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2015 ANNUAL REPORT (abstract)

GROUPE crit

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GROUPE crit

2015 Annual Report
(abstract)

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Message
from the Chairman

2015, ANOTHER RECORD-BREAKING YEAR

To our Shareholders,

Following two excellent years, I am pleased to present to you the results for the year 2015, during which your group achieved a new record.

With an increase of more than 14%, including over 11% in organic terms, we are stepping up our growth and nearing sales of €2 billion. Our group has achieved this remarkable result during the year thanks to our activities out-performing their market. This is particularly true for temporary employment in France, where we grew three times faster than the market.

With an operating margin increasing by 30 basis points to 5.5%, our current operating income grew by 20% and, for the first time in the Group's history, exceeded €100 million for a total of €106 million. Once again, France was the engine driving the improvement in performance of both temporary employment, which improved its margins by 20 basis points, and the multi-services division where airport services doubled its margin in two years.

With net income Group share also increasing by 20% to €73 million, and equity of €367 million, our financial structure is very solid and we can be confident about the development of our Group.

This performance confirms the suitability of the strategy implemented, which first of all aims to rebalance temporary employment activities between France and the international market and, secondly, position our airport subsidiaries as the leader wherever they are present, with an unwavering commitment to the improvement of our operational performance.

This performance is also a reflection of the commitment and drive of our 5,800 employees in Europe, the USA and Africa, who have provided their support to 30,000 client companies, 200,000 temporary workers and 130 airlines throughout the world in 2015.

In 2016, we are on course to cross the €2 billion mark in terms of sales and plan to continue our external growth strategy.

The beginning of the year is highly promising, with cumulative sales over the first two months of the year up 13.1%, and 12% in organic growth.

In France, our Group is expected to benefit fully from the improved economic environment and the recovery in the temporary employment market with an increase of 5.8%* in temporary workers over the first two months of the year. Once again, we out-performed the market in terms of sales with organic growth of 15.7% over the period.

Double-digit organic growth in France, sharp growth at the international level

“On course to cross the €2 billion mark in terms of sales”

At the international level, where the outlook is also promising, we intend to maintain our pro-active acquisition strategy. Our development in the United States, where we are today the 38th staffing operator**, remains our prime objective. Our objective is to attain €500 million in sales within the next three years in the US. We are also on the look-out for opportunities that will enable us to strengthen our position in Europe.

In the airport sector, we will focus on consolidating our excellent operational performance, as evidenced by the significant increase in profit over the last two years.

Our Group is therefore one which is more efficient, more robust and more pro-active and which is stepping into this new financial year with confidence.

Buoyed by confidence in the Group’s prospects, the Board of Directors will propose, at the Annual Shareholders’ Meeting to be held on 10 June 2016, a 29% increase in the dividend payment, to €0.40 per share.

* source Prism’emploi/Crédoc
** source Staffing Industry analysts

Claude GUEDJ
Chairman and Chief Executive Officer

Management and supervisory bodies

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
  Deputy CEO, Chairwoman of the Temporary Employment & Recruitment Division
- Karine GUEDJ
  Deputy CEO
- Renaud LEJEUNE
  Chief Financial Officer
- Jean-Pierre LEMONNIER
  Human Resource Director

REGULAR STATUTORY AUDITORS

PricewaterhouseCoopers Audit
Represented by Gérard MORIN, member of the Versailles Institute of Statutory Auditors
63 rue de Villiers, 92200 Neuilly-sur-Seine

EXCO Paris Ace (formerly Auditeurs et Conseils d'Entreprise)
Represented by Arnaud DIEUMEGARD, member of the Paris Institute of Statutory Auditors
5 avenue Franklin Roosevelt, 75008 Paris

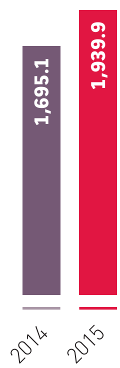
ALTERNATE STATUTORY AUDITORS

M. Yves NICOLAS
Member of the Versailles Institute of Statutory Auditors
63 rue de Villiers, 92200 Neuilly-sur-Seine

Mr Emmanuel CHARRIER
Member of the Paris Institute of Statutory Auditors
5 avenue Franklin Roosevelt, 75008 Paris

Key figures

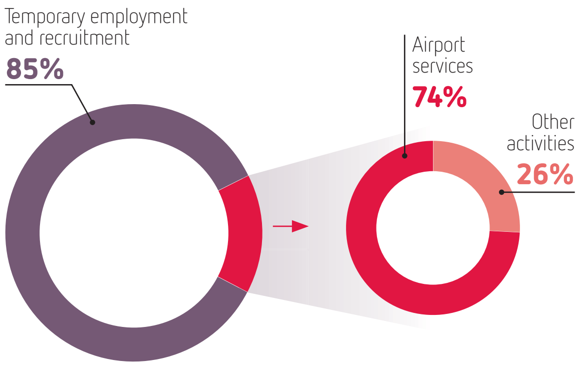
SALES
(€000)



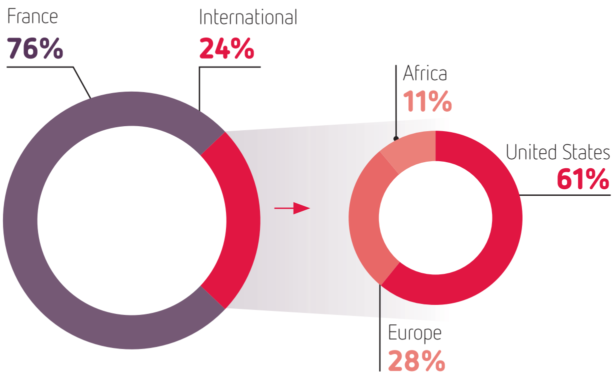
CURRENT OPERATING INCOME
(€000)

NET INCOME
(€000)

BREAKDOWN OF 2015 SALES BY SEGMENT
(before inter-segment eliminations)



BREAKDOWN OF 2015 SALES BY GEOGRAPHICAL REGION
(before inter-segment eliminations)



(€000)	*2015*	*2014*
CONSOLIDATED SALES	**1,939,949**	**1,695,101**
Of which: Temporary employment division	1,644,703	1,422,551
Airport services	231,759	215,951
Other activities division	81,133	74,528
Inter-segment eliminations	(17,646)	(17,929)
Current operating income (1) (2)	105,840	88,181
Operating income (2)	102,291	82,316
Net income (2)	77,151	65,215
Net income Group share (2)	73,494	60,690
Shareholders' equity (Group share) (2)	367,205	287,787
Net financial debt (3)	17,465	52,769
Earnings per share (€)	6.62	5.47
Permanent workforce	5,812	5,775
Number of agencies	511	500

(1) The Group opted to report current operating income as from 31 December 2012 in its consolidated financial statements (this is the operating income before non-recurring items, specifically the impact of business combinations and goodwill impairment)

(2) The first-time application of IFRIC 21 led to the restatement of comparative periods as per Note 2.1.2 to the consolidated financial statements

(3) As defined in Note 4.8.2.2 to the consolidated financial statements.

A BUSINESS SERVICES GROUP

HISTORICAL MILESTONES

1962

FOUNDING OF GROUPE CRIT
Claude Guedj founded the Centre de Recherches Industrielles et Techniques (CRIT), a design and research agency serving the mechanical, electrical and information technology industries.

1972 - 1998

FIRST LAW ON TEMPORARY EMPLOYMENT
FOUNDING OF CRIT INTÉRIM
The Group developed its temporary employment network through internal and external growth, established its human resources training centre and obtained ISO classification and CEFRI certification in the nuclear industry.

1999 - 2000

INITIAL PUBLIC OFFERING
In 1999, Groupe CRIT was listed for trading on the Euronext Paris Second Marché. In 2000, the Group acquired Europe Handling Group and City Jet Handling, which specialise in airport services.

2001

NO. 4 IN TEMPORARY EMPLOYMENT
Groupe CRIT is selected by Forbes as one of the top 200 small caps in the world. Europe Handling was chosen as the airport service provider at Roissy CDG2 airport in Paris. Groupe CRIT expanded its temporary employment network in Switzerland. At the end of 2001, Groupe CRIT acquired the Euristt group. This strategic acquisition enabled the Group to become No. 4 in the temporary employment industry in France and gave it a foothold in Germany and Spain.

2002

40 YEARS OF GROWTH
Groupe CRIT celebrated 40 years of growth and crossed the €1 million mark in terms of sales. Thanks to the acquisition of Euristt, CRIT Intérim emerged as the largest independent group for temporary employment in France.

2003 – 2005

CRIT EXPANDED ITS SERVICES TO INCLUDE THE RECRUITMENT OF PERMANENT AND FIXED-TERM EMPLOYEES
CRIT became the first QSE-certified temporary employment company in France and expanded its services to include recruitment of permanent and fixed-term contract employees; it created a temporary employment subsidiary in Morocco and founded Congo Handling, an airport service subsidiary in Congo.

2006 - 2010

LAUNCH OF OPERATIONS IN SPAIN AND GABON
The Group stepped up its growth rate and reinforced its temporary employment division with the acquisition of two networks in Spain. The airport services division signed an exclusive license to provide airport services in Gabon and extended its positions in France in the Roissy CDG and Orly airports.

2011 - 2012

A NEW INTERNATIONAL DIMENSION
Groupe CRIT exceeded €1.5 billion in sales and established operations in the United States, the world's largest temporary employment and recruitment market. The airport services division launched operations at London City Airport.

2013 - 2014

RECORD YEARS
Groupe CRIT registered record results and increased its net income five-fold over two years. The Group expanded its presence in the United States with four new acquisitions, increasing its North American sales by more than 65% in two years. The Group was reappointed as airport services provider at the Roissy and Orly airports, and added the Roissy CDG3 airport to its scope of operations.

2015

EXCELLENT PERFORMANCE
Groupe CRIT witnessed sharp growth, exceeding €1.9 billion in sales, and doubled its growth rate compared to the previous year. For the third consecutive year, it out-performed its benchmark market and registered an increase of more than 21% in net income (Group share). In 2015, the Group was appointed as airport service provider at the Nice Côte d'Azur airport.

Overview

CRIT, A MAJOR PLAYER IN **HUMAN RESOURCES AND BUSINESS SERVICES**

Ranked 18th worldwide[1] and top independent group in France in Temporary employment and recruitment[2], leading airport services provider in France, Groupe CRIT provides its clients the human resources and the professional skills they require – from major clients to small and medium-sized businesses and industries.

1 source: Staffing Industry Analysts
2 source: Company

TEMPORARY EMPLOYMENT AND RECRUITMENT: GROUP RANKED 18th IN THE WORLD

With an international network spanning 511 employment agencies in Europe, Africa and the United States, the Group is the human resources partner of 30,000 companies for their permanent and temporary employee recruitment needs and supports 200,000 employees in their career paths.

AIRPORT SERVICES: A MAJOR SERVICE PROVIDER

Groupe CRIT has earned the trust of 130 international airlines, which it serves in France, Ireland, England, Africa and the Caribbean Islands.

ENGINEERING AND MAINTENANCE: PARTNER TO LARGE INDUSTRIES FOR THEIR PROJECTS

The Group is involved in a number of major industrial and technological projects relating to engineering, advanced technology consulting, installations and industrial maintenance.

- **€1,939.9 million** in sales in 2015
- **5,812** permanent employees
- Present in **14 countries**

TEMPORARY WORK AND RECRUITMENT 85%*

FRANCE 74%
- CRIT
- AB Intérim
- Les Compagnons
- Les Volants

INTERNATIONAL 26%
- PeopleLink Group (United States)
- CRIT Intérim (Switzerland)
- CRIT España (Spain)
- Propartner (Germany)
- CRIT Morocco
- CRIT Tunisia

AIRPORT SERVICES 12%*

FRANCE 81%
- Groupe Europe Handling (Roissy, Orly, Nice Côte d'Azur)

INTERNATIONAL 19%
- Sky Handling Partner (Ireland)
- Sky Handling Partner UK (England)
- Congo Handling (Brazzaville, Pointe Noire, Ollombo - Congo)
- Sky Handling Partner Sierra Leone (Freetown)
- Assist'Air (Dominican Republic)
- Handling Partner Gabon** (Libreville)
- ASAM** (Mali)

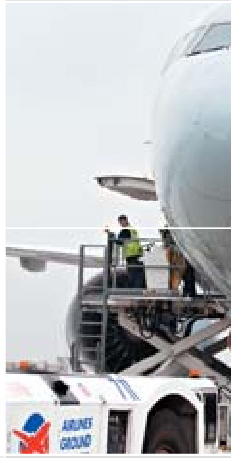
OTHER BUSINESS SERVICES 3%*

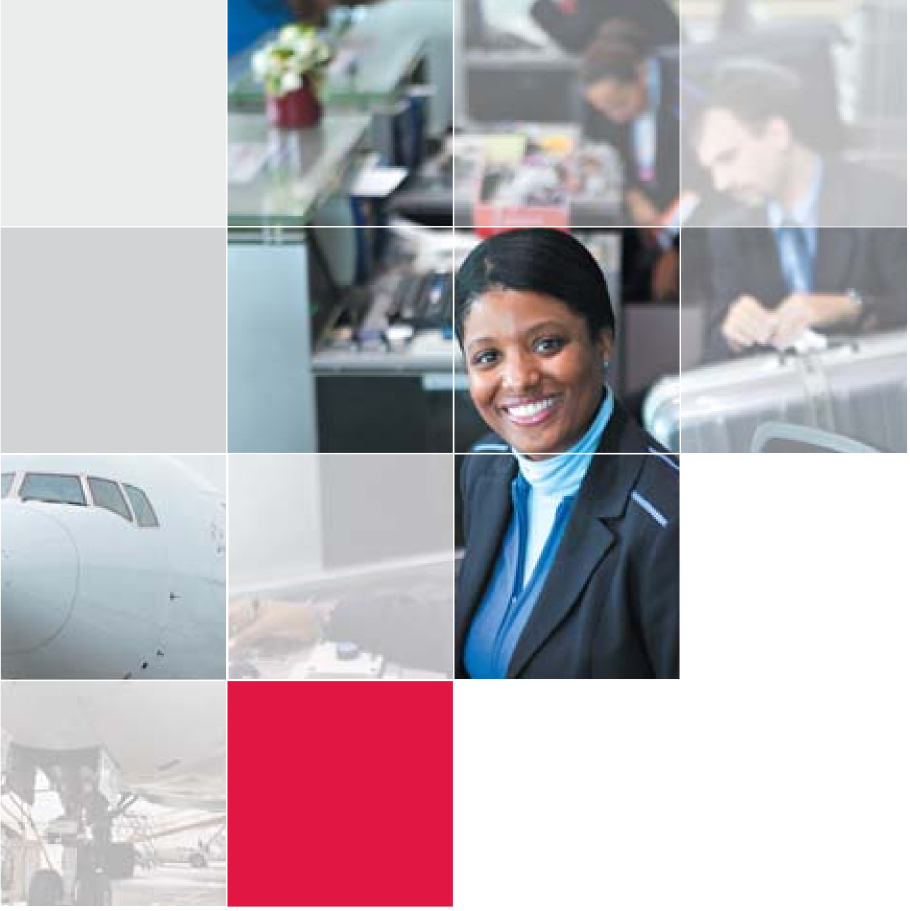
ENGINEERING & INDUSTRIAL MAINTENANCE 75%
- MASER Engineering
- ECM

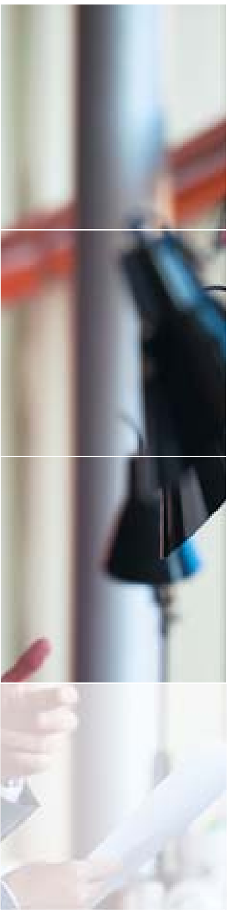
OTHER SERVICES 25%
- RHFormation
- Peopulse (HR digitisation)
- Otessa (Hospitality services)
- CRIT Center (Industry & Construction)

* as a percentage of sales before inter-segment eliminations
** technical assistance services

The full list of the Group's subsidiaries and equity investments is given in Note 10.6 to the consolidated financial statements (consolidation scope)







1

PRESENTATION OF THE GROUP AND ITS ACTIVITIES

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1.1 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 business segment. Leading independent group in France[1] for temporary employment and recruitment and 18th group worldwide[2], with high-level expertise in training, consulting and the digitisation of human resources, today Groupe CRIT is a major player in human resources given its extensive service offering providing increasingly specialised services in recruitment, job placements, training, consulting and employability support.

The Group also benefits from the strong positions it holds in the airport services sector in France and abroad, and from an engineering and maintenance service offering dedicated to major industry and technology projects.

Temporary employment and recruitment is the core business of the Group, its very foundation and driver of development, and is conducted under the CRIT brand in France and the Peoplelink brand in the United States. This division accounted for over 85% of the Group's operations in 2015 (before inter-segment eliminations).

The airport services division is the second largest source of growth for the Group, accounting for 12% of business in 2015.

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

Thanks to its development policy, which focuses on internal and external growth, the Group has acquired considerable reach in core business. Leading independent group in temporary employment in France[1], 7th European company and 18th group worldwide[2], with 511 agencies including 355 agencies under the CRIT banner in France, Groupe CRIT has a well-established regional network throughout France and key positions overseas, enabling it to meet the human resources needs of 30,000 companies in France and abroad.

THE TEMPORARY EMPLOYMENT MARKET: 12 MILLION EMPLOYEES WORLDWIDE

In a constantly changing global economy, marked by increased demand for responsiveness and productivity to improve competitiveness, the constraints of traditional forms of employment no longer meet businesses' needs for flexibility. As a result, thanks to the flexibility it provides, and coupled with the significant investments made by players in the sector to provide better training for temporary workers and increase their employability, in just a few years temporary employment has become a genuine human resources management tool that is an integral part of companies' business strategies. At the same time, it has become a major means of accessing employment. The global temporary employment and recruitment market thus generated a total turnover of €370 billion in 2015 (source: Staffing Industry Analysts) and accounted for 12 million full-time equivalent employees (source: CIETT 2015 Economic report), making the temporary employment and recruitment business segment one of the largest private employers worldwide.

In 2009, the temporary employment segment, among the first to be hit by the global economic crisis, suffered a decline of 16% in global sales, one of the sharpest falls in its history. Closely linked to the state of the economy and used as an adjustment variable by companies in times of crisis or recovery, the temporary employment market, which saw a turnaround in 2010 and 2011, has reflected over the last few years both the impacts of a difficult economic situation in Europe and the buoyancy witnessed in Asia-Pacific and the Americas, in particular in the United States, a market in which Groupe CRIT positioned itself in 2011. Besides the economic factor, the temporary employment industry operates in a highly favourable structural environment given the increasing needs of businesses for more flexibility, demographic factors and numerous retirements, shortages of workers in skilled trades and laws recognising the positive role that it now plays in the employment market.

THE UNITED STATES, LEADING MARKET WORLDWIDE FOR TEMPORARY EMPLOYMENT

With over $116 billion in 2015 and more than 3.2 million temporary full-time equivalent employees, i.e. over 2% of the working population (source: Staffing Industry Analysts and ASA), the United States is the leading temporary employment market worldwide and is six times the size of the French market. Up by more than 6% in 2015, the temporary employment and recruitment market in the United States is expected to continue to see sustained growth, with an annual growth forecast of 5% in 2016 to reach $122 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 less than 15% of the market share, compared to over 65% in France. This situation offers significant expansion opportunities to players operating in the United States.

THE FRENCH TEMPORARY EMPLOYMENT MARKET: A MODEL IN EUROPE

With business volumes of €17.6 billion in 2015, the French market, Groupe CRIT's main market, is the fifth largest temporary employment market worldwide and the third in Europe.

Temporary employment has become a mature industry. However, its development has been based on relatively different foundations and principles in each country. Thus, the legal environment for the industry was free-market in Anglo-Saxon countries and regulated in Latin countries. These significant disparities are converging towards a harmonised 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. In this sense, the European Directive on temporary employment, adopted in 2008 and applicable by Member States since December 2011, has been phased in by the EU Member States. It establishes a protective framework based on the principle of equal treatment (already implemented in France for many years) and on the lifting of unjustified restrictions in some countries, as in France.

1 Source: Company
2 Source: Staffing Industry Analysts - 2015 ranking based on 2014 income

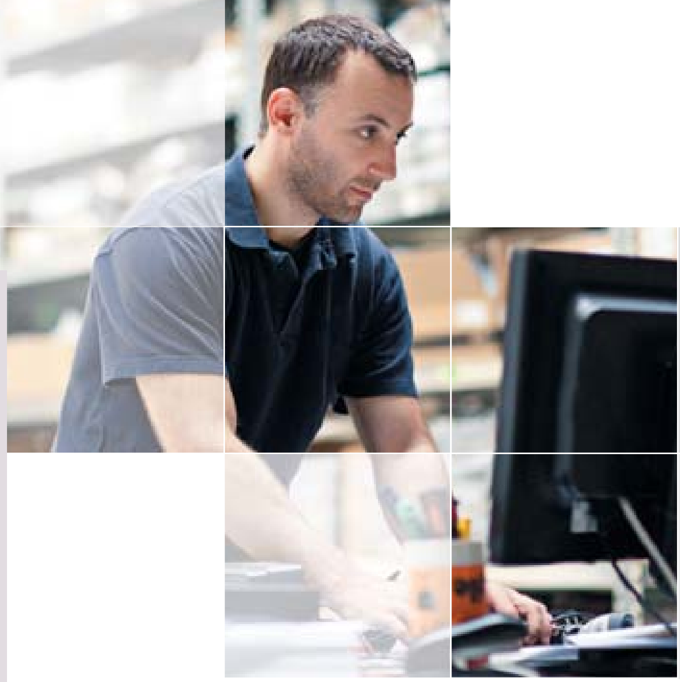
TEMPORARY EMPLOYMENT MARKET SALES

UNITED STATES
$116 billion in 2015
(Source U.S Staffing Industry Forecast)

EUROPE
€100 billion in 2014
(Prism'emploi estimate)

FRANCE
€16.9 billion in 2014
€17.6 billion in 2015
(Source: Prism'emploi).

ASIA AND OCEANIA
€70 billion in 2014
(Prism'emploi estimate)



FRANCE IS RECOGNISED AS ONE OF THE MOST SOCIALLY ADVANCED COUNTRIES IN THE FIELD OF TEMPORARY EMPLOYMENT. THE BUSINESS HAS DEVELOPED WITHIN A STRICT REGULATORY AND LEGISLATIVE FRAMEWORK

This legislation has been supported for over twenty years by proactive steps taken by the profession at large, giving temporary workers a genuine status within companies. The French legislative model sets a temporary employee's pay 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 items (bonuses). Temporary employees also benefit from an end-of-job indemnity (IFM) equal to 10% of the total gross pay due over the term of the contract, and paid leave (ICCP) equal to 10% of the total remuneration plus the end-of-job indemnity. These two allowances are paid at the end of each job if the temporary employee does not immediately receive a permanent contract with the company using their skills. Temporary employees are entitled to overtime and compensatory time-off in accordance with labour laws.

The temporary employee's salary is paid by the temporary employment company, which is considered as the employer and which therefore bears the related social security obligations. Each job gives rise to two contracts: an employment contract called a "job" contract between the temporary worker and the temporary employment company. A commercial contract called a "placement" contract ("*contrat de mise à disposition*") is signed between the temporary employment company and the company using the temporary worker. This contract sets out all the specifications of the job assignment: purpose, duration, qualifications, job description, work location, risks associated with the job position, protective gear to be used, compensation, supplemental pension fund, welfare organisation, as well as the documents supporting the reason for the job, given that the company making use of the employee may only use a temporary worker in the specific case of replacement of an employee, temporary increase in a business activity, or employment that is seasonal or temporary in nature.

The French Law on Social Cohesion of 18 January 2005 authorised temporary employment companies to participate in the job placement market.

In August 2009, the French law on professional mobility and careers within the civil service made it possible for three public service sectors, namely central government, local government and hospital authorities, to use temporary employment.

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

The French National Interbranch Agreement (ANI) of 11 January 2013 and the sector agreement of 10 July 2013 set the stage for permanent contracts for temporary employees and the creation of the FSPI fund to support temporary workers' rights. This represents a decisive stage in safeguarding the career paths of temporary employees, making temporary employment more attractive to qualified workers, and helping to increase and adapt skills to market requirements.

The agreements of 4 June and 14 December 2015 on the introduction as from 1 January 2016 of a supplementary health insurance program for temporary workers represent a new social breakthrough in temporary employment in France.

THE TEMPORARY EMPLOYMENT MARKET IN FRANCE: A HIGHLY-CONCENTRATED MARKET

Groupe CRIT operates in a highly concentrated market in France: out of the 1,500 temporary employment companies with some 6,900 agencies, three international groups accounted for 65% of the temporary employment business. With a market share close to 7%, Groupe CRIT ranks fourth, and is the leading independent group for temporary employment in the French market (source: Company).

International ranking	Group	Global sales (€bn)	France sales (€bn)
No. 1	ADECCO	22.0	4.7
No. 2	RANDSTAD	19.2	2.8
No. 3	MANPOWER	17.4*	4.2*
No. 4	GROUPE CRIT	1.64	1.22

Source: companies' financial press releases
* Manpower: global sales: $19.3 bn of which France: $4.7 bn; average exchange rate €: $1.11298

DEMAND ON THE RISE

The temporary employment sector has evolved significantly, and has gained recognition from businesses and employees alike.

Having long been a one-off and cyclical response to staff adjustment needs during peak work periods or replacements for absent workers, temporary employment has become a recurring, permanent and structural tool of human resource management for companies. 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 employees 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. Previously synonymous with junior, uncertain or second-rate jobs, temporary employment has become a favourite means of entering or returning to employment thanks to initiatives to improve the employability of temporary workers.

Temporary employment has undeniable advantages: a lifestyle choice or professional strategy for some, and a veritable springboard into employment for others. Temporary employment is a major gateway to employment, given that one temporary worker in five is hired at the end of his or her assignment.

