2005 ANNUAL REPORT (Abstract)

Contents

Groupe crit

A French Societe Anonyme capitalized at €4,050,000
Registered offices: 152 bis, avenue Gabriel Péri - 93400 Saint Ouen - France
Bobigny Trade Register No. 622 045 383

Board of Directors

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

Executive Management

Claude Guedj	Chairman and Chief Executive Officer
Nathalie Jaoui	Executive Vice President, President of Temporary Employment Division
Karine Guedj	Executive Vice President
Daniel Barus	Managing Director, Temporary Employment Division
Maunir Khablachi	Managing Director, Airport Services

Operating Managers

André Engler	Director of Human Resources
Karine Guedj	Vice President, Communications
Evelyne Leblond	Chief Counsel
Thierry de Veyrac	Chief Financial Officer, Director of Financial Communications

Independent Auditors

- PRICEWATERHOUSECOOPERS AUDIT S.A
  63, rue de Villiers - 92200 Neuilly sur Seine
  Represented by Jean-François Chatel, a member of the Compagnie Régionale des Commissaires aux Comptes [Regional Auditors Association] of Versailles
  Appointed by the Annual Shareholders' Meeting of November 14, 1997
  Reappointed by the Combined Annual and Special Shareholders' Meeting of June 16, 2005
  Term expires:
  Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2010.

- RICOL, LASTEYRIE ET ASSOCIÉS (independent)
  Represented by Gilles de Courcel, a member of the Compagnie Régionale des Commissaires aux Comptes of Paris
  2, avenue Hoche - 75008 Paris
  Appointed by the Annual Shareholders' Meeting of November 14, 1997
  Reappointed by the Annual Shareholders' Meeting of June 19, 2002
  Term expires:
  Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2007.

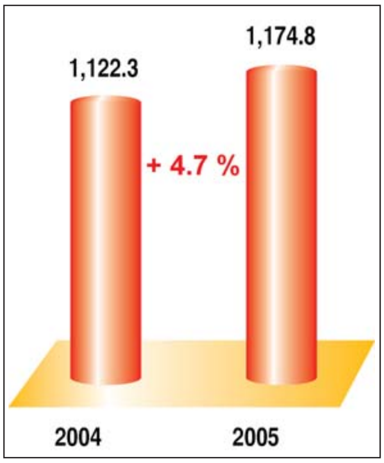
Alternate Auditors

- Pierre Coll, a member of the Compagnie Régionale des Commissaires aux Comptes of Paris
  4, avenue du Colonel Bonnet - 75016 Paris
  Appointed by the Combined Annual and Special Shareholders' Meeting of June 11, 2003
  Reappointed by the Combined Annual and Special Shareholders' Meeting of June 16, 2005
  Term expires:
  Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2010.

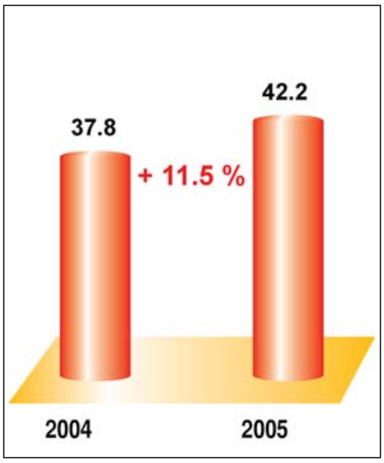
- Jean-Charles de Lasteyrie, a member of the Compagnie Régionale des Commissaires aux Comptes of Paris
  2, avenue Hoche - 75008 Paris
  Appointed by the Annual Shareholders' Meeting of November 14, 1997
  Reappointed by the Annual Shareholders' Meeting of June 19, 2002
  Term expires:
  Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2007.

Financial highlights

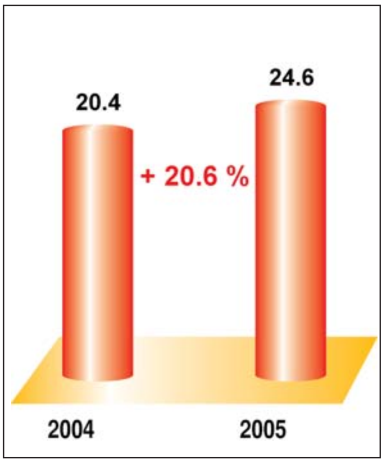
Published revenues
(millions of euros)



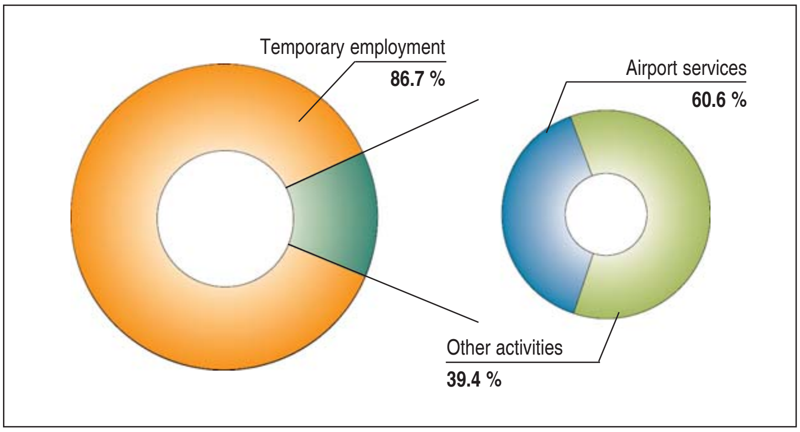
Published operating income
(millions of euros)



Published net income
(millions of euros)



Breakdown of 2005 revenues by business segment



In thousands of euros	2004	2005
• **Consolidated revenues**	**1,122,267**	**1,174,805**
Temporary employment	1,000,855	1,027,628
Other activities	68,963	73,369
Airport assistance	73,082	94,659
Elimination of intra-group transactions	(20,632)	(20,851)
• Operating income	37,818	42,181
• Net income (group share)	20,355	24,323
• Shareholders' equity (group share)	70,433	92,766
• Earnings per share (in euros)	1.81	2.16
• Number of permanent employees	3,807	3,800
• Number of agencies	360	379

Message from the Chairman

To our Shareholders,

As we predicted, 2005 was a year of growth and profitability for our Group.

Our revenues rose by 4.7% over the period to nearly €1.2 billion. This result is all the more remarkable because it was achieved entirely through organic growth. The steady growth in our business, combined with cost controls, drove a marked increase in our results.

Strong surge in results

Thus, our operating income rose 11.5% and our net income was 20.6% higher.

All business divisions made positive contributions to the Group's growth

We continued to strengthen our position as the leading independent temporary employment provider in France. Our dynamic growth continued, with revenues of €1.028 billion, up 2.7%, despite the slowdown in the automobile market, where we have historically held a strong position. Our strategy for growth in booming industries drove growth of 4.6% in non-automotive sectors, higher than the market average of 3.3% in 2005. Operating income for our temporary employment business was €35 million, an increase of 7.1%, representing 3.41% of revenues. Thus, we recorded one of the highest operating margins in the market.

One of the highest operating margins in the French temporary employment market

2005 was a year of new strategic initiatives. The advances we made in 2005, which included the opening of 21 new agencies, the positions we took in the recruitment services business, the signature of 49 new national agreements, our expansion in the service sector and in high-growth regions, and the launch of our electronic platform for administrative procedures will all generate results in 2006.

In the airport segment, the acceleration in growth was in line with our projections. With revenues of €94.7 million, up nearly 30%, the commercial strength of our division was reflected in the signature of 19 new agreements for airport assistance. We continued to expand the share of our activities in direct services, which represented 70% of our revenues in 2005, compared with 34% in 2002.
Operating income increased by more than 72% to reach €5 million, representing 5.25% of our revenues (compared to 3.95% in fiscal 2004).

We recorded a very strong performance in **our engineering and maintenance sector,** recordings revenues of €50.2 million, up 22%, driven by steady sales momentum.

The year 2005 was also marked by the improvement in our financial structure. We repaid the medium-term loan of €38 million that we had assumed at the time of the Euristt purchase in 2001 one year ahead of schedule.
With cash flows (*) of €31.3 million and a group share of shareholders' equity equal to €92.8 million, our Group is now on solid financial footing.

In keeping with our strategy, our priority for 2006 will be to strengthen our market share, pursue the initiatives taken in 2005, and continue our progress on the path of growth and profitability, both in France and abroad.

Toward a new year of profitable growth

Thus, our first quarter of 2006 was marked by nearly 6% growth in revenues to €272.9 million.

Our temporary employment division continued to extend its penetration of the most dynamic sectors of the market, with growth of 7.7% for the quarter in non-automotive revenues. Since the beginning of the year, six new agencies have been opened, with 20 new agencies planned for 2006.
Our airport division again reaffirmed its dynamic growth, with revenues up more than 18% and the signature of two new contracts.
In the engineering and maintenance, the dynamic commercial performance of recent few months was reflected in a 39.6% surge in revenues.

Thus, all of the Group's businesses started the year very strongly, allowing us to face fiscal 2006 with confidence in the growth and development of our results.

A strategic acquisition in Spain

In addition to the strong trend in our business, early 2006 was also marked by a strategic acquisition that will strengthen the Group's position in the temporary labor market in Spain, one of the most dynamic markets in Europe. On April 21, 2006, the Group acquired the Spanish temporary employment company Tutor. With revenues of over €17 million in 2005, a network of 14 agencies, and solid positions in the industrial and service sectors, Tutor will provide a vector for the Group's accelerated growth in Spain. Already present via a network of five agencies that recorded strong growth in 2005 (43% jump), our Group intends to take advantage of the vitality of this sector in Spain.

Building on the growth potential of all of its business divisions, both in France and abroad, our Group intends to become a standard in its markets, through the quality of its services and its determination to meet client expectations with a consistently excellent performance.

Claude Guedj
Chairman and Chief Executive Officer

(* Cash flow = net income for the year + net increase in depreciation and amortization of tangible and intangible assets + net increase in provisions for other liabilities and retirement commitments.)

A GROUP SERVING BUSINESS

Temporary Employment

Historical highlights

• 1962 • Founding of Groupe CRIT

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

• 1972 - 1998 • First law on temporary employment - Founding of CRIT Intérim

The Group develops its temporary employment network through internal and external growth, establishes its human resources training center and obtains the ISO classification and CEFRI certification in the nuclear industry.
In 1998, the group's temporary employment network has 92 agencies.

• 1999 - 2000 • Initial public offering

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

• 2001 • No. 4 in temporary employment

Groupe CRIT is selected by the American magazine Forbes as one of the 200 best small caps in the world.
Europe Handling is appointed to provide airport services at Roissy CDG2 Airport.
Groupe CRIT expands its temporary employment network to Switzerland (seven agencies) and continues to expand its national network in France. At the end of 2001, Groupe CRIT acquires the Euristt group. This strategic acquisition makes the group fourth in the temporary employment industry in France (331 agencies) and gives it a foothold in Germany (three agencies) and Spain (six agencies).

• 2002 • 40 years of growth

Groupe CRIT celebrates 40 years of growth, and breaks the barrier of one billion euros in revenues. The Euristt integration and the merger of the networks under the single brand of CRIT Intérim gives birth to the leading independent group in temporary employment in France.

• 2003 • A year of consolidation

-Establishment of Congo Handling, a subsidiary providing airport services in the Congo,
-Formation of a CRIT Intérim subsidiary in Morocco,

• 2004 • Continued growth and profitability

CRIT Intérim reinforces its leading position among French independents. The airport segment accelerates its growth, signing 14 new direct service contracts.

• 2005 • A new year of growth

-The Law on Social Cohesion of January 18, 2005 allows CRIT Intérim to expand its services to include recruitment of permanent (CDI) and defined-term (CDD) contracts,
-CRIT Intérim becomes the first temporary employment company in France to be QSE-certified,
-The Airport Assistance and Engineering & Industrial Maintenance divisions confirm their positions as vectors for solid and continuing growth.

8.1%* AIRPORT ASSISTANCE

FRANCE

- **Europe Handling Group** 84.3%
  (Roissy CDG2)

EUROPE

- **Sky Handling Partner** 12.3%
  (Dublin - Cork - Shannon - Ireland)

AFRICA 3.4%

- **Congo Handling (established in 2003)**
  (Brazzaville, Pointe Noire - Congo)

* *percentage of revenues*

The core of our business

TEMPORARY EMPLOYMENT 86.7%*

FRANCE

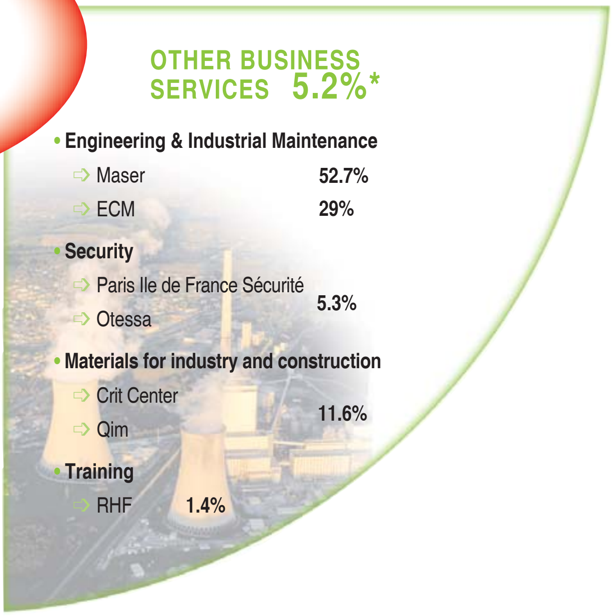
- CRIT Intérim
- AB Intérim
- Les Compagnons
- Les Volants
- Effika
- Mayday Travail Temporaire

97.50%

INTERNATIONAL

- CRIT Intérim (Switzerland)
- CRIT Intérim (Spain)
- Propartner (Germany)
- CRIT Intérim (Morocco)

2.5%



OTHER BUSINESS SERVICES 5.2%*

- Engineering & Industrial Maintenance
  - Maser 52.7%
  - ECM 29%
- Security
  - Paris Ile de France Sécurité
  - Otessa
  - 5.3%
- Materials for industry and construction
  - Crit Center
  - Qim
  - 11.6%
- Training
  - RHF 1.4%

In brief…

Groupe CRIT is **a major player in temporary employment and airport services**

For more than 40 years, Groupe CRIT has provided thousands of businesses in every sector, from major corporations to small and medium-sized enterprises and industries, with the professional **human resources** they need.

The No. 1 independent agent for temporary employment in France

379 agencies in France, Germany, Spain, Switzerland, and Morocco.

Over 750,000 temp jobs completed in 2005.

34,000 temporary workers assigned every day.

A service division specializing in **airport services and engineering and industrial maintenance.**

3,800 permanent employees

€1,174.8 million in consolidated revenues.

The Group's business

A pioneer in the field of human resource services for businesses, Groupe CRIT today holds a very strong position in this sector: It is the top independent group for temporary employment in France, and in 2005 it expanded its service offering to include recruitment of permanent employees. The Group also enjoys a solid base in the airport services sector, and complements its core business with services in the fields of engineering and industrial maintenance.

Temporary employment is the core business of the Group. It is the foundation and engine of growth under the banner of CRIT Intérim. This division accounted for 86.7% of the group's operations in 2005.

The airport services division, positioned in a high-growth sector, is the second-largest source of growth for the group, accounting for 8.1% of its business in 2005.

The other services (5.2% of business activities) consists of activities that complement the core business and are intended to assist client companies and meet their demand for human resources in the fields of engineering and industrial maintenance.

Temporary employment: the Group's core business

Thanks to an aggressive policy of external growth, the Group has acquired a new dimension in its core business. This effect of scale and the values of the Group--entrepreneurship, proximity, responsiveness, satisfaction--are the building blocks of the policy of growth in the coming years.

This growth policy has given Groupe CRIT a key position as challenger in a competitive and concentrated sector. The No. 1 independent group in temporary employment in France, with 367 agencies under the CRIT Intérim brand, Groupe CRIT has the ideal size, a tight network of national coverage in France, and the necessary expertise and ability to serve clients throughout France, by delivering the expertise required when the needs arises.

The French temporary employment market: a model in Europe

In a constantly changing global economy marked by rising demand for responsiveness and productivity to improve competitiveness, the constraints of traditional forms of employment no longer meet business needs for flexibility. As a result, and thanks to the flexibility it provides, coupled with the significant investments made by players in the sector to provide better training for temporary workers and increase their employability, temporary work has become in just a few years a genuine human resources management tool that is an integral part of a business strategy. At the same time, it has become a fundamental vector for access to employment. The global temporary labor market generated total revenues of €160 billion in 2004. Despite the recent economic slowdown, the use of temporary labor has steadily increased over the past several decades and will continue to develop at a steady pace, as demonstrated by the revenues generated worldwide by the temporary employment market.

in 2005

Revenues for the temporary employment market

• United States
€56 billion (in 2004)
(2.2 million temporary workers in full-time equivalents)
• Europe
€75 billion (in 2004)
-UK: €33.4 billion (in 2004)
(3.5 % of the workforce)
- France: €18.4 billion (in 2004)
and €19 billion (in 2005)
(2.1% of the workforce)
- Germany: €7.1 billion (in 2004)
(0.9% of the workforce)
- Netherlands: €6.7 billion (in 2004)
(3% of the workforce)
• Japan
€19 billion (in 2004)

With business volume of €19 billion, the French market, the primary market of Groupe CRIT, is the fourth largest in the world for temporary employment and the second largest in Europe.

In Europe, temporary labor is an industry that is just entering its maturity phase. However, it has developed based on different foundations and principles in each country. Thus the legal environment for the industry is free-market in Anglo-Saxon countries and regulated in Latin countries. Therefore, significant disparities remain, but they are converging toward a harmonized European model so as to define a genuine legal and social status to protect the temporary employee and to expand and relax the conditions under which businesses can use temporary workers.

THE FRENCH MODEL

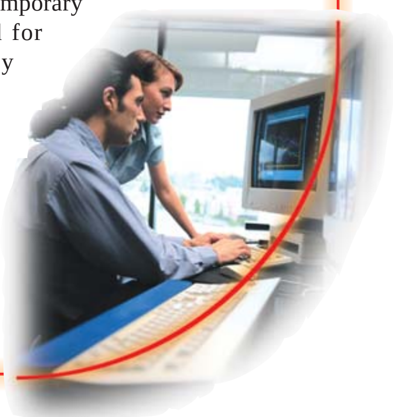
France is recognized as one of the most socially advanced countries in the area of temporary employment. The market has developed within a strict regulatory and legislative framework. This legislation has been accompanied for over twenty years by voluntary action on the part of the profession, giving temporary workers genuine business status.

The French legislative model sets the pay for a temporary employee at level that an employee with the same qualifications would receive when hired, after a trial period, for the position to be filled, plus other salary components (bonuses). To this is added an end-of-job indemnity (IFM) equal to 10% of the total gross pay due over the term of the contract, and a paid holiday indemnity (ICCP) equal to 10% of the total compensation plus the IFM. These two indemnities are paid at the end of each job if the temporary employee does not immediately receive a permanent contract with the client company. The temporary worker is entitled to overtime hours and compensatory time-off under labor legislation.

The salary of the temporary worker is paid by the temporary employment company, which is considered to the employer and which therefore has the social obligations of any employer.

