This new standard replaces IAS 27, the revised version of which is henceforth reserved to individual financial statements and SIC 12 "Consolidation of special-purpose entities". It defines investor control as the power to direct the activities of another entity in order to affect the variable returns to which it is exposed or has rights.

IFRS 11 "Partnerships": This new standard defines two categories of partnership, joint-ventures and joint-operations and removes the proportional consolidation method for joint-ventures.

IFRS 12 "Disclosure of interests in other entities": IFRS 12 includes in a single standard the obligatory information to be provided by an entity with interests in subsidiaries, partnerships, associated entities and unconsolidated structured entities.

IAS 28 (revised) "Investments in associates and joint ventures": The main innovation of IAS 28 (revised) is the application of the equity method not only to associates but also to joint-ventures classified as such according to IFRS 11.

The four standards above, which fundamentally revise how scope and consolidation methods are determined, were adopted by the European Union in December 2012 and must be applied from January 1, 2014 on. The Group decided not to apply these standards in advance in 2012 and believes that they will not have any material impact on the consolidated financial statements except for the provision of additional information as required by IFRS 12.

Standards and interpretations published by the IASB and not yet adopted by the European Union but applied in advance.

Improvements to IFRS published in May 2012

IFRS 1 "Severe hyperinflation and removal"

Although not adopted by the European Union at as of December 31, 2012, these texts could be applied in advance because they are amendments to standards already adopted by the Union and do not contradict texts already adopted. The Group has not applied these standards in advance but does not expect any material impact on its financial statements.

Standards and interpretations published by the IASB not yet adopted by the European Union and not applied in advance.

Standards and amendments applicable in 2013 subject to adoption by the European Union

Amendment IAS 12 "Deferred taxes: recovery of underlying assets"

The Group does not believe that this amendment will have any impact on its financial statements.

IFRS 13 "Fair value measurement", which provides a single definition of fair value, provides the framework for measuring fair value and requires disclosures about fair value measurement, should not have any material impact on the Group's financial statements.

Standards and amendments applicable in 2015 subject to adoption by the European Union

IFRS 9 "Financial instruments" will have effects on the classification and assessment of financial assets and liabilities. This standard must be applied retrospectively for the recognition and assessment of all components coming under the scope of IAS 39. The Group is currently investigating what impact this new standard will have on its financial statements.

Other IASB and IFRIC studies

The Group is monitoring IASB and IFRIC work on the treatment of put options granted to non-controlling interests. The IFRIC published a draft interpretation on 31 May 2012 which specifies that all changes in financial liabilities relating to put options held by non-controlling interests must be recognized as net profit or loss in accordance with IAS 39 Financial instruments: Recognition and assessment and IFRS 9: Financial instruments.

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 company ("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 Group Crit directly or indirectly exercises de facto or de jure control are fully consolidated. Thus, as at 31 December 2012, all companies controlled or more than 50% owned were fully consolidated.

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

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 significant influence but not control over the financial and operational policies – generally through a shareholding representing between 20% and 50% of the voting rights – are accounted for by the equity method.

The consolidated companies are listed in Note 10.6. below.

2.3.Business combinations

Business combinations before January 1, 2010 are recognized using the acquisition method. Business combination costs are assessed as the total 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.

Business combinations after January 1, 2010 take account of the revised standard IFRS 3 Business combination and IAS 27 Consolidated and separate financial statements.

The revised standard IFRS 3 has introduced the following main modifications for business combinations subsequent to January 1, 2010:

- the recognition of direct acquisition-related costs as expenses for the fiscal year,
- the recognition of any price adjustment at fair value from the acquisition date on,
- the option, on an acquisition-by-acquisition basis, to measure equity interests attributable to non-controlling interests either at the non-controlling interest's proportionate share of the acquiree's identifiable net assets or at fair value,
- for a business combination achieved in stages, remeasurement of the previously held equity interest in the acquiree at its acquisition-date fair value with any resulting gain or loss recognized in profit or loss.

The revised standard IAS 27 has led to the following changes:

- acquisitions of additional shares after acquisition of exclusive control and, in parallel, disposal of securities without loss of exclusive control affect only equity attributable to owners of parent with no change in the consolidated carying amount of the subsidiary's net assets and liabilities including goodwill.
- disposal of shares entailing loss of control triggers recognition of a gain or loss on disposal, which is calculated on the basis of the entire holding as of the date of the transaction.

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2.4.Sector information

Group Crit has three business lines:

- Temporary employment and recruitment are the Group's core business, where the Group, based on its extensive range of services, operates as a versatile human resource player.
- Airport services include 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 engineering and industrial maintenance services as well as different activities (HR computerization management, hospitality services and trading, among others).

The activity of PRESTINTER, which is an internal services provider mainly operating in the Temporary employment and recruitment division, comes under this business line. Training activities provided specifically to companies outside the Group are, on the other hand, managed within the Other Services Division.

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 in 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 operational 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 methods for items in foreign currencies

The consolidated financial statements are expressed in thousands of euros, because the euro is the functional currency of the parent company, Group CRIT and the Group's presentation currency.

2.5.1. Conversion of foreign currency transactions

Transactions carried out in a currency other than the functional currency are initially recorded at the exchange rate applicable on the transaction date. At year-end, the corresponding monetary assets and liabilities are translated into the functional currency at the rate applicable at year-end. Currency gains and losses arising from the settlement of these foreign currency transactions and from the revaluation of payables and receivables in foreign currency at the rate applicable at year-end are recorded under financial income.

2.5.2. Conversion of financial statements denominated in foreign currencies

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").

Balance sheet items expressed in another currency are translated into euros at the exchange rate in effect on the closing date. Income statement items expressed in currencies are translated into euros using the average annual rate. The resulting differences are recorded as a separate component of equity attributable to owners of the parent and non-controlling interests.

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

2.6.Intangible assets

2.6.1. Goodwill

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 acquired interest and the acquisition cost constitutes goodwill.

Goodwill is subject to an impairment test at least once a year and whenever circumstances indicating a loss in value arise. The procedures for impairment testing are detailed in Note 4.1. 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. On each closing date, 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 fair value less costs of disposal and the value in use.

Leasehold 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 revaluated.

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:

Type	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 finance leases and operating 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 recorded. 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, operating 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", at the end of each reporting period, the book value of intangible assets and property, plant and equipment is tested once circumstances arise indicating a loss of value. 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 costs of disposal and the value in use. In order to determine value in use, assets to which it is impossible to directly attach independent cash flows are grouped within the Cash Generating Unit (CGU) to which they belong. A CGU is the smallest identifiable group of assets, the continued use of which generates cash entries which are largely independent of the cash entries generated by other groups of assets.

