GROUPE crit.

ANNUAL REPORT (ABSTRACT) 2020

Contents

MESSAGE
FROM THE CHAIRMAN

Dear shareholders,

Crises are pivotal times when strategies are put to the test. This one is no exception. The results reported by Groupe CRIT for 2020 show that the entrepreneurial spirit, the ability to adapt and the sense of responsibility that drive us were extremely powerful assets in dealing with the pandemic. 2021 should be the year of recovery. Our Group is ready.

In this document, we take a look back at 2020, a year marked by a health, economic and social crisis on an unprecedented scale. With the health of all our employees central to our concerns, we acted quickly to ensure continuity of service for our clients and took the necessary cost-cutting measures.

While the early part of the year continued to enjoy high levels of business, our momentum was brought to an abrupt halt by the impact of the pandemic on demand from our main client sectors. Business has been improving steadily since the second half, with the end of the first period of lockdown. That is a great source of satisfaction.

Our results also held up well, with EBITDA of nearly €74 million, representing 4.3% of revenue. This illustrates both the recovery in business and the effects of measures taken to rein in costs.

Lastly, we managed to preserve our robust financial position, in terms of both cash generation and net cash, without sacrificing the fundamentals that will drive our recovery.

In the temporary staffing division, revenue was down 25% compared with 2019. After a poor first half, business improved steadily, both in France and internationally, with revenue down 13.3% in the final quarter. In France, we observed a clear improvement in the second half, with demand increasing in our main sectors. The fourth quarter confirmed this favourable trend. We have not yet returned to normal, but these trends show that the recovery is underway. The preservation of our network was a priority. It was essential for us to maintain the quality of our nationwide network so as not to sacrifice our capacity to rebound.

This extraordinary year was also an opportunity to step up the pace of the Group's digitisation, something we will continue to benefit from once the situation returns to normal. Digitisation is synonymous with greater productivity, better client relationships and heightened attractiveness among temporary employees.

International business, which accounts for more than a quarter of our temporary staffing business, held up better than France within this unprecedented context. Obviously, the consequences of the pandemic and the measures taken by the authorities varied from one country to another. We recorded a good performance in Spain, with the decline limited to 4% over the year and the fourth quarter up nearly 13%.

In airport services, revenue was down 55% across the board, in France and internationally. Following its abrupt halt, traffic remained stuck at very low levels throughout 2020, despite an improving trend. We are confident that air traffic will recover by the summer, although this will depend on the opening of borders and the pace of vaccination in all countries.

In both our divisions, despite the impact of the health crisis, our market positions remain sound, allowing us to envisage a swift rebound once economic growth resumes. In 2020, in the temporary staffing division, we once again demonstrated the resilience of our business model. In the airport services division, we showed both our ability to adapt and our responsiveness.

Our fundamentals are sound. Our independence and financial strength, combined with the exemplary commitment and dedication of our employees, give us confidence in our ability to take full advantage of the recovery.

I would like to extend my very warm thanks to the teams for their determination, their commitment and their professionalism throughout 2020.

Last year, we temporarily suspended the dividend to preserve our cash position. This year, we have decided to reinstate the payment of the dividend for 2020 so as to thank our shareholders for their confidence, and will propose the payment of a dividend of €0.5 per share at the coming Annual Shareholders' Meeting.

Claude Guedj
Chairman and Chief Executive Officer

Management and supervisory bodies

BOARD OF DIRECTORS

• Claude GUEDJ Chairman	• Yvonne GUEDJ Director	• Karine GUEDJ Director	• Nathalie JAOUI Director	• Valérie Lezer Charpentier Director representing the employees

EXECUTIVE MANAGEMENT

• Claude GUEDJ Chairman and Chief Executive Officer	• Nathalie JAOUI Executive Vice President, President of the Temporary Staffing and Recruitment Division	• Karine GUEDJ Executive Vice President	• Renaud LEJEUNE Chief Financial Officer	• Jean-Pierre LEMONNIER Director of Human Resources

REGULAR STATUTORY AUDITORS

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

EXCO Paris Ace
Represented by Emmanuel CHARRIER, member of the Paris Institute of Statutory Auditors
5, avenue Franklin Roosevelt 75008 Paris, France

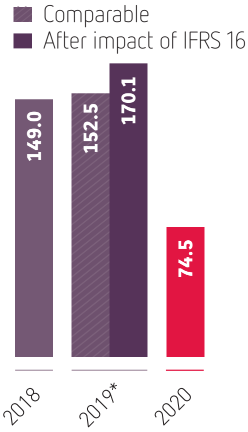
Key figures

REVENUES

(€m)

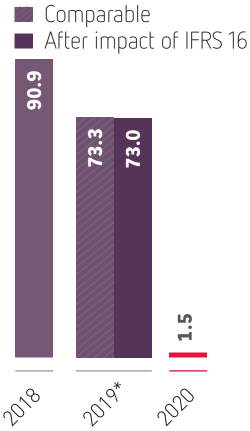
EBITDA

(€m)



NET INCOME GROUP SHARE

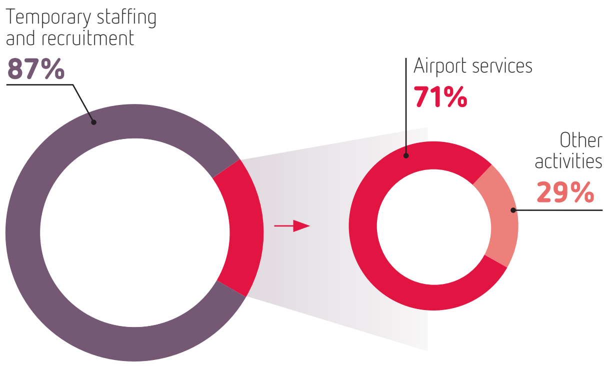
(€m)



(1) IFRS 16 is applied from 1 January 2019 by using the simplified retrospective approach without restatement of the previous accounting period. For the sake of comparison with 2018 figures, 2019 figures are also presented before the application of IFRS 16.

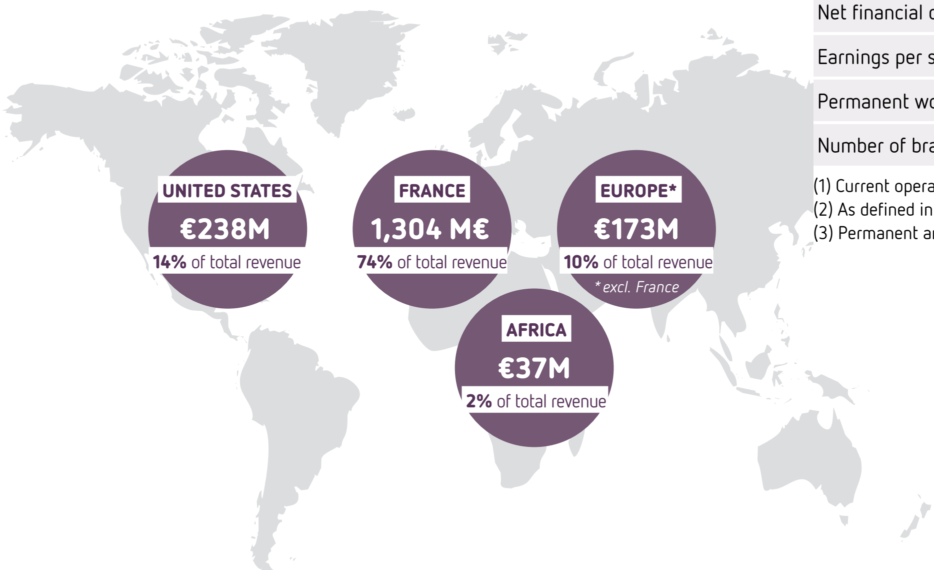
BREAKDOWN OF 2020 REVENUE BY SEGMENT

(before inter-segment eliminations)



BREAKDOWN OF 2020 REVENUE BY GEOGRAPHICAL REGION

(before inter-segment eliminations)



€000	2020	2019
CONSOLIDATED REVENUE	**1,752,010**	**2,488,481**
Of which: Temporary staffing division	1,526,856	2,034,399
Airport services division	170,291	381,131
Other activities division	69,304	99,191
Inter-segment eliminations	(14,441)	(26,239)
EBITDA(1)	74,475	170,056
Current operating income	32,042	128,343
Operating income	21,915	129,163
Net income	120	73,151
Net income (Group share)	1,517	72,981
Shareholders' equity (Group share)	611,097	618,757
Net financial debt before deduction of CICE tax credit	(184,899)	(84,478)
Net financial debt(2)	(254,422)	(221,612)
Earnings per share (€)	0.14	6.58
Permanent workforce at year-end(3)	7,356	9,023
Number of branches	575	582

(1) Current operating income before depreciation and amortisation
(2) As defined in Note 4.4.1 to the consolidated financial statements
(3) Permanent and fixed-term contracts

Profile
of Groupe CRIT

A BUSINESS SERVICES GROUP

HISTORICAL MILESTONES

1962

FOUNDING OF GROUPE CRIT

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

1972 - 1998

FIRST LAW ON TEMPORARY EMPLOYMENT
FOUNDING OF CRIT INTÉRIM

The Group developed its temporary staffing network through internal and external growth, established its human resources training centre and obtained ISO classification and CEFRI certification in the nuclear industry.

1999 - 2000

INITIAL PUBLIC OFFERING

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

2001

NO. 4 IN TEMPORARY EMPLOYMENT

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

2002

40 YEARS OF GROWTH

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

2003 - 2005

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

CRIT became the first QSE-certified temporary staffing company in France and expanded its services to include recruitment of permanent and fixed-term contract employees; it created a temporary employment subsidiary in Morocco and founded Congo Handling, an airport service subsidiary in Congo.

2006 - 2010

LAUNCH OF OPERATIONS IN SPAIN AND GABON

The Group stepped up its growth rate and reinforced its European temporary employment division with the acquisition of two networks in Spain. The airport services division signed an exclusive licence to provide airport services in Gabon and extended its positions in France at Roissy CDG and Orly airports.

2011 - 2012

A NEW INTERNATIONAL DIMENSION

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

2013 - 2019

ACQUISITIONS IN THE US STAFFING SECTOR AND
UK AIRPORT SERVICES SECTOR
AND BUSINESS AVIATION IN FRANCE

Groupe CRIT posted record earnings, with revenue of €2.5 billion. It made numerous acquisitions in the US staffing sector. It expanded the scope of its airport services operations in France at Roissy CDG3 and Nice Côte d'Azur, acquired Cobalt Ground Solutions, the third-largest airport service provider at London Heathrow, and extended its business aviation activities in France to Paris-Le Bourget Airport. In 2019, the Group maintained its business levels in a more challenging environment and delivered strong earnings.

2020

A YEAR MARKED BY COVID-19

While business was strong early in the year, the onset of the pandemic and the lockdown measures imposed by the French and foreign governments from mid-March 2020 onwards significantly disrupted the Group's business and had an impact on earnings for the year. Business has been improving steadily since the second half, with the end of the first period of lockdown. We reported revenue of more than €1.7 billion and managed to keep EBITDA above €74 million. With an extremely strong balance sheet and the ability to raise funds, the Group is confident that it will be able to take advantage of the recovery once the situation returns to normal.

Overview

CRIT, A MAJOR PLAYER IN HUMAN RESOURCES AND BUSINESS SERVICES

Ranked 19th worldwide[1] and a major player in human resources, leading airport services provider[2] in France and a key player internationally, Groupe CRIT provides its clients – from major clients to small and medium-sized businesses and industries – with the human resources and professional skills they require.

TEMPORARY EMPLOYMENT AND RECRUITMENT: GROUP RANKED 19th IN THE WORLD

With an international network spanning 575 employment agencies in Europe, Africa and the United States, the Group is the human resources and HR solutions partner of over 26,000 companies for their permanent and temporary employee recruitment needs and supports more than 200,000 employees in their career paths.

AIRPORT SERVICES: A BROAD INTERNATIONAL FOOTPRINT

Groupe CRIT has earned the trust of 120 international airlines, which it serves in France, Ireland, the United Kingdom, Africa and the United States.