Every job is covered by a dual contract: an employment contract called the "job" contract ["contrat de mission"] between the temporary worker and the temporary employment company, and a commercial contract called a "placement" contract ["contrat de mise à disposition"] between the temporary employment company and the client enterprise. This contract covers all of the specifications of the job: purpose, duration, qualifications, job description, work location, risks associated with the position, protective equipment to be used, compensation, supplemental retirement fund, insurance organization, and the reasons for the job, as the client company may only use a temporary employee in the following very specific situations: substitution for an employee, temporary increase in a business activity, or employment that is seasonal or temporary in nature.

The Law on Social Cohesion of January 18, 2005, which authorized temporary employment companies to participate in the job placement market, also stipulated two new cases for the use of temporary workers that are reserved for persons having difficulty finding employment (long-term unemployed, disabled workers, general assistance recipients …) or who are in need of additional training.



Characteristics of the French market: a highly concentrated market for accelerating demand

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

• After having long played an irregular and periodic role, consisting of providing a response to personnel adjustments in peak work periods or replacements for absent workers, temporary work has become a recurring, permanent, and structural tool of human resource management for enterprises. First, thanks to the adaptability and flexibility it provides, it makes it possible for a company to meet the demand for productivity, competitiveness and responsiveness that have become indispensable in global competition. Second, as a result of investments made in training for temporary workers and in developing recruitment expertise, temporary work gives companies "the right skills at the right time."

The main players in the French temporary employment market

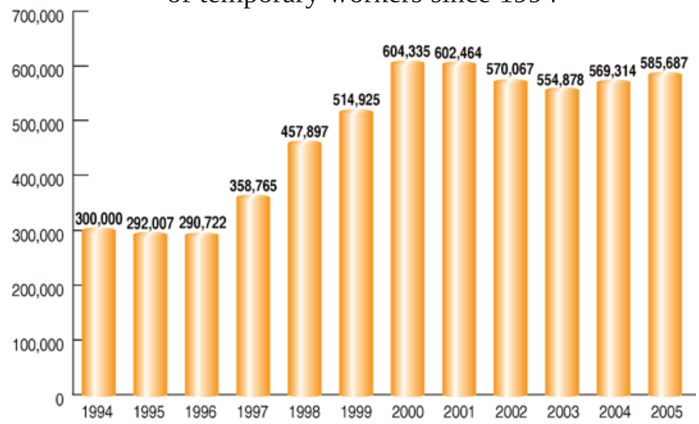
Rank		Control or known shareholders	Global revenues (€ millions)	Revenues in France(€ millions)
• 1	ADECCO	Adecco Holding Switzerland	18.30	6.11*
• 2	MANPOWER	American origin	13.30	4.60
• 3	VEDIOR	Dutch origin	6.80	3.00
• 4	GROUPE CRIT	French origin	1.17	1.17

* Adecco Staffing
Sources: financial communications, websites of companies listed, Les Echos

• At the same time, temporary employment has become a powerful vector for employees to enter and be integrated in the world of work. Once synonymous with a "last resort," low-status position and a lack of job security, temporary work has become the primary vector for entering or re-entering the work world, thanks to efforts made to improve the employability of temporary workers.

This growing role in providing access to the working world is also reflected in the increase in qualified temporary employees. The sector shows a steady rise in the level of qualification of temporary employees to the detriment of unskilled workers. Thus in 2005, the number of unskilled workers dropped by 10.1% in one year, while the number of qualified workers rose by 11.3% in the same period. The Temporary Management and Professional category recorded a rise of 11.1% (source: UNEDIC).

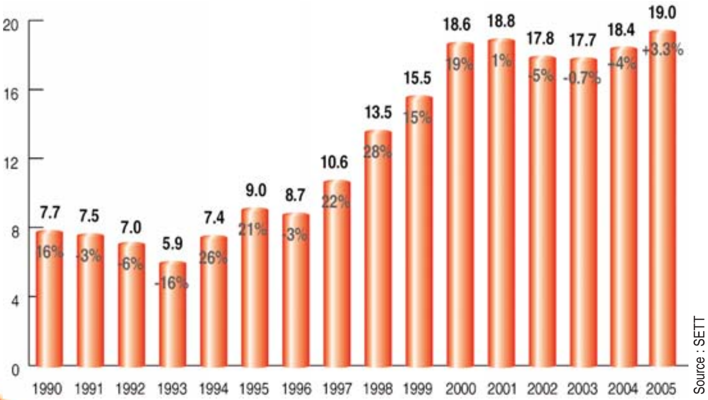
Annual changes in the number of temporary workers since 1994



(DARES)

Temporary employment certainly offers undeniable advantages: a lifestyle choice or professional strategy for some, and a veritable springboard into employment for others. Temporary employment is a privileged means to enter the first job (in 2004, 33.9% of temporary workers were under 25 years of age and four out of ten temporary workers found their first job through temporary work) or return to work for seniors (6.4% of temporary workers in 2004 were over 50 years of age). For many, it represents an ideal way to gain significant professional experience and offers a very important training component: more than 210,000 temporary workers received training in 2005, for which temporary employment companies expended a budget of €260 million.

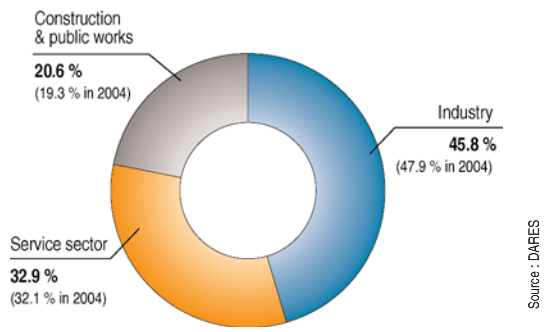
Trend in annual revenues for temporary employment in France (€ billions)



• This is why the role of temporary employment in the labor market continues to expand. In 2005, the number of temporary workers rose to 585,687 in full-time equivalent, up 2.9% from 2004, and represented more than 2.1% of the working population. Temporary work is a structurally growth market. Since 1995, the number of employees in full-time equivalents has doubled. Since 1993, business volume has tripled, for an average growth rate exceeding 12% per year. These numbers attest to the growing role played by temporary employment in job opportunity and the economy.

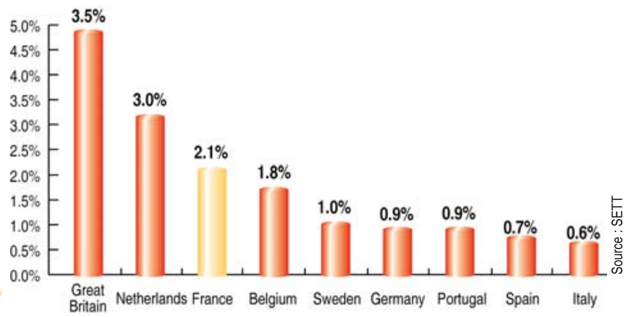
• Temporary work is closely tied to the economy. It is a leading indicator of economic trends, and it tracks and follows the economy. With GDP growth limited to 1.4% in 2005, salaried employment advanced only 0.6% on the year, nonetheless creating 97,000 jobs in the private sector, including 25,000 positions in the health and social services sector alone. 2005 was also marked by a decline in industrial employment (at least 79,900 jobs lost, with 5,700 of them lost in the automotive sector), and the creation of 32,700 jobs in the construction industry and 143,800 jobs in the service sector. Against this backdrop, the temporary employment sector nonetheless recorded growth of 2.4%, with the creation of 15,200 additional jobs (source: UNEDIC). A number of factors for change have contributed, and will contribute, to making the temporary work sector less and less dependent on the ups and downs of the economy. It is now equally present and accompanies economic down cycles, recoveries and upswings. It has and will have a major role to play in replacing business expertise following employee departures and retirements, and in managing fixed-term (CDD) and indefinite (CDI) contracts following the Law on Social Cohesion of 2005, which opened up permanent placement to temporary employment companies.

Breakdown of temporary jobs by sector in 2005



• Temporary work impacts all sectors of employment. Industry remains the primary client sector, representing 45.8% of temporary employment. This sector was marked in 2005 by strong growth in shipbuilding, aeronautic and rail construction, with an increase of 23.9%, and by a major slowdown in the automotive industry, with a 8.7% drop in employees for the year. The service sector reached 32.9% (2004: 32.1%). Noteworthy within this sector were the performance of the "business services" sector, particularly tied to telecommunications, with growth in temporary workers of 8.3% in one year, and the performance of the "transport" sector, which rose by 6.7%. The construction and public works (BTP) sector represented 20.6% (2004: 19.3%) of the total number of temporary workers.

Percentage of temporary employment in the working population in Europe (in 2004)



• Groupe CRIT is developing in a highly concentrated market. Out of 1,000 temporary work companies with a total of 6,430 agencies at the end of 2005, three international firms represented two-thirds of the temporary employment business. With a market share of nearly 6%, Groupe CRIT is in fourth place and is the primary independent group for temporary employment in the French market.

The temporary employment division of Groupe CRIT: A national offer with local roots

As both a national group and a local player, with the geographic coverage to offer ever greater proximity to its clients, able to react with greater responsiveness and efficiency to meet the needs of temporary employees and businesses, Groupe CRIT today holds major advantages in the temporary labor market in France

The dimension of the group in temporary employment gives it an undeniable competitive advantage, with very strong leverage, and allows it to stand out as the ideal alternative in a market where success is achieved through effects of scale.

National coverage in all business sectors

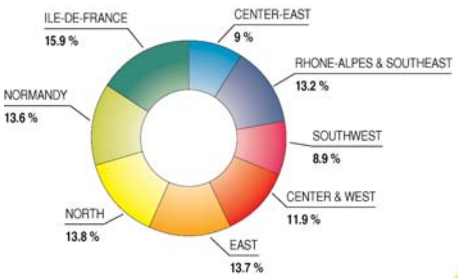
Its key positioning both geographically and at the level of sectors and clients, its fundamental values of entrepreneurship, proximity, and responsiveness, and its ongoing efforts to satisfy its clients help make Groupe CRIT a privileged partner for major clients and small and medium businesses in all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

• A balanced geographic distribution

The CRIT Intérim network has a well-balanced geographic configuration so that it is present in the largest cities in France and in the large employment areas. With a very strong presence in the north, the east and in Normandy where it is the regional leader, the network is also well-established in the Ile-de-France region and holds strong positions in the greater southeast and southwest of France.

In keeping with its policy of proximity, the group continues to expand its network to reinforce its national presence.

Breakdown of the revenues of the CRIT Intérim network by region
(% of 2005 revenues)



• Coverage in all business sectors

The CRIT Intérim network is characterized by a strong presence in industry, which represented 45% of its business in 2005. The network is also highly developed in construction and public works, and in 2005 strengthened its penetration of the service sector, which rose from 25% of total business in 2004 to 30% in 2005.

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

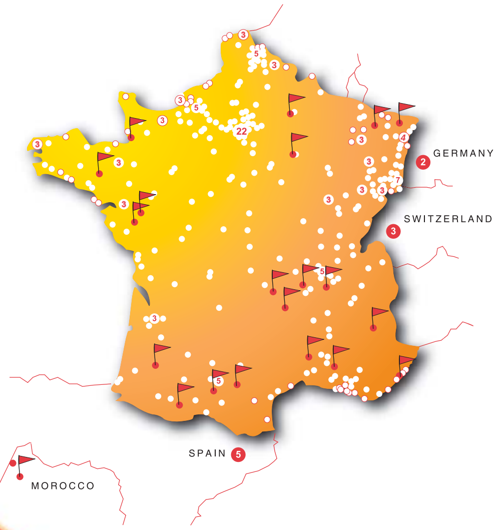
• A strategic client mix

The group's positioning in major accounts is one of the growth strategies of Groupe CRIT, which is already present in a large number of small and medium businesses and industries. The national network, combined with the complementary nature of its client base, enables the group to serve all types of clients throughout its territory.

The strength of a national network on a human scale

With 379 agencies at year-end 2005, CRIT Intérim has a dense network and nationwide coverage that retains the human dimension. This deployment allows for flexibility, speed in decision-making and action, commercial and personal convenience, and a privileged interaction and relationship among headquarters, agencies, client companies and temporary employees.
This proximity is at the heart of the organization of the temporary employment sector and enhances the human relationships that the group's managers have always been able to encourage at all levels of the company and with their clients.

21 new agencies opened in 2005

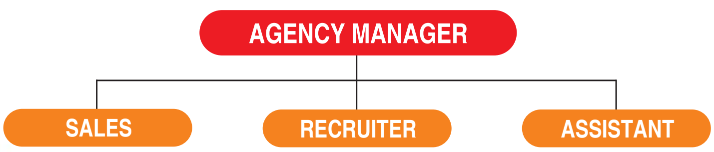


An entrepreneurial organization

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

CRIT Intérim agencies are "enterprise" offices organized as profit centers with managers who share an entrepreneurial culture. The agency directors are hands-on specialists in their particular business sectors. Recruited locally and chosen for their involvement in the social, economic and public-sector life of their area, CRIT Intérim employees are completely familiar with the economic fabric and the companies in their regions. This form of recruitment, typical of the group, is one of its major assets. It is a source of more targeted and stable expertise which is reflected in a low employee turnover rate. This stability also promotes a relationship of "intimacy" and proximity with client companies and temporary workers. This personal and geographic proximity, which is important to Groupe CRIT, is a gauge of effectiveness, and ensures more personalized, targeted, human and better service.

Functional organization of an agency



In Europe, the group is present in Switzerland and Spain via its CRIT Intérim subsidiaries, with three and five agencies respectively, and in Germany via its Propartner subsidiary with two offices. In 2003, the group established a CRIT Intérim subsidiary in Morocco, which opened a new agency in 2005. These positions mean that the group not only can assist clients outside metropolitan France and meet the needs of cross-border clients, but they also give the group "trial laboratories" in these countries and advance observation posts for changes in their markets.

Business activity of the temporary employment division in 2005: Solid fundamentals, the strength of a growth model

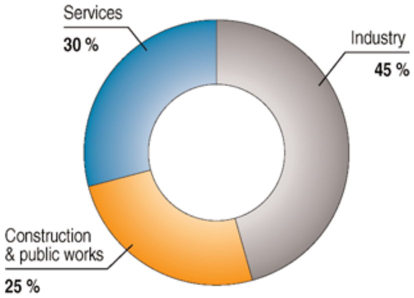
In line with its growth strategy, in 2005 the group worked to consolidate its temporary employment division through prudent and secure development based on a selective commercial policy preserving the quality of its contracts, both with small and medium-sized businesses, its core client base, and with major accounts which the group has steadily expanded.

• A strong position among small and medium-sized businesses and industries and expansion in major accounts.

With approximately 27,000 client enterprises, the client base of the temporary employment division is highly diversified. In 2005, the group worked to improve its presence in the service sector, which rose from 25% of its business in 2004 to 30% in 2005. The group enjoys a very strong position among small and medium businesses and industries, which represented 67.4% of the revenues of the temporary employment segment in 2005. The group's policy to strengthen its presence among large national customers generated a 2.6% increase in the share of large accounts in 2005. This positioning with major accounts offers undeniable advantages in terms of business synergies with a much lower counterparty risk.

Breakdown of the revenues of the CRIT Intérim network by client sectors

(% of 2005 revenues)



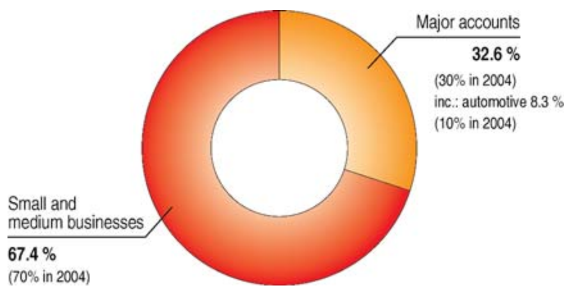
Expansion in the service sector

The expansion of the major client portfolio in various sectors such as agri-business, transport and logistics and services has made it possible to reduce the percentage of business earned with the group's top clients.

Temporary work	(in % of 2005 consolidated revenues)
• Primary client	4.4% (2004: 5.2%)
• Top five clients	11.6% (2004: 12.0%)
• Top ten clients	14.6% (2004: 13.8%)

Breakdown of revenues of the CRIT Intérim network Small and medium-sized businesses/major accounts

(% of 2005 sales revenues / 2004 share)



- A favorable client mix in lines with objectives
- Continuous improvement in non-automotive sectors

Some of the group's 27,000 corporate clients

ADIDAS	EADS	RENAULT
AIR FRANCE	EIFFAGE	SAFRAN
ALCAN PECHINEY	ENDEL	SAUR
ALCATEL	FAURECIA	SNEF
AMEC-SPIE	FORCLUM	SOCIÉTÉ GÉNÉRALE
ARVATO	FRANCAISE DE MÉCANIQUE	STEF-TFE
AUCHAN	FRANCE TELECOM	TOYOTA
CARREFOUR	GEFCO	TRIGO
CEA	INEO	SR TÉLÉPERFORMANCE
COOPERS	MORY TEAM	VALOIS
CEGELEC	PES	VEOLIA ENVIRONNEMENT
CGEA	PLASTIC OMNIUM	VINCI
CLEMESSY	PSA	…
DASSAULT - BREGUET	RATP	

• Steady growth

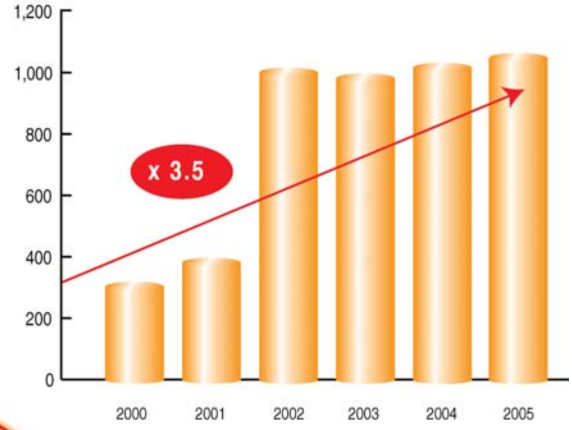
With revenues multiplied by 3.5 and more than triple the number of agencies added over the last six years, the temporary employment division has enjoyed a steady rate of growth for several years.

In 2005, Groupe CRIT's temporary employment division continued this dynamic growth, despite a slowdown in the automobile market, a sector where the group has historically held a strong position.

The group's development strategy in booming industries has enabled it to reduce its percentage of revenues from automotive, which represented 8.3% as opposed to 16% in 2002, and to achieve non-automotive growth of 4.6%, better than the 3.3% market growth in 2005.

These developments testify to the group's ability to keep its commitments, reflected in the improved performance of its agencies, without sacrificing the quality of its commercial coverage, thanks to the optimization of its network and retention of its employees.

Changes in revenues for the temporary employment division since 2000



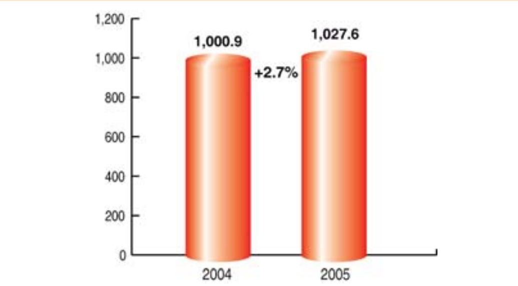
The temporary employment division in 2005:
A year of action and growth

In 2005, the temporary work division continued to strengthen its position as the leading French independent. This performance was achieved entirely through organic growth accompanied by a rise in operating profitability.

