Annual Report 2013 (abstract)

GROUPE crit

TALENT WILL ALWAYS BE OUR MOST PRECIOUS VALUE.

WWW.GROUPE-CRIT.COM

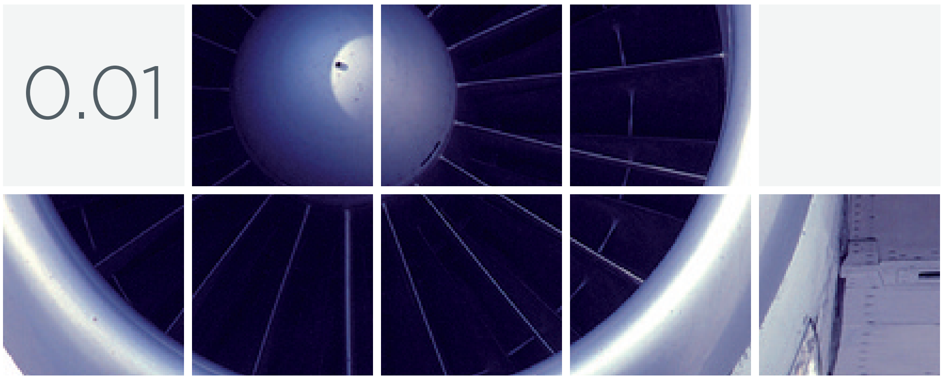
0.00

A French Société Anonyme
[public limited company],
capitalized at €4,050,000

Registered office:
92-98 Boulevard Victor Hugo
92110 Clichy

Nanterre Trade Register
No. 622 045 383

0.01



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
Renaud Lejeune	Chief Financial Officer
Andre Engler	Director of Human Resources

Independent auditors

• PRICEWATERHOUSE COOPERS AUDIT
Represented by Gerard Morin, member of the Versailles Regional Association of Statutory Auditors
63, rue de Villiers
92200 Neuilly sur Seine

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

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

• AUDITEURS ET CONSEILS D'ENTREPRISE
Represented by Alain Auvray, member of the Paris Regional Association of Statutory Auditors
5, avenue Franklin Roosevelt
75008 Paris

Appointed by the AGM on June 23, 2008

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

The reappointment of the firm Auditeurs et Conseils d'Entreprise is to be proposed to the Shareholders' Meeting on June 20, 2014.

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 June 27, 2011

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

• **Emmanuel Charrier,** member of the Versailles Regional Association of Statutory Auditors

5, avenue Franklin Roosevelt
75008 Paris

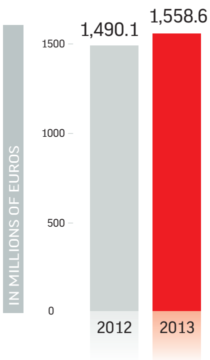
Appointed by the AGM on June 23, 2008

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

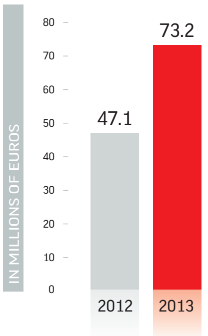
The reappointment of Emmanuel Charrier is to be proposed to the Shareholders' Meeting on June 20, 2014.

Financial highlights

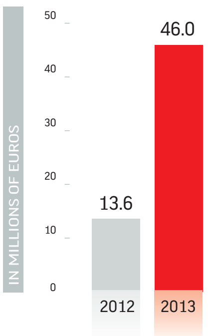
Revenues



Current operating income

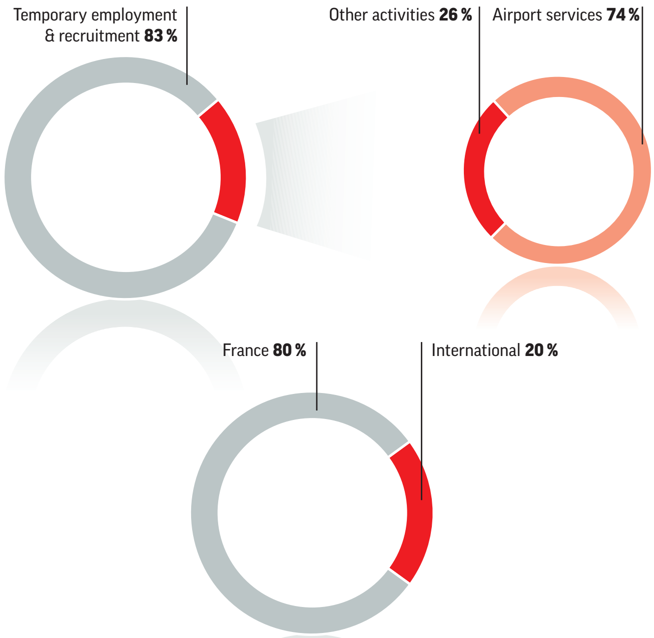


Net income



Breakdown of 2013 revenues by activity*

* before intra-group eliminations



In thousands of euros	2012	2013
Consolidated revenues	**1,490,062**	**1,558,569**
Temporary employment division	1,238,429	1,299,802
Airport services division	197,279	204,890
Other businesses	72,144	73,009
intra-group eliminations	(17,790)	(19,132)
Current operating income (1)	47,123	73,222
Operating income	40,658	69,602
Net income	13,600	46,002
Net income - Group share	9,905	40,314
Shareholders' equity (Group share)	210,023	238,450
Net financial debt (2)	9,524	27,920
Earnings per share (in euros)	0.89	3.63
Permanent workforce	4,969	5,327
Number of agencies	473	480

(1) The Group decided to set out current operating income in its consolidated financial statements from December 31, 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.

Message from the Chairman

To our Shareholders,

2013 was an exceptional year for the Group, marked by record results. We recorded revenues of almost € 1.6 billion. Our international businesses posted growth of more than 30%. Our operating income went up by 71%. Moreover, we tripled our net income, and once again strengthened our financial structure.

This excellent performance was achieved across all our business lines.

International growth in our core business, temporary employment, was a very notable 33%. In the United States, the biggest staffing market worldwide – which we entered in 2011 – our aggressive growth strategy has paid off handsomely. That first year, our US revenues were €35 million. In 2013, this had risen beyond €170 million, representing a 52% increase – or just under 19% on a like-for-like basis – compared with the previous year. In the second half of 2013, we made two acquisitions: The Agency Staffing and Mep Staffing. These two companies will enhance our geographic presence and sector positioning, and expand our expertise in highly specialized segments. We also had a good year in Spain, with a year-on-year increase in revenues of 10%.

In France, we again outperformed our key market and gained new market share, despite the difficult economic conditions in 2013. The continuous improvement in our business, with 9% growth in the last quarter, enabled us to produce a performance similar to the previous year, despite a 6% decline in the market over the same period. This performance, which we achieved without having to review our pricing policy, was the result of our strong commercial strategy in the service sector, where we registered growth of almost 14% compared with the previous year.

Our multiservices division also posted growth compared with the previous year, driven by our airports services business, with growth of almost 4%.

In France, we consolidated our number one position in the airport services market. Although the level of air traffic remains weak, we have maintained our revenues. This strong resilience was demonstrated by the signing of several new multi-year airport services contracts at Roissy Charles-de-Gaulle and Orly.

Internationally, we had an excellent year, with a 19% increase in revenues. This performance benefited from our success in the United Kingdom at London City Airport and the dynamism of all our operations in Africa.

The Group's overall performance included record results and a significant improvement in our profitability. We delivered a year-on-year increase of more than 55% in current operating income, to just over €73 million. The higher activity levels in France, combined with the competitiveness and employment tax credit (CICE) and the strong contribution of our international businesses, all contributed to this record result. The profitability of our temporary employment and recruitment businesses is improving both in France and abroad. Current operating income for this division went up by more than 62% compared with the previous year, while the current operating margin showed substantial progress, coming in at 5.1% of revenues versus 3.3% in 2012. In France, the current operating margin was 4.8% of revenues. Internationally, meanwhile, our current operating income more than doubled.

RECORD RESULTS IN 2013

OPERATING INCOME UP 71%

NET INCOME HAS TRIPLED

Thanks to these excellent performances, our net income of €46 million was more than triple the figure for the previous year, a record for the Group.

In 2013, our Group again strengthened its financial position. At the end of December 2013, our shareholders' equity stood at almost €240 million, cash flow from operations totalled €62 million, and net debt represented less than 12% of equity.

Our Group is in robust financial health and can therefore fully support its development and continue along the growth path it has been pursuing since its IPO in 1999. Since that key date in our history, our revenues have grown by a factor of

1.01

six, accompanied by a fivefold increase in operating income. This success has been achieved thanks to the efforts of our teams. It is also based on our ability to manage market changes and set ourselves new ambitions. For the last four years, our priorities have focused on increasing the international dimension of our Group. It is early days, but this aggressive strategy is already bearing fruit, with revenues having tripled over this period. In 2013, we passed the milestone of recording 20% of revenues outside our borders. This should exceed 25% by 2015. We now have a presence on three continents: Europe, Africa and North America. In 2013, our temporary employment network, which has close to 500 agencies, provided more than 200,000 temporary workers in a million assignments for 28,000 clients. In airport services, 130 airlines chose us to provide services for 340,000 flights in 2013.

In view of the Group's excellent first quarter in 2014, we look to the coming year with full confidence.

In France, the temporary employment market grew by 1% in the first quarter, a considerable improvement compared with the same period of 2013. Once again, our Group outperformed its key market, with growth of 5.4% in its temporary employment business in France. Our international businesses also had a good first quarter, with growth of more than 23%. Spain confirmed its sharp improvement, with growth in excess of 38%.

A good first quarter in 2014

Revenues up 8%

International growth of 21%

In the United States, while organic growth was affected – as expected – by the severe weather that reigned in US first-quarter GDP growth to 0.1%, our revenues rose by over 23% in the same period. The year began with our seventh external growth transaction in North America – the acquisition of 2AM Group, which specializes in outsourcing quality control and engineering services for the automotive, aviation, aerospace and shipbuilding industries. This strategic acquisition gives us a geographical presence in four additional states, and adds to our specialized divisions. Our Group now has a presence in 22 American states. Looking at our start to the year, we are confident in our ability to post annual growth of at least 30% in North America and expect our revenues to break through the 300 million-dollar mark in 2014. We will, of course, remain on the look out for fresh acquisition opportunities.

Our multiservices division also had a good start to the year, with first-quarter revenues up by more than 3%, driven by the rise of almost 10% contributed by our international airport services business. In France, an important event in 2014 will be the renewal of the airport licenses for Roissy Charles de Gaulle and Orly. Internationally, our prospects remain very bright, particularly in Africa, where the growth in air traffic will create the need for reliable operators with an international reputation, and in the Dominican Republic, where our Group has recently launched operations.

This successful start to the year makes us confident of our ability to achieve another year of growth and further progression in our results.

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, Groupe 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

Groupe 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.

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

• 2002

40 YEARS OF GROWTH

Groupe Crit celebrates 40 years of growth, and breaks the barrier of €1 billion in revenues. With the acquisition of Euristt, Crit Interim 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; formation of a temporary employment subsidiary in Morocco and 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 - 2012

A NEW INTERNATIONAL DIMENSION

Groupe Crit breaks the barrier of €1.5 billion in revenues and establishes operations in the United States, the world's largest temporary employment and staffing market.

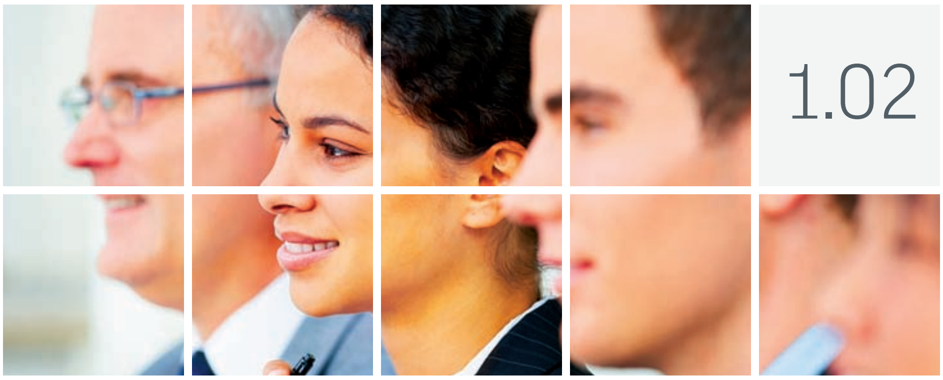
The airport services division launches operations at London City Airport.

• 2013

A RECORD YEAR

Groupe Crit had a record year in 2013, with operating income up 71% and net income rising threefold. International business growth was more than 31% compared with the previous year. The Group expanded its presence in the United States with two new acquisitions, boosting its North American revenues by 52%.

1.02



In brief...

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

As the leading independent player in temporary employment and recruitment in France, Groupe Crit provides 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 480 employment agencies as of the end of 2013, the Group is the human resources partner for the permanent and temporary employee recruitment needs of 28,000 companies and gives career support and advice to over 200,000 employees.

Airport services: a major service provider

130 international airlines, which the Group serves through its 24 airport services subsidiaries in France, Ireland, England, Africa and the Caribbean, have placed their trust in Groupe 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.

- €1,558.6 million in revenues in 2013
- 5,327 permanent employees
- 13 operating countries

TEMPORARY EMPLOYMENT & RECRUITMENT 83%*

France 80 %

- Crit
- AB Interim
- Les Compagnons
- Les Volants

International 20 %

- PeopleLink, Elite Personnel, Trade Management, Visiont, The Agency Staffing, MEP Staffing, 2AM Group (United States)
- Crit Interim (Switzerland)
- Crit España (Spain)
- Propartner (Germany)
- Crit Morocco
- Crit Tunisia

AIRPORT SERVICES: 13%*

France 80 %

- Europe Handling Group (Roissy, Orly)

International 20 %

- 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)
- Assist'Air (Dominican Republic)

OTHER SERVICES TO BUSINESS 4%*

Engineering & industrial maintenance 78 %

- Maser
- ECM

Other services 22 %

- RHFormation (Training)
- Peopulse (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, Groupe Crit today holds a very strong position in this sector. The leading independent group in France for temporary employment and recruitment in France and 21st 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, Groupe Crit is now a versatile player in human resources given its extensive service offering, and is increasing the specialization of its service in terms of recruitment, job placements, outplacements, consultancy and finding employment for certain categories of job seekers.

The Group also derives benefit from the strong positions it holds in the airport services sector in France and abroad, 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 2013 (before intra-group eliminations).

The airport services division is the second largest source of growth for the Group, accounting for 13% of activity in 2013.

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 21st group worldwide*, with 480 agencies as at the end of December 2013, including 354 agencies under the Crit banner in France, Groupe Crit has an extensive network throughout France and has key positions abroad, allowing it to meet human resources needs for 28,000 companies in France and abroad.

Temporary employment market: over 11 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 €299.3 billion in 2012 and accounted for almost 11.5 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 and 2013 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 Groupe 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 €17 billion in 2013, the French market, Groupe Crit's main market, is the fourth largest temporary employment market worldwide and the second in Europe.

* Source: Staffing Industry Analyst

2.01

In Europe, the 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 December 5, 2011, has been gradually implemented by EU Member States and 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 over $109 billion in 2013 and more than 3 million temporary full-time equivalent employees, i.e. almost 2% of the working population (source: ASA), the United States is the leading temporary employment market worldwide and is six times bigger than the French market. Up by more than 4% in 2013 (ASA), the temporary employment market in the United States should continue to experience sustained growth with annual growth forecasts of 4.6% until 2022, reaching a level in excess of $155 billion (source: US 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 15% 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
$109 billion in 2012 (Source: CIETT)
· Europe
€109 billion in 2012 (Source: CIETT)
· France
€18.1 billion in 2012
and €17 billion in 2013 (Source: Prism'emploi)
· Rest of the world
€104 billion in 2012 (Source: CIETT)

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 a disposition" between the temporary employment company and the client company. This contract covers all of the specifications of the job: purpose, duration qualifications, job description, work location, risks associated with the position, protective gear to be used, compensation, supplemental retirement fund, insurance organization, and the reasons for the job, as the client company may only use a temporary employee in the following very specific situations:replacement of an employee, temporary increase in a business activity, or employment that is seasonal or temporary in nature.