For many, temporary work is a good way to land their first job or to get back into the labour 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% of those surveyed believe it is a good way of learning different skills, and 83% for undergoing training. The training aspect is very important. In 2014, some 200,000 temporary employees received operational training to which temporary employment companies allocated a budget of €270 million (source: Prism'emploi).

RECOVERY IN TEMPORARY EMPLOYMENT IN 2015

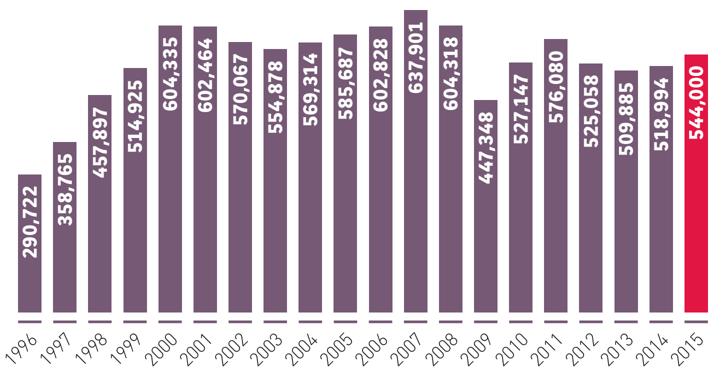
Temporary employment is closely linked to the state of the economy and is an early indicator of employment. It anticipates, 6 to 12 months ahead, the general labour market trend, since businesses have recourse to temporary workers before recruiting on a permanent basis.

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

Having gone through three years of quasi-stagnation of its GDP, the French economy registered a growth rate of 1.1% in 2015, conducive to a gradual recovery in temporary employment. This improved economic situation resulted in an increase of 4.4% in temporary employment in 2015 with the creation of 25,000 full-time equivalent jobs.

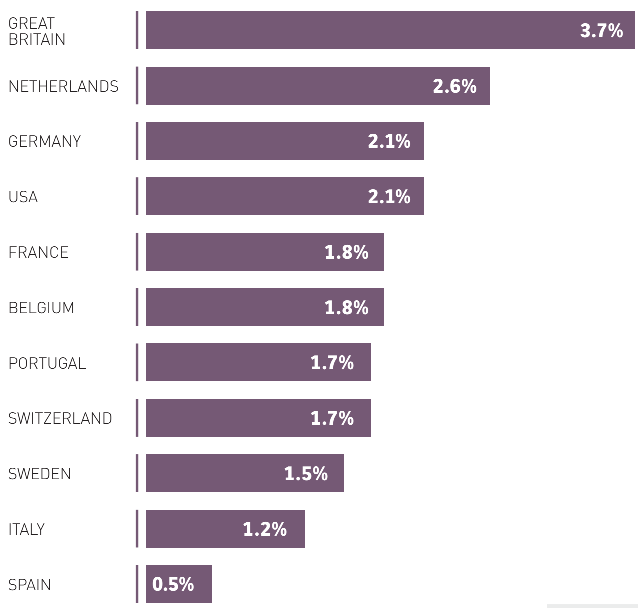
Following a downward trend over six consecutive half-years, and a decline of 1.2% in 2014, temporary employment saw a turnaround posting growth in 2015. The market witnessed moderate growth of 2.5% in the first half, following which it recovered steadily as of June (reaching a peak of 9.6% in October 2015) except for a slowdown in November due to the attacks in France. The temporary employment market is thus back to a level comparable to that of 2012, though still far from the levels registered before the 2008 crisis.

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



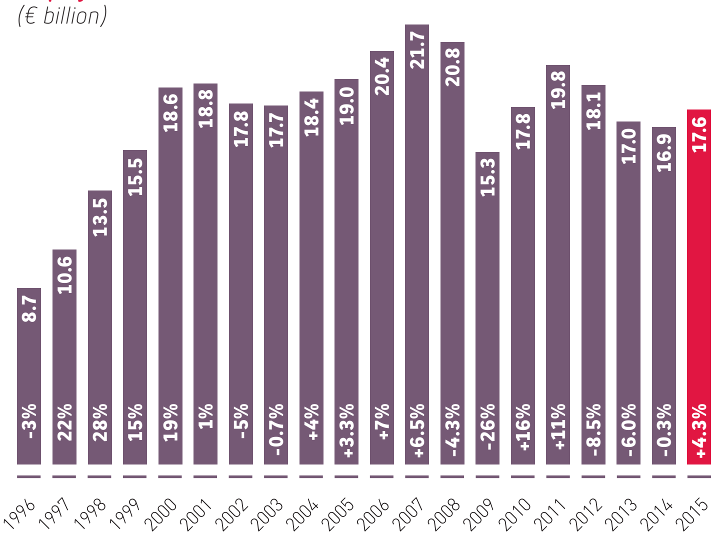
* Source: Prism'emploi

Proportion of temporary employment among the working population in the United States and Europe (in 2014)*



* Source: Prism'emploi barometer

Change in annual sales of Temporary employment in France
(€ billion)

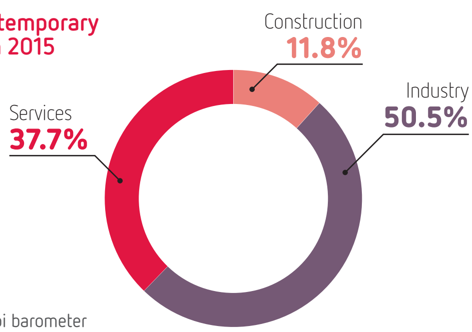


* Source: (Prism'emploi / I+C)

In 2015, all business sectors contributed to the positive change in temporary employment, with the exception of the construction sector which once again registered a decline during the year. The commercial sector registered the highest annual growth rate (9.9%), followed by transport with an increase of 7.2%, services with 5.7%, and industry, a sector which accounts for over 50% of temporary workers, which grew by 5.1% over the year.

Although the construction sector registered a decline of 6.4% over the year, it returned to growth as of September, reaching a peak of 6.8% in December 2015. The sharp contraction of the construction sector in 2014 (down 15.3%) combined with the 2015 decline resulted in a substantial decrease in its relative share of temporary employment from 21.6% in 2013 down to 11.8% in 2015. This contraction in construction is due in particular to the decrease in Government grants to local authorities and intense competition among seconded workers. The increase in controls and sanctions, the national partnership agreement with professional organisations signed in February 2016 and the coming into effect of the professional identity card for construction workers should substantially reduce these effects.

Breakdown of temporary employment in 2015



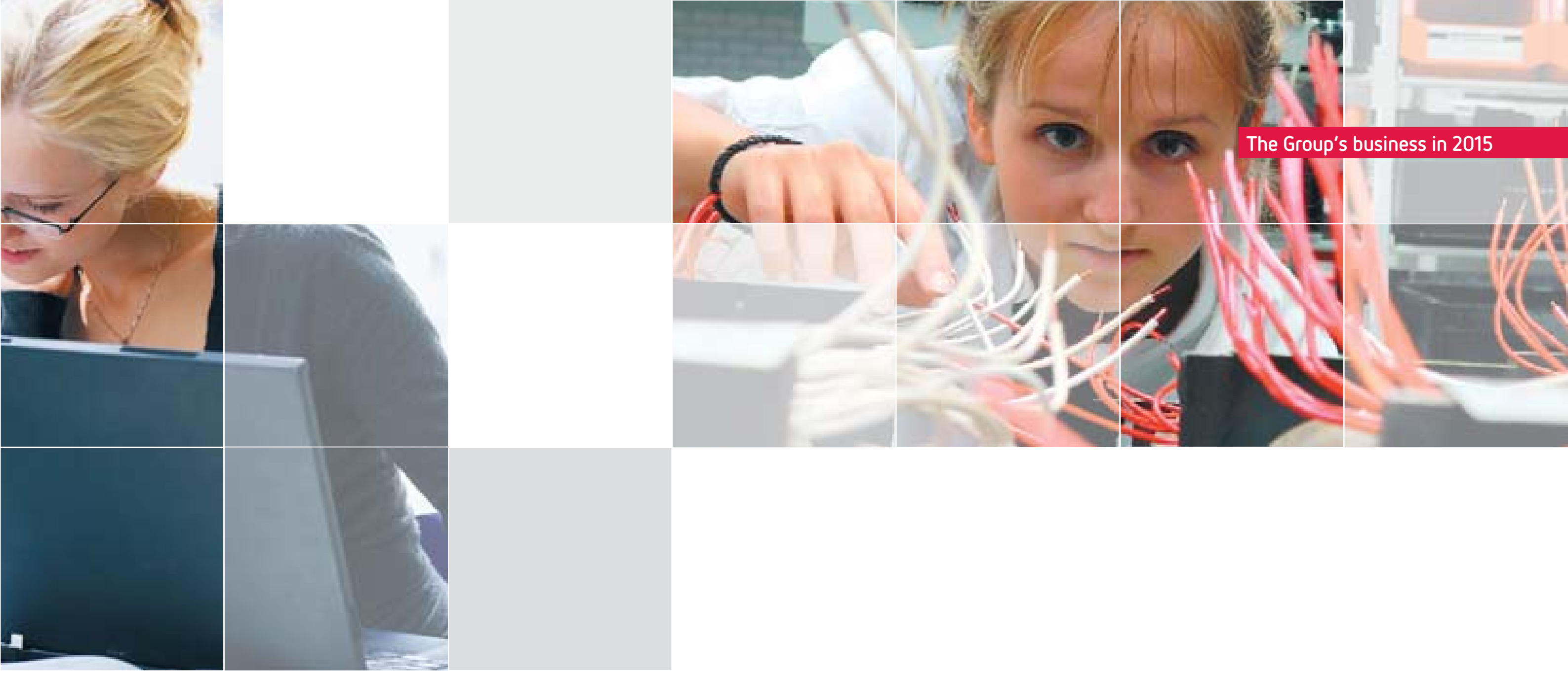
Source: Prism'emploi barometer

The increase in the number of temporary workers is conf rmed in almost all regions. Franche-Comté (+11.5%), Lorraine (+11%) and Languedoc-Roussillon (+9.6%) registered the highest annual growth rates followed by Nord-Pas-de-Calais (+7.9%), Pays de la Loire (+7.1%), Alsace (+6.3%) and Bourgogne (+6.2%). The other regions registered increases between 2% and 5%. Only the regions of Champagne (+0.2%), Picardie (-0.3%) and Poitou-Charentes (-1.3%) saw a virtual stagnation and even a slight decline in numbers over the year.

In terms of qualifications, temporary employment is expanding in virtually all professional categories: employees registered the highest increase (+9%), followed by managerial and intermediate occupations which increased by 7.2 %, and unskilled workers by 6.5 %. Temporary employment numbers however fell by 1% for skilled workers, a fall that is still correlated with the contraction in the construction sector. (Source: Prism'emploi barometer).

By its very nature, temporary employment affords flexibility; it is therefore the adjustment variable used by companies in times of uncertainty. 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 immediately benefit from an upturn in the economic situation and take advantage of growth periods. Temporary employment is an early indicator of job creation, since economic recovery relies firstly on temporary employment before spreading across the entire economic fabric. An analysis of economic cycles over the last 30 years shows that a minimum GDP growth of 0.8% is necessary for temporary employment to pick up, and sustainable job creation requires GDP growth of around 1.5%. If the OECD estimates of 1.2% GDP growth in 2016 are confirmed, temporary employment should therefore continue to benefit fully from this growth phase and act as a springboard for employment.

As companies' structural need for flexibility has become unavoidable, the ever-increasing role temporary employment plays in managing unemployment, demographic factors (boom in the ageing population), skills shortages, the various growth drivers available to this sector both in the Group's core business with increasing numbers of temporary employees who are specialists, managers, workers over 50, and in the Group's job placement, recruitment, redeployment, consulting, training, and human resource management activities, all represent new markets and skills which give the temporary employment sector significant growth potential



GROUPE CRIT'S TEMPORARY EMPLOYMENT AND RECRUITMENT DIVISION

A RANGE OF HUMAN RESOURCE SERVICES

CRIT is a pioneer in temporary employment. It has become a major player in human resources with an extensive service offering.

CRIT is the leading independent group in France for temporary employment and recruitment (source: Company) and is ranked 18th in the world[1], with networks in the United States, Germany, Spain, Switzerland, Morocco and Tunisia. Each year, the CRIT meets the needs of around 30,000 corporate clients and supports close to 200,000 employees in their career paths.

Thanks to its expertise, the Group is able to provide a recruitment and human resource management solution, covering temporary, fixed-term and permanent contract employment, training, assessments, first-time employment support and consulting.

With 2,000 permanent employees dedicated to the Group's temporary employment and recruitment division, its own training centre which each year provides training courses to over 10,000 permanent and temporary workers, and with an increasing level of specialisation in the services it offers for recruitment, job placement, consulting, HR management digitisation, first-time employment support (support and advice to job seekers, redeployment and retraining for workers made redundant, engineering consulting for 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 reviews, etc.), the Group has become a major player in human resources in order to meet the needs of private and public companies.

THE STRENGTH OF A NATIONAL NETWORK ON A HUMAN SCALE

With 511 agencies, including 355 in France at the end of 2015, CRIT has a dense network and nationwide coverage that nonetheless remains on a human scale. This allows for agility, 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 organisational 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 close-knit relationship and proximity with corporate clients and job applicants. This personal and geographic proximity, which is important to Groupe CRIT, guarantees effectiveness and ensures a more personalised, targeted, human and efficient service.

AN ENTERPRISING ORGANISATION

Functional organisation of an agency

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

CRIT agencies are "firms" organised as profit centres, with managers who share an entrepreneurial culture. Their directors are hands-on specialists in their respective business sectors.

Recruited locally and chosen for their involvement in the social, economic and community life in their area, CRIT employees are entirely familiar with the economic fabric and companies in their regions. This form of recruitment, specific to the Group, is one of its major assets, and the resulting stable and specialised expertise is reflected in a low employee turnover rate.

1 Staffing Industry Analysts 2015 Ranking

511 employment agencies in France and abroad in 2015

FRANCE

NATIONAL COVERAGE IN ALL BUSINESS SECTORS

Its key geographical and segment positioning, its position amongst clients, its fundamental values of entrepreneurship, proximity, agility and responsiveness, as well as its ongoing efforts to meet its clients' needs all help make the CRIT network a privileged partner for major clients and small and medium-sized enterprises alike, in all business sectors and regions.

A balanced geographic distribution

The CRIT network has a well-balanced geographic configuration. It is therefore present in the largest towns and cities in France and in the large employment catchment areas. With a very strong presence in Northern and Eastern France, and in Normandy where it is the regional leader, the network is also well-established in the Paris region and holds strong positions in the greater South-east and South-west of France.

Coverage of all business sectors

The CRIT network is particularly active in the industrial sector, which accounted for 48% of its business in 2015.

The network is also highly developed in the services sector in which the Group substantially increased its penetration over the past ten years, and whose share in total business was 36% in 2015 compared to 25% in 2004.

The network has strong positions in the construction sector which accounted for 16% of the network's business in 2015.

With the backing of its development and its corporate culture, CRIT has based its growth on two dimensions for several years now:

- its extensive knowledge and involvement in the industrial and services sectors (automotive, agro-food, distribution, transport/logistics, chemicals, pharmaceuticals, telemarketing);
- the development of expert divisions offering high value-added services (aeronautics, event management/catering, graphics/Web design, nuclear).

A strategic client mix

The Group has a high level of penetration among small and medium-sized companies and industries – its core target, which accounted for 54% of the division's sales in 2015 – and also holds strong positions with key accounts, which accounted for 46% of its business in 2015.

The Group's diversification of its client base provided it with the necessary sectoral mix and balance to limit its exposure to any particular sector and avoid being dependent on particular clients; the Group's largest client in its temporary employment division accounted for only 5% of the total sales. The Group also provides expertise to public-sector companies, thus enabling it to expand its client mix. With its well-ramified national network, combined with the complementarity of its client base, the Group can serve all types of clients all over the territory.

INTERNATIONAL OPERATIONS

FAST ROLL-OUT IN THE UNITED STATES AND KEY POSITIONS IN EUROPE AND NORTH AFRICA

The Group has developed its network extensively in Europe, North Africa and, since 2011, the United States.

The United States is at the heart of the Group's international development strategy. In September 2011, the Group gained a foothold in North America. This strategic decision to penetrate the world's largest temporary employment market arises from the Group's determination to balance out its business activities in geographical areas that experience high growth and that offer, for the product mix chosen by the Group, operating margin levels that are higher than those of the main European markets.

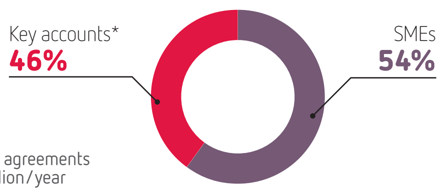
In four years, the Group significantly extended its penetration in the American continent through an aggressive growth strategy with nine external growth operations. The Group acquired PeopleLink in 2011, a group ranking among the top 100 staffing companies, followed by Elite Personnel, Trade Management and Visiont in 2012, The Agency Staffing, Trade Resources and Mep Staffing in 2013, 2AM Group and Actium Consulting in 2014, and is today one of the key players on the US market. The Group, ranked 38th among staffing groups in the United States[1] and within the top 20 of industrial staffing companies in 2015[2], today has 90 agencies located in 22 states and has strong expertise in the following business lines - quality control, engineering, technologies, IT project management, construction, energy, aeronautics, shipbuilding, etc.

Spain, the Group's second biggest market in Europe, accounted for more than 21% of the business of the temporary employment & recruitment division abroad. Having borne the full brunt of the global economic crisis, Spain is now seeing an increasingly favourable economic climate with a high GDP growth rate estimated at 3.2% in 2015[3], and which could reach 2.8% in 2016 (as estimated by the Spanish Central Bank). The measures taken by the Group to adapt the network, update the business model and revitalise the marketing of its network of agencies, combined with the improvement in the economic climate have enabled the Group to return to a two-digit organic growth rate in Spain for three years now. Today, the Group has a network of 42 agencies that are on track to take full advantage of the Spanish market upturn.

The Group also has established positions in Germany, Switzerland, Morocco and Tunisia, taking the Group's international network to 156 agencies in 2015. By diversifying its network in terms of both business expertise and geographical presence, and given the brighter economic outlook in the regions in which it operates, the Group will continue to expand abroad in 2016 through organic and external growth.

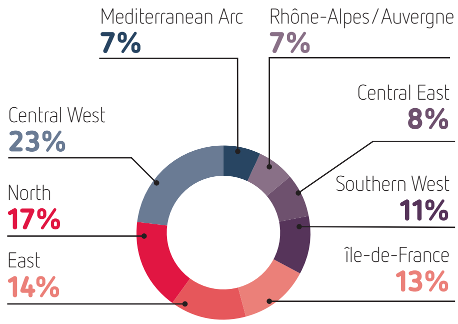
1 Source: Staffing Industry analysts: 2015 Largest Staffing Firms in the United States (based on 2014 sales)
2 Source: Staffing industry analysts: 2015 Largest Industrial Staffing Firms in the United Stated (based on 2014 sales)
3 INE National Institute of Statistics

Breakdown of sales of the CRIT network by client segment
(% of 2015 sales)
A balanced client mix



* National agreements > €2 million/year

Breakdown of CRIT France temporary workers (FTE) by region in 2015



BUSINESS ACTIVITY OF THE TEMPORARY EMPLOYMENT & RECRUITMENT DIVISION IN 2015

EXCELLENT PERFORMANCE IN FRANCE STRONG GROWTH ABROAD

After an excellent year in 2014, the Temporary employment and recruitment division continued to spearhead the Group's growth in 2015. Having joined the top 20 last year, the Group moved up two places in the global ranking of temporary employment and recruitment groups in 2015 thus reasserting its position as a major player in France and abroad.

With sales of over €1.64 billion, an increase of 15.6%, CRIT posted a new annual record with growth of 11.7% at constant consolidation scope and exchange rates.

In France, CRIT again confirmed its position as the leading French independent group on the temporary employment and recruitment market. For the 3rd consecutive year, the Group outperformed its benchmark market, acquired new market shares, doubled its annual growth rate and posted double-digit organic growth.

Abroad, CRIT continued its expansion. In 2015, international activities accounted for nearly 26% of the business of the temporary employment and recruitment division, compared to less than 10% in 2011. The Group, benefiting from the excellent performance of its US and Spanish subsidiaries, posted, like France, double-digit growth of its international activities.

These changes highlight the suitability of the Group's development model both in France and abroad.

THREE CONSECUTIVE YEARS OF OUT PERFORMANCE IN FRANCE AND STRONG ORGANIC GROWTH

In France, where the Group generated over 74% of its temporary employment and recruitment business in 2015, CRIT has, once again, consolidated its market shares, achieved a growth rate that is significantly higher than its benchmark market, which it has outperformed in the last 12 consecutive quarters and once again confirmed its ability to ensure sustained development by doubling its organic growth rate.

2015 sales amounted to over €1.22 billion, representing organic growth of 12%, and reflecting a clear out-performance compared to the growth of the French market, which grew by 4.3% over the year. By performing three times better than the market, the Group recorded its best performance in three years. A performance which is even more significant considering that it follows organic growth of over 5% in 2014. The Group's ability to continue to outperform the market is driven by its ability to win over new market share, focus on the quality of its client mix and by its segment-based diversification. This result was also driven by the Group's capacity to manage its network of agencies and demonstrate commercial agility, so as to seize the best market opportunities. It benefited from the increase in specialisations in key profitable sectors, such as event management, aeronautics, nuclear, etc., an increasingly robust and closely-linked network with 17 agencies transferred in 2015 and the development of the CRIT INSIDE service, dedicated agencies located at major client sites.

1 Source: Company

Change in temporary employment sales
(in €m)

The segment-specific change is testament to the Group's solid strategy to conquer markets in its primary business sector – industry – where it posted sales growth of 25% over the year. This performance illustrates the sharp recovery of the automotive sector where the Group holds significant positions, which were strengthened in 2015 by its inclusion in the panel of service providers at new construction sites.

While the automotive sector's contribution to growth is particularly strong (three times higher than that of the market), that of other sectors, such as commerce, transport and logistics, distribution, agro-food, etc., which was two and a half times higher than that of the market, also contributed to the division's out-performance. Having registered a good level of business in the services sector in 2014, the Group registered an increase in sales of over 6% over the year, thus maintaining its share of the total business at 36%.

As expected, the construction sector crisis in France weighed heavily on the temporary employment market in 2014, and continued its decline to a lesser extent in 2015. This resulted in the negative growth of the Group's temporary employment business in the construction sector, with a 3% fall in sales for the year. This limited decrease shows resilience in the face of a construction market that decreased its number of temporary workers by 6.4% over the year.

CRIT's outperforming the French market is the result of its unrelenting will to maintain and adhere to the Group's culture and fundamental values:

- presence and involvement of each and every employee in the local economic and social fabric,
- flexibility of its organisations to be able to adapt to all circumstances,
- top-quality client mix demonstrated by a highly diversified portfolio of over 22,000 clients in France,
- long-standing corporate culture oriented towards SMEs, which accounted for 54% of the business in 2015,
- determination to being balance to its client mix through a powerful strategy to cater to major clients. In 2015, the higher contribution of key accounts, which accounted for 46% of the business over the year, illustrates the Group's strong momentum in the industrial sector.

STRONG GROWTH IN INTERNATIONAL BUSINESS - DOUBLE-DIGIT ORGANIC GROWTH

The Group's international development strategy was successful, as reflected in the buoyant growth recorded by the temporary employment and recruitment division in 2015.

With an increase of more than 27.5% during the year, sales amounted to over €423 million and accounted for over a quarter of the temporary employment and recruitment business, thus exceeding the published target. This international expansion is supported by double-digit organic growth of 10.8%. The Group thus doubled its annual organic growth rate.

The United States and Spain are once again the drivers of this performance.

THE UNITED STATES AT THE HEART OF DYNAMIC INTERNATIONAL DEVELOPMENT

The Group has been implementing an aggressive growth strategy in the United States, the world's largest temporary employment market. With the late-2011 acquisition of the PeopleLink group, present in 14 states and ranked 85th among US staffing companies, the Group has in four years carried out nine external growth operations, increasing the ranking of its network in the United States to the 38th position[1] among staffing companies in the United States with 90 agencies present in 22 states.

True to its objective to implement the vertical market strategy for segmenting its offering, which brings high value-added, the Group has significantly enhanced its so-called "commercial staffing" services, with strong business specialisations. Today it has significant expertise in the outsourcing of quality control and engineering services for the automotive, aeronautics, aerospace and shipbuilding industries, in information technologies, in the management of IT projects, in highly qualified businesses such as electricity, construction, energy, aeronautics, etc.

This rapid expansion in North America has enabled the Group to increase its business volumes six-fold within four years, and to achieve sales close to €286 million in 2015, an increase of over 28%, boosted by the two acquisitions made in 2014: Actium Consulting and 2AM Group. There has also been organic growth with an annual increase at constant consolidation scope and exchange rates of 4.1%, in line with the market. In 2015, the United States accounted for over 67% of the temporary employment and recruitment division's sales abroad.

2015 saw a break in the Group's expansion strategy to ensure the harmonious integration of the numerous companies recently acquired. The Group is now on track to take full advantage of the expanding US staffing market with an estimated increase of 5% in 2016[2], of the good economic prospects confirmed by an estimated GDP increase of 2.6% over the year, and to continue its growth strategy on the continent.

1 2015 Ranking on 2014 revenue
Staffing Industry Analysts

2 Source: Staffing Industry Analysts

STRONG GROWTH IN SPAIN

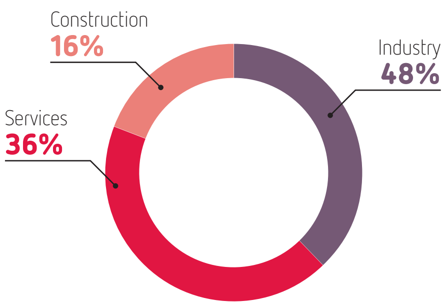
The Group registered its highest growth in Spain in 2015. The 2nd largest international market of the temporary employment and recruitment division, sales in Spain amounted to over €90 million and posted an increase of close to 33% during the year.

This excellent growth is significant in many respects: it has been achieved at virtually the same scope, with only three new agencies added to the Spanish network over the year. It also significantly outperformed its benchmark market, which increased by 20.8% in 2015 (source: ASEMPLEO).