Up to 2011, the Group's CGUs were determined solely on the basis of the operating sectors Temporary employment and recruitment, Airport services and Other services. With the international expansion of the Temporary employment and recruitment sector following the purchase of PeopleLink in 2011, the Group identified three distinct CGUs by region within this business line:

- Temporary Employment and Recruitment CGU (France and other countries),
- Temporary employment and recruitment CGU (United States),
- Temporary employment and recruitment CGU (Spain). The other two CGUs Airport services and Other services remain unchanged.

Goodwill from the operating sector Temporary employment and recruitment was thus allocated by region from January 1, 2012 on, and is the subject of annual impairment testing on this basis, as for the Airport services CGU as set out in Note 4.1.

The value in use 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 from the value in use of the CGU is then compared with the CGU book value; impairment is recognized if the book value is higher than the CGU recoverable value and is charged first against goodwill.

Impairment may be reversed if 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 classified according to the categories defined by IAS 39.

The following categories exist for Group 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 construction loans.

2.10.2. Trade receivables

Trade receivables assigned under the securization contract are presented in trade receivables as a contra to financial liabilities.

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 hedges from credit transaction insurance). Major financial difficulties encountered by the debtor, the likelihood of their bankruptcy or financial restructuring, or a payment default are the indicators for impairment of a receivable.

Trade receivables assigned under the securization contract are presented in trade receivables as a contra to financial liabilities. The trade receivables securitization programme set up in 2002 and renewed in 2007 was not renewed in 2012.

Assigned trade receivables minus monies collected to be paid to factoring organizations are also presented under trade receivables as a contra to the bank overdrafts or as cash and cash equivalents. The Group assigns indeed these receivables to factoring organizations while continuing to collect them in dedicated bank accounts. These cash receipts 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

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 bank loans and receivables, and cash equivalents, which comprise:

- money-market UCITSs and 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 fair value through profit or loss by referring directly to the prices published on an active market (Level 1 of IFRS 7-27 A).
- 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 7-27.A).
- 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. Contingencies and loss provisions

2.13.1. Employee benefits

2.13.1.1. Employee benefit commitments

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

Defined contribution plans

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, calculated according to the contributions paid, plus the yield on their investment. 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.

Defined benefit plans

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. Upon retirement, employees are paid an amount based on their seniority and end-of-career salary and on the fee structure specified by collective and company agreements.

These 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 take particular account of assumptions concerning life expectancy, staff turnaround, wage variations and a revision of amounts payable.

The discount rate used is set with reference to the iBoxx Corporate AA 10+ rate on the closing date, the yield rate for blue-chip private-sector bonds with terms of 10 years and over. This maturity is close to the remaining service period of Group employees, which is 11 years.

As explained in Note 2.1.2, Group CRIT decided to apply this amendment to IAS 19 in advance to enhance visibility of the Group's financial position, particularly the presentation of balance-sheet liabilities. This change in accounting method, applied retrospectively in accordance with the IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", is set out in detail in the Note.

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, the settlement of this obligation is likely to cause an outflow of resources employing 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 classified according to the categories defined by IAS 39.

Financial liabilities are recorded as follows:

- 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 trade receivables securitization contract, initially concluded in 2002, was renewed for a six-year term. This financing vehicle, the definitive redemption maturity of which is over one year, and which was therefore classed as a non-current item in 2011, was repaid in advance on 11 December 2012.

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

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 relate to payroll and social security liabilities and VAT.

2.15. Deferred tax

Certain consolidation restatements made to the corporate financial statements of the consolidated entities, as well as certain taxation timing differences in 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. Similarly, loss carry-forward may give rise to the record of deferred tax assets.

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 duties

The 2010 French Finance Act, which was voted through on December 30, 2009, abolished the 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 considers that the CVAE calculated on the basis of added value, the difference between income and expenses, is an income tax within the meaning of IAS 12. This position, which the Group adopted as of January 1, 2010, allows it to present results that may be compared with those of its main competitors in the temporary employment market who have opted for the same treatment.

2.17. Income recognition

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 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 delivered to it, 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 income is recognized pro rata using the effective interest rate method.

Dividends are recognized when the right to receive the dividend is established.

2.18. Presentation of consolidated income statement

The Group presents its income statement consolidated by nature of expenses.

Alongside operating income, which represents all income and expenses not arising from financing activities, associates and income tax, the Group follows Recommendation 2009-R-03 of July 2, 2009 of the Conseil National de la Comptabilité (French national accountancy council), to "facilitate the understanding of its current operational performance and allow readers to better identify performance trends" by presenting current operating income from the fiscal year ended December 31, 2012 on.

Current operating income is operating income before taking other non-recurring operating income and expenses into account, "these correspond to a limited number of well-identified non-recurring and significant items of income and expenses".

They correspond in particular to the following items:

- the impact of business combinations on consolidated income:
  - direct acquisition costs
  - amortization and depreciation of the intangible assets acquired
  - goodwill impairment
  - income from disposals of interests leading to a change in the consolidation method and, where applicable, revaluation effects of interests retained
  - revaluation effects at fair value on the acquisition date of interests held where a business is acquired in stages
- other non-recurring operating income and expenses.

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.),
- value social security commitments (Note 2.13.1.1.),
- value the provisions for other liabilities which consists of estimating expenditures required to discharge an obligation (Note 2.13.2),
- recognize deferred tax assets in the event of losses carry-forwards (Note 2.15.).

4.01

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.

4 – Notes to the balance sheet

4.1. – Intangible assets

In thousands of euros	Goodwill	Patents and licenses	Other	Total
At January 1, 2011				
• Gross book value	101,732	3,914	7,083	112,730
• Cumulative amortization and depreciation	(487)	(3,175)	(5,263)	(8,925)
Net book value	101,245	739	1,820	103,804
Year ended December 31, 2011				
• Net book value at beginning of year	101,245	739	1,820	103,804
• Change in scope of consolidation	24,095	7,889	7,416	39,400
• Acquisitions		235	354	589
• Disposals			(4)	(4)
• Translation differences	2,774	444	1,299	4,517
• Reclassifications		9	(76)	(67)
• Amortization and depreciation		(307)	(470)	(777)
Net book value at year end	128,114	9,009	10,340	147,463
At December 31, 2011				
• Gross book value	128,601	12,965	16,091	157,657
• Cumulative amortization and depreciation	(487)	(3,956)	(5,751)	(10,194)
• Net book value	128,114	9,009	10,340	147,463
Year ended December 31, 2012				
• Net book value at beginning of year	128,114	9,009	10,340	147,463
• Change in scope of consolidation	8,610	1,453	5,958	16,021
• Acquisitions		389	369	759
• Disposals		(6)	(121)	(127)
• Translation differences	(686)	(189)	(254)	(1,129)
• Reclassifications	781	62	(803)	40
• Amortization and depreciation	(5,114)	(474)	(1 313)	(6,901)
Net book value at year end	131,705	10,244	14,176	156,125
At December 31, 2012				
• Gross book value	137,306	14,568	21,328	173,202
• Cumulative amortization and depreciation	(5,601)	(4,323)	(7,152)	(17,077)
Net book value	131,705	10,244	14,176	156,125
Of which:				
- PeopleLink trade names		*9,520*		*9,520*
- PeopleLink customer relationships			*10,735*	*10,735*
- PeopleLink non-competition agreements			*2,172*	*2,172*
- Software acquired or developed internally		*724*	*10,244*	*10,969*