ENGINEERING AND MAINTENANCE; PARTNER TO LARGE INDUSTRIES FOR THEIR PROJECTS

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

€1.7 billion
revenue
in 2020

40,600
temporary employees
(FTE)

8,200
permanent employees

Operations
in
12 countries

TEMPORARY EMPLOYMENT AND RECRUITMENT 87%*

France 73.4%

- CRIT
- AB Intérim
- Les Compagnons
- Les Volants

International 26.6%

- PeopleLink Group (United States)
- CRIT Intérim (Switzerland)
- CRIT España (Spain)
- CRIT Empresa de Trabalho Temporàrio (Portugal)
- Propartner (Germany)
- Crit Morocco
- Crit Tunisia

AIRPORT SERVICES 9%

France 75%

- Groupe Europe Handling (Roissy, Orly, Nice Côte d'Azur)
- Advanced Air Support International (Paris-Le Bourget)

International 25%

- Sky Handling Partner (Ireland)
- Cobalt Ground Solutions (United Kingdom – London Heathrow)
- Sky Handling Partner UK (United Kingdom – London City Airport)
- Sky Handling Partner USA (United States – Boston)
- Congo Handling (Brazzaville, Pointe Noire, Ollombo – Congo)
- Sky Handling Partner Sierra Leone (Freetown)

OTHER BUSINESS SERVICES 4%*

Engineering and Industrial Maintenance 78%

- MASER Engineering
- ECM

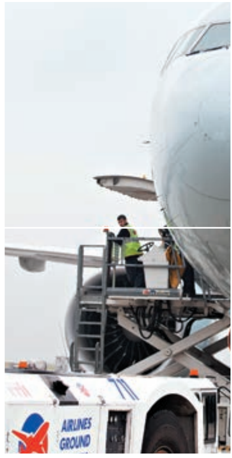
Other services 22%

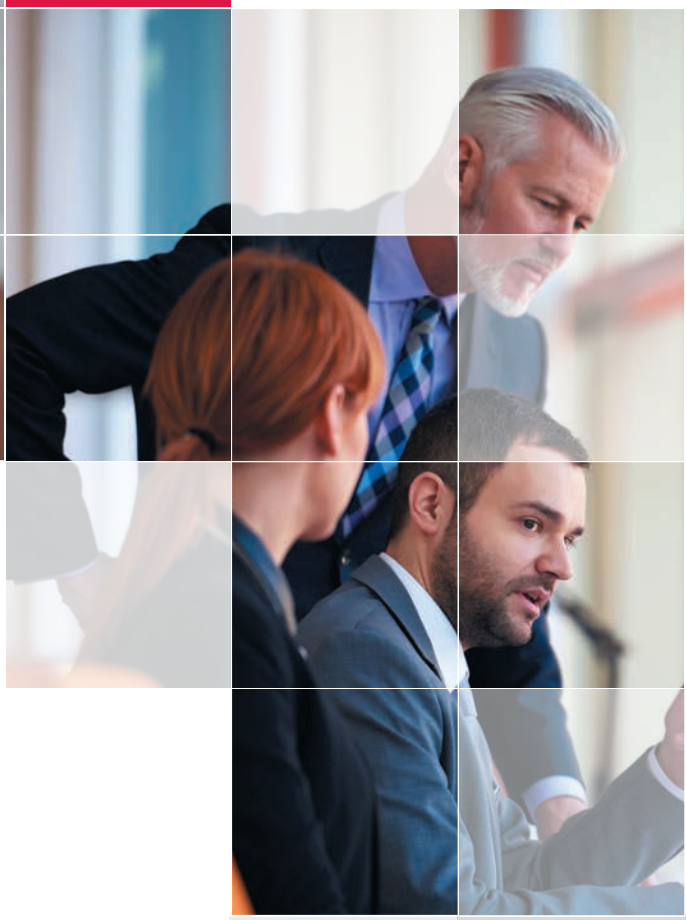
- RHFormation
- Peopulse (HR digitisation)
- Otessa (Hospitality services)

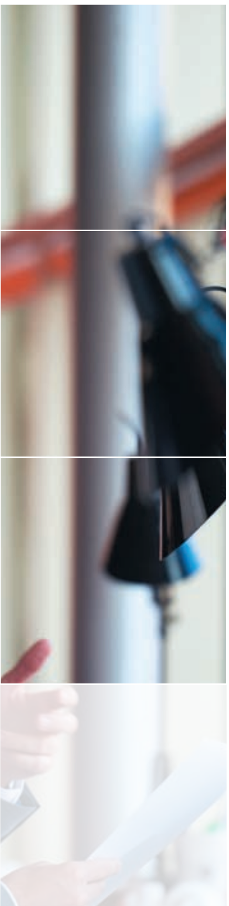
*as a percentage of sales before inter-segment eliminations

The full list of the Group's subsidiaries and equity investments is given in Note 6.4 to the consolidated financial statements (consolidation scope)

(1) source: Staffing Industry Analysts
(2) Source: Company


AIRLINES
GROUND





1

PRESENTATION OF THE GROUP AND ITS BUSINESS

1.1 TEMPORARY STAFFING AND RECRUITMENT, THE GROUP'S CORE BUSINESS

As a pioneer in the field of human resource services for corporate clients, Groupe CRIT holds a very strong position in this business segment. Groupe CRIT, one of the leaders in temporary staffing and airport assistance in France, and 19th largest group worldwide,[1] is a major player in human resources, offering an extensive range of services in recruitment, job placement, training, consulting and employability support.

The Group has also built strong positions in the airport services sector in France and overseas, as well as an engineering and maintenance service offering dedicated to major industry and technology projects.

Temporary staffing and recruitment is the Group's core business, its very foundation and driver of growth, and is conducted under the CRIT brand in France and Europe and the PeopleLink brand in the United States. This division accounted for 87% of the Group's business in 2020 (before inter-segment eliminations).

The airport services division is the second largest source of growth for the Group, accounting for 9% of business in 2020.

The "other services" division mainly provides engineering and maintenance services. It represented 4% of business in 2020.

Thanks to its development policy, which focuses on internal and external growth, the Group has acquired considerable reach in its two core businesses. One of the leaders in temporary staffing and airport services in France, 19th group worldwide, with 575 branches including 421 branches under the CRIT banner in France, Groupe CRIT has a well-established regional network throughout France and key positions overseas, enabling it to meet the human resources needs of over 26,000 companies in France and abroad.

(1) Source: Staffing Industry Analysts

THE GLOBAL TEMPORARY EMPLOYMENT MARKET

In a constantly evolving global economy characterised by an increasing drive for responsiveness and productivity to improve competitiveness, a flexible employment market is an absolute necessity. As a result, thanks to the regulatory flexibility offered by temporary employment contracts and the depth of network services in terms of recruitment, training, consulting and outsourced HR solutions, and the related expertise in employment catchment areas, temporary staffing has become a genuine human resources management tool that is an integral part of companies' HR strategies. At the same time, it has become a major channel providing access to employment. The global temporary staffing and recruitment market thus generated total revenue of €445 billion in 2019 (source: SIA Global Staffing Industry Market Estimates and November 2020 Forecast). The United States and Europe respectively accounted for 31% and 40% of the global market in 2019.

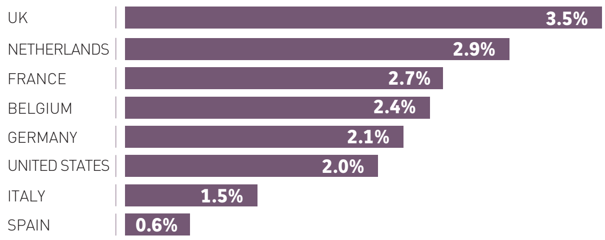
GLOBAL SALES IN THE TEMPORARY EMPLOYMENT MARKET: €445 billion in 2019[1]

Ranking of the top 16 markets worldwide in 2019[1]
(€bn)

1	United States	136	9	Italy	12.7
2	Japan	58.5	10	Switzerland	8.7
3	United Kingdom	46.3	11	Canada	6.7
4	France	27.6	12	Belgium	6.5
5	Germany	23.8	13	India	5.9
6	The Netherlands	20.7	14	Spain	5.4
7	China	13.7	15	South Africa	3.4
8	Australia	12.9	16	Sweden	3.1

[1] Staffing Industry Analysts

Proportion of temporary staffing among the working population in the United States and Europe (in 2019*)



* Source: Prism'emploi

After an early part of 2020 characterised by enduringly high volumes, business was heavily impacted by the implementation of lockdown measures in the various areas where the Group operates.

In the first quarter of 2020, the spread of the coronavirus triggered an abrupt halt to economic activity worldwide, with lockdown affecting over 3.9 billion people, or half of humanity (source: AFP, 2 April 2020). The latest World Bank estimates put the contraction in global GDP at 4%. From Europe to America, from Africa to Asia, no continent was spared this unprecedented dual shock impacting both demand, with consumers unable to consume, and supply, with businesses closed.

In the eurozone, the indicators immediately turned red. The 24 March 2020 Markit flash index showed that activity plunged from 51.9 in February to 30.2 in March. Markit's economists noted that the previous all-time low in the composite PMI (36.2) dated back to the global financial crisis in February 2009. "Business activity across the eurozone collapsed in March to an extent far exceeding that seen even at the height of the global financial crisis. Steep downturns were seen in France, Germany and across the rest of the euro area as governments took increasingly tough measures to contain the spread of the coronavirus."

Government measures imposing total or partial lockdown of the population – the only way to curb the spread of the virus – first in China, and then in Europe and the United States, brought the labour market to an abrupt halt. The outlook for the temporary staffing sector, which is highly correlated to GDP growth, mirrored successive revisions of the global economic outlook as the epidemic spread.

THE UNITED STATES, THE LEADING TEMPORARY STAFFING MARKET WORLDWIDE

With a market estimated at $136 billion in 2019 and an average of over 2.5 million full-time equivalent temporary employees per week (source: Staffing Industry Analysts November 2020 forecast), the United States is the leading temporary staffing market worldwide and is almost five times the size of the French market. Apart from size, the US temporary employment market differs from the French market in that it is highly fragmented, with over 10,000 staffing companies operating throughout the country and the three leading companies in the sector accounting for less than 14% of the market share, compared to over 65% in France. This situation offers significant expansion opportunities to players operating in the United States.

With the American economy crippled by the Covid-19 pandemic, employment in the temporary staffing sector fell by 33.6%, with over 1 million jobs destroyed in the third quarter. The sector has started to rebound, with average weekly employment rising from 2 million to 2.35 million in Q3 (+14.4%) and then 2.56 million in Q4 (+18.8%).

Throughout 2020, US temporary employment agencies employed an average of 2.5 million temporary employees per week, down 19.5% year on year.

Despite the pandemic, recruitment agencies delegated 13.6 million temporary employees in 2020, with an average assignment length of 9.6 weeks.

To date in 2021, the market is showing a shift in demand, and the consequences of the pandemic in the world of work have reinforced the need for even more flexible staffing solutions. .

THE FRENCH TEMPORARY EMPLOYMENT MARKET: A MODEL IN EUROPE

With business volumes of €21.659 billion[1] in 2019, the French market, Groupe CRIT's main market, is the world's fourth largest temporary staffing market, and the second largest in Europe.[2]

Temporary employment has become a mature industry. However, its development has been based on relatively different foundations and principles in each country. Thus, the legal environment for the industry is free-market in Anglo-Saxon countries and regulated in Latin countries. These significant disparities are converging towards a harmonised European model to establish a genuine legal and social status protecting the temporary employee while expanding and relaxing the conditions under which businesses can use temporary workers. In this sense, the European Directive on temporary agency work, adopted in 2008 and applicable by Member States since December 2011, has been phased in by the EU Member States. It establishes a protective framework based on the principle of equal treatment (already implemented in France for many years) and on the lifting of unjustified restrictions in some countries. The new Directive (EU) 2018/957 that came into force on 29 July 2018 (applicable as of 2020) on posted workers introducing the principle of "equal pay for equal work", as well as the specific agreement concluded in January 2019 in the European road transport sector intended to standardise regulations and employees' social rights in order to prevent social dumping, are among the latest advances made towards greater harmonisation of European labour law.

THE RULES GOVERNING TEMPORARY STAFFING IN FRANCE, WHERE THE INDUSTRY OPERATES WITHIN A STRICT LEGAL AND REGULATORY FRAMEWORK, MAKE IT ONE OF THE MOST ADVANCED COUNTRIES IN THIS AREA.

Change over more than twenty years in the French legal framework has been accompanied by proactive steps taken by the profession at large, giving temporary workers a genuine status within companies, one of the most protective in Europe. The French legislative model sets a temporary employee's pay at the same level that an employee with the same qualifications would receive if hired for the position after a trial period, plus other salary items (bonuses). Temporary employees also benefit from an end-of-job indemnity (IFM) equal to 10% of the total gross pay due over the term of the contract, and a paid leave indemnity (ICCP) equal to 10% of the total remuneration plus the end-of-job indemnity. These two allowances are paid at the end of each job if the temporary employee does not immediately receive a permanent contract with the company using their skills. Temporary employees are entitled to overtime pay and compensatory time-off in accordance with labour laws.

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

The French Act of 18 January 2005 on social cohesion authorised temporary employment companies to participate in the job placement market.

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

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

The French National Interbranch Agreement (ANI) of 11 January 2013 and the sector agreement of 10 July 2013 increased the renewal allowance for job contracts to two and set the stage for open-ended temporary employment contracts (CDI intérimaire) which was incorporated into the French Labour Code in September 2018 and enshrined in the "Professional Future Act". This was a decisive stage in safeguarding the career paths of temporary employees, making temporary employment more attractive to qualified workers.

The introduction of a supplementary health insurance scheme for temporary workers as of 1 January 2016 was a new social breakthrough in temporary staffing in France.

Under the 2017 French Labour Code reform orders (order no. 2017-1387), industry sectors resorting to temporary employment can negotiate the maximum term of temporary employment contracts, the number of renewals and the applicable waiting period.

In a new agreement dated 25 January 2019, the temporary staffing industry adopted measures to promote sustainable employment through CDII open-ended temporary employment contracts.

Following France's Professional Future law, the reform of vocational training led in April 2019 to the creation of AKTO, a new skills operator (Opérateur de Compétences – OPCO) for labour-intensive services combining 32 industry sectors including temporary staffing. AKTO covers some 250,000 companies, 4 million employees and €1.7 billion in revenue, and is emerging as a major player in professional training.

In September 2019, a framework agreement was signed between the government and players in the temporary employment sector to promote the recruitment and integration of people with disabilities in the employment market, representing a new step in the sector's involvement and commitment in this regard. In November 2019, a new agreement was signed to promote skills development and qualifications among the employees of the temporary staffing and recruitment division throughout their professional careers.

(1) Source: Prism'emploi and Company estimate

(2) Source SIA Global Staffing Market Estimates and November 2020 Forecast

TEMPORARY EMPLOYMENT MARKET IN FRANCE: A HIGHLY CONCENTRATED MARKET

Groupe CRIT operates in a highly concentrated market in France: three international groups dominate a temporary employment market comprising some 2,000 temporary employment companies operating a total of 10,273 branches in 2019 (source: Prism'emploi). With market share of over 6.7%, Groupe CRIT ranks as one of the leading temporary staffing groups in France (source: Company).

Group	**2020 global sales** (€bn)	**2020 France sales** (€bn)
ADECCO	19.5	4.32
MANPOWER*	15.7	3.8
RANDSTAD	20.7	3.05
GROUPE CRIT	1.5	1.1

* Manpower global revenue: $18bn; average exchange rate €: $1.14518

A MAJOR ROLE IN HUMAN RESOURCES AND EMPLOYMENT MANAGEMENT

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

Having long been a one-off and cyclical response to staff adjustment needs during peak work periods or replacements for absent workers, temporary employment has become a structural tool of human resource management for companies. In the face of an unstable economic environment and lack of visibility, the adaptability and flexibility, knowledge of employment catchment areas and expertise in human resources management (recruitment, temporary employment, training, consulting, outsourcing, etc.) offered by the temporary employment sector allows businesses to meet the demand for productivity, competitiveness and responsiveness that have become indispensable in the global marketplace. Due to the investments made in training temporary employees and developing recruitment expertise, temporary employment gives companies "the right skills at the right time".