This sharp recovery was boosted by the continuous improvement in the country's economic climate with a GDP growth rate of 3.2% in 2015, its highest level in eight years, as well as the Group's efforts to revitalise its network in Spain.

The other countries in which the Group operates (Germany, Switzerland, Morocco, Tunisia) which accounted for 11.2% of the international temporary employment and recruitment business, also posted double-digit organic growth over the year with sales of €47.3 million, an increase of more than 15%.

Breakdown of sales of the CRIT network by business segment
(% of 2015 sales)



SOME OF THE DIVISION'S CORPORATE CLIENTS

- AAA
- ACCOR
- ADIDAS
- ADP
- AIR FRANCE
- ARVATO
- AUCHAN
- BOLLORE
- BOUYGUES
- CAISSE DES DÉPÔTS & CONSIGNATIONS
- CARREFOUR
- CEA
- COLAS
- ENGIE
- EIFFAGE
- EURODISNEY
- FAURECIA
- GENERAL ELECTRIC
- HAVAS
- HEPPNER
- HSBCID LOGISTICS
- INTERMARCHE
- ISS
- ITW
- KINGFISHER
- L'ORÉAL
- NOVANDIE
- PIERRE FABRE
- PSA PEUGEOT CITROËN
- RENAULT
- SAFRAN
- SAUR-COVED
- SERVAIR
- SIEMENS
- SOCIÉTÉ GÉNÉRALE
- SODEXO
- SODIAAL
- SPIE
- STEF-TFE
- TELEPERFORMANCE
- TOYOTA
- TRIGO
- VEOLIA
- VINCI

ANOTHER RECORD-BREAKING YEAR

After its excellent performance in 2013 and 2014, the Group's temporary employment and recruitment division registered particularly robust results and another record year in 2015 with current operating income of €90.8 million, representing growth of almost 17%. The current operating margin amounted to 5.5% of sales, stable compared to the previous year. The improved business in France, the impact of the competitiveness and employment tax credit (CICE), and the contribution from the international front are at the heart of this excellent performance. In France, current operating income amounted to €67.3 million, up 16.8%. The current operating margin increased by 20 basis points, representing 5.5% of sales.

Abroad, current operating income rose by 17.5%. It amounted to €23.5 million for the period, representing a current operating margin of 5.6%.

355 AGENCIES IN FRANCE

156 AGENCIES ABROAD

90 in the USA

7 in Germany

42 in Spain

4 in Switzerland

11 in Morocco

2 in Tunisia

THE CRIT NETWORK DEVELOPMENT STRATEGY

The expansion of CRIT agencies constitutes a virtuous 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 value-added of its services and therefore the productivity of its agencies..

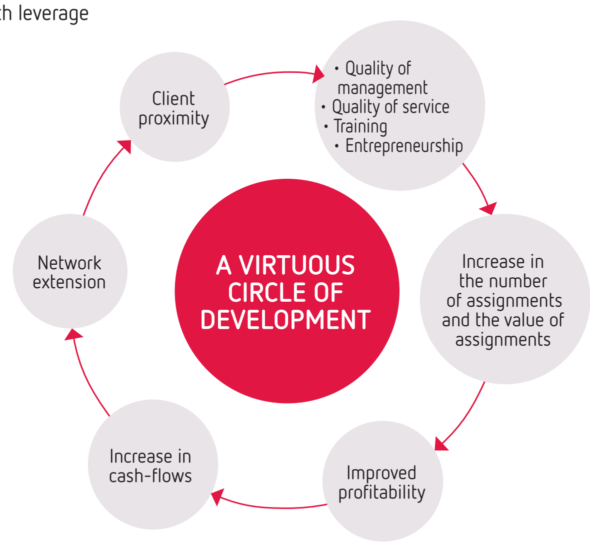
For its temporary employment division, the Group has always opted for prudent and safe expansion, focused on value. This commitment is based on an ongoing selective sales policy to maintain the value of its contracts with small and medium-sized enterprises, which form the Group's core client base, and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

To accomplish this, the Group is pursuing a strategy of business development based on the growth of its "key account" clients by targeting those with the highest profitability and, secondly, on expanding its small and medium-sized client base.

The Group intends to continue to consolidate and strengthen its positions in countries where it is present. The growth strategy implemented by the Group in its different markets is based on the continuous effort to streamline its networks, which have a substantial capacity to adapt to changes in the environment and in the needs of local, regional and national markets, as well as the increased specialisation and/or verticalisation of their services.

The CRIT network development strategy

A model with leverage



A growth strategy that preserves value-added
Its size, its corporate culture and its top-quality teams provide Groupe CRIT with 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 United States represents the Group's priority area of development. Over the last four years, it has been carrying out a pro-active strategy and has made nine acquisitions. The Group's expansion on this continent, illustrated in 2015 by its entry into the top 40 staffing companies in the United States, is the result of a growth strategy geared, firstly, towards the development of "vertical business" services in areas requiring significant expertise such as IT, industry, quality control, construction, energy, technical engineering, etc., and secondly, to the expansion of its networks in B and C markets which are less competitive and are favourable to higher client proximity, combined with the implementation of synergies. The buoyancy of the US staffing market, market fragmentation conducive to development opportunities, the favourable economic climate and the liberal legal environment supporting the development of "staffing" services, provide the Group with significant potential for international growth.

THE DEVELOPMENT OF HUMAN RESOURCE SERVICES: RECRUITMENT, PLACEMENT, SUPPORT

The specialisation and diversification of its human resources services is one of the Group's priority growth vectors. Recruitment, placement, support for job seekers, evaluation services, skills assessment, support for disabled workers and advice to companies in their social cohesion initiative, are now part of the Group's business lines. Partnerships and agreements signed with public and private employment operators, its position in consultations and public calls for tender are testimony to this objective.

The Group's human resources expertise can be seen in the increasing number of joint arrangements it holds with public-sector bodies. Each year, CRIT wins new contracts to serve the needs of a great number of public institutions with regard to temporary employment, recruitment, redeployment, skills review, employment support, etc. Such institutions include chambers of commerce and industry, regional administrative offices (*préfectures*), family benefit funds, pension funds, social housing providers, ministries, etc. The quality of CRIT's services is reflected notably in the large number of public contracts obtained and renewed.

In 2015, Aéroport de Nice, École Polytechnique, La Préfecture de Limoges, RATP, CROUS of Strasbourg, DIRRECTE of Auvergne, Angers Loire Habitat, GPMM (Grand port maritime de Marseille), etc. were among the establishments that enlisted CRIT in support of their human resource recruitment requirements.

During that same year, ESEC (French Economic, Social and Environmental Council), Caisse des Dépôts et Consignation, CCI Saône et Loire, CCI d'Alsace, the Chamber of Agriculture of Haute-Marne, ANSM (French agency for the safety of health products), etc. confirmed their trust in CRIT by renewing their contracts in 2015.

As a major player in the nuclear field through its CEFRI-certified agencies, present across the territory, CRIT pursued its consolidation in 2015 by supporting public enterprises in the nuclear sector such as the Institut de Radioprotection et de Sûreté Nucléaire (IRSN - French nuclear safety and radiation protection institute) and ANDRA (French national radioactive waste management agency).

For many years, CRIT has been a committed player in helping job seekers integrate into working life. The objective of its integration initiatives is to enable all those in difficult situations to access or return to employment. These initiatives are conducted jointly with its long-standing partners, such as the Pôle emploi (employment centre) for job seekers, the CNML and its local network for young people aged between 16 to 25, the AGEFIPH for job seekers with disabilities, local and regional authorities, as well as schools, training organisations, recognised public associations such as the EPIDE (an agency of the French armed forces) with which CRIT renewed and extended its partnership in 2013 at the national level and which is set to be renewed in 2016.

For several years, CRIT has also been a partner of the association "Étincelle", which promotes the professional integration of unqualified young people via an entrepreneurial approach. It also partners the association "100 Chances 100 Emplois", which supports the integration of young people from so-called "sensitive" areas.

Lastly, supporting its corporate clients committed to the integration of young people into working life is indeed central to CRIT's actions. The Group therefore supports companies that must meet social integration requirements in public procurement contracts or that would like to implement integration programmes. To ensure the proper implementation of social integration policies by companies, CRIT provides support services aimed at bringing those eligible to take part in integration measures into accessible jobs, and is committed to this cause through partnership agreements, spanning one or more years, with facilitators in the local and regional authorities concerned. For example, CRIT is a social integration operator listed at the Nantes Métropole, Grenoble Alpes Métropole, Saint-Étienne Métropole, Sagacité (Greater Avignon employment area), Mans Métropole, Brest Métropole, Rennes Métropole, etc. In 2016 CRIT will continue its programmes and commitments with employment partners and its clients already promoting or invited to promote social integration, in order to address the need to provide solutions to employment market problems.

AN ACTIVE POLICY TO ASSIST DISABLED WORKERS

CRIT implements 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 2015, CRIT assigned over 9,200 jobs to disabled workers in 1,400 client companies. In 2015, the Group actively pursued its service and consultancy offerings with companies to raise awareness and provide support regarding their policies to promote the employment of disabled workers.

1.2 THE AIRPORT SERVICES DIVISION: SOARING GROWTH

True to its policy of providing companies with the services and human resources they need, Groupe CRIT has developed an airport services division, a segment with increasing outsourcing needs.

Although temporary employment is Groupe CRIT's core business, airport services, its second largest source of growth, makes a significant contribution to the Group's business and skills. 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.

A PRIME POSITION

FRANCE
- Roissy CDG1, CDG2, CDG3
- Orly West, Orly South
- Nice Côte d'Azur

EUROPE
- Ireland (Dublin, Shannon, Cork)
- England (London City Airport)

AFRICA
- Congo
- Sierra Leone
- Mali*
- Gabon*

CARIBBEAN
- Dominican Republic

* technical assistance services

AIRPORT SERVICES: AN EXTENDED RANGE OF SERVICES

Airport services, as provided by the Group, include all services that a provider may be called upon to deliver on an aircraft from its landing to its take-off. The main services are:

- Passenger assistance:
  check-in, boarding, baggage collection, ticketing,
- Aircraft assistance:
  towing, parking, chocking, electrical connections, baggage and cargo handling, checking tanks, aircraft pushout;
- 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.

ROISSY CDG, THE WORLD'S 8th BUSIEST AIRPORT [1]

- **No. 1 in France**
- **No. 2 in Europe [2]**
  65.8 million passengers in 2015
- **CDG2 :**
  No. 1 airport hub at Roissy:
  54 million passengers in 2015
- **CDG1 :**
  8.4 million passengers in 2015
- **CDG3 :**
  3.3 million passengers in 2015

ORLY, 13th BUSIEST EUROPEAN AIRPORT [2]

- **29.7 million passengers in 2015**
- **ORLY WEST:**
  16.6 million passengers
- **ORLY SOUTH:**
  13 million passengers

1 Source: ACI World ranking 2014
2 Source: ACI Europe ranking 2015

THE AIRPORT SERVICES MARKET

Apart from the increasing trend towards outsourcing and the opening up of airport services to external competition, market growth is expected to benefit from the normal increase in air traffic. This has grown continuously for over thirty years and the Airbus Global Market Forecast on air traffic growth between 2015 and 2034 forecasts annual growth of 4.6% over the next 20 years, and which is set to double in the next 15 years. Airlines in Asia (up 5.7%), the Middle East (up 6.7%), Africa (up 5.3%), Latin America (up 5.2%) and the CIS (up 4.9%) will see the highest growth rates over the next 20 years, followed by European airlines (up 3.6%) and American airlines (up 2.5%).

In spite of a sluggish economic climate, global air traffic grew sharply in 2015 with an increase of 6.5% in the number of passengers carried compared to 2014, the highest growth registered in five years. It even exceeded the average registered over the last ten years of 5.5% per year. With traffic increasing by 10.5% over the year, companies in the Middle-East registered the highest growth rate followed by those in Asia-Pacific, where the growth rate over the year was 8.2%. Companies in Europe and North America posted increases in passenger traffic of 5% and 3.2% respectively. Africa witnessed the lowest growth rate with an increase of 3%, which is however a clear improvement on the 0.9% growth registered in 2014. (Source: IATA)

Air traffic growth is likely to pick up pace in 2016 with an increase of close to 8% in the number of passengers, representing 3.8 billion passengers carried worldwide. (IATA).

In France, the Roissy Charles de Gaulle and Orly airports had another record year in 2015 in terms of passenger traffic, exceeding 95.4 million passengers, up 3% compared to 2014 (Source: ADP). Similarly, the number of aircraft movements for the two airports increased by 1% in 2015 (0.9% at Paris-CDG and 1.3% at Paris Orly) (Source: ADP). Air traffic at these airports, impacted by the attacks of 13 November 2015 in Paris, continued to suffer in January 2016 with a decline of 1.3% in the number of aircraft movements at Roissy-Charles-de-Gaulle and 2.2% at Orly.

The Nice Côte d'Azur airport registered a record level of traffic with 12 million passengers carried, up 3.1% compared to the previous year.

GROUPE CRIT, LEADING AIRPORT SERVICES PROVIDER IN FRANCE[1]

With almost 65.8 million passengers in 2015, Roissy CDG airport is the 2nd largest airport in Europe and the 8th largest worldwide. Paris-Orly, the 2nd largest French airport and the 13th largest European airport, carried about 29.7 million passengers in 2015. The Nice Côte d'Azur airport, the 3rd largest in France, carried 12 million passengers in 2015. These three airports account for over 60% of air traffic in France.

The French market for airport services differs from other markets in that there is a 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 Ministerial order and the number is limited to three at any given airport hub.

Since 2009, the Europe Handling group, airport services subsidiary of Groupe CRIT, has substantially extended its areas of operation and is now present in the three largest French airports, Roissy-Charles-de-Gaulle, Orly and Nice Côte d'Azur, which catered to a total of over 107 million passengers in 2015.

Having been appointed in 2001 as airport service provider at terminal CDG2 of Roissy-Charles-de-Gaulle airport, then in 2009 as airport service provider at terminals CDG1 and CDG2 and Orly South and Orly West airport, in 2014 the Group was again appointed as airport service provider at the two largest French airports with an extension of its areas of operation to terminal 3 of Charles-de-Gaulle airport. In March 2015, the Group was also appointed as airport service provider at the Nice Côte-d'Azur airport.

Backed by its positioning, the Group combines the qualities of subcontractor and direct service provider and works with close to 70 airlines (Air France, Alitalia, Air Canada, British Airways, Cathay Pacific, Emirates, EasyJet, Iberia, Lufthansa, OpenSkies, Saudi Arabian, LATAM, Vueling, etc.).

The Europe Handling group thus provided services for 210,000 aircraft movements and 27 million passengers in 2015.

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

* Source: Company

ON THE INTERNATIONAL FRONT, POSITIONS IN EUROPE AND IN AFRICA

The Group occupies key positions internationally with subsidiaries in Ireland, England, Africa and the Dominican Republic.

Its Irish subsidiary, Sky Handling Partner, is one of the leaders in airport services at Ireland's biggest airport in Dublin. With passenger traffic of 25 million in 2015, up 15%, it substantially exceeded the average growth in air traffic over the year. Sky Handling Partner also operates at Shannon airport, which recorded passenger traffic of 1.7 million in 2015, up 4.6%. In 2015, the Group benefited from a new stopover in Ireland at Cork airport, which registered traffic of over 2 million passengers in 2015. This 3rd stopover has enabled Sky Handling Partner to broaden its range of services and extend its contracts at the national level. Faced with the surge in low-cost national airlines at the expense of charter airlines, Sky Handling Partner adopted the strategy of increasing its penetration among scheduled airlines to strengthen its position on the Irish market.

The Group also provides airport services in England at London City Airport, offering characteristically "premium" services to cater to a client base consisting primarily of business executives. In 2015, this airport registered record traffic of 4.3 million passengers, up 18% compared to 2014.

For several years, the Group has been pursuing a strategy to develop its airport services in Africa. In 2003, the Group won an exclusive 10-year renewable license to operate at the Brazzaville and Pointe Noire airports in Congo. In 2013, it opened a third station at the Ollombo airport. In 2013, the Group acquired a 25% stake in the capital of the Congo airports management company, in a move to anchor its positions and consolidate its development in that country.

The Group, present in Gabon since 2006 via Handling Partner Gabon, in which it held a 34% equity stake, sold its interest in March 2015. The Group continued to provide technical assistance services to the airport service provider.

Since 2007, the Group has provided technical and operational assistance in Mali to the service provider, which operates at five international airports.

In 2010, the Group obtained an exclusive 25-year licence in Sierra Leone to provide ground assistance services and cargo terminal operations at Freetown International Airport.

These licences are granted following calls to tender and are subject to compliance with the specifications documents and local regulations applicable.

360,000 aircraft movements and 130 airlines served throughout the world in 2015

In 2013, the Group gained a foothold in the Dominican Republic, a country with over 15 million passengers per year.

In 2015, the Group's international business included airport services to 60 airline companies representing traffic of over 150,000 flights during the year.

GROUPE CRIT, A PRIME POSITION IN A HIGH-GROWTH MARKET

Thanks to its status as a service provider and its niche strategy of prioritising service quality at any given location, Groupe CRIT enjoys a prime position that enables it to take advantage of the strong growth in its airport markets, gain market share, and win new clients.

To take full advantage of market forces, the Group continuously works 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. The Group is therefore rigorous in selecting and training its staff and very particular about their embracing the collective business plan.

Therefore, in order to have human resources with recognised expertise at hand, the Europe Handling group created an in-house training school, IFMA (Aviation Industry Training Institute), guaranteeing the expertise of its ground staff. IFMA provides general training, alongside specific job-based (traffic, runway and transport agent, etc.) "in-the-field" training. IFMA trains more than 15,000 internal and external interns each year.

This training leads to certification that is recognised and accredited by IATA and Air France. Finally, the quality of its human resources management and the favourable employment climate are additional factors that make Groupe CRIT a service provider of choice.

These are major assets that increase 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.

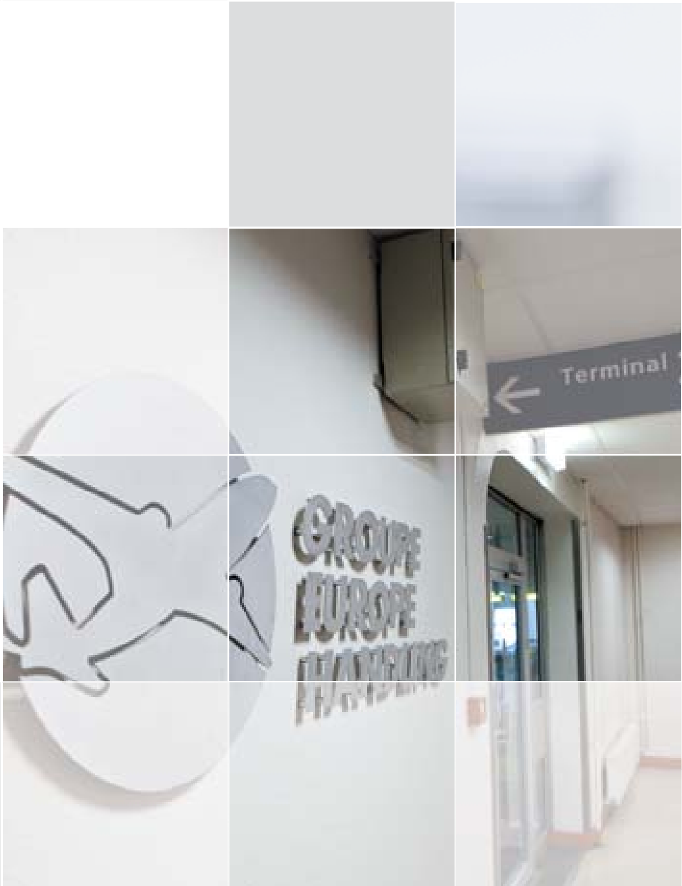
Thanks to its status as a service provider and the work carried out with employees on the quality of the services provided, the Group's airport services division has successfully secured numerous business deals, with new contracts concluded every year in its various markets.

THE AIRPORT SERVICES DIVISION, GROWTH POTENTIAL

France, Ireland, England, Africa and the Dominican Republic; Groupe CRIT's airport services division operates in markets that have huge growth potential, riding on the natural increase in air traffic. Global growth figures are expected to reach close to 7% in 2016 and an annual increase of 4.6% until 2034. During this period, Africa and Europe are expected to post annual growth rates of 3.6% and 5.3% respectively (source: IATA) Sierra Leone is one of the ten countries witnessing the highest air traffic growth rates with an average increase of 7% to 8% and doubling its air traffic every ten years. (Source IATA and Airbus Global Market Forecast).

THE AIRPORT DIVISION OF GROUPE CRIT

- Over 360,000 aircraft movements and 130 companies served in 2015 throughout the world
- ISAGO, ISO 9001, OHSAS 18001 and ISO 14001 certifications
- 27 airport service subsidiaries at 2015 year-end
- A training institute for aviation occupations (IFMA)
- 3 sites in France (Roissy Charles-de-Gaulle, Orly, Nice Côte d'Azur)
- 3 sites in Ireland (Dublin, Shannon, Cork)
- 1 site in England (London)
- Sites in Congo (Brazzaville, Pointe Noire and Ollombo), 1 in Sierra Leone (Freetown), and technical and operational assistance services at airports in Mali and Gabon
- 1 site in the Dominican Republic (Punta Cana)
- Over 2,900 employees: runway, traffic and station agents, supervisors, trainers and managers
- A wide range of ground handling service equipment: a fleet of more than 1,000 airport machines and vehicles (pushbacks, loaders, cabin crew shuttles, etc.)
- A subsidiary in charge of the servicing 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.



There will be even more growth opportunities with lines opening up to new companies, the strong growth strategies of companies already present and the increase in capacity at airports where the Group currently operates. Accordingly, at Roissy airport, the probable opening of the transatlantic line of the low cost long haul Norwegian company, the opening of four new lines by EasyJet which is planning to increase its capacity by 9%, and the opening of an operating base by Vueling which will offer 295,000 additional seats during the summer season all represent significant potential for the Group's activities at that airport. In France, the ADP group announced in 2014 its ambition to make Roissy Charles de Gaulle the number one international airport in Europe (ahead of London-Heathrow and Frankfurt) and to continue to develop Orly to reach a total handling capacity of 107.5 million passengers in 2020. It therefore intends to increase the passenger handling capacity of Roissy CDG from 65.8 million in 2015 to 78.5 million in 2020, and that of Orly from 29.7 million passengers in 2015 to 31.8 million in 2020.

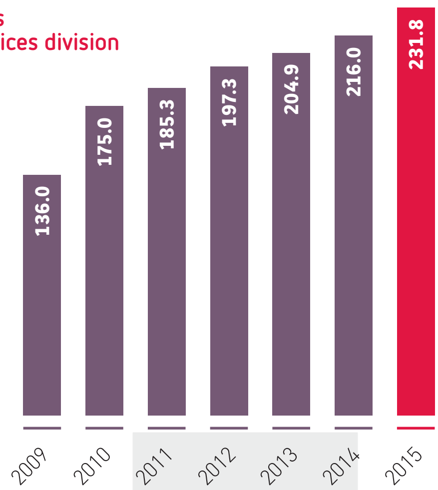
A project to expand terminal 1 of Roissy Charles de Gaulle to increase its capacity to 11.5 million passengers from today's 9 million, is currently under consideration. ADP is also planning to build a new major terminal within ten years from now, Roissy Charles de Gaulle Terminal 4, which should ultimately handle 30 to 40 million passengers per year. In the short term, the reopening of terminal 2B and its connection with terminal 2D in 2019 will increase handling capacity to 11 million passengers compared to 5 million for the current terminal 2D, a move which will encourage new airlines to use this airport.

The Nice Côte d'Azur airport should also benefit from the arrival of Qatar Airways, of the Emirates A 380 and of Wizz Air in 2016.

In England, London City Airport was given the go-ahead in February 2015 to launch a huge expansion programme to step up its air traffic from 70,000 flights per year to 111,000 flights by the year 2023.

To keep in step with changes in its markets, the Group intends to pursue its strategy focusing on the quality of its teams and services in order to ensure new business successes.

Consolidated sales of the airport services division
(in €m)



CRIT, the French **leader in airport services**

2015: LEADING POSITION CONSOLIDATED IN FRANCE, GROWTH ABROAD

In 2015, the Group's airport services activities witnessed sustained growth with sales of €231.8 million, an increase of 7.3%. This growth was driven by France where, despite a very limited increase in air traffic at Roissy and Orly (1% source: ADP), sales came in at €187.7 million, up 8.6% over the year. This performance was accompanied by a significant increase in the current operating income of the airport services segment, which rose 36.9 % over the year. The current operating margin continued to increase significantly (up 110 basis points over the year), representing 4.9 % of 2015 sales. The operating margin of the airport services division thus improved by 250 basis points over the last two years.

In 2015, the Group confirmed its position as the French leader in airport services*. Its subsidiary, Group Europe Handling, benefited fully from the renewal of its status as ground handling services provider at Roissy CDG1, Roissy CDG2, Orly Sud and Orly Ouest airports, and its new appointment at Roissy CDG3 airport. With these appointments, granted by order of the Ministry for Ecology, Sustainable Development and Energy as of 1 November 2014, the Group can not only anchor its leading position in France for the next 7 years but also expand its area of operation to terminal 3 of the Roissy Charles de Gaulle airport. This addition gives the Group a development potential of €10 million. Since this appointment, 8 new airport service contracts have been signed. With services provided to 68 airlines in 2015, the development of the Group's airport services activities is backed by a solid and rolling portfolio. This was further strengthened during the year with the signing of five new contracts and the renewal of 11 multi-year service contracts with airlines operating at Roissy Charles de Gaulle and Orly (including EasyJet, IAG, Saudi Arabian, LATAM, Iberia Express, CSA, Cathay Pacific, Air Tahiti Nui, Aegan, etc.). In 2015, the Group also extended its operations to the 3rd largest French airport thanks to its appointment as airport service provider at the Nice Côte d'Azur airport and for which it won two multi-year contracts.

Internationally, the Group's airport services activities posted an excellent year in 2015, with sales up 2.1% to €44 million, driven by operations in Ireland and England.