The value of goodwill by UGC is as follows:

In thousands of euros	12/31/2012	12/31/2011
Temporary employment and recruitment	128,170	125,361
• France and other countries	93,377	93,377
• United States	34,793	26,869
• Spain		5,115
Airport services	3,535	2,753
TOTAL	131,705	128,114

The Group carried out goodwill impairment tests pursuant to the five-year business plans amidst an ongoing economic recovery. As detailed in Note 2.8., the value in use calculated was retained as recoverable value.

The assumptions used for the discount rate and perpetual growth rate are as follows:

	Temporary employment and recruit-ment – France	Temporary employment and recruit-ment – United States	Temporary employment and recruit-ment – Spain	Airport services
• Discount rate	9.1 %	10.1 %	11.0 %	9.1 %
• Perpetual growth rate	2.5 %	2.5 %	2.0 %	2.0 %

Goodwill for Temporary Employment and Recruitment CGU France and other countries,

Calculation assumptions

For the Temporary Employment and Recruitment - France and other countries CGU, the business plan drawn up by management is based on a sluggish 2013 followed by recovery in 2014-2015. The perpetual growth rate of 2.5% retained takes account of an assumption that Temporary employment will increasingly penetrate the working population based on the rise in temporary employment within the public sector and the increasing flexibility of the French labor market.

Test result

The tests did not highlight a need to depreciate goodwill for the Temporary Employment France CGU.

Test sensitivity

Using a growth rate to infinity of 2.0% instead of 2.5% or a discount rate with an increase of 2 points, i.e 11.1% would not trigger depreciation.

Goodwill for Temporary employment and recruitment Spain

Calculation assumptions

The business plan drawn up in 2011 for the Temporary employment and recruitment Spain CGU did not come to fruition due to the tougher local economic climate, revenues generated in Spain fell 9.3% in 2012. Given the current prevailing economic uncertainty in Spain, management has downgraded the growth assumptions in its business plan and predicts a return to 2008 activity levels in 2016.

Test result

The useful value of this CGU stands at €9.3m compared to a book value of €14.4m, the impairment observed for 2012 thus stands at €5.1m. This loss is posted under other non-recurring operating expenses as provided in Note 2.18.

Goodwill for Temporary employment and recruitment United States

Calculation assumptions

The business plan drawn up for the Temporary employment and recruitment United States CGU provides a substantial increase in business in 2013 due to acquisitions made in late 2012 followed by constant growth for the following years.

Test result

The tests did not highlight a need to depreciate goodwill for the Temporary Employment United States CGU.

Test sensitivity

Using a growth rate to infinity of 2% instead of 2.5% would not lead to any depreciation.

The maximum discount rate without triggering depreciation is 11.8%, as opposed to the 10.1% rate used in the test.

4.01

Goodwill for Airport services CGU

Calculation assumptions

The business plan drawn up for the Airport services CGU was drawn up on a like-for-like basis as regards licenses in France.

Test result

The tests did not highlight a need to depreciate goodwill for the Airport services CGU.

Test sensitivity

Using a growth rate to infinity of 1.5% instead of 2% would not lead to any depreciation.

4.2. Property, plant and equipment

In thousands of euros	Land	Buildings	Technical facilities, equipment and tools	Other	Total
At January 1, 2011					
• Cost	447	2,396	33,556	26,570	62,969
• Cumulative amortization and depreciation		(1,511)	(21,038)	(19,248)	(41,796)
Net book value	447	885	12,519	7,323	21,173
of which fixed assets under finance leases	*309*		*8,032*		*8,341*
Year ended December 31, 2011					
• Net book value at beginning of year	447	885	12,519	7,323	21,173
• Translation differences		3	20	18	41
• Change in scope of consolidation				146	146
• Acquisitions		39	2,364	3,026	5,429
• Disposals			(318)	(57)	(375)
• Reclassifications		(73)	47	93	67
• Amortization and depreciation		(355)	(3,839)	(2,732)	(6,926)
Net book value at year end	447	499	10,793	7,816	19,555
At December 31, 2011					
• Cost	447	2,360	34,111	29,275	66,193
• Cumulative amortization and depreciation		(1 861)	(23,318)	(21,459)	(46,638)
Net book value	447	499	10,793	7,816	19,555
of which fixed assets under finance leases			*5,679*		*5,679*
Year ended December 31, 2012					
• Net book value at beginning of year	447	499	10,793	7,816	19,555
• Translation differences		(6)	(12)	(7)	(25)
• Acquisitions		399	4,884	6,333	11,616
• Disposals			(882)	(96)	(978)
• Reclassifications			254	(295)	(41)
• Amortization and depreciation		(122)	(3,727)	(2,770)	(6,619)
Net book value at year end	447	770	11,310	10,981	23,508
At December 31, 2012					
• Cost	447	2,737	37,752	33,792	74,728
• Cumulative amortization and depreciation		(1,967)	(26,442)	(22,810)	(51,219)
Net book value	447	770	11,310	10,982	23,509
of which fixed assets under finance leases			*4,081*		*4,081*

4.3. Investments in associates

"Other" includes office, IT and transport equipment.

In thousands of euros	12/31/2012	12/31/2011
• Investments in associates at beginning of year	1,006	895
• Gains over the year	186	292
• Distributions	(250)	(180)
• Other changes	(19)	
Investments in associates at year-end	923	1,006

4.4. Financial assets

4.4.1. Categories of financial assets

In thousands of euros	12/31/2012			12/31/2011
	Non-current	Current	Total	Total
Loans and receivables at amortized cost	4,235	368,424	372,659	411,898
• Loans and receivables and other long-term investments	4,235		4,235	4,173
• Trade receivables		291,244	291,244	320,773
• Other receivables		21,390	21,390	21,434
• Tax receivables		5,086	5,086	53
• Bank current accounts	46,684	46,684	48,210	
• Factoring		4,019	4,019	17,254
Financial assets stated at fair value through profit or loss	0	20,266	20,266	10,364
• Money market UCITS		266	266	10,364
• Short term deposit		20,000	20,000	0
Total	4,235	388,690	392,925	422,262

The amortized cost of loans and receivables is close to their fair value.