- **In 2005, revenues recorded by the temporary employment division** rose by nearly €1.028 billion, an increase of 2.7 % over 2004. This performance is all the more noteworthy as it was generated during a slump in the auto market, where the group has a strong position.

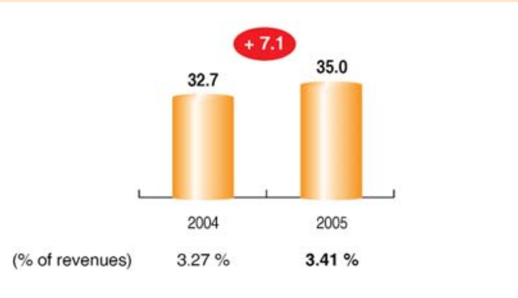
Excluding the auto sector, the annual growth of the temporary employment division was 4.6%. This steady improvement should be compared with the 3.3% growth in the market over the same period. The group's policy to strengthen and diversify its portfolio of large targeted accounts generated growth of 24.3 % in its business with non-automotive major accounts in 2005.

Revenues of the temporary employment division



Continued growth

Operating income



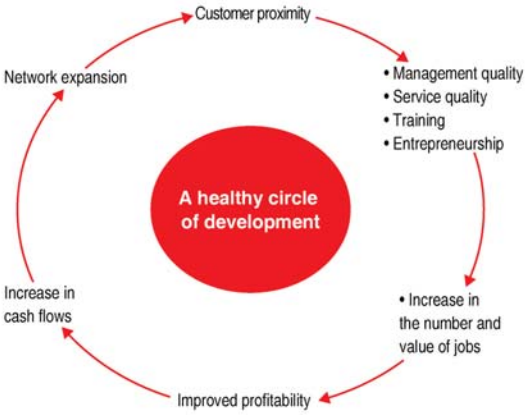
One of the highest operating margins in the French temporary labor market

- **The operating income** of the division was up 7.1 % to €35 million. The profitability of the temporary employment division represented 3.41% of revenues, one of the best in the profession.

With a selective program of agency openings (21 new agencies on the year), its entry into recruitment services, a sharp increase in the number of nationwide contracts, and the launch of the electronic administrative platform, 2005 was a dynamic year with the initiation of strategic projects that will brings results starting in 2006.

The continued growth and improvement in the operating income of the temporary work division were in line with the objectives set.

The development strategy
of the CRIT Intérim network



Intensive growth: a model with leverage effects

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

• A growth strategy that preserves added value

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

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

To accomplish this, the group pursues a strategy of business development based first on the growth of its "major account" clients by targeting those with the highest profitability and, second, on expanding its small business clients. In 2005, the group continued to strengthen its presence in major accounts by signing 49 new nationwide agreements, bringing the total number of nationwide agreements to 229.

Thanks to its value-driven strategy, the group will be able to take full advantage of the market recovery in terms of growth and higher-margins. A good balance in the average value of its contracts will be at the center of the rebound for the temporary employment division.

- Extensive and intensive growth

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

In 2005, the group worked to improve the performance of its agencies without sacrificing the quality of its commercial network. To this end, the group opened 21 new agencies in 2005. Every new agency, which was the subject of a targeted market study, provides the group with new clients and expands its file of temporary workers. Every opening strengthens the policy of proximity that is at the heart of the temporary employment division network. The group will continue to cover the nation and intends to increase its network over time to 500 agencies.

The group has continued to optimize its network by combining and transferring agencies to achieve better coverage. This optimization was conducted while maintaining all the human resources necessary to ensure rapid business deployment. This optimized structure will allow the group to take full advantage of the recovery in the temporary labor market.

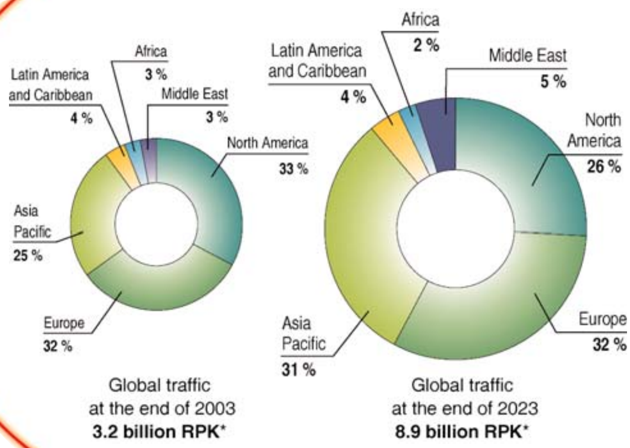
• Although its positioning continues to be that of a generalist, able to respond to all demands in all business sectors, the group will continue to develop its temporary work division in high valued-added sectors such as nuclear, medical, information technology, aeronautics and airport services (which offer clear synergies with the other subsidiaries of the group), to provide specialized technical employees abroad (high-level managers, computer technicians, engineers…), and to focus on its recruitment activities which offer great opportunities in terms of operating margins. In 2005, the group signed 250 recruitment orders and intends to more than triple this number in 2006.

Airport assistance: a dynamic growth sector

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

Although temporary work represents the core business of Groupe CRIT, airport assistance, its second growth segment, makes a significant contribution to the business and expertise of the group. Thanks to a growing market, this division will remain one of the growth vectors for the group in the coming years.

The global aviation market will be dominated by European companies in 2023



Source: Airbus Global Market Forecast 2004-2023
RPK* : revenues passenger-kilometers

The airport assistance market is dominated by two powerful market factors:

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

Airport assistance: a full range of services

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

- Services to passengers: check-in, security, baggage collection
- Services to airplanes: towing, parking, wedging, group connections, baggage handling, checking tanks, push back
- Traffic: establishment of flight plans, monitoring loan centering, weather...

A single client might decide to assign to its service provider all or part of the operations listed above for some or all of its flights.

Thus the group has a strong presence in airport services in the passenger segment, but has not invested in cargo services, which is a specific business area that requires major investments.

A position of choice

- No. 1 airport service provider at Roissy CDG 2
- 22 % market share in Ireland
- Exclusive provider in Congo

The airport assistance market

In addition to the trend toward outsourcing and deregulation of airport services, the market is also expected to grow through the natural expansion of air traffic. In fact, traffic has grown continuously for more than thirty years, and a study conducted by Airbus predicts that worldwide passenger traffic will triple over the next twenty years, with average growth of 5.3% per year, and growth in cargo traffic of 5.9% per year. Airlines based in Europe are expected to lead the market in air traffic in 2023 with 32% of the world market, compared to 26% for the United States (source: Airbus Global Market Forecast 2004-2023). According to the International Airport Association, global traffic exceeded the threshold of 4 billion passengers in 2005.

Roissy CDG, France's No. 1 airport

- No. 2 airport in Europe: 53.8 million passengers in 2005
- CDG2: the primary airport platform at Roissy 42 million passengers in 2005
- CDG1: 7.3 million passengers in 2005
- CDG3: 4.5 million passengers in 2005

France, a special market

With 53.75 million passengers in 2005, Roissy CDG airport is the second largest airport in Europe and has one of the highest growth rates in the world: up 5% in 2005, compared to an average of 2.5% for the top ten international airports.

Europe Handling Group, the airport subsidiary of Groupe CRIT, operates at CDG2, the main platform of Roissy CDG airport, representing annual traffic of 42 million passengers in 2005.

The French market differs from other markets due to the existence of service provider status. Basically, only service providers have direct access to air carriers, while other players in the market can work only as subcontractors to the service providers. This status is granted by the Ministry of Transport and is limited to three at any one airport platform. Due to its positioning and its appointment as service provider in June 2001 at CDG2, alongside Aéroports de Paris and Air France, Europe Handling Group combines the qualities of subcontractor and direct service provider and works with a large number of airlines (Air France, Alitalia, Air Canada, British Airways …). Europe Handling Group assisted with more than 76,500 flights in 2005.

Dublin, No. 1 airport in Ireland

- No. 1 airport in Ireland
- 77% of domestic traffic
- 18.5 million passengers in 2005

The Irish market, the second largest market for Groupe CRIT

The airport services market in Ireland is an open market with no limit on the number of airport service providers working at the same airport. Through its Irish subsidiary Sky Handling Partner, Groupe CRIT is one of the leaders in airport services at Dublin Airport, the largest airport in Ireland with more than 18 million passengers. In 2005, Sky Handling Partner continued to gain market share, going from 18.5% in 2004 to 22% in 2005. The consolidation of Sky Handling Partner at Dublin Airport was accompanied by penetration into the "low-cost" market, which has recorded strong growth at this airport. Moreover, Sky Handling Partner has benefited since 2004 from the opening at Shannon Airport and will begin to benefit in 2006 from the opening at Cork Airport. This third hub will enable Sky Handling Partner to expand its offer at the three main airports in Ireland, allowing it to expand its contracts to a nationwide scale.

The airport division of Groupe CRIT

- IATA AHM 804 certification
- 13 airport assistance subsidiaries
- A training institute for aviation occupations
- More than 20 sites at the Roissy CDG2 platform
- 3 sites in Ireland
- 2 sites in the Congo (Brazzaville and Pointe Noire)
- Staff of more than 1,600 people: runway agents, traffic agents, hub agents, supervisors, trainers, managers
- A wide range of hub service equipment: a fleet of more than 600 airport machines and vehicles (push back, loaders, equipment shuttles…)
- A subsidiary responsible for the service and maintenance of its ground vehicles to guarantee the reliability of its airport machines. This subsidiary is also services certain airport equipment of outside companies.

Groupe CRIT, a position of choice in a high-growth market thanks to European deregulation.

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

Thanks to its status as a service provider and its niche strategy that gives priority to the quality of service at a given location, Groupe CRIT will enjoy a position of choice to profit from the strong growth in its airport markets, gain market share, and win new clients.

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

A rapidly growing division: up 29.6% in 2005

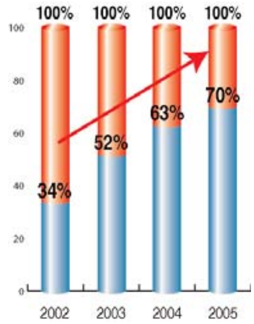
With nearly €95 million in revenues in 2005, up 29.6 %, the airport assistance division continued to win market share with the signature of several long-term contracts. The operating income of the airport assistance recorded growth of more than 72% to €5 million, with an increase in the operating margin to 5.25%, compared with 3.95% in 2004.

The dynamic performance of the airport division strengthened its position in direct services, which increased its contribution to revenues from 34% in 2002 to 70% in 2005. The steadily rising potential of these high--visibility contracts is making airport services a solid vector for growth.

Thus 19 new direct service agreements and the renewal of a major subcontracting agreement with Air France were signed in 2005.

Since January 1, 2006, new successes have met objectives, with the signature of two new contracts for direct services with AIR EUROPA at CDG2 and the integrator TNT at the three Irish airports. These new contracts strengthen the revenues of the airport assistance division, which is already secure for 2006 at the level of €98 million.

Substantial growth in revenues for direct services

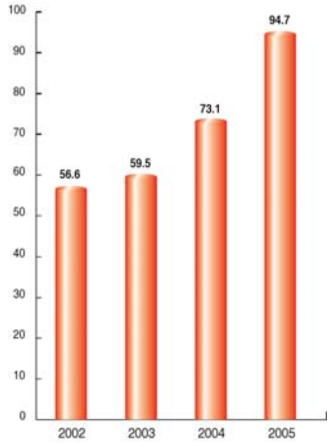


Positive contribution to the change in margins in the airport division

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

Thanks to its status as a service provider and the work done with employees on the quality of the services provided, the group's airport assistance division wins a number of commercial contracts, with the signature of new contracts every year to provide direct services in its various markets.

Consolidated sales revenues for the airport division (€ millions)



Steady growth

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

France, Ireland, and Congo, the three markets in which Groupe CRIT provides airport services, offer strong potential for growth. This potential will be enhanced with the opening of new terminals at Roissy Charles De Gaulle. The full opening of Terminal S3 at CDG2, scheduled for the fall of 2007, which will accommodate the jumbo A380 carriers, the opening of Terminal 2G, is dedicated to short-haul carriers and scheduled to open in 2008, and that of the new satellite S4 scheduled for 2012, will potentially make it possible to handle more than 70 million passengers at CDG.

Thanks to the development at the end of 2004 of its service offering at the Shannon airport in Ireland, Sky Handling Partner has opened up the prized market of transatlantic flights and long-distance carriers. The opening of the Cork hub in April 2006, which now allows the group to offer airlines global services at the three main Irish hubs, opens up strong growth potential for Groupe CRIT's Irish subsidiary in the coming years.

Now the leading airport services provider in terms of number of flights serviced per year at the Roissy CDG2 platform (excluding Air France flights handled by the airline), one of the leading service providers in Dublin with market share of 22%, and the exclusive service provider in Congo, Groupe CRIT's airport division holds a key position to benefit fully from the growth of its markets. Thus the group intends to pursue its strategy focused on the quality of its teams and its services to win new business and boost the proportion of direct services in its business activities.

DEVELOPMENT OF THE AIRPORT DIVISION IN CONGO

The Group continues to expand in the Congo via its subsidiary Congo Handling, and signed four new airport service agreements in 2005, with the Chad airline Toumaï Air Tchad, the Angolan company TAAG, the Congolese airline HEWA BORA AIRLINES, and the integrator DHL.

These contracts deal with ground services to airlines at Brazzaville Airport (as well as Pointe Noire for TAAG) and are in addition to the portfolio of international companies already served at Brazzaville by Congo Handling (including airport services and cargo services) such as Air France, Cameroon Airlines, Interair, SAA, Ethiopian Airlines, DHL, and Cargolux.

Congo Handling, which likewise provides services at Pointe Noire Airport to Air France, Benin Gulf Air, DHL, and Miba, will benefit from the growth potential in 2006 at this airport due to the opening of a new terminal. This will extend the reception capacity of airlines in this city, where dynamic economic growth is reinforced by sustained business activity linked to the region's petroleum industry.

Other services: operations that complement our core business

The other services division essentially represents engineering and industrial maintenance activities. It also includes various activities (distribution of equipment for the construction industry, training, security …) that will not be discussed here due to their relatively low weight within the group.

In 2005, the other services division recorded revenues of €73.4 million.

The industrial engineering and maintenance sector is the main activity for other services and makes up more than half of this division. This activity is a logical extension of temporary work, since it is responsible for providing services performed by qualified technicians or engineers on projects or for outsourced operations. Thus this activity presents significant synergies with the group's core business, both in terms of human resources and know-how, and a business standpoint.

From product/process engineering to industrial maintenance, four key areas of operation:

• Product-process studies: The group has an engineering company that is involved in the design, analysis and computation of aeronautic structures or automotive equipment, and in the design and the development on a subcontracted basis of parts manufacturing processes and in general assembly processes.

• Industrial methods: the group has developed a range of expertise to assist the project owner in all phases in the management and execution of an industrial project.

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

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

In keeping with its policy of proximity to clients, the group has design offices for its Engineering & Maintenance division based in Paris, Toulouse, Bordeaux, Villiers St Frédéric and Bois le Roi, as well as eleven establishments and four satellite offices in France.

The expertise of the engineering and maintenance division is used by clients from a number of industrial sectors such as automobiles, aeronautics, agri-business, pharmaceutical and cosmetics laboratories, paper manufacturing, petrochemicals, plastics and nuclear.

The division's major clients are ABB, AIRBUS, ALSTOM, AREVA NC, AUTOLIV, BEAUFOUR-IPSEN, DASSAULT, DURR, FAURECIA, GSK, KUKA, LAFARGE, RENAULT, PHILIPS, PSA, SAFRAN, SIEMENS, SMURFIT, TOYOTA, VINCI, ZODIAC...

The engineering and maintenance sector:

- ISO 9001 / 2000, CEFRI (nuclear) classifications.
- Member company of GIFAS (Group of French Aeronautics and Space Industries).
- Workforce of more than 600 persons in 2005, mainly engineers and technicians.
- High-performance CAD and computing equipment.

Engineering and industrial maintenance

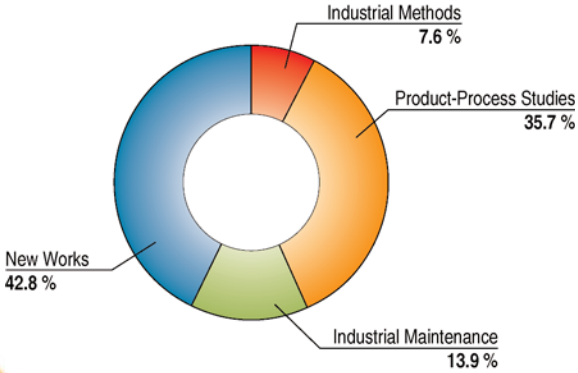
The market for industrial maintenance fell sharply in 2003 and the slump continued in 2004.

In 2005, the significant turnaround in certain industrial sectors deemed driving (shipbuilding, metallurgy, petrochemicals, automobiles) represented one of the most striking elements of the growth in the "new works" business of Maser Engineering, the group's "maintenance" subsidiary. The share of the "new works" segment rose 27.8% in 2004 to 42.8% in 2005. Over the year, Maser Engineering strengthened its portfolio with 50 new clients and expanded its operations to other business sectors, particularly equipment goods, the shipbuilding industry, cement works and petrochemicals. This dynamic business growth, exemplified by a 17.8% jump in revenues over 2005, will add to the continued growth of the business in 2006.

The engineering market is less dependent on economic cycles, since it works on long-term projects.

This continuously growing market offers interesting prospects, primarily in the aeronautics and automobile sectors, markets in which the engineering subsidiary of the CRIT Group (ECM) is established. ECM stood out in 2005 with a 29.3% increase in revenues. In 2006, ECM will profit from aeronautics projects (A380 Freighter, A400M, A350) and automobile projects (Renault -utility vehicles branch,..) launched in 2005. Early in 2006, ECM signed a five-year partnership agreement with Dassault Aviation to conduct aerostructural analyses. This new commercial success reinforces ECM's current position in aeronautical engineering and means that it is well positioned for the development of the aircraft maker's future planes.
In future contracts, ECM intends to assist its customers in their international expansion in market zones such as China, India and the Eastern European countries, providing the engineering sector of Groupe CRIT with a strong potential for growth.

Breakdown of 2005 revenues by segment



A successful year in 2005
A dynamic performance in the first quarter of 2006

In 2005, the engineering and maintenance activities recorded strong growth in revenues, which totaled more than €50 million, an increase of nearly 22%. This strong performance continued in the first quarter of 2006 with revenues of €13.9 million, surge of 39.6%.

Change in Engineering and Maintenance revenues
(millions of euros)

Organizational structure of the group

A parent company serving its subsidiaries

Groupe CRIT is the holding company of the group that it forms with its remaining subsidiaries. It does not conduct any economic activities of its own.

As of December 31, 2005, its 48 subsidiaries were organized in the following business lines (data computed before elimination of inter-divisional activities):

• **Temporary employment**: This line of business includes five operating subsidiaries doing business in France with total sales revenues of €1,027.6 million. Four subsidiaries operate abroad (Spain, Germany, Switzerland, Morocco) with an insignificant business volume (about 2.5%).