At the same time, temporary employment has become a powerful means of access to employment and integration. Previously synonymous with junior positions, temporary employment has become a preferred means of entering or returning to employment thanks to continuous efforts to improve the employability of temporary workers and to safeguard their career paths. Today, almost 81% of temporary workers have a good or a very good opinion of temporary employment (source: Observatoire de l'intérim July 2020).

Temporary staffing has clear advantages: lifestyle choice or career strategy for some, a means of entering or returning to employment for others, temporary work is a gateway facilitating the sustainable integration of young people into the job market: 35% of temporary employees are under 25 years old, and 31% of them do not have a high school diploma (source: Observatoire de l'intérim et du recrutement). 90% believe that temporary staffing helped them acquire professional experience, 79% that it has been useful in acquiring new skills, 78% that it has been useful in learning different jobs, 71% to find long-term employment and 76% to receive training (source: OIR BVA "Regards croisés sur l'intérim 2020"). The training aspect is very important: in 2019 temporary staffing companies invested €500 million to finance operational training for 350,000 temporary employees – the highest level ever achieved in the industry – with low-skilled young people among the main beneficiaries.

Since the introduction of the open-ended temporary employment contract (CDI intérimaire or CDII) in 2014, a major social advance that safeguards temporary workers via the signing of an open-ended temporary employment contract with a temporary staffing company, more than 102,700 CDIIs had been signed by end-December 2020, i.e. 20,000 more than in the previous year (source: Prism'emploi barometer).

Alongside temporary work, the temporary employment sector has played a key role for a number of years in the recruitment of permanent and fixed-term employees following the 2005 Social Cohesion Act. With more than 650,000 people hired since 2010, employment agencies have become the leading private recruitment companies in France. They made over 100,000 recruitments in 2019.

TEMPORARY EMPLOYMENT IN 2020: A YEAR IN THE SHADOW OF THE PANDEMIC

Temporary employment fell by 23.6% in 2020 on a 8.3% fall in gross domestic product (GDP), representing the disappearance of nearly 185,000 full-time equivalent temporary jobs. Staffing agencies placed an average of 621,122 temporary employees, wiping out the growth observed between 2016 and 2018 and bringing the level of temporary employment back to that of 2015.

With economic activity down in a large number of sectors, French companies significantly reduced their call on temporary staffing. The scale of the shock was compounded by the fact that some of the sectors most affected by the crisis are those that generally make the biggest call on temporary staffing.

At the same time, staffing agencies hired an additional 20,000 people on open-ended temporary employment contracts (CDII) over the year.

While the first two months of 2020 were on a trend similar to that of 2019, the numbers collapsed in March with the onset of the health crisis from 16 March. In just a few days, the number of people on assignment fell by 65%.

The lifting of lockdown in June naturally prompted an improvement in the situation. The rebound in activity was backed up by a surge in consumer spending and investment on housing. The cushion provided by furlough arrangements helped preserve incomes, and the reopening of brick-and-mortar retail outlets triggered catch-up spending in some areas. But the improvement proved slow, moderate and uneven across the country. The second period of lockdown imposed in November resulted in a further drop (-4.2 points compared with October). However, the restrictions were less extensive than in the first period, and December recorded an improvement in the form of a more muted decline in temporary employees (-11%).

Industry recorded a decline of 26.9% in 2020, 3.3 percentage points more than the all-sector average (-23.6%). The aerospace and automotive sectors, which were hit particularly hard by the crisis, weighed on the industrial sector.

After being the most dynamic sector between 2015 and the first half of 2018, transport and logistics posted a decline of just 3.8%, 9.8 percentage points better than the all-sector average. E-commerce and logistics platforms maintained or even increased their activity. These sectors were the biggest winners of the health crisis. Temporary staffing grew in both areas 2020, thanks to traction from e-commerce.

The services sector, a solid growth driver in both 2018 and 2019, recorded a deterioration of 28.6%, underperforming the all-sector average by 5 percentage points. The recovery in the second half was much slower due to the ongoing impact on sectors including hotels and restaurants, airport services, culture, leisure and events. In addition, the increase in telework in some areas (accounting, insurance, finance) proved less conducive to the use of temporary employees because of organisational barriers to taking up an assignment remotely.

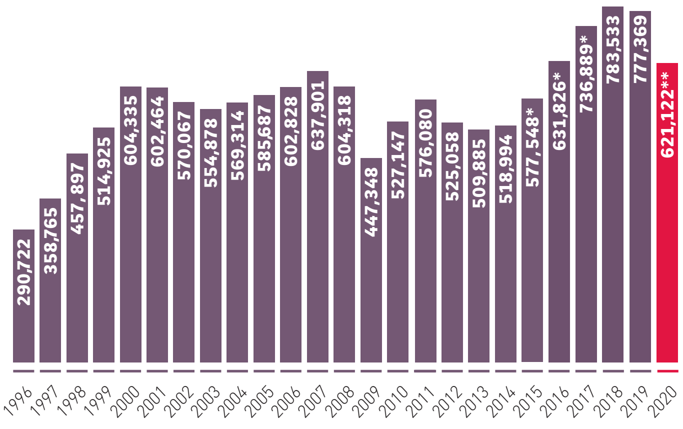
The construction sector experienced a decline of 28.8%, 5.2 percentage points more than the all-sector average. The call on temporary staffing was suspended totally from April to May. A catch-up was observed until August, but the sector has slowed down again since September.

Temporary employment was down in all regions in 2020. Declines ranged from 28.9% in the most heavily affected region (Grand-Est), to 19.2% in the least affected (Brittany). The differences are largely attributable to the sector mix within the various regions. Brittany, for instance, benefited from its considerable exposure to the agro-food sector. In addition, cross-border temporary staffing suffered from health constraints in the Grand Est and Bourgogne-Franche-Comté regions.

Analysis based on the level of qualification points to fairly similar trends between skilled workers (-25.7%) and employees (-20.8%) in 2020.

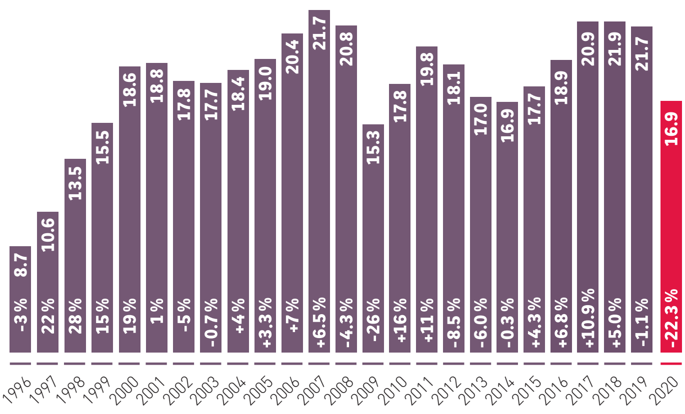
But the gap tended to widen in the second half between the higher value-added occupations (managers and intermediate professions, and skilled workers) and jobs at lower levels (unskilled workers and employees), which were slightly less subject to the effects of the health crisis.

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



Source: Dares:
* data revised following DSN integration;
** Prism'emploi estimate

Change in annual temporary staffing revenue in France
(€bn)



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

2020 marked a further increase in the number of open-ended temporary employment contracts (CDII) entered into by temporary staffing companies and temporary workers, which enable the latter to benefit from the security provided by permanent employment contracts and training programmes, enable temporary staffing companies to retain their temporary workers, and enable companies using temporary workers to maintain the flexibility of hiring staff for ad-hoc assignments. Five years after its introduction, this increasingly well-known contract has confirmed its role as a springboard to sustainable employment. Numbers of CDIIs have gone from record to record since the system was introduced in France in 2014. After virtually doubling between 2017 and 2018, with 13,150 and 25,500 new CDIIs signed respectively, an additional 22,000 CDIIs were signed in 2019 and then a further 20,000 in 2020, bringing the cumulative number of CDIIs signed to more than 102,700 at the end of December 2020.

By its very nature, temporary employment affords flexibility; it is therefore the adjustment variable used by companies in times of uncertainty. While downward cycles show the sector to be the first hit by the effects of a slowdown in economic activity, it is also the first to benefit from an upturn in the economic situation and take advantage of growth periods. Temporary employment is an early indicator of job creation, since economic recovery relies firstly on temporary employment before spreading across the entire economic fabric. An analysis of economic cycles over the last 30 years shows that GDP growth of between 0.6% and 0.8% is necessary for temporary employment to pick up, while sustainable job creation requires GDP growth of around 1.5%.

GROUPE CRIT'S TEMPORARY EMPLOYMENT AND RECRUITMENT DIVISION

A RANGE OF HUMAN RESOURCE SERVICES

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

Crit is the fourth largest player for temporary employment and recruitment in France[1], and ranks 19th worldwide[2], with networks in the United States, Germany, Spain, Portugal, Switzerland, Morocco and Tunisia. Each year, CRIT meets the needs of more than 26,000 corporate clients and supports over 200,000 employees in their career paths.

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

With over 2,500 permanent employees working in the Group's temporary staffing and recruitment division, offering client-side customised HR management services, permanent and fixed-term recruitment, job placement, consulting, HR management digitisation, first-time employment support (support and advice to job seekers, redeployment and retraining for workers made redundant, engineering consulting for finding employment for recent graduates, employment support and advice for disabled workers, audits and advice for companies in their efforts to establish cohesion in the workplace, skills reviews, etc.), the Group's human resources expertise enables it to meet the expectations of both job applicants and companies.

THE STRENGTH OF A NATIONAL NETWORK

With 421 branches in France at the end of 2020, CRIT benefits from a dense network and nationwide coverage. This allows for agility, flexibility, rapid decision-making and action, commercial and personal convenience, and a privileged interaction and relationship between headquarters, agencies, corporate clients and job applicants.

This proximity is at the heart of the division's organisational structure and enhances the human relationships that the Group's managers have always endeavoured to foster both internally and with their clients.

This stability also promotes proximity with corporate clients and job applicants. This personal and geographic proximity, which is important to Groupe CRIT and its employees, guarantees effectiveness and ensures a more personalised, targeted, human and efficient service.

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

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

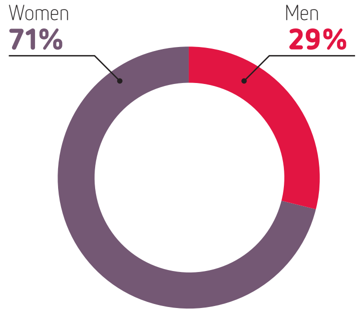
Recruited locally and chosen for their involvement in the social, economic and community life in their area, CRIT employees are entirely familiar with the economic fabric and companies in their regions. This form of recruitment is one of the Group's major strengths, and the resulting stable and specialised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

Change in permanent workforce – Temporary staffing

(France and international, permanent contracts as of 31/12/2020)

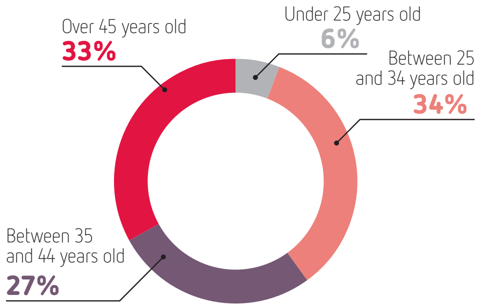
Breakdown of permanent workforce – Temporary staffing

(France and international, permanent contracts as of 31/12/2020)



Breakdown of permanent staff by age – Temporary staffing

(France and international, permanent contracts as of 31/12/2020)



(1) Company
(2) Staffing Industry Analysts ranking – largest global staffing & recruitment firms 2020

FRANCE

CRIT, A MAJOR PLAYER IN FRANCE

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

A balanced geographic distribution

The CRIT network has a well-balanced geographic configuration. It is therefore present in the largest towns and cities in France and in the large employment catchment areas. Particular attention is paid to optimising and continuously adapting branch networks to the needs of local markets. In 2020, 15 branches were opened or transferred in France in order to remain as close as possible to clients and the most dynamic employment catchment areas.

With a very strong presence in Hauts de France, Grand Est and Normandy where it is the regional leader, the network is also well-established in the Paris region and holds strong positions in the South-East and South-West of France.

Coverage of all business sectors

The CRIT network boasts a diverse sector and client base. CRIT has a particularly strong presence in the industrial sector, which accounted for 44% of its business in 2020.

The network is also highly developed in the services sector, in which the Group substantially increased its penetration and whose share in total business was 40.7% in 2020 compared to 25% in 2004. The network also has strong positions in the construction sector, which accounted for 15% of business in 2020.

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

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

A strategic client mix

The impact of the crisis has changed the shape of our client mix. Key accounts supported demand, while SME clients were more vulnerable to the health crisis. Our business with key accounts has grown stronger and now accounts for 65% of our revenue. However, our strategic development focus on small and medium-sized companies and industries continues, and we are confident that the share of SMEs in our client mix will increase once demand picks up.

With around 20,300 clients in France, the Group's diversification of its client base provides it with the necessary sectoral mix and balance to limit its exposure to any particular sector and its dependence on particular clients. The Group's largest client in its temporary employment division accounted for only 5% of total sales. The Group also provides expertise to public-sector companies, thus enabling it to expand its client mix.

INTERNATIONAL OPERATIONS

56TH LARGEST STAFFING GROUP IN THE UNITED STATES[1] AND KEY POSITIONS IN EUROPE AND NORTH AFRICA

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

Since 2011, the United States has been at the core of the Group's international development strategy. The decision to penetrate the world's largest temporary employment market stems from the Group's determination to diversify its geographical positions in order to develop new growth drivers.

For six years, the Group has extended its penetration in the American continent through an aggressive external growth strategy. Since the acquisition of PeopleLink in 2011, ranked 85th among American staffing companies, the Group has carried out multiple acquisitions, enabling it to rank among the key players and to position itself in 56th place in the American staffing market in 2020. A major player in the United States, the Group has a network of 84 branches in 23 states. It offers general commercial staffing services supplemented by four specialised verticals in the professional staffing, IT, construction and quality control sectors. It offers general commercial staffing services supplemented by specialised verticals in professional staffing, IT, construction and quality control. The United States has become the Group's largest international market, accounting for 58.4% of the temporary staffing and recruitment division's international business in 2020.