4.4.2. Non-current financial assets

In thousands of euros	Loans and receivables: > 1 year	Other	Total
At January 1, 2011			
• Gross value	3,763	98	3,861
• Cumulative depreciation	(79)		(79)
Net book value	3,684	98	3,782
Year ended December 31, 2011			
• Net book value at beginning of year	3,684	98	3,782
• Translation differences	46		46
• Change in scope of consolidation	402		402
• Acquisitions	549	17	566
• Disposals	(602)		(602)
• Reclassifications	15	(62)	(47)
• Annual depreciation	26		26
Net book value at year end	4,120	53	4,173
At December 31, 2011			
• Gross value	4,173	53	4,226
• Cumulative depreciation	(53)		(53)
Net book value	4,120	53	4,173
Year ended December 31, 2012			
• Net book value at beginning of year	4,120	53	4,173
• Translation differences	(32)		(32)
• Change in scope of consolidation		(17)	(17)
• Acquisitions	1,891		1,891
• Disposals	(1,789)	(12)	(1,801)
• Annual depreciation	20		20
Net book value at year end	4,210	24	4,234
At December 31, 2012			
• Gross value	4,242	24	4,266
• Cumulative depreciation	(31)		(31)
Net book value	4,211	24	4,235

4.4.3. Trade receivables

In thousands of euros	12/31/2012	12/31/2011
• Net trade receivables[1]	301,616	330,325
• Depreciation	(10,371)	(9,552)
Total	**291,244**	**320,773**
[1] *of which*		
Bills remitted for collection as of December 31, but with subsequent maturity dates.	*8,299*	*5,533*
Receivables assigned under the factoring agreement	*64,661*	*84,151*
Receivables assigned to the securitization vehicle		*118,485*

As indicated in Note 2.14.1, the securitization agreement was repaid in advance on 11 December 2012.

Moreover, it should be noted that, with the exception of certain major accounts and two operating regions (Note 5.3.), trade receivables are covered by credit insurance, and these receivables have a due date of under one year.

4.4.4. Other receivables

In thousands of euros	12/31/2012	12/31/2011
• Employee and social security receivables	760	868
• VAT	9,730	10,384
• Other tax receivables	1,275	1,323
• Prepaid expenses	3,386	3,996
• Other third-party receivables	7,084	5,734
Gross value of other receivables	**22,234**	**22,305**
• Depreciation	(844)	(871)
Net total of other receivables	**21,390**	**21,434**

Other third-party receivables are mainly outstanding refunds from training organizations.

4.4.5. Cash and cash equivalents

In thousands of euros	12/31/2012	12/31/2011
Cash	46,684	48,210
Cash equivalents		
• Money market UCITS	266	10,364
• Short term deposit	20,000	
• Factoring	4,019	17,254
Total cash equivalents	**24,285**	**27,618**
Total cash and cash equivalents	**70,969**	**75,828**

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

4.5. Capital and treasury shares

	12/31/2012	12/31/2011
• Capital (in thousands of euros)	4,050	4 050
• Nominal (in euros)	0.36	0.36
• Number of shares (thousands)	11,250	11,250
• Number of authorized, issued and outstanding shares (in thousands)	11,104	11,106
• Treasury shares (thousands)	146	144

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 is to ensure company share liquidity and optimize its balance sheet. A liquidity agreement was signed with ODDO on 1 July 2005.

The contributions provided to the Facilitator, which amounted to 11,124 securities and 3,178 euros when the agreement was signed, were increased by 50,000 euros in an amendment to the agreement signed on August 5, 2011.

The company has no stock option or bonus share plan. There is also no shareholder agreement.

4.6. Contingencies and loss provisions

4.6.1. Employee benefits

4.6.1.1. Defined benefit plans:

The main actuarial assumptions used in 2012 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
- the turnover rate for each industry sector
- INSEE 2008-2010 TD/TV mortality tables for French companies and PM-PF 60-64 for African subsidiaries
- salary revaluation rate and discount rate:

	12/31/2012	12/31/2011
Salary revaluation rate		
• Temporary employment and recruitment	2.0 %	2.0 %
• Airport services France	3.0 %	3.0 %
• Airport services Congo	4.5 %	4.5 %
• Airport services other African countries	3.0 %	3.0 %
• Other services	2.5 %	2.0 %
Discount rate (iBoox Corporate AA 10+)	2.75 %	4.75 %

Without any assets to cover the commitments, the provision recognized is equal to the current value of the commitment. The provision recognized in the balance sheet changed as follows during the two fiscal years presented:

In thousands of euros	2012	2011
• Obligation at beginning of year	7,974	6,392
• Service cost for the period	657	611
• Interest expense	365	291
• Actuarial differences arising from changes in demographic assumptions	5	47
• Actuarial differences arising from changes in financial assumptions	2,195	(398)
• Actuarial differences arising from experience adjustments	476	441
• Past service cost	(82)	737
• Profit on liquidation	(107)	(117)
• Employer's contributions	(446)	(29)
Obligation at year end	11,037	7,974
Of which France	*10,587*	*7,599*
Of which Africa	*450*	*375*

The main sensitivities for the calculation of this labor commitment are as follows:

- with a discount rate of 2.5% the commitment is €11.4m compared to €10.7m at 3%
- an increase in the turnover rate by 1% will result in a commitment value of €10.4m
- while an increase in the salary revaluation rate of 1% would bring the commitment to €12.5m.

The following contributions are expected over the coming years:

In thousands of euros	2012	2011
• N+1	679	594
• N+2 to N+5	1,506	1,829
• N+6 to N+10	4,716	3,960
Total expected contributions from N+1 to N+10	6,901	6,383

4.6.1.2. Defined contribution plans

The amount paid to defined contribution plans (employer's portion) for all employees (permanent and temporary employees) for 2012 comes to €115,720k.

4.6.1.3. Other employee benefits

Other employee benefits are not significant.