• **Airport assistance**: This line of business includes eleven subsidiaries operating in France with total revenues of €94.7 million. Four subsidiaries operate abroad (Congo, Ireland) and bring in 15.7% of the revenues of this division.

• **Other businesses**: this line of business includes both the internal companies (five subsidiaries) and the other businesses (industrial maintenance, engineering, security... representing eight subsidiaries all operating in France and one Romanian subsidiary law created in 2005), with total revenues of €73.4 million.

A simplified organizational chart of the group is presented on pages 6 and 7 and the complete list of subsidiaries and equity interests of the group is itemized in Note 26* to the corporate financial statements. The positions held by directors of Groupe CRIT within the subsidiaries are listed on pages 138 to 140*.

The principal organizations changes over the past three years are as follows:

• 2003: Creation of Congo Handling and CRIT (Morocco), January 13, 2003 and April 22, 2003, respectively. The first specializes in airport services (and is 61% owned by Europe Handling Group) and the second specializes in temporary employment (and is 90% owned by Groupe CRIT).

• 2004: Absorption of the companies GTI, CP and K intérim by CRIT Intérim.

• 2005: Absorption of the EFFIKA company by CRIT Intérim. CRIT Intérim and Euristt France contribute all of their activities to a new company named CRIT (following partial spin-offs, it is 68.30% owned by Euristt France and 31.70% by CRIT Intérim). Creation on February 3, 2005 of the Irish company "Sky Handling Partner Cork" (specialized in airport services and wholly owned by Sky Handling Partner) and on August 19, 2005 of the Romanian company ECM Tehnologie (specialized in engineering and wholly owned by ECM).

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

• Develop and validate the development strategy,

• Give direction to the group,

• Facilitate the coordination of the various units and business lines,

• Coordinate joint actions: commercial projects, purchases, quality, human resources management...,

• Develop the tools and methods shared among the group's companies: information and management system, project management...,

• Ensure the coordination of the general functions delegated to the subsidiaries,

• Provide advice and assistance to subsidiaries in areas that require specific or unusual expertise.

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

(* of the french annual report)

Human resources,
the life force of the Groupe CRIT

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

Human capital is particularly precious in a service and human resources group where it is the people who drive the company's success. Human resources not only create material assets, but are themselves an intangible asset of the company that can be assessed, developed and enhanced in value. Thus any growth in human capital means growth in the value of the enterprise.

Based on this principle, Groupe CRIT has placed at the very center of its human resources management policy the assessment, development and professional growth of all team members via annual development interviews.

These interviews make it possible to establish a complete balance sheet of the professional activities of each team member, to set his or her objectives for the coming year, and to analyze his or her professional prospects, taking into account geographic mobility. This analysis makes it possible to assist and optimize the professional development and career of each employee within the company and to promote greater awareness of the potential of the human resources available for the growth of the company.

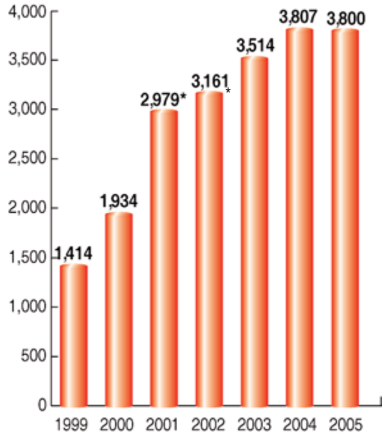
After working on the management of the careers of its operating personnel, in 2006 the group will focus on optimizing the career management of its personnel who have functional responsibilities. To achieve this goal, the group will conduct in-depth individual interviews with each team member to establish an exhaustive definition of all his or her responsibilities and optimize the career development of each team member. Expertise benchmarks for each business line will be defined to permit deeper understanding of professional profiles.

As a responsible company, Groupe CRIT continually works to go further in its social policies. The group's policy to assist disabled workers was formalized in 2004 with the creation of the "Job and Disability" department, to assist disabled workers within client enterprises. The group has also developed assistance for its clients in their efforts to achieve corporate cohesion and to make them aware of the challenges the new law promulgated on February 11, 2005. In this context, the group plans to sign a partnership agreement in 2006 with the French National Funds Management Association for the Professional Integration of Disabled Persons (AGEFIPH). In addition, the group has renewed the psychological assistance plan established for its employees who have been victims of work-related accidents or faced with personal problems. Accident prevention has always been a priority for the group, which has worked in close collaboration with its clients for many years to improve safety. But in the event of an accident, the group intends to mobilize and act for the well-being of its suffering team members.

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

Training, a core element of its human resources policy, occupies a crucial position and plays a major role within the group. To assist the development and growth of each employee, both permanent and temporary, to assist the employee to integrate harmoniously within the group and within client enterprises, to meet the training demands expressed by companies and anticipate their needs, to be the engine of performance and enhance the expertise of each person, are the key objectives of Groupe CRIT. In order to implement its training policy, the group has two internal training centers dedicated to permanent and temporary team members.

Change in the number of permanent Groupe CRIT employees



* integration of Euristt employees

Optimization of regional human resources management ...

In 2005, the group set up a Human Resources Agent within each Regional Department in order to develop a deeper understanding of the issues affecting each of the regions: analysis of existing needs, evaluation of growth potential and individual mobility, determination and implementation of methods intended to enhance expertise. The group also set up Training Agents, whose mission is to analyze the training needs of both temporary and permanent staff.

... Higher performance computerized management

In 2005, the group harmonized the IT tools used to manage its personnel and payroll.

Training of permanent employees

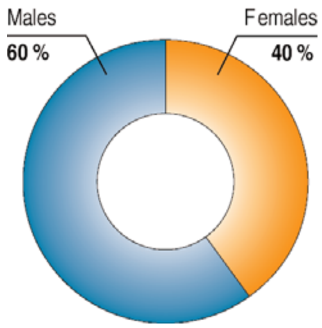
The group's training centers respond to the training needs expressed by the management of the various subsidiaries and agency employees, and are positioned as a forward-looking asset in order to anticipate changes in the group's segments.

To form a managerial culture to go beyond a technical vision and become true managers of human capital, to optimize and retain the expertise of permanent and temporary personnel, to enable each team member to enhance his or her performance by expanding expertise, to give each employee all the tools for a better understanding of the complexity and changes in his or her position are some of the objectives of the training offered. In 2005, the group extended its training modules to help team members deal with uncivil and aggressive behavior that unfortunately has become more and more frequent in temporary employment offices. In 2005, the group also set up a vast training program on the recruiting professions, a market in which the group intends to play a significant role. After deploying a software solution throughout the network and equipping its agencies with high-performance IT tools, agency managers, sales employees and recruiters were given special training so that they are now positioned as real recruitment firms.

As a result, all areas related to the know-how and expertise of the group's permanent teams are covered.

"Endowed with an entrepreneurial culture, the group's policy is based on a strong delegation of responsibility with 'business managers' heading the agencies, decision-makers for each region, motivated by a management team that stays close to and listens to its teams."

Breakdown of permanent employees by sex

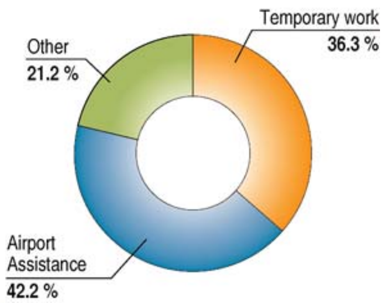


Training of temporary employees

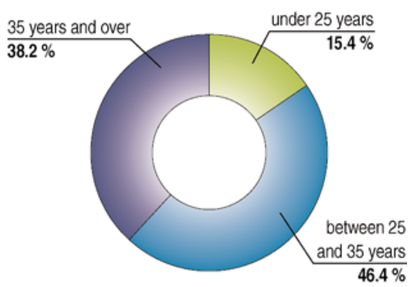
Over the years, simply supplying temporary personnel has been transformed into a profession closer to that of a recruitment firm. The group's temporary employees are provided with a variety of training sessions to make them quickly efficient and operational, to help them to integrate harmoniously into their work teams, and to give them a professional demeanor.

Updating their expertise, acquiring new expertise, developing the employability of the youngest employees and enhancing the expertise of the seniors, developing ongoing momentum to improve their resources to create an objective alliance among the client companies, the temporary workers and the agencies all contribute to the success of Groupe CRIT, its employees and its clients.

Breakdown of permanent employees by business in 2005



Breakdown of permanent employees by age in 2005



A training center specifically for the aviation sector

The group has its own Training Institute for Aviation Occupations in order to participate actively in improving the expertise of every employee. The institute offers theoretical as well as field training. Whether they are runway, traffic, or transport agents, every team member takes a course that earns him certification that is recognized and accredited by Air France.

Because of their technical edge and skills, the group's training centers also offer their expertise to clients outside the group whose businesses are in a high-growth phase.

Training Budget

	Training budget €000	Number of employees
• 1998	1,486	1,258
• 1999	2,244	1,893
• 2000	2,946	3,147
• 2001	3,661	4,479
• 2002*	8,410	9,251
• 2003	7,826	9,023
• 2004	9,640	14,671
• 2005	9,625	14,505

* Consolidated of Euristt over 12 months

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

Groupe CRIT was one of the first service companies to develop a quality policy. In 1993, CRIT Intérim received the "Coupe d'Or" for service companies and, in 1996 and again in March 1997, was one of the first temporary employment companies to earn ISO 9000 certification for its entire network, CEFRI in the nuclear field for the specialized agencies and, in 1999, the MASE accreditation for agencies specializing in chemicals and petrochemicals. Certification requires an educational commitment within the company, discipline in internal and external decision-making, and it represents a marker of competitiveness and productivity. All of the group's activities are currently certified.

Quality was chosen at the time to unite all of the network entities by improving their organization and their comprehension of standards, and optimizing client service and satisfaction.

In conformity with our commitments, the group successfully completed its Integrated Management System integration based on the Quality Safety and Environment standards (ISO 9000 - 18001 - 14001 standards) and certified all of its business activities on June 28, 2005.

This Integrated Management System enables us to make progress meeting client requirements:

- Respect for the general requirements of an orders quality - price - timing
- Risk management: analysis of general and specific risks, tracking of accidents and their causes
- Environmental management for a socially responsible approach by the enterprise focused on the sustainable development of tomorrow's company and SA 8000 (social standards).

The first results in the area of safety were immediate. The implementation of the "2005/2006 CRIT Safety Plan" allowed for a factual and pragmatic approach with significant internal awareness of the prerogatives of health, safety and security in the work place, and generating a better approach to safety and prevention for clients/temporary workers.

Even in a service activity that by nature has little exposure to environmental risks, the environment has been cover to ensure better employee participation in the management of the "tomorrow's world."

In 2005, we "renewed" all of our group company certificates (QSE - MASE - CEFRI) and extended the scope of certification and fields of investigation, which are promoted by all of our QSE teams who provide a daily guarantee in the field that our organization is focused on and monitors client service.

CRIT Intérim, the first temporary employment company in France to be QSE-certified

For CRIT Intérim, 2005 was the crowning year for its quality policy, since it was the first temporary employment company to earn QSE (Quality, Safety, Environment) certification for its entire nationwide network of offices.

This global certification, the fruit of 18 months of internal planning and effort, means that CRIT Intérim can meet the expectations of all its stakeholders. It is emblematic of its desire to be a responsible corporate citizen and it meets the group's primary objective: to provide excellent services and satisfy its clients.

Investment Policy

The temp business is by nature not highly capitalized, with the exception of external growth. Given the acquisition of Euristt at the end of 2001, which was entirely financed by debt, the top priority of the group is to reduce the level of its debt, while maintaining a policy of organic growth. However, a strategy of targeted acquisitions to expand its national coverage and strengthen its presence in Europe is being planned.

For the other businesses of the group, only the airport activity may have to face significant capital investments because of the new contracts won.

Overall, and excluding external growth, the group believes that the level of investment needed to maintain its business ranges from 5 to 7 million euros a year.

Risk factors

Because of its business, the CRIT group is exposed to various specific risks. In order to deal with those risks, the CRIT group implements a risk management policy based on the following principles:

- Identification of potential risks that could affect the group's business;
- Implementation of a policy to prevent those risks;
- Financial coverage of the potential consequences of those risks.

In concrete terms, the principal risks facing the group are the following:

Market risks

- Management policy

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

- Interest rate risk

The Group financed the acquisition of Euristt through debt and, as a result, is exposed to changes in interest rates. At the end of financial year 2005, most of the group's debt was variable rate, while the debt on the finance leases is fixed rate.

After closing, no additional hedging was contracted. The risk on the margin applied to the financing only affected the medium-term loan, which has been repaid in full. Therefore, this risk has disappeared.

		2005		
Thousands of euros		**<1 year**	**1 to 5 years**	**> 5 years**
•FINANCIAL LIABILITIES	Variable rate	41,655	75,190	130
	Fixed rate	6,448	8,570	3,639
•FINANCIAL ASSETS		(34,894)		
Net position		**13,209**	**83,760**	**3,769**

This table shows assets and liabilities based on the maturity date. A change of 1% in interest rates would have an impact equivalent to 20% of the financial cost for 2005.

• Foreign exchange risk

Given the fact that the Group's business is primarily in France, it has no significant exposure to the currency risk.

Liquidity risks

As described in Notes 6.9 and 6.10 to the consolidated financial statements, the group's debt consists primarily of a securitization of trade receivables (75 million euros), employee profit-sharing (11.9 million euros) and factoring (11.2 million euros). The group's liquidity risk can be analyzed as follows:

• Risk on coverage by receivables

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

Likewise, a significant deterioration in losses could have an adverse effect on the group's financing because of an increase in the overcollaterization.

• Risks of accelerated repayment

The CRIT group essentially has the following commitments:

- Medium-term loan: this risk has disappeared because of the repayment of the medium-term loan for 38 million euros as of December 31, 2005.

• Securitization:

Operating method: This method is a financing technique, which consists of transforming trade receivables into securities with a securitization fund (fond commun de créances) which places the receivables with investors. Groupe CRIT acts as the agent of its subsidiaries, i.e. CRIT SAS, les Volants, les Compagnons, AB Intérim, ECM, Maser, and Paris Ile-de-France Sécurité. In the first financing, the group assigns its trade receivables to the securitization fund ABC Gestion, for the total financing amount (75 million euros) plus an overcollateralization that covers the loss risk.

During a month, Groupe CRIT, which has a collection mandate, collects its receivables.

At the end of the month, Groupe CRIT assigns new receivables in the amount of the collections for the previous month, plus the overcollateralization.

This trade receivables securitization contract was signed for a term of five years from June 19, 2002.

The group is essentially committed to maintaining a minimum outstanding amount financed (not specifically defined) and a level of overcollateralization.

• The factoring contracts do not include any covenants.

In any event, termination is not automatic.

• Risk measurement:

Risk	Ratio	Perimeter	Period		Min	Max	Average
			Start	End			
Coverage by receivables [1]	Receivables/ Rec. assigned	Securitization	April-05	March-06	144%	176%	160%
Increase in losses [2]	Overcollateralization/ Rec. assigned	Securitization	April-05	March-06	9.92%	14.51%	12.21%
Coverage by receivables [3]	Receivables/Draw	Factoring	April-05	Dec-05	224%	690%	457%

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

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

[3] The Receivables/Draw ratio corresponds to the total amount of the receivables in relation to the amount drawn by the Factor.

These ratios demonstrate the relevance of the financing established and their reliability over time.

The previous discussion shows that:

- The risk of coverage by the receivables remains minimal and decreases over time with the cash flow generated by the group.

- The risk related to the change in the overcollateralization (coverage by receivables and prepayment) is low given the stability of the rate over time.

Legal risks

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

- Financial guarantee: as required by law, the group must have for its activity a guarantee equal to 8% of its revenues for the previous calendar year. Failure to renew the guarantees would de facto prohibit the group from conducting its business.

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

Finally, the information on the litigation and arbitration that could have a significant impact on the group is provided in Note 25 to the individual financial statements. However, it should be noted that most of the disputes in progress are related to employee petitions to the Labor Mediation Board.

Industrial and environmental risks

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

Economic risks

- Correlation with growth in GDP

The temporary employment business of the group, which has 367 agencies throughout France, is a good indicator of the changes in the French economy, with which it is closely correlated. As a result, any change in the growth rate of the economy has a direct impact on the group's business, although the amplitude of the correlation is declining because of the growing integration of temporary workers in corporate human resource policies. However, the group's diversification into airport assistance and staffing activities is slightly offsetting this effect. This risk inherent in the business naturally cannot be covered financially, but the group works to moderate this risk through a policy varying its expenses, particularly its personnel costs.

• Concentration

The concentration of the business on the top two clients represented 7% of the group's revenues in 2005, compared to 9% in 2004, and there is little concentration on other clients (the next ten clients represented 8.5% of revenues and the following ten clients only 4.1%). This situation is the result of an effort to develop master agreements with the largest French order givers and concentrates the risks on a limited number of groups that are generally in a very strong financial position.

• Counterparty

The group works with a very large number of clients, which form a panel that is generally representative of the French economy.

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

• Insurance and risk coverage

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

The group covers the following risks through insurance:

- The counterparty risk through credit insurance contracted with various companies. As a result, in most cases, every commercial relationship is first covered by a guarantee given by the company on a case by case basis. Changes in these guarantees are monitored daily and, in certain cases, lead to a reevaluation of the commercial relationship.
- The principal other policies within the group are as follows:
  - Agency multi-risk (capped at 0.78 million euros)
  - Operating damages and losses (capped at 10 million euros)
  - General civil liabilities (capped at 22.6 million euros)
  - Executive civil liability (capped at 10 million euros per claim)
  - Automobile fleet: market value.
- The total cost of these policies in 2005 was 4.7 million euros.

In terms of internal prevention, the group:

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

• Major contracts

Over the last two years and on the date of this annual report, the Group has signed no major contracts, other than those signed in the normal course of business, which created a major obligation or commitment for the entire Group. The off-balance sheet commitments are detailed in Note 8 to the consolidated financial statements...

Trends and outlook:
a new year of profitable growth

In 2006, the CRIT group intends to accelerate its strategy to win market share, both in France and abroad, and continue its policy based on growth and profitability.

In the coming months, the group will reap the benefits of strategic plans initiated in 2005: the rise in activity at the 21 temporary employment agencies opened during the year, the growing contribution from placement and recruitment services, and the expanded business from the 19 new airport contracts. It will also benefit form the sales momentum generated by the engineering and maintenance activities.

Revenues for the first quarter of 2006 were 272.9 million euros, up 5.9%, and marked a very strong beginning to the year. This positive trend is carried by all divisions of the group. The temporary employment segment confirmed its dynamic growth with revenues of 233 million euros, up 3.4%. March was a very strong month, with a nearly 5.3% jump in the revenues for this segment. Excluding automobile, growth for the quarter was 7.7%, confirming the group's expansion in the most dynamic sectors of the market. Since the beginning of the year, the group has continued its new agency program, with 6 new locations.

In the first quarter of 2006, the Airport segment continued to steady and regular performance, reflected in revenues of 23.4 million euros, representing growth of 18%.