Spain, the Group's second-biggest market in Europe, accounts for more than 31.6% of the temporary staffing and recruitment division's international business. Spanish GDP contracted by 11% in 2020, with data published by the national statistics institute showing declines across the board: household spending was down 8.4%, investment down 14.3%, exports down 20.6% and imports down 14.1%. These figures reflect an economy hamstrung by the pandemic: industry declined by 4.3%, construction by 18.3% and services by 9.8%; the only sectors to experience growth were agriculture (+8.7%), banking (+5.4%) and public administration, health and education (+3.3%). The most severely affected sectors were retailing, transport and hotels, with a decline of 20.4%. The slight upturn of 0.4% in the final quarter was clearly insufficient to offset the overall impact of the pandemic-related restrictions on economic activity.

In 2020, the Group had a network of 43 branches in Spain and 1 branch in Portugal.

The Group has also established positions in Germany, Switzerland, Morocco and Tunisia, taking the Group's international network to 154 agencies in 2020.

(1) Source: Staffing Industry Analysts

BUSINESS ACTIVITY OF THE TEMPORARY EMPLOYMENT & RECRUITMENT DIVISION IN 2020

AGILITY AND RESILIENCE IN AN UNPRECEDENTED SITUATION

Ranked 19th among staffing companies globally,[1] the Group confirmed its position as a major player in France and internationally in 2020.

Temporary employment revenue amounted to €1,527 million, down 24.9%. After a second quarter down more than 47%, business improved steadily, both in France and internationally.

FRANCE: IMPRESSIVE RESILIENCE IN AN UNPRECEDENTED SITUATION

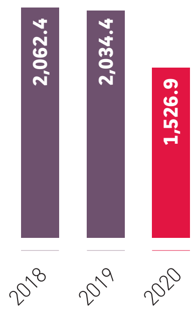
In France, which accounts for nearly 73.5% of the Group's temporary staffing and recruitment business, CRIT demonstrated great resilience in the face of an unprecedented environment in 2020.

Full-year revenue amounted to €1,122 million, down 27%. The second quarter, which was marked by lockdown, weighed particularly heavily on revenue for the year. Change in the weekly workforce shows a drop of 66% in activity at the height of the crisis at the end of March and beginning of April. However, the decline narrowed to around 10% by the end of December. This trend reversal is confirmed in revenue. As such, from the third quarter onwards, we saw a strong recovery enabling us to close the year on a fourth quarter down just 14%. We have not yet returned to normal, but these trends show that the recovery is underway.

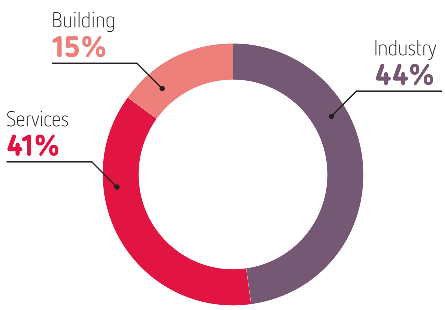
The Group reacted swiftly in response to this unprecedented situation, taking all necessary adjustment measures. The first decisions were naturally aimed at protecting our employees and temporary employees. These measures enabled the Group to maintain continuity of service among our clients and to preserve our network's nationwide coverage in order to be ready for the recovery that is now taking shape.

(1) Source: Staffing Industry Analysts

Breakdown of temporary staffing and recruitment division revenue
(€m)



Breakdown of CRIT France network sales by business segment
(% of 2020 sales)



FURTHER PROGRESS TO KEEP UP WITH MARKET TRENDS

2020 was an important year for the continuation of the Group's strategy to support the development of its markets and take advantage of all opportunities. Further progress was made in the various key strategic areas: quality of the nationwide and local networks, upscaling of the service offering, diversification of sector positions, securing of temporary employees' careers, strengthening of CSR commitments and digitisation strategy.

With 421 branches in France at the end of 2020, the Group's regional network enables it to target the most buoyant employment catchment areas. In order to provide the flexibility required to adapt its offering in line with demand, whilst continually reviewing its cost structure, the network is subject to continuous development, as reflected by the opening and transfer of some 15 branches in 2020 to enhance proximity to clients.

The upscaling of its service offering, the second key strategic area, is reflected in the ongoing development of its customised HR management service, CRIT Inside, on client premises. This service is an effective response to key clients' demand for a hands-on and customised service. After five years of exponential growth, 2020 saw further growth of around 20%, despite Covid.

In 2018 and 2019, the Group performed particularly well in its recruitment business (fixed-term and permanent contracts), with revenue up nearly 30%, but Covid halted this growth in March 2020 and caused a 42% decline.

All sectors were impacted in 2020.

In industry, the 29.8% decline in revenue reflects the Group's very significant exposure to the automotive sector, which was down 48% over the year, after a first half down more than 65%.

In construction, after a 40% decline in the first half, the second half saw a more muted decline of 17%. Over the months, work resumed on building sites and supported demand. This favourable trend is expected to continue in 2021.

Lastly, in services, which account for more than 40% of the business, the restaurant, hotel, events and airport sectors are still faced with major restrictions. Along with the automotive sector, these activities, which were in decline in 2020, will be key in supporting the future recovery. The contribution of services to the business as a whole obviously continues to increase, driven by our logistics and retail activities, which continued to grow during the year.

In a market characterised by increased competition for qualified workers and a growing shortage of labour, developing loyalty and securing the careers of its temporary employees feature among the Group's strategic priorities. As such, open-ended temporary employment contracts (CDII) are a major potential area of growth. In 2020, the Group had more than 3,000 open-ended temporary employment contracts (CDII). A new type of employment contract specific to the industry, the CDII alternates assignment periods and interim periods with guaranteed monthly remuneration for the temporary worker. They facilitate support for the career paths of temporary workers, who are able to benefit from training programmes during the interim periods between assignments. Training plays a key role in the Group's HR policy and significant funds are invested in skills development each year. More than 11,000 temporary CRIT employees received training during the year, boosting the qualifications and employability of its workforce.

Another key focus is the Group's commitment to CSR, which has been at the core of its strategy for a number of years.

In 2019, the Group significantly strengthened its commitments in terms of access to employment and equal opportunities, such as "PAQTE", a national initiative supporting underprivileged urban communities, EPIDE, a nationwide agreement promoting the employment of under-qualified youth and the Seine-Saint-Denis Equality Charter for the employment of local residents.

The Group also joined the Corporate Association for a More Inclusive Economy in February 2019. This association currently comprises 35 companies committed to supporting social progress and implementing an action plan with three objectives: facilitating access to goods and services for the most vulnerable people, developing and optimising an inclusive procurement policy and improving inclusion through training and apprenticeships. In 2019, the Group significantly stepped up its commitment in this field by becoming a sponsor and co-manager of Collectif 93 Territoire de Seine-Saint-Denis with the aim of mobilising local stakeholders and companies in support of the "2nd chance work-study" forum at the Salon Jeunes d'Avenir in Paris. All of these partnerships remained relevant in 2020, despite the unprecedented situation. The Group adapted its commitment by conducting coaching with its partners by videoconference.

As part of its digital strategy, a key development priority supporting the growth of its businesses, the Group has been developing solutions that today provide it with a wide range of tools to support the digitisation of customer relations and interactions with temporary employees and applicants. The Covid period intensified developments in the Group's digital strategy.

France
Swift adaptation measures

crit.

Temporary & permanent employees
- Prevention campaigns
- Protective measures
- Teleworking
- Training
- ...

Network
- Preservation of national network

Clients
- Continuity of services
- Proximity & monitoring of requirements

Costs & cash management
- Implementation of furlough schemes to preserve jobs
- No state-guaranteed loan
- Debt collection secured

Accelerated digitisation

Network digitisation – Data exploitation – Productivity

my crit.	crit.ONE	crit.ONLINE	crit.JOB	crit.ACADEMY
Temp interface	Service management	Administration of client relationship	Job and assignment search	Online training

The CRIT Online portal is a major response to the need for simpler and more secure administrative procedures and greater productivity for its corporate clients. The MyCRIT portal and app, a personal digital space for temporary employees – with more than 100,000 users of the app – is a powerful driver of sourcing and loyalty. With more than 2 million visitors per year and over 6,000 job offers daily, the new CRIT Job website aimed at companies and applicants enhanced the Group's commercial visibility and employer brand in 2020. In 2019, the Group reached a new customer relations digitisation milestone with the development of CRIT One, a platform that targets small and medium-sized companies, launched in the first half of 2020.

2020 also saw the Group launch the CRIT Academy training platform, a learning management system for its permanent employees to support digitisation and onboarding of employees. Over 200 training modules are available online with 2,000 users. This tool was used to train all employees in protective measures during the first period of lockdown.

INTERNATIONAL: NEARLY €405M IN REVENUE – RESILIENT BUSINESS

In 2020, international business represented more than a quarter of the temporary staffing division's revenue. The consequences of the pandemic and the measures taken by the authorities varied from country to country, which may explain the greater resilience of the international business.

The decline in the fourth quarter was limited to 9%, compared with nearly 35% at the height of the crisis. This resilience limited the decline in full-year revenue to 19%, putting it above €400 million.

THE UNITED STATES, THE GROUP'S BIGGEST INTERNATIONAL MARKET: ADJUSTMENT FACILITATED BY THE FLEXIBILITY OF THE LOCAL MARKET

In the United States, which accounts for nearly 60% of international business, revenue was down 24% at €236.7 million.

The impact of the crisis was less severe than in France in the second quarter. Since then, the recovery has been very gradual. After a decline of 40% in the second quarter, the third and fourth quarters saw further declines of 27% and 19% respectively.

In this strategic area and in the absence of public support measures, the American subsidiary had to adjust its workforce quickly, which was possible thanks to the flexibility of the local labour market.

A SWIFT REBOUND IN SPAIN

In 2020, Spain, the temporary staffing and recruitment division's second largest international market, accounting for 31.6% of international business, delivered a good performance. The decline was limited to 21% at the peak of the crisis and the rebound, driven by the agro-food sector, was particularly swift.

The fourth quarter was up nearly 13%. Over the year as a whole, the decline was limited to 4%, illustrating the Group's resilience in the country.

RESILIENT EARNINGS AND STRENGTHENING OF THE FINANCIAL STRUCTURE IN AN EXCEPTIONAL SITUATION

In 2020, the contribution of temporary employment logically increased to 87% of total revenue. Despite the 24.7% drop in volumes, the EBITDA margin was 5% for the year, but with two distinct periods:

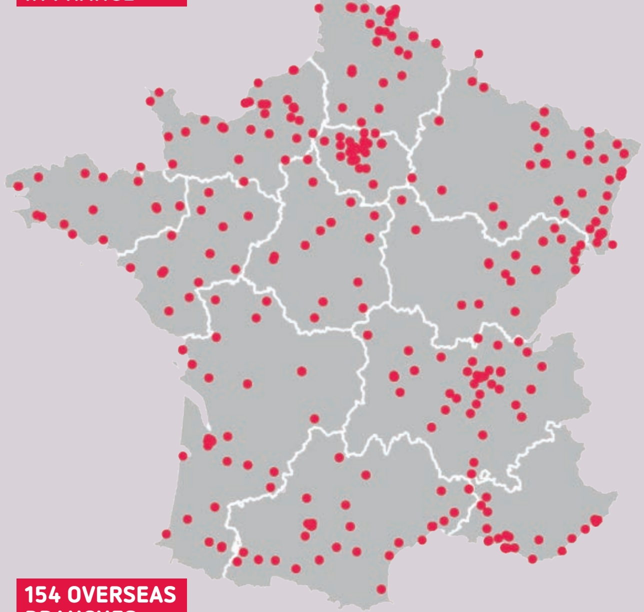
- In the first half, the EBITDA margin was 3.9%, a decline of 160 basis points;
- It then recovered significantly to 5.9% in the second half, down just 30 basis points on 2019.

In France, the impact of the first period of lockdown eased quarter by quarter, despite the imposition of curfew measures. The good performance in France is worth noting. Despite a 27% drop in revenue, the temporary staffing and recruitment division reported EBITDA of €60 million, i.e. a margin of 5.3%, a decline limited to 50 basis points. This is attributable in large part to the quick adjustment of the temporary employee payroll in a business with few fixed costs, and furlough arrangements allowing fixed wage costs to be adjusted in line with business volumes. These measures together paid off in the second half, with the EBITDA margin firming to 6.2%, an improvement compared with 2019.

Internationally, on an 18.5% decline in revenue, EBITDA was €16.8 million and the margin 4.1%, again with a steady improvement month by month and a margin of 5.3% in the second half, a limited decline of 90 basis points on 2019.

In total, EBITDA from the business amounted to €76.6 million.

421 BRANCHES IN FRANCE



154 OVERSEAS BRANCHES

84 in the USA

12 in Morocco

3 in Switzerland

44 in Spain

6 in Germany

3 in Tunisia

THE TOPICS DESCRIBED BELOW ARE DISCUSSED IN GREATER DETAIL IN THE NON-FINANCIAL INFORMATION STATEMENT, PAGES 104 to 135

Groupe CRIT has made corporate social responsibility (CSR) central to its strategy, taking into account the expectations of all stakeholders, from permanent and temporary employees to client companies, partner organisations and public authorities with a connection to the Group's activities.

The CSR approach implemented by the Group in its temporary staffing business takes into account social and societal challenges such as diversity and non-discrimination, disability, skills development, health and safety, professional integration of underemployed groups, as well as environmental and quality challenges.

DIVERSITY OF TALENTS: AN ASSET FOR THE COMPANY

The search for talent is key to the Group's business and starts with the application of strict rules on equal treatment and non-discrimination. Employees in charge of recruitment and human resources are trained accordingly, and apply the principles of non-discrimination throughout the careers of both temporary and permanent employees: from recruitment to professional promotion, including training. Applicants are selected solely on the basis of their skills. The Group has a "Diversity and Non-Discrimination" policy that includes a major training and awareness-raising component on discrimination for all employees.

In particular, the policy that the Group has implemented for several years to help people with disabilities find employment is cemented through partnerships with organisations and associations dedicated to disabled workers, such as AGEFIPH and FAGERH. The Group's commitment is carried by the Mission Handicap programme implemented via designated officers in each CRIT region. This mission serves both permanent staff, primarily through employment retention schemes, and temporary employees and client companies.