4.6.2. Provisions for other liabilities

In thousands of euros	12/31/2011	Allocations	Reversals of provisions used	Reversals unused of provisions	Reclassification and foreign exchange	12/31/2012
• Provisions for disputes	3,059	614	(745)	(544)	(1)	2,383
• Other provisions	2,049	1,398	(1,033)	(377)		2,038
Total	5,108	2,012	(1,778)	(921)	(0)	4,420

In thousands of euros	12/31/2010	Allocations	Reversals of provisions used	Reversals unused of provisions	Reclassification and foreign exchange	12/31/2011
• Provisions for disputes	3,784	984	(795)	(915)	1	3,059
• Other provisions	1,887	1,186	(304)	(720)		2,049
Total	5,670	2,171	(1,099)	(1,635)	1	5,108

Provisions for disputes are mainly for Labor Tribunal risks. The risk is estimated based on the nature of the dispute, awareness of resolutions of previous disputes and current case law. The other provisions are mainly for a variety of commercial, social and fiscal risks.

4.7. Financial liabilities

4.7.1. Categories of financial liabilities

In thousands of euros	12/31/2012			12/31/2011
	Non-current	Current	Total	Total
• Borrowings	31,913	27,071	58,984	52,489
• Bank overdrafts and equivalents		21,510	21,510	23,473
• Trade payables		26,071	26,071	25,888
• Social security and tax liabilities		235,541	235,541	259,776
• Taxes payable		1,560	1,560	5,320
• Other debts		12,355	12,355	12,954
Total	31,913	324,108	356,021	379,899

The amortized cost of these items is close to their fair value.

4.7.2. Borrowings and bank overdrafts

4.7.2.1. Gross financial debt

Analysis of financial debts by type and maturity

In thousands of euros	Securitization	Employee profit sharing	Finance leases	Borrowings	Total
Values at 12/31/2011					
• Less than 1 year		25,090	1,135	27	26,252
• 1 to 5 years	7,510	256	596	17,568	25,930
• More than 5 years				307	307
Total 2011	7,510	25,346	1,731	17,901	52,489
Values at 12/31/2012					
• Less than 1 year		26,378	686	32	27,096
• 1 to 5 years		226	388	31,240	31,855
• More than 5 years				33	33
Total 2012	0	26,604	1 074	31,305	58,984

Securitization agreement

In June 2002, the Group implemented a trade receivables securitization programme. This was renewed in January 2007 for 6 years. It was not renewed in 2012 and the financing was repaid in advance on December 11, 2012.

The principle of this financing is the assignment of 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 collections on the receivables assigned continues to be managed by the Group. As a result, the Group transfers the receivables for the current month to the securitization vehicle to ensure the reversal of this cash. At December 31, 2011, this amount stood at €51.2m.

This commitment is made to Ester Finance Titrisation for the term of the contract. In line with the SIC 12 interpretation, the special purposes entity in relation to the securitization of receivables was external and is not consolidated by the Group.

At December 31, 2011, the financing used by the Group was €7.5m in relation to assigned receivables of €118.4m, with these receivables retained in the balance sheet.

Option to purchase the remaining 25% of PeopleLink equity

On September 1, 2011 Group CRIT purchased a 75% stake in PeopleLink, a North American company involved in temporary employment and recruitment based in South Bend (Indiana), with an option to purchase the remaining 25%. The option exercise price will be determined using a multiple of the EBITDA calculated according to the purchase agreement.

4.01

Under IAS 32, this contractual obligation gave rise to the recognition of a financial debt through a contra under equity attributable to owners of parent. The Group assumes that this option will be exercised within five years.

This cash outflow discounted at the Group's average financing rate in the United States, i.e. 3.75% stood at $18.9m at December 31, 2012 (€14.3m at the closing rate) against $18.5m at December 31, 2011 (€14.3m at the closing rate).

As changes in this financial liability relating to the option to purchase a non-controlling interest were recognized under net income according to IAS 39 Financial instruments: Recognition and assessment and IFRS 9 Financial instruments. This treatment is in line with the interpretation published by IFRIC on May 31, 2012 and led to the recognition of $391K i.e. €302K under financial expenses for the year.

4.7.2.2. Net financial debt

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

In thousands of euros	12/31/2012	12/31/2011	Change
• Borrowings, non-current	31,913	26,237	5,675
• Borrowings, current	27,071	26,252	820
Gross financial debt	*58,984*	*52,489*	*6,495*
• Cash and cash equivalents	70,969	75,828	(4,858)
• Overdrafts	21,510	23,473	(1,963)
Net cash	*49,460*	*52,355*	*(2,895)*
Net financial debt	9,524	134	9,391

The Group's cash is managed through different cash-pooling agreements, the figures for which are listed either under cash and cash equivalents on the asset side of the balance sheet or in bank overdrafts on the liabilities side of the balance sheet.

In thousands of euros	12/31/2012	12/31/2011
• Cash pooling - asset position	13,367	11,580
• Cash pooling - liability position	(13,673)	(14,515)
• Net cash-pooling balance	(306)	(2,935)

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

In thousands of euros	12/31/2012	21/31/2011	Maturity	Hedging
• Securitization	0	7,510	2012	Non
• Lake City Bank credit facility	9,817	3,134	01/12/14	Non
• Factoring			N/A	Non

The average interest rate on these various sources of Group borrowings is primarily based on EURIBOR and LIBOR. Including the margin, the rate is around 2%.

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

4.7.3. Current financial liabilities

4.7.3.1. Social security and income tax liabilities

In thousands of euros	12/31/2012	12/31/2011
• Debt to social security organizations	77,504	83,659
• Employee liabilities	66,251	75,270
• Value added tax	61,097	69,583
• State, public authorities and other liabilities	30,689	31,264
Total	235,541	259,776

4.7.3.2. Other payables

In thousands of euros	12/31/2012	12/31/2011
• Miscellaneous payables	11,699	11,941
• Prepaid income	655	1,013
Total	12,355	12,954

Miscellaneous payables primarily represent expenses to be paid and credit notes to issue. All of these payables have a due date of under one year.

5 - Risks linked to financial assets and liabilities

5.1. Foreign exchange risk

Apart from its new undertakings in the United States and given that the Group's activity is mainly focused in France and the euro zone, the Group has little exposure to the exchange-rate risk.

As the full-year consolidation of PeopleLink represents revenues of almost $145m in 2012, 7.5% of total revenues, the Group has moderate exposure to the exchange-rate risk, insofar as financial flows with France will mainly be constitued by the repayment of a shareholder loan of $50.4m between CRIT Corp and Group CRIT and the payment of dividends.

5.2. Interest rate risk

A change of 1% in interest rates would have an impact of €136K on the Group's financial cost for the year.

5.3. Concentration and credit risk

It should be noted that the risk of concentration is very low given that the Group has a diversified client base. Revenues from any given external client never exceed 5% of Group sales. The Group is therefore not reliant on any specific clients.

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 21% of the revenues of the French Temporary employment and recruitment division.