In engineering and maintenance, the strong commercial vitality of recent months continued, with revenues of 13.9 million euros, an increase of 39.6% in the first quarter of this year.

In addition to the strong performance recorded, the first quarter was marked by the acquisition of the Tutor company in Spain (14 agencies, 17 million in revenues in 2005), which will drive accelerated growth in this country in the second quarter.

All the Group's activities began the year with strong performances, suggesting that 2006 will be a year of growth and higher revenues.

Business development-strong potential for organic growth and growth drivers to boost profits

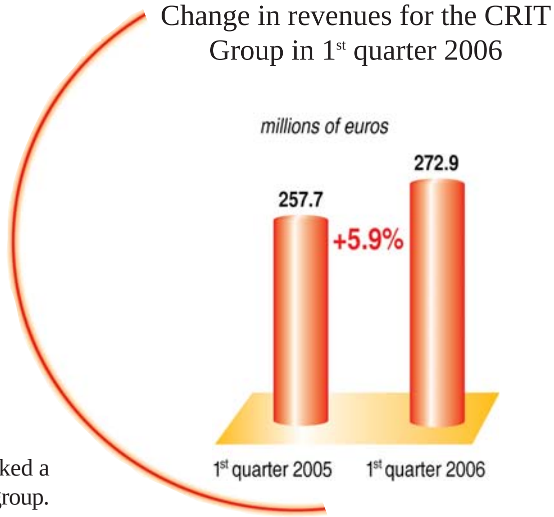
The trend in the first quarter of 2006 illustrates the potential for organic growth offered by the group's business segments and the relevance of their development strategy.

Driven by a structurally sound temp market which has doubled in ten years, and in line with its policy of local service, the group will continue to deploy its temporary employment network to enhance the national network.

To enhance the internal growth of its temporary employment division, the group will continue to expand its positions in the high-growth industry and service sectors, and accelerate its new agency program. Twenty new agencies will open in 2006 in high-potential regions. The group will also focus on expanding its activity within signed national agreements and will intensify its recruitment services.

In addition to its potential for organic growth, the improved financial position of the group means that it can consider acquisitions. As a result, in April 2006, the group acquired the Spanish temporary employment group Tutor and strengthened its position in Spain, one of the most dynamic temporary employment markets in Europe.

Change in revenues for the CRIT Group in 1st quarter 2006



Tutor-a strategic acquisition in a growth market

On April 21, 2006, the group acquired the Spanish temporary employment company TUTOR. Present primarily in Catalonia and Madrid, this company has 14 agencies heavily established in industry and services. Tutor recorded over 17 million euros in revenues in 2005 and stands out with an operating margin of 4.92%, higher than margins earned in the French market. This acquisition completes the presence of the group in Spain, where it already had 5 agencies, and enhances its penetration in one of the most dynamic markets in Europe with a growth rate of more than 20% in two years.

In addition, the group, which has developed its own Internet platform for electronic administrative procedures, has launched the presentation of this new system with its principal order givers, with the first installation now in progress at one of its main clients. This platform is combined with the deployment of the new agency operating application of the CRIT group and is part of the ongoing effort to reduce administrative handling costs.

The objective of the group is to optimize the administrative tasks of both its clients and its agencies.
This new tools marks a significant advance in the organization and processing of information and in anticipating market needs. It will allow the group's network to focus completely on the development of commercial activity and recruitment.

The group's airport segment enjoys a strategic position as service provider at the airports at Roissy, France, and in Ireland and Congo, which offer growth opportunities that will be enhanced by the opening of new terminals. This position should allow the group to win new market share. Since the beginning of 2006, two new direct service contracts have been signed.

The group also continues to strengthen the positions of its engineering segment. Early this year, the group signed a 5-year partnership with Dassault Aviation to conduct aerostructure study services. These positions strengthen the group's engineering activities in the growth aviation market.

Confident in its positioning and in the relevance of its business model, the CRIT group holds all the cards to display its fundamental qualities, to benefit fully from the recovery initiated, to optimize the growth of its businesses, and to improve its profitability.

Securitization-a principle and an operating method

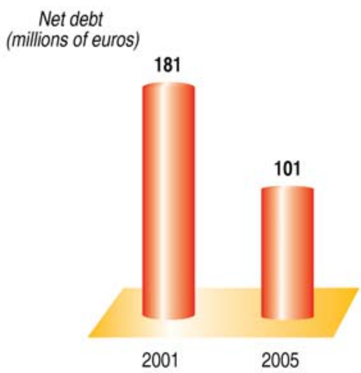
The principle of securitization is to transform an asset, in this case commercial receivables, into securities negotiable on a market: the companies assign their receivables to a securitization vehicle, which refinances this amount, net of the overcollateralization, through the monthly issue of commercial paper which finances the purchase.

As a result, the CRIT group originally assigned receivables equal to the amount of the financing plus the overcollateralization, then assigns its new receivables every month in order to offset the collections, which continue to be managed by the group.
This program is in place for a term of 5 years, with an option to extend it and raise the amount financed.

Continued debt reduction-a priority

When it acquired Euristt in December 2001, the CRIT group completed the most important transaction in its history. In fact, this acquisition made the CRIT network the fourth largest temporary employment network in France thanks to the strong geographically complementary networks of the two entities, and opened the doors of major accounts to a new network, a real alternative to the three majors. This acquisition, which tripled the size of the group, was clearly in line with the group's growth strategy and offered new possibilities for development in a sector where the size effect is a crucial factor. This acquisition was financed using a medium-term loan of 38 million euros and securitization of 75 million euros.

Change in net debt



	2001	2005
Net debt / Ebitda*	3.5	2.1

Gearing** : 1.09 down from 4.00 at the end of 2001

Strong improvement in financial ratios

* Cash flow before cost of net debt and taxes
** Net debt/equity group share

A strong financial position

As of December 31, 2005, the group's financial debt totaled 101 million euros, compared with 181 million euros in 2001, a reduction of nearly half since the acquisition of Euristt. As announced, the group confirmed the early repayment of its medium-term loans. In fact, on December 12, 2005, the group finalized the repayment of its medium-term loan for 38 million euros, contracted in December 2001 at the time of the Euristt acquisition, a year ahead of schedule. This repayment was one of the elements in the group's debt reduction and allows the possibility of new external growth. With cash flow(*) of 31.3 million euros and group share of equity of 92.8 million euros at year-end 2005, the group now has a solid financial position and the resources needed both to service its debt and to continue to finance its growth.

(* Cash flow = net income for the year + net increase in depreciation and amortization of tangible and intangible assets + net increase in provisions for other liabilities and retirement commitments)

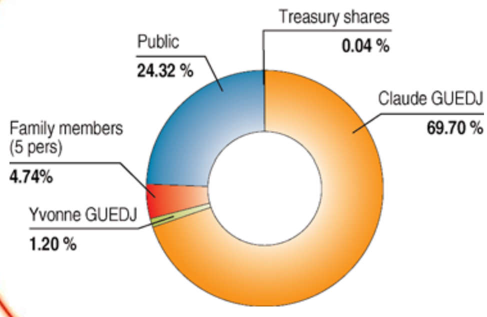
Groupe CRIT and the market

Groupe CRIT was listed for trading on the Second Marché of Euronext Paris on March 18, 1999

Profile:

- Listing market: Eurolist of Euronext Paris - Compartment B
- ISIN Code: FR0000036675
- CAC Mid 100 Index
- Number of shares: 11,250,000
- Market capitalization (May 17, 2006): 415.91 million euros

Répartition du capital
(au 14 avril 2006)



Groupe CRIT Share Price

(source Fininfo)

	Low for the period	High for the period
Change in Groupe CRIT share from January 1, 2005 to May 17, 2006	18.10 euros	37.10 euros

Shareholders

(at April 14, 2006)

Shareholders	Number of shares	% of capital	% of voting rights
• Claude GUEDJ	7,840,923	69.70	79.78
• Yvonne GUEDJ	135,500	1.20	1.38
• Family members (5 pers.)	532,930	4.74	4.91
• Public	2,736,450	24.32	13.93
• Treasury shares	4,197	0.04	/
TOTAL	**11,250,000**	**100 %**	**100 %**

Dividend distributions

Year	Total dividend	Number of shares	Gross	Dividend tax credit	Real income distributed
• 1997	5,040,000 F	2,250,000	3.36 F	1.12 F	2.24 F
• 1998	6,525,000 F	2,250,000	4.35 F	1.45 F	2.90 F
• 1999	9,000,000 F	2,250,000	6.00 F	2.00 F	4.00 F
• 2000	12,375,000 F	2,250,000	1.65 F	0.55 F	1.10 F
• 2001	1,575,000 €	11,250,000	0.21 €	0.07 €	0.14 €
• 2002	900,000 €	11,250,000	0.12 €	0.04 €	0.08 €
• 2003	1,237,500 €	11,250,000	0.17 €	0.06 €	0.11 €
• 2004	1,800,000 €	11,250,000	—	—	0.16 €
• 2005(1)	2,250,000 €	11,250,000	—	—	0.20 €

(1) recommended to the Combined Ordinary and Extraordinary Shareholders' Meeting of June 26, 2006

Financial Report

ASSETS - FINANCIAL POSITION - RESULTS

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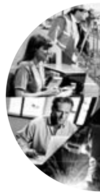
- 2004 AND 2005 CONSOLIDATED FINANCIAL STATEMENTS OF GROUPE CRIT
- REPORT OF THE AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS
- 2003, 2004 AND 2005 GROUPE CRIT INDIVIDUAL FINANCIAL STATEMENTS
- GENERAL AUDITORS' REPORT
- SPECIAL REPORT OF THE AUDITORS ON RELATED-PARTY AGREEMENTS

Financial Information

on the company's financial positions and results



A. CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2004 AND DECEMBER 31, 2005

ACTIF	Notes	2004	2005
• Goodwill		96,158	96,130
• Other intangible assets		2,619	2,044
Total intangible assets	**6.1**	**98,777**	**98,174**
Property, plant and equipment	**6.2**	**20,660**	**21,084**
Financial assets	**6.3**	**3,570**	**3,361**
Deferred taxes	**7.3**	**2,383**	**1,850**
NON-CURRENT ASSETS		**125,390**	**124,469**
• Inventories		2,566	2,295
• Trade receivables	6.4	278,190	305,859
• Other receivables	6.5	16,942	21,963
• Cash and cash equivalents	6.6	41,038	34,894
CURRENT ASSETS		**338,736**	**365,010**
TOTAL ASSETS		**464,126**	**489,479**

LIABILITIES	Notes	2004	2005
• Capital		4,050	4,050
• Additional paid-in capital & reserves		46,028	64,393
• Income for the year		20,355	24,323
SHAREHOLDERS' EQUITY		**70,433**	**92,766**
• Minority interests		601	584
TOTAL SHAREHOLDERS' EQUITY		**71,034**	**93,350**
• Pension commitments	6.7	2,900	3,432
• Non-current portion of borrowings	6.9	92,330	87,529
NON-CURRENT LIABILITIES		**95,230**	**90,961**
• Current portion of borrowings	6.9	15 ,127	7,493
• Other current financial liabilities	6.10	37,729	40,610
• Provision for other liabilities	6.8	3,850	4,472
• Trade payables	6.13	17,769	21,377
• Social security and income tax liabilities	6.11	208,517	217,149
• Tax payable	6.12	4,087	602
• Other liabilities	6.13	10,783	13,467
CURRENT LIABILITIES		**297,862**	**305,169**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**464,126**	**489,479**

Notes 1 to 8.8 are an integral part of the consolidated financial statements.

B. CONSOLIDATED STATEMENT OF INCOME AT DECEMBER 31, 2004 AND DECEMBER 31, 2005

	Notes	2004	2005
Revenues	5.1	**1,122,267**	**1,174,805**
• Other income		106	732
• Operating expenses	7.1	(1,075,713)	(1,122,741)
• Net amortization and depreciation		(5,427)	(5,670)
• Provisions, net		(3,415)	(4,945)
Operating income	**5.1**	**37,818**	**42,181**
• Cost of financial debt	7.2	(5,423)	(4,995)
Income before taxes		**32,395**	**37,186**
• Income tax	7.3	(12,009)	(12,576)
INCOME FOR THE YEAR		**20,386**	**24,610**
For:			
• shareholders of the company		**20,355**	**24,323**
• minority interests		31	287
		20,386	**24,610**

Earnings per Share (company shareholders) in euros	Notes	2004	2005
• Base earnings per share	5.2	1.81	2.16
• Diluted earnings per share	5.2	1.81	2.16

C. CHANGE IN CONSOLIDATED EQUITY

	Capital	Other reserves	Treasury shares	Undistributed earnings	Total distributed to Company shareholders	Minority interests	Total Equity
Balance at 01/01/04	**4,050**	**86**	**(68)**	**47,133**	**51,201**	**1,104**	**52 305**
• Dividends distributed				(1,237)	**(1,237)**	(221)	**(1,458)**
• Income for the year				20,355	**20,355**	31	**20,386**
• Treasury shares			(224)		**(224)**		**(224)**
• Other changes		41		297	**338**	(313)	**25**
Balance at 12/31/04	**4,050**	**127**	**(292)**	**66,548**	**70,433**	**601**	**71,034**
• Dividends distributed				(1,800)	**(1,800)**	(190)	**(1,990)**
• Income for the year				24,323	**24,323**	287	**24,610**
• Treasury shares			39		**39**		**39**
• Other changes		(204)		(24)	**(228)**	(115)	**(343)**
Balance at 12/31/0505	**4,050**	**(77)**	**(253)**	**89,047**	**92,766**	**584**	**93,350**

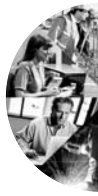
Notes 1 to 8.8 are an integral part of the consolidated financial statements.

D. CONSOLIDATED STATEMENT OF CASH FLOW

	2004	2005
• Income for the year including minority interests	20,386	24,610
• Amortization and depreciation of non-current assets	5,467	5,602
• Net provisions for other liabilities and pension commitments	(567)	1,159
• Elimination of the results of asset disposals	207	(119)
• Cost of financial debt	5,732	4,995
• Tax liability (including ID)	12,009	12,576
Cash flow before cost of net debt and income tax (A)	**43,235**	**48,824**
• *Change in operating working capital requirements (B)*	*(2,595)*	*(17,054)*
• *Taxes paid (C)*	*(7,662)*	*(15,553)*
CASH FLOW FROM OPERATING ACTIVITIES (D=A+B+C)	**32,978**	**16,217**
• Acquisitions of intangible assets	(707)	(179)
• Acquisitions of property, plant and equipment (excluding capitalization of finance leases)	(2,570)	(3,074)
• Acquisitions of property, plant and equipment - finance leases	(3,411)	(2,750)
• Cash of companies acquired	0	73
• Collections from disposals of property, plant and equipment	38	310
• Collections from disposals of intangible assets	42	(17)
• Other flows from investing activities	325	57
CASH FLOW FROM INVESTING ACTIVITIES	**(6,283)**	**(5,580)**
• Dividends paid	(1,458)	(1,991)
• Purchase- sale of treasury shares	(224)	39
• Loan repayments	(19,655)	(20,787)
• Borrowings (excluding finance lease agreements)	4,447	5,334
• Borrowings (finance lease agreements)	3,411	2,750
• Financial interest paid	(5,732)	(4,995)
CASH FLOW FROM FINANCING ACTIVITIES	**(19,211)**	**(19,650)**
• Impact of change in foreign exchange rates	3	(10)
CHANGE IN NET CASH	**7,487**	**(9,024)**
Cash, cash equivalents and other current financial liabilities at beginning of period	**(4,178)**	**3,308**
Change in cash	**7,486**	**(9,024)**
Cash, cash equivalents and other current financial liabilities at end of period	**3,308**	**(5,716)**

On the Balance Sheet	2004	2005
• Cash and cash equivalents	41,038	34,894
• Other current financial liabilities	37,729	40,610
Net cash	**3,308**	**(5,716)**

Notes 1 to 8.8 are an integral part of the consolidated financial statements.



Notes to the consolidated financial statements

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E. NOTES

Note 1. General information

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

The consolidated financial statements for the year ended December 31, 2005 under IFRS were closed by the Board of Directors at its meeting on April 19, 2006. They are expressed in thousands of euros, except where otherwise indicated. They will be submitted for the approval of the Shareholders' Meeting on June 26, 2006.

Note 2. Principal accounting standards and methods

The consolidated financial standards of Groupe CRIT (the "Group") for 2005 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union.

The Group's consolidated financial statements have been prepared on the basis of historical cost, except for certain financial assets and liabilities valued at fair value as contra items in the income statement (including derivative instruments).

The principal accounting standards and methods are described below. Except where otherwise indicated, these methods have been applied to all financial years presented.

Groupe CRIT has made the following decisions:

- to apply IAS 32 and 39 to financial instruments as of January 1, 2004;
- not to use the option offered by IFRS 1 under which all or part of the tangible and intangible assets may be accounted for at their fair value in the opening balance sheet at January 1, 2004;
- not to restate acquisitions (business combinations) prior to January 1, 2004.

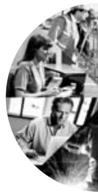
The other options offered by IFRS 1 have not been used. Therefore, all IFRS have been applied retrospectively.

1. METHODS OF CONSOLIDATION

The companies in which Groupe CRIT directly or indirectly exercises de facto or de jure control are fully consolidated. The list of consolidated companies is presented in Note 8.8. below.

The consolidated financial statements include the financial statements of the parent company and those of the companies controlled by the parent (the "subsidiaries"). Control means the power to direct the financial and operational policies of a company in order to obtain the benefits of its activities. The subsidiaries are consolidated using the full consolidation method. The full consolidation method is the method in which the assets, liabilities, income and expenses of the subsidiary are completely included. The portion of the net assets and net earnings attributable to the minority shareholders is presented separately in shareholders' equity and in the consolidated statement of income as minority interests. The results of subsidiaries acquired or sold during the period are included in the consolidated income statement, either from the date of acquisition of control or until the date on which control is no longer exercised, as applicable.

If necessary, the financial statements of the subsidiaries are restated in order to harmonize and homogenize the accounting principles used with those of the other companies within the scope of consolidation.
All intra-group balances and transactions are eliminated in consolidation.
As of December 31, 2005, all the consolidated companies of Groupe CRIT were subsidiaries and were fully consolidated.



2. BUSINESS COMBINATIONS

Business combinations completed prior to January 1, 2004 are recognized using the acquisition method. The cost of the business combination is valued as the total of the fair values, on the exchange date, of the assets remitted, the liabilities incurred or assumed, and the equity instruments issued by the group, in exchange for control of the company acquired, and all costs directly chargeable to the business combination. For the first-time application of the IFRS, under the option offered by IFRS 1, the Group has not restated business combinations prior to the transition date.

3. SECTOR INFORMATION

The first level of sector information is based on the following representative business segments:

- Temporary employment and recruitment
- Airport assistance
- Other services

As the portion of the group's operations conducted abroad is not significant, no secondary analysis by geographic region has been done.

4. TRANSLATION OF CURRENCY TRANSACTIONS

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

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

5. INTANGIBLE ASSETS

Goodwill

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

Goodwill is not amortized pursuant to IFRS 3 "Business Combinations". They are the subject of an impairment test once circumstances indicating a loss in value appear and once a year at a minimum. The procedures for the impairment tests are detailed in Note 2.7. In the event of impairment, the depreciation is recorded as operating result.
Goodwill is recognized minus the total impairment. Impairment in goodwill is not reversible.