Airport services activities in Africa showed resilience, despite the fact that air traffic is still very disrupted in Sierra Leone, with the gradual return of airlines to this country and the complete withdrawal of a major international airline. The prevention measures and actions implemented in 2014 to combat Ebola were extended throughout 2015. The Group endeavoured to retain all of the ground staff at Freetown, despite the significant decline in business, so as to avoid worsening the already difficult personal situation of its local staff and to preserve all the skills acquired through specific training in airport services. These measures should ensure that it recovers as best as possible, when business eventually picks up.

In Congo, business also suffered due to the drastic reduction in the number of flights operated by a significant airline at the Pointe Noire airport.

Activities in England and Ireland, which have been boosted since October 2015 by the opening of a third stopover at Cork airport, posted strong performance over the year driven by a high volume of air traffic.

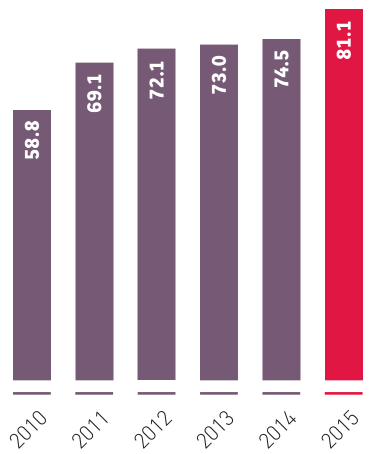
True to its cautious and secure development policy focused on values, the Group plans to dedicate the year 2016 to the consolidation of the operational performance of its airport services activities.

* Source: Company

1.3 OTHER SERVICES: ACTIVITIES RELATED TO THE CORE BUSINESS

The Other services division essentially represents engineering and industrial maintenance activities. It also includes diverse activities (Training, HR management digitisation and hospitality services, etc.) that will not be addressed here as their relative weight is immaterial for the Group.

Sales trend - Other services
(in €m)



In 2015, the Other services division posted €81.1 million in sales (before inter-segment eliminations) and generated a current operating result of €3.7 million, an increase of 60%. The division's operating margin improved significantly and represented 4.6% of sales compared to 3% in 2014.

Industrial engineering and maintenance, the main activities under "Other services", accounted for more than 75% of the division's sales in 2015.

These activities involve the execution of industrial projects by two Group subsidiaries: ECM, a high-tech engineering and consulting firm, and MASER Engineering, specialised in engineering, installation and new works, industrial maintenance and ongoing training.

Having inherited the initial business of CRIT (Centre de Recherche Industriel et Technique - Technical and industrial research centre), ECM is in charge of the most advanced technological undertakings. Its approach based on cutting-edge technical skills and its highly flexible organisation structure give it a unique positioning among its major professional engineering peers. ECM constantly adapts its offering in step with technical upgrades and market changes, to place itself at the topmost rung in the design sector, in today's international context.

ECM participates in major industrial projects in the automotive and aeronautics sectors. It brings the added value of its organisation and its experience that enable it to handle the end-to-end development of structures, equipment, interior equipment or systems.

Its range of services spans the entire life-cycle of products or systems developed for major industrial clients, from pre-project phases to product definition phases, and from their industrialisation to the continued existence of the product series.

ECM also acts as designated project manager for international projects. It oversees the transfer of technology and quality process definition and checks to guarantee the successful implementation of engineering or offshore production tasks, etc.

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

Research and Technology: The Group's subsidiary ECM has many years of experience in mechanical engineering and structural materials applied to the aeronautics and automotive industries. Often at the forefront of technological breakthroughs, it carries out numerous research projects into reducing vehicle weight and enhancing the performance of on-board equipment. During the exploratory phases, ECM participates in defining structural concepts in composite materials and develops experimental demonstrations.

JEC - the largest composites industry organisation in the world - honoured ECM at the JEC Innovation Awards 2013 for the design and development of a self-supporting composite structure for VELV, a light urban electric vehicle for the PSA Group.

This initial project demonstrated a potential weight saving of about 40% compared to conventional steel structures. In 2014, ECM handled another 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 crashworthiness simulator were delivered in 2014.

Other advanced engineering projects handled by ECM in 2014 reconfirmed its expertise in various vehicle functions.

ECM has designed and launched a new service offering on the market, LIGHTWEIGHT DESIGN, to lighten vehicle functions for automotive and large equipment manufacturers.

From Development Engineering to Consulting: ECM participates in major development programmes in the aeronautics and transport sectors. These phases notably include consulting activities such as Product or process quality, lean manufacturing or transfer of technology.

This expertise is particularly valued by manufacturers in the context of counter-trade contracts for international projects.

ECM, which was selected in 2013 by Dassault Aviation to participate in the manufacturing transfer of the MMRCA Rafale programme for India, is on course for studies to increase the production rates which will be launched in 2016 depending on expected contracts.

The Group confirmed the appropriateness of its strategic orientations to position the operations of its engineering subsidiary ECM in R&D derivative markets and high value-added operations. In particular, this strategy calls for a ramp-up and increased specialisation, in order to develop applications for high-performance composite materials for the aeronautics or automotive sector (LIGHTWEIGHT DESIGN). This service, relating to the weight reduction of vehicle structures, which can be transposed to other sectors of activity, won new major clients for ECM in 2015, including: Renault Trucks Defense for special vehicles used in defence, composite applications for submarines, the development of innovations in the rail industry.

This strategy also leads to the development of niche markets, implemented for several years now, notably in the field of interior equipment of VIP or Corporate aircraft as per the EASA- DOA part 21 J certification that ECM obtained in 2014.

Even as large aeronautics programmes come to a close, this highly-specialised niche market is thriving and should make for a significant and recurring portion of ECM's aeronautics business in the future. Again, ECM made progress in 2015 in refocusing its commercial strategy by targeting MRO (Maintenance Repairs & Operations/Overhaul) contracts, which is a new opportunity, and in the design and manufacture of special furniture which meet very strict specifications within very short lead times.

Engineering, production integration and testing: The Group's subsidiary MASER Engineering steps in during the advanced phases of the programmes and throughout the life of the industrial facilities: Definition - Development - Operation. It provides general contracting support in all phases of R&D, project management and industrialisation, and contributes to studies, calculations, tool manufacturing and testing, prototypes of special machines for fluid control, and static and dynamic testing facilities (hydraulic power units, cooling systems, testbeds for mechanical or hydraulic components and test benches).

MASER Engineering participates in technology transfer, in quality control process definition and checks, and oversees engineering or offshore production activities.

Installation and new works: Industrial process installation and optimisation is one of MASER Engineering's core businesses. Drawing on its in-depth technological knowledge and the skills of its engineers and technical staff, MASER Engineering provides support to industrialists for their integrated set-up or operation projects, transfer or modernisation of their tools, and automated production units.

Industrial maintenance: Industrial and tertiary sector process maintenance is one of MASER Engineering's long-standing and key areas of expertise. With over 40 years of experience in operational maintenance and maintenance engineering, MASER Engineering participates fully in improving the management and performance of industrial facilities, and in generating productivity gains.

Industrial training: MASER Engineering's training division is composed of training and technical experts. Under its policy of continuous improvement and the search for innovative solutions, MASER Engineering provides support to companies in managing their employees' careers and skills training for their new hires through job training programmes at its training centre or at the client's premises.

In keeping with its policy of client proximity, the Group enjoys national coverage for its Engineering and Maintenance activities, with 14 plants and 1 satellite office across France.

The Group's engineering and maintenance activities are carried out in all industrial sectors. While the Group has a long-standing position in the automotive and aeronautics sectors, in recent years it has broadened its offering to include the energy, environment, services, transport and defence sectors.

ENGINEERING AND INDUSTRIAL MAINTENANCE: A GROWING BUSINESS IN 2015

The Group's engineering and maintenance activities generated sales of €60.7 million in 2015, an increase of 6.3%. This increase is a combination of mixed trends. Engineering activities continued to suffer in 2015 due to the end or discontinuation of major aeronautical engineering projects, in particular the cancellation of works relating to the MMRCA Rafale programme and the discontinuation of the F5X programme of Dassault Aviation. Despite the significant decline in business in this sector, the ECM subsidiary managed to stabilise its sales over the year and undertook in-depth work in Defence, shipbuilding, railways, etc., which represent new opportunities for diversification in the forthcoming years.

In contrast, the Group's Engineering/integration, installations/new industrial and maintenance works businesses registered sharp growth in Defence (207%), Shipbuilding (135%), Automotive (55%), Energy and Environment (33%), Speciality Chemical and Pharmaceutical industry (26%) and Mechanical construction (25%).

In the **Defence sector**, MASER Engineering benefited from new contracts for the design and manufacture of cooling cabinets for the Thales onboard radars installed on FREMM frigates of the national navy as well as for radars integrated in defence shelter systems for the army.

In the **Shipbuilding sector**, in 2015 the Group participated in industrialisation studies and assembly of passenger and crew cabins and passageways for the world's biggest cruise ship at the shipbuilder STX Europe.

In the **Automotive sector**, MASER Engineering at the core of the PSA Peugeot Citroën "Back in the race" plan, won a global contract for the industrialisation of the bodywork of the vehicle replacing the Peugeot 3008 and successfully participated in several other projects relating in particular to the production of future light utility vehicles at the SEVELnord site and the vehicle replacing the Peugeot 5008 at the Rennes site.

Along with major clients in the Energy sector, MASER Engineering's expertise covers the maintenance of onshore wind turbines, a market in which it aims to become a key player.

Established in May 2015 at the heart of the Cosmetic Valley, the company also aims to be a key contact and a prime supplier to major pharmaceutical laboratories.

In order to pursue its diversification strategy in key sectors and enjoy a continuous and controlled growth, in early 2016 the Group is consolidating its foothold in key territories such as in Loire-Atlantique, via its subsidiary MASER Engineering. It also intends to position itself, thanks to the expertise of its subsidiary ECM in mechanical engineering and materials, on new high-growth markets such as the space sector of launchers and satellites, or renewal markets such as the major refit market in the energy sector.

THE DIVISION'S MAIN CLIENTS FOR THE ECM SUBSIDIARY ARE,

- Airbus
- Aircelle
- Bombardier
- Citroën Racing
- Daher-Socata
- Dassault Aviation
- Groupe Renault
- Latécoère
- Messier-Bugatti-Dowty
- PSA Peugeot Citroën
- Snecma
- Stellia

AND FOR MASER ENGINEERING THE GROUPS,

- Aéroports de Paris
- AFPI
- Airbus Group
- Alstom Group
- BP France
- CT Ingenieros
- EDF
- Heineken
- Nordex
- NTN-SNR
- Peugeot Citröen Automobile
- Renault-Nissan
- Safran
- Stäubli
- Stelia Aerospace
- STX Europe
- Thales, etc.

ENGINEERING AND INDUSTRIAL MAINTENANCE

- ISO 9001, CEFRI (nuclear), EN 9100 qualifications
- MASE certification
- DOA PART 21J certification by EASA (European Aviation Safety Agency)
- R&D Training and Laboratory accreditations
- Approval by the Ministry for Research and Higher Education as private research laboratory
- Companies that are members of GIFAS, SYNTEC, CETIM, AFIM, GIM, POLEPHARMA, ALFA-ACI, Neopolia, Aerospace Valley, the ASTECH business cluster, the MOVEO business cluster, Aérocampus Aquitaine, AIF, France Energie Eolienne, France Hydro Electricité, Formation des Industries Technologiques, city of Le Mans, Sarthe Développement and Windustry
- Average workforce of over 600 persons in 2015, most of whom are engineers and technicians
- CAD computer population, multiphysics calculation, and complete and secure PDM

1.4 THE GROUP ORGANISATION STRUCTURE

A PARENT COMPANY AT THE SERVICE OF ITS SUBSIDIARIES

Groupe CRIT is the holding company of the group formed with its subsidiaries. Its operations are at the service of the Group.

Its subsidiaries are organised in the following business lines (data computed before inter-segment eliminations):

- **Temporary employment and recruitment:** this line of business, which at 31 December 2015 totalled €1,644.7 million in sales, groups together four operative subsidiaries in France and 17 operative subsidiaries abroad (in Germany, Spain, the United States, Morocco, Switzerland and Tunisia). The volume of business by foreign subsidiaries represented 25.7% of the division's total sales. The activities of Prestinter, an internal subsidiary providing administrative, accounting, legal and advertising services, mainly dedicated to the temporary employment division, fall under this business line.
- **Airport services:** this line of business, which at 31 December 2015 totalled €231.8 million in sales, groups together 16 operative companies in France and 11 companies operating abroad (Congo, Gabon, Ireland, Morocco, the Dominican Republic, United Kingdom and Sierra Leone). The volume of business abroad represented 19% of the total sales of airport services.
- **Other business services:** this line of business groups together the other activities of the Group – HR management digitisation and transfer, engineering and industrial maintenance, industrial and construction supplies, hospitality services and training – carried out by 8 subsidiaries operating in France which generated total sales of €81.1 million.

A simplified Group organisation chart is presented on page 7. The complete list of subsidiaries and equity interests of the Group is itemised in the notes to the corporate financial statements. The positions held by the corporate officers of Groupe CRIT within group subsidiaries are itemised in Chapter 4 Section 4.1 of this registration document

The main changes to the organisation structure in the last three years were as follows:

2013: In June 2013, through its Congolese subsidiary CPTS, the Group subscribed to the capital increase of AERCO, a company incorporated under Congolese law, increasing its stake in the company to 25%. AERCO handles the management, operation and maintenance of Brazzaville, Pointe-Noire and Ollombo airports. In February 2013, the Group also acquired 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.

2014: The Group continued its expansion in the United States.

In February 2014, via its American subsidiary Sustained Quality, it purchased 2AM Group. This company has offices in South Carolina, Florida, California, Alabama and Tennessee and specialises in outsourcing quality control and engineering services for the automotive, aeronautics, aerospace and shipbuilding industries.

In June 2014, via its US subsidiary PeopleLink, it also acquired 75% of the capital of Actium Consulting. This recruitment company, established in Sacramento, California, specialises in IT and project management.

Additionally, in March 2014, via its engineering and industrial maintenance subsidiary Maser Engineering, the Group acquired 100% of the capital of EDOM, the industrial turnkey contractor specialised in hydroelectric equipment maintenance.

2015: On 27 March 2015, the Group, via its subsidiary Groupe Europe Handling, disposed of its entire interest (34%) in Handling Partner Gabon, exclusive licensee for ground handling services at the Libreville airport in Gabon.

Following the appointment of Groupe Europe Handling as airport service provider at the Nice Côte-d'Azur airport, whereby it obtained licences of Category 3 (baggage-handling services) and Category 5 (ramp handling operations) up to 31 December 2020, the Group created a new subsidiary in May 2015, called Nice Handling.

Furthermore, to cater to the airport services subcontracting agreement entered into between Groupe Europe Handling and Air France relating to cargo handling at arrival and departure in cargo warehouses, the Group created a new subsidiary in September 2015, called Cargo Handling.

Groupe CRIT performs its role as holding company focusing on the following main lines of action:

- prepare and validate the development strategy;
- give direction to the Group;
- facilitate the coordination of the various business lines and units;
- coordinate joint actions: commercial campaigns, purchases, quality, and human resources management;
- manage and centralise cash for all Group companies;
- develop the shared tools and methods used by the Group's companies: information system, management system, project management, etc.;
- coordinate the general subsidiary functions;
- provide advice and assistance to subsidiaries in areas that require specific or ad hoc expertise

The main financial flows between Groupe CRIT and its subsidiaries relate to the fees paid by the companies in the temporary employment and recruitment division for services received, passing on the share of costs borne on behalf of various legal entities (insurance policies and vehicle fleet contracts, etc.), and cash loan repayments.

Groupe CRIT's statement of financial position essentially consists of investments in the main subsidiaries of the Group and the related acquisition debt.

HUMAN RESOURCES, THE LIFE FORCE OF GROUPE CRIT

Groupe CRIT has always considered human resources to be its primary asset. All of its staff, 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 all the more precious in a services and human resources group – it is people who drive the company's success. Keenly aware of this fact, the Group has placed support for all employees, be they permanent or temporary, at the core of its human resources management policy.

This support is based on a skills development policy aimed at optimising the career paths of the Group's employees. They have annual performance reviews and receive training throughout their careers, 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 (HRDC), ongoing for several years now, optimises the Group's human resources management to reduce the risk of gaps arising between staffing requirements and available skills, and to meet employee's aspirations in terms of their career prospects and identify employees that could be promoted to higher levels of responsibility. In this respect, in 2015, the application of the new classification of jobs and skills, transposed by a company-level agreement in the Temporary Employment division, gave rise to the revision of the skills and position of over 1,500 employees, leading to further improvement in the management of careers and bridges between professions.

With over 200,000 temporary employees assigned each year, temporary human resources, key to the development of the Group's temporary employment and recruitment division, are central to the Group's HR policy. Participating in the career development of its temporary employees, enabling them to make full use of their skills, acquire new ones and increase their employability are among the priorities of the Group.

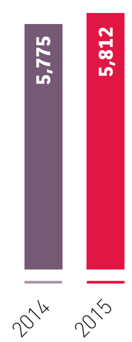
This determination, shared by the entire profession, led to the creation of the Temporary Worker Permanent Contract (CDII in French) for which, after an assessment phase, the Group launched in 2015. Through the sector, the Group also launched a Fund to Safeguard the Career Paths of Temporary Workers (FSPI in French), whose objective is to increase the annual employment period of temporary workers in order to shorten times in between jobs and optimise the company's investment in recruiting and training temporary workers. The Group therefore offers individual and personalised support plans to temporary workers having completed more than 800 hours over the last 12 months, to determine the actions to be conducted with each of its temporary employees to help them boost and grow their careers, assist them in view of other qualifications or other occupations, enhance their skills through degrees or professional qualifications, and undertake other actions to optimise their period of employment. In 2015, over 3,000 temporary workers received training under this new plan. These support plans are managed and coordinated by the temporary human resources regional managers appointed for that purpose in each of the Group's regional offices.

In 2015, the company's HR policy was marked by major innovations in favour of temporary workers. In addition to the implementation of the CDII and the FSPI, it is worth mentioning the professional training reform, the creation of the Individual Training Account (CPF in French) which replaces the DIF (individual right to training), the implementation of the law on arduous work, the introduction as from 1 January 2016 of a supplementary health insurance program, and the creation of a time savings account for temporary workers. The Rebsamen Law, voted in August 2015, has introduced more flexibility in the recourse to temporary workers by allowing contracts to be renewed twice instead of once, as was the case before.

The Group has also committed to developing a policy of corporate social responsibility. As the first temporary employment company to be QSE certified (Quality, Safety, Environment), the Group has been committed for many years to helping society by promoting the employability of specific underemployed groups (such as low-skilled and unskilled workers, older workers, disabled people, recent graduates, etc.).

The Group's efforts are reflected in the increasing number of young employees within the Group on work-study contracts (apprenticeship and professionalisation contracts). Accordingly, almost 200 young people were recruited in 2015 under apprenticeship and professionalisation contracts. In addition, a number of measures have been put in place aimed at helping disabled people obtain and stay in employment within the Group, such as the provision of work placements, mentoring and the redeployment of permanent employees, thanks to workplace adaptations.

Change in the number of permanent employees at Groupe CRIT



The Group is aware of the issues raised by its activities in each employment area and has therefore 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, CRIT is a stakeholder in "Cercle Jeunes Destination entreprises", a group of companies that discuss the range of issues relating to the employment of young people. This think tank meets monthly to address a theme put forward by researchers or professionals in inter-company round tables to spark constructive discussions on the measures to be implemented.

Since 1998, Groupe Europe Handling, the airport services subsidiary of Groupe CRIT, has been the Vice-President of JEREMY (Young people in search of employment in Roissy and Orly). This association, which brings together partner companies, looks after the integration and training of young people in very difficult situation in Greater Paris, in airport services jobs.

Since JEREMY was set up, more than 45,300 young people have been supported and trained, and have found permanent jobs. The Group has taken on some 360 young people as interns in its entities, including 58 in 2015.

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. The prevention measures and actions implemented in 2014 to combat Ebola in Sierra Leone were extended throughout 2015. The Group endeavoured to retain all of the ground staff at Freetown, despite the significant decline in business, so as to avoid worsening the already difficult personal situation of its local staff, and to preserve all the skills acquired through specific training in airport services.

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 devoted to recruiters are rolled out gradually in each region by the team of the Group's social development department which manages the diversity plan.

The policy the Group has implemented for several years to help disabled workers find employment is cemented through partnerships with organisations and associations dedicated to disabled workers, particularly Agefiph and Fagerh.

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 in the Group's development. Whether aimed at permanent or temporary employees, training offers operational support to one and all. Training drives employability and performance and enables recipients to constantly adapt to legislative, technical and market requirements.

The professionalism of its permanent and temporary employees ensures Groupe CRIT's competitiveness and helps it meet its clients' demands for quality of service.

In 2015, the Group allocated a budget of more than €25 million dedicated to training more than 15,000 permanent and temporary workers.

To implement its internal training policy, the Group has two dedicated training centres 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: FROM "CATALOGUE" TRAINING TO "CUSTOMISED" TRAINING

The French Professional Training Reform became effective on 1 January 2015.

It has fundamentally changed the training landscape in France, both in terms of the stated objectives and the financing method.

The lack of planning and preparation in view this new situation very quickly led to companies losing their bearings, resulting in a substantial loss of business for training organisations.

In the light of the new situation, Groupe CRIT reviewed its operating methods to maintain an ambitious and efficient training policy.

This objective of revamping its training approach by making it part of an integrated managerial and economic initiative, was driven in 2015 by "pilot" regions.

By revising their processes for assessing needs and formalising requests, the training policy was directed towards more precise and demanding actions. Hence the change from a "catalogue" solution to a "customised" solution.

The training catalogue, revised and maintained since 2011, continues to meet the basic operational needs of permanent employees of the Group, helping them to learn about the industry and the specificities of the professional environment of Temporary Employment and of Recruitment Agencies.

Beyond these first modules, which give each individual a stronger professional base, training is treated in a "surgical" manner through targeted operational modules addressing concrete issues directly linked to changes taking place in the profession in a difficult economic and competitive environment.

Therefore, by addressing needs as closely as possible, through precise, concrete and practical topics, training becomes more functional and easier to transpose.

At a time when the Annual Review is coming into effect (March 2016), this capacity to customise the contents of training programmes should ensure that Groupe CRIT can address the following two requirements:

- Offer training courses that will enhance the technical and behavioural skills of employees,
- Be part of the professional development of each individual by offering value-added training in order to develop the expertise of each and every one, promote career prospects for all and ensure that the company has the level of expertise necessary for its development.

This in-depth work has led Groupe CRIT to revamp its training strategy to ensure that all those involved in the day-to-day running of the agencies are equipped to face daily challenges and continue to improve in their professional practice.

The ultimate assurance is that the people who represent the company can guarantee the quality of services and support that Groupe CRIT offers its clients.

INCREASING TRAINING FOR TEMPORARY WORKERS

Supporting the professional development of its temporary workers, providing them with new skills, facilitating their acquisition of know-how and enhancing their employability are some of the main pillars of Groupe CRIT's HR policy and underpinned the training plan in 2015. Over the year, the Group trained close to 12,000 temporary workers, an increase of 18% compared to the previous year. This increase also reflects the desire to ensure that the success of its temporary workers is at the heart of the performance of its corporate clients.

In 2015, the Group allocated over €25 million, significantly higher than statutory and contractual obligations, to support its training policy. It implemented several programs to promote the integration and employability of its employees and to precisely meet the needs of its clients. The Group thus doubled the number of professionalisation periods for temporary workers dedicated to training courses leading to a qualification or diploma, in particular in the fields of automotive, logistics and nuclear, an industry where the Group is one of the foremost service providers. Several training programs promoting integration into the workforce were implemented, including the Collective operational preparation for employment (POEC in French), the Contract of Employability for Temporary Agency Workers (CIPI in French) which increased four-fold in 2015, and the Personal Training Account, a new program introduced by the Professional Training Reform and for which the Group rolled out a large-scale communication campaign in 2015 for all its workers. In connection with the Fund to ensure a stable career path for Temporary Workers (FSPI in French) which aims to increase the duration of employment for temporary workers, the Group has given a commitment to workers eligible to participate in this program. Each eligible employee wishing to develop a personal plan thus goes through the initial assessment stage to examine the details of his or her plan and any advantages and constraints concerning its implementation. After this initial step, in which the feasibility of the employee's plan is validated, individual support is set up to carry out and monitor the actions needed to implement it.

This support phase covers the two following dimensions of development as identified by social partners:

The professional dimension, through measures aimed at enhancing and developing employability, such as training measures and/or training paths for the acquisition of new skills, a new qualification or a new diploma, support towards the VAE (validation of prior experience), to enable the employee to obtain a diploma in recognition of his or her professional experience (vocational diplomas like CAP, Bac Pro, BTS, for example), the conduct of a Skills Assessment, or Career Assessment in view of a career change, etc.

The social dimension, which becomes a fully-fledged component of the thinking on employability, focusing in particular on mobility assistance, housing, administrative formalities (drafting of documents, etc.), support in respect of job search techniques (CV drafting, interview preparation, etc.)

CRIT conducts these concrete actions to strengthen its employees' career paths and stabilise their personal status to increase their rate of employment.

Thus, following the first year of implementation during which close to 6,000 employees were individually contacted in order present the initiative, over 3,000 temporary workers have benefited from this program in 2015 in support of their upskilling.

A SPECIALISED TRAINING CENTRE FOR AVIATION OCCUPATIONS

The Groupe Europe Handling, airport subsidiary of Groupe CRIT, has its own training entity, the IFMA (Institute of Training in aviation occupations) that enables it to fully cater to its needs and actively contribute to improving the skills of each employee. This institute is ISO 9001, ISO 14001 and OHSAS 18 001 certified, is approved by the International Air Transport Association (IATA) for training in Regulated Dangerous Goods, is a member of the Security Charter of Roissy Charles de Gaulle airport and is accredited by the DGAC (Directorate-General for Civil Aviation) for providing training in driving on traffic and manoeuvring areas. IFMA runs learning programmes throughout the year aimed at employees of the different airport services branches. All training programmes include feedback from the Group. Whether runway, traffic or transport agents, each employee follows a training programme that leads to a recognised qualification.

Leveraging its technical expertise and skills, IFMA also offers its services to customers outside the Group and thus trains over 15,000 internal and external interns every year.

QUALITY, SAFETY, ENVIRONMENT – MANAGEMENT OF A SOCIALLY-RESPONSIBLE COMPANY

Twenty years ago, CRIT started a process that allowed it to obtain the ISO 9002 quality certification in 1996.