The age of non-depreciated trade receivables due is analyzed in the table below:

In thousands of euros	Non-depreciated assets due at the closing date (net value)				*depreciated*	Total depreciated not paid	Total (net value)
	0-2 months	2-4 months	over 4 months	Total			
12/31/2012	64,607	5,700	3,459	73,766	10,371	217,479	291,244
12/31/2011	60,401	4,680	4,257	69,338	9,552	251,435	320,773

4.01

5.4. Liquidity risk

At 12/31/2012 the Group had low levels of debt, with total debt of €9.5m, representing gearing of 4.5%.

The Group currently has access to substantial short-term financing sources – mainly factoring lines of credit amounting to €100m of which as at 12/31/2012 very little use had been made.

In addition, the American subsidiary PeopleLink has drawing capacity of $22.9m from a local American bank, Lake City Bank, subject to bank covenants relating to the hedging of debt servicing by cash flow from the subsidiary's operations and to sufficient borrower's equity. This credit line, $12.9m of which was drawn down at December 31, 2012 is the subject of a financial guarantee by Group CRIT and CRIT Corp for $6m each.

The Group is therefore well hedged against liquidity risks.

5.5. Financial counterparty risk

The Group is exposed to financial counterparty risk when it trades on financial markets, particularly for cash-flow management purposes. It limits this risk by engaging solely with commercial banks with high credit ratings and by avoiding over-concentration of market transactions in a limited number of financial institutions. This is how the net cash of €49.5m is distributed over all of these institutions.

6 - Notes to the consolidated income statement

6.1. Other non-recurring operating income and expenses

In thousands of euros	2012	2011
Other operating income	0	0
• Direct acquisition costs	(157)	(897)
• Amortization of the intangible assets acquired	(1,193)	(327)
• Goodwill impairment	(5,114)	
Other operating expenses	(6,464)	(1,224)

6.2.Cost of net financial debt

In thousands of euros	2012	2011
• Foreign exchange gains	43	3 305
• Financial interest	320	364
• Other financial income	465	130
Financial income	829	3 799
• Financial cost on profit-sharing	(779)	(810)
• Financial interest on borrowing and bank overdrafts	(940)	(819)
• Foreign exchange losses	(860)	(9)
• Other financial expenses	(994)	(502)
Financial expenses	(3,574)	(2,140)
Cost of net financial debt	(2,745)	1,659

Because of the financing arrangement of $50.4m between CRIT Corp and Group CRIT, foreign exchange income records the non-cash impact of fluctuations in the dollar against the euro, amounting to a loss of €0.8m in 2012 against a gain of €3.2m in 2011.

6.3. Income tax charge

6.3.1. Net income tax

In thousands of euros	2012	2011
• Current income tax	(24,823)	(28,610)
• Deferred income tax	323	363
Net income tax	(24,500)	(28,247)

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

In thousands of euros	2012	2011
Profit before tax	37,914	49,887
• Tax rate in France	36.1 %	36.1 %
Theoretical income tax	13,687	18,009
• Effects of:		
. goodwill impairment (non-deductible)	1,846	
. permanent differences	250	236
. Tax rate differences for other countries	54	(64)
. unrecognized tax losses	199	3
. use of unrecognized tax losses or exemption	(2,460)	(1,557)
. CVAE	10,920	11,932
. Other	4	(313)
Total impact	10,813	10,237
Group tax	24,500	28,247
Apparent rate	64.6 %	56.7 %

6.3.2. Deferred taxes by type

In thousands of euros	Deferred tax assets on ind. retirement	Deferred tax liabilities on finance leases	Deferred tax assets on other temporary differences	Total
Gross value at January 1, 2011	2,106	(1,616)	2,891	3,381
• Translation differences			50	50
• Impact on income	490	244	(368)	367
• Gains and losses directly posted to shareholders' equity	20			20
• Change in scope of consolidation			716	716
Value at 2011 year end	2,616	(1,372)	3,289	4,534
Gross value at January 1, 2012	2,616	(1,372)	3,289	4,534
• Translation differences			(8)	(8)
• Impact on income	132	322	(131)	323
• Gains and losses directly posted to shareholders' equity	896			896
• Reclassification	1	1	(39)	(37)
Value at 2012 year end	3,645	(1,049)	3,111	5,708

Deferred tax assets include €1.7m in tax receivables on Spanish tax losses that should be used in the medium term by charging to future profits of these entities as shown in the business plan used for the goodwill impairment test for Temporary employment Spain (Note 4.1).

7 - Segment information

7.1. Revenues by operating segment

In thousands of euros	2012	2011
• Temporary employment and recruitment	1,238,429	1,275,800
• Airport services	197,279	185,347
• Other services	72,144	69,062
• Intra-Group eliminations	(17,790)	(17,773)
Total	1,490,062	1,512,437

7.2. Current operating income by operating segment

In thousands of euros	2012	2011
• Temporary employment and recruitment	40,919	42,452
• Airport services	5,282	5,079
• Other services	922	1,921
Total	47,123	49,452

7.3. Operating income by operating segment

In thousands of euros	2012	2011
• Temporary employment and recruitment	34,455	41,228
• Airport services	5,282	5,079
• Other services	922	1,921
Total	40,658	48,228

7.4. Other information by operating segment

In thousands of euros	Temporary employment and recruitment	Airport services	Other services	Not affected	Total
FY 2011					
• Net amortization and depreciation	936	5,727	713	-	7,376
• Net provisions	2,198	1,070	(59)	-	3,209
• Assets	331,664	61,726	122,769	80,415	596,574
• Liabilities	172,594	49,996	94,430	75,962	392,981
• Acquisitions of fixed assets	3,066	4,460	877	(1,819)	6,584
FY 2012					
• Net amortization and depreciation	1,030	5,746	440	-	7,216
• Net provisions	2,037	742	648	-	3,427
• Assets	317,049	57,585	125,104	81,764	581,502
• Liabilities	231,972	54,889	2,564	82,054	371,479
• Acquisitions of fixed assets	7,280	7,957	3,742	(4,714)	14,264

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

In thousands of euros	2012	2011
• France	1,255,935	1 359,768
• United States	112,166	35,428
• Spain	48,368	53,347
• Other	73,593	63,894
Total	1,490,062	1,512,437

7.5.2. Non-current assets by geographic region

In thousands of euros	12/31/2012	12/31/2011
• France	120,403	116,123
• United States	59,552	45,002
• Spain	2,231	7,306
• Other	8,313	8,300
Total	190,499	176,731

8 - Notes to the consolidated cash flow statement

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

In thousands of euros	12/31/2012	12/31/2011
• Cash and cash equivalents	70,969	75,828
• Bank overdrafts	21,510	23,473
Net cash	49,460	52,355

The change in the net cash position for the year includes the asset acquisition transaction in the United States, i.e.