Other intangible assets

Other intangible assets are primarily businesses and software booked at acquisition value. At the closing of each period, intangible assets are reviewed to ensure, on the basis of both internal and external indices, that the present value of the asset is still greater than its net book value. The present value of the asset is defined as the higher of the market value (value defined by reference to the market) and the useful value (the value defined by discounting future cash flows).

Businesses are amortized using the straight line method over a period estimated at between five and ten years. The estimated utility of software varies from one to five years and is amortized using the straight line method over this period.

6.PROPERTY, PLANT AND EQUIPMENT

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

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

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

DESCRIPTION	ESTIMATED USEFUL LIFE
Buildings	40 years
Improvements and fittings	3 to 5 years
Technical facilities, equipment and tools	5 to 10 years
Office and IT equipment	3 to 5 years
Transport equipment	4 to 5 years

Land is not depreciated.

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

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

As recommended by IAS 17, lease agreements are booked by type. If they result in a substantial transfer of the risks and benefits to the lessee, these finance lease agreements are restated and the assets acquired are capitalized and depreciated in accordance with the group's accounting principles, and the corresponding liability is booked as a liability.
In contrast to finance leases, simple leases are booked in the income statement using the straight line method in the form of rent over the term of the lease.

7. IMPAIRMENT OF NON-FINANCIAL ASSETS

Under IAS 36 "Impairment of assets", the useful value of intangible and tangible assets is tested, once circumstances exist that indicate a loss of value, which is reviewed at the end of each period. This test is conducted once a year for goodwill, intangible assets with an indefinite useful life, and intangible assets not yet in service.

The assessment of the balance sheet value of the intangible assets (like goodwill) and tangible assets is compared with the recoverable value.
The recoverable value is the higher value of the fair value less the selling cost and the useful value.
In order to determine useful value, assets to which it is impossible to directly attach independent cash flows are grouped within the Cash Generating Unit (CGU) to which they belong.
The useful value of the CGU is determined using the discounted cash flow method based on the following principles:
- the cash flows come from the medium or long-term business plan developed by the management of the entity in question;
- the discount rate is determined by taking the weighted average cost of capital of Groupe CRIT as the basis;
- the terminal value is calculated by a summation to infinity of discounted cash flows determined on the basis of a standard flow and a perpetual rate of growth.

This rate of growth is in line with the growth potential of the markets in which the entity in question operates, and with its competitive position in those markets.

The recoverable value of the CGU as determined is then compared with the contribution value of its non-current assets (including goodwill) to the consolidated balance sheet; impairment is recognized, as necessary, if this balance sheet value is greater than the recoverable value of the CGU and is charged first against goodwill.
Impairment may be reversed (if the estimates change, etc.), except those for goodwill, which are irreversible.

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

The non-current assets of Groupe CRIT have been allocated by CGU based on the group's business sectors: Temporary employment and recruitment, Airport Assistance and Other Services.

8. FINANCIAL ASSETS

Financial assets are booked on the consolidated balance sheet at their historical cost, which is the entry value of the assets in the holdings. They consist primarily of non-derivative "loans and receivables" which represent deposits, securities and loans.
Loans primarily represent loans made for construction.
This item also includes equity investments corresponding to guarantees paid pursuant to the legal obligations for temporary employment companies.

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, selling of Groupe CRIT goods). The net liquidation value represents the selling price estimated under normal operating conditions, less selling costs.

10. TRADE AND OTHER RECEIVABLES

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

Trade receivables assigned under securitization and factoring contracts are presented in the trade item as a contra to a net debt owed to these organizations.

11. CASH AND CASH EQUIVALENTS

The item "Cash and cash equivalents" includes cash, demand bank deposits, other very liquid, short-term investments with initial maturities less than or equal to three months. Bank overdrafts are shown under current liabilities on the balance sheet in the item "Other current financial liabilities".

12. TREASURY SHARES

All treasury shares held by the group are recorded at acquisition cost as a deduction from shareholders' equity.

13. DIVIDENDS AND CAPITAL

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

14. BORROWINGS AND OTHER FINANCIAL LIABILITIES

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

As required by IAS 39, the securitization contract is recognized as non-current borrowings for the entire amount. For this financing, the Group has a definitive redemption maturity of more than twelve months.

Assignments of receivables under factoring contracts are recognized at net as other current financial liabilities as a contra to trade receivables. These contracts have a redemption maturity of less than twelve months.

15. DEFERRED TAXES

Certain consolidation restatements made to the individual accounts of the consolidated entities as well as certain timing differences between the individual accounts may lead to temporary differences between the fiscal value and the accounting value of the assets and liabilities presented on the consolidated balance sheet.
These differences result in the recognition of deferred taxes. Likewise, tax deficits that can be carried forward are included in the calculation of deferred taxes.

Deferred taxes are calculated on a total base using the variable carry forward method.
Deferred taxes are determined using the tax rates adopted or quasi-adopted on the closing date, which are expected to apply when the deferred tax asset in question or deferred tax liability will be charged. The effects of possible changes in the tax rate on deferred taxes recorded earlier are recognized on the income statement in the year in which these rate changes have become definitive. Deferred taxes are not discounted.

Deferred tax assets are recognized only if recovery does not depend on future results, or 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.

16. EMPLOYEE BENEFITS

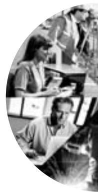
Pension commitments
The companies of the Group have different retirement plans. The plans are generally financed by contributions made to administered funds and valued on the basis of periodic actuarial calculations.

The Group has defined benefit plans and defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions to an independent entity.

In this case, the Group has no legal or implied obligation that requires that it contribute an additional amount to the plan if the assets are not sufficient to pay the benefits due to all employees for services rendered during the current or previous years.

Pensions plans that are not defined contribution plans are defined benefit plans. For example, this is the case for a plan that defines the amount of the retirement benefit that will be collected by an employee during retirement, which is generally based on one or more factors, such as age, seniority and salary. Determined in accordance with IAS 19, defined benefit commitments that are not financed are valued using the retrospective method and booked as liabilities on the balance sheet. 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.



This final obligation is then discounted and the calculation primarily includes:
- An assumption of a retirement start date set at 63;
- A discount rate determined by reference to the market rate on the closing date, of first-tier private corporate bonds or, if not available, the rate of government bonds;
- A salary inflation rate and a personnel turnover rate.

This valuation is calculated every year.

The actuarial gains and losses are generated by changes in assumptions or experience (difference between projected and actual) on the plan's commitments.

The commitments are not financed by Groupe CRIT and are booked as liabilities on the balance sheet. The actuarial differences are charged directly against income for the period.

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

17. PROVISIONS

As required by IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognized when the group has a present obligation to a third party resulting from a past event, and it is probable or certain that it will cause an outflow of resources to the third party without at least equivalent consideration.

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

18. CURRENT FINANCIAL LIABILITIES

Trade, income tax and social security liabilities and other liabilities are valued and recognized at fair value.

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

19. RECOGNITION OF INCOME

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

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

Sales of goods are recognized when a Group entity has delivered the products to the customer, and the customer has accepted the products and recovery of the related receivables is reasonably certain.

Interest is booked on a prorated basis using the effective interest rate method.

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

Note 3. Financial risks

Because its operations are essentially conducted in France, the Group has no significant exposure to foreign exchange risks. In addition, the Group does not use financing that requires hedging the rate risk.

Note 4. Determinant accounting estimates and judgments

The preparation of financial statements requires using and making estimates and formulating assumptions that may affect the amounts presented in the financial statements.

The primary elements impacted by these estimates and assumptions are the following:
- the financial data used for impairment tests of goodwill and non-current assets (estimate of future cash flows) and provisions (best estimate of expenditures required to discharge an obligation);
- provisions recognized for employee pension benefits (see Note 2.16)

Because of the Group's operations and the accounting principles used, no determinant judgment requires special explanation.

Note 5. Sector information and earnings per share

1. SECTOR INFORMATION

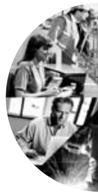
Analysis by business sectors
The first level of sector information is defined by business sectors.
As the portion of the operations conducted abroad is insignificant, no secondary analysis by geographic region is presented.

Revenues by business

	2004	2005
• Temporary employment and recruitment	1,000,855	1,027,628
• Airport assistance	73,082	94,659
• Other services	68,963	73,369
• Inter-business eliminations	(20,632)	(20,851)
TOTAL	**1,122,267**	**1,174,805**

Operating income by business

	2004	2005
• Temporary employment and recruitment	32,676	35,004
• Airport assistance	2,885	4,968
• Other	2,258	2,209
TOTAL	**37,818**	**42,181**



Other sector information

2004	Temporary Employment	Airport Assistance	Other services	Not affected	Total
• Net amortization and depreciation	1,752	3,007	668		**5,427**
• Net provisions	2,078	887	449		**3,414**
• Assets	355,954	37,710	27,038	43,423	**464,125**
• Liabilities	202,321	20,222	21,275	149,274	**393,092**
• Acquisition of non-current assets	693	5,278	716		**6,687**

2005	Temporary Employment	Airport Assistance	Other services	Not affected	Total
• Net amortization and depreciation	1,270	3,569	831		**5,670**
• Net provisions	2,691	885	1,370		**4,946**
• Assets	375,986	43,250	33,500	36,743	**489,479**
• Liabilities	212,617	23,803	23,476	136,233	**396,130**
• Acquisition of non-current assets	642	4 963	399		**6,004**

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

2. EARNINGS PER SHARE

	2004	2005
• Earnings to be distributed to Company shareholders	20,355	24,323
• Weighted average number of common shares of stock outstanding (thousands)	11,233	11,241
• Basic earnings per share (€ per share)	1.81	2.16
• Diluted earnings per share (€ per share)	1.81	2.16

3. DIVIDEND PER SHARE

	2004	2005
• Dividend to be distributed to company shareholders	1,800	2,250
• Weighted average number of common shares outstanding (thousands)	11,233	11,241
• Dividend (€ per share)	0.16	0.20

There are a total 11,250,000 shares with a par value of € 0.36 per share. All shares are fully paid up. There are no preferred shares.
The number of shares outstanding at December 31, 2005 was 11,240,536.
A dividend of € 0.20 per share for the year ended December 31, 2005, representing a total distribution of € 2,250,000, will be recommended at the Annual Shareholders' Meeting scheduled for June 26, 2006.

Note 6. Notes to the Balance Sheet

1. INTANGIBLE ASSETS

	Goodwill	Business	Other	Total
At January 1, 2004				
• Cost	96,158	5,731	4,268	106,157
• Cumulative amortization and depreciation		(4,538)	(2,888)	(7,427)
Net book value	**96,158**	**1,192**	**1,379**	**98,730**
Year ended December 31, 2004				
• Net book value at beginning of year	96,158	1,192	1,379	98,730
• Acquisitions	0	0	707	707
• Disposals	0	(13)	(346)	(359)
• Reclassification			5	5
• Amortization and depreciation		(248)	(58)	(306)
Net book value at year end	**96,158**	**931**	**1,688**	**98,777**
At December 31, 2004				
• Cost	96,158	5,718	4,634	106,509
• Cumulative amortization and depreciation	0	(4,786)	(2,946)	(7,733)
Net book value	**96,158**	**931**	**1,688**	**98,777**
Year ended December 31, 2005				
• Net book value at beginning of year	96,158	931	1,688	98,777
• Acquisitions		0	179	179
• Disposals	(14)	0	(261)	(275)
• Reclassification	(14)	14	0	0
• Amortization and depreciation		(64)	(444)	(508)
Net book value at year end	**96,130**	**881**	**1,162**	**98,174**
December 31, 2005				
• Cost	96,130	5 ,732	4,552	106,414
• Cumulative amortization and depreciation	0	(4,850)	(3,390)	(8,241)
Net book value	**96,130**	**881**	**1,162**	**98,174**

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

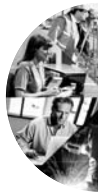
2. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Technical installations, equipment and tools	Other	Total
At January 1, 2004					
• Cost	460	2,185	24,051	16,994	43,690
• Cumulative amortization and depreciation	0	(1,211)	(11,723)	(10,954)	(23,888)
Net book value	**460**	**975**	**12,327**	**6,039**	**19,801**
Year ended December 31, 2004					
• Net book value at beginning of year	460	975	12,327	6,039	19,801
• Translation differences	0	0	0	3	3
• Acquisitions	0	0	4,655	1,326	5,981
• Disposals	0	0	(891)	(1,031)	(1,921)
• Reclassification	0	(6)	(781)	786	0
• Amortization and depreciation		(62)	(1,739)	(1,403)	(3,205)
Net book value at year end	**460**	**907**	**13,572**	**5,721**	**20,660**
At December 31, 2004					
• Cost	460	2,180	27,035	18,078	47,753
• Cumulative amortization and depreciation	0	(1,273)	(13,463)	(12,357)	(27,093)
Net book value	**460**	**907**	**13,572**	**5,721**	**20,660**
Year ended December 31, 2005					
• Net book value at beginning of year	460	907	13,572	5,721	20,660
• Translation differences	0	0	(0)	1	1
• Acquisitions	0	168	4,313	1,512	5,992
• Disposals	0	(91)	(2,095)	(2,173)	(4,359)
• Reclassification	0	0	31	(31)	0
• Amortization and depreciation		(0)	(1,158)	(53)	(1,210)
Net book value at year end	**460**	**983**	**14,663**	**4,977**	**21,084**
At December 31, 2005					
• Cost	460	2,256	29,284	17,387	49,388
• Cumulative amortization and depreciation	0	(1,273)	(14,620)	(12,410)	(28,304)
Net book value	**460**	**983**	**14,663**	**4,977**	**21,084**

Property, plant and equipment financed under Finance Leases

	Land	Buildings	Technical installation, equipment and tools	Other	Total
At January 1, 2004					
• Cost	439	1,238	20,966		22,643
• Cumulative amortization and depreciation	0	(712)	(10,345)		(11,057)
Net book value	**439**	**526**	**10,621**	**0**	**11,586**
Year ended December 31, 2004					
• Net book value at beginning of year	439	526	10,621		11,586
• Translation differences					0
• Acquisitions			3,411		3,411
• Disposals			0		0
• Reclassification					0
• Amortization and depreciation		(31)	(2,236)		(2,267)
Net book value at year end	**439**	**495**	**11,796**	**0**	**12,730**
At December 31, 2004					
• Cost	439	1,238	24,377		26,054
• Cumulative amortization and depreciation	0	(743)	(12,581)		(13,324)
Net book value	**439**	**495**	**11,796**	**0**	**12,730**
Year ended December 31, 2005					
• Net book value at beginning of year	439	495	11,796	0	12,730
• Translation differences					0
• Acquisitions			2,750		2,750
• Disposals					0
• Reclassification					0
• Amortization and depreciation		(31)	(2,296)		(2,327)
Net book value at year end	**439**	**464**	**12,250**	**0**	**13,153**
At December 31, 2005					
• Cost	439	1,238	27,127	0	28,804
• Cumulative amortization and depreciation	0	(774)	(14,877)	0	(15,651)
Net book value	**439**	**464**	**12,250**	**0**	**13,153**

"Other" includes office, IT and transport equipment.



3. FINANCIAL ASSETS

	Loans and receivables > 1 year	Equity investments	Other	Total
At January 1, 2004				
• Cost	3,432	695	46	4,174
• Cumulative depreciation	(288)	(74)		(362)
Net book value	**3,144**	**621**	**46**	**3,812**
Year ended December 31, 2004				
• Net book value at beginning of year	3,144	621	46	3,812
• Acquisitions	3,543	0	0	3,543
• Disposals	(2,695)	(429)	(2)	(3,127)
• Reclassification	(750)	35	0	(715)
• Net increase/decrease in provisions	21	35		56
Net book value at year end	**3,263**	**262**	**44**	**3,570**
At December 31, 2004				
• Cost	3,530	301	45	3,875
• Cumulative depreciation	(267)	(39)	0	(305)
Net book value	**3,263**	**262**	**45**	**3,570**
Year ended December 31, 2005				
• Net book value at beginning of year	3,263	262	45	3,569
• Translation differences	(1)	0	0	(1)
• Acquisitions	175	0	0	175
• Disposals	(222)	(40)	0	(262)
• Reclassification	0	(183)	0	(183)
• Net increase/decrease in provisions	24	39		63
Net book value at year end	**3,238**	**78**	**45**	**3,361**
At December 31, 2005				
• Cost	3,481	78	45	3,604
• Cumulative depreciation	(243)	0	0	(242)
Net book value	**3,238**	**78**	**45**	**3,361**

4. TRADE RECEIVABLES

	2004	2005
• Trade receivables	284,909	312,952
• Provisions for depreciation on doubtful receivables	(6,719)	(7,093)
TOTAL	**278,190**	**305,859**

Trade receivables include commercial paper received as of December 31, but with subsequent maturity dates. This paper totaled 14,746,000 and 13,358,000 euros respectively at year-end 2005 and 2004.

The trade item includes the amount of the receivables assigned to the securitization vehicle and those assigned under factoring agreements.

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

5. OTHER RECEIVABLES

	2004	2005
• Receivables from the state and social organizations	8,136	12,878
• Prepaid expenses	2,209	2,908
• Other	7,196	6,439
Gross value of other receivables	**17,542**	**22,225**
• Provision for depreciation of other receivables	(599)	(261)
TOTAL, NET OTHER RECEIVABLES	**16,942**	**21,963**

The item other receivables primarily represents pending reimbursements from training organizations.

6. CASH AND CASH EQUIVALENTS

	2004	2005
• Short-term investments	1,433	1,329
• Banking current accounts	39,605	33,565
TOTAL	**41,038**	**34,894**

7. EMPLOYEE BENEFITS

Retirement indemnities

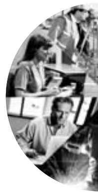
The provisions for retirement represent exclusively the indemnity at the time of retirement, as no long-term or post-employment benefits are granted to employees.

	Balance 01-01-2005	Increases	Decreases (provisions-used)	Reversals (provisions not used)	Balance at 12/31/2005
• Retirement indemnities	2,900	552		(20)	3,432
TOTAL	**2,900**	**552**		**(20)**	**3,432**

The main actuarial assumptions used in 2005 and 2004 to evaluate the total value of the commitments were the following:

- discount rate: 4.5%
- salary revaluation rate: 3.15%

The various commitments to employees are not financed.



AT JANUARY 1, 2004	**2,655**
• Cost of services rendered	366
• Discounting cost	136
• Actuarial difference	(257)
AT DECEMBER 31, 2004	**2,900**
• Cost of services rendered	471
• Discounting cost	152
• Actuarial difference	(90)
AT DECEMBER 31, 2005	**3,432**

Defined contribution plans
The amount paid to defined contribution plans (employer's portion) for all employees (permanent and delegated temporary employees) for 2005 comes to 104,329,000 euros.

Other employee benefits
Other employee benefits are not significant. No stock benefit has been granted by the Group since it was formed.