SKILLS DEVELOPMENT, A GUARANTEE OF EMPLOYABILITY AND PERFORMANCE

Supporting the professional development of its permanent and temporary workers, providing them with new skills, facilitating their acquisition of know-how and enhancing their employability are some of the main pillars of Groupe CRIT's HR policy. The professionalism of its employees ensures Groupe CRIT's competitiveness and helps it meet its clients' demands for quality of service. The training provided is diverse (job training, security, cross-functional or aimed at facilitating integration) and makes it possible for us to adapt continuously to the market's legal, technical and commercial requirements.

The training policy is based on a dedicated organisation, with training teams in each region, and on significant investment devoted to training. With their knowledge of the trades and the employment catchment area, CRIT teams mobilise the appropriate training schemes and offer tailor-made solutions to meet clients' needs. In 2020, the training teams supported temporary employees in their professional careers and set up training courses that led to the award of nearly 6,500 professional certificates.

CRIT has an internal training organisation to support its internal training policy for permanent employees, RH Formation, and a distance learning platform, CRIT Academy.

In 2020, CRIT provided more than 430,000 hours of training to over 12,000 permanent and temporary employees in the temporary staffing business in France.

CRIT also promotes work-study training, in line with its integration policy.

PROFESSIONAL INTEGRATION OF UNDEREMPLOYED GROUPS

The Group is committed to access to employment for all and carries out professional integration initiatives for underemployed groups, particularly young people and people with disabilities. The Group supports employment and integration structures with a view to helping underemployed groups define and achieve their professional goals. To achieve this objective, the Group works with national and local partners to adapt to the specific features of the regional markets.

Committed to young people, the Group has a work-study policy for the recruitment of its permanent employees and has established partnerships with schools within this framework. In 2020, people in work-study arrangements amounted to 8% of its permanent workforce. CRIT also provides coaching and job presentations for young people in schools and as part of integration initiatives (Mission Locale, EPIDE, Ecole de la Deuxième Chance).

For temporary employees, the Group offers temporary work-study contracts aimed at facilitating integration or reintegration into employment by alternating periods of training (theoretical and in-company) and assignments (professional training contract, apprenticeship contract, temporary employment-study contracts, temporary professional training contract).

EMPLOYEE HEALTH AND SAFETY AT WORK: A PRIORITY FOR THE GROUP

The health and safety of all employees, whether permanent or temporary, is a major priority for the Group. The related policy is reflected in a health and safety management system that obtained certification in 2005. It is backed up by prevention, awareness-raising and training measures and initiatives involving permanent employees, temporary employees and client companies. The Group establishes ongoing dialogue with client companies to reduce accidents: workstation inspections and assignment reviews are carried out to assess risks and implement corrective actions where necessary. In 2020, reinforced initiatives and new procedures were added to those already in place against the backdrop of the Covid-19 pandemic.

A WIDELY RECOGNISED CSR POLICY

In 2020, EcoVadis, a body that assesses the social responsibility of companies on behalf of clients and suppliers, awarded CRIT Gold certification for its temporary employment activity in France.

CRIT has had Quality-Safety-Environment (QSE) certifications for all of its sites in France since 2005. The following certifications were all renewed again in 2020:

- ISO 9001: Quality Management System;
- ISO 14001: Environmental Management System;
- ISO 45001: Occupational Health and Safety Management System (replacing OHSAS 18001);
- CEFRI: French Certification for Companies for training and monitoring personnel working with ionising radiation (for 25 agencies assigning work in the "nuclear" sector);
- MASE: Company Safety Improvement Manual (for nine branches working mainly with the Petrochemical and Chemical sectors).

These certifications attest to the quality of the management systems in place in these areas and demonstrate CRIT's commitment to continuous improvement on these issues.

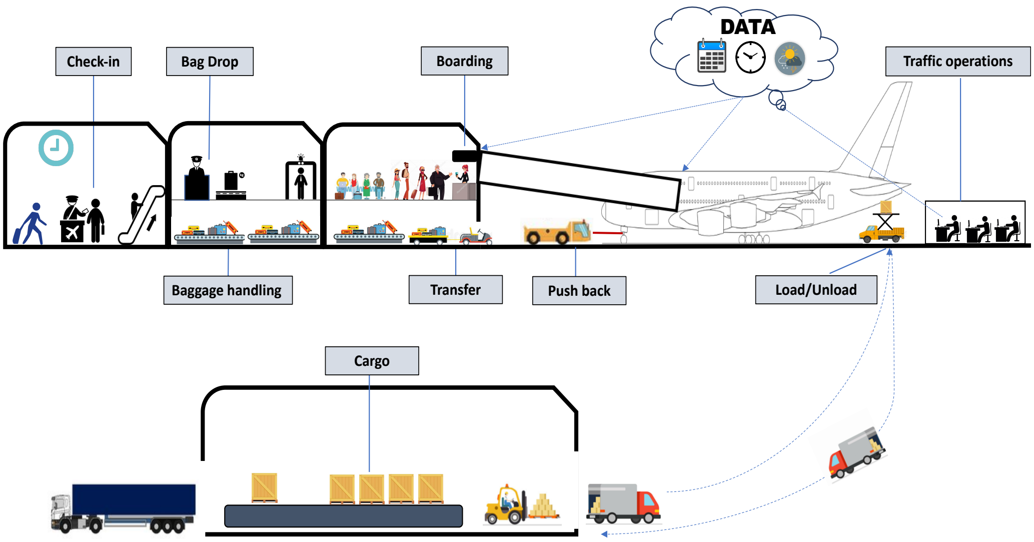
1.2 THE AIRPORT SERVICES DIVISION: GROWTH HALTED BY COVID-19

THE AIRPORT SERVICES DIVISION READY FOR THE RECOVERY

Alongside its main temporary staffing business, Groupe CRIT has gradually built up a complementary business in airport services over the years. This area, the second core business on which the Group is basing its expansion in France and internationally, was still making a significant contribution to the Group's growth in the first quarter of 2020. But that came to an abrupt halt between April and June 2020 due to the lockdown restrictions and border closures imposed by most countries worldwide to limit the spread of the Covid-19 pandemic. Since then, air traffic has only resumed to a limited extent, in line with the lifting of lockdown measures and restrictions on mobility in each country. The airport services division was able to react very quickly to the health crisis, adjusting and resizing its teams and cost structure in line with business projections for 2021. However, the example of Chinese domestic traffic, which returned to its pre-Covid level within three months of the lifting of lockdown, gives the Group confidence in the prospects for a rebound in the airport services division, which will remain one of Groupe CRIT's pillars in the coming years.

AIRPORT SERVICES: A WIDE RANGE OF SERVICES

The services offered by the Group's airport business include all essential services required by airlines for their ground operations. The main services are organised as follows:



- Passenger assistance: check-in, boarding, ticketing,
- Aircraft assistance: towing, parking, chocking, electrical connections, baggage and cargo handling, checking tanks, aircraft pushout, cleaning,
- Traffic: monitoring flight plans, drawing up weight and balance forms, weather tracking, etc.,
- Cargo services: transfer of cargo and mail from runway, storage (warehousing cargo) in Africa.

A PRIME POSITION

FRANCE
- Paris-Roissy CDG1, CDG2, CDG3
- Paris-Orly
- Paris-Le Bourget
- Nice Côte d'Azur

EUROPE
- Ireland (Dublin, Shannon)
- United Kingdom (London Heathrow, London City Airport)

AFRICA
- Congo (Brazzaville, Pointe-Noire, Ollombo)
- Sierra Leone (Freetown)

USA
- Boston

ROISSY CDG

- **No. 1 French airport**
- **No. 2 European airport**[1] 76.2 million passengers in 2019; 22.3 million passengers in 2020
- **CDG2:** 61.2 million passengers in 2019; 20 million passengers in 2020
- **CDG1:** 10.2 million passengers in 2019, 1.7 million passengers in 2020
- **CDG3:** 4.7 million passengers in 2019; 578,000 passengers in 2020

ORLY

- **31.9 million passengers in 2019, 10.8 million passengers in 2020**

(1) Source: ACI Europe 2020

THE AIRPORT MARKET IN THE FACE OF COVID-19

Growth in the airport services market is not only directly correlated with the growth of air traffic, it is also driven by the trend towards outsourcing by airlines and the opening up of airport handling services to competition. Covid 19 has plunged the airline industry into an unprecedented crisis reflected by a 67% drop in traffic between 2019 and 2020. The pandemic abruptly wiped out 18 years of steady growth in passenger traffic in just a few months. There was a total of 13,600 flights worldwide on 25 April 2020, when lockdown and travel restrictions were at their peak. That was 86% below the level of 95,000 commercial flights on 3 January 2020, the year's busiest day.

For the year 2020 as a whole, the number of flights halved compared to 2019, with 16.8 million flights as opposed to 33.2 million as of 20 December.

Global air traffic had grown by 5.5% in 2019, with over 4.5 billion passengers transported worldwide. But it was down 67% at 1.8 billion passengers in 2020, bringing it back to its 2003 level.

With 728 million passengers in 2020 compared with 2.4 billion in 2019, traffic at Europe's airports returned to 1995 levels. The five major hubs in 2019 – London-Heathrow, Paris-CDG, Amsterdam-Schiphol, Frankfurt and Istanbul – lost 250 million passengers in 2020. Frankfurt (-73.4%) recorded the biggest decline, closely followed by London-Heathrow (-72.7%), Amsterdam-Schiphol (-70.9%), Paris-CDG (-70.8%) and Istanbul (-59.6%).

In France, Paris-Charles-de-Gaulle and Paris-Orly airports recorded 33.1 million passengers in 2020, down 69.4% compared with 2019, with 22.2 million at Paris-CDG and 10.8 million at Paris-Orly. Aircraft movements in Paris were down 58.8% year on year in 2020. Paris-Charles de Gaulle and Paris-Orly adjusted their infrastructure from March onwards by closing or opening terminals in line with changes in commercial passenger traffic.

ACI EUROPE AIRPORTS COUNCIL INTERNATIONAL

TOP 5 EUROPEAN AIRPORTS FULL YEAR 2020

RANK	CODE	CITY	PASSENGERS
01	IST	Istanbul	23,308,071
02	CDG	Paris	22,260,920
03	LHR	London	22,111,265
04	AMS	Amsterdam	20,887,144
05	SVO	Moscow	19,783,957

Regional airports (between 1 million and 5 million passengers) showed the smallest decline over the year, with 60.3% fewer passengers.[1]

Nice Côte d'Azur Airport recorded 4.1 million passengers in 2020, down 68% compared with 2019.

(1) Source: ACI Europe

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

With 22.3 million passengers in 2020, down 70% compared with 2019, Paris-CDG is Europe's second largest airport, ahead of Heathrow, and the ninth largest worldwide (source: ACI 2019). Paris-Orly, France's second largest airport and Europe's fifteenth largest, saw nearly 10.8 million passengers in 2020. Nice Côte d'Azur Airport, France's third largest airport, recorded 4.6 million passengers in 2020, down 68%. The three airports at which the Group operates account for over 60% of air traffic in France.

The French airport services market has the particular feature of restricted access to runway activities at certain airports. Only certain companies that have obtained licences for runway activities have direct access to airlines (Directive 96/67/EC). These licences are granted by the Civil Aviation Authority after consultation with the companies using the airports. Other market participants can only act as subcontractors to service providers. In France, the number of service providers is limited to three at Paris-CDG and four at Paris-Orly and Nice Côte d'Azur.

Groupe Europe Handling, Groupe CRIT's airport services subsidiary, has substantially extended its areas of operation and is now present at the three largest French airports, Roissy-Charles-de-Gaulle, Orly and Nice Côte d'Azur, which catered to a total of over 37.7 million passengers in 2020.
In 2018, the Group launched operations at Paris-Le Bourget Airport, thereby extending its business aviation activities to include the leading business airport in Europe.

Having been appointed in 2001 as airport service provider at terminal CDG2 of Roissy Charles de Gaulle airport, then in 2009 at terminals CDG1 and CDG2 and Orly Airport, in 2014 the Group was again appointed as airport service provider at the two largest French airports with an extension of its areas of operation to terminal 3 of Charles de Gaulle airport. In March 2015, the Group was also appointed as airport service provider at the Nice Côte-d'Azur airport. In March 2017, the minister for civil aviation again appointed and confirmed Groupe Europe Handling as airport service provider at Paris-CDG and Paris-Orly airports. This decision follows the judgement of the Paris Administrative Court which, having heard a case brought before it by a competitor, had annulled the 2014 ministerial decision appointing the three ground handling service providers at Paris airports.

These airport services licences, initially awarded in 2014, are granted for a period of seven years and enable the Group to operate at terminals CDG1, CDG2, CDG3 at Roissy and at Orly Airport until March 2022, having been extended from 2021.

The Group extended the scope of its French activities in 2018 by launching services at Paris-Le Bourget Airport and in the business aviation sector, which recorded a loss of 160,000 flights in 2020. That represented a decline of 25%, or an average loss of 450 flights per day, in Europe (Source: EBAA). Business in April was down 71% compared with the same month in 2019. Airlines saw an even sharper fall, with traffic down 90% in April and May 2020 (and down 55% over 2020 as a whole). Business aviation returned to normal levels during the summer, then experienced a fresh decline of around 20% in the autumn. In July 2018, the Group acquired the business operations of Advanced Air Support, renamed Advanced Air Support International. The new airport subsidiary will provide runway services and ground operations, passenger and staff assistance, occasional and long-term security services for all types of aircraft (private to jumbo jets) operating at Le Bourget Airport. Dedicated exclusively to business aviation, including healthcare-related, official and private transportation, Paris-Le Bourget is Europe's largest business airport. It serves 800 destinations and recorded 33,894 flights, down 38% on 2019 (source: Paris-Le Bourget Airport). In 2020, the Group handled 6,200 private and official flights, increasing its market share at Paris-Le Bourget Airport to 19%.

The Group now operates at all Parisian airports.