€8.8m. Excluding this impact, the net cash position would be €5.9m against €7.5m in 2011 (also excluding impact of American acquisitions).

The main points to underline are as follows:

- The limited drop in cash flow from operations to €53.7m against €60.4m in 2011,
- A drop in working capital requirement of €4.9m at a time when revenues were hit,
- An increase in taxes paid linked to the rise in corporation tax prepayments
- Investment up sharply to €12.3m against €6m in 2011, due to Airport services and head office.

8.1. Amortization and depreciation of intangible assets and property, plant and equipment

In thousands of euros	2012	2011
Amortization and depreciation		
• on intangible assets	1,721	777
• on property, plant and equipment	6,666	6,926
• on goodwill	5,114	
Total amortization	13,502	7,703

8.2. Change in operating working capital

In thousands of euros	2012	2011
• Inventories	(558)	(481)
• Net trade receivables	29,144	(15,112)
• Receivables from the state and social security organizations	811	83
• Prepaid expenses	612	(224)
• Other third party net receivables	(1,344)	(938)
• Trade payables	198	(1,577)
• Social security and income tax liabilities	(24,098)	14,899
• Other payables	146	(2,190)
Change in working capital tax liabilities	4,909	(5,541)

The most notable changes in 2012 occurred with trade receivables and social security and tax liabilities, when business was down.

8.3. Loan repayments

In thousands of euros	2012	2011
• Securitization	(7,510)	
• Medium-term loan	(190)	(58)
• Property finance leases	(1,140)	(1,918)
• Other	(961)	(3,680)
Total	(9,801)	(5,656)

9 - Off balance-sheet commitments

9.1. Off balance-sheet commitments related to company financing not specifically required by IFRS 7

9.1.1. Commitments given

In thousands of euros	Main features	Maturity	12/31/2012	12/31/2011
Financial guarantees				
• Guarantee given by Group Crit to Crédit du Maroc for CRIT Morocco	Financial guarantee from parent to subsidiary	Unlimited	1,389	1,392
• Guarantee given by Group Crit to Société Générale for CRIT España	Financial guarantee from parent to subsidiary	Unlimited	1,000	1,000
• Financial guarantee given by Group Crit to Société Générale for CRIT Tunisia	Financial guarantee from parent to subsidiary	11/30/2013	44	46
• Financial guarantee given by Group Crit to Société Générale for CRIT RH	Financial guarantee from parent to subsidiary	11/30/2013	44	46
• Financial guarantee given by Group Crit to Lake Bank City for PeopleLink	Financial guarantee from parent to subsidiary	Unlimited	4,548	4,637
• Financial guarantee given by CRIT Corp to Lake Bank City for PeopleLink	Financial guarantee from parent to subsidiary	Unlimited	4,548	4,637

9.1.2. Commitments received

In thousands of euros	Main features	Maturity	12/31/2011	12/31/2010
Commitments related to company funding not specifically required by IFRS 7				
• Securitization agreement[1]	Maximum credit amount			75,000
• Crédit Agricole factoring agreement	Maximum credit amount	01/01/2013	80,000	80,000
• GE Factofrance factoring agreement	Maximum credit amount	Unlimited	17,995	27,458

[1] As indicated in Note 4.6.2.1, the securitization agreement was not renewed in 2012 and the funding was repaid in advance on December 11, 2012.

9.2. Off balance-sheet commitments related to company operating activities

9.2.1. Commitments given

In thousands of euros	Main features	Maturity	12/31/2012	12/31/2011
Financial guarantee				
• Group CRIT counter-guarantee to BNP Paribas for PeopleLink	Insurance policy cover	12/05/2013	4,066	
Financial instruments concluded for the receipt of a non-financial item				
• Commitment of GEH to various uniform suppliers	Firm purchase commitment		553	
Guarantees given				
• Group CRIT performance guarantee in Maser to Renault	Guarantee from parent to subsidiary perform the contract	05/31/2012		130
Operating leases				
• Real estate operating lease commitments	Commitments in future payments		10,568	11,423
		< 1 year	*6,537*	*6,613*
		2-5 years	*4,031*	*4,809*
• Equipment operating lease commitments	Commitments in future payments		3,818	3,963
		< 1 year	*2,537*	*2,038*
		2-5 years	*1,282*	*1,925*

The total rent paid in fiscal year 2012 amounted to €26,932K against €24,263K in 2011.

9.2.2. Commitments received

In thousands of euros	Main features	Maturity	12/31/2012	12/31/2011
Financial guarantee				
• BNP Paribas financial guarantee to Arch Insurance Company for PeopleLink	Insurance policy cover	12/05/2013	4,066	
First demand guarantees				
• Crédit Lyonnais first demand guarantee to Aéroports de Paris for the subsidiaries Airport France	Commercial lease guarantee	2013 to 2019	926	
• Société Générale first demand guarantee in favor of GEH	Tender guarantee	03/22/2013	457	
Guarantees received				
• Guarantee from Société Générale in favor of CRIT SAS [1]	Financial guarantee for temporary employment activities (Article L 1251-49 and R 1251-11 to R 1251-31 of the French Labor Code)	06/30/2013	73,560	63,500
• Crédit Lyonnais guarantee in favor of Les Compagnons, Les Volants, AB Intérim [1]	Financial guarantee for temporary employment activities (Article L 1251-49 and R 1251-11 to R 1251-31 of the French Labor Code)	06/30/2013	18,090	16,690
• Joint and several guarantee by Société Générale to Groupe Europe Handling[2]	Guarantee of payment suspension on contested claim (Article 348 of the Customs Code)			864

[1] The financial guarantees granted by banks in favor of CRIT SAS, AB INTERIM, LES COMPAGNONS and LES VOLANTS in respect of their temporary employment activities and pursuant to Article L 1251-49 and R 1251-11 to R 1251-31 of the Labor Code have a limited duration of one year and are renewed every year.

[2] The bank was released from this joint and several guarantee on February 23, 2012.

10 - Other information

10.1. Earnings per share

	2012	2011
• Profits to be distributed to owners of parent (thousands of euros)	9,905	19,930
• Weighted average number of ordinary outstanding shares (thousands)	11,105	11,117
• Basic and diluted earnings per share (€ per share)	0.89	1.79

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

10.2. Dividends per share

	2012	2011
• Dividends to be distributed to owners of parent (thousands of euros)	2,588	2,475
• Weighted average number of ordinary outstanding shares (thousands)	11,105	11,117
• Dividend per share (€ per share)	0.23	0.22

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

The number of shares outstanding at December 31, 2012 was 11,103,989.