The French Law on Social Cohesion of January 18, 2005 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 April 11, 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 January 11, 2013 and the sector agreement of July 10, 2013 opened the way to the establishment of permanent temporary contracts and the creation of the FSPI (a fund to support temporary workers' rights). This represents 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 2013

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 a 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 2013

Ranking	Group	Control or known shareholder	Global sales (€bn)	Fr. sales (€bn)
• N°1	ADECCO	Adecco Holding Suisse	19.5	4.7
• N°2	RANDSTAD	Dutch origin	16.6	2.8
• N°3	MANPOWER	American origin	20.2*	5.3*
• N°4	GROUPE CRIT	French origin	1.3	1.0

Source: financial press releases * $bn

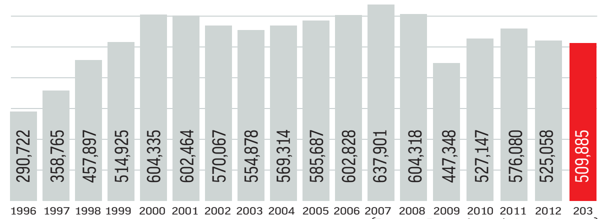
This growing role in providing access to the working world is also reflected in the increase in qualified temporary employees. Year after year, the sector shows a steady rise in the level of qualification of temporary employees at the cost of unskilled workers.

Over the last 15 years, the proportion of unskilled workers has fallen by almost 13 points, while the proportion of qualified workers has gone up by 10 points. The categories of managers and intermediate professions, which accounted for 5.6% of employees in 1999, accounted for almost 10% of employees in 2013. There has been a sharp increase in the numbers of temporary managers, which almost doubled between 1999 and 2013.

Since 2010, close to 40,000 managers are taking on temporary assignments each year. This level remained broadly flat in 2013, with only a slight decrease (-1.8%) over the period.

Meanwhile, temporary workers have generally become more qualified and more specialized. These "specialized" temporary

Annual change in the number of temporary workers (FTE) since 1996



(Dares, Prism'emploi estimates)

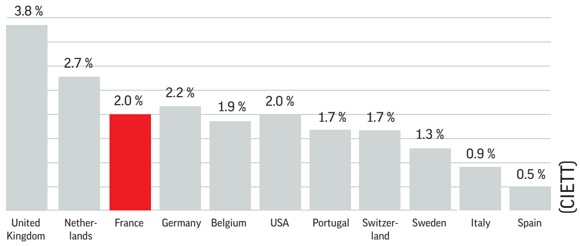
workers in jobs requiring qualifications are now in the majority, accounting for nearly 53% of staff in 2013.

Temporary employment offers some undeniable advantages: a lifestyle choice for some, and a veritable springboard into employment for others; temporary employment is an important way of securing a job, given that one temporary worker in five is hired at the end of his/her assignment.

For many, temporary work is a good way to find a job or to get back into the labor market after a period of absence. The OME/Opinion Way survey from April 2014 shows that an overwhelming majority of temporary workers (91%) consider temporary employment to be a good way to gain professional experience and build a career. Moreover, 86% and 83% respectively believe it is a good way of learning different skills and undergoing training. The training aspect is very important. For example, 210,000 temporary employees received operational training in 2013, to which temporary employment companies allocated a budget of €280 million (source: Prism'emploi).

This is why the role of temporary employment in the labor market continues to expand. Between 1996 and 2013, the number of full-time equivalent employees increased by 75% and revenues in the temporary employment sector doubled. These figures show the ever increasing role played by temporary work in employment and the economy.

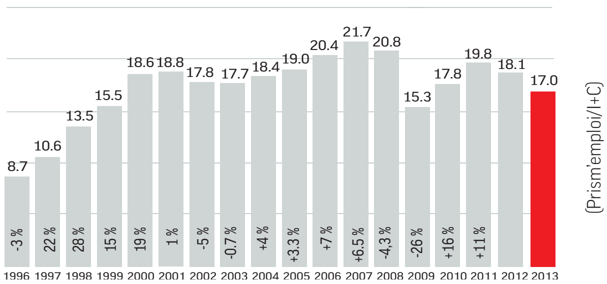
Proportion of temporary employment in the working population in the United States and Europe (in 2012)



2013, 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)



After the economic crisis in 2009, which led to an unprecedented drop in temporary employment of close to 30%, employment started to grow again in 2010 and 2011, driven mainly by temporary employment (source: Prism'emploi).

In 2012, then again in 2013, France's GDP barely grew (0% in 2012 and +0.4% in 2013), with investment falling and production levels weak. In this difficult economic environment, the temporary employment market contracted by 11.6% in 2012 and 8.8% in 2013. The picture was more mixed in 2013, however, with the number of temporary workers employed varying from quarter to quarter: after a drop of 13.5% in the first quarter, the level was more stable by the final quarter of the year, with the decline down to 1.9%. Manufacturing was the hardest hit sector, with a cumulative decline of 16.7% in 2012 and 2013 (-5.3% year-on-year) in 2013, with the loss of 12,000 full-time equivalent jobs. However, trends in temporary employment in manufacturing improved at the end of the year, particularly in the automotive sector. Although manufacturing remains the sector that uses the largest number of temporary workers, its relative proportion of temporary employment has fallen from 51.6% in 2000, to 42.6% in 2013.

In the construction and public works and service sectors, which accounted for 21.6% and 35.3% of the temporary employment market in 2013 respectively, the falls were more moderate (-1.4% and -0.9% respectively). However, it is worth noting that there was steady growth in temporary employment in the service sector in the transport, logistics and storage businesses, which are driven by significant international investment (source: DARES).

In this difficult sector environment, temporary employment suffered more in the regions exposed to the crisis that are heavily dominated by manufacturing, France's northern and eastern regions recorded the sharpest falls, from -4% to -7% over the year. The western regions, particularly Brittany and the Pays de la Loire region, were also affected by difficulties in the regional and agri-food sector, registering falls of just under 4%. The greater south-eastern, central and central-western regions, which have more favorable sector specializations, were the least affected, with levels of temporary employment almost flat over the year.

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.

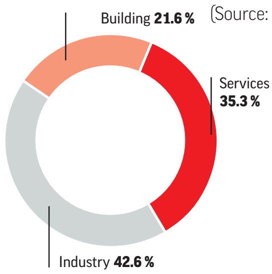
This cyclical downturn, which for the moment is taking its toll on temporary employment, is not however a danger to the fundamentals of this sector, which has solid assets and retains a promising outlook. While downward cycles show the sector to be the first hit by the effects of a contraction in economic 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 2013, temporary employment agencies have become the leading private operators in recruitment in France.

As recruitment is an activity that depends directly on the state of the economy, recruitment operators faced a particularly tough environment in 2013: a fragile economy, sluggish growth and a lower level of retirement than expected were some of the factors that impacted on firms' recruitment policies and consequently the recruitment activity of employment agencies. As a result, the number of staff recruited by employment agencies in 2013 fell by 12% compared with the previous year (source: Prism'emploi / I+C).

Breakdown of French temporary employment activity in 2013

(Source: Prisme)



The Group's business in 2013

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

The temporary employment and recruitment division of Groupe Crit

A complete range of human resource solutions

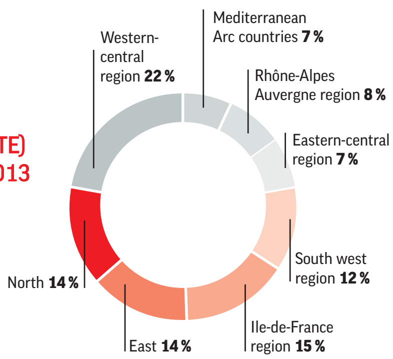
Crit is a pioneer in temporary employment and has become a versatile player in human resources with an extensive service offering.

Crit is the leading independent group in France for temporary employment (Source: Company) and holds key positions abroad with sites in over 100 towns and cities in the United States, Germany, Spain, Switzerland, Morocco and Tunisia. Each year the Group meets the needs of about 28,000 corporate clients and supports close to 200,000 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 over 1,800 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 French region in 2013



The strength of a national network on a human scale

With 480 agencies, including 354 in France at end-2013, Crit has a dense network and nationwide coverage that nonetheless remains on a human scale. 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 Groupe Crit, guarantees effectiveness, and ensures more personalized, targeted, human and better service.

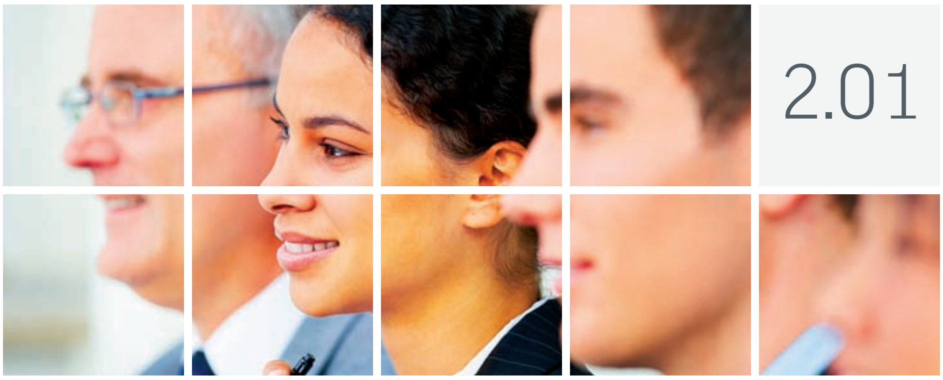
An entrepreneurial organization

Functional organization of an agency

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 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.



2.01

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

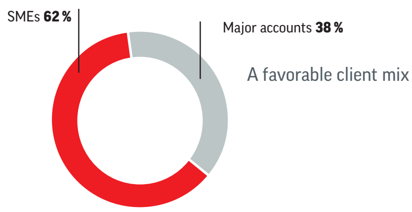
The Crit network is characterized by a strong presence in industry, which represented 39% of its business in 2013. The network is also highly developed in construction and public works (23% in 2013), and strengthened its penetration of the service sector, which rose from 18% in 2003 to 38% in 2013.

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

• A strategic client mix

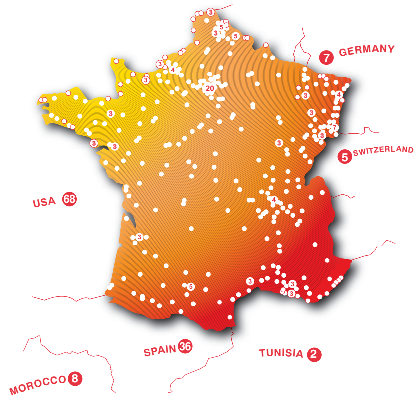
With a high level of penetration among small- and medium-sized enterprises and industries, its core target that made up 62% of the division's revenues in 2013, the Group also holds strong positions with major accounts.

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.



Breakdown of Crit network revenues for SMEs and major accounts in France (% of 2013 revenues)

480 employment agencies in France and abroad in 2013



Internationally

Rapid development in the United States

The acquisition of PeopleLink in 2011 marked an important step in Crit's international strategy to expand its network. Through this acquisition, Crit took a foothold in the world's largest temporary employment market, which in 2013 accounted for almost $109 billion, up 4%, and 3 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.

The Group significantly strengthened its position on the leading global staffing market in two years, increasing its US revenues by a factor of 4.5. This performance was driven by six external growth transactions implemented by the Group since 2011. After the acquisition of Elite Personnel, Trade Management and Visiont in 2012, the Group carried out four further acquisitions over the last 18 months: The Agency Staffing, based in Illinois and Wisconsin, in July 2013; Trade Resources, based in Texas, in September 2013; Mep Staffing, based in Texas and Arizona, in December 2013; and 2AM Group, based in South Carolina, Florida, California, Alabama and Tennessee, in February 2014. These acquisitions have enabled the Group to expand its expertise in the highly specialized segments of electricity, quality control and engineering, and to strengthen its offering in fast-growing sectors, such as construction, energy, technology, aeronautics and shipbuilding. The location of these companies also expands the Group's footprint in six states where it did not previously have a presence. As of the date of this report, the Group had a network of 68 agencies in the United States, located in 22 states.

Spain is the Group's second biggest market in Europe, and accounts for 20% of its international temporary employment and recruitment business. After completing the reorganisation of its Spanish agencies in 2012, the purpose of which was to adjust to the tough economic environment, at the end of 2013, the Group had a network of 36 agencies ready to benefit fully from the recovery in the Spanish market.

The Group also has key positions in Germany, Switzerland, Morocco and Tunisia, taking the Group's international network to 126 agencies in 2013. Thanks to its diversification in terms of sector expertise and geographic locations, the Group is ready to take its international expansion to the next level.

The Group's business in 2013

Business activity of the temporary employment & recruitment division in 2013: market-beating performance in France - strong international growth

In 2013, 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.

Although the economic environment remained tough in Europe in 2013, with eurozone GDP contracting by 0.4%, the Group's temporary employment and recruitment division increased its revenues by 5%, to €1,299.8 million.

This positive result was due, on the one hand, to the Group's excellent international performance, and on the other hand, to the continued improvement in activity in France, where the level of revenues was at least maintained. These results demonstrate the pertinence of the Group's international growth model and its ability to outperform its key market in France.

VERY STRONG INTERNATIONAL GROWTH

Internationally, over the last two years, the Group has been implementing an aggressive growth strategy in the United States, the world's largest temporary employment market. After establishing its operations in the United States in 2011, with the acquisition of a top-100 company in the US staffing market, and strengthening its position in 2012 with three further acquisitions, the Group continued its expansion strategy in 2013 with the acquisition of three firms specialized in staffing: The Staffing Agency, based in Illinois and Wisconsin, Trade Resources based in Texas, and Mep Staffing based in Texas and Arizona. These acquisitions have enabled the Group to expand its expertise in highly specialized segments and to strengthen its offering in fast-growing sectors, such as construction, energy and technology. The companies concerned represent annual revenues of $60 million, and were consolidated in the financial statements from August and December 2013. The Group's strategy implemented in the United States is bearing fruit, with revenues up by 56.7% in 2013 to more than $227 million in 2013 (+18.8% in organic growth terms), attesting to the successful integration of the six acquisitions carried out in this country since 2011.

In Spain, the Group's second biggest international market for temporary employment and recruitment, the more favourable economic outlook in 2013, combined with the optimization of its agency network, enabled the Group to perform better than the Spanish market, which expanded by 2% year-on-year, compared with 10% revenue growth for the Group. In other Group operating countries (Germany, Switzerland, Morocco and Tunisia) sales were up by more than 7% over the year.

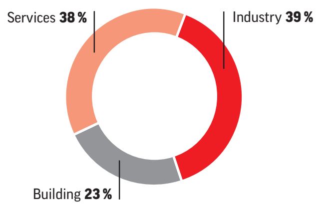
The international growth strategy implemented by the Group enabled the temporary employment and recruitment division to deliver an excellent performance, with revenues recorded abroad up 33.3% to €265 million in 2013.

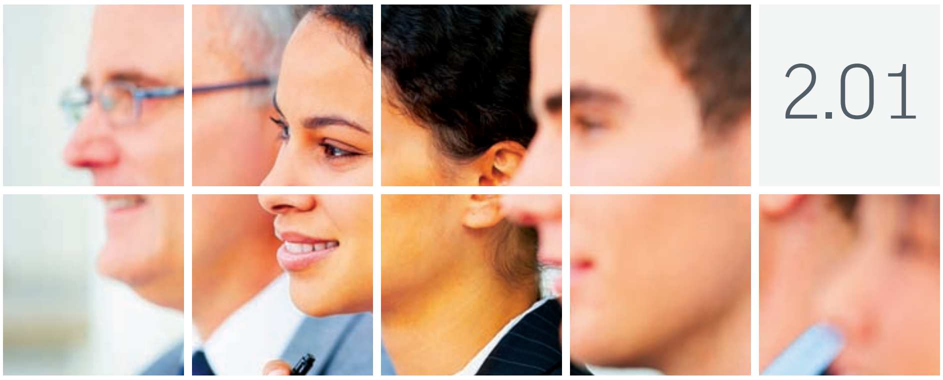
MARKET-BEATING PERFORMANCE IN FRANCE DESPITE AN ECONOMIC ENVIRONMENT THAT REMAINS TOUGH

In France, where the Group carries out almost 80% of its temporary employment and recruitment business, activity levels increased over the year, with the last quarter showing an increase of 9%. The Group's revenues were broadly flat in 2013 at €1.03 billion, although the market as a whole shrank by 6% over the year (source: Prism'emploi). This performance, achieved despite difficult market conditions, was based on the Group's ability to increase its market share, without having to review its price discipline, and its strategy of targeting the service sector where the Group posted growth of close to 14% in 2013. This strategy enabled the Group to strengthen its offering in the retail, logistics, finance and energy sectors. As a result, temporary employment and recruitment activity in the service sector increased to 38% of the total in 2013, which now represents a similar proportion to the manufacturing sector (39% of activity). The manufacturing sector, which continued to suffer in 2013 as a result of the economic slowdown and poor performance of industries such as the automotive sector, recorded an 8.6% fall over the year. In the construction and public works sector, which represents 23% of activity, revenues were down 3%, reflecting the sluggishness of this market in 2013.