Backed by its positioning, the Group operates as both subcontractor and direct service provider and works with more than 50 scheduled airlines at its French hubs (Air France, Aeroflot, Alitalia, Air Baltic, Air Caraïbes, Air Canada, Air Tahiti Nui, Cathay Pacific, Emirates, EasyJet, IAG, Finnair, Fedex, La Compagnie, Lufthansa, Qatar Airways, etc.).

Groupe Europe Handling thus provided services for 122,870 aircraft movements[2] and 13,355,934 passengers in 2020.

With market share of 33.7% in the three largest national airports, Groupe Europe Handling is the leading airport services provider in France[1].

GROUPE CRIT, INTERNATIONAL PRESENCE

The Group also occupies key positions internationally, with subsidiaries in Ireland, the United Kingdom, Africa and the United States.

In the UK, the position occupied by the SHP UK subsidiary at London City Airport, an airport heavily impacted by the pandemic and Brexit, stands to benefit from structural change at the airport, which aims to become a large-scale long-haul hub.

London City has already shown a determination to capture business traffic thanks to the new generation A220-type aircraft for business clients wanting direct access to the city centre.

At Heathrow airport (LHR), Cobalt has benefited from the transfer of Gatwick flights by airlines seeking to maximise their presence in London.

In Ireland, its subsidiary Sky Handling Partner operates at Dublin, Ireland's biggest airport and Europe's 14th largest, with traffic of 7.3 million passengers in 2020, down 77.8% compared with 2019. With market share of nearly 24%, the Group is one of the leading airport service providers at this airport. Sky Handling Partner also operates at Shannon Airport, which recorded 352,403 passengers, down 79% year on year. By contrast, the Cargo business was more resilient
to the pandemic, with more muted declines averaging roughly 16%.

In Africa, the Group's subsidiaries experienced smaller declines than those recorded across the sector as a whole, confirming the continent's resilience to the pandemic. Freight services were up 11.4% in Congo and 25% in Sierra Leone.

In 2020, the Group's international activities provided airport services to 81 scheduled airlines representing 62,130 aircraft movements over the year and 3,778 million passengers, and handled more than 27,000 tonnes of freight, representing a moderate decline of 17%.

(1) Source: Company
(2) Airport services air traffic is expressed in terms of aircraft movements or turnarounds (1 turnaround = 1 departure and 1 arrival), indicators used for billing purposes. This figure is calculated excluding business aircraft traffic at Paris-Le Bourget Airport.

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

Thanks to its status as a service provider and its niche strategy of prioritising service quality at any given location, Groupe CRIT enjoys a prime position on its airport hubs.

The Group works continuously to improve the quality of its services in order to meet its clients' needs. Indeed, the responsiveness and speed of the teams that make it possible to meet the flight schedule or make up for delays are key elements in this strategy. The Group therefore attaches the utmost importance to selecting and training its staff and ensuring their commitment to the company manifesto.

Therefore, in order to have human resources with recognised expertise at hand, Groupe Europe Handling created an in-house training school, IFMA (aviation industry training institute), guaranteeing the expertise of its ground staff. IFMA provides general training, alongside specific job-based (traffic, runway and transport agent, etc.) "in-the-field" training. In 2020, IFMA delivered training to 19,480 internal and external interns.

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

These are major assets that increase the confidence and satisfaction of companies, by offering them the assurance of guaranteed optimal service with a high level of quality and security in the application of procedures.

Thanks to its recognised expertise and the improvements in quality of service made by its employees, the Group's airport services division has successfully secured numerous business deals, with new contracts concluded every year in its various markets, and confirmed the trust shown by clients through the renewal of existing contracts.

GROUPE CRIT AIRPORT DIVISION

- **185,000 aircraft movements (excluding business aviation at Paris-Le Bourget Airport) and 120 scheduled airlines served worldwide in 2020.**
- **ISAGO, ISO 9001, OHSAS 18001 and ISO 14001 certifications.**
- **27 airport service subsidiaries at 2020 year-end.**
- **A training institute for aviation occupations (IFMA).**
- **4 locations in France (Paris-Charles-de-Gaulle, Paris-Orly, Paris-Le Bourget, Nice Côte d'Azur).**
- **2 locations in Ireland (Dublin and Shannon).**
- **2 locations in the United Kingdom (London Heathrow, London City).**
- **3 locations in Congo (Brazzaville, Pointe-Noire, Ollombo).**
- **1 location in Sierra Leone (Freetown).**
- **1 location in the United States (Boston).**
- **A wide range of ground handling service equipment: a fleet of more than 1,000 airport machines and vehicles (pushbacks, loaders, cabin crew shuttles, etc.), 39.9% of which are directly owned.**
- **A subsidiary in charge of the servicing and maintenance of its ground vehicles to guarantee the reliability of its airport machines. This subsidiary also services certain items of airport equipment belonging to external companies.**

2020: A YEAR MARKED BY THE PANDEMIC

ADAPTABILITY AND RESILIENCE

The first two months of the year were still enjoying strong business when travel restrictions, terminal closures, flight cancellations and reduced air traffic on 16 March 2020 cast an abrupt damper on the entire aviation industry. In 2020, the airport services division's revenue fell by 55% to €170 million.

The Group's prime concern was to ensure the safety of its employees and clients in the face of Covid-19.

Our employees working on the hubs were faced with a new reality and had to organise themselves to adopt new protocols and protective measures to keep operating without jeopardising their safety or that of our clients.

- Prevention of infection with the best technologies, products and protocols.
- Encouragement of social distancing with a reorganisation of communal areas.
- Promotion of hygiene and disinfection, coupled with awareness-raising of the right actions to adopt.

The worldwide spread of the pandemic was as swift as it was powerful, resulting in a massive and unprecedented reduction in airline business volumes in turn impacting airports and ground handlers. Against this backdrop, the division delivered slightly negative EBITDA[1] over the year as a whole. More importantly though, EBITDA became positive again in the second half of 2020, demonstrating the commitment and efficiency of our teams in adapting their costs to activity in a totally unpredictable situation (more than 60% of revenue lost in a sector marked by a high level of fixed costs).

(1) EBITDA is defined as current operating income before net amortisation and depreciation

In France, the partial closure of terminals at Paris-CDG and Paris-Orly in the second quarter of 2020 forced the airport services division to resize its teams. The use of fixed-term contracts, temporary employment and subcontracting was accordingly suspended. Public support mechanisms were also activated, combined with pro-active cost-cutting measures. The combination of the end of flexible employment contracts and restructuring enabled the division to reduce its cost base. Accompanying measures, in particular long-term furlough arrangements, provided a further reduction. By acting very swiftly, the Group preserved its resources to meet its commitments to airlines.

The revenue of its France operations amounted to €127 million, down 55% compared with 2019.

Internationally, following the closure of the terminals in Sierra Leone and London City between April and June 2020, the team quickly adjusted the workforce. The more flexible legal environment allowed a 34% reduction in the payroll, thereby allowing profit to be maintained over the period.

In the airport services division, despite a difficult year, the Group maintained its position as number 1[1] in airport services in France, handling more than 185,000 flights and over 13 million passengers in 2020.

THE AIRPORT SERVICES DIVISION, OUTLOOK

Despite the hopes raised by the progress of vaccination, the resumption of air traffic will be slow and gradual. The International Air Transport Association (IATA) has revised down its forecast for 2021 in response to the lower-than-expected level of bookings at the start of the year. It still expects travellers to return in force during the year, but its latest estimates imply that the real take-off will not occur before the summer holidays. From June onwards, traffic is projected to be approximately 50%[2] of 2019 levels, before firming to 60%[3] in July and August. Traffic is then expected to continue to grow, but with the recovery hinged on the speed with which borders reopen and the pace of vaccination globally.

In its main markets, Groupe CRIT's airport services division has been working since the summer of 2020 to resize its cost bases in preparation for the level of activity expected from the summer of 2021 (i.e. approximately 50% of pre-Covid activity). It should be noted that the Group has already signed five contract renewals in France, including an eight-year extension of a major assistance contract with Easyjet, which operates more than 25,000 flights per year at Paris-CDG and Paris-Orly (pre-Covid figure).

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

The division is therefore in a position to quickly return to breakeven at operating level while preserving the resources necessary for its activity.

Consolidated revenue of the airport services division
(€m)

(1) Source: Company
(2) Company forecast
(3) Company forecast

GEH, COMMITTED TO A CSR APPROACH

THE TOPICS DESCRIBED BELOW ARE DISCUSSED IN GREATER DETAIL IN THE NON-FINANCIAL INFORMATION STATEMENT, PAGES 104 to 135

The Group is committed to developing a responsible culture in all of its entities. In the airport services division, the Group applies a CSR policy focused on the following challenges: providing employee training, guaranteeing health and safety at work, controlling and reducing environmental impacts, and applying a responsible purchasing approach.

PROVIDING EMPLOYEE TRAINING

The increasing volume of regulatory training courses is a specific feature of the aviation industry. To manage this complexity as best possible, Groupe Europe Handling, an airport services subsidiary of Groupe CRIT, has its own training entity, IFMA (Aviation Industry Training Institute), and accordingly plays an active role in improving the skills of each employee. This institute is ISO 9001, ISO 14001 and OHSAS 18001 certified, and approved by the International Air Transport Association (IATA) for training in regulated dangerous goods. It is also a member of the Security Charter of Roissy Charles de Gaulle airport and accredited by Groupe ADP (Aéroports de Paris) for providing driver training in traffic and manoeuvring areas. IFMA runs learning programmes throughout the year aimed at employees of the different airport services branches. Whether runway, traffic or transport agents, each employee follows a training programme that leads to a recognised qualification.

With its technical expertise, IFMA also offers training to external clients and provides training in France and internationally. IFMA trained 19,480 internal and external trainees in 2020. In 2020, new distance learning and e-learning courses were integrated to adapt to the health situation.

GUARANTEEING HEALTH AND SAFETY

Highly regulated, the airport services sector has stricter requirements to respond to health and safety risks. The health and safety of both employees and clients is a priority issue for the Group. This strategic orientation is reflected in the OHSAS 18001 certification obtained in 2009 and renewed regularly ever since.

The Group has also chosen to obtain ISAGO (IATA Safety Audit for Ground Operations) certification, following IATA guidelines for airline ground handling services. This guideline covers the security requirements necessary for the smooth running of operations (Transport, Traffic, Runway and Baggage), areas identified for training and equipment maintenance and integrates a daily safety management system.

All workstations and health and safety procedures are audited regularly to assess compliance with internal and regulatory requirements.

CONTROLLING AND REDUCING ENVIRONMENTAL IMPACTS

The key aims of the airport services division's environmental strategy are to continue the energy transition of the (thermal) vehicle fleet in favour of cleaner electric vehicles and to reduce fuel consumption. Employees are trained to manage environmental impacts (eco-driving for instance) and regularly receive awareness-raising.

APPLYING A RESPONSIBLE PURCHASING APPROACH

The airport services division includes environmental and societal clauses in its contracts with its service providers. Audits are conducted to assess the compliance status of suppliers and subcontractors with respect to social and environmental standards and to establish corrective action plans where necessary.

RECOGNISED CERTIFICATION

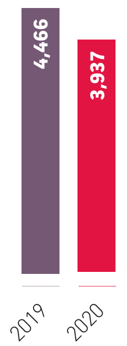
The airport services division is rapidly multiplying its certification recognised by the sector, as assurance of reliability for its clients. The division has had an integrated management system since 2009, certified ISO 9001 (Quality), OHSAS 18001 (Health, Safety, Security) and ISO 14001 (Environment), and renewed certification in all three standards for a period of three years in September 2018.

ISAGO certification (IATA Safety Audit for Ground Operations), established according to IATA guidelines, ensures for client company passengers that there is a solid management system for the safety of operations.

The airport services division's CSR performance is regularly assessed by EcoVadis for its Environment, Social & Human Rights, Ethics and Responsible Purchasing aspects. Groupe Europe Handling was awarded the silver medal in 2021 and as such ranks among the best companies in the sector.

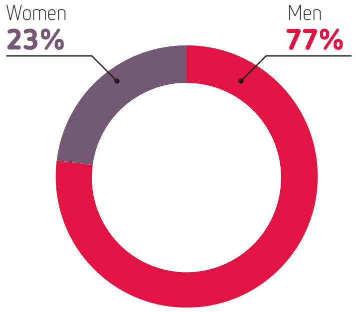
Change in permanent workforce – Airport services

(France and international, permanent contracts as of 31/12/2020)



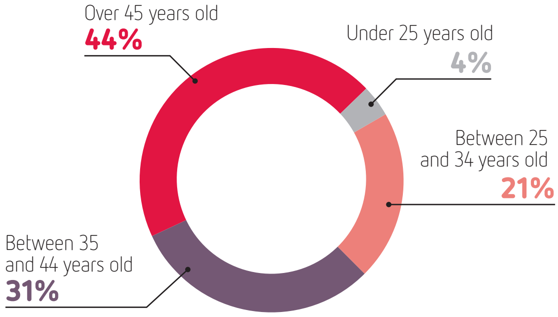
Breakdown of permanent workforce – Airport services

(France and international, permanent contracts as of 31/12/2020)



Breakdown of permanent workforce by age – Airport services

(France and international, permanent contracts as of 31/12/2020)

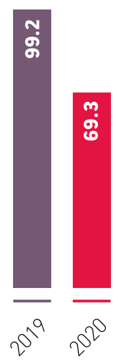


1.3 OTHER SERVICES: INDUSTRIAL SERVICES

The “Other services” division mainly provides engineering and industrial maintenance services. It also includes miscellaneous activities (training, HR management digitisation and passenger services, etc.) that will not be addressed here as their relative weight is immaterial for the Group.

In 2020, the other services division posted revenue of €69.3 million (before inter-segment eliminations), down 30% compared with 2019. Driven by engineering and industrial maintenance activities, the division’s EBITDA[1] amounted to €2.1 million, putting the EBITDA margin for the year at 3%.

Change in revenue
Other services
(€m)



Industrial engineering and maintenance, the main activities under "Other services", accounted for more than 78% of the division's sales in 2020.

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

APPLIED RESEARCH AND DEVELOPMENT ENGINEERING, A DIVERSE PORTFOLIO AND A FORWARD-LOOKING POSITION

RESEARCH AND TECHNOLOGY: THE GROUP’S SUBSIDIARY ECM HAS MANY YEARS OF EXPERIENCE AND COMPELLING EXPERTISE IN MECHANICAL ENGINEERING AND STRUCTURAL MATERIALS.