In 2005, CRIT was the first temporary employment company to be QSE-certified 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, HEALTH AND SAFETY AND ENVIRONMENT POLICY IS POSITIONED AT THE VERY HEART OF THE COMPANY'S OPERATION IN ORDER TO ENSURE THE DEVELOPMENT, SUSTAINABILITY AND SATISFACTION OF CLIENTS AND EMPLOYEES

In an increasingly fast-paced and competitive market, one of the major thrusts of CRIT's QSE is the long term retention of clients and temporary workers while optimising its performance.

For CRIT, the occupational health and safety of its employees, both permanent and temporary, is a priority. The company's objective is to achieve a sustainable reduction in the frequency and severity of industrial accidents for all employees.

Protecting the environment is absolutely essential, and should be a common goal shared by all. This is why CRIT has been committed to a process of controlling, reducing and preventing pollution and the impacts of its operations on the environment for the last ten years.

In order to meet the objectives that it has set, CRIT's management has broken down its QSE policy by defining a number of commitments:

QUALITY

- Adopt a different approach based on proximity,
- Anticipate the needs and expectations of clients and temporary workers,
- Monitor the level of customer satisfaction,
- Promote the development, fulfilment and support of permanent and temporary workers.

OCCUPATIONAL HEALTH AND SAFETY

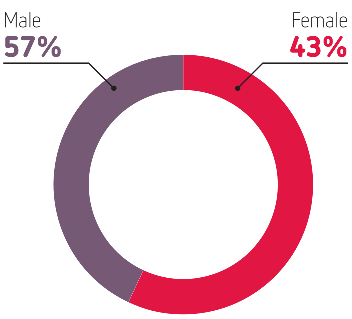
- Train and familiarise permanent employees on prevention and health & safety at work,
- Raise temporary workers' awareness at all stages of recruitment and outsourcing,
- Get to know the clients profile, workstations, their environment and the tasks to be performed,
- Act in cooperation with these companies to prevent accidents at work.

ENVIRONMENT

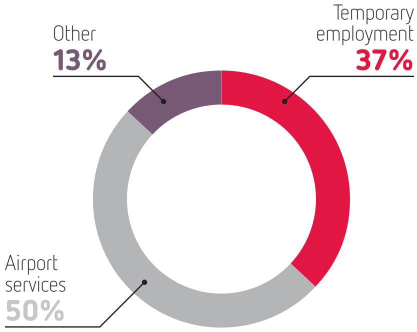
- Sensitise permanent and temporary workers to the environment,
- Reduce its greenhouse gas emissions,
- Treat and recycle its waste,
- Reduce its paper consumption.

CRIT is aware that, without the contribution of its employees, the QSE policy cannot be applied. This is why CRIT continuously raises awareness amongst all of its personnel regarding these issues, given that employees form the life force of the company and are the primary source of its strength and vitality.

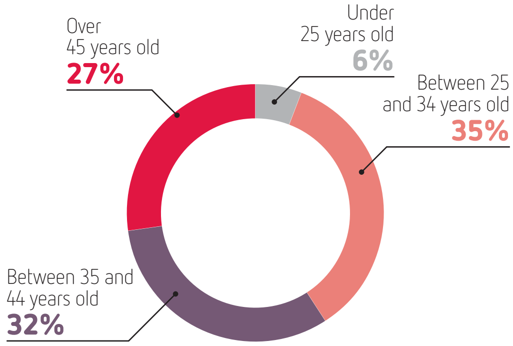
Breakdown of permanent workforce in 2015



Breakdown of permanent workforce by occupation



Breakdown of permanent workforce by age



1.5 INVESTMENT POLICY

The temporary employment and recruitment business is not capital-intensive by nature, except for external growth transactions, which are natural business accelerators, particularly in the USA. They are carried out with measurable profitability goals and debt and cash-flow control in mind.

As regards the Group's other activities, only airport services are likely to require significant investment in France and abroad, depending on the number of new contracts. In 2015 the division's capital expenditure therefore amounted to €8.5 million.

The Group enhanced its real estate assets by constructing an office building with floorspace of 13,617 m^2 at the historical location of the main office, in Saint-Ouen, France. This project, with a total cost of €56 million, was financed by a finance-lease of €46 million and an advance of €10 million. The building was delivered on 10 March 2016. At 2015 year-end, assets under construction amounting to €47.8 million were recognised.

The Group believes that, excluding external growth and the construction project, the level of investment required to maintain its business is around €15 million per year. Most investment is concentrated in the airport services sector, as presented in the following table:

€000	31.12.2015	31.12.2014
Temporary employment	1,886	1,538
Airport services	8,817	16,646
Other, excluding real-estate project	617	1,140
TOTAL EXCLUDING REAL-ESTATE PROJECT	**11,320**	**19,323**
Other - Real-estate project	22,767	18,081
TOTAL	**34,087**	**37,404**

1.6 RISK FACTORS

Groupe CRIT implements a risk management policy based on the following principles:

- Identification and periodic review of its risk portfolio,
- Implementation of a risk prevention policy,
- Financial hedging against the consequences of these risks if they were to occur

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

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

The Company conducted a review of the risks that could have a significant negative effect on its business, its financial position or its income, or on its capacity to achieve its objectives, and believes that there are no material risks other than those presented.

OPERATIONAL RISKS

RISK LINKED TO THE CORRELATION BETWEEN BUSINESS VOLUMES AND GDP

The temporary employment business is closely linked to the change in GDP in its business area; the correlation is more than proportional if it varies beyond the +/- 1% range.

Given the volume of its temporary employment activity, the Group is highly dependent on the change in business in the Euro zone, and more particularly in France. However, since 2011, the Group started to expand considerably in the dollar zone and particularly in the United States where it was able to restore the balance of its macroeconomic risk profile.

Naturally, this risk, inherent to the business, cannot be hedged financially. However, the Group works to reduce it using an expense variability policy.

CONCENTRATION RISK

Given the diversification of its activities and its geographical presence, the Group is not exposed to any material concentration risk in its client portfolio. The Group's biggest client accounted for 5.1% of sales, the top five clients accounted for 12.1%, and the next ten clients accounted for 8.5%. The Group is therefore not dependent on any specific client. 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.

RISK OF DEPENDENCY ON KEY SUPPLIERS

In temporary employment, 95% of current operating expenses are staff costs. The Group is therefore not dependent on any specific supplier.

In the airport services division, the leading supplier accounted for 40.2% of purchases in the sector and the top five suppliers accounted for 64.5%. Despite this concentration, the Group considers that there is no strong dependency.

RISK ASSOCIATED WITH MAJOR CONTRACTS

Over the last two years and at the registration document date, except for the building construction contract, the Group had signed no major contracts giving rise to a major obligation or commitment for the entire Group, other than those signed in the normal course of business. Off-balance sheet commitments are itemised in Note 9 to the financial statements.

The construction of the building is covered by a real estate promotion contract in which the contracting party can transfer the major part of the risks relating to the construction and deadlines to the assigned promoter.

SPECIFIC RISK INHERENT TO THE AIRPORT SERVICES BUSINESS

As part of its airport services activities, the Group needs to step in at different phases of the stopover of an aircraft. In the event of a claim relating to an aircraft handled by it, the intensity of the Group's liability is potentially significant. The Group has therefore set up an aeronautical civil liability programme to cover this significant intensity risk.

CHANGES IN LABOUR MARKET REGULATIONS IN COUNTRIES WHERE THE GROUP OPERATES

Through its temporary employment business, the Group is exposed to the risk of change in labour market regulations in the countries where it operates. As any changes in social regulations directly affect salaries (laws on working hours in particular) or social security expenses (decrease and variation of contributions), they can alter staff costs which comprise the major portion of the operating expenses in this segment, and therefore impact the financial statements and profitability of the Group. Regulatory changes in respect of the CICE (competitiveness and employment tax credit) may therefore have a significant impact on its profit, depending on the options chosen by the government.

REPUTATIONAL RISK

The Group handles high volumes of temporary work contracts and the network of agencies handling these contracts are fragmented and highly decentralised. In the event of isolated occurrences of deviant behaviour by employees not detected early enough by the monitoring system, the resulting media attention could impact the Group's image. In the face of such risks, and having already been exposed to them in the past, the Group has set up monitoring systems for the early detection of such behaviour.

COMMERCIAL CREDIT RISK AND FINANCIAL COUNTERPARTY RISK

COMMERCIAL CREDIT RISK

In temporary employment, the Group works with a very large number of clients that generally represent the economy of their business areas. As a result, the risk of payment default is directly correlated to the risk of default within the said economy. To handle this risk, the Group implements a two-part management policy for these risks:

a. firstly, any placement commitment given to a client is conditional on the credit limit defined by the credit management department,

b. secondly, a majority of the receivables in the temporary employment business are covered by a specific credit insurance policy.

Each temporary employment activity has its own centralised credit management department that monitors client credit for the Group. A claims department then handles any legal proceedings. The impairment amount for trade receivables is indicated in Note 4.4.3 of the consolidated financial statements.

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

€000	31.12.2015	31.12.2014
Temporary employment	308,967	279,228
Airport services	28,428	26,309
Other services	25,082	24,426
TOTAL	362,476	329,963

Note 5.3 to the consolidated financial statements details the age of trade receivables.

COUNTERPARTY RISK

Within the scope of transactions on financial markets, notably for cash management, the Group is exposed to financial counterparty risk. Counterparties are chosen based on their rating by rating agencies. This also avoids over-concentration of market transactions with 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 on page 12 of this document. The primary factors which could impact the Group's business are as follows:

- first, bank guarantees for its temporary employment business. As required by the French Labour Code, the Group must at any time have bank guarantees equal to a given percentage of its sales for the previous calendar year (8% in France). Failure to renew the bank guarantees would automatically prohibit the Group from conducting its business,
- second, changes to labour regulations: any significant change in the regulations, particularly a change related to the duration of work and dismissal conditions, could have a material impact on the Group's business.

LEGAL PROCEEDINGS AND ARBITRATION

Ongoing disputes mainly relate to employee petitions brought before the Labour Court (Note 4.7.2. to the consolidated financial statements). CRIT Intérim is currently being prosecuted in legal proceedings concerning misdeeds in some of its agencies from 2003 to 2005. A ruling delivered in June 2015 and for which an appeal has been lodged, has acquitted the company of the charges.

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 make its payments at any time. At 31 December 2015, excluding authorised overdrafts, the company had credit facilities of €233 million (of which €100 million was confirmed, with a maturity of over 12 months), from which it had drawn €27 million.

ASSETS BASED FINANCING, BORROWINGS BASE RISK

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

RISKS OF ACCELERATED REPAYMENT

Some of the Group's financing lines are governed by covenants. This mainly includes the €100 million medium-term credit facility and the PeopleLink short-term facility ($35.5 million). The detailed commitments are given in section 4.8.2.1.7 "Financial obligations" in the notes to the consolidated financial statements.

At year-end, all the covenants were complied with. However, should the Group not be in position to comply with such covenants in the future, the related lines would default, and the resulting obligation would directly impact the Group's liquidity.

MARKET RISKS

MANAGEMENT POLICY

The Group uses financial instruments exclusively as part of its policy to hedge the interest rate risk or currency risk, if needed. It is worth noting that the Group's operations in foreign currencies state income and expenses in the same currency and that crosszone monetary flows are restricted to dividend payments and intra-group financing operations, which limits currency risk.

INTEREST RATE RISK

The Group's debt comprises fixed and variable interest rate debts. The Group's exposure to interest rate risks is set out below according to maturity:

€000		< 1 year	1-5 years	> 5 years	Total
Gross financial debt (a)	Fixed rate	29,042	12,078	0	41,120
	Variable rate	22,344	28,414	42,478	93,236
Overdrafts excluding cash pooling (b)	Fixed rate	-	-	-	0
	Variable rate	6,817	0	0	6,817
Financial debt (c=a+b)	Fixed rate	29,042	12,078	0	41,120
	Variable rate	29,161	28,414	42,478	100,053
Cash equivalents (d)	Fixed rate	20,000	0	0	20,000
	Variable rate	36,518	0	0	36,518
Net position before hedging (e=c-d)	Fixed rate	9,042	12,078	0	21,120
	Variable rate	(7,357)	28,414	42,478	63,535
Interest rate hedging instruments (f)	Fixed rate	0	0	30,858	30,858
	Variable rate	0	0	(30,858)	(30,858)
Net position after hedging (g=e+f)	Fixed rate	9,042	12,078	30,858	51,978
	Variable rate	(7,357)	28,414	11,620	32,677
Positive cash					(67,189)
TOTAL NET FINANCIAL DEBT					**17,466**

(b) Bank overdrafts excluding cash pooling (Note 4.8.2.2 to the consolidated financial statements), this part is covered by the cash pooling assets.

At 2015 year-end, only the liability relating to the lease for the building is hedged at a fixed rate, all other liabilities (except the debt from subsidiaries) are at variable rate. With its cash investments, the Group's exposure to interest-rate fluctuations is very low. A change of 100 basis points in interest rates would impact the Group's financial expense for the year by €0.9 million.

FOREIGN EXCHANGE RISK

In its international operations, the Group is exposed to the risk of fluctuating exchange rates, particularly against the US dollar. This risk arises in the transactions carried out by the Group's companies in currencies other than their functional currency (functional currency risk) as well as in the assets and liabilities denominated in foreign currencies (translation risk). The Group's entities generally operate in their local currency, which is their functional currency; proceeds from sales are denominated in the same currency as operating expenses, making for natural hedging. Functional currency risk is therefore limited to intragroup financing transactions. The risk arising from translating the financial statements of the Group's foreign entities into the reporting currency in the Group's financial statements is not hedged.

The net balance sheet positions in the main currencies and the sensitivity of the Group's earnings and shareholders' equity to currency risk are described in section 5.1 Currency risk of the notes to the consolidated financial statements.

RISKS ASSOCIATED WITH SHARES AND OTHER FINANCIAL INSTRUMENTS

The Group has cash equivalents at its disposal, comprising investments in different money products, which are detailed in Notes 2.10.4 and 4.4.5 to the consolidated financial statements. It also has a portfolio of equity shares, the value of which depends on the share price. The year-end valuation is indicated in Note 8 to the corporate financial statements.

RISK PREVENTION AND HEDGING

Even though the Group's risks are typically highly diversified and, therefore, the probability that a single loss would have a material impact on the Group is very low, it implements a management policy that combines both insurance and internal management.

The Group covers the following risks through insurance:

- counterparty risk through credit insurance taken out with various firms (temporary employment business in France and Spain). As a result, in most cases, every commercial relationship is first covered by a guarantee given by the firm on a case by case basis. These guarantees are monitored daily for changes and, in certain cases, the commercial relationship may be revalued.
- other risks are covered by appropriate insurance policies, primarily including:
  - Physical damage and business interruption (PDBI) (capped at €20 million per claim)
  - Third-party liability (land side) (capped at €30 million per claim)
  - Third-party liability (air side) (capped at €130 million per claim)
  - Third-party liability for directors (D&O) (capped at €15 million per claim)
  - Motor fleet.

The total cost of these policies for all Group companies amounted to €6.9 million in 2015, which corresponds to the insurance premium payments.

In terms of internal prevention, the Group:

- has opted for a strict management policy in order to optimise its cash flow and reduce its debt while maintaining diversified financing sources;
- has developed a prevention policy designed to increase awareness and train clients and temporary employees in workplace safety.

1.7 TRENDS AND OUTLOOK

On course to reach €2 billion in sales
Continuation of the external growth strategy

A VERY PROMISING START TO 2016

Backed by its strong performance, which confirms the appropriateness of its development strategy, the Group is stepping into the 2016 financial year with confidence.

The economic outlook and the favourable development of all its markets will enable the Group to cross the €2 billion mark in sales in 2016.

The first two months of the year represent a highly promising start to the year, with the Group posting sales up by more than 13% at the end of February 2016 and by more than 12% in organic growth.

CONTINUED OUTPERFORMANCE BY THE TEMPORARY EMPLOYMENT DIVISION IN FRANCE

In France, the GDP growth forecasts of 1.5%(1), the gradual economic recovery driven by the upturn in business investment which, according to INSEE, should increase significantly over the first six months of 2016, are positive signs.

The Group expects to benefit fully from the improved economic environment and the upturn in the temporary employment market, confirmed by an increase of 5.8% in temporary workers over the first two months of the year (source Prism'emploi/credoc). At the end of February, the Group continued to outperform its benchmark market with sales up 15.7% over the period, purely in organic terms. In 2016, the Group intends to further consolidate its organic growth and outperform the French market.

CONFIRMATION OF INTERNATIONAL MOMENTUM

At the international level, where the outlook is also good, the Group intends to remain pro-active in its acquisition strategy.

In the USA, the Group's largest international market and the largest staffing market worldwide, the economic outlook is favourable. In 2016, the US economy is expected to continue its strong expansion with a GDP growth rate estimated at 2.6% (2). Supported by this environment and the buoyancy of the US staffing market, which is expected to grow by 5% (3) over the year, the Group is confident in its capacity to achieve solid organic growth, above the market growth rate in 2016. The start of the year, which is structurally characterised by a low level of business, is already on track with an increase in sales at the end of February of around 4% at constant consolidation scope and exchange rates, in a temporary employment market that grew by 2.1% (4) in Q1 2016.

(1) Source: government
(2) Source: government
(3) Source: Staffing Industry Analyst
(4) Source: BLS (Bureau of Labor Statistics)

Expansion in the USA, where the Group has been pursuing a pro-active growth strategy for several years, constitutes a prime objective. Ranked 38th in 2015 among staffing operators in the USA, the Group plans to step up its expansion in this region with the objective of reaching €500 million in sales within three years. To achieve this, the Group will continue to develop its high value-added "vertical business" services in areas requiring significant expertise, such as IT, industry, quality control, construction, technical engineering, etc., and will continue its targeted acquisition strategy.

Spain is also expected to continue benefiting from a favourable economic climate, with GDP expected to grow by 2.8%[5] in 2016. An environment that will be very conducive to the Group's Spanish activities which, after an organic growth rate of 15% over the first two months of 2015, have achieved a remarkable start to 2016 with sales up almost 22% (organic growth) at the end of February 2016.

(5) Source: Central Bank of Spain

The Group's multi-services division is also experiencing a good start to 2016 with sales up almost 5% over the first two months of the year, driven by airport services activities in France, which grew by 6.4% at the end of February. Since the beginning of the year, the Group has won three new contracts at the Orly and Nice Côte d'Azur airports representing full handling assistance for over 4,000 flights per year. At the international level, the Group, which opened a third stopover in the third quarter of 2015 at Cork airport in Ireland, will also benefit from the opening in the first quarter of 2016 of the cargo terminal at Freetown airport in Sierra Leone.

After two years of strong growth and a very substantial increase in the current operating margin of the Group's airport services, priority will be given to the consolidation of operational performance in 2016.

A SOUND AND EVEN STRONGER FINANCIAL POSITION

In 2015, the Group further improved its financial position and had a significant financing capacity to serve its ambitious development. With cash flow from operations in excess of €78 million, a high level of equity of over €367 million and net cash flow of over €93 million (including CICE) at the end of December 2015, the Group's financial structure is very strong, allowing it develop smoothly and continue its acquisition strategy.

1.8 STOCK MARKET AND SHAREHOLDERS

Groupe CRIT has been listed on Euronext - Paris since 18 March 1999

PROFILE

- Place Stock exchange: Euronext Paris
- ISIN Code: FR0000036675
- Index CAC All-tradable, CAC All-shares, CAC Mid & Small
- Number of shares: 11,250,000
- Market capitalisation (29 February 2016): €553.4 million

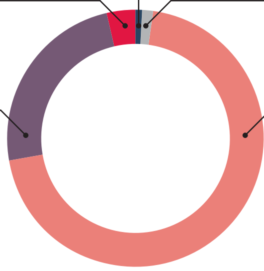
Groupe CRIT share price

	Lowest share price over the period	Highest share price over the period
Change in Groupe CRIT's share price between 1 January 2015 and 29 February 2016	€36.00	€57.01

Source: Six Telekurs

Capital distribution

(At 29 February 2016)



List of shareholders

(At 29 February 2016)

Shareholders	Number of shares	% of capital	% of real voting rights
Claude GUEDJ	7,893,056	70.16	80.98
Nathalie JAOUI	166,110	1.48	1.70
Karine GUEDJ	129,699	1.15	1.33
Yvonne GUEDJ	101,500	0.90	1.04
Family members (3 pers.)	104,568	0.93	1.07
Public	2,704,693	24.04	13.88
Treasury shares	150,374	1.34	/
TOTAL	**11,250,000**	**100.00**	**100.00**

2

ANNUAL FINANCIAL STATEMENTS

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2.1. Consolidated financial statements

for the year ended 31 December 2015

A. Consolidated income statement

In €000	Notes	31.12.2015	31.12.2014
REVENUES	7.1 & 7.2	1,939,949	1,695,101
Cost of goods sold		(27,318)	(24,715)
Personnel and related expenses		(1,646,152)	(1,442,132)
Other purchases and external expenses		(142,742)	(127,163)
Net amortisation and depreciation		(10,708)	(9,012)
Net additions to provisions		(5,928)	(4,592)
Other operating income		778	675
Other operating expenses		(2,039)	18
CURRENT OPERATING INCOME	7.1	105,840	88,181
Other operating income	6.1	4,500	225
Other operating expenses	6.1	(8,048)	(6,090)
OPERATING INCOME	7.1	102,291	82,316
Share of net income of equity-consolidated companies extending the Group's business	4.3	2,323	2,768
OPERATING INCOME INCLUDING SHARE OF NET INCOME OF EQUITY-CONSOLIDATED COMPANIES	7.1	104,614	85,084
INCOME FROM FINANCING ACTIVITIES	6.2	6,371	7,109
PROFIT BEFORE TAX		110,985	92,193
Income tax expense	6.3	(33,834)	(26,978)
NET INCOME		77,151	65,215
- attributable to shareholders of the parent company		73,494	60,690
- attributable to non-controlling interests		3,657	4,526
		77,151	65,215

Earnings per share held by company shareholders (in €)			
Basic and diluted	10.1	6.62	5.47

The first-time application of IFRIC 21 gave rise to restatement of the comparative periods in accordance with note 2.1.2.

B. Consolidated statement of comprehensive income

€000	31.12.2015	31.12.2014
NET INCOME	77,151	65,215
Other items reclassifiable to income		
Translation adjustments	167	227
Fair value of financial instruments	(59)	(1,590)
Deferred tax on fair value of financial instruments	20	547
Other items not reclassifiable to income		
Actuarial differences on retirement commitments	(485)	(7,939)
Deferred tax on actuarial differences	180	2,694
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	(178)	(6,061)
TOTAL COMPREHENSIVE INCOME	76,973	59,154
- attributable to shareholders of the parent company	71,797	53,035
- attributable to non-controlling interests	5,176	6,119
	76,973	59,154

The first application of IFRIC 21 gave rise to restatement of the comparative periods in accordance with Note 2.1.2.

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

C. Consolidated balance sheet

ASSETS (in €000)	Notes	31.12.2015	31.12.2014
Goodwill	*4.1*	*159,022*	*153,219*
Other intangible assets	*4.1*	*39,629*	*41,769*
Total intangible assets		198,651	194,988
Property, plant and equipment	*4.2*	85,246	61,686
Financial assets	*4.4.1 & 4.4.2*	116,150	70,734
Investments in associated companies	*4.3*	9,100	7,908
Deferred tax	*6.3.2*	6,652	7,199
NON-CURRENT ASSETS		**415,799**	**342,515**
Inventories		2,667	2,702
Trade receivables	*4.4.1 & 4.4.3*	362,476	329,963
Other receivables	*4.4.1 & 4.4.4*	26,137	25,079
Tax receivables	*4.4.1*	3,665	4,412
Cash and cash equivalents	*4.4.1 & 4.4.5*	159,672	99,596
CURRENT ASSETS		**554,617**	**461,752**
TOTAL ASSETS		970,416	804,267

LIABILITIES (in €000)	Notes	31.12.2015	31.12.2014
Capital	*4.5*	4,050	4,050
Additional paid-in capital and reserves		342,952	266,795
Shareholders' equity (Group share)		347,002	270,845
Shareholders' equity (non-controlling interests)		20,204	16,942
SHAREHOLDERS' EQUITY		**367,205**	**287,787**
Retirement commitments	*4.7.1.1*	23,460	21,148
Non-current borrowings	*4.8.1 & 4.8.2*	85,420	88,286
NON-CURRENT LIABILITIES		**108,881**	**109,434**
Current borrowings	*4.8.1 & 4.8.2*	48,935	27,060
Bank overdrafts and related expenses	*4.8.2*	42,782	37,019
Provisions for other liabilities	*4.7.2*	8,250	6,614
Trade payables	*4.8.1*	32,024	30,828
Social security and income tax liabilities	*4.8.1 & 4.8.3.1*	317,748	274,917
Tax payables	*4.8.1*	9,778	3,422
Other payables	*4.8.1 & 4.8.3.2*	34,812	27,185
CURRENT LIABILITIES		**494,330**	**407,045**
TOTAL LIABILITIES		970,416	804,267

The first-time application of IFRIC 21 led to restatement of the comparative periods in accordance with note 2.1.2.