The Group's good performance was due to its highly diversified client base, with over 22,500 client companies in France. 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 2013, with major accounts providing 38% of revenues.

Breakdown of Crit network revenues by client sector in France (% of 2013 revenues)





2.01

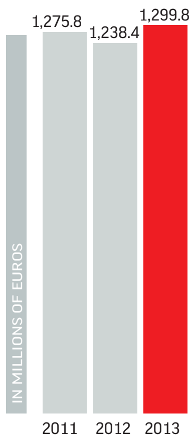
The diversity of the Group's client portfolio thus limits its exposure to those sectors most affected by the economic slowdown. The largest client accounted for 2.2% of the Group's total revenues in 2013 and the five largest clients less than 9%, illustrating the Group's low level of reliance on any one client.

Temporary employment division	In % of 2013 consolidated revenue
• No. 1 client	2.2% (compared to 2.2% in 2012)
• Top five clients	7.7% (compared to 8.8% in 2012)
• Top ten clients	12.5% (compared to 13.1% in 2012)

Record results

The Group's temporary employment and recruitment business reported record results in 2013, with current operating income* of €66.4 million, representing a current operating margin of 5.1%, compared with 3.3% in 2012. The higher activity levels in France, combined with the competitiveness and employment tax credit (CICE) and the strong contribution from our international business, all played their part in achieving this record result. In France, current operating income came in at close to €50 million, with a substantial improvement in the current operating margin to 4.8% of revenues. Current operating income for the international businesses doubled to €16.6 million, while the operating margin stood at 6.3%, compared with 3.5% in 2012.

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



This high level of growth was driven by the Group's North American, and to a lesser extent, Spanish businesses, which have achieved a satisfactory level of profitability.

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

Some of the Group's corporate clients

ACCOR	EIFFAGE	SAFRAN
ADIDAS	EURODISNEY	SAUR-COVED
AIR FRANCE	FAURECIA	SERVAIR SIEMENS
ALSTOM POWER	GDF-SUEZ	SOCIETE GENERALE
ARVATO	HAVAS	SPIE
AUCHAN	HSBC ID LOGISTICS	TOYOTA
CARREFOUR	INTERMARCHE	TRIGO
CASINO	KINGFISHER	VENTEPRIVEE.COM
CEA	PSA	VEOLIA ENVIRONNEMENT
COLAS	RENAULT	VINCI
CREDIT AGRICOLE		

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, redeployment, skills assessment and employment support needs. For example, for many years, Crit has provided skills assessment services for Pôle emploi (job centers), and provides recruitment services for l'Etablissement Français du Sang (the French national blood service), Centre Scientifique et Technique du Bâtiment (the scientific and technical building center), la Régie des Transports de Marseille (Marseille transport authority), l'Ecole Nationale de la Magistrature (the national school for the judiciary), l'Agence Nationale de Sécurité du Médicament et de Produits de Santé (the national agency for the safety of medicines and health products), the French Chamber of Commerce, the Regional Prefects' offices, the Caisses d'Allocations Familiales (family benefits offices), housing associations (OPH), and the regional retirement and workplace health and safety agencies (Carsat), among many others.

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 Pôle emploi for job seekers in all categories, the CNML and its network of local upskilling organizations, which support young people aged from 16 to 25, Agefiph for disabled jobseekers, local and regional authorities, public utility associations, and training schools and organizations. To promote the employment of young people, Crit has been a partner of EPIDE (an agency that provides training for young, disadvantaged and vulnerable people to help them into work) since 2010, with which it renewed and extended its partnership in 2013 at national level through a three-year agreement covering all of its centers in France; Crit has also been a long-time partner of the Etincelle association, which promotes the employment of young, unqualified people using an entrepreneurial approach, and is a partner of the "100 Chances 100 Emplois" (100 opportunities, 100 jobs) association, which helps young people from disadvantaged areas into employment.

Supporting its client companies that are involved in helping people into employment is naturally at the heart of what Crit does. The Group therefore supports these companies, which have to meet employment creation criteria when they bid for public service contracts. To ensure that the employment policies implemented by companies within their groups operate effectively, Crit offers a support package aimed at helping people eligible for job creation schemes into the jobs available.

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 2013, Crit placed close to 9,000 assignments with disabled workers in almost 1,500 client companies. In 2013, 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.

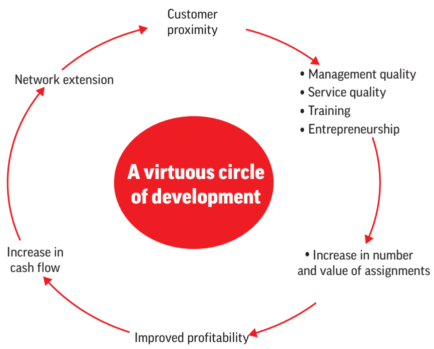
2.01

The Group's business in 2013

• A growth strategy that preserves added value

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

The 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

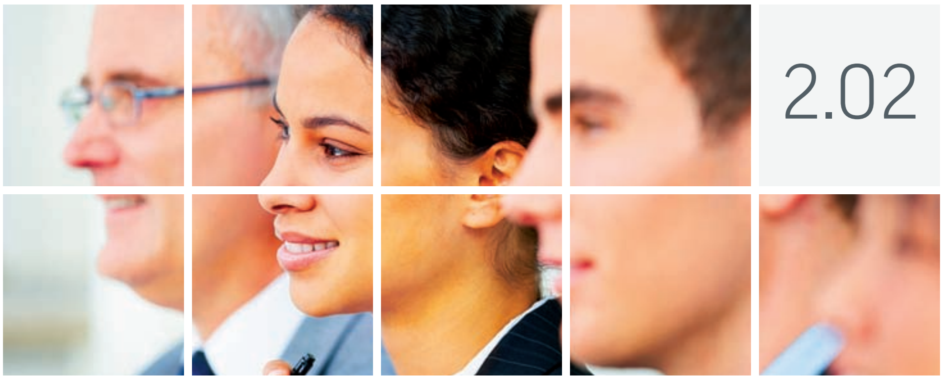
Of course, agencies form the core of the growth strategy for the temporary employment division: they play a crucial role, and the number of agencies is essential. This growth strategy is based first on extensive growth with the creation of new agencies, and then on intensive growth to boost the performance 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 Europe, the Group will pursue its intensive growth strategy to optimize performance and productivity in its networks. 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.

In the United States, the Group continues to pursue its development, having taken an important step in its growth strategy in September 2011 with the acquisition of a firm ranked in the top 100 of American staffing companies. After implementing three external growth transactions in 2012, the Group continued its expansion strategy in North America with three further acquisitions in 2013, broadening its expertise in a number of fast-growing sectors and extending its geographical footprint in 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 expand the specialization of its network and 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, outsourcing, job placement and consultancy).



2.02

The airport services division: a dynamic growth segment

In keeping with its policy of providing companies with the services and human resources they need, Groupe 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 Groupe 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.

A position of choice

• France
Roissy
CDG1 and CDG2
Orly Ouest and Orly Sud.

• Europe
Ireland (Dublin and Shannon)
UK (London City Airport)

• Africa
Congo, Gabon,
Sierra Leone, Mali

• Caribbean
Dominican Republic

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 in, 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.

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 2013 and 2032 forecasts annual growth of 4.7% for the next 20 years, with the volume doubling in the next 15 years. Airlines in Asia (+5.5%), the Middle East (+7.1%), Africa (+5.1%), Latin America (+6%) and the CIS (+5.8%) will see the highest growth rates over the next 20 years, followed by European airlines (+3.8%) and American airlines (+3%).

Despite a difficult environment in 2013, global air traffic continues to rise, with a 5.2% increase in passenger numbers year-on-year to beyond the 3-billion mark. This growth should accelerate in 2014, with a rise of around 6%, equivalent to more than 3.3 billion passengers carried. A breakdown by region shows sharp rises for airlines in the Middle East (+12.1%), followed by airlines in Asia-Pacific (+7.1%) and Latin America (+6.3%), and more limited rises in Europe (+3.8%) and North America (+2.3%) (source: IATA).

In France, Roissy Charles de Gaulle and Orly airport had another record year in terms of passenger traffic, with 90.3 million passengers, up by 1.7% on 2012 (source: ADP). On the other hand, the number of aircraft movements for the two airports fell by 2.8% in 2013 (-3.9% at Paris-CDG) (source: ADP).

Roissy CDG,
No. 1 airport in France

• No. 2 airport in Europe:
62 million passengers in 2013

• CDG2:
51 million passengers in 2013

• CDG1:
8 million passengers in 2013

• CDG3:
3 million passengers in 2013

Orly

28.3 million passengers in 2013

• Orly Ouest:
16.6 million passengers

• Orly Sud:
11.7 million passengers

The Group's business in 2013

Groupe Crit, the leading airport services provider in France

With more than 62 million passengers in 2013, Roissy CDG airport is the 2nd largest airport in Europe and the 7th largest worldwide. Paris-Orly, the 2nd largest French airport and the 11th largest European airport, carried over 28 million passengers. These two airports account for almost 60% of air traffic in France.

Since 2009, Europe Handling Group, Groupe 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 51 million passengers in 2013, in CDG1 (8 million passengers in 2013), and Orly Ouest and Orly Sud, which accounted for over 28 million passengers in 2013.

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 almost 200,000 aircraft movements and 13.7 million passengers in 2013.

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 2nd largest market for Groupe Crit

Dublin
• No. 1 airport in Ireland
• 20.2 million passengers in 2013

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.

Groupe Crit, through its Irish subsidiary Sky Handling Partner is a market leader at Dublin Airport, the largest in Ireland, with 20.2 million passengers in 2013. Since 2004, Sky Handling Partner has benefited from its operation of the hub at Shannon Airport, which recorded passenger traffic of 1.4 million in 2013. 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: rapid growth

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

In 2013, Sky Handling Partner UK handled over 50,000 flights at this airport.

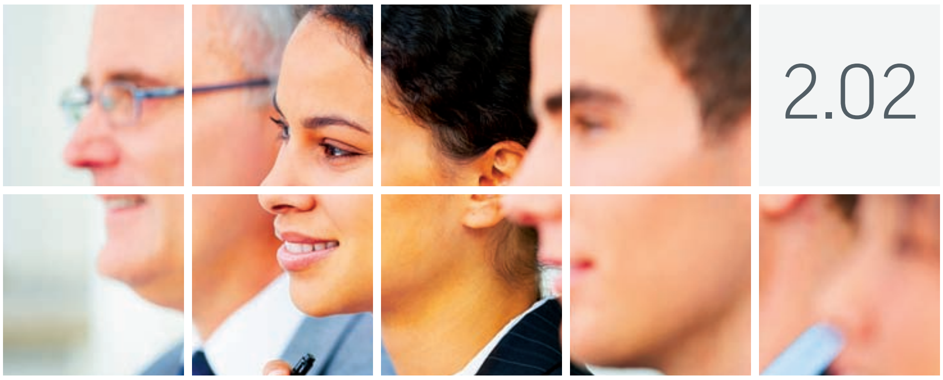
Groupe Crit's rapid growth attests to the quality of the aforementioned airport services.

Africa: exclusive licenses in Gabon, Congo and Sierra Leone, and a foothold in the Dominican Republic

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 obtained an exclusive 25-year licence for ground assistance services and cargo terminal operations at Freetown International Airport. In 2013, the Group opened a third hub at Ollombo airport in Congo. The Group has also begun operating in the Dominican Republic, a country which has more than 15 million air traffic passengers.

In 2013, the Group provided airport services in Africa to more than 2.7 million passengers and handled over 35,000 tons of cargo.

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 partnerships and responsibility, in every country in which it has a presence. In France, Europe Handling Group has been a committed supporter of helping the long-term unemployed into work for many years. Since 1998, the Group has provided the vice-chairman of JEREMY (jobs for young people at Roissy and Orly), an association of partner companies that support airport



2.02

sector training and employment opportunities for young people in the Paris area. Since JEREMY was set up, more than 4,400 young people have been supported and trained, and have found permanent jobs. In Ireland, Sky Handling Partner has received a number of awards for its human resources management, training and staff well-being policies (Excellence Through People Award), and for its workplace health and safety policies (Irish Transport Industry Safety Award and National Irish Safety Award). The Group has also provided material and psychological support to its employees and their families in relation to particular events, such as the Mpila disaster in Congo and the cholera epidemic in Sierra Leone.

Groupe 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, which has opened up all European airports to competition. This deregulation of specialized services created significant growth in the market accessible to airport services providers, a market where Groupe 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, Groupe Crit enjoys a choice position in which it can take advantage of the strong growth in its airport markets, gain market shares, and win new clients.

To take full advantage of market forces, the Group is working consistently to improve the quality of its services in order to meet its clients' needs. Indeed, the responsiveness and speed of the teams, which make it possible to meet the flight schedule or make up for delays, are key elements in this strategy. Thus, the Group takes great care in the selection and training of its staff and in their adherence to the collective enterprise plan.

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. IFMA trains more than 15,000 internal and external interns each year.

The airport division of Groupe CRIT

- More than 340,000 aircraft movements and more than 130 companies assisted in 2013 throughout the world
- ISAGO, ISO 9001, OHSAS 18001 and ISO 14001 certifications
- 24 airport service subsidiaries at end-2013
- A training institute for aviation occupations
- 2 sites in Ireland (Dublin and Shannon)
- 1 site in England (London)
- 3 sites in Congo (Brazzaville, Pointe Noire and Ollombo), 1 in Gabon (Libreville), 1 in Sierra Leone (Freetown), and technical and operational assistance services at airports in Mali.
- 1 site in the Dominican Republic (Punta Cana)
- 2,800 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 Groupe Crit a service provider of choice. These are major assets that raise the confidence and satisfaction of companies, by offering them the assurance of guaranteed optimal service with a high level of quality and security in the application of procedures.

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

The Group's business in 2013

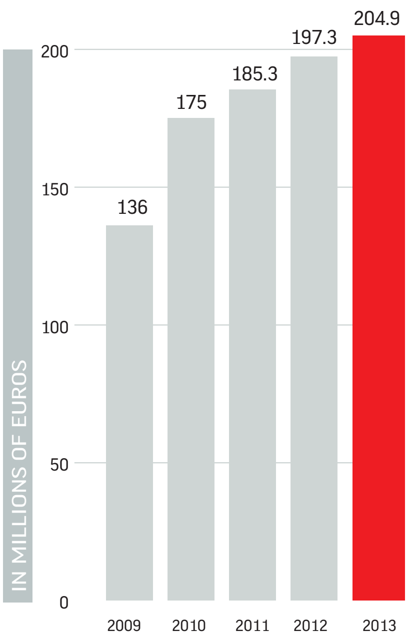
The airport services division, growth potential

France, Ireland, England, the Congo, Gabon, Sierra Leone and the Dominican Republic, the markets in which Groupe Crit provides airport services, offer high growth potential, which will be driven by the increase in air traffic and airport passenger capacity. The full opening of Terminal S3 at Roissy CDG2, which can accommodate Air France's A380s, and that of the S4 satellite with capacity for 7.8 million, means that this airport now has total capacity for 80 million passengers. At Orly, where international traffic has doubled in 10 years, the terminal expansion project, including the construction of a new departure lounge that will unify the two existing terminals (Orly-Ouest and Orly-Sud), is aimed at increasing passenger capacity to 32.5 million in 2018.