8. PROVISIONS FOR OTHER LIABILITIES

	2004	2005
• Provisions for litigation	3,025	3,330
• Other provisions	825	1,142
TOTAL	**3,850**	**4,472**

Provisions for other liabilities include provisions for labor tribunal risks estimated at €3,300,000. These estimates are made based on the nature of the dispute, knowledge of the resolution in past disputes and current legislation.

Changes in provisions

	Balance 01-01-2005	Increases	Decreases (provisions used)	Reversals (provisions not used)	Balance 31-12-2005
• Provisions for litigation	3,025	1,325	(699)	(321)	3,330
• Other provisions	825	630	(313)		1,142
TOTAL	**3,850**	**1,955**	**(1,012)**	**(321)**	**4,472**

9. BORROWINGS

	2004	2005
• Borrowings, non-current	92,330	87,529
• Borrowings, current	15,127	7,493
TOTAL BORROWINGS	**107,457**	**95,022**

Analysis of borrowings by type and maturity

	Securitization	Equity investments	Finance leases	Borrowings	Total
12/31/2004					
• Less than 1 year		6,564		8,563	15,127
• 1 to 5 years	75,000	659		7,201	82,860
• More than 5 years		2,723	6,747		9,470
Total 2004	**75,000**	**9,946**	**6,747**	**15,764**	**107,457**
31-12-2005					
• Less than 1 year		3,970	2,478	1,045	7,493
• 1 to 5 years	75,000	4,241	4,329	190	83,760
• More than 5 years		3,639		130	3,769
Total 2005	**75,000**	**11,850**	**6,807**	**1,365**	**95,022**

10. OTHER CURRENT FINANCIAL LIABILITIES

	2004	2005
• Factoring	5,194	11,166
• Bank overdrafts	32,535	29,444
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	**37,729**	**40,610**

11. TAX AND SOCIAL SECURITY LIABILITIES

	2004	2005
• Value added tax	65,262	71,145
• Debt to social security organizations	60,532	62,284
• Employee liabilities	57,932	65,422
• State, public authorities and other liabilities	24,791	18,298
TOTAL TAX AND SOCIAL SECURITY LIABILITIES	**208,517**	**217,149**

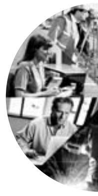
12. INCOME TAX OWED

Most of the income tax owed consists of the income tax balance for the French companies included in the scope of the tax consolidation.

13. TRADE AND OTHER PAYABLES

	2004	2005
• Trade payables	17,769	21,377
• Prepaid income	74	296
• Other payables	10,709	13,171
TOTAL TRADE AND OTHER PAYABLES	**28,552**	**34,844**

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



Note 7. Notes to the Income Statement

1. OPERATING EXPENSES BY TYPE

	2004	2005
• Purchases consumed	(15,834)	(16,712)
• Other purchases and external expenses	(46,703)	(54,490)
• Personnel and related expenses	(1,013,261)	(1,051,560)
• Other Income and Expenses	86	21
TOTAL	**(1,075,713)**	**(1,122,741)**

Personnel and related expenses in the amount of €1,051,560,000 include a better estimate of certain employees commitments in the amount of € 4,400,000 following the deployment of a new information system in the agencies during the year.

2. COST OF FINANCIAL DEBT

	2004	2005
• Financial cost on profit-sharing	(637)	(604)
• Financial interest on borrowing and bank overdrafts	(4,752)	(4,315)
• Net foreign exchange gains/losses	(13)	(127)
• Other	(21)	51
TOTAL	**(5,423)**	**(4,995)**

3. INCOME TAX

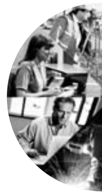
	2004	2005
• Current income tax	(12,285)	(12,041)
• Deferred income tax	276	(535)
INCOME TAX	**(12,009)**	**(12,576)**

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

		2004	2005
Earning before taxes		**32,395**	**37,186**
• Company income tax		35.43 %	34.93 %
Theoretical income tax		**11,478**	**12,989**
• Effects of			
	Income not taxable	53	(101)
	Permanent differences	(7)	27
	Rate difference in foreign countries	(159)	(216)
	Unrecognized tax losses	293	80
	The use of unrecognized tax losses	(67)	(95)
	Other	418	(108)
Total impact		**531**	**(413)**
• Taxes at current rate		12,009	12,576
Group tax		**12,009**	**12,576**
Apparent rate		37.07 %	33.82 %

Deferred taxes by type

	Deferred taxes on timing differences	IDeferred taxes on retirement Ind.	Deferred taxes on finance leases	Other deferred taxes	Total
• Value at January 1, 2004	2,751	941	(1,809)	225	2,108
• Impact on income	546	69	(179)	(160)	276
Value at year end	**3,297**	**1,010**	**(1,988)**	**65**	**2,384**
• Value at January 1, 2005	3,297	1,010	(1,988)	65	2,384
• Impact on income	(529)	172	(97)	(81)	(534)
Value at year end	**2,768**	**1,182**	**(2,085)**	**(15)**	**1,850**



Note 8. Other information

1. OFF-BALANCE SHEET COMMITMENTS

	Given/ Received	Origin	Maturity	12/31/2004	12/31/2005
Pledges, mortgages and securities					
• Saint Ouen property mortgage	Given	€38 m medium-term loan	Dec-06	20,000	-
• Pledge of Euristt shares	Given	€38 m medium-term loan	Dec-06	N/A	-
• Pledge of GEH securities	Given	€38 m medium-term loan	Dec-06	N/A	-
Endorsements, pledges and guarantees					
• Bank guarantee in favor of CRIT SAS (ex Euristt France)	Received	Financial guarantee	June-06	48,979	67,481
• Pledge given by Euristt SAS to Euristt France guarantor banks	Given	Financial guarantee	June-06	48,979	
• Guarantee of Crédit Lyonnais in favor of CRIT Intérim, Les Compagnons, Les Volants, AB Intérim	Received	Financial guarantee	June-06	27,217	11,694
• Guarantee given by Groupe CRIT to Crédit Lyonnais guaranteeing Crit Intérim, Les Compagnons, Les Volants, AB Intérim	Given	Financial guarantee	June-06	27,217	11,694
• Guarantee given by Groupe CRIT to Crédit du Maroc for Crit Intérim Maroc	Given	Financial guarantee	June-06	140	250
• Guarantee from Socamett in favor of CRIT temporary business	Received	Financial guarantee	June-06	199	
Other commitments					
• Guarantee of Euristt liabilities	Received	Acquisition	Jan-05	31,250	
• Guarantee of K intérim liabilities	Received	Acquisition	Dec-05	60	
• Other	Given	Other		7,980	5,240

The loan of 38 million euros contracted for the purchase of the shares of Euristt SAS was prepaid on December 12, 2005.

Therefore, the guarantees and securities granted for this loan ended, i.e.:
- the pledge of the GEH securities,
- the pledge of the shares of Euristt SAS,
- the mortgage on the building owned by Groupe CRIT in Saint-Ouen for € 20,000,000.

2. COMMERCIAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS

	TOTAL	<1 year	2 to 5 years	> 5 years
• Obligations for simple real estate leases	6,872	3,855	2,966	51
• Obligations for simple equipment leases	5,465	2,801	2,664	0
• Irrevocable purchase obligations	N/A			
• Other long-term obligations	N/A			
TOTAL	**12,337**	**6,656**	**5,630**	**51**

The total rent paid in financial year 2005 amounted to €17,016,000.

3. COMPLEX COMMITMENTS

In June 2002, the group set up a commercial securitization program intended to finance the acquisition of Euristt. The principle of this financing is the assignment of the existing receivables at the end of the month preceding the reloading to a securitization vehicle, which finances this acquisition by issuing securities on the market, while giving the assignors the collection mandate. Thus, the cash resulting from the collections on the receivables continues to be managed by the group. As a result, the group transfers to the securitization vehicle the receivables for the current month to guarantee the repayment of this cash. This commitment is made to Ester Finance Titrisation for the term of the contract.

As of December 31, 2005, the amount of this assignment as guarantee was 33.8 million euros

4. NET DEBT

The group's net debt is summarized below

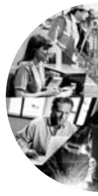
	2004	2005
• Borrowings, non-current portion	92,330	87,529
• Borrowings, current portion	15,127	7,493
• Other current financial debt	37,729	40,610
Total debt	**145,186**	**135,632**
• Cash and cash equivalents	41,038	34,894
TOTAL NET DEBT	**104,148**	**100,738**

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

	Type of rate	Amount at 12/31/04	Amount at 12/31/05	Maturity	Hedge
• €38 m medium-term loan	Variable	12,598	-	Dec 2006	Yes (partial)
• Securitization	Variable	75,000	75,000	March 2008	No
• Factoring	Variable	5,194	11,166	N/A	No

The average remuneration on these debts is primarily based on the EURIBOR (1 month, 2 months). Including the margin, the average rate is 3.5%.

Generally, the group's principal financing vehicle does not contain automatic accelerated payment clauses. Under the securitization contract, the Group must maintain a minimum outstanding amount financed as well as a level of overcollateralization.



5. INFORMATION ON RELATED PARTIES

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

The principal transactions with related parties were as follows:

	2004	2005
Purchases of services		
• SCI LA PIERRE DE MELUN	16	16
• SCI LA PIERRE D'AUXERRE	10	11
• SCI LA PIERRE DE TOULON	14	14
• SCI LA PIERRE DE VITROLLES	3	0
• SCI LA PIERRE D'AUBAGNE	13	13
• SCI LA PIERRE D'AUDINCOURT (DU HAVRE)	12	0
• SCI LA PIERRE DE CHOISY	14	14
• SCI LA PIERRE DE QUIMPER	8	8
• SCI LA PIERRE DE ROUEN	16	16
• SCI LA PIERRE DE SAINT DENIS	17	17
• SCI LA PIERRE DE SENS	16	16
• SCI LES ARCHES DE CLICHY	124	241
• SCI HUGO MOREL	57	99
• SCI LES BRUYERES	5	0
• SCI LA PIERRE DE MANTES	0	28
Acquisitions of goods		
• SEINE 51		64
TOTAL	**325**	**557**

The remuneration allocated by the Group to the members of the management bodies totaled 367 thousand euros in each of the years 2005 and 2004. No post-employment benefit or loans was granted to executives.

6. POST-CLOSING EVENTS

No post-closing event was identified between the closing date and the date of establishment of the consolidated financial statements.

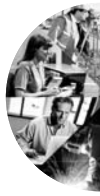
7. EMPLOYEES

The breakdown of permanent employees by segment is as follows (employees at closing)

In number of permanent employees at December 31	2004	2005
• Temporary employment and recruitment	1,459	1,377
• Airport assistance	1,464	1,605
• Other	884	818
TOTAL	**3,807**	**3,800**

8. SCOPE OF CONSOLIDATION

Company	Siren No.	% of interest 2005	% of interest 2004	Method of consolidation
• GROUPE CRIT (Saint-Ouen)	**622 045 383**			Full consolidation
• CRIT INTERIM (Saint-Ouen)	**303 409 247**	98.90	98.90	Full consolidation
• OTESSA (c'clean) (Saint-Ouen)	**552 118 101**	99.00	99.00	Full consolidation
• CRIT CENTER (Saint-Ouen)	**652 016 270**	95.00	95.00	Full consolidation
• RUSH (Saint-Ouen)	**692 039 183**	97.90	97.90	Full consolidation
• LES VOLANTS (Saint-Ouen)	**301 938 817**	98.08	98.08	Full consolidation
• HILLARY (Saint-Ouen)	**304 668 510**	99.90	99.90	Full consolidation
• E.C.M (Saint-Ouen)	**732 050 034**	99.00	99.00	Full consolidation
• PARIS Ile de France Sécurité (Paris)	**732 050 042**	95.00	95.00	Full consolidation
• MASER (Saint-Ouen)	**732 050 026**	99.00	99.00	Full consolidation
• LES COMPAGNONS (Paris)	**309 979 631**	95.00	95.00	Full consolidation
•COMPUTER ASSISTANCE (Saint-Ouen)	**732 050 018**	95.00	95.00	Full consolidation
• LEBREC (Saint-Ouen)	**572 181 097**	95.00	95.00	Full consolidation
• AB INTERIM (Saint-Ouen)	**642 009 583**	95.00	95.00	Full consolidation
• R.H.F (Saint-Ouen)	**343 168 399**	95.00	95.00	Full consolidation
• ATIAC (Saint-Ouen)	**690 500 871**	50.00	50.00	Full consolidation
• EURO SURETE (ko protection) (Paris)	**399 370 386**	95.00	95.00	Full consolidation
• SCI RIGAUD PREMILHAT (Bois Rigaud)	**312 086 390**	90.00	90.00	Full consolidation
• SCI RUITZ LES MEURETS (Barlin)	**310 728 258**	90.00	90.00	Full consolidation
• ARIANE MÉDICAL (Saint-Ouen)	**334 077 138**	95.00	95.00	Full consolidation
• GALITE DIFFUSION (Villeneuve la Garenne)	**324 206 101**	94.92	94.92	Full consolidation
• GROUPE EUROPE HANDLING (Tremblay en France)	**401 144 274**	99.76	99.76	Full consolidation
• EUROPE HANDLING (Tremblay en France)	**395 294 358**	99.66	99.66	Full consolidation
• EUROPE HANDLING ROISSY (Tremblay en France)	**401 300 983**	99.52	99.52	Full consolidation
• EUROPE HANDLING MAINTENANCE (Tremblay en France)	**404 398 281**	99.52	99.52	Full consolidation
• AERO HANDLING (Tremblay en France)	**398 776 799**	99.42	99.42	Full consolidation
• ASSISTANCE MATERIEL AVION (Tremblay en France)	**410 080 600**	99.52	99.52	Full consolidation
• AIRLINES GROUND SERVICES (Tremblay en France)	**411 545 080**	99.52	99.52	Full consolidation



Company	Siren No.	% of interest		Method of consolidation
		2005	2004	
• INSTITUT DE FORMAT° AUX MÉTIERS DE L'AÉRIEN (Tremblay en France)	409 514 791	99.52	99.52	Full consolidation
• EUROPE HANDLING CORRESPONDANCE (Tremblay en France)	441 318 433	99.76	99.76	Full consolidation
• MAYDAY TT (Paris)	344 027 180	99.64	98.89	Full consolidation
• MARINE (Paris)	313 333 474	100.00	100.00	Full consolidation
• EFFIKA (Brest)[1]	353 761 455		98.80	Full consolidation
• EURISTT SAS	324 551 464	100.00	100.00	Full consolidation
• EURISTT France	399 489 665	100.00	100.00	Full consolidation
• SCI SARRES DE COLOMBE	381 038 496	100.00	100.00	Full consolidation
• SCI CAMBRAIE	403 899 818	100.00	100.00	Full consolidation
• AWAC TECHNICS	412 783 045	99.76	99.76	Full consolidation
• CRIT SAS	451 329 908	99.65	100.00	Full consolidation
• SCI MARCHE A MEAUX[3]	384 360 962	100.00		Full consolidation
• SCI ALLEES MARINES[3]	381 161 595	100.00		Full consolidation
• CRIT ITALIA	NA	99.00	99.00	Full consolidation
• CRIT INTERIM (Switzerland)	NA	98.90	98.90	Full consolidation
• Crit Ressources Humaines (Canada)[2]	NA		100.00	Full consolidation
• CRIT ESPANA (Spain)	NA	100.00	100.00	Full consolidation
• PROPARTNER (Germany)	NA	100.00	100.00	Full consolidation
• CRIT MAROC	NA	98.67	98.67	Full consolidation
• CONGO HANDLING	NA	60.85	60.85	Full consolidation
• SKY HANDLING 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)[3]	NA	100.00		Full consolidation
• ECM TEHNOLOGIE (Romania)[3]	NA	99.00		Full consolidation

[1] Absorption in 2005 by CRIT Intérim (Universal transmission of assets)
[2] Company liquidated
[3] Initial consolidation

Effects of the first-time application of IFRS

This memo presents:
- first, the principles used to establish the IFRS opening balance as of January 1, 2004;
- second, the principal differences with the French accounting principles previously applied and their impacts on the opening and closing balances sheets and on the 2004 results.

The IFRS 2004 financial statements are prepared in accordance with the provisions of IFRS 1, in accordance with the IFRS standards and interpretations published by the IASB and the IFRIC and adopted by the European Commission on the transition date.

A. FIRST-TIME APPLICATION OF THE IFRS

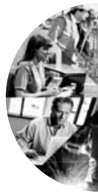
General Principle

The Group must retrospectively apply over all the periods presented and on its opening balance sheet the accounting principles in force on the date of closing of the first IFRS statements. Therefore, the opening balance sheet at January 1, 2004 under IFRS integrates the following differences in relation to the balance sheet at December 31, 2003 presented in accordance with CRC Regulation 99-02:

- elimination of the assets and liabilities recognized under the previous standards that do not match the definitions under the IFRS accounting standards;
- recognition and valuation under IFRS of all assets and liabilities that meet the definitions and recognition criteria of the IFRS, including those that were not recognized under the previous standards;
- reclassification of certain items of the summary statements in accordance with IFRS.

IFRS 1 offers the option not to restate business combinations prior to the transition date of January 1, 2004. The group has chosen this option and the acquisitions of companies before January 1, 2004 have not been restated on the opening IFRS balance sheet (prospective application).

The impact of the adjustments is recognized directly as a contra item to the opening equity capital.