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

D. Consolidated statement of changes in shareholders' equity

	In €000	Capital	Treasury shares	Other retained earnings	Other comprehensive income/loss	Shareholders' equity (Group share)	Shareholders' equity (non-controlling interests)	Total shareholders' equity
2014	SHAREHOLDERS' EQUITY AT 01/01/2014	4,050	(2,058)	224,561	(2,381)	224,172	15,706	239,878
	Net income for the year	0	0	60,690	0	60,690	4,526	65,216
	Other comprehensive income/(loss)	0	0	(0)	(7,654)	(7,654)	1,594	(6,061)
	TOTAL COMPREHENSIVE INCOME/(LOSS)	0	0	60,690	(7,654)	53,036	6,120	59,155
	Dividends distributed	0	0	(2,441)	0	(2,441)	(4,311)	(6,752)
	Treasury share transactions	0	(176)	0	0	(176)	0	(176)
	Other changes	0	0	(3,746)	(1)	(3,747)	(573)	(4,319)
	TRANSACTIONS WITH SHAREHOLDERS	0	(176)	(6,187)	(1)	(6,364)	(4,884)	(11,248)
	SHAREHOLDERS' EQUITY AT 31/12/2014	4,050	(2,234)	279,064	(10,036)	270,844	16,942	287,787
2015	SHAREHOLDERS' EQUITY AT 01/01/2015	4,050	(2,234)	279,064	(10,036)	270,843	16,942	287,787
	Net income for the year	0	0	73,494	0	73,494	3,657	77,151
	Other comprehensive income/loss	0	0	0	(1,697)	(1,697)	1,519	(178)
	TOTAL COMPREHENSIVE INCOME/LOSS	0	0	73,494	(1,697)	71,797	5,176	76,973
	Dividends distributed	0	0	(3,422)	0	(3,422)	(2,381)	(5,803)
	Treasury share transactions	0	95	0	0	95	0	95
	Other changes [(1)]	0	0	7,686	(0)	7,686	466	8,152
	TRANSACTIONS WITH SHAREHOLDERS	0	95	4,264	(0)	4,360	(1,915)	2,445
	SHAREHOLDERS' EQUITY AT 31/12/2015	4,050	(2,139)	356,821	(11,733)	347,000	20,204	367,205
Other changes	*(1) Details of other changes*							
	Remeasurement of puts on PeopleLink non-controlling interests			*6,346*		*6,346*		*6,346*
	Remeasurement of puts on Actium non-controlling interests			*1,486*		*1,486*	*262*	*1,748*
	Other			*(147)*	*(0)*	*(147)*	*204*	*57*
	Total other changes		*0*	*7,686*	*(0)*	*7,686*	*466*	*8,152*

The first-time application of IFRIC 21 led to a restatement of the comparative periods in accordance with note 2.1.2.

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

E. Consolidated cash flow statement

€000	Notes	31.12.2015	31.12.2014
Net income for the year		77,151	65,215
Elimination of expenses not affecting cash flow			
Share of profits of associated companies		(2,323)	(2,768)
Amortisation and depreciation of intangible assets and property, plant and equipment	*8.1*	17,490	13,953
Change in provisions		3,063	(987)
Impact of the competitiveness and employment tax credit (CICE)		(44,332)	(37,768)
Other non-cash items		(7,041)	(6,900)
Elimination of profits or losses on asset disposals		(3,199)	166
Net cost of financial debt		3,614	2,242
Net income tax (including deferred taxes)	*6.3*	33,834	26,978
CASH FLOW BEFORE NET COST OF DEBT AND INCOME TAX (A)		**78,258**	**60,130**
Change in operating working capital (B)	*8.2*	19,843	16,619
Taxes paid (C)		(25,966)	(26,921)
CASH FLOW GENERATED FROM OPERATIONS (D =A+B+C)		**72,136**	**49,828**
Acquisitions of intangible assets		(755)	(931)
Acquisitions of property, plant and equipment (excluding finance lease agreements)		(6,682)	(15,757)
Acquisitions of property, plant and equipment (finance lease agreements)		(26,649)	(21,326)
Business combinations, net of cash and cash equivalents acquired		4,500	(9,188)
Proceeds from disposals of property, plant and equipment		199	86
Proceeds from intangible asset disposals		28	0
Other flows from investing activities		(486)	1,144
CASH FLOW FROM INVESTING ACTIVITIES		**(29,843)**	**(45,973)**
Increase in share capital		0	(18)
Dividends paid		(5,115)	(6,767)
Purchase-sale of treasury shares		95	(176)
Loan repayments	*8.3*	(13,487)	(15,888)
Borrowings (excluding finance lease agreements)	*8.3*	7,404	9,474
Borrowings (finance lease agreements)	*8.3*	26,649	21,326
Financial interest paid		(3,682)	(2,227)
CASH FLOW FROM FINANCIAL TRANSACTIONS		**11,865**	**5,724**
Impact of change in foreign exchange rates		156	416
CASH EQUIVALENTS		**54,314**	**9,996**
Cash, cash equivalents and bank overdrafts at the beginning of the period		62,577	52,581
Change in cash		54,314	9,995
Cash, cash equivalents and bank overdrafts at the end of the period		116,890	62,577

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

F. Notes to the consolidated financial statements

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Groupe CRIT (the "Company") is a French société anonyme (public limited company) listed on Euronext Paris, Compartment B. Its registered office is located at 92-98 Boulevard Victor Hugo in Clichy (Hauts de Seine), France. The Group offers diversified services and its core business is temporary employment

1. Key events of the year

1.1. Sale of the 34% stake in Handling Partner Gabon

On 27 March 2015, Groupe CRIT, via its subsidiary GEH, sold its 34% stake in Handling Partner Gabon, exclusive licensee for ground handling services at the Libreville airport in Gabon. The transaction was carried out for a sale price of €4.5 million and generated net income of €3.2 million It was recorded at the sale price (€4.5 million) in Other operating income and at the actual cost of the stake (1.3 million) in Other operating expenses.

1.2. New line of funding

On 5 November, 2015, the Group renegotiated its medium-term credit facility (RCF), in particular through the increase of its draw down capacity from €60 million to €100 million and the added ability to draw in USD.

1.3. Real estate project

Throughout the year, the rebuilding of the Group's registered office in Saint-Ouen continued and the building was completed on 10 March 2016. At the end of the financial year, the work is still recorded as Assets under construction for a total amount of €47.8 million.

As a reminder, these works are carried out by Eiffage Immobilier Île-de-France as real estate developer. The total cost of the project amounted to €56 million and was financed through a finance lease of €46 million granted to SCI "L'Arche de Saint-Ouen" and a down-payment by the lessee of €10 million.

2. Accounting standards and methods

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

2.1. Basis of preparation of consolidated financial statements

The consolidated financial statements were approved by the Board of Directors meeting of 29 March 2016. Unless stated otherwise, amounts are stated in thousands of euros. These statements will not be definitive until approved by the Annual Shareholders' Meeting.

In accordance with EC Regulation 1606/2002 of 19 July 2002 applicable to the consolidated financial statements of European 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") are drawn up in accordance with IFRS guidelines (International Financial Reporting Standards) published by IASB and as adopted by the European Union on 31 December 2015. These guidelines include the standards approved by the International Accounting Standards Board (IASB) and the interpretations issued by 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 at http://ec.europa.eu/finance/company-reporting/index_en.htm.

2.1.1. Basis for valuation applied

The consolidated financial statements have been prepared using the historical cost method, with the exception of certain classes of financial assets and liabilities that are measured at fair value at the end of each reporting period, as specified below.

The Group mainly values its cash management financial assets, derivative financial instruments and identifiable assets and liabilities acquired following business combinations at fair value on a recurring basis on the balance sheet.

Information on the fair value of the financial instruments is provided in Notes 4.4.1 and 4.8.1.

Fair value is the price that would be received for the sale of an asset, or paid to transfer a liability in an ordinary transaction on the main market for the asset or liability, or otherwise, on the most advantageous market, i.e. that which maximises the sale price for the asset, or minimises the transfer cost for the liability.

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

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

There is a fair value hierarchy, with three levels:

- level 1: prices quoted for identical assets on an active market. 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: valuation based solely on observable data on an active market for a similar instrument used for the valuation of 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: valuation mainly using unobservable data. Intangible assets acquired through business combinations - particularly trademarks and customer relationships - are valued in this way.

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 used 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 endeavoured to use prudent assumptions, in particular in respect of estimates of future cash flows. Details of the approach used are provided in Note 4.1
- In estimating employee benefits (Note 4.7.1)

- In estimating provisions for disputes (Note 4.7.2)
- In calculating deferred taxes and in particular the assessment of the recoverability of deferred tax assets.

2.1.2. Amendments to the standards and interpretations

Mandatory standards, amendments and interpretations at 1 January 2015

The Group applies the following standards and texts that entered into force as from the reporting period beginning on 1 January 2015:

IFRIC 21 "LEVIES"

As of 1 January 2015 the Group applies the interpretation IFRIC 21 - Levies, published by the IASB on 20 May 2013 and adopted by the European Union on 13 June 2014, which clarified the accounting treatment applicable to levies in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets.

IFRIC 21 addresses the recording of a liability relating to applicable fees or charges imposed on businesses by public bodies through statutory or regulatory provisions, with the exception of income tax and VAT.

This interpretation, which has thus changed the analysis of the causal event for recognising the liability linked to certain taxes, including the company social solidarity contribution, is mandatory as of 1 January 2015 with retroactive effect from 1 January 2014. The change in methodology has been applied retroactively in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

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

In thousands of euros except for earnings per share	01.01.2014	31.12.2014
Balance sheet effects		
Decrease in tax and social security liabilities	2,305	2,407
Net decrease in deferred tax assets	(876)	(915)
NET EQUITY INCREASE	**1,429**	**1,492**
- attributable to shareholders of the parent company	1,425	1,488
- attributable to non-controlling interests	4	4
Income statement effects		
Temporary work		95
Airport services		(1)
Other services		8
IMPACT ON OPERATING INCOME BY SECTOR		**102**
Personnel and related expenses		102
Deferred tax		(39)
Variation in net income		63
- attributable to shareholders of the parent company		63
- attributable to non-controlling interests		
IMPACT ON BASIC AND DILUTED EARNINGS PER SHARE (IN €)		**0.01**

2011-2013 ANNUAL IMPROVEMENTS :

- IFRS 1: Clarification as to which version of IFRS can be used upon first adoption
- IFRS 3: Exclusions from scope of application for formation of joint arrangements (joint operations and joint ventures)
- IFRS 13: Clarifying the portfolio exclusion items managed on a net basis
- IAS 40: Need for judgement to determine whether the acquisition of investment property constitutes an acquisition of an asset or a group of assets or a business combination

These texts had no material impact on the 31 December 2015 financial statements.

Standards, amendments and interpretations which may be applied early for the accounting period beginning 1 January 2015

- IAS 16/IAS 38 Amendments: Acceptable methods of depreciation and amortisation
- IAS 19 Amendment: Employee contributions to defined benefit plans
- IFRS 10 and IAS 28 Amendments "Sales or contributions of assets between an investor and its associate/joint venture": The main result of these amendments is that transfer proceeds (profit or loss) are fully recognised where the transaction relates to a business within the meaning of IFRS 3 (whether or not a subsidiary).
- IAS 1 Amendment: "Disclosure Initiative" project
- IFRS 11 Amendment: Accounting for acquisitions of interests in joint operations
- IAS 16 / IAS 41: Bearer plants
- Annual improvements to IFRS - 2010-2012 cycle
- Annual improvements to IFRS - 2012-2014 cycle

Standards, amendments and interpretations likely to be applicable after 2015 and not applied early by the Group

IFRS 9 "FINANCIAL INSTRUMENTS":

The final version of IFRS 9 published on 24 July 2014 groups together the three phases that comprise the project: classification and measurement, impairment, and hedge accounting.

The improvements made by IFRS 9 include:
- a single, logical approach to the classification and measurement of financial assets, either at amortised cost or at fair value, in line with the economic model based on which they are managed as well as their contractual cash flows;
- a single, prospective impairment model, based on "expected loss";
- a significantly reformed approach to hedge accounting where the accounting treatment is in line with the risk management policies to be considered in the financial statements.

The disclosures in the notes to the financial statements are also reinforced. The overall objective is to improve investor information.

IFRS 9 is applicable to the reporting periods opened as of 1 January 2018. Early adoption is authorised.

IFRS 15 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

IFRS 15 establishes the principles for recognising income from contracts with clients.

Its basic principle lies in recognising the revenue to depict the transfer of goods and services to a client in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. The new standard will also improve the disclosures to be made in the notes.

It will replace IAS 18 "Revenue from Ordinary Business Activities" and IAS 11 "Construction Contracts" and the related IFRIC interpretations: IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31 and should be applied retroactively from 1 January 2017. Early adoption is authorised.

The standard sets out a five-step procedure to be implemented to recognise revenue:
- identify the contract(s) with a client;
- identify the different performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the different performance obligations;
- recognise revenue when performance obligations are satisfied.

The Group is currently conducting assessments of the impact that these standards, amendments and interpretations could have on it.

2.2. Consolidation methods

The consolidated financial statements comprise the financial statements of the parent Company and those of the entities (including structured entities) over which it has control ("subsidiaries").

The Company has control if it has:
- power over the issuing entity;
- exposure or rights to variable returns arising from its involvement with the issuing entity;
- the ability to use its power to affect the amount of the returns it obtains.

The Company must reassess its control over the issuing entity if facts and circumstances indicate a change in one or more of the three elements of control given above.

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

The Company consolidates the subsidiary from the date it obtains control until the date upon which it no longer controls that subsidiary. The income and expenses of a subsidiary acquired or sold during the reporting period are included in consolidated net profit and other comprehensive income from the date upon which the Company gains control until the date upon which it ceases to control that subsidiary.

All assets and liabilities, equity, income, expenses and intra-group cash flows relating to transactions between the entities of the Group must be eliminated in full at the time of consolidation.

The associated companies in which the Group has significant influence over financial and operating policies but which it does not control are equity-consolidated from the date on which the issuing entity becomes an associated company.

On acquisition of the investment in an associated company, any excess in the cost of the investment above the Group's share in the net fair value of the identifiable assets and liabilities of the issuing entity is recorded as goodwill, which is included in the carrying amount of the investment. Any excess in the Group's share of the net fair value of the identifiable assets and liabilities above the cost of the investment is immediately remeasured and recorded as net income in the period in which the investment was acquired.

The Group no longer uses the equity-consolidation method as from the date on which its investment is no longer an investment in an associate.

The consolidated companies are listed in Note 10.6. below.

2.3. Business combinations

Business combinations before 1 January 2010 are recognised 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 which take place after 1 January 2010 take account of the revised standards 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 expensed for the financial year,
- the recognition of any acquisition price adjustment at fair value from the acquisition date,
- the option, on an individual basis for each acquisition, 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 established via a step acquisition, remeasurement of the previously held equity interest in the acquiree at its acquisition-date fair value with any resulting gain or loss recognised in profit or loss.

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

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

2.4. Segment reporting

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, is a versatile human resource player.
- Airport services include all the services to be carried out for an aircraft between landing and take-off, which include passenger assistance and ground handling.
- Other services include engineering and industrial maintenance services as well as other activities (digitised HR management, hospitality services, sales, etc.).

The activity of PRESTINTER, which is an internal services provider operating mainly in the temporary employment and recruitment division, falls under this business line. On the other hand, training activities provided specifically to companies outside the Group are managed within the "Other services" division.

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

The Chairman and CEO is the main operational 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 (sales and operating income).

The segments to report on are therefore based on the following three operating segments tracked 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, as 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. Exchange 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 ("functional 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

During the first-time consolidation of the Group's subsidiaries, the Group's share in all identifiable assets and liabilities acquired is measured within one year. The difference between this acquired interest and the acquisition cost constitutes goodwill.

Goodwill is subject to impairment testing where there are indications of impairment and at least once a year. The procedures for impairment testing are detailed in Note 4.1. In the event of impairment, the corresponding charge is recorded under operating income

Goodwill is recognised minus the total impairment. Goodwill impairment is not reversible.

2.6.2. Other intangible assets

Other intangible assets include:

- customer relationships, trade names, non-competition agreements acquired through business combinations,
- software purchased or developed internally,
- lease rights.

Customer relationships, trademarks and non-competition agreements acquired through business combinations are recognised at their fair value determined at 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 amortised; they are subject to an impairment test each year. Amortisation is recognised 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 main estimated useful lives applied are as follows:

Type	Estimated useful life
Customer relationship	8-10 years
Trade names	8-10 years
Non-competition agreements	3-5 years
Software	1-5 years
Right to lease	5-10 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 their acquisition or production cost. They are not remeasured.

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

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

Type	Estimated useful life
Buildings	40 years
Fixtures and fittings	3-5 years
Plant, machinery and equipment	5-10 years
Computer and office equipment	3-5 years
Transportation equipment	4-5 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 and operating leases is based on the economic analysis of a sharing of risks and rewards between the lessor and the lessee.

As recommended by IAS 17, lease agreements are recorded 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 capitalised and depreciated in accordance with the Group's accounting principles, and the corresponding liability is recorded as a liability.

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

2.8. Impairment of non-financial assets

According to IAS 36 "Impairment of assets", the book value of intangible assets and property, plant and equipment is tested where there are internal or external indicators of impairment, and reviewed at the end of each reporting period. This test is conducted at least 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 amount.

The recoverable amount is the higher of the fair value less selling costs and the value in use.

In order to determine the value in use, assets to which independent cash flows cannot be linked directly 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.

Until 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 Temporary employment and recruitment operating sector was thus allocated by region from 1 January 2012 on, and is subject to annual impairment testing on this basis, similarly to 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:

- the cash flows result 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, the cost of the Group's financial debt, a risk-free interest rate, a share risk premium and the beta based on historical data;
- the terminal value is calculated using the present value of all future cash flows, assuming normative cash flow and perpetual growth. This growth rate is in line with the growth potential of the markets in which the entity operates, and with its competitive position in those markets.

The recoverable amount calculated using the value in use of the CGU is then compared against the carrying amount of the CGU. Impairment is recognised if the carrying amount is greater than the recoverable amount of the CGU and is allocated to goodwill first.

Impairment may be reversed if the estimates change, except that for goodwill, which is 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 in 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 subsequently at their amortised 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 are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Impairment of trade receivables is recognised 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 (after deducting credit insurance hedges). 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 organisations up to a maximum of €100 million, while continuing to collect them in 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 organisations consists of the mobilised 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 to the factoring organisations exceed the funds obtained from mobilised receivables, under Cash and cash equivalents.

2.10.3. Other receivables and tax receivables

Other receivables, notably the competitiveness and employment tax credit (CICE), and tax receivables are measured and recognised at their fair value and subsequently at their amortised cost using the effective interest rate method.

2.10.4. Cash and cash equivalents

The "Cash and cash equivalents" item in balance sheet assets comprises cash, cash in hand consisting of bank loans and receivables, and cash equivalents, which include:

- money-market UCITS and highly liquid short-term investments, which can be converted into a known cash amount and which carry a negligible risk of change in value. They are measured at fair value through profit or loss by direct reference 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 change in value. These are valued based on recordable data (Level 2 of IFRS 13-81).
- any debit positions with respect to factoring organisations (see Note 2.10.2.).

2.10.5. Derivative financial instruments and hedge accounting

If a derivative financial instrument is designated as a hedge against the variability in cash flows of a recognised asset or liability, the effective portion of the gain or loss on the derivative financial instrument is recognised directly in equity while the non-effective portion is recognised directly through profit or loss.

The gains and losses recognised directly in equity are carried forward in the income of the reporting periods in which the hedged future transaction affects earnings.

2.11. Treasury shares

All Groupe CRIT treasury shares are booked at their acquisition cost as a deduction from shareholders' equity. No gain or loss is recognised 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 recognised as debt in the Group's financial statements for the period in which the dividends are approved by the shareholders.

2.13. Provisions for contingent liabilities and charges

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 organisations. These organisations then pay the employees the amounts due. They are calculated based on the contributions paid, plus the return on their investment. Payments made by the Group are recognised in the income statement as expenses for the financial 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 retirement indemnities stipulated under collective bargaining and company agreements. 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, end-of-career salary and the fee structure specified by collective and company agreements.

As these plans are not financed by the Group, 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 recognised when the Group has a current legal or implied 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 at 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:

- under "Other liabilities at amortised cost" for borrowings and bank overdrafts, trade payables, income tax and social security liabilities, taxes payable and other debts,
- under "Liabilities measured at fair value through profit or loss" for derivative financial instruments not eligible for hedge accounting. The valuation is carried out based on recordable data (Level 2 of IFRS 13-81),
- under "Liabilities measured at fair value through equity" for derivative financial instruments eligible for hedge accounting. The valuation is carried out based on 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 amortised cost; any difference between the income (net of transaction costs) and the redemption value is recognised 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 organisations consists of the mobilised 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 to the factoring organisations exceed the funds obtained from mobilised receivables, under Cash and cash equivalents.

The financing obtained from the factoring organisations 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 measured and recognised at fair value and subsequently at their amortised 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 separate financial statements of the consolidated entities, as well as certain taxation timing differences in the separate financial statements may lead to temporary differences under IAS 12 between the tax value and the carrying amount of the assets and liabilities reported 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 global basis 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 recognised 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 recognised 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 (CFE - company property contributions) based on rental property values;
- the Cotisation sur la Valeur Ajoutee des Entreprises (CVAE - corporate value-added contribution) based on the added value shown in the separate financial statements.

The Group estimated that the CVAE calculated based on the added value, the difference between income and expenses, is income tax within the meaning of IAS 12. Having adopted this approach as from 1 January 2010, the Group can present financial statements that are consistent with those of the key players in the temporary employment market that have also opted for this 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 course of 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 recognised 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 recognised during the period in which the services are rendered based on the progress of the transaction, which is assessed 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 recognised pro rata using the effective interest rate method.

Dividends are recognised 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, the Group follows Recommendation 2009-R-03 of 2 July 2009 of the Conseil National de la Comptabilite (French national accountancy council), to "facilitate the understanding of its current operational performance and allow readers to better identify performance trends" by presenting current operating income.

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 material items of income and expenses".

They correspond in particular to the following items:
- the impact of business combinations on consolidated income:
  - direct acquisition costs;
  - amortisation of allocated intangible assets from acquisitions
  - goodwill impairment
  - income from disposals of investments leading to a change in the consolidation method and, where applicable, revaluation effects of retained interests;
  - effects of revaluation at fair value at the acquisition date of interests held in the case of a step acquisition
- other non-recurring operating income and expenses.

2.18.2. Current operating income including share in net income of equity-consolidated companies

The Group has decided, with effect from 1 January 2013, to follow ANC (French Accounting Standards Authority) Recommendation 2013-01 of 4 April 2013, which allows entities to present the contribution of equity-consolidated companies whose activities are consistent with the Group's business, after the operating income line and before a sub-total labelled "Operating income including share of net income of equity-consolidated companies."

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 judgements

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

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 expenditure required to extinguish an obligation (Note 2.13.2),
- recognise deferred tax assets in the event of loss carry-forwards (Note 2.15),
- value the financial debt relating to put options on non-controlling interests (Note 4.8.2.1.5).

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

4. Notes to the consolidated balance sheet

4.1. Intangible assets

€000	Goodwill	Patents and similar rights	Other	Total
At 1 January 2014				
Gross book value	144,214	17,871	29,025	191,110
Amortisation and depreciation	(5,601)	(4,831)	(9,548)	(19,980)
NET BOOK VALUE AT 1 JANUARY 2014	**138,613**	**13,040**	**19,477**	**171,130**
2014 change				
Change in scope of consolidation	7,970	2,241	7,008	17,219
Acquisitions		537	394	931
Disposals		0	(73)	(73)
Translation differences	6,636	1,862	3,083	11,581
Reclassification		92	(92)	0
Amortisation and depreciation		(1,390)	(4,409)	(5,799)
Gross book value	158,820	22,497	40,239	221,556
Cumulative amortisation and depreciation	(5,601)	(6,115)	(14,852)	(26,569)
NET BOOK VALUE AT 31 DECEMBER 2014	**153,219**	**16,382**	**25,387**	**194,988**
2015 change				
Change in scope of consolidation		0	0	
Acquisitions		441	314	755
Disposals		(31)	(21)	(52)
Translation differences	6,382	1,743	2,687	10,812
Reclassification	(270)	3	(3)	(270)
Amortisation and depreciation	(310)	(1,628)	(5,645)	(7,583)
Gross book value	164,933	24,459	44,351	233,743
Cumulative amortisation and depreciation	(5,911)	(7,549)	(21,632)	(35,092)
NET BOOK VALUE AT 31 DECEMBER 2015	**159,022**	**16,910**	**22,719**	**198,651**
Of which:				
- PeopleLink trademarks		*15,687*		*15,687*
- PeopleLink customer relations			*17,822*	*17,822*
- PeopleLink non-competition agreements			*3,778*	*3,778*
- Software purchased or internally developed		*1,223*		*1,223*

The value of goodwill by UGC is as follows:

€000	31.12.2015	31.12.2014
Temporary employment and recruitment	154,752	148,660
France and other countries	*93,378*	*93,378*
United States	*61,374*	*55,282*
Airport services	3,960	3,940
Other	310	619
TOTAL	**159,022**	**153,219**

The increase in goodwill is due in particular to the translation difference recognised on goodwill relating to the US subsidiaries in the temporary employment and recruitment sector (€6.4 million).

The Group carried out goodwill impairment tests pursuant to the five-year business plans. 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 and other countries	Temporary employment and recruitment United States	Airport services
Discount rate	8.0%	9.0%	8.0%
Perpetual growth rate	2.0%	2.0%	2.0%

Goodwill for Temporary Employment and Recruitment CGU France and other countries

Calculation assumptions

For the Temporary Employment and Recruitment CGU France and other countries, the business plan drawn up by management is based on continuing growth in a context of heavy competition. The retained perpetual growth rate is 2%.

Test result

The tests did not indicate a need to impair goodwill for the Temporary Employment France and other countries CGU.

Test sensitivity

Using a growth rate to infinity of 1.5% instead of 2% or a 2 point increase in the discount rate would not lead to impairment loss being recognised. There is no change that could be reasonably foreseen in the operational assumptions that would lead to the impairment of goodwill for the Temporary Employment and Recruitment - France and other countries CGU.

Goodwill for Temporary employment and recruitment United States

Calculation assumptions

The business plan drawn up for the Temporary employment and recruitment United States CGU provides for an increase in business in line with expected market growth.

Test result

The tests did not indicate a need to impair goodwill for the Temporary employment and recruitment United States CGU.

Test sensitivity

Using a growth rate to infinity of 1.5% instead of 2% or a 2 point increase in the discount rate would not lead to impairment loss being recognised.

There is no change that could be reasonably foreseen in the operational assumptions that would lead to the impairment of goodwill for the Temporary employment and recruitment United States CGU.

Goodwill for the Airport services CGU

Calculation assumptions

The business plan developed for the Airport services CGU is based on moderate growth of the business.

Test result

The tests did not highlight a need to impair 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 impairment.

There is no change that could be reasonably foreseen in the operational assumptions that would lead to the impairment of goodwill for the Airport services CGU.