By 2017, the number of international passengers is projected to increase by 25%, from 1.2 billion in 2012 to 1.5 billion, representing an additional 292 million passengers. In Europe, the number of international passengers should increase by an average of 3.9% per year. Africa, after the Middle East and Asia-Pacific, is seeing some of the highest growth, with 5.3% more passengers carried per year on average by 2017 (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



2013 : leadership consolidated in France and strong international growth

In 2013, the Group reaffirmed its position as French leader in airport services and exceeded its international growth target. In France, despite a difficult environment marked by a drop in traffic at Roissy CDG and Orly airports, revenues from airport services activities in France were broadly flat, which represented a good performance. With services provided to 61 airlines in 2013, the development of the Group's airport services activities is backed by a solid, steady portfolio. This was further strengthened during the year with the signing of seven new multi-year service contracts with airlines operating at Roissy Charles de Gaulle and Orly.

Internationally, the Group's airport services activities had an excellent year in 2013, with revenues up over 19% to €41.8 million. This performance was due to the licenses in Africa, where momentum continued with 53 airlines assisted in 2013, representing almost 2.8 million passengers and more than 35,000 tons of cargo handled.

In Congo, the Group took a 25% stake in airport management company AERCO. This transaction will enable the Group to secure and consolidate its development in this country.

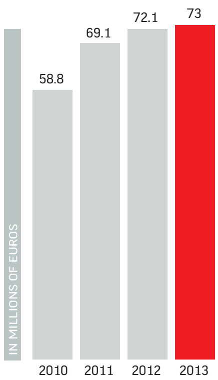
In the United Kingdom, the Group strengthened its position at London City Airport in 2013, where it saw rapid growth in its activities. In Ireland, although the environment remained tough, the Group's airport activities registered growth over the year.

A key event in 2014 will be the renewal of the airport services licenses for the terminals at Roissy Charles de Gaulle and Orly. Internationally, growth prospects remain very bright, particularly in Africa, where the markets in which the Group operates continue to register robust growth. In Congo, a new contract has been signed with Turkish Airlines. In this country, the Group should benefit from growing traffic on the Brazzaville/Roissy Charles de Gaulle route and the start-up of the Pointe Noire/Roissy Charles de Gaulle route by the airline Ecair. In Sierra Leone, the Group has signed a new contract with Air Côte d'Ivoire to manage the new business lounge at Freetown airport and will benefit from the opening of the new cargo terminal, scheduled for end-April 2014. In Gabon, the Group strengthened its presence with the renewal and extension of its airport services contracts with seven airlines. Lastly, the Group has begun operating in the Dominican Republic, a country that offers bright prospects and air traffic of more than 15 million passengers per year.

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 2013, the other services division posted revenues of €73 million (before intra-group eliminations). Industrial engineering and maintenance, the main activities under other services, account for more than 78% of the division's revenues.

These activities involve the execution of industrial projects by two Group subsidiaries: ECM, a 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:

ECM participates in major industrial projects involving the latest advances in the automotive and aeronautics sectors. Specialising in the provision of technical assistance for high-level project management, ECM looks after the complete development of structures, equipment, facilities management or systems. Its service offering covers the advanced phases of programs (applied research for the integration of new technologies or new materials) and the product definition and manufacturing phases until series production is established.

ECM also acts as a general contractor. It supports the arrangement of counter-trade contracts for international projects, participates in technology transfer and the definition of quality control processes, and manages engineering or offshore production activities.

• Research and Technology: The Group's subsidiary ECM has many years of 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. 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 programs in the aeronautical and transport sectors.

These development phases include the definition and supply of manufacturing methods and testing. ECM has a specialized department in this area, which covers, in particular, production methods, product/process quality, ways of achieving productivity gains and technology transfer. This expertise is particularly valued by manufacturers in the context of counter-trade contracts for international projects.

• 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 the 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.)

The Group's business in 2013

In keeping with its policy of proximity to customers, the Group enjoys national coverage for its Engineering and Maintenance activities, with 12 plants and 2 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 energy, environment, services, transport and defence sectors.

ECM's major clients include Aerolia, Airbus, Aircelle, Bombardier, Citroen Racing, Daher-Socata, Dassault Aviation, Renault, Latecoere, Messier-Bugatti-Dowty, PSA, Snecma and Sogerma, while those of MASER Engineering include: ADP, AFPI, Airbus, Dassault, Dürr, EDF, FEDEX, Flowserve, Heineken, Ipsen, Körber, Kuka, Nordex, NTN, PSA, Renault-Nissan, Safran, Staubli, Serac Group, STX Europe, Thales, Toyota, Vallourec, Véolia, Vinci and Zodiac.

Engineering and industrial maintenance: a year of growth

The Group's engineering and maintenance activities posted revenues of €57.5 million in 2013, up from €55.6 million in 2012. This growth was driven by MASER Engineering, which increased its revenues by more than 8% year-on-year. This performance, achieved despite a decline in the key automotive market, was the result of growth in aeronautics engineering, methods and training activities and the continued development of airport maintenance activities.

Overall, aeronautics activities, which account for almost 27% of MASER Engineering's business, posted growth of 69% compared with the previous year. 2013 was also marked by the signature of a technology transfer partnership agreement with two Indian companies in relation to the proposed sale of 126 Rafale airplanes to India. In the airport services sector, growth of 34% was recorded, partly thanks to the renewal of the maintenance contract at Roissy Charles de Gaulle airport for six years. Under its diversification strategy, MASER Engineering began operating in total fluid management in 2013, and acquired the related activities of TEMA Concept, which specializes in static and dynamic test benches for management, purchasing and data handling systems. In 2014, MASER Engineering will continue to pursue its diversification strategy in its target sectors such as energy and the environment, for which it expanded its offering with the acquisition of EDOM, an industrial design firms specialized in the maintenance of hydroelectric equipment, which also operates in the aeronautics, defence, rail transport and services and infrastructure sectors.

* Metalworking qualification certificate

ECM, the Group's subsidiary that specializes in high tech research, engineering and consultancy, was able to maintain its level of business activity in respect of the previous year, despite some major aeronautics engineering projects reaching their final stages and a tough automotive engineering market. This resilience confirms the effectiveness of the strategic decision to position ECM's activities in high-tech research and development markets, enabling it to increase its specialisation and strengthen its R&D activities, develop applications using high-performance composite materials for civil and military aviation and the automotive sector, and expand into niche markets, an activity begun several years ago, mainly in interior fittings for VIP and corporate aircraft, a highly specialized niche that is growing very rapidly. In the area of composite materials, JEC - the largest composites industry organization in the world - honored ECM at the JEC Innovation Awards on March 13, 2013 for the design and development of a self-supporting composite structure for a light urban electric vehicle for the PSA Group.

In 2013, ECM was also awarded a research contract aimed at reducing the weight of the vehicle structures and developing a composite shock absorber design with RENAULT Group. A structure design and crash simulator will be delivered in 2014. ECM was also selected by a panel of France's key aeronautics players to participate in the CORAC 2 program: an important aeronautics research project aimed at designing the composite airplane structures of the future, for which the initial benefits should be seen from 2015, with further results staggered between then and 2025 (Civil Aviation Research Council).

Lastly, in relation to the proposed sale of Rafale airplanes to the Indian government, ECM has been selected to participate in the transfer of production of this aircraft, which should represent a major source of growth potential for this subsidiary.

Engineering and industrial maintenance:

- ISO 9001, CEFRI (nuclear), EN 9100 certifications, DOA PART 21J accreditation with EASA (pending).
- R&D Training and Laboratory accreditations;
- Member companies of GIFAS, CETIM, AFIM, GIM, POLEPHARMA, ALFA-ACI, Neopolia, Aerospace Valley and Aerocampus Aquitaine
- Average workforce of almost 550 in 2013, most of whom are engineers and technicians.
- CAD resources and computers with high-performance software.

Group organizational structure

A parent company serving its subsidiaries

Groupe 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 and recruitment: this business line, which at December 31, 2013 had total revenues of €1,299.8 million, includes 4 subsidiaries active in France and 13 operating abroad (in Germany, Spain, the United States, Morocco, Switzerland and Tunisia). The volume of business of foreign subsidiaries represents 20% 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: this business line, which at December 31, 2013 had total revenues of €204.9 million, includes 13 subsidiaries active in France and 11 operating abroad (in Congo, Gabon, Ireland, Morocco, the Dominican Republic, United Kingdom and Sierra Leone). The volume of business abroad represents 21% of total airport services revenues.
- Other services to businesses: this business line includes other services (such as 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 €73 million.

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 Groupe Crit within group subsidiaries are itemized in the Corporate Governance section of the French 2013 annual report.

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

2011: On September 1, 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 assets were 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.

2013: Through its subsidiary CPTS, in June 2013 the Group subscribed to the capital increase of AERCO, a company incorporated under Congolese law, taking its stake in the company, which is responsible for the management, operation and maintenance of Brazzaville, Pointe-Noire and Ollombo airports, to 25%.

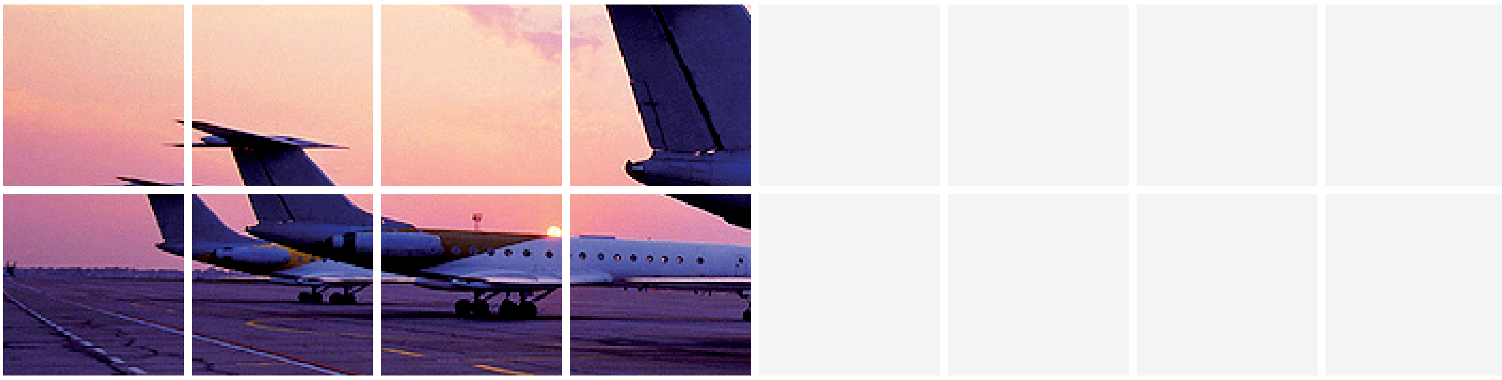
The Group also acquired, in February 2013, 100% of Aria logistics Limited, which operates at London City Airport, and in August 2013, 100% of Assist'Air, which operates at all of the Dominican Republic's airports.

In its capacity as a holding company, the role of Groupe CRIT is based on the following objectives:

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

The principal financial flows between Groupe Crit and its subsidiaries are the fees paid by the temporary employment and recruitment companies as compensation for the services rendered, 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 Groupe Crit and leased to certain subsidiaries.

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



Human resources
the life force of the Group

Groupe 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, optimize the Group's human resources management by aiming to reduce the risks of gaps arising between personnel requirements and available skills and to meet 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.

This is demonstrated by the increase in the number of young employees at the Group on work-study contracts (apprenticeships contracts and professional training contracts), which accounted for almost 30% of new contracts in 2013.

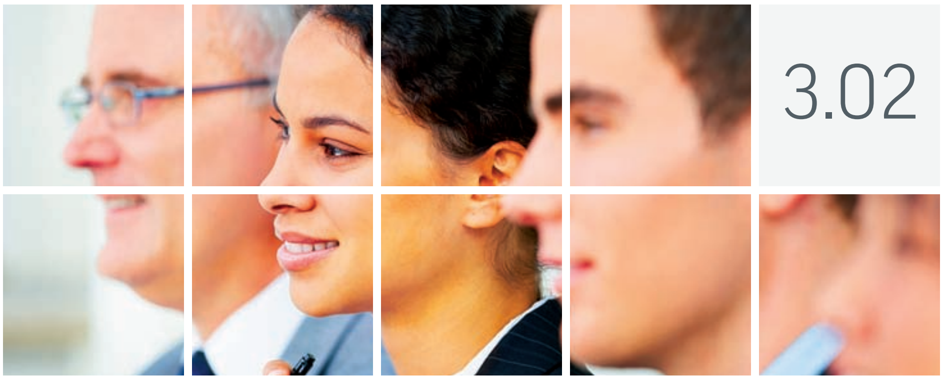
In addition, a number of measures have been put in place aimed at helping disabled people obtain and stay in employment at the Group, such as the provision of work placements, mentoring and the redeployment of permanent employees, thanks to workplace adaptations. The Group is aware of the issues raised 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.

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.

For example, since 1998, through its subsidiary Europe Handling, the Group has provided the vice-chairman of JEREMY (jobs for young people at Roissy and Orly), an association of partner companies that support airport sector training and employment opportunities for young people in the Paris area.

Numbers of permanent Groupe Crit employees

* Figures adjusted for companies consolidated using the equity method



3.02

Since JEREMY was set up, more than 4,400 young people have been supported and trained, and have found permanent jobs. In Ireland, Sky Handling Partner, another Group subsidiary, has received a number of awards for its human resources management, training and staff well-being policies (Excellence Through People Award), and for its workplace health and safety policies (Irish Transport Industry Safety Award and National Irish Safety Award). The Group has also provided material and psychological support to its employees and their families in relation to particular events, such as the Mpila disaster in Congo and the cholera epidemic in Sierra Leone.

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.

The health and safety of all employees, whether permanent or temporary, has been one of the Group's priorities for many years. This policy, which is largely reflected by the OHSAS 18001 certification first obtained in 2005, is implemented through prevention, awareness-raising and specific training measures and initiatives aimed at permanent employees, temporary employees and client companies.

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 Groupe CRIT's competitiveness and helps it meet its clients' demands for quality of service.

In 2013, the Group provided 420,000 hours of training to 11,900 permanent and temporary employees.

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

Training of permanent employees, developing skills and serving performance

In a tough and competitive business environment, it is essential to be able to rely on women and men equipped to deal with daily challenges.

As such, Groupe Crit's training policy is based on two main aspects: the business knowledge of its employees and the notion that skills are enhanced when employees are faced with relevant and realistic work situations.

The training program that has been developed and which is offered to employees meets both requirements, by giving access to the knowledge and know-how that will enable interns to achieve time and efficiency gains in implementing the knowledge acquired.

Training is organised into three access levels, introduction, consolidation and expertise, which are intended to support employees throughout their career with the Group, by enabling them to improve their performance and develop within the structure. The balance between the collective and individual mission gives a pragmatic nature to the training, which is based on real situations as closely as possible.

- The "introduction" period starts as soon as employees join the Group with an e-learning tool, which is used to discover/revisit the basic aspects of the job (legislation, discrimination, safety, in-house software) and to induct employees into the Group (introduction to the Group, HR tools).

  Employees then follow an induction process over six days, with subjects from the e-learning course (legislation and in-house software) looked at in more depth, as well as introductory job training, which covers the essential skills and knowledge base that they will need at an initial stage to be able to carry out their duties.

- The "consolidation" period is when employees may be offered theoretical and practical training in order to deepen their know-how and develop new skills.

- Lastly, the "expertise" phase should lead to employees gaining a broader perspective of their roles through targeted training courses with measurable qualitative and quantitative results.

Moreover, since 2012, Group subsidiary RH FORMATION has provided Groupe Crit with its expertise in designing tailor-made training programs. As a result, several projects initiated by heads of department or regional directors have been set up in order to respond, as closely as possible, to requests from managers who would like to use training as a business development tool. Whether these are one-off or long-term projects, they include an objective assessment of the strengths and weaknesses of employees and are aimed at enhancing the specific skills that will help managers implement their strategic decisions.