B. IMPACT OF THE FIRST-TIME APPLICATION OF IFRS ON THE BALANCE SHEET

Balance Sheet at January 1, 2004

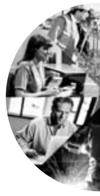
ASSETS	Opening 2004 Balance sheet under French standards	Reclassifications	Restatements	Opening 2004Balance Sheet under IFRS	ASSETS
Business and goodwill	97,350	(1,192)		96,158	Goodwill
Other intangibles assets	1,505	1,192	(126)	2,571	Other intangible assets
Intangible assets	**98,855**	**0**	**(126)**	**98,729**	**Total INTANGIBLE ASSETS**
Property, plant and equipment	19,801			19,801	Property, plant and equipment
Long-term financial assets	3,812			3,812	Financial Assets
		1,427	681	2,108	Deferred taxes
TOTAL FIXED ASSETS	**122 468**	**1,427**	**555**	**124,450**	**NON-CURRENT ASSETS**
Operating assets	2,483			2,483	Inventories
Trade receivables	155,503		107,443	262,946	Customer receivables
		535		535	Tax assets payable
Other receivables	48,663	(16,774)	(16,993)	14,896	Other receivables
TOTAL CURRENT ASSETS	**206,649**				
Investment securities	4,091	(4,091)			
Cash and cash equivalents	34,141	4,091	19	38,251	Cash and cash equivalents
		(16,239)	**90,469**	**319,111**	**CURRENT ASSETS**
TOTAL ASSETS	**367,349**	**(14,812)**	**91,024**	**443,561**	**TOTAL ASSETS**

LIABILITIES	Opening 2004 Balance sheet under French standards	Reclassifications	Restatements	Opening 2004Balance Sheet under IFRS	LIABILITIES
Capital	4,050			4,050	Capital
Additional paid-in capital	45,016		(1,408)	43,608	Additional paid-in capital
Income for the year	3,543			3,543	Income for the year
SHAREHOLDERS' EQUITY	**52,609**	**0**	**(1,408)**	**51,201**	**Shareholders' Equity to be distributed to Company shareholders**
Minority interests	1,155		(51)	1,104	Minority interests
SH. EQUITY & MINORITY INTERESTS	**53,764**	**0**	**(1,459)**	**52,305**	**Total SHAREHOLDERS' EQUITY**
Provisions for risks & contingencies	7,838	(6,283)	1,100	2,655	Retirement commitments
Long-term financial debt	26,714	(12,037)	87,037	101,714	Non-current portion of borrowings
		(18,320)	**88,137**	**104,369**	**NON-CURRENT LIABILITIES**
Short-term portion of long-term fin. debt	17,513			17,513	Borrowings, current portion
Short-term financial debt	26,041	12,037	4,351	42,429	Other current fin. liabilities
		4,662		4,662	Provisions for other liabilities
Trade payables	24,840	(9,690)		15,150	Trade payables
Tax and social security liabilities	207,469	(13,191)		194,278	Tax and social security liabilities
					Tax liability due
Other liabilities	3,170	9,690	(5)	12,855	Other liabilities
TOTAL SHORT-TERM LIABILITIES	**279,033**	**3,508**	**4,346**	**286,887**	**CURRENT LIABILITIES**
TOTAL LIABILITIES	**367,349**	**(14,812)**	**91,024**	**443,561**	**TOTAL LIABILITIES and shareholders' equity**

Balance sheet at December 31, 2004

ASSETS	12/31/2004 Opening 2004 Balance sheet under French standards	Reclassifications	Restatements	12/31/2004 Opening 2004Balance Sheet under IFRS	ASSETS
Business and goodwill	83,845	(930)	13,243	96,158	Goodwill
Other intangibles assets	2,069	930	(380)	2,619	Other intangible assets
Intangible assets	**85,914**	**0**	**12,863**	**98,777**	**Total INTANGIBLE ASSETS**
Property, plant and equipment	20,660			20,660	Property, plant and equipment
Long-term financial assets	3,570			3,570	Financial assets
		1,765	618	2,383	Deferred taxes
TOTAL FIXED ASSETS	**110,145**	**1,765**	**13,481**	**125,390**	**NON-CURRENT ASSETS**
Operating assets	2,566			2,566	Inventories
Trade receivables	171,086	(822)	107,926	278,190	Customer receivables
					Tax assets payable
Other receivables	26,560	(943)	(8,675)	16,942	Other receivables
TOTAL CURRENT ASSETS	**200,213**				
Investment securities	1,621	(1,621)			
Cash and cash equivalents	39,605	1,621	(188)	41,038	Cash and cash equivalents
		(1,765)	**99,063**	**338,737**	**CURRENTS ASSETS**
TOTAL ASSETS	**351,583**	**0**	**112,544**	**464,126**	**TOTAL ASSETS**

LIABILITIES	12/31/2004 Balance Sheet Fr. standards	Reclassifications	Restatements	12/31/2004 Balance Sheet under IFRS	LIABILITIES
Capital	4,050			4,050	Capital
Additional paid-in capital	47,688		(1,640)	46,028	Additional paid-in capital
Income for the year	7,186		13,169	20,355	Income for the year
SHAREHOLDERS' EQUITY	**58,904**	**0**	**11,529**	**70,433**	**Equity to be distributed to Company shareholders**
Minority interests	737		(136)	601	Minority interests
SHAREHOLDERS' EQUITY & MINORITY INTERESTS	**59,641**	**0**	**11,393**	**71,034**	**Total SHAREHOLDERS' EQUITY**
Provisions for risks & contingencies	5,491	(3,850)	1,259	2,900	Retirement commitments
Long-term financial debt	17,330	(12,781)	87,781	92,330	Borrowings, non-current portion
		(16,631)	**89,040**	**95,230**	**NON-CURRENT LIABILITIES**
Short-term portion of long-term fin. debt	15,127			15,127	Borrowings, current portion
Short-term financial debt	12,837	12,781	12,111	37,729	Other current fin. liabilities
		3,850		3,850	Provisions for other liabilities
Trade payables	24,413	(6,644)		17,769	Trade payables
Tax and social security liabilities	212,604	(4,087)		208,517	Tax and social security liabilities
		4,087		4,087	Tax liability due
Other liabilities	4,139	6,644		10,783	Other liabilities
TOTAL SHORT-TERM DEBT	**269,120**	**16,631**	**12,111**	**297,862**	**CURRENT LIABILITIES**
TOTAL LIABILITIES	**351,582**	**0**	**112,544**	**464,126**	**TOTAL LIABILITIES and Shareholders' equity**



Note 1. Principal reclassifications made on the Balance Sheet

Under IAS 1, assets and liabilities must be broken down between current assets and liabilities and non-current liabilities. The tables provided below summarize the reclassification made for this purpose on the balance sheet established in accordance with French standards.

The conditions for the application of the IAS 1 presentation rules used by the Group for the principal balance sheet aggregates are the following:
- the assets and liabilities that form working capital requirements that are part of the normal operating cycle of the business are classified as current.

Those that are not part of the normal operating cycle of the business are classified as "current" when the entities expect to realize the assets or pay the liabilities within twelve months from the closing date of the year. Inversely, they are classified as "non-current" once the realization of the assets or the payment of the liabilities is to be made after twelve months from the closing date of the year.

- Capitalized assets are classified as "non-current". Only financial assets are dividend between "current" and "non-current".
- Provisions for risks and contingencies that are part of the normal operating cycle of the business and the less than one year portion of the other provisions for risks and contingencies are classified as "current". Provisions that do not meet these criteria are classified as "non-current".
- Financial liabilities that must be paid within twelve months after the closing date are classified as "current". Inversely, the portion of financial debt with a maturity of more than twelve months is classified as "non-current" liabilities.

As an exception to this general principle, short-term financing maturing less than 12 months after the closing date of the financial year, but for which the Group intends to use the refinancing authorizations available on that date over a horizon longer than twelve months are reclassified as "non-current".

- Deferred taxes are present in their entirety as "non-current assets and liabilities".

Note 2. Principal restatements made on the Balance Sheet

1. RECOGNITION OF INTANGIBLE ASSETS: GOODWILL

As required by IAS 38, Goodwill and intangible assets with an indefinite life must not be amortized, but must be the subject of impairment tests at least once a year.

The amortization recorded at the end of financial year 2004 has been restated under IFRS for the amount of € 13,243,000.

2. RECOGNITION OF TRADE RECEIVABLES

The contra for recognition of the securitization contract and the non-confidential factoring contract is trade receivables. (see Notes 2.2.2.4 and 2.2.2.5)

	Opening 2004	Closing 2004
Trade item under French standards	155,503	171,086
IFRS impacts		
• Reclassification of other receivables	-	(822)
• Restatement of securitization	87,037	87,781
• Restatement of factoring	20,406	20,145
Trade item under IFRS	**262,946**	**278,190**

3. RECOGNITION OF PROVISIONS FOR RISKS AND CONTINGENCIES: EMPLOYEE COMMITMENTS

As required by IAS 19, retirement commitments are valued using the projected units of credit method. Under this method, each period of employ results in an additional unit of rights to benefits, and each of these units is valued separately to obtain the final obligation, which is then discounted.

The actuarial gains and losses are generated by changes in assumptions or experience (difference between projected and actual) on the plan's commitments. They are immediately charged against income.

The restatement of these provisions under IFRS increases the Group's commitments by €1,100,000 and €1,259,000 at the beginning and end of 2004 respectively.

4. RECOGNITION OF FINANCIAL LIABILITIES: SECURITIZATION

On June 19, 2002, Groupe CRIT as agent and CRIT Intérim, Les Compagnons, AB Intérim, GTI, ECM, Paris Ile de France Sécurité and Maser as assignors, signed a commercial receivables securitization contract for a term of five years.

Under the terms of this contract, the entities of the Group assign commercial receivables in an amount equal to the maximum financing of €75 million plus an overcollateralization (intended to cover the risk of losses), revalued at each draw. Under IAS 39, the securitization contract is recognized as non-current financial debt for the entire amount, i.e. a net amount of €75 million.

The financing through securitization is classified as "non-current financial debt" insofar as the Group has an unconditional right to postpone the payment of this financing for a period greater than twelve months.

	Opening 2004	Closing 2004
Long-term borrowings and financial debt under French standards	26,174	17,330
IFRS impacts		
• Reclassification of Securitization Cash Pledge	(12,037)	(12,781)
• Restatement of Securitization	87,037	87,781
Non-current borrowings under IFRS	**101,714**	**92,330**

5. RECOGNITION OF FINANCIAL LIABILITIES: FACTORING

CRIT SAS assigns some of its receivables under a factoring contract without recourse.

The net debt to the factor, which is the difference between the amount of uncollected receivables assigned, the contractual reserves and the available current account, is presented in the statements published under IFRS in accordance with IAS 39 concerning the valuation and recognition of financial instruments.

This debt amounted to €4,351,000 and €12,111,000 at the beginning and end of 2004 respectively.

	Opening 2004	Closing 2004
Short-term financial debt under French standards	26,041	12,837
IFRS impacts		
• Reclassification of Securitization Overcollateralization	12,037	12,781
• Restatement of the factoring	4,351	12,111
Passive cash under IFRS	**42,429**	**37,729**

C. IMPACT OF THE FIRST-TIME APPLICATION OF IFRS ON THE STATEMENT OF INCOME

Consolidated Statement of Income at December 31, 2004

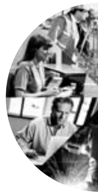
	Income statement, French standards 12-2004	Reclassifications	Restatements	Income statement IFRS 12-2004	
REVENUES	1,122,267			1,122,267	REVENUES
Other income	18,396	(18,290)		106	Other income
TOTAL OPERATING INCOME	**1,140,663**	**(18,290)**	**0**	**1,122,373**	**TOTAL INCOME FROM OPERATIONS**
Operating expenses	(1,096,664)	21,306	(355)	(1,075,713)	Operating expenses
GROSS OPERATING INCOME	**44,000**	**3,016**	**(355)**		
Amortization and depreciation	(5,380)	(446)	399	(5,427)	Net increase in amort and goodwill
		(3,256)	(159)	(3,415)	Net increase in provisions
OPERATING INCOME (LOSS)	**38,620**	**(686)**	**(115)**	**37,818**	**OPERATING INCOME**
Financial income (loss)	(5,440)		17	(5,423)	Cost of financial debt
INCOME FROM CURRENT OPERATIONS	**33,180**	**(686)**	**(98)**		
Extraordinary income (loss)	(537)	537		(0)	
Taxes	(11,947)		(62)	(12,009)	Income taxes
NET INCOME BEFORE GOODWILL	**20,695**	**(149)**	**(160)**	**20,386**	**INCOME for the year**
Amortization of goodwill and business	(13,392)	149	13,243	(0)	
NET INCOME	**7,303**	**0**	**13,083**	**20,386**	**INCOME for the year**
NON-GROUP INCOME	**(117)**		**86**	**(31)**	**INCOME, minority interests**
NET INCOME, GROUP SHARE	**7,186**	**0**	**13,169**	**20,355**	**INCOME to be distributed to company shareholders**
BASIC NET EARNINGS PER SHARE*	**0,64**		**1,17**	**1,81**	**BASIC NET EARNINGS PER SHARE***
DILUTED NET EARNINGS PER SHARE*	**0,64**		**1,17**	**1,81**	**DILUTED NET EARNINGS PER SHARE***

* in euros

Note 1. Principal reclassifications made on the statement of income

1. PRESENTATION OF THE INCOME STATEMENT

The Group has decided to continue to present its statement of income in the form of an income statement by type.



2. RECLASSIFICATION OF THE STATEMENT OF INCOME: OTHER INCOME

Under French standards, other operating income primarily includes transfers of expenses, reversals of provisions and income from current management. Under IFRS, this income is presented as a deduction from the corresponding operating expenses.

Transfers of expenses

Transfers of expenses used to allocate sums collected as reimbursement for costs and expenses incurred on behalf of third parties are reclassified as a deduction from the corresponding operating expenses. They consist primarily of transfers of personnel expenses related to the recognition of personnel expenses in the training budget.

Reversals of provisions

When a risk or an expense occurs, the provision is reversed through an income account and the expense is recorded in the relevant expense account under French standards. Under IFRS, this income, which does not represent a net increase in assets, may not be considered income and must offset the relevant expense.

When the effective expense is less than the provision and the balance of the provision is no longer applicable, the excess provision constitutes income classified in the same item as the original allocation.

	Income 2004
Other income under French standards	18,396
Reclassification under IFRS	**(18,290)**
• Transfers of expenses	(7,298)
• Reversals of provisions	(5,228)
• Other current management income	(5,764)
Other income under IFRS	**106**

3. RECLASSIFICATION OF THE STATEMENT OF INCOME: EXTRAORDINARY INCOME OR LOSS

Pursuant to IAS 1, the Group no longer uses the notion of extraordinary income or loss and reclassifies the income and expenses previously presented as extraordinary income/loss under French standards as operating and/or financial income.

	Income 2004
Extraordinary income/loss under French standards	(537)
Reclassification under IFRS	**537**
• Operating expenses	852
• Net increase in provisions	(315)
Extraordinary income/loss under IFRS	**0**

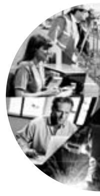
4. PRINCIPAL RESTATEMENTS MADE ON THE STATEMENT OF INCOME

Amortization of Goodwill

As required by IAS 38, goodwill and intangible assets with an indefinite life must no longer be amortized, but must be subject to impairment tests at least once a year.

Amortization of goodwill recognized in the consolidated statement of income under French standards are cancelled in the accounts presented under IFRS.

	Income/loss 2004
Amortization of goodwill and businesses under French standards	(13,392)
• Reclassification of Business amortization	149
• Restatement of Goodwill amortization	13,243
Amortization of Goodwill under IFRS	**0**



D. IMPACTS ON SHAREHOLDERS' EQUITY FROM THE FIRST-TIME APPLICATION OF IFRS

Shareholders' equity at January 1, 2004 and at December 31, 2004

	Shareholders' equity French standards	Restatements	Shareholders' equity IFRS
Consolidated shareholders' equity - Group share at January 1, 2004	52,609	(1,408)	51,201
• Income	7,186	13,169	20,355
• Distribution of Dividends	(1,237)	0	(1,237)
• Translation difference and change in scope of consolidation	346	(8)	338
• Treasury shares		(224)	(224)
Consolidated shareholders' equity - Group share at December 31, 2004	58,904	11,529	70,433
• Minority interests at December 31, 2004	737	(136)	601
Total shareholders' equity at December 31, 2004	**59,641**	**11,393**	**71,034**

The principal changes in the reconciliation of shareholders' equity at January 1 and December 31, 2004 are as follows:

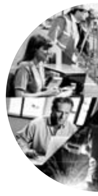
- cancellation of amortization of goodwill
  impact at January 1, 2004: 0
  impact at December 31, 2004: €13,243,000

- restatement of provisions for retirement
  impact at January 1, 2004: €(1,100,000)
  impact at December 31, 2004: €(1,259,000)

- restatement of deferred expenses
  impact at January 1, 2004: €(938,000)
  impact at December 31, 2004: €(641,000)

- restatement of treasury shares
  impact at January 1, 2004: €(68,000)
  impact at December 31, 2004: €(292,000)

- impact of deferred taxes on different restatements
  impact at January 1, 2004: €(681,000)
  impact at December 31, 2004: €(618,000)



E. IMPACTS OF STATEMENT OF CASH FLOWS FROM THE FIRST-TIME APPLICATION OF IFRS

	2004French standards	Reclassifications	Restatements	2004 IFRS	
Net income/loss for the year	7,186	117	13,083	20,386	Income/loss for the year, including minority interests
Increase in amortization and depreciation	19,109		(13,642)	5,467	Increase in amortization and depreciation
Net increase/decrease in provisions for risks and contingencies	(726)		159	(567)	Net increase in provisions for other liabilities and retirement commit.
Change in long-term and short-term deferred taxes	(338)	338		0	Change in long-term and short-term deferred taxes
(Gains)losses on sales of tangible assets	201	6		207	Elimination of results from disposals of assets
(Gains)/losses on sales of intangible assets	6	(6)			
Minority interests in net income of cons. companies	117	(117)			
GROSS CASH FLOW	**25,557**				
		5,732		5,732	Cost of financial debt
		12,009		12,009	Tax expense
		18,079	**(400)**	**43,235**	**Cash flow before cost of net debt and cash flow Capacity**
(Increase)/ decrease in operating assets	(83)				
(Increase)/ decrease in trade receivables	(11,214)				
(Increase)/ decrease in other receivables	16,172				
Increase (decrease) in trade payables	(436)				
Increase/ (decrease) in tax and soc. sec. liabilities	5,132				
Increase/ (decrease) in other short-term liabilities	954				
Change in working capital requirement	*10,526*	*(4,685)*	*(8,436)*	*(2,595)*	*Change in working capital req. for operations*
Income tax		*(7,662)*		*(7,662)*	*Income tax*
FLOW FROM OPERATING ACTIVITIES	**36,083**	**5,732**	**(8,836)**	**32,979**	**CASH FLOW FROM OPERATING ACTIVITIES**
Dividends paid	(1,458)			(1,458)	Dividends paid
			(224)	(224)	Purchase - sale of treasury shares
Increase (decrease) net of loans and rec. > 1 year	49	(49)			
Net Increase/ (decrease) in fin. debt > and < 1 year (ex. capitalization of finance leases)	(15,208)	15,208			
		(19,655)		(19,655)	Debt reduction
		4,447		4,447	Increase in debt (ex. finance leases)
		3,411		3,411	Borrowings (lease-finance leases)
		(5,732)		(5,732)	Net financial interest paid
CASH FLOW FROM FINANCING ACTIVITIES	**(16,617)**	**(2,370)**	**(224)**	**(19,211)**	**CASH FLOW FROM FINANCING ACTIVITIES**
Investments in intangible assets	(1,062)		355	(707)	Investments in intangible assets
Investments in property, plant & equipment (excluding capitalization of finance leases)	(2,570)			(2,570)	Investments in property, plant & equipment (ex. capitalization of finance leases)
Investment in property, plant, equipment - fin. leases		(3,411)		(3,411)	Investment in property, plant & equipment- fin. leases
Investment in consolidated equity interests	0			0	Investment in consolidated equity interests
Cash from companies acquired	0			0	Cash from companies acquired
Income from sale of property, plant & equipment	38			38	Income from sale of property, plant & equipment
Income from sale of intangible assets	42			42	Income from sale of intangible assets
Change in other long-term fin. assets	276	49		325	Change in other long-term fin. assets
FLOW FROM INVESTING ACTIVITIES	**(3,277)**	**(3,362)**	**355**	**(6,284)**	**CASH FLOW FROM INVESTING ACTIVITIES**
Impact of change in exchange rates	3			3	Impact of change in exchange rates
CHANGE IN CASH	**16,192**	**0**	**(8,705)**	**7,487**	**CHANGE IN CASH**
Cash at January 1	**12,191**	**0**	**(16,369)**	**(4,178)**	**Cash, cash equivalents and other current financial debt at beginning of year**
Change in cash	16,192	0	(8,706)	7,486	Change in cash
Cash at December 31	**28,383**	**0**	**(25,075)**	**3,308**	**Cash, cash equivalents and other current financial debt at end of year**