A dividend of €0.20 per share for the year ended December 31, 2012, representing a total distribution of €2,587,500, will be recommended at the Annual Shareholders' Meeting scheduled for June 21, 2013.

10.3. Related parties disclosures

IAS 24 defines an affiliated party as a person or entity linked to the reporting entity. All commercial transactions with unconsolidated entities are concluded under normal market conditions.

10.3.1. Remuneration of 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 542,000 euros in 2012, the same as in 2011. No other long-term employment benefits or post-employment benefits are granted to corporate officers.

10.3.2. 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 Group Crit directors are all associated,
- Sales invoiced by the Group to companies consolidated using the equity method:

In thousands of euros	2012	2011
Leases invoiced to the Group by the SCIs		
• SCI LES ARCHES DE CLICHY	203	229
• SCI LA PIERRE DE CLICHY	143	128
• SCI HUGO MOREL	70	63
• SCI LA PIERRE D'AUDINCOURT (DU HAVRE)	15	30
• SCI LA PIERRE LUTTERBACH	18	15
• SCI LA PIERRE DE SAINT DENIS	17	16
• SCI LA PIERRE DE SENS	15	14
• SCI LA PIERRE DE ROUEN	16	14
• SCI LA PIERRE DE MELUN	16	14
• SCI LA PIERRE DE TOULON	16	19
• SCI LA PIERRE D'AUBAGNE	13	13
• SCI LA PIERRE CHATEAUROUX	10	9
• SCI LA PIERRE D'AUXERRE	10	9
• SCI LA PIERRE DE QUIMPER	9	8
	571	**544**
Real estate operating lease commitments (future rent payments)	1,118	1,963
< 1 year	677	990
2-5 years	441	973
Sales invoiced by the Group		
• HANDLING PARTNER GABON	531	675
	531	**675**
Trade receivables and other current receivables		
• HANDLING PARTNER GABON	37	157
• SCCV 50 AV. DE LA PORTE DE VILLIERS	121	110
• SCCV LES CHARMES	155	
	312	**267**

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

In thousands of euros	Handling Partner Gabon	Ovid	SCCV Les Charmes	SCCV 50 Av. Porte de Villiers
• Fixed assets	784	30		
• Current assets	3,746	1,871	302	332
• Shareholders' equity	2,506	(259)	(12)	1
• Liabilities	2,025	2,160	314	331
Balance sheet total	4,530	1,901	302	332
• Revenues	7,560	2,559		
• Net earnings	831	(283)	(13)	

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

10.4. Post-balance sheet events

On February 1, 2013, the Group acquired a 100% stake in Aria, a local airport services competitor operating at London City Airport. This transaction allows it to become the single operator on this platform and to achieve cost synergies. This company has full-year revenues of €4m.

Having ended its securitization programme on December 11, 2012, the Group set up a credit line of €60m on March 29, 2013 with its usual pool of banks. This 5-year credit line is repayable at maturity and has an interest rate based on the EURIBOR 3-month rate.

No other post-closing events likely to effect the 2012 financial statements were identified between the balance sheet date and the date of establishment of the consolidated financial statements.

10.5. Workforce at year-end

The breakdown of the Group's permanent employees by business line is as follows:

	12/31/2012	12/31/2011
• Temporary employment (permanent employees)	1,864	1,824
• Airport services	2,650	2,481
• Other	658	646
Total	5 172	4 951

Including the workforces of the companies consolidated using the equity method: 203 in 2012 (190 in 2011).

10.6. Scope of consolidation

Company	Siren No	% interest		Method of consolidation
		12/31/2012	12/31/2011	
• GROUP 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
• PRESTINTER (Saint-Ouen)	334 077 138	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)	NA	100.00	100.00	Full consolidation
• ADAPTALIA ESPECIALIDADES DE EXTERNALIZACION SL (Spain)	NA	100.00	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 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 CORP (United States)	NA	100.00	100.00	Full consolidation
• PEOPLELINK (United States)	NA	75.00	75.00	Full consolidation
• SUSTAINED QUALITY (United States)	NA	75.00	75.00	Full consolidation
• ARKEO (United States)	NA	75.00	75.00	Full consolidation
Airport services				
• PARIS CUSTOMERS ASSISTANCE (Tremblay en France)	502 637 960	99.84	99.84	Full consolidation
• CARGO GROUP (1)	789 719 887	99.84	-	Full consolidation
• ORLY CUSTOMER ASSISTANCE (Tremblay en France)	515 212 801	99.84	99.84	Full consolidation
• ORLY RAMP ASSISTANCE (Tremblay en France)	515 212 769	99.84	99.84	Full consolidation
• TERMINAL ONE ASSISTANCE (Tremblay en France)	515 212 785	99.84	99.84	Full consolidation
• RAMP TERMINAL ONE (Tremblay en France)	515 192 763	99.84	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
• 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
• 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

Company	Siren No	% interest		Method of consolidation
		12/31/2012	12/31/2011	
• 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
• OVID (Tremblay en France) (2)	534 234 661	33.33	-	Equity method
• CONGOLAISE DE PRESTATIONS DE SERVICES - CPTS (Congo) (3)	NA	60.96	-	Full consolidation
• SKY PARTNER R.S. DOO. (Serbia) (4)	NA	47.92	-	Equity method
• AWAC TECHNICS MOROCCO (Morocco)	NA	99.60	99.60	Full consolidation
• CONGO HANDLING (Congo)	NA	60.90	60.90	Full consolidation
• HANDLING PARTNER GABON (Gabon)	NA	33.95	33.95	Equity method
• SKY HANDLING PARTNER SIERRA LEONE	NA	79.87	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
• SKY HANDLING PARTNER UK (United Kingdom)	NA	89.86	89.86	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 (Roumanie)	NA	99.00	99.00	Full consolidation
• MASER (Saint-Ouen)	732 050 026	99.94	99.94	Full consolidation
• CRIT IMMOBILIER (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
• RH EXTERNETT (Colombes)	489 466 474	100.00	100.00	Full consolidation
• SCI SARRE COLOMBES	381 038 496	99.66	99.66	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	99.66	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 founded on December 3, 2012
(2) Company founded on August 23, 2013 and having started trading in 2012
(3) Company founded on November 10, 2011 and having started trading in 2012
(4) Company founded on October 10, 2012

The Group has no share purchase commitments vis-à-vis non controlling interests.

GROUPE crit

TALENT WILL ALWAYS BE OUR MOST PRECIOUS VALUE.

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