Therefore, the training offered will change, and continue to change, to meet two requirements:

- offering a ready-made training package that is reviewed regularly and consistent with the career path proposed to interns;

- demonstrating creativity in order to respond in a proactive and efficient way to the needs expressed in the expected level of detail, as constructively as possible.

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 quickly become 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 2014, for example, the focus will be on helping the Group's temporary employees to gain the technical skills required by the nuclear sector in order to respond to the need for a large number of personnel created by the sector's "major overhaul" program. Developing employee training will be a key factor in the coming years in meeting the challenges of the nuclear sector, to which Groupe Crit is one of the main providers of staff.

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 Groupe 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. IFMA trains more than 15,000 internal and external interns each year.

3.02

Quality, safety and the environment Management of a socially-responsible company

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: 9 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 has adopted a proactive approach 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:

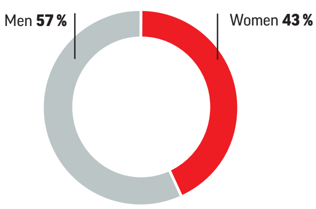
- Training and awareness-raising of permanent employees in relation to prevention and safety at work,
- Raising awareness among temporary workers at all stages of recruitment and outsourcing,
- Familiarity with corporate clients, workstations, their environment and the tasks to be performed,
- Analyzing workplace accidents,

Targeted action plans, defined in close cooperation with corporate clients, complete the picture.

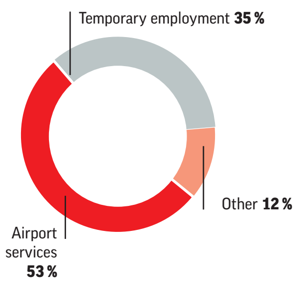
These plans have led to a significant reduction in the number, frequency and gravity of workplace accidents.

Protecting the environment is absolutely essential, and should be an objective shared by all. Some 10 years ago now, CRIT adopted 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.

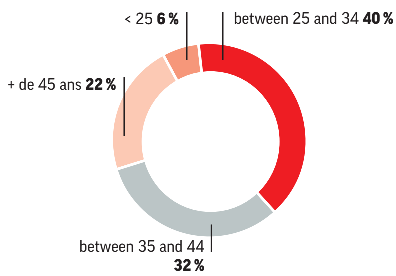
Breakdown of permanent workforce in 2013



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 2013, the Group pursued its expansion strategy in the United States by acquiring the assets of three companies through its subsidiary PeopleLink. These transactions, which enabled the Group to extend its presence on new temporary employment markets in the United States and acquire operations in new states, were negociated at a purchase price of €20.2 million.

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 was continued in 2013, notably through the acquisition of 100% of Aria, a local airport services competitor operating at London City Airport, which will enable the Group to become the sole operator there, and through its subscription to the capital increase implemented by Aéroports du Congo (AERCO), a company based in Brazzaville that looks after the management, operation and maintenance of equipment at the airports in Brazzaville, Pointe-Noire and Ollombo.

This last transaction gives the Group a 25% stake in AERCO, and therefore, significant influence on the company.

The Group has also decided to increase the value of its real estate assets, with the construction of an office building on the long-standing site of its headquarters, which is owned by the Group. This 13,600m^2 building will boast a presitigious location at the edge of the 17th arrondissement of Paris, close to the Paris ring road. The project has a budget of around €50 million, which will be funded via a finance lease. The property development contract and finance lease contract were signed on January 29, 2014 and March 27, 2014, respectively.

Excluding external growth and the construction project, the Group believes that the level of investment required to maintain its business ranges from €7-15 million per year. Most investment is concentrated in the airport services sector, as can be seen in the following table.

In thousands of euros	2013	2012	2011
• Temp.& Recruitment	1,348	1,132	1,329
• Airport services	12,365	7,519	4,102
• Other services	3,935	3,723	587
Total	17,648	12,374	6,018

Risk factors

Groupe 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 354 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 2013, when the lacklustre economic climate weighed heavily on our business, particularly in the manufacturing and construction sectors. With GDP growth at just 0.3% compared with 2012, revenues declined by 0.5%. The Group nonetheless showed its resilience in outperforming the market, which registered a decline of 6%.

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 maintenance, 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 2.4% of the Group's revenues and the top five clients accounted for a total of 9.3% with the next ten clients accounting for 9.2%. 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 current 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 3.7% of current operating expenses in the sector.

However, the situation is slightly different for the airport services sector, where the share is 39%. The leading supplier represents 17.9% of purchases in the sector and the top five suppliers account for 46.1%.

• 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	31.12.2013	31.12.2012
• Temp. & Recruitment	263,464	242,300
• Airport services	30,012	24,862
• Other services	20,776	24,081
TOTAL	314,252	291,244

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 actively manages its liquidity risk so that it can meet its future due dates at any time. To this end, at December 31, 2013, the company had credit facilities of more than €200 million (of which €77 million was confirmed, with a maturity in excess of 12 months), on which it has drawn down €16 million.

•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.

As specified in Note 5.4 of the consolidated financial statements, the American subsidiary PeopleLink has drawing capacity of $22.9 million 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, $16.9m of which was drawn down at December 31, 2013, is the subject of a financial guarantee by Groupe CRIT and CRIT Corp for $6m each.

The €60m credit line set up in 2013 was also subject to a commitment to maintain consolidated net debt at a sufficient level of consolidated shareholders' equity and consolidated EBITDA.

No drawdowns had been made at December 31, 2013.

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 to 5 years	> 5 years	Total
• Gross financial debt (a)	Fixed rate Variable rate	35,036 79	30,916 12,581	113 1,777	66,065 14,437
• Overdrafts excluding cash pooling (b)	Fixed rate Variable rate	 7,948	 0	 0	0 7,948
• Financial debts (c=a+b)	Fixed rate Variable rate	35,036 8,027	30,916 12,581	113 1,777	66,065 22,385
• Cash equivalents (d)	Fixed rate Variable rate	10,000 19,966	0 0	0 0	10,000 19,966
• Net exposure after hedging (e=c-d)	Fixed rate Variable rate	25,036 (11,939)	30,916 12,581	113 1,777	56,065 2,419
Active cash flow					(30,564)
Total net financial debt					27,920

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

At fiscal year-end 2013, 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 €110K 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 $227m in 2013, 11% of total revenues, meaning that the Group has moderate exposure to exchange rate risk as financial flows with France will mainly involve the repayment of a shareholders' loan of $58.4m between CRIT Corp and Groupe 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.

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 €4.9m in 2013, 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

Signs of improvement in France
Strong international growth forecast

For 2014, Groupe Crit is confident of its ability to achieve another year of growth and further progression in results. This confidence is based on the signs of improvement in France, its key market, and on the favourable outlook for its international businesses.

Moreover, an excellent first quarter in 2014, with revenues up 8% to €361.3 million (+4.5% on a like-for-like basis) has reinforced this confidence. Both France and international business contributed to this performance.

International business, which accounted for almost 22% of Group activity in the first quarter, continued to be buoyant, with revenues up by more than 21% to €79.3 million.

Temporary employment & recruitment division: first quarter growth of 9%, with 23% growth in international business

The temporary employment business, which accounts for 73% of total activity, posted revenues of more than €300 million in the first quarter of 2014, an increase of 9%. In France, the Group again outperformed the temporary employment market, with revenues up 5.4% over the period, compared with 1% for the market. The Group is therefore continuing to gain market share and has shown that it can take full advantage of the economic improvement seen in recent months.

Although the recovery in France is somewhat fragile, there are encouraging signs: the GDP forecast of between 0.9% and 1.2% over the year, the 4% rise in manufacturing investment and the ongoing improvement in temporary employment (-2.4% in the first quarter of 2014 versus -13.5 % in the first quarter of 2013) (source: Baromètre Prism'emploi). Given this environment, the Group is confident it can again outperform its key market in 2014.

Internationally, the temporary employment business also had a good first quarter, with revenues up by more than 23% to €69.2 million. Spain confirmed its sharp improvement, with revenue growth of 38.6%. In the United States, while organic growth was affected – as expected – by the severe weather that reigned in US first-quarter GDP growth to 0.1%, revenues for the quarter rose by over 23%.

A key event at the start of 2014 was the acquisition of North American company 2AM Group, which specializes in outsourcing quality control and engineering services for the automotive, aviation, aerospace and shipbuilding industries. Established in 2006, 2AM Group posted revenues of $23 million in 2013 and has a solid portfolio of multi-year contracts with major corporations. This strategic acquisition will enable the Group to pursue its geographical presence in four additional states – Alabama, California, South Carolina and Florida. The Group now has a presence in 22 American states and expects its revenues to break through the 300 million-dollar mark in 2014, with year-on-year growth of more than 30%.

With the aim of accelerating its growth in North America, the Group's priorities are to expand generalist staffing in all the areas in which it operates, develop its specialized divisions in the construction, energy, maintenance, quality, engineering and technology sectors, and to continue its external growth strategy.

3.04

Multiservices division: international growth of 9.5% in the first quarter of 2014

The multiservices division also had a good start to 2014, with revenues up 3.3% to almost €65 million.

All activities contributed to this growth.

Airport services, which account for more than 73% of the division's activity, posted revenues up 3.4% to €47.5 million, despite the mixed fortunes of the market. In France, an important event in 2014 will be the renewal of the airport licenses for Roissy Charles de Gaulle and Orly.

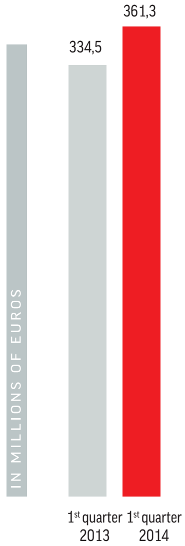
Internationally, airport services, which continue to grow strongly in Africa, delivered growth of 9.5% in the first quarter. In 2014, the Group will benefit, in particular, from contract extensions and renewals, as well as new contracts, signed with nine airlines for its operations in Africa, and from growing traffic on the Brazzaville-Roissy Charles de Gaulle route and the opening of the Pointe-Noire-Roissy Charles de Gaulle route (Congo), the opening of a new cargo terminal in April 2014 in Sierra Leone and the recent launch of operations in the Dominican Republic, a country which has air traffic of more than 15 million passengers each year.

Groupe Crit will continue its growth strategy for its international businesses, which has enabled it to triple its revenues in four years. The Group has confirmed that its target is to make 25% of its revenues through international business by 2015.

Financial position strengthened further

In 2013, the Group further strengthened its financial position, which will enable it to continue along a smooth growth path. At the end of December 2013, the Group had a very robust financial position, with shareholders' equity standing at almost €240 million, cash flow from operations of 61.6 million, and net debt representing less than 12% of equity. The Group is therefore fully ready to prepare for the future and continue its international development strategy.

First quarter Groupe Crit revenues



Non-audited figures

Groupe Crit and the market

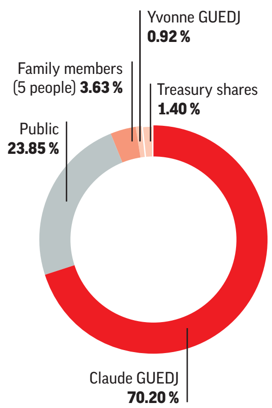
Groupe Crit was listed for trading on the Nyse Euronext market in Paris on March 18, 1999.

Profile:

- Listing market: Nyse Euronext Paris
- ISIN Code: FR0000036675
- CAC All-tradable, CAC All-shares, CAC Mid & Small indices
- Number of shares: 11 250 000
- Market capitalization (April 30, 2014): €168.41 million

Breakdown of capital

(at April 30, 2014)

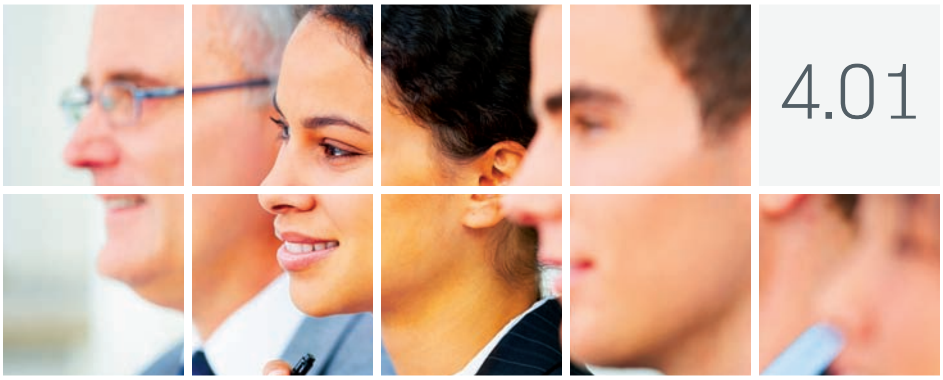


Groupe Crit share price (source: Six Telekurs)

	Lowest share price over the period	Highest share price over the period
Variation in the Groupe Crit share trading price from January 1, 2013 to April 30, 2014	€14.00	€54.00

Share ownership (at April 30, 2014)

Shareholders	Number of shares	Breakdown of share capital (%)	Breakdown of exercisable voting rights (%)
• Claude GUEDJ	7,897,629	70.20	80.99
• Yvonne GUEDJ	103,500	0.92	1.06
• Nathalie JAOUI	166,110	1.48	1.70
• Karine GUEDJ	133,460	1.19	1.37
• Family members (3 persons)	108,249	0.96	1.11
• Public	2,683,738	23.85	13.77
• Treasury shares	157,314	1.40	/
TOTAL	11,250,000	100.00	100.00



4.01

2012 and 2013 Groupe Crit consolidated financial statements

A. Consolidated income statement

In thousands of euros	Notes	2013	2012
Revenues	*7.1 & 7.5.1*	1,558,569	1,490,062
• Purchases consumed		(23,644)	(22,469)
• Personnel and related expenses		(1,330,902)	(1,298,538)
• Other purchases and external expenses		(115,278)	(109,767)
• Net amortization and depreciation		(7,901)	(7,216)
• Net provisions		(7,337)	(3,427)
• Other operating income		2,647	(2,398)
• Other operating expenses		(2,930)	(3,921)
Current operating income	*7.2*	73,222	47,123
• Other non-recurring operating expenses	*6.1*	(3,620)	(6,464)
Operating income	*7.3*	69,602	40,658
• Share of profits of associates extending the group activity	*10.3*	4,654	186
Operating income after share of profits of associates	*7.4*	74,256	40,844
• Financial expenses		(5,188)	(3,574)
• Financial income		614	829
Cost of net financial debt	*6.2*	(4,575)	(2,745)
Profit before tax		69,682	38,100
• Income tax expense	*6.3*	(23,680)	(24,500)
Net profit		46,002	13,600
• attributable to owners of the parent		40,314	9,905
• attributable to non-controlling interests		5,688	3,695
		46,002	13,600

Earnings per share (owners of the parent) in euros			
• Basic and diluted	*10.1*	3.63	0.89

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

In thousands of euros	2013	2012
Net profit	46,002	13,600
Other components recyclable in earnings		
• Exchange differences on translations	(78)	(179)
Other components non-recyclable in earnings		
• Actuarial differences on retirement indemnities	(772)	(2,718)
• Deferred income tax on actuarial differences	261	914
Total gains and losses directly posted to shareholders' equity	(590)	(1,983)
Net earnings and gains and losses directly posted to shareholders' equity	45,412	11,617
• attributable to owners of the parent	40,175	8,228
• attributable to non-controlling interests	5,237	3,388
	45,412	11,617

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	31.12.2013	31.12.2012
Goodwill		*138,613*	*131,705*
Other intangible assets		*32,517*	*24,420*
• Total intangible assets	*4.1*	171,130	156,125
• Property, plant and equipment	*4.2*	32,566	23,509
• Financial assets	*4.4.1 & 4.4.2*	33,564	4,235
• Investments in associates .	*4.3*	5,796	923
• Deferred tax	*6.3.2*	6,780	5,708
NON-CURRENT ASSETS	*7.6.2*	249,837	190,499
• Inventories		2,439	2,312
• Trade receivables	*4.4.1 & 4.4.3*	314,252	291,244
• Other receivables	*4.4.1 & 4.4.4*	21,689	21,390
• Tax receivables	*4.4.1*	2,307	5,086
• Cash and cash equivalents	*4.4.1, 4.4.5 & 4.7.2.2*	66,586	70,969
CURRENT ASSETS		407,273	391,002
TOTAL ASSETS		657,111	581,502