Often at the forefront of technological breakthroughs, it carries out extensive research into reducing vehicle weight and enhancing the performance of on-board equipment, both on its own behalf and for its clients. During the advanced phases, ECM participates in the definition of new structural concepts and controlled mechanical systems.

BUSINESS GEARED TOWARDS HIGH-GROWTH, HIGH-VALUE-ADDED MARKETS

The Group confirms the merits of its strategy of positioning its engineering subsidiary ECM in markets derived from R&D and focused on high-value-added operations. This strategy also helps fuel growth in the speciality of developing innovative applications and consulting in advanced technologies for the aerospace and automotive industries.

The “professional engineering” sector is dominated by generalist players that are themselves undergoing major consolidation. Consolidation continues within very large companies, which in turn makes for more attractive prices for purchases of standardised services by large industry players and results in further consolidation of supplier panels. ECM, which operates in this environment, benefits from its strategy of specialisation, which provides it with access to niche markets complementing those of the major players, and which share a high level of value added and substantial growth potential.

In line with the activities undertaken in markets derived from R&D, ECM has created a Mechatronics and Systems Engineering department. It specialises in the creation of on-board equipment for the acquisition and transfer of data with the aim of using them as variables for the control of mechanical systems and is geared towards the various applications, in particular connected objects.

In 2020, in the difficult economic conditions experienced by companies in the engineering sector, Groupe CRIT conducted a strategic review of ECM’s activities with a view to adapting its positioning in systems engineering to better take into account the increasing weight of electronics in the mechanical sector. ECM has drawn up a roadmap to strengthen its offering in this market.

Following the same approach, ECM confirms its progress in the aircraft interiors and modifications market in relation with its EASA-DOA part 21 J (European Union Aviation Safety Agency) certification. Aircraft modifications and interior fittings represent high value-added activities due to the level of knowledge required and responsibility involved. More than simply offsetting the decline in aero-structure projects, this activity now provides access to more recurring and significant business. In 2020, ECM continued to expand its offer from aircraft maintenance companies (MRO) to aircraft leasing companies and airlines.

(1) EBITDA: Current operating income before depreciation and amortisation

ECM'S CONTRIBUTION TO GROUPE CRIT

The company's revenue for the year was €18.7 million, with a significant decline (-29%) attributable to the impact of the Covid pandemic on the business volumes of ECM's clients.

From the second half of March, ECM's activity plunged by 75%, with most clients shutting down their sites during the first period of lockdown. From May 2020 onwards, the rate of activity gradually firmed to 80% of the company's normal level of activity in December.

From the outset of the first period of lockdown, management implemented economic and social measures adapted to the situation: health measures to ensure the health of employees both through protective measures and the introduction of teleworking solutions, use of furlough arrangements for employees whose activity was reduced, regular communication with employees and clients.

Once the emergency measures had been implemented, ECM focused on aligning its offer and structure with market volumes. These measures were intended to enable the company to cope with the temporary reduction in activity but also – and above all – to prepare for the imminent economic recovery.

OUTLOOK

Following its strategic review, ECM has decided to focus on the automotive, aerospace and defence markets.

Building on measures taken to prepare for the recovery in 2021, training and improvement of IT security procedures, the subsidiary is continuing its research and anticipation work on so-called disruptive technologies in composite materials, hybrid motorisation systems and artificial intelligence.

MASER: OVER 40 YEARS' EXPERIENCE AND 4 AREAS OF EXPERTISE:

Having specialised in engineering consulting for over 15 years, MASER is fully engaged in industrial process performance and optimisation as part of a continuous improvement process. To create a more connected industry, MASER also helps its clients address the challenges of digital transformation.

MASER offers a comprehensive industrial maintenance service adapted to the needs of its clients. The combination of maintenance methods with a nationwide network of experts and a structured local network allows MASER to propose improvement plans and to collaborate actively in the efficiency of industrial processes and the realisation of productivity gains, while ensuring the safety of people and machines.

MASER also has recognised experience in industrial process installation and optimisation, and provides support to its clients for their projects involving the installation, transfer or modernisation of their production or operating units and equipment.

A LONG-STANDING PARTNERSHIP WITH AIRBUS AND CHANTIERS DE L'ATLANTIQUE

MASER's teams of engineers and technicians work on all Airbus plants in France. They are extensively involved in a great number of maintenance and manufacturing engineering, asset management and ergonomics projects.

Via a partnership renewed until 2030, MASER is working for Chantiers de l'Atlantique in vessel construction, renovation and maintenance, providing installation and fitting (of cabins in particular), process optimisation services and studies.

ENGINEERING AND MAINTENANCE

In keeping with its policy of client proximity, the Group enjoys national coverage for its engineering and maintenance business, with 11 locations across France.

Research, engineering, high-tech consulting, engineering and integration of production methods, installations and new works, industrial training and maintenance

- ISO 9001, CEFRI (nuclear), EN 9100 qualifications
- DOA PART 21J certification by EASA (European Union Aviation Safety Agency)
- R&D Training and Laboratory accreditations
- Approval by the Ministry for Research and Higher Education as a private research laboratory
- Companies that are members of GIFAS, SYNTEC, CETIM, AFIM, GIM, POLEPHARMA, ALFA-ACI, Nucleopolis, Aerospace Valley, the ASTECH business cluster, the MOVEO business cluster, Aérocampus Aquitaine, AIF, France Energie Eolienne, Formation des Industries Technologiques, city of Le Mans, Sarthe Développement and Windustry
- Average workforce of 800 people in 2020, mostly comprising engineers and technicians

STRONG PRESENCE IN THE AUTOMOTIVE AND AVIATION SECTORS, AIR TRANSPORT AND RENEWABLE ENERGIES

Through its strategic locations and proven expertise in the automotive sector, of which it is a long-standing partner, MASER plays an active role in improving the reliability of robotised machinery of the assembly sites and the Stellantis Group's electric vehicle projects. MASER also supports the Renault-Nissan Group through the maintenance of its production lines and the launch of future vehicles.

In addition, the renewal of the contract with Groupe ADP (Aéroports De Paris) and the signing of new contracts with the airports of Brest, Mauritius, Nantes, Strasbourg and Toulouse allow MASER to consolidate its position as national leader in the maintenance of aircraft boarding bridges. MASER teams currently provide 24/7 maintenance for around 300 passenger bridges.

CONSULTING AND TRAINING ACTIVITIES

MASER's Consulting & Training unit offers a comprehensive and tailor-made service for all industrial sectors. The Digital Learning division assists companies and training centres in their digital transformation through the design of multimodal or blended learning programmes (e-learning, virtual reality, serious games, etc.). This team of experts brings its know-how in training facilitation (aerospace manufacturing, industrial maintenance courses, safety training, etc.). MASER works with the main contractors in the aerospace industry, throughout the country and in all areas of manufacturing (basic parts and aircraft).

MEETING ENERGY NEEDS

Drawing on its experience in wind turbine maintenance expertise, MASER offers an innovative solution for the lubricant processing requirements of the leading players in the wind energy sector, with the design of a unique and specially designed drainage truck. After two years of development, this patented vehicle fitted with high-performance technology meets safety requirements as well as European standards on the transport of dangerous goods. Within this framework, MASER has signed a contract with the main players in the sector for wind farm maintenance and lubricant changes.

MASER'S CONTRIBUTION TO GROUPE CRIT

MASER posted 2020 revenue of €35.2 million, down 31% compared with 2019.

MASER was affected by the coronavirus pandemic. The business sectors in which it operates (airport, automotive, aerospace, naval and wind energy in particular) are strongly correlated with GDP, and as such were significantly affected from mid-March by pandemic-limitation measures and their direct impact on the economy. Against this backdrop, management immediately took the necessary measures, including furlough arrangements, application of the business continuity plan and maintenance of the company's operational capacities and use of the full arsenal of protective measures at its disposal to limit the risk of contamination for its employees.

Once emergency measures had been implemented, MASER focused on adjusting its offer and structure in line with the market and its business volumes. This adjustment was intended to enable the company to cope with the temporary reduction in activity but also – and above all – to prepare for the imminent economic recovery.

At this stage, the preventive measures taken have made it possible to maintain a diversified multi-year order book, but above all to anticipate changes in its markets for the coming year: new ground services in the naval sector, integration of 3D studies and automation in the automotive sector for series production activities, implementation of a new pricing policy to meet the demand of new clients in the automotive sector (assembly and installation).

MASER is also considering the diversification of its activities, a necessary growth driver once the crisis is over, against the backdrop of Covid-19.

OUTLOOK

MASER is now in a position to face the challenges of 2021, namely to manage its direct employees in service, optimise its costs and increase its margins. For the years to come, in the consulting and energy sectors, MASER aims to consolidate its expertise in order to round out its offer and prepare for the changes underway.

1.4 GROUP ORGANISATIONAL STRUCTURE

A PARENT COMPANY AT THE SERVICE OF ITS SUBSIDIARIES

Groupe CRIT is the active holding company that coordinates the group formed with its subsidiaries.

Its operations are at the service of the Group, focusing on the following main lines of action:

- Prepare and inspire the development strategy;
- Exercise control over the subsidiaries;
- Give direction to the Group;
- Facilitate the coordination of the various business lines and units;
- Determine and coordinate joint actions: marketing campaigns, purchases, quality and human resources management;
- Develop the shared tools and methods used by Group companies: IT system, management system, project management, etc.;
- Coordinate the general subsidiary functions;
- Provide advice and assistance to subsidiaries in areas that require specific or ad hoc expertise;
- Manage and centralise cash for all Group companies.

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

The Group's subsidiaries are organised in the following business lines (data computed before inter-segment eliminations):

- **Temporary staffing and recruitment:** this business line, the Group's core business, accounts for 87.1% of its total activity, with 2020 revenue of €1,526.9 million; the division includes four operational subsidiaries operating in France and 15 operational subsidiaries operating internationally (Germany, Spain, United States, Morocco, Portugal, Switzerland and Tunisia). Business generated by foreign subsidiaries accounted for 26.5% of the division's total sales.
- **Airport services:** this business line, which includes 17 operating companies in France, 10 companies operating internationally (Congo, Ireland, United States, Morocco, United Kingdom and Sierra Leone), generated 2020 revenue of €170.3 million. Overseas business accounted for 25% of the division's total sales.
- **Other business services:** this business line groups together the other activities of the Group – digital data transfer and management, outsourced human resources management processes, engineering and industrial maintenance, hospitality services and training – carried out by six French operational subsidiaries with combined revenue of €69.3 million in 2020.

A simplified Group organisation chart is presented on page 7. The complete list of subsidiaries and equity interests of the Group is itemised in the notes to the consolidated financial statements.

The positions held by the corporate officers of Groupe CRIT within Group subsidiaries are itemised in Chapter 4 Section 4.1 of this Universal Registration Document.

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

In January 2019, in the other services division, the Group sold its entire equity stake in CRIT Center, an industrial tools and equipment wholesaler.

In 2018, in the airport services division in France, the Group acquired (through a new subsidiary named **Advanced Air Support International** set up for this purpose) the airport service operations of Advanced Air Support, Jet Services Group and Jet Ops operating at Paris-Le Bourget airport.

This acquisition, effective from July 2018, enabled the Group, airport service provider at Roissy and Orly airports, to establish a position at Paris-Le Bourget, Europe's largest business aviation airport, and to operate at all airport hubs in Paris.

As a result, the Group expanded its area of operation and expertise in the burgeoning business aviation market.

1.5 INVESTMENT POLICY

A. CAPITAL EXPENDITURE

Within the Group, and excluding acquisitions, only the airport services division is liable to have to make significant investments, in line with new contract wins and the pace of equipment renewal, as the temporary employment activity is by nature not very capital intensive.

In 2020, as soon as the pandemic began, the Group decided to freeze all investment (excluding firm orders), particularly in the airport services business, until business has returned to a level that justifies investment. As a result, and as shown in the table below, the reduction in capital expenditure was substantial across all sectors.

€000	31/12/2020	31/12/2019
Temp. staffing & recruitment	1,643	3,520
Airport services	2,926	5,143
Other	979	1,147
TOTAL	**5,549**	**9,810**

Including right-of-use assets:

- Operating leases, i.e. €8.4 million in 2020, compared with €12.5 million in 2019, of which nearly 80% concerns real estate as described in Note 1.2.1 to the consolidated financial statements;
- Finance leases, i.e. €4.1 million in 2020 compared with €4.8 million in 2019;
- Investments amounted to €18 million in 2020 compared with €27.1 million in 2019.

€000	31/12/2020	31/12/2019
Temp. staffing & recruitment	8,246	12,152
Airport services	8,603	13,083
Other	1,179	1,869
TOTAL	**18,028**	**27,104**

Excluding acquisition and lease right-of-use assets, the Group estimates the level of investment required to maintain its facilities in a pre-Covid business environment at around €20 million.

B. EXTERNAL GROWTH

The Group remains alert to new acquisition opportunities, which are natural business development accelerators. This approach is implemented with measurable profitability goals and control of the Group's financial balances in mind (cash flow, debt, leverage, etc.).