4.2. Property, plant and equipment

€000	Land	Buildings	Plant, machinery & equipment	Other	Total
At 1 January 2014					
Gross book value	447	3,138	46,780	38,169	88,534
Depreciation and impairment		(2,160)	(30,400)	(23,408)	(55,968)
NET BOOK VALUE AT 1 JANUARY 2014	**447**	**978**	**16,380**	**14,761**	**32,566**
of which assets subject to a financing lease			*6,365*		*6,365*
2014 Change					
Change in scope of consolidation	22	0	680	(14)	688
Acquisitions	406	1,046	10,813	24,208	36,473
Disposals		0	(64)	(115)	(179)
Translation differences		53	174	113	340
Reclassification		0	100	(100)	0
Depreciation allowance		(354)	(5,037)	(2,811)	(8,202)
Gross book value	875	4,295	59,077	60,952	125,199
Depreciation and impairment	0	(2,572)	(36,031)	(24,910)	(63,513)
NET BOOK VALUE AT 31 DECEMBER 2014	**875**	**1,723**	**23,046**	**36,042**	**61,686**
of which assets subject to a financing lease	*439*		*8,104*	*25,073*	*33,616*
2015 change					
Change in scope of consolidation			0	(0)	(0)
Acquisitions	97	373	6,147	26,715	33,332
Disposals			(45)	(177)	(222)
Translation differences		103	136	122	361
Reclassification		1,971	419	(2,389)	0
Depreciation allowance		(403)	(6,252)	(3,256)	(9,910)
Gross book value	972	6,809	65,858	83,734	157,373
Depreciation and impairment	0	(3,042)	(42,406)	(26,678)	(72,127)
NET BOOK VALUE AT 31 DECEMBER 2015	**972**	**3,767**	**23,451**	**57,056**	**85,246**
of which assets subject to a financing lease	*0*	*0*	*8,103*	*47,840*	*55,943*

The "Other" item includes the ongoing real estate construction project totalling €47.8 million, as well as office, computer and transport equipment.

The acquisitions in the period relate to the real estate project amounting to €22.8 million and operational investments of €10.6 million, primarily in the Airport services division totalling €8.5 million.

4.3. Investments in associated companies

€000	31.12.2015	31.12.2014
Investments in associates at beginning of year	7,908	5,796
Newly-consolidated entities	0	0
Gains over the year	2,323	2,768
Dividends	(316)	(671)
Other transactions	(815)	15
INVESTMENTS IN ASSOCIATES AT YEAR-END	**9,100**	**7,908**
Associates:		
AERCO	8,979	7,155
HANDLING PARTNER GABON		1,203
OVID	(0)	(476)
Other	121	25

The accounts of these equity-consolidated companies can be broken down as follows at 31 December 2015:

€000	Global SQ	AERCO	OVID	SHP RS DOO Serbia	SCCV LES CHARMES	SCCVSCCV 50 AV DE LA PORTE DE VILLIERS
Operating sector	Temp.:	Aero	Aero	Aero	Other	Other
Revenues	9,929	27,994	7,757	248	0	0
Net income	112	8,359	307	8	(2)	0
Non-current assets	0	17,056	94	61	0	0
Current assets	2,328	25,602	2,747	78	302	77
Equity	244	35,915	(1,121)	(151)	(1)	1
Non-current liabilities	1,668	1,551	116	221	0	0
Current liabilities	417	5,192	3,846	70	304	76
Cash/Net debt	199	7,347	63	(198)	0	73
Dividends received by the Group during the period	0	226	0	0	0	0
Controlling interest	49%	25%	33%	48%	50%	50%

The reconciliation between these disclosures and the carrying amount of the Group's interests in these associates is as follows:

€000	Global	AERCO	OVID	SHP RS DOO Serbia	SCCV LES CHARMES	SCCV 50 AV DE LA PORTE DE VILLIERS	Total
Equity	244	35,915	(1,121)	0	(1)	1	
Controlling interest	49%	25%	33%	48%	50%	50%	
Carrying amount of the interest held	121	8,979	0	0	(1)	1	9,100

4.4. Financial assets

4.4.1. Categories of financial assets

€000	Net book value at 31/12/2015			Fair value at 31/12/2015	Net book value at 31/12/2014	Fair value at 31/12/2014
	Non-current	Current	Total			
LOANS AND RECEIVABLES AT AMORTISED COST	**116,150**	**531,918**	**648,068**	**648,068**	**519,708**	**519,708**
Loans and receivables and other long-term investments	116,150		116,150	116,150	70,734	70,734
Trade receivables		362,476	362,476	362,476	329,963	329,963
Other receivables		26,137	26,137	26,137	25,079	25,079
Tax receivables		3,665	3,665	3,665	4,412	4,412
Bank current accounts		103,154	103,154	103,154	75,432	75,432
Factoring		36,486	36,486	36,486	14,089	14,089
FINANCIAL ASSETS STATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**0**	**20,032**	**20,032**	**20,032**	**10,075**	**10,075**
Money market UCITS		32	32	32	75	75
Short-term deposits		20,000	20,000	20,000	10,000	10,000
TOTAL	**116,150**	**551,950**	**668,101**	**668,101**	**529,783**	**529,783**

The amortised cost of loans and receivables is equal 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

€000	Loans and receivables with a maturity of more than one year	Other	Total
At 1 January 2014			
Gross value	33,606	14	33,620
Cumulative impairment	(56)		(56)
NET BOOK VALUE	**33,550**	**14**	**33,564**
Year ended 31 December 2014			
Net book value at beginning of year	33,550	14	33,564
Translation differences	270		270
Competitiveness and employment tax credit (CICE)	38,868		38,868
Acquisitions	494		494
Disposals	(987)		(987)
Change in scope of consolidation	36		36
Reclassification	(1,562)		(1,562)
Impairment in the period	51		51
NET BOOK VALUE AT YEAR END	**70,720**	**14**	**70,734**
At 1 January 2015			
Gross value	70,725	14	70,739
Cumulative impairment	(5)		(5)
Net book value	70,720	14	70,734
Year ended 31 December 2015			
Net book value at beginning of year	70,720	14	70,734
Translation differences	277		277
Competitiveness and employment tax credit (CICE)	44,332		44,332
Acquisitions	1,334	0	1,334
Disposals	(533)	(0)	(533)
Change in scope of consolidation			0
Reclassification	5	(3)	2
Impairment in the period	4		4
NET BOOK VALUE AT YEAR END	**116,139**	**11**	**116,150**
At 31 December 2015			
Gross value	116,140	11	116,150
Cumulative impairment	(0)		(0)
Net book value	116,140	11	116,150

The impact of the CICE tax credit is as follows:

€000	31.12.2015	31.12.2014
OPENING VALUE	**66,375**	**27,507**
CICE tax credit net of discounting	45,522	40,839
Settlement of income tax	(3,040)	(3,184)
Accretion for the period	1,850	1,213
Changes in the period	44,332	38,868
CLOSING VALUE	**110,707**	**66,375**

The CICE tax credit is a receivable from the government that can be used for the settlement of income tax payable for the three years following the year for which it is recorded. The fraction unused at the end of the period is refunded.

4.4.3. Trade receivables

€000	31.12.2015	31.12.2014
Trade and related receivables (1)	373,380	341,044
Impairment	(10,904)	(11,081)
TOTAL	**362,476**	**329,963**
(1) of which:		
Bills remitted for collection at 31 December but with subsequent maturity dates	*5,437*	*5,620*
Receivables assigned under factoring agreements	*95,298*	*89,989*

In the Temporary employment segment in France, with the exception of certain major accounts and two operating regions (Note 5.3.), trade receivables are covered by credit insurance. These receivables fall due within one year.

4.4.4. Other receivables

€000	31.12.2015	31.12.2014
VAT	9,482	10,201
Prepaid expenses	4,460	4,548
Other tax receivables	1,937	997
Employee and social security receivables	1,810	963
Other third-party receivables	8,478	8,679
GROSS VALUE	**26,168**	**25,388**
Impairment	(32)	(308)
NET TOTAL	**26,137**	**25,079**

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

4.4.5. Cash and cash equivalents

€000	31.12.2015	31.12.2014
CASH	**103,154**	**75,432**
Cash equivalents		
Money market UCITS	32	75
Short-term deposits	20,000	10,000
Factoring	36,486	14,089
TOTAL CASH EQUIVALENTS	**56,518**	**24,164**
TOTAL CASH AND CASH EQUIVALENTS	**159,672**	**99,596**

When undrawn, the factoring amount corresponds to the asset position with respect to the factor, as detailed below:

€000	31.12.2015	31.12.2014
Trade receivables balance assigned under the factoring agreement	(95,298)	(89,989)
Reserve fund set up by the factors	21,803	11,714
Non mobilized amount at closing	90,603	80,583
Payments from clients collected in dedicated bank accounts and to be transferred to the factors	19,377	11,781
NET ASSET POSITION WITH RESPECT TO THE FACTORS	**36,486**	**14,089**

4.5. Capital and treasury shares

	31.12.2015	31.12.2014
Capital (in €000)	4,050	4,050
Nominal (in €)	0.36	0.36
Total number of shares (in thousands)	11,250	11,250
Number of authorised, issued and outstanding shares (in thousands)	11,103	11,098
Treasury shares (in thousands)	147	152

The company has no stock option or bonus share plan.

4.6. Disclosures on the interest held by owners of non-controlling interests

Name of the subsidiary or associated company	Country	Sector	% holding	% voting rights	Non-controlling interests: Net income for the financial year from non-controlling interests	Non-controlling interests: Aggregate non-controlling interests at the end of the financial year	Dividends paid to non-controlling interests during the year
Interim US	United States	Temp.:	15.00%	15.00%	1,341	10,737	2,533
Congo Handling	Congo	Aero.	39.10%	39.00%	1,729	2,440	1,683
CPTS	Congo	Aero.	39.04%	39.00%	840	2,223	
Other					616	1,543	110
TOTAL AT 31 DECEMBER 2014					**4,526**	**16,942**	**4,326**
Interim US	United States	Temp.:	15.00%	15.00%	1,917	13,694	706
Congo Handling	Congo	Aero.	39.10%	39.00%	361	1,271	941
CPTS	Congo	Aero.	39.08%	39.00%	850	3,076	0
Other					529	2,162	46
TOTAL AT 31 DECEMBER 2015					**3,657**	**20,204**	**1,693**

Temp.: Temporary employment   Aero.: Airport services

Subsidiary name	Selected financial information on the subsidiary (*): Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenues	Net income
Interim US	70,715	98,626	108,608	62,373	226,375	5,202
Congo Handling	10,129	5,564	8,396	1,056	17,394	2,693
CPTS	1,267	5,192	6,358	1,561	2,193	(198)
TOTAL TO 31 DECEMBER 2014	**82,111**	**109,382**	**123,362**	**64,991**	**245,963**	**7,696**
Interim US	47,798	123,687	46,541	112,778	292,838	4,514
Congo Handling	10,423	5,881	10,935	2,118	17,815	562
CPTS	1,722	3,990	5,235	1,587	2,833	52
TOTAL AT 31 DECEMBER 2015	**59,943**	**133,559**	**62,711**	**116,483**	**313,486**	**5,129**

(*) Financial information is presented prior to any elimination of an intra-group transaction.

4.7. Contingencies and loss provisions

4.7.1. Employee benefits

4.7.1.1. Defined benefit plans:

The main actuarial assumptions used in 2015 to evaluate the total value of the retirement indemnities commitment is as follows:

- voluntary redundancy on the part of the employee
- age of retirement determined 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 professional activity up to a maximum 70 years
- turnover rate for each business segment
- INSEE 2011-2013 TD/TV mortality tables for French companies and PM-PF 60-64 for African subsidiaries
- salary revaluation rate and discount rate:

	2015	2014
Salary valuation rate		
Temporary employment and recruitment	3.0%	2.0%
Airport services France	3.0%	3.0%
Airport services Congo	4.5%	4.5%
Airport services Africa other	3.0%	3.0%
Other services	3.0%	3.0%
Discount rate (iBoxx Corporate AA 10+)	2.00%	1.6%

Without any assets to cover the commitments, the provision recognised is equal to the present value of the commitment.

The provision recognised in the balance sheet changed as follows during the two financial years presented:

€000	2015	2014
Obligation at start of period	21,148	12,718
Service cost for the period	2,165	1,041
Interest expense	328	391
Actuarial differences arising from changes in demographic assumptions	(584)	3,566
Actuarial differences arising from changes in financial assumptions	206	3,863
Actuarial differences arising from experience adjustments	888	501
Past service cost		37
Employer contributions	(691)	(969)
OBLIGATION AT YEAR END	**23,460**	**21,148**
Of which France	*22,248*	*20,070*
Of which Africa	*1,212*	*1,078*

The main sensitivities for the calculation of this social commitment with fixed assumptions are as follows:

- with a discount rate of 1.5%, the commitment would be €25.4 million compared to €21.7 million at 2.5%
- were the turnover rate to decrease by 1%, the commitment would increase to €23.5 million
- with a 1% increase in the salary revaluation rate however, the commitment would amount to €27.6 million.

The following contributions are expected over the coming years:

	2015	2014
N+1	749	697
N+2 to N+5	2,080	1,642
N+6 à N+10	6,240	5,438
TOTAL EXPECTED CONTRIBUTIONS FROM N+1 TO N+10	**9,069**	**7,776**

4.7.1.2. Defined contribution plans

The amount paid to defined contribution plans (employer's portion) for all employees (permanent and temporary employees) for 2015 totalled €136.7 million.

4.7.1.3. Other employee benefits

The other employee benefits are not material.

4.7.2. Provisions for other liabilities

€000	31/12/2014	Contributions	Reversals (provisions used)	Reversals (unused provisions)	Reclassification and change	Change in scope of consolidation	31/12/2015
Provisions for disputes	3,671	1,481	(506)	(438)	2	0	4,210
Other provisions	2,943	1,663	(649)	(290)	374		4,040
TOTAL	**6,614**	**3,144**	**(1,155)**	**(728)**	**376**	**0**	**8,250**

€000	31/12/2013	Contributions	Reversals (provisions used)	Reversals (unused provisions)	Reclassification and change	Change in scope of consolidation	31/12/2014
Provisions for disputes	3,285	2,085	(838)	(862)	1		3,671
Other provisions	4,713	1,288	(1,591)	(1,468)			2,943
TOTAL	**7,998**	**3,373**	**(2,429)**	**(2,330)**	**1**	**0**	**6,614**

Provisions for disputes mainly relate to industrial tribunal risks. The other provisions relate to the various business, legal, employee-related and tax risks arising from disputes or legal procedures in the Group's normal course of business.

These risks are measured according to the nature of the dispute, information on previous dispute settlements and applicable case law.

4.8. Financial liabilities

4.8.1. Categories of financial liabilities

€000	Net book value at 31/12/2015 Non-current	Current	Total	Fair value at 31/12/2015	Net book value at 31/12/2014	Fair value at 31/12/2014
FAIR VALUE THROUGH EQUITY	1,649	0	1,649	1,590	1,590	1,590
Loans	1,649	0	1,649	1,590	1,590	1,590
OTHER LIABILITIES AT AMORTISED COST	83,771	486,080	569,851	569,851	489,535	489,535
Borrowings	83,771	48,935	132,707	132,707	113,756	113,756
Bank overdrafts and equivalents		42,782	42,782	42,782	37,019	37,019
Trade payables		32,024	32,024	32,024	30,828	30,828
Social security and tax liabilities		317,748	317,748	317,748	277,325	277,325
Tax receivables		9,778	9,778	9,778	3,422	3,422
Other payables		34,812	34,812	34,812	27,185	27,185
TOTAL	85,420	486,080	571,500	571,441	491,125	491,125

4.8.2. Borrowings and bank overdrafts

4.8.2.1. Gross financial debt

4.8.2.1.1. TYPE AND MATURITY

€000	Employee profit sharing	Equipment leases	Property finance lease	Put options non-controlling interests	Other borrowings	Total
VALUES AT 31/12/2014						
Less than one year	26,332	587			480	27,399
From one to five years	122	5,671		27,873	34,723	68,389
Over five years			19,366		192	19,558
TOTAL 31/12/2014	26,454	6,258	19,366	27,873	35,395	115,346
Values at 31/12/2015						
Less than one year	26,412	2,630	0	22,121	223	51,386
From one to five years	0	6,242	0	1,507	32,742	40,492
Over five years	0	0	41,290	0	1,187	42,478
TOTAL 31.12.2015	26,412	8,873	41,290	23,628	34,153	134,356

4.8.2.1.2. BREAKDOWN BY RATE TYPE AND BY CURRENCY

€000	31.12.2015	31.12.2014
Fixed rate	41,120	44,068
Variable rate	93,236	71,278
GROSS FINANCIAL DEBT	134,356	115,346
EUR	81,915	52,393
USD	51,047	62,748
XAF	1,187	191
Other currencies	207	14
GROSS FINANCIAL DEBT	134,356	115,346

4.8.2.1.3. CHANGE IN GROSS FINANCIAL DEBT

€000	31.12.2015	31.12.2014
GROSS DEBT AT START OF PERIOD	115,346	80,501
Changes in the period		
Newly-consolidated entities	0	5,587
Issues	34,054	30,190
Repayments	(13,487)	(15,888)
Put option over non-controlling interests	(8,365)	5,919
Fair value of financial instruments	59	1,590
Translation adjustments	6,817	7,431
Earned interest	(68)	15
GROSS DEBT AT END OF PERIOD	134,356	115,346

4.8.2.1.4. MAIN DEBT FACILITIES

Principle borrowings	Start date	Maturity	Item total	Debt/ Amount drawn	Undrawn amount	Repayment method	Covenants	Notes
Financing								
Factoring	NA	Annual	100,000		100,000	Revolving/bullet	No	*(1)*
Medium-term credit lines - France	05/11/2015	05/11/2020	100,000	5,511	94,489	Revolving/bullet	Yes	*(2)*
Medium-term credit lines - United States	18/04/2014	01/04/2016	32,620	21,981	10,639		Yes	
TOTAL FINANCING			232,620	27,492	205,128			
Finance leases								
Property finance lease	27/03/2014	27/03/2028		41,290		Quarterly	No	*(3)*
Equipment finance lease				8,873		Quarterly	No	*(4)*
TOTAL FINANCE LEASES				50,163				
Employee profit sharing				26,412			No	
Acquisition debts								
Promissory notes		2016 to 2018		5,836		Quarterly	No	*(5)*
Put options non-controlling interests		2015 and 2018		23,628		Exercise option	No	*(6)*
TOTAL ACQUISITION DEBTS				29,464	0			
Other				825			NA	
GROSS FINANCIAL DEBT				134,356				
CASH AND CASH EQUIVALENTS				159,672				
Authorised overdrafts France		Annual	38,000	4,637	33,363		No	
Foreign authorised overdrafts		Annual	4,165	2,180	1,985		No	
Total authorised overdrafts			42,165	6,817	35,348			
Cash-pooling				35,965				
OVERDRAFTS				42,782				
NET CASH				116,890				
NET FINANCIAL DEBT				17,465				

(1) Relates to two ongoing programmes in France representing a total capacity of €100 million managed through confidential financing with a collection mandate
(2) RCF renegotiated during the financial year, amount raised from €60 to €100 million with drawdown capacity in euros and US dollars and option to extend for 2 years
(3) Relates to the financing of the Saint-Ouen building, for which the finance lease debt amounts to €46 million, net of the down-payment paid to the lessor
(4) Mainly relates to the financing of equipment for the Airport services operating segment
(5) Debt for the payment of the acquisition price balance for business combinations established in the United States
(6) Including put options on non-controlling interests exercised on 1 January 2016.

4.8.2.1.5. PUT OPTIONS ON PEOPLELINK AND ACTIUM NON-CONTROLLING INTERESTS

On 1 September 2011, Groupe CRIT purchased a 75% stake in PeopleLink, a North American temporary employment and recruitment company based in South Bend (Indiana). At that time, reciprocal put and call options had been contracted with the non-controlling shareholders of PeopleLink, representing 25% of the capital of that company. The options' exercise price is determined using a multiple of EBITDA calculated according to the purchase agreement.

A non-controlling shareholder exercised the option for 10% of capital on 1 June 2014. This payment was deducted from the financial debt recognised in keeping with IAS 32 through an offsetting entry in equity attributable to the owners of the parent company. Since that date, unexercised options represented 15% of PeopleLink's capital.

As mentioned in Note 10.4 Post-balance sheet events, the remaining non-controlling shareholders exercised the put option for their shares in an amount of $24.1 million, i.e. €22.1 million, on 1 January 2016. This cash outflow is shown in the balance sheet at 31 December 2015 under Current financial debt.

The change in this liability in relation to the put options on non-controlling interests in 2015 has been recognised:

- as an accretion expense totalling €0.7 million,
- as a change in shareholders' equity (Group share) in respect of the change in the estimated value of the exercise price, i.e. an increase of €6.3 million,
- as a translation difference in equity, i.e. a loss of €2.7 million and arising from fluctuations in the US dollar exchange rate.

In addition, reciprocal put and call options were entered into with the non-controlling shareholders, amounting to 25% of Actium LLC, a 75% subsidiary of PeopleLink, on 1 July 2014. They may be exercised from 31 December 2018 on the basis of an enterprise value equal to a multiple of EBITDA for the year prior to the option less the corresponding financial debt at the end of that financial period.

The value of the financial debt recognised under IAS 32 with an offsetting entry in equity attributable to the owners of the parent was $1.6 million, i.e. €1.5 million, at 31 December 2015.

4.8.2.1.6. HEDGING

As the property finance lease agreement for the construction of office premises in Saint Ouen was arranged at floating rates, SCI L'Arche de Saint Ouen set up an interest rate swap with BNP Paribas and Société Générale to exchange the floating rate against a fixed rate for a notional amount of €30.9 million. These swaps are used to hedge the floating rate of the underlying finance lease agreement for each lease payment date. The weighted average rate of the swaps is 1.6060%.

The hedge proved to be efficient and the value of the swap at 31 December 2015 was recognised in financial debt offset through equity for €1.6 million.

4.8.2.1.7. FINANCIAL OBLIGATIONS

The €100 million medium-term financing in France requires compliance with a financial Leverage ratio (Consolidated net debt/ Consolidated EBITDA):

- below 2.5 on 31 December of each year,
- 2.75 on 30 June of each year.

Consolidated net debt is defined as consolidated net financial debt excluding debt for employee profit sharing and for puts on non-controlling interest, whereas consolidated EBITDA denotes consolidated operating income plus operating asset impairment charges and provisions for contingencies and charges, less reversals.

These commitments were complied with at 31 December 2015.

Likewise, the United States credit line must comply with the following financial covenants:

- Debt service ratio (subsidiary's cash flow from operations/interest paid) must be more than 1.25;
- Borrower's equity must exceed USD 7.9 million at 31 December 2013 plus 30% of the annual income of subsequent periods.

These commitments were complied with at 31 December 2015.

4.8.2.2. Net financial debt

€000	31.12.2015	31.12.2014
Non-current portion of borrowings	85,420	88,286
Current portion of borrowings	48,935	27,060
GROSS FINANCIAL DEBT	**134,356**	**115,346**
Cash and cash equivalents	159,672	99,596
Overdrafts	42,782	37,019
NET CASH	**116,890**	**62,577**
NET FINANCIAL DEBT	**17,465**	**52,769**

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.

€000	31.12.2015	31.12.2014
Cash pooling – asset position	34,557	26,471
Cash pooling - liability position	(35,965)	(25,569)
NET CASH-POOLING BALANCE	**(1,408)**	**902**

The average all-in (including directly assignable commission and expenses) rate of return paid under Group financing during the financial period amounts to 1.7%.

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

4.8.3. Current financial liabilities

4.8.3.1. Social security and tax liabilities

€000	31.12.2015	31.12.2014
Social security organisations	103,208	90,417
Employees	100,790	81,885
Value-added tax	75,715	70,474
State, public authorities and other liabilities	38,036	32,141
TOTAL	317,748	274,917

4.8.3.2. Other payables

€000	31.12.2015	31.12.2014
Miscellaneous payables	29,888	22,113
Prepaid income	4,924	5,073
TOTAL	34,812	27,185

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

5. Financial risks

5.1. Foreign exchange risk

Via its international operations, the Group is exposed to the risk of fluctuating exchange rates, primarily against the American dollar.

This risk arises in the transactions carried out by the Group's companies in currencies other than their functional currency (functional currency risk) as well as in the assets and liabilities denominated in foreign currencies (translation risk).

The Group's entities generally operate in their local currency which is their functional currency; proceeds from sales are denominated in the same currency as operating expenses, making for natural hedging. Functional currency risk is thus limited to intra-group financing transactions which are not refinanced in the currency in which the intra-group financing is effected.

The risk arising from translating the financial statements of the Group's foreign entities into the reporting currency in the Group's financial statements is not hedged.

Net balance sheet positions in the main currencies
All assets and liabilities, including non-monetary, are categorised below by functional currency.

€000	Current and non-current assets	Current and non-current liabilities	Foreign currency liabilities	Net position before hedging	Hedging instruments	Net position after hedging
2015						
Euro	713,646	444,016		269,630		269,630
US Dollar	211,921	131,418		80,504		80,504
XAF	28,355	17,235		11,120		11,120
Other currencies	16,493	10,542		5,951		5,951
TOTAL	970,416	603,211	0	367,205	0	367,205
2014						
Euro	560,412	354,976		205,435		205,435
US Dollar	201,996	139,204		62,792		62,792
XAF	28,249	15,110		13,139		13,139
Other currencies	13,611	7,189		6,422		6,422
TOTAL	804,267	516,479	0	287,787	0	287,787

Table of Group income and equity sensitivity to currency risk

	Impact on income before tax		Impact on equity before tax	
€000	5% increase	5% decrease	5% increase	5% decrease
2015				
Euro	0	0	0	0
US Dollar	466	(466)	317	(317)
XAF	0	0	0	0
Other currencies	32	(32)	71	(71)
TOTAL	498	(498)	387	(387)
2014				
Euro	0	0	0	0
US Dollar	502	(502)	(362)	362
XAF	0	0	0	0
Other currencies	16	(16)	94	(94)
TOTAL	518	(518)	(268)	268

5.2. Interest rate risk

The interest rate risk is only slight. A change by 100 basis points would impact the Group's financial expense for the year by €0.9 million.

The company hedges the floating rate risk on the property finance lease agreement as stated in Note 4.8.2.1.6.

5.3. Concentration and credit risk

Given the diversification of its activities and its geographical presence, the Group is not exposed to significant concentration risk in its client portfolio. The Group's biggest client accounted for 5.1% of sales, the top five clients accounted for 12.1%, and the next ten clients account for 8.5%. The Group is therefore not dependent on any specific client.