LIABILITIES (in thousands of euros)	Notes	31.12.2013	31.12.2012
Capital	*4.5*	*4,050*	*4,050*
Additional paid-in capital and reserves		*218,698*	*192,135*
Shareholders' equity attributable to owners of the parent		222,748	196,185
Shareholders' equity attributable to non-controlling interests		15,702	13,837
SHAREHOLDERS' EQUITY		238,450	210,023
• Retirement indemnities	*4.6.1.1*	12,718	11,037
• Non-current borrowings	*4.7.1, 4.7.2.1 & 4.7.2.2*	45,700	31,913
NON-CURRENT LIABILITIES		58,418	42,950
• Current borrowings	*4.7.1, 4.7.2.1 & 4.7.2.2*	34,801	27,071
• Bank overdrafts and equivalents	*4.7.1 & 4.7.2.2*	14,005	21,510
• Contengencies and loss provisions	*4.6.2*	7,998	4,420
• Trade payables	*4.7.1*	29,523	26,071
• Social security and tax liabilities	*4.7.1 & 4.7.3.1*	252,187	235,541
• Taxes payable	*4.7.1*	3,150	1,560
• Other payables	*4.7.1 & 4.7.3.2*	18,578	12,355
CURRENT LIABILITIES		360,242	328,529
TOTAL LIABILITIES		657,111	581,502

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 2012							
Shareholders' equity at 01/01/12	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 12/31/12	4,050	(1,850)	196,227	(2,242)	196,185	13,838	210,023
FY 2013							
Shareholders' equity at 01/01/13	4,050	(1,850)	196,227	(2,242)	196,185	13,838	210,023
• Net profit for the year			40,314		40,314	5,688	46,002
• Gains and losses directly posted to shareholders' equity				(139)	(139)	(451)	(590)
Net earnings and gains and losses directly posted to shareholders' equity	0	0	40,314	(139)	40,175	5,237	45,412
• Dividends distributed			(2,551)		(2,551)	(3,411)	(5,963)
• Treasury share transactions		(209)			(209)	0	(209)
• Other changes[1]			(10,853)		(10,853)	39	(10,814)
Transactions with shareholders	0	(209)	(13,404)	0	(13,613)	(3,372)	(16,985)
Shareholders' equity at 31/12/13	4,050	(2,058)	223,136	(2,381)	222,747	15,702	238,450

[1] including impact of revaluation of PeopleLink put options over non-controlling interests €10,916 K

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	31.12.2013	31.12.2012
Net profit for the year		46,002	13,600
Elimination of expenses not affecting cash flow			
• Share of earnings from associates		(4,654)	(186)
• Amortization and depreciation of intangible assets and property, plant and equipment	*8.1*	10,596	13,502
• Change in provisions		4,506	(300)
• Other non-cash items		(23,147)	
• Elimination of the results of asset disposals		138	448
• Cost of financial debt		4,524	2,130
• Net income tax (including deferred taxes)	*6.3.1*	23,680	24,500
Cash flow before cost of net debt and income tax (A)		61,645	53,695
• Change in operating working capital (B)	*8.2*	(671)	4,909
• Taxes paid (C)		(20,148)	(34,391)
Cash flow generated from operations (D =A+B+C)		40,826	24,213
• Dividends paid		(5,930)	(5,169)
• Purchase-sale of treasury shares		(209)	(24)
• Loan repayments	*8.3*	(4,941)	(9,802)
• Borrowings (excluding finance lease agreements)		6,202	10,013
• Borrowings (finance lease agreements)		4,174	483
• Financial interest paid		(4,474)	(2,105)
Cash flow from financial transactions		(5,178)	(6,604)
• Acquisitions of intangible assets	*4.1*	(1,258)	(759)
• Acquisitions of property, plant and equipment (excluding finance lease agreements)	*4.2*	(12,216)	(11,133)
• Acquisitions of property, plant and equipment (finance lease agreements)	*4.2*	(4,174)	(483)
• Business combinations, net of cash and cash equivalents acquired		(13,476)	(8,799)
• Collections from disposals of property, plant and equipment		99	657
• Collections from disposals of intangible assets		232	
• Other flows from investing activities		(1,702)	163
Flows from investing activities		(32,495)	(20,353)
• Impact of change in foreign exchange rates		(31)	(152)
Change in cash		3,121	(2,895)
Cash, cash equivalents and bank overdrafts at the beginning of the period		49,460	52,355
• Change in cash		3,121	(2,895)
• Cash, cash equivalents and bank overdrafts at the end of the period		52,581	49,460

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

F. Notes to the consolidated financial statements

Contents

4.01

Contents (continued)

Groupe Crit (the "Company") is a French societe anonyme (public limited company) listed on Euronext Paris, Compartment C. Since July 15, 2013, its registered office has been located at 92-98 Boulevard Victor Hugo in Clichy (Hauts de Seine).
The Group offers diversified services and its core business is temporary employment.

1 – Key events of the year

1.1. Change of registered office

On July 15, 2013, the Company moved its registered office to 92-98 Boulevard Victor Hugo in Clichy (Hauts de Seine).

1.2. Business combinations carried out during the year

In 2013, Groupe CRIT continued 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
• The Agency Inc.	Illinois	Generalist temporary employment services	Asset deal	29/07/2013
• Trade Management Inc.	Texas	Temporary employment services for the construction sector and heavy industrial maintenance	Asset deal	30/09/2013
• MEP Staffing	Texas	Temporary employment services for the construction, energy, manufacturing and technology sectors	Asset deal	09/12/13

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 3R, 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	20,140
. Goodwill	*8,327*
. Trade names	*2,955*
. Customer relationships	*5,090*
. Non-competition agreements	*3,767*
• Property, plant and equipment	63
Fair value of assets acquired and liabilities assumed	20,203
Fair value of investment	0
Purchase price of combination	**20,203**

€13.1m of the purchase price of €20.2 million was paid in cash. The balance will be paid over two years on a quarterly basis and may vary according to the profitability of the activities taken over. The discounted value of this contingent consideration on the acquisition date was €7.1m.

Revenues from purchased activities since the acquisition date is €15.1m

The acquisition costs for these acquisitions amount to €138 K and were recognized in "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.

On February 1, 2013, the Group acquired a 100% stake in Aria Logistics, 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. The goodwill arising out of this transaction amounts to 315 K.

Through its subsidiary CPTS, on June 6, 2013 the Group subscribed to the capital increase of Aéroports du Congo (AERCO), which is based in Brazzaville, Congo. This company is responsible for the management, operation and maintenance of equipment at Brazzaville, Pointe-Noire and Ollombo airports. This transaction, which gives the Group a 25% stake and therefore significant influence, generated negative goodwill of €3.4m and was recognised in "share of profit of associates extending the group activity".

1.3. Tax credit for competitiveness and employment

The third amended finance bill for 2012 established a tax credit for competitiveness and employment (CICE) for companies subject to corporation tax or income tax. This tax credit, of 4% is based on salaries below or equal to 2.5 times the statutory minimum wage paid from January 1, 2013. The rate was increased to 6%, applicable from January 1, 2014. It may be charged against taxes due or otherwise can be claimed after three years.
The Group recognised this tax credit as a reduction to personnel expenses on the income statement. The corresponding asset is shown on the balance sheet under non-current financial assets.

1.4. New credit line

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 drawing has been made at December 31, 2013.

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 1, 2014. 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 Groupe 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, 2013. 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, 2013

The Group has adopted the following standards, which are applicable from January 1, 2013:
IFRS 13 "Fair Value Measurement" (see below)
Annual improvements to IFRS standards - 2009-2011 cycle
The amendment to IFRS 7 "Disclosures - Offsetting Financial Assets and Financial Liabilities" requires additional information for the assessment of the current or potential effect of agreements for offsetting financial instruments on the financial position.
The amendment to IAS 12 "Recovery of Underlying Assets" introduces a presumption that the recovery of the carrying amount of an asset will normally be through its sale, unless the entity can demonstrate that the recovery will be achieved in another way.

These new versions do not have a significant impact on the Group's results or financial position.

As indicated in the consolidated financial statements for the year ended December 31, 2012, the Group applied earlier the amendments to IAS 19R "Employee Benefits" and IAS 1 "Presentation of Items of Other Comprehensive Income".

Standards, amendments and interpretations likely to be applied in advance for fiscal years beginning with effect from January 1, 2013

The Group has not applied earlier any of the following standards, amendments or interpretations where application is not obligatory until after January 1, 2014.

- Standards relating to consolidation methods:

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.

4.01

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.

Amendments to IFRS 10, 11 and 12 "Transition Guidance"

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. The Group decided not to apply these standards in advance in 2012 or 2013, and believes that they will not have any material impact on the Group's consolidated financial statements, except for the provision of additional information as required by IFRS 12.

- Other standards and interpretations

IAS 32 "Offsetting Financial Assets and Financial Liabilities": this amendment to IAS 32 clarifies the rules for offsetting financial assets and liabilities.

IFRIC 21 "Levies": IFRIC 21, the interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", identifies the obligating event for the recognition of a tax or right liability as the activity that triggers the payment of the levy in accordance with the relevant legislation.

Amendment to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets": this amendment to IAS 36 requires additional disclosures about the measurement of impaired non-financial assets with a recoverable amount based on fair value less costs of disposal.

With the exception of IFRIC 21, for which the impact on the financial statements is under review, the Group believes that these standards will not have any material impact on the consolidated financial statements, except for the production of additional information.

Standards and interpretations published by the IASB, but not yet approved by the European Union and not applied in advance

- 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.

Amendments to IFRS 10 and IFRS 12 "Investment Entities": the amendments apply to a particular class of business that qualify as investment entities, and provide an exception to the consolidation requirements in IFRS 10; they will have no impact on the Group's consolidated financial statements.

Recommendation 2013-01 of the French Accounting Standards Authority (ANC) on the presentation of the share of profits of associates.

The Group has decided, with effect from January 1, 2013, to follow ANC Recommendation 2013-01 of April 4, 2013, which allows entities to present the contribution of companies consolidated using the equity method whose activities are consistent with the entity's core operating activities below the operating income line and above a sub-total labelled "operating income after share of profits of associates."

As the Group's associates all engage in activities consistent with the Group's core operating activities, this change in presentation is justified and gives more reliable and relevant information on the Group's financial performance. The change was applied retrospectively to the income statement for the comparative periods presented in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Fair value measurement

The Group mainly measures at fair value, on a recurring basis, its cash management financial assets, derivative financial instruments and assets and liabilities acquired through business combinations that are assumed to be identifiable. Information on the fair value of financial instruments is provided in Notes 4.4.1 and 4.7.1.

The fair value corresponds to the price that would be received for the sale of an asset or paid at the time of the transfer of a liability for a normal transaction on the main market for the asset or liability, or otherwise, on the most advantageous market, i.e. that which maximises the selling price of the assets or minimises the transfer price for the liability.

The Group determines these fair values by combining the following approaches:

- the market approach, based on transaction prices;
- the cost approach, based on estimating the cost of replacing an asset with an asset that has the same service capacity;
- the income approach, based on discounting future cash flows.

There is a fair value hierarchy, with three levels:

- level 1: quoted prices on active markets for identical assets. money-market UCITS and very liquid short-term investments, which can be converted into a known amount and which are subject to a negligible risk of a change in value are measured in this way.
- level 2: method solely using information observable on an active market for a similar instrument used to measure short-term deposit accounts which can be converted at any time into cash without any risk of a change in value and derivative financial instruments.
- level 3: method that mainly uses unobservable information. Intangible assets acquired through business combinations –, mainly brands and customer relationships, are measured in this way.

As indicated above, IFRS 13 does not have a significant impact on the Group's results or financial position.

Put options over non-controlling interests

As mentioned in Note 4.7.2.1, from January 1, 2013, the Group has recognized the change in the fair value of the purchase commitment given to the non-controlling interests of PeopleLink in equity, as the effect of undiscounting had been reported as a financial expense.

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 Groupe Crit directly or indirectly exercises de facto or de jure control are fully consolidated. Thus, as at December 31, 2013, 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 Combinations" 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,
- 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.

2.4. Segment information

Groupe 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, Groupe 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 include:

- customer relationships, trade names and non-compete agreements acquired through business combinations;
- software acquired or developed internally;
- lease rights.

Customer relationships, trade names and non-compete agreements acquired through business combinations are recognized at their fair value determined on the acquisition date by independent experts. These items may be adjusted in the 12 months following the acquisition. Subsequent to initial recognition, the historical cost method is applied to intangible assets. Assets with an indefinite useful life are not amortized but are subject to an impairment test each year. Amortization is recognized for assets with a finite useful life.

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
• Customer relationships	8 to 10 years
• Trade names	8 to 10 years
• Non-compete agreements	3 to 5 years
• Softwares	1 to 5 years
• Lease rights	5 to 10 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 there are internal or external indicators of impairment. 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 segment "Temporary employment and recruitment" was thus allocated by region from January 1, 2012, 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 Groupe CRIT:

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

2.10.1. Non-current financial assets

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

Loans primarily represent 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.

The Group assigns these receivables to factoring companies up to a maximum of €110m, while continuing to collect them through dedicated bank accounts. However, the Group continues to bear the risk of payment default in respect of factored receivables. These receivables therefore remain on the assets side of the balance sheet.

The Group's position vis-à-vis the factoring companies consists of the funded receivables less amounts collected that are to be paid back to these entities. It is recorded under bank overdrafts, or on occasions where the amounts to be paid back to the factoring companies exceed the funds obtained from funded receivables, under cash and cash equivalents.

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 quoted on an active market for an identical instrument (Level 1 of IFRS 13-76).
- 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 13-81).
- the potential debit positions vis-a-vis the factoring organizations (see Note 2.10.2.).

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, which are 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.

2.13.1.2. Share-based payments

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

2.13.2. Provisions 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 13-81).

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.

As indicated in Note 2.10.2., the Group's position vis-à-vis the factoring companies consists of the discounted receivables less amounts collected that are to be paid back to these entities. It is recorded under bank overdrafts, or on occasions where the amounts to be paid back to the factoring companies exceed the funds obtained from discounted receivables, under cash and cash equivalents.

The financing obtained from the factoring companies 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-forwards may give rise to the recording 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 Contribution Economique Territoriale (C.E.T. - French local business rates based on property value and profits) comprises two new taxes:

- the Cotisation Fonciere des Entreprises (C.F.E. - company property contributions) based on rental property values;
- the Cotisation sur la Valeur Ajoutee 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.

2.18.1. Current operating income

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

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 remaining
  - 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.

2.18.2. Operating income after share of profits of associates

As stated in Note 2.1.2., the Group has decided, with effect from January 1, 2013, to follow ANC Recommendation 2013-01 of April 4, 2013, which allows entities to present the contribution of companies consolidated using the equity method whose activities are consistent with the entity's core operating activities below the operating income line and above a sub-total labelled “operating income after share of profits of associates.

As the Group's associates all engage in activities consistent with the Group's core operating activities, this presentation is justified and gives more reliable and relevant information on the Group's financial performance.

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.).
- value the financial debt relating to put options over non-controlling interests (Note 4.7.2.1.).

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.