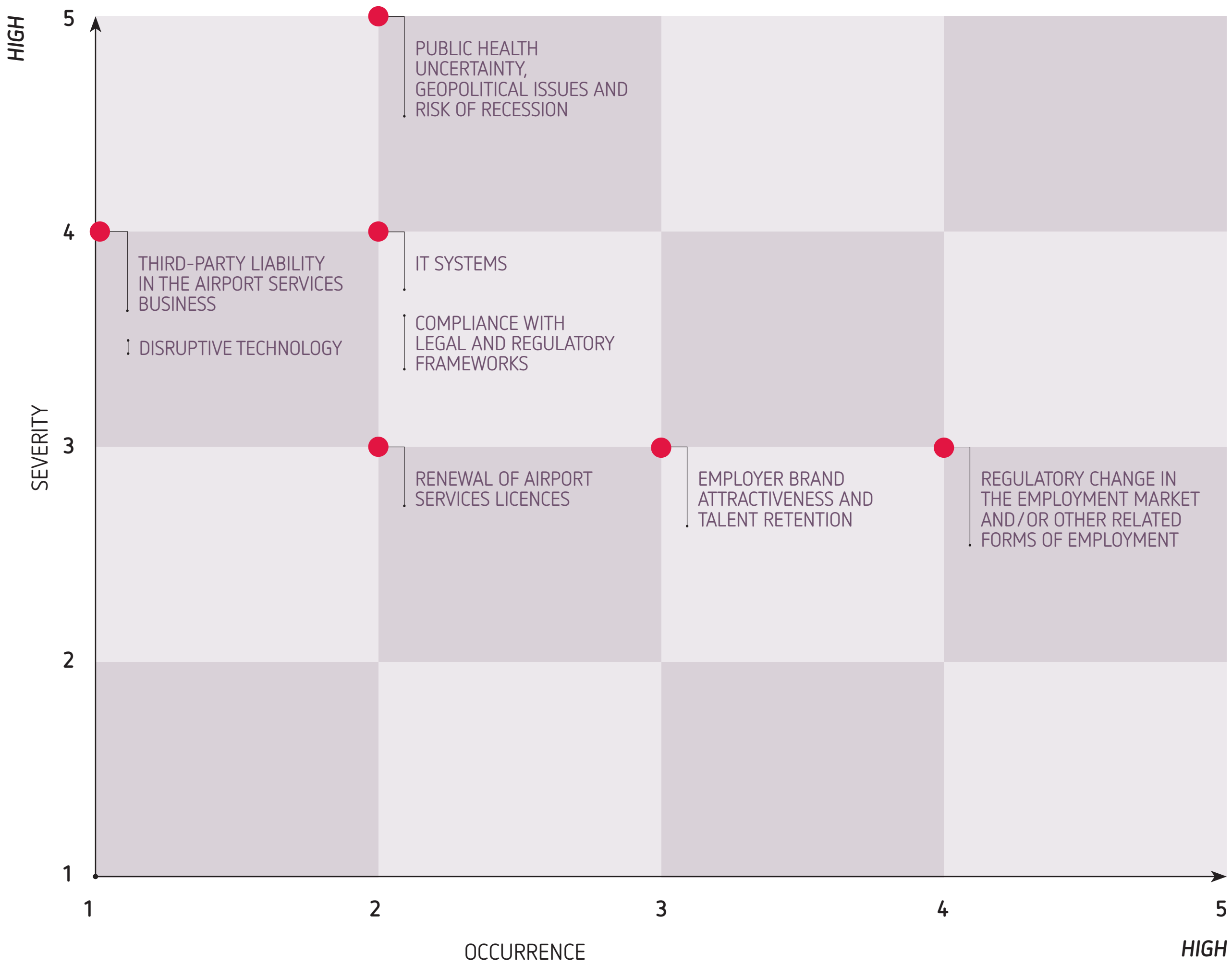
1.6 RISK FACTORS

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

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

The Group regularly updates its risk mapping. Risks liable to have a material adverse effect on its business, financial position, earnings or ability to achieve its objectives are identified. Based on this work, the matrix below summarises risks in accordance with their severity and likelihood of occurrence.

RISK MATRIX



The following discussion describes the main risks identified, presented in a limited number of categories based on their nature.

RISK HIERARCHY

LEGAL AND REGULATORY RISKS	REGULATORY CHANGE IN THE EMPLOYMENT MARKET AND/OR MARKET FOR OTHER RELATED FORMS OF EMPLOYMENT
	COMPLIANCE WITH THE LEGAL AND REGULATORY FRAMEWORKS
	RENEWAL OF AIRPORT LICENCES
RISKS RELATED TO THE BUSINESS	PUBLIC HEALTH UNCERTAINTY, GEOPOLITICAL ISSUES AND RISK OF RECESSION
	EMPLOYER BRAND ATTRACTIVENESS AND TALENT RETENTION
	INFORMATION SYSTEMS
	THIRD-PARTY LIABILITY IN THE AIRPORT BUSINESS
	DISRUPTIVE TECHNOLOGY

In each category, risk factors are presented in decreasing order of importance.

PRESENTATION OF RISKS

1. LEGAL AND REGULATORY RISKS

1.1 REGULATORY CHANGE IN THE EMPLOYMENT MARKET AND/OR MARKET FOR OTHER RELATED FORMS OF EMPLOYMENT

Identification and description of the risk

Through its temporary employment business, the Group is exposed to the risk of change in labour market regulations in the countries where it operates.

Potential impact on the Group

These changes are likely to have a direct impact on salaries (laws on working hours in particular), social security expenses (decrease, changes in charge rates, transformation of CICE tax credit) or employment conditions (duration of work, reasons for using temporary employment contracts, terms of dismissal). Consequently, they may alter staff costs not only in terms of absolute value but also in terms of relative value between different types of employment and could therefore have a significant impact on the industry's competitiveness.

Management of the risk

The Group is a member of professional organisations for temporary staffing and recruitment companies in the markets in which it operates.

As such, it actively participates in:

- promoting the economic and social role played by employment agencies, representing the industry's interests with its partners (Prism'emploi, public authorities, parliament, regional groups and administrations),
- discussions at national and European level by representing the industry within professional organisations such as MEDEF, CPME and the World Employment Confederation.

This representation enables the Group to be closely involved in all issues that could have an impact on the profession and to take part in dialogue with political decision-makers so as to best adapt employment market legislation and the regulatory framework in which the industry operates.

1.2 COMPLIANCE WITH THE LEGAL AND REGULATORY FRAMEWORKS

Identification and description of the risk

The Group strives to conduct its business in accordance with ethical principles and applicable regulations with regard to employment, competition and general business regulations and those applicable to procedures for combating fraud and corruption.

The Group's presence in numerous countries, its decentralised structure across separate divisions and within the principal temporary staffing and recruitment division with regional management, sectors and branches, requires a high level of monitoring to ensure operational compliance with the applicable legal and regulatory frameworks and ethical principles.

Potential impact on the Group

Non-compliance with these principles and regulations would expose the Group to severe penalties and reputational risk that could undermine its credibility.

For example, in the temporary staffing division the Group handles large volumes of temporary work contracts and the branch network that handles these contracts is fragmented and highly decentralised. In the event of isolated occurrences of deviant behaviour by employees not detected early enough by the monitoring system, the resulting media attention could mar the Group's image.

Management of the risk

In order to ensure compliance with the legal and regulatory frameworks in force, the Group employs a range of monitoring and control systems as described in the "internal control procedures" section of the management report.

1.3 RENEWAL OF AIRPORT LICENCES

Identification and description of the risk

Aircraft ground handling services require an authorisation to operate at the airport concerned ("Licences"). These Licences are awarded for limited periods and are subject to periodic renewal in accordance with procedures that vary depending on the region in which the airport is located.

Potential impact on the Group

The non-renewal of a Licence or renewal combined with an increase in the number of Licences could therefore have a negative impact on the Group's airport services business.

Management of the risk

The Group is committed to a policy of maintaining the highest quality standards in its airport services in order to satisfy clients and improve the reputation of the hubs at which it operates. This policy helps the Group to retain the Licences awarded to it over the long term.

Moreover, and in the event that a licence is not renewed, in the majority of cases staff are transferred pursuant to Article L 1224 of the French Labour Code or equivalent foreign legislation (TUPE –

Transfer of undertaking (protection of employment) – 2006 regulations in the United Kingdom and 2003 regulations in Ireland).

2. RISKS RELATED TO THE BUSINESS

2.1 PUBLIC HEALTH UNCERTAINTY, GEOPOLITICAL ISSUES AND RISK OF RECESSION

Identification and description of the risk

The Group's activities are closely related to GDP in its regions:

- In temporary staffing and recruitment, the correlation is amplified where GDP fluctuates by more than +/-1%,
- In airport services, air traffic growth correlates to GDP growth in the corresponding region.

As such, the materialisation of public health, geopolitical and/or economic risks may, under exceptional circumstances, bring about a rapid and significant downturn in the market.

Potential impact on the Group

As was the case with the Covid pandemic, a rapid and severe market downturn could result in a significant decline in business volumes. The impact on the Group's operating margin of such a situation could be very significant but its magnitude would depend first on the time needed to adjust the cost base in line with the level of activity and second on the magnitude of support measures implemented by the governments of the countries where labour laws are the most restrictive.

Management of the risk

Faced with the risk of a major market downturn, the Group is protected by the resilience of its temporary staffing business (temporary worker contracts and client contracts expire concomitantly) and endeavours to maintain a variable portion of expenses within its structural costs so as to offset the impact of such a shock. The Group also has lines of credit available to it that could provide funding under such circumstances.

2.2 EMPLOYER BRAND ATTRACTIVENESS AND TALENT RETENTION

Identification and description of the risk

Human resources are the Group's main asset; attracting and retaining talent is essential for its continued development. In both of the Group's business divisions, attracting and retaining talent are major challenges for meeting significant human resources requirements.

Potential impact on the Group

Insofar as its people are the Group's most important resource (in both business sectors), a poor talent retention rate has a direct impact on business development.

In the temporary staffing division, a high turnover rate among permanent office employees could result in a shortage of skills, leading to reduced motivation within teams thus impacting branches' capacity to be fully operational. A failure to attract and retain temporary employees would directly affect branches' ability to provide a swift, efficient and satisfactory response to the demands of their corporate clients and would have a negative impact on the division's business volumes and earnings.

Management of the risk

In order to mitigate this risk, the Group is committed to strengthening its employer brand, bolstering its employee support, training and career development mechanisms and implementing a skills development policy to optimise employee integration and well-being.

2.3 INFORMATION SYSTEMS

Identification and description of the risk

IT systems are an essential component for managing and developing the Group's business within a network environment as it implements a digital transformation. The two principal risks related to IT systems are cybersecurity (which includes data security) and system availability.

Potential impact on the Group

Any breach of data security, confidentiality or integrity, whether malicious or accidental, could have a material impact on the Group's reputation and earnings. This risk has been exacerbated by the tightening of data privacy regulations resulting, in particular, from the General Data Protection Regulation (GDPR) and the penalties for non-compliance.

The non-availability of IT systems and/or networks that are essential to the Group's daily operations would have an immediate adverse impact on its business and would require deployment of a labour-intensive manual backup solution.

Management of the risk

In order to ensure the continuous service of its systems, the Group continuously monitors IT infrastructure, uses standard tools (firewall, antivirus software, etc.) and employs the technical measures and safeguards required for rapid system recovery.

2.4 THIRD-PARTY LIABILITY IN THE AIRPORT ACTIVITY

Identification and description of the risk

As part of its airport services business, the Group is involved in ground handling of aircraft. In the event of a claim relating to an aircraft handled by it, the Group could be held liable with serious consequences.

Potential impact on the Group

In view of the amount of damages at stake in the event of an aircraft accident, the financial impact of such a situation could significantly outstrip the annual operating margin of the airport services business.

Management of the risk

Given this situation, the Group has set up and maintains an aeronautical third-party liability insurance programme to cover this material risk (capped at €130 million).

2.5 DISRUPTIVE TECHNOLOGY

Identification and description of the risk

In the temporary staffing market, the capacity to deploy innovative technological solutions is becoming increasingly critical in terms of both productivity and the capacity to meet client demands.

In airport services, the digitisation of operations will have impact on transport operations.

Potential impact on the Group

Within an innovative and competitive environment, failure to provide an adequate response to technological development needs would lead to a decline in the Group's business and would reduce the attractiveness of the employer brand, resulting in a significant loss of earnings.

Management of the risk

The Group has created a division responsible for developing innovative digital solutions and continuously monitoring technological and competitive developments.

RISK PREVENTION AND INSURANCE

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

The Group covers the following risks through insurance:

- Counterparty risk through credit insurance taken out with various firms (temporary staffing business primarily in France and Spain). As a result, in most cases, every commercial relationship is first covered by a guarantee given by the insurer on a case by case basis. These guarantees are monitored daily for changes and, in certain cases, the commercial relationship may be revalued;
- Airport services through an aeronautical third-party liability policy covering this risk up to €130 million;
- Other risks are covered by appropriate insurance policies, primarily including: Operational damage and loss (capped at €20 million), operational third-party liability (capped at €30 million per claim), D&O liability (capped at €20 million per claim), vehicle fleet: fair market value.

The total cost of these policies for all Group companies amounted to €5.1 million in 2020, which corresponds to the insurance premium payments.

In terms of internal prevention, the Group:

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

1.7 STRATEGY AND OUTLOOK

A PROFITABLE GROWTH STRATEGY

The business model described on page 106 of this Universal Registration Document sets out the Group's strategic vision and capacity to create, deliver and capture value. It describes the key structural aspects of its two main divisions – Temporary Staffing & Recruitment and Airport Services – covering the means and resources implemented for each division, the structure of their offers and operating procedures, and the resulting creation of value.

Whether in terms of organic or external growth, in relation to its staffing, airport services or other business lines, the Group has always chosen to pursue a prudent and secure development policy focused on value. This commitment is based on an ongoing selective commercial policy to maintain the value of its contracts and on an acquisition strategy favouring companies with high added value. Over the past 20 years, the Group has achieved a remarkable average annual revenue growth rate of 11%. This sustained growth rate has been achieved whilst maintaining the Group's profitability, with EBITDA (excluding the impact of IFRS 16) posting the same rate of growth over the period.

France, the Group's principal and historical market, remains central to the development of its business and each year consolidates its leading positions in temporary staffing and recruitment and airport services in the region.

Internationally, the Group has strong positions in staffing and airport services, reflecting a policy of external growth that has intensified over the last 10 years. Since 2011, the Group has made nearly 15 acquisitions that have enabled it to advance into new regions and strengthen core market positions.

2020 disrupted the Group's growth but does not call into question a model going back more than 60 years in temporary staffing and recruitment, or in airport services.

TEMPORARY EMPLOYMENT AND RECRUITMENT

CRIT's growth is underpinned by solid fundamentals and a six-point strategy to support the development of its markets: regional network quality and client proximity, upscaling of the service offering, diversity of sector positioning, temporary employee career stabilisation, strengthening of CSR commitments and digitisation strategy.

KEEPING UP WITH CHANGES IN THE PROFESSIONAL WORLD

While temporary employment remains the cornerstone of the Group's development, it is constantly expanding its service