In addition, trade receivables for the most part are covered by credit insurance, with the exception of certain major accounts and two operating regions which account for nearly 21% of sales of the Temporary employment and recruitment division in France.

The age of non-impaired trade receivables due is analysed in the table below:

	Non-impaired assets due on the closing date (net value)						
€000	**0-2 months**	**2-4 months**	**over 4 months**	**Total**	**Impaired assets**	**Non-impaired non-due assets**	**Total (net value)**
31.12.2015	72,711	6,480	4,984	84,175	10,904	278,302	362,476
31.12.2014	77,633	6,630	3,354	87,617	11,081	242,346	329,963

5.4. Liquidity risk

In the course of its business, the Group needs to finance a sizeable working capital requirement as well as its external growth operations. The working capital requirement is generally financed through short-term credit facilities (overdraft, factoring, etc.) while external growth operations are financed from the Group's own funds or medium-term financing. At 31 December 2015, the company had credit facilities of €275 million (of which €100 million was confirmed, with a maturity of over 12 months), on which it had drawn €34 million.

The liquidity risk is directly correlated to the Group's cash flow generating capacity and/or its ability to raise funds to meet its financial debt and derivative payments.

To anticipate and handle this risk, the Group has taken the following measures:

- centralise and diversify its sources of funding among the various financial institutions;
- centralise cash management;
- permanently maintain a significant number of undrawn facilities.

It is noteworthy that the Group did not mobilize its CICE competitiveness and employment tax credit.

5.5. Financial counterparty risk

The Group is exposed to counterparty risk when it trades on financial markets, particularly for cash 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 €116.9 million is distributed over all of these financial institutions.

6. Notes to the consolidated income statement

6.1. Other non-recurring operating income and expenses

€000	31.12.2015	31.12.2014
Income from share transfers	4,500	
Other non-recurring operating income		225
OTHER OPERATING INCOME	**4,500**	**225**
Direct costs linked to acquisitions		(245)
Amortisation of allocated intangible assets from acquisitions	(6,478)	(4,991)
Goodwill impairment	(310)	
Book value of interest	(1,261)	
Other non-recurring operating expenses		(854)
OTHER OPERATING EXPENSES	**(8,048)**	**(6,090)**

The income from share transfers and the book value of the interest relate to the transfer of the 34% interest in Handling Partner Gabon, which, as stated in Note 1.1, generated income of €3.2 million. The amortisation and depreciation shown in the income statement exclude those of the relevant intangible assets linked to the acquisitions.

The total amortisation and depreciation allowance stands as follows:

€000	31.12.2015	31.12.2014
Amortisation and depreciation excluding intangible assets acquired	(10,708)	(9,012)
Amortisation of allocated intangible assets from acquisitions	(6,478)	(4,991)
TOTAL AMORTISATION AND DEPRECIATION ALLOWANCE	**(17,186)**	**(14,004)**

The other non-recurring operating expenses in 2014 relate to additional social security contributions in Germany and to tax penalties in Congo.

6.2. Income from financing activities

€000	31.12.2015	31.12.2014
Financial interest	233	549
Other financial income	491	699
FINANCIAL INCOME	**724**	**1,247**
Interest expense on employee profit-sharing	(127)	(182)
Interest expense on borrowing and bank overdrafts	(1,509)	(1,417)
Other financial expenses	(2,696)	(1,891)
FINANCIAL EXPENSES	**(4,332)**	**(3,490)**
NET COST OF FINANCIAL DEBT	**(3,608)**	**(2,243)**
Foreign exchange gains	8,465	8,189
Foreign exchange losses	(336)	(51)
CICE accretion	1,850	1,213
OTHER FINANCIAL INCOME AND EXPENSES	**9,980**	**9,351**
INCOME FROM FINANCING ACTIVITIES	**6,371**	**7,109**

Given the financing arrangement in US dollars between CRIT Corp and Groupe CRIT, exchange profit (loss) reflects the non-cash impact of fluctuations in the US dollar against the euro, showing a profit of €7 million in 2015 and €8 million in 2014.

6.3. Income tax charge

6.3.1. Net income tax

€000	31.12.2015	31.12.2014
Current income tax	(33,032)	(25,202)
Deferred income tax	(802)	(1,776)
NET INCOME TAX	**(33,834)**	**(26,978)**

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

	31.12.2015		31.12.2014	
€000	**Amount**	**%**	**Amount**	**%**
Income before tax	110,985		92,193	
Contribution of income from equity-consolidated companies and goodwill impairment	(2,013)		(2,768)	
Pre-tax income and contribution to net income of equity-consolidated companies	108,972		89,424	
Interest rate in France	38.0%	*38.0%*	38.0%	*38.0%*
THEORETICAL TAX	**41,409**	***38.0%***	**33,981**	***38.0%***
Effects of:				
Non-taxation of competitiveness and employment tax credit (CICE)	(18,001)	*(16.5%)*	(15,984)	*(17.9%)*
CVAE	12,123	*11.1%*	11,078	*12.4%*
Use of unrecognised tax losses or exemption	(721)	*(0.7%)*	(2,702)	*(3.0%)*
Other permanent differences	(246)	*(0.2%)*	637	*0.7%*
Other tax credits	(345)	*(0.3%)*	(819)	*(0.9%)*
Withholding tax	509	*0.5%*	476	*0.5%*
Unrecognised tax losses	412	*0.4%*	462	*0.5%*
Tax rate differential for other countries	(989)	*(0.9%)*	(414)	*(0.5%)*
Other	(317)	*(0.3%)*	262	*0.3%*
TOTAL IMPACT	**(7,575)**	***(7.0%)***	**(7,004)**	***(7.8%)***
GROUP TAX EXPENSE	**33,834**	***31.0%***	**26,978**	***30.2%***
APPARENT RATE	**31.0%**		**30.2%**	

On 6 August 2014, Congo Handling was granted an income tax exemption for financial year 2013 by the Congolese Ministry for Economy and Finance. A tax credit of €1.9 million was recognised accordingly in the 2014 financial statements under Use of unrecognised tax losses or exemption.

6.3.2. Deferred taxes by type

€000	Deferred tax assets on ind. retirement indemnity	Deferred tax liabilities on finance leases	Deferred tax liabilities swaps	Deferred tax on other temporary differences	Total
Gross value at 1 January 2014	4,192	(829)		3,415	6,778
Translation differences				47	47
Impact on income	97	183		(2,929)	(2,649)
Other comprehensive income/loss	2,476		547		3,023
Other transactions					0
VALUE AT 2014 YEAR END	**6,765**	**(646)**	**547**	**533**	**7,199**
Gross value at 1 January 2015	6,765	(646)	547	533	7,199
Translation differences				56	56
Impact on income	797	36		(1,635)	(802)
Other comprehensive income/loss	180		20		200
Other transactions					
VALUE AT 2015 YEAR END	**7,742**	**(610)**	**567**	**(1,047)**	**6,652**

Deferred tax assets include €1.1 million 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 reporting and geographical region

7.1. Operating segment reporting

€000	Temporary employment and recruitment	Airport services	Other services	Inter-segment	Not allocated	Total
Revenues						
2015	1,644,703	231,759	81,133	(17,646)		1,939,949
2014	1,422,551	215,951	74,528	(17,929)		1,695,101
Current operating income						
2015	90,822	11,265	3,753	0		105,840
2014	77,682	8,230	2,262	6		88,181
Operating income						
2015	84,344	14,504	3,443	0		102,291
2014	71,951	8,096	2,262	6		82,316
Operating income including contribution to net income of equity consolidated companies						
2015	84,398	16,773	3,442	0		104,614
2014	72,027	10,790	2,261	6		85,084
Amortisation and depreciation						
2015	1,578	8,436	694	0		10,708
2014	1,294	7,023	696	0		9,012
Additions to provisions						
2015	1,937	3,476	129	0		5,542
2014	2,074	2,082	442	(6)		4,592
Fixed asset acquisitions						
2015	1,886	8,817	23,384	0		34,086
2014	1,538	16,646	19,831	0		38,014
Balance sheet data						
Assets at 31/12/2015	435,362	86,630	278,434		169,990	970,416
Liabilities at 31/12/2015	252,939	53,858	109,498		186,916	603,211
Assets at 31/12/2014	397,846	83,727	211,487		111,207	804,267
Liabilities at 31/12/2014	234,050	62,971	63,671		155,788	516,480

The first-time application of IFRIC 21 gave rise to the restatement of the comparative periods according to Note 4.

7.2. Reporting by geographical region

€000	France	United States	Spain	Africa	Other	Total
Revenues						
2015	1,472,483	285,913	90,256	52,825	38,473	1,939,949
2014	1,320,068	223,034	67,905	46,910	37,184	1,695,101
Non-current assets						
2015	281,621	103,939	1,980	21,129	7,130	415,799
2014	215,012	98,626	1,892	19,647	7,338	342,515

8. Notes to the consolidated cash flow statement

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

€000	31.12.2015	31.12.2014
Cash and cash equivalents	159,672	99,596
Bank overdrafts	42,782	37,019
NET CASH	116,890	62,577

The €54.3 million positive change in net cash can be analysed as follows:

- €72.1 million cash inflow from operations, up 45% compared to 2014,
- €29.8 million cash inflow linked to investment transactions relating to the real estate project for an amount of €22.8 million, to operational investments in an amount of €10.6 million net of €4.5 million in proceeds from the transfer of our interest in Gabon,
- flows from positive financial transactions, representing €11.8 million in issues net of borrowings of €20.6 million and dividend payments.

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

€000	2015	2014
Amortisation and depreciation/impairment		
- on intangible assets	7,252	5,696
- on property, plant and equipment	9,934	8,257
- on financial assets	(5)	0
TOTAL AMORTISATION	17,490	13,953

8.2. Change in operating working capital

€000	2015	2014
Inventories	36	(262)
Net trade receivables	(28,192)	(12,578)
Receivables from the State and social security organisations	(1,012)	(280)
Prepaid expenses	196	(1,461)
Other third party net receivables	(171)	(1,337)
Trade payables	975	974
Social security and tax liabilities	41,601	23,624
Other payables	6,410	7,872
CHANGE IN WORKING CAPITAL	19,843	16,554

Working capital increased by €19.8 million following the upturn in business (14.4%). Nevertheless, in this context of strong growth, the Group has improved its debt recovery management, showing an improvement in its Trade receivables item which is limited to 8.5%..

8.3. Loan issues and repayments

The loan issues of €34 million mainly relate to:

- the property finance lease agreement of €21.9 million,
- the €5.5 million drawdown of the medium-term credit facility (RCF) in USD,
- the Airport services property finance lease agreements of €4.8 million.

Debt repayments of €13.5 million mainly relate to:

- the additional price for the American acquisitions of €6.5 million,
- the United States medium-term credit facility of €2.8 million,
- the Airport services property finance lease agreements of €2.2 million.

9. Off balance-sheet commitments

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

9.1.1. Commitments given

€000	Main features	Maturity	31/12/2015	31/12/2014
Financial guarantees				
Guarantee given by Groupe CRIT to Natiocrédibail for SCI Arche de Saint Ouen in connection with bonds duty for the property finance lease agreement	Financial guarantee from parent to subsidiary	27/03/2028	55,194	51,660
Financial guarantee given by Groupe CRIT to Lake Bank City for PeopleLink	Financial guarantee from parent to subsidiary	Unlimited	5,511	4,942
Financial guarantee given by CRIT Corp to Lake Bank City for PeopleLink	Financial guarantee from parent to subsidiary	Unlimited	5,511	4,942
Guarantee given by Groupe CRIT to Société Générale for SCI L'Arche de Saint Ouen	Financial guarantee from parent to subsidiary	27/03/2028	3,000	3,000
Guarantee given by Groupe CRIT to Crédit du Maroc for CRIT Morocco	Financial guarantee from parent to subsidiary	17/08/2015		1,413
Guarantee given by Groupe CRIT to Société Générale for CRIT Espana	Financial guarantee from parent to subsidiary	29/07/2015	-	1,000
Guarantee given by Groupe CRIT to Société Générale for CRIT Tunisie and CRIT HR	Financial guarantee from parent to subsidiary	29/07/2015	82	
Pledges				
Pledge of AERCO shares by CPTS as security for the AERCO bank loan	Financial guarantee for bank loan of a subsidiary	08/12/2015	8,979	

9.1.2. Commitments received

€000	Main features	Maturity	31/12/2015	31/12/2014
Commitments related to financing not specifically required by IFRS 7				
Crédit Agricole factoring agreement	Maximum drawdown capacity	Unlimited	80,000	80,000
GE Factofrance factoring agreement	Maximum drawdown capacity	Unlimited	20,000	33,554
France medium-term credit facility	Unused financing	05/11/2021	94,489	60,000
Medium-term credit facility - United States	Unused line of credit	01/04/2016	10,639	461
Overdraft facility	Unused line of credit		35,348	38,000

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

9.2.1. Commitments given

€000	Main features	Maturity	31/12/2015	31/12/2014
Pledges				
Pledged down payment for the construction of the Saint Ouen building, by SCI L'Arche de Saint Ouen to Natiocreditbail	Pledged receivable	27/03/2028	10,000	10,000
Pledged trade receivables for PeopleLink and its subsidiaries in favour of Lake Bank City	Pledged receivable		27,515	
Mortgages			1,275	
Financial guarantee				
Counter-guarantee from Groupe CRIT to BNP Paribas for PeopleLink	Insurance policy cover	11/09/2015	5,970	
Financial instruments concluded for the delivery of a non-financial item				
Purchase commitment given by GEH to various suppliers	Firm commitment to purchase uniforms	Unlimited	471	300
Sales agreements				
Agreement by Groupe CRIT to sell land in Bois le Roi	Unilateral sales agreement	undefined	500	
Guarantees given				
Operating leases				
Real estate operating lease commitments	Commitments for future payments		29,178	27,322
		< 1 year	*13,498*	*11,923*
		2-5 years	*14,048*	*15,399*
		> 5 years	*1,633*	*-*
Equipment operating lease commitments	Commitments for future payments		12,363	14,145
		< 1 year	*4,078*	*3,966*
		2-5 years	*8,285*	*10,179*
		> 5 years	*-*	*-*

The total rent paid in 2015 amounted to €29 million compared to €28.3 million in 2014.

9.2.2. Commitments received

€000	Main features	Maturity	31/12/2015	31/12/2014
Financial guarantee				
Financial guarantee from BNP Paribas to Zurich American Insurance for PeopleLink	Insurance policy cover	11/09/2015	5,970	
First demand guarantees				
First demand guarantee given by Credit Lyonnais to Aéroports de Paris for the France Airport subsidiaries	Civil lease guarantees	2015 to 2019	774	495
Other property guarantees	Civil lease guarantees	2015 to 2020	852	394
Seller's warranties	Acquisition interest EDOM		120	
Guarantees received				
Guarantee from Société Générale to CRIT SAS (1)	Financial guarantee for temporary employment business (Article L 1251-49 and R 1251-11 to R 1251-31 of the French Labour Code)	30/06/2016	71,500	66,660
Guarantee from Crédit Lyonnais to Les Compagnons, Les Volants, AB Intérim (1)	Financial guarantee for temporary employment business (Article L 1251-49 and R 1251-11 to R 1251-31 of the French Labour Code)	30/06/2015	15,420	15,730
Guarantee from Crédit Agricole and Santander to CRIT Espana	Financial guarantee for temporary employment business	Unlimited	3,765	2,906
Guarantee from Crédit Suisse to CRIT Suisse	Financial guarantee for temporary employment business	Unlimited	1,015	457
Other guarantees	Customer and supplier guarantees		778	

(1) The financial guarantees given by the banks in favour of CRIT SAS, AB INTERIM, LES COMPAGNONS and LES VOLANTS in respect of their temporary employment activities pursuant to Article L. 1251-49 and R. 1251-11 to R. 1251-31 of the French Labour Code have a one-year limited duration and may be renewed each year.

10. Other information

10.1. Earnings per share

	31.12.2015	31.12.2014
Profits to be distributed to Company shareholders (€000)	73,494	60,690
Weighted average number of outstanding ordinary shares (in thousands)	11,100	11,096
Basic and diluted earnings per share (€ per share)	6.62	5.47

Given that there are no dilutive equity instruments, basic earnings per share and diluted earnings are the same.

10.2. Dividends per share

	2015	2014
Dividends to be distributed to Company shareholders (€000)	4,500	3,488
Weighted average number of outstanding ordinary shares (in thousands)	11,100	11,096
Dividend per share (€ per share)	0.41	0.31

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 31 December 2015 was 11,102,791.

A dividend of €0.40 per share for the year ended 31 December 2015, representing a total distribution of €4,500,000 will be submitted to the Annual Shareholders' Meeting scheduled for 10 June 2016.

10.3. Related parties' disclosures

IAS 24 defines a related party as a person or entity that is related to the entity that is preparing its financial statements.

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 main corporate officers - the Chairman and Chief Executive Officer and Deputy Managing Directors - amounted to €726,000 in 2015, compared with €702,000 in 2014. No other post-employment benefits or loans have been granted to corporate officers. Similarly, no allocation of shares or options has been made by the Group.

10.3.2. Other affiliated parties

Transactions with other affiliated parties mainly comprise the following:

- leases granted on market terms by the SCIs (sociétés civiles immobilières - property investment companies), which are managed by the directors Claude GUEDJ or Nathalie Jaoui, and in which all Groupe CRIT directors are partners,
- sales invoiced by the Group to equity-consolidated companies.

€000	2015	2014
Leases invoiced to the Group by the SCIs		
SCI LES ARCHES DE CLICHY	206	203
SCI LA PIERRE DE CLICHY	145	143
SCI HUGO MOREL	71	70
SCI LA PIERRE LUTTERBACH	18	18
SCI LA PIERRE DE SAINT DENIS	18	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	13	13
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
	560	**553**
REAL ESTATE OPERATING LEASE COMMITMENTS (FUTURE RENTAL PAYMENTS)	**1,512**	**531**
< 1 year	756	*249*
2-5 years	756	*282*
> 5 years		
Sales invoiced by the Group		
GLOBAL SQ	654	1,064
HANDLING PARTNER GABON	0	585
SHP RS DOO Serbia	0	50
	654	**1,699**
Trade receivables and other current account payables		
GLOBAL SQ	485	450
HANDLING PARTNER GABON	0	91
SCCV 50 AV DE LA PORTE DE VILLIERS	25	22
SCCV LES CHARMES	155	154
SHP RS DOO Serbie	131	129
	795	**846**

The summarised financial disclosures on equity-consolidated companies are given in Note 4.3.
Finally, Groupe CRIT is not owned by any parent company publishing IFRS statements for public consultation.

10.4. Post-balance sheet events

On 1 January 2016, the remaining non-controlling interests of PeopleLink which represent 15% of share capital of the company exercised the put option for their shares (see Note 4.8.1.2.5) for an aggregate amount of $24.1 million (i.e. €22.1 at the 2015 year-end rate). This cash outflow is shown in the balance sheet at 31 December 2015 in Current financial debt.
Delivery of the head office building took place on 10 March 2016. No other post-closing events likely to affect the 2015 financial statements were identified between the closing date and the Group reporting date.

10.5. Permanent workforce at year-end

The breakdown of the Group's permanent employees by business line (permanent contract) for the fully-consolidated companies at the closing date is as follows:

	31.12.2015	31.12.2014
Temporary employment (permanent employees)	2,130	2,192
Airport services	2,934	2,888
Other	748	695
TOTAL	**5,812**	**5,775**

10.6. Scope of consolidation

Company	Siren (business registration number)	% interest 31/12/2015	% interest 31/12/2014	Consolidation methods
GROUPE CRIT (Clichy)	622,045,383	Parent company		Full consolidation
Temporary employment and recruitment				
CRIT INTERIM (Saint-Ouen)	303,409,247	99.10	99.10	Full consolidation
LES VOLANTS (Clichy)	301,938,817	98.89	98.83	Full consolidation
LES COMPAGNONS (Clichy)	309,979,631	95.00	95.00	Full consolidation
AB INTERIM (Clichy)	642,009,583	95.00	95.00	Full consolidation
CRIT (Clichy)	451,329,908	99.71	99.71	Full consolidation
PRESTINTER (Clichy)	334,077,138	95.00	95.00	Full consolidation
PROPARTNER (Germany)	NA	100.00	100.00	Full consolidation
CRIT INTERIM (Switzerland)	NA	99.71	99.71	Full consolidation
CRIT ESPANA (Spain)	NA	100.00	100.00	Full consolidation
CRIT CARTERA (Spain)	NA	100.00	100.00	Full consolidation
ADAPTALIA OUTSOURCING SL (Spain)	NA	100.00	100.00	Full consolidation
ADAPTALIA ESPECIALIDADES DE EXTERNALIZACION SL (Spain)	NA	100.00	100.00	Full consolidation
CRIT CONSULTORIA (Spain) (1)	NA	100.00	100.00	Full consolidation
CRIT HR (Ireland)	NA	95.00	95.00	Full consolidation
CRIT MAROC (Morocco)	NA	98.67	98.67	Full consolidation
C-SERVICES (Morocco)	NA	99.87	99.87	Full consolidation
CRIT RH (Tunisia)	NA	94.67	94.67	Full consolidation
CRIT TUNISIE (Tunisia)	NA	94.67	94.67	Full consolidation
CRIT CORP (United States)	NA	100.00	100.00	Full consolidation
PEOPLELINK (United States)	NA	85.00	85.00	Full consolidation
SUSTAINED QUALITY (United States)	NA	85.00	85.00	Full consolidation
2AM GROUP (United States)	NA	85.00	85.00	Full consolidation
2AM ONTARIO (United States)	NA	85.00	85.00	Full consolidation
ACTIUM (United States)	NA	63.75	63.75	Full consolidation
ARKEO (United States)	NA	85.00	85.00	Full consolidation
GLOBAL SQ (United States)	NA	41.65	41.65	Equity method
Airport services				
PARIS CUSTOMERS ASSISTANCE (Tremblay-en-France)	502,637,960	99.84	99.84	Full consolidation
AERO HANDLING (Tremblay-en-France)	792,040,289	99.84	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
GEH SERVICES (Tremblay-en-France) (2)	515,212,785	99.84	99.84	Full consolidation
RAMP TERMINAL ONE (Tremblay-en-France)	515,192,763	99.84	99.84	Full consolidation
CARGO HANDLING (Tremblay-en-France) (3)	814,167,599	99.84		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	99.84	99.68	Full consolidation
GROUPE EUROPE HANDLING (Tremblay-en-France)	401,144,274	99.84	99.84	Full consolidation
INSTITUT DE FORMATION AUX METIERS DE L'AERIEN (Tremblay-en-France)	409,514,791	99.68	99.68	Full consolidation
EUROPE HANDLING (Tremblay-en-France)	395,294,358	99.77	99.77	Full consolidation
NICE HANDLING (Nice) (4)	811,870,328	99.84	-	Full consolidation
AWAC TECHNICS (Tremblay-en-France)	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)	NA	60.90	60.96	Full consolidation

Company	Siren (business registration number)	% interest 31/12/2015	% interest 31/12/2014	Consolidation methods
REPUBLIC OF CONGO AIRPORTS - AERCO (Congo)	NA	15.23	15.24	Equity method
SKY PARTNER R.S. DOO. (Serbia)	NA	47.92	47.92	Equity method
AWAC TECHNICS MOROCCO (Maroc)	NA	99.60	99.60	Full consolidation
CONGO HANDLING (Congo)	NA	60.90	60.90	Full consolidation
HANDLING PARTNER GABON (Gabon) (5)	NA	-	33.95	Equity method
SKY HANDLING PARTNER SIERRA LEONE	NA	79.87	79.87	Full consolidation
SKY HANDLING PARTNER (Ireland)	NA	100.00	100.00	Full consolidation
SKY HANDLING PARTNER SHANNON (Ireland)	NA	100.00	100.00	Full consolidation
SKY HANDLING PARTNER CORK (Ireland) (6)	NA		100.00	Full consolidation
ARIA LOGISTICS (United Kingdom)	NA	89.86	89.86	Full consolidation
SKY HANDLING PARTNER UK (United Kingdom)	NA	89.86	89.86	Full consolidation
ASSIST'AIR (Dominican Republic)	NA	95.00	95.00	Full consolidation
Other services				
OTESSA (Clichy)	552,118,101	99.00	99.00	Full consolidation
CRIT CENTER (Clichy)	652,016,270	99.86	95.00	Full consolidation
E.C.M. (Clichy)	732,050,034	99.00	99.00	Full consolidation
ECM TEHNOLOGIE (Romania)	NA	99.00	99.00	Full consolidation
MASER (Clichy)	732,050,026	99.94	99.94	Full consolidation
EDOM (Clichy)	352,636,211	99.94	99.94	Full consolidation
CRIT IMMOBILIER (Clichy)	572,181,097	95.00	95.00	Full consolidation
SCI L'ARCHE DE SAINT OUEN (Clichy)	799,904,487	100.00	100.00	Full consolidation
R.H.F. (Clichy)	343,168,399	99.99	95.00	Full consolidation
PEOPULSE (Colombes)	489,466,474	100.00	100.00	Full consolidation
SCI SARRE COLOMBES	381,038,496	99.66	99.66	Full consolidation
SCI RIGAUD PREMILHAT (Bois Rigaud)	312,086,390	90.00	90.00	Full consolidation
SCI MARCHE A MEAUX (Saint Ouen)	384,360,962	99.00	99.00	Full consolidation
SCI DE LA RUE DE CAMBRAI (Saint Ouen)	403,899,818	99.66	99.66	Full consolidation
SCI ALLEES MARINES (Saint Ouen)	381,161,595	99.00	99.00	Full consolidation
SCCV LES CHARMES (Clichy)	491,437,018	47.50	47.50	Equity method
SCCV 50 AV PORTE DE VILLIERS (Paris)	492,855,648	50.00	50.00	Equity method

(1) Change of CRIT SEARCH company name on 3 August 2015
(2) Change of TERMINAL ONE ASSISTANCE company name on 5 January 2015
(3) Incorporated on 16 October 2015
(4) Incorporated on 8 June 2015
(5) Interest transferred on 27 March 2015
(6) Dissolution on 19 November 2015

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

To the Group's knowledge, there is no major restriction on the ability of Groupe CRIT (the "Company") to have access to or use the assets of the subsidiaries controlled by the Group.

GROUPE CRIT 2015 ANNUAL REPORT (ABSTRACT)

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