4.01

4. –Notes to the balance sheet

4.1. – Intangible assets

In thousands of euros	Goodwill	Patents and licenses	Other	Total
At January 1, 2012				
• 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
Year ended December 31, 2013				
• Net book value at beginning of year	131,705	10,244	14,176	156,125
• Change in scope of consolidation	8,785	2,979	8,931	20,695
• Acquisitions		1,102	156	1,258
• Disposals		(39)	(236)	(275)
• Translation differences	(1,877)	(542)	(861)	(3,280)
• Reclassifications		184	(190)	(6)
• Amortization and depreciation		(888)	(2,500)	(3,388)
Net book value at year end	138 613	13,040	19,477	171,130
At December 31, 2013				
• Gross book value	144,214	17,871	29,025	191,110
• Cumulative amortization and depreciation	(5,601)	(4,831)	(9,547)	(19,980)
Net book value	138,613	13,040	19,477	171,130
Of which:				
- PeopleLink trade names		*11,670*		*11,670*
- PeopleLink customer relationships			*13,714*	*13,714*
- PeopleLink non-competition agreements			*4,889*	*4,889*
- Software acquired or developed internally		*1,371*		*1,371*

The value of goodwill by CGU is as follows:

In thousands of euros	31.12.2013	31.12.2012
Temporary employment and recruitment	134,695	128,170
• France and other countries	93,378	93,378
• United States	41,317	34,792
Airport services	3,919	3,535
TOTAL	138,613	131,705

The increase in goodwill is due to:

- acquisitions in the United States in the Temporary employment and recruitment sector: €8.3m
- the acquisition of Aria Logistics on February 1, 2013 in the Airport services sector: €0.3m
- the translation difference recognized on goodwill relating to the US subsidiaries in the Temporary employment and recruitment sector: €1.8m

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 recruitment - France	Temporary employment and recruitment - United States	Airport services
• Discount rate		9.2 %	10.3 %	9.2 %
• Perpetual growth rate	2.5 %	2.5 %	2.0 %	

Goodwill for the Temporary Employment and Recruitment - France and other countries CGU

Calculation assumptions

For the Temporary Employment and Recruitment - France and other countries CGU, the business plan drawn up by management is based on a recovery in 2014. 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 and other countries 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. 11.2%, would not trigger depreciation. No reasonably expected change in the operational assumptions would lead to the depreciation of goodwill for the Temporary Employment and Recruitment - France and other countries CGU.

Goodwill for the Temporary Employment and Recruitment - United States CGU

Calculation assumptions

The business plan drawn up for the Temporary Employment and Recruitment - United States CGU projects a substantial increase in business in 2014 due to acquisitions made in the second half of 2013 followed by constant growth for the following years.

Test result

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

Test sensitivity

Using a perpetual growth rate of 2.0% instead of 2.5% or a discount rate with an increase of 2 points, i.e. 12.3%, would not trigger depreciation.

No reasonably expected change in the operational assumptions would lead to the depreciation of goodwill for the Temporary Employment and Recruitment - United States CGU.

Goodwill for the 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.

4.01

4.2. Property, plant and equipment

In thousands of euros	Land	Buildings	Technical facilities, equipment and tools	Other	Total
At January 1, 2012					
• 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*
Year ended December 31, 2013					
• Net book value at beginning of year	447	770	11,310	10,982	23,509
• Translation differences		(13)	(43)	(28)	(85)
• Change in scope of consolidation			35	79	114
• Acquisitions		272	9,178	6,940	16,390
• Disposals			(137)	(48)	(184)
• Reclassifications		175	226	(397)	5
• Amortization and depreciation		(227)	(4,189)	(2,767)	(7,182)
Net book value at year end	447	978	16,380	14,762	32,566
At December 31, 2013					
• Cost	447	3,138	46,780	38,169	88,534
• Cumulative amortization and depreciation		(2,160)	(30,400)	(23,408)	(55,968)
Net book value	447	978	16,380	14,762	32,566
of which fixed assets under finance leases			*6,365*		*6,365*

"Other" mainly includes office, IT and transport equipment.

4.3. Investments in associates

In thousands of euros	31.12.2013	31.12.2012
• Investments in associates at beginning of year	923	1,006
• Scope of consolidation entry	476	
• Gains over the year	4,654	186
• Distributions	(254)	(250)
• Other changes	(3)	(19)
Investments in associates at year-end	5,796	923

4.4. Financial assets

4.4.1 Categories of financial assets

In thousands of euros	Net book value at December 31, 2013			Fair value at December 31, 2013	Net book value at December 31, 2012	Fair value at December 31, 2012
	Non-current	Current	Total			
Loans and receivables at amortized cost	33,564	392,873	426,437	426,437	372,659	372,659
• Loans and receivables and other long-term investments	33,564		33,564	33,564	4,235	4,235
• Trade receivables		314,252	314,252	314,252	291,244	291,244
• Other receivables		21,689	21,689	21,689	21,390	21,390
• Tax receivables		2,307	2,307	2,307	5,086	5,086
• Bank current accounts		36,621	36,621	36,621	46,684	46,684
• Factoring		18,005	18,005	18,005	4,019	4,019
Financial assets stated at fair value through profit or loss	0	11,961	11,961	11,961	20,266	20,266
• Money market UCITS		1,961	1,961	1,961	266	266
• Short-term deposit		10,000	10,000	10,000	20,000	20,000
Total	33,564	404,834	438,398	438,398	392,925	392,925

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

As indicated in Note 2.10.4. Cash and cash equivalents, the fair value of cash assets is measured using the Level 1 method for money market UCITS and the Level 2 method for cash assets.

4.4.2. Non-current financial assets

In thousands of euros	Loans and receivables: > 1 year	Other	Total
At 1 January 2012			
• 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	4,211	24	4,235
At December 31, 2012			
• Gross value	4,242	24	4,266
• Cumulative depreciation	(31)		(31)
Net book value	4,211	24	4,235
Year ended December 31, 2013			
• Net book value at beginning of year	4,211	24	(4,235)
• Translation differences	(100)		(100)
• Tax credit for competitiveness and employment (CICE)	27,507		27,507
• Acquisitions	2,716		2,716
• Disposals	(759)	(10)	(769)
• Annual depreciation	(25)		(25)
Net book value at year end	33,550	14	33,564
At December 31, 2013			
• Gross value	33,606	14	33,620
• Cumulative depreciation	(56)		(56)
Net book value	33,550	14	33,564

4.4.3. Trade receivables

In thousands of euros	31.12.2013	31.12.2012
• Net trade receivables [1] • Depreciation	324,152 (9,900)	301,616 (10,371)
Total	314,252	291,244
[1] *of which:*		
Bills remitted for collection as of December 31, but with subsequent maturity dates.	*8,521*	*8,299*
Receivables assigned under the factoring agreement	*83,852*	*64,661*

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	31.12.2013	31.12.2012
• Employee and social security receivables • VAT • Other tax receivables • Prepaid expenses • Other third-party receivables	580 9,782 2,559 2,990 6,618	760 9,730 1,275 3,386 7,084
Gross value	22,529	22,234
• Depreciation	(841)	(844)
Net total	21,689	21,390

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

4.4.5. Cash and cash equivalents

In thousands of euros	31.12.2013	31.12.2012
Cash	36,621	46,684
Cash equivalents		
• Money market UCITS • Short-term deposit • Factoring	1,961 10,000 18,005	266 20,000 4,019
Total cash equivalents	29,966	24,285
Total cash and cash equivalents	66,586	70,969

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

4.5. Capital and treasury shares

	31.12.2013	31.12.2012
• 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)	11,093	11,104
• Treasury shares (thousands)	157	146

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 July 1, 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 amounts allocated to the agreement were thus 11,124 securities and 53,178 euros.

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 2013 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 2009-2011 TD/TV mortality tables for French companies and PM-PF 60-64 for African subsidiaries
- salary revaluation rate and discount rate:

	2013	2012
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	3.0 %	2.5 %
Discount rate (iBoxx Corporate AA 10+)	3.20 %	2.75 %

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

4.01

The provision recognized in the balance sheet changed as follows during the two fiscal years presented:

In thousands of euros	2013	2012
• Obligation at beginning of year	11,037	7,974
• Service cost for the period	884	657
• Interest expense	294	365
• Actuarial differences arising from changes in demographic assumptions	973	5
• Actuarial differences arising from changes in financial assumptions	(600)	2,195
• Actuarial differences arising from experience adjustments	380	476
• Past service cost	157	(82)
• Profit on liquidation		(107)
• Employer's contributions	(407)	(446)
Obligation at year end	**12,718**	**11,037**
Of which France	*12,176*	*10,587*
Of which Africa	*542*	*450*

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

- with a discount rate of 2.70% the commitment is €13.6m compared to €11.9m at 3.7%
- an increase in the turnover rate by 1% will result in a commitment value of €13.8m
- while an increase in the salary revaluation rate of 1% would bring the commitment to €14.6m.

The following contributions are expected over the coming years:

In thousands of euros	2013	2012
• N+1	964	679
• N+2 to N+5	1,743	1,506
• N+6 to N+10	4,563	4,716
Total expected contributions from N+1 to N+10	7,270	6,901

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 2013 comes to €115,091k.

4.6.1.3. Other employee benefits

Other employee benefits are not significant.

4.6.2. Provisions for other liabilities

In thousands of euros	31.12.2012	Allocations	Reversals of provisions used	Reversals of provisions not used	Reclassification and foreign exchange	31.12.2013
• Provisions for disputes	2,383	2,213	(635)	(675)		3,285
• Other provisions	2,038	3,248	(273)	(573)	273	4,713
Total	4,420	5,461	(908)	(1,248)	272	7,998

In thousands of euros	31.12.2011	Allocations	Reversals of provisions used	Reversals of provisions not used	Reclassification and foreign exchange	31.12.2012
• 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)	(922)	(0)	4,420

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	Net book value at December 31, 2013			Fair value at December 31, 2013	Net book value at December 31, 2012	Fair value at December 31, 2012
	Non-current	Current	Total			
Other liabilities at amortized cost						
• Borrowings	45,700	34,801	80,501	80,501	58,984	58,984
• Bank overdrafts and equivalents		14,005	14,005	14,005	21,510	21,510
• Trade payables		29,523	29,523	29,523	26,071	26,071
• Social security and income tax liabilities		252,187	252,187	252,187	235,541	235,541
• Taxes payable		3,150	3,150	3,150	1,560	1,560
• Other payables		18,578	18,578	18,578	12,355	12,355
Total	45,700	352,244	397,944	397,944	356,021	356,021

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	Employee profit sharing	Finance leases	Borrowings	Total
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 at 12/31/2012	26,604	1,074	31,305	58,984
Values at 12/31/2013				
• Less than 1 year	26,373	944	7,798	35,115
• 1 to 5 years	100	3,098	40,299	43,497
• More than 5 years	113		1,777	1,890
Total at 12/31/2013	26,586	4,041	49,875	80,501

Option to purchase the remaining 25% of PeopleLink equity

On September 1, 2011 Groupe 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.

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 of the acquisition. As one of the non-controlling interests intends to exercise its option in 2014, the corresponding financial debt of €7.7m appears under current borrowings, with €16.9m under non-current borrowings.

This cash outflow discounted at the Group's average financing rate in the United States, i.e. 2.42% stood at $33.9m at December 31, 2013 (€24.6m at the closing rate) against $18.9m at December 31, 2012 (€14.3m at the closing rate).

The change in this liability in relation to the put options over non-controlling interests has been recognized:

- as a financial expense in respect of the effect of undiscouting €344k
- as a change in shareholder's equity – (Group share) in respect of the estimated change in value of the exercise price, of €10.9m
- as a translation difference in equity of €-1m in respect of fluctuations in the US dollar exchange rate.

Given its non-material nature, the full amount of this liability had been recognized as a financial expense of €302k at December 31, 2012.

4.7.2.2. Net financial debt

In thousands of euros	31.12.2013	31.12.2012	Change
• Borrowings, non-current	45,700	31,913	13,787
• Borrowings, current	34,801	27,071	7,730
Gross financial debt	*80,501*	*58,984*	*21,517*
• Cash and cash equivalents	66,586	70,969	(4,383)
• Overdrafts	14,005	21,510	(7,505)
Net cash	*52,581*	*49,460*	*3,121*
Net financial debt	27,920	9,524	18,396

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	31.12.2013	31.12.2012	Change
• Cash pooling - asset position	4,971	13,367	(8,396)
• Cash pooling - liability position	(6,057)	(13,673)	7,616
• Net cash-pooling balance	(1,086)	(306)	(780)

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

In thousands of euros	31.12.2013	31.12.2012	Maturity	Hedging
• Lake City Bank credit facility	12,253	9,817	12/01/2014	No
• Factoring			N/A	No

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 2.5%.

As previously stated, the Group occasionally finds itself in debit position vis-a-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	31.12.2013	31.12.2012
• Debt to social security organizations	80,911	77,504
• Employee liabilities	73,537	66,251
• Value added tax	67,437	61,097
• State, public authorities and other liabilities	30,302	30,689
Total	252,187	235,541

4.7.3.2. Other payables

In thousands of euros	31.12.2013	31.12.2012
• Miscellaneous payables	17,935	11,699
• Prepaid income	643	655
Total	18,578	12,355

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 $227m in 2013, 11% 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 $58.4m between CRIT Corp and Groupe CRIT and the payment of dividends

5.2. Interest rate risk

A 1% change in interest rates would have an impact of €110K on the Group's financial expense 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 22% 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 assets*	Non-depreciated assets, not paid	Total (net value)
	0-2 months	2-4 months	over 4 months	Total			
31.12.2013	57,900	4,010	3,590	65,500	9,900	248,752	314,252
31.12.2012	64,607	5,700	3,459	73,766	10,371	217,479	291,244

5.4. Liquidity risk

At 12/31/2013 the Group had low levels of debt, with total debt of €28m, representing gearing of 11.9%.

The Group currently has access to substantial short-term financing sources - mainly factoring lines of credit amounting to €100m of which as at 12/31/2013 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, $16.9m of which was drawn down at December 31, 2013 is the subject of a financial guarantee by Groupe 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 €52.6m is distributed over all of these institutions.

6 - Notes to the consolidated income statement

6.1. Other operating expenses

In thousands of euros	2013	2012
• Direct acquisition costs	(138)	(157)
• Amortization and depreciation of the intangible assets acquired	(2,670)	(1,193)
• Goodwill impairment		(5,114)
• Other non-recurring operating expenses	(812)	
Other operating expenses	(3,620)	(6,464)

The other non-recurring operating expenses correspond to the adjustment in the earnout on the US acquisitions carried out in 2012 in relation to the profits of the activities taken over.

6.2. Cost of net financial debt

In thousands of euros	2013	2012
• Foreign exchange gains	55	43
• Financial interest	194	320
• Other financial income	365	465
Financial income	614	829
• Financial cost on profit-sharing	(424)	(779)
• Financial interest on borrowing and bank overdrafts	(852)	(940)
• Foreign exchange losses	(2,289)	(860)
• Other financial expenses	(1,624)	(994)
Financial expenses	(5,188)	(3,574)
Cost of net financial debt	(4,575)	(2,745)

Because of the financing arrangement in $US between CRIT Corp and Groupe CRIT, which at December 31, 2013 stood at $58.4m, foreign exchange income reflects the non-cash impact of fluctuations in the dollar against the euro, amounting to a loss of €2.1m in 2013, compared with a loss of €0.8m in 2012.

6.3. Income tax charge

6.3.1. Net income tax

In thousands of euros	2013	2012
• Current income tax	(24,506)	(24,823)
• Deferred income tax	826	323
Net income tax	(23,680)	(24,500)

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	2013	2012
Profit before tax and share of profits of associates	65,027	37,914
• Tax rate in France	38.0 %	36.1 %
Theoretical income tax	24,710	13,687
• Effects of:		
. goodwill impairment (non-deductible)		1,846
. Non taxation of the tax credit for competitiveness and employment (CICE)	(10,875)	
. Permanent differences 1 030	250	
. Tax rate differences for other countries	(841)	54
. Unrecognized tax losses	217	199
. Use of unrecognized tax losses or exemption	(694)	(2,460)
. CVAE	10,406	10,920
. Other tax credits	(974)	
. Withholding tax	511	
. Other	189	4
Total impact	(1,030)	10,813
Group tax	23,680	24,500
Apparent rate	36.4 %	64.6 %

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, 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
• Other changes	1	1	(39)	(37)
Value at 2012 year end	3,645	(1,049)	3,111	5,708
Gross value at January 1, 2013	3,645	(1,049)	3,111	5,708
• Translation differences			(12)	(12)
• Impact on income	292	220	314	826
• Gains and losses directly posted to shareholders' equity	255			255
• Reclassification			2	2
Value at 2013 year end	4,192	(829)	3,415	6,780

Deferred tax assets include €1.8m in tax receivables on Spanish tax losses that should be used in the medium term by charging to future profits of these entities.

7 - Segment information

7.1. Revenues by operating segment

In thousands of euros	2013	2012
• Temporary employment and recruitment	1,299,802	1,238,429
• Airport services	204,890	197,279
• Other services	73,009	72,144
• Intra-group eliminations	(19,132)	(17,790)
Total	1,558,569	1,490,062

7.2. Current operating income by operating segment

In thousands of euros	2013	2012
• Temporary employment and recruitment	66,358	40,919
• Airport services	4,874	5,282
• Other services	1,990	922
Total	73,222	47,123

7.3. Operating income by operating segment

In thousands of euros	2013	2012
• Temporary employment and recruitment	62,738	34,455
• Airport services	4,874	5,282
• Other services	1,990	922
Total	69,602	40,658

7.4. Operating income after share of profits of associates

In thousands of euros	2013	2012
• Temporary employment and recruitment	62,738	34,455
• Airport services	9,528	5,474
• Other services	1,990	915
Total	74,256	40,844

7.5. Other information by operating segment

In thousands of euros	Temporary employment and recruitment	Airport services	Other services	Unallocated	Total
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
FY 2013					
• Net amortization and depreciation	1,070	6,198	633	-	7,901
• Net provisions	3,074	3,432	832	-	7,337
• Assets	378,524	76,596	126,317	75,673	657,111
• Liabilities	268,624	65,521	(13,141)	97,656	418,660
• Acquisitions of fixed assets	1,348	12,366	3,935	0	17,648

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

7.6. Other information

7.6.1 Revenues by geographic region

In thousands of euros	2013	2012
• France	1,251,288	1,255,935
• United States	170,950	112,166
• Spain	53,134	48,368
• Other	83,197	73,593
Total	1,558,569	1,490,062

7.6.2. Non-current assets by geographic region

In thousands of euros	31.12.2013	31.12.2012
• France	154,318	120,403
• United States	74,501	59,552
• Spain	2,127	2,231
• Africa	15,496	5,156
• Other	3,395	3,157
Total	249,837	190,499

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	31.12.2013	31.12.2012
• Cash and cash equivalents	66,586	70,969
• Bank overdrafts	14,005	21,510
Net cash	52,581	49,460

The change in the net cash position for the year includes the asset acquisition transaction in the United States, i.e. €13.1m. Excluding this impact, the net cash position would be €16.2m against €5.9m in 2012 (also excluding the impact of the American acquisitions).

The main points to underline are as follows:

- The increase in cash flow from operations to €61.6m against €53.7m in 2012,
- A slight drop in the working capital requirement of €0.5m, despite the rise in revenues,
- A decrease in taxes paid linked to the reduction in corporation tax prepayments
- The sharp increase in capital expenditure to €17.6m against €12.3m in 2012, attributable, in particular, to the airport services business.

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

In thousands of euros	2013	2012
Amortization and depreciation		
• on intangible assets	3,315	1,721
• on property, plant and equipment	7,240	6,666
• on goodwill		5,114
• on financial assets	40	
Total amortization	10,596	13,502

8.2. Change in operating working capital

In thousands of euros	2013	2012
• Inventories	(95)	(558)
• Net trade receivables	(23,363)	29,144
• Receivables from the state and social security organizations	15	811
• Prepaid expenses	517	612
• Other third party net receivables	487	(1,344)
• Trade payables	3,131	198
• Social security and income tax liabilities	16,618	(24,098)
• Other payables	2,020	146
Change in working capital tax liabilities	(671)	4,909

The most notable changes in 2013 were the increases in trade receivables and social security and tax liabilities, while business also increased.

8.3. Loan repayments

In thousands of euros	2013	2012
• Securitization	0	(7,510)
• Medium-term loan	(5)	(190)
• Property finance leases	(1,206)	(1,140)
• Other	(3,729)	(962)
Loan repayments	(4,941)	(9,802)

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	31.12.2013	31.12.2012
Financial guarantees				
• Guarantee given by Groupe Crit to Crédit du Maroc for CRIT Morocco	Financial guarantee from parent to subsidiary	Unlimited	1,378	1,389
• Guarantee given by Groupe Crit to Société Générale for CRIT España	Financial guarantee from parent to subsidiary	Unlimited	1,000	1,000
• Financial guarantee given by Groupe Crit to Société Générale for CRIT Tunisia	Financial guarantee from parent to subsidiary	30.11.2014	40	44
• Financial guarantee given by Groupe Crit to Société Générale for CRIT RH	Financial guarantee from parent to subsidiary	30.11.2014	40	44
• Financial guarantee given by Groupe Crit to Lake Bank City for PeopleLink	Financial guarantee from parent to subsidiary	Unlimited	4,351	4,548
• Financial guarantee given by Groupe Crit to Lake Bank City for PeopleLink	Financial guarantee from parent to subsidiary	Unlimited	4,351	4,548

9.1.2. Commitments received

In thousands of euros	Main features	Maturity	31.12.2013	31.12.2012
Commitments related to company funding not specifically required by IFRS 7				
• Credit Agricole factoring agreement	Maximum credit amount	Unlimited	80,000	80,000
• GE Factofrance factoring agreement	Maximum credit amount	Unlimited	30,797	17,995

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

9.2.1. Commitments given

In thousands of euros	Main features	Maturity	31.12.2013	31.12.2012
Financial guarantee				
• Groupe CRIT counter-guarantee to BNP Paribas for PeopleLink	Insurance policy cover	05.12.2014	2,678	4,066
Financial instruments concluded for the receipt of a non-financial item				
• Commitment of GEH to various uniform suppliers	Firm purchase commitment		471	553
Guarantees given				
Operating leases				
• Real estate operating lease commitments	Commitments in future payments		12,087	10,568
		< 1 year	*7,826*	*6,537*
		2-5 years	*4,262*	*4,031*
• Equipment operating lease commitments	Commitments in future payments		2,226	3,819
		< 1 year	*1,558*	*2,537*
		2-5 years	*668*	*1,282*

The total rent paid in fiscal year 2013 amounted to €27,849K against €26,932K in 2012.

9.2.2. Commitments received

In thousands of euros	Main features	Maturity	31.12.2013	31.12.2012
Financial guarantee				
• Financial guarantee given by BNP Paribas to Arch Insurance Company for PeopleLink	Insurance policy cover	05.12.2014	2,678	4,066
First demand guarantees				
• Crédit Lyonnais first demand guarantee to Aéroport de Paris for the airport subsidiaries in France	Commercial lease guarantee	2014 to 2019	834	926
• Société Générale first demand guarantee in favor of GEH	Tender guarantee	22.03.2013	-	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)	06/30/2014	65,950	73,560
• 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)	06/30/2014	16,780	18,090

(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.

10 - Other information

10.1. Earnings per share

	2013	2012
• Profits to be distributed to owners of parent (thousands of euros)	40,314	9,905
• Weighted average number of ordinary outstanding shares (thousands)	11,099	11,105
• Basic and diluted earnings per share (€ per share)	3.63	0.89

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

10.2. Dividend per share

	2013	2012
• Dividends to be distributed to owners of parent (thousands of euros)	2,475	2,588
• Weighted average number of ordinary outstanding shares (thousands)	11,099	11,105
• Dividend per share (€ per share)	0.22	0.23

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, 2013 was 11,093,238.

A dividend of €0.22 per share for the year ended December 31, 2013, representing a total distribution of €2,475,000, will be recommended at the Annual Shareholders' Meeting scheduled for June 20, 2014.

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 remuneration paid by the Group to the principal corporate officers - the Chairman and Chief Executive Officer and Executive Vice Presidents - amounted to €690 000 in 2013, compared with €542 000 in 2012. No other long-term employment benefits or post-employment benefits have been 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 Groupe Crit directors are all associated,
- Sales invoiced by the Group to companies consolidated using the equity method.

In thousands of euros	2013	2012
Leases invoiced to the Group by the SCIs		
• SCI LES ARCHES DE CLICHY	203	203
• SCI LA PIERRE DE CLICHY	143	143
• SCI HUGO MOREL	70	70
• SCI LA PIERRE D'AUDINCOURT (DU HAVRE)	0	15
• SCI LA PIERRE LUTTERBACH	18	18
• SCI LA PIERRE DE SAINT DENIS	17	17
• SCI LA PIERRE DE SENS	15	15
• SCI LA PIERRE DE ROUEN	16	16
• SCI LA PIERRE DE MELUN	16	16
• SCI LA PIERRE DE TOULON	16	16
• SCI LA PIERRE D'AUBAGNE	13	13
• SCI LA PIERRE CHATEAUROUX	10	10
• SCI LA PIERRE D'AUXERRE	10	10
• SCI LA PIERRE DE QUIMPER	9	9
	556	**571**
Real estate operating lease commitments (future rent payments)	611	1,118
> 1 year	374	677
2-5 years	237	441
Sales invoiced by the Group		
• HANDLING PARTNER GABON	514	531
	514	**531**
Trade receivables and other current receivables		
• HANDLING PARTNER GABON	42	37
• SCCV 50 AV. DE LA PORTE DE VILLIERS	21	121
• SCCV LES CHARMES	148	155
	211	**312**

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

In thousands of euros	Handling Partner Gabon	AERCO	OVID	SCCV Les Charmes	SCCV 50 Av. Porte de Villiers
• Fixed assets	719	5,828	30		
• Current assets	4,959	16,953	1,871	302	115
• Shareholders' equity	3,151	19,682	(1,166)	(8)	4
• Liabilities	2,527	3,099	3,067	310	111
Balance sheet total	5,678	22,781	1,901	302	115
• Revenues	8,543	23,020	6,577		
• Net income	1,394	8,556	(907)	(9)	3

As mentioned in Note 1.2 (Business combinations carried out during the year), share of profits of associates extending the group activity takes into account negative goodwill of €3.4m relating to the company Aéroports du Congo (AERCO).

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

10.4 Post-balance sheet events

Groupe Crit is continuing its expansion in the United States, and on February 20, 2014 announced the acquisition of 2AM Group, which specializes in outsourcing quality control and engineering services for the automotive, aviation, aerospace and shipbuilding industries. 2AM Group is headquartered in Spartanburg in South Carolina and also has operations in Florida, California, Alabama and Tennessee. It reported revenues of $23m in 2013.

The process of obtaining the renewal of the Aéroport de Paris licenses is under way as planned, with the results expected for the second half of 2014.

The Group has also decided to increase the value of its real estate assets, with the construction of an office building on the long-standing site of its headquarters, which is owned by the Group. This 13,600m^2 building will boast a presitigious location at the edge of the 17th arrondissement of Paris, close to the Paris ring road. The project has a budget of around €50 million, which will be funded via a finance lease. The property development contract and finance lease contract were signed on January 29, 2014 and March 27, 2014, respectively.

No other post-closing events likely to effect the 2013 financial statements were identified between the balance sheet date and the date of establishment of the consolidated financial statements.

10.5 Permanent workforce at year-end

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

	31.12.2013	31.12.2012
• Temporary employment (permanent employees)	1,845	1,864
• Airport services	2,816	2,447
• Other	666	658
Total	5,327	4,969

The workforces of the companies consolidated using the equity method totalled 189 in 2013, compared with 203 in 2012.

10.6. Scope of consolidation

Company	Siren No	% interest		Method of consolidation
		31.12.2013	31.12.2012	
• GROUPE CRIT (Saint-Ouen)	622 045 383	Parent company		Full consolidation
Temporary employment and recruitment				
• CRIT INTERIM (Saint-Ouen)	303 409 247	98.90	98.90	Full consolidation
• LES VOLANTS (Saint-Ouen)	301 938 817	98.83	98.83	Full consolidation
• LES COMPAGNONS (Paris)	309 979 631	95.00	95.00	Full consolidation
• AB INTERIM (Saint-Ouen)	642 009 583	95.00	95.00	Full consolidation
• CRIT (Paris)	451 329 908	99.65	99.65	Full consolidation
• PRESTINTER (Saint-Ouen)	334 077 138	95.00	95.00	Full consolidation
• PROPARTNER (Germany)	N/A	100.00	100.00	Full consolidation
• CRIT INTERIM (Switzerland)	N/A	99.65	99.65	Full consolidation
• CRIT ESPANA (Spain)	N/A	100.00	100.00	Full consolidation
• CRIT CARTERA (Spain)	N/A	100.00	100.00	Full consolidation
• ADAPTALIA OUTSOURCING SL (Spain)	N/A	100.00	100.00	Full consolidation
• ADAPTALIA ESPECIALIDADES DE EXTERNALIZACION SL (Spain)	NA	100.00	100.00	Full consolidation
• CRIT SEARCH (Spain)	N/A	100.00	100.00	Full consolidation
• CRIT HR (Ireland)	N/A	95.00	95.00	Full consolidation
• CRIT MAROC (Morocco)	N/A	98.67	98.67	Full consolidation
• C-SERVICES (Morocco)	N/A	99.87	99.87	Full consolidation
• CRIT RH (Tunisia)	N/A	94.67	94.67	Full consolidation
• CRIT TUNISIE (Tunisia)	N/A	94.67	94.67	Full consolidation
• CRIT CORP (United States)	N/A	100.00	100.00	Full consolidation
• PEOPLELINK (United States)	N/A	75.00	75.00	Full consolidation
• SUSTAINED QUALITY (United States)	N/A	75.00	75.00	Full consolidation
• ARKEO (United States)	N/A	75.00	75.00	Full consolidation
Airport services				
• PARIS CUSTOMERS ASSISTANCE (Tremblay en France)	502 637 960	99.84	99.84	Full consolidation
• AERO HANDLING (Tremblay en France) (1)	792 040 289	99.84	-	Full consolidation
• CARGO GROUP (Tremblay en France)	789 719 887	99.84	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

4.01

Company	Siren No	% interest		Method of consolidation
		31.12.2013	31.12.2012	
• GROUPE EUROPE HANDLING (Tremblay en France)	401 144 274	99.84	99.84	Full consolidation
• INSTITUT DE FORMATION AUX METIERS DE L'AERIEN (Tremblay en France)	409 514 791	99.68	99.68	Full consolidation
• EUROPE HANDLING (Tremblay en France)	395 294 358	99.77	99.77	Full consolidation
• AWAC TECHNICS (Saint Ouen)	412 783 045	99.60	99.60	Full consolidation
• OVID (Tremblay en France)	534 234 661	33.33	33.33	Equity method
• CONGOLAISE DE PRESTATIONS DE SERVICES - CPTS (Congo)	N/A	60.96	60.96	Full consolidation
• AEROPORTS DE LA REPUBLIQUE DU CONGO - AERCO (Congo) [(2)]	N/A	15.24	-	Equity method
• SKY PARTNER R.S. DOO. (Serbia)	N/A	47.92	47.92	Equity method
• AWAC TECHNICS MOROCCO (Morocco)	N/A	99.60	99.60	Full consolidation
• CONGO HANDLING (Congo)	N/A	60.90	60.90	Full consolidation
• HANDLING PARTNER GABON (Gabon)	N/A	33.95	33.95	Equity method
• SKY HANDLING PARTNER SIERRA LEONE	N/A	79.87	79.87	Full consolidation
• SKY HANDLING PARTNER (Ireland)	N/A	100.00	100.00	Full consolidation
• SKY HANDLING PARTNER SHANNON (Ireland)	N/A	100.00	100.00	Full consolidation
• SKY HANDLING PARTNER CORK (Ireland)	N/A	100.00	100.00	Full consolidation
• ARIA LOGISTICS (United Kingdom) [(3)]	N/A	89.86	-	Full consolidation
• SKY HANDLING PARTNER UK (United Kingdom)	N/A	89.86	89.86	Full consolidation
• ASSIST'AIR (Dominican Republic) [(4)]	N/A	95.00	-	Full consolidation
Other services				
• OTESSA (Saint-Ouen)	552 118 101	99.00	99.00	Full consolidation
• CRIT CENTER (Saint-Ouen)	652 016 270	95.00	95.00	Full consolidation
• E.C.M. (Saint-Ouen)	732 050 034	99.00	99.00	Full consolidation
• ECM TEHNOLOGIE (Romania)	N/A	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
• PEOPULSE (Colombes) [(5)]	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 February 20, 2013

[(2)] Shareholding acquired on June 6, 2013

[(3)] Shareholding acquired on February 1, 2013

[(4)] Shareholding acquired on July 15, 2013

[(5)] Company name changed from RH EXTERNETT on July 3, 2013

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

TALENT WILL ALWAYS BE OUR MOST PRECIOUS VALUE.

92-98, boulevard Victor Hugo
92110 Clichy - France
Tél. : +33 (1) 45 19 20 00
Fax : +33 (1) 47 39 74 08
www.groupe-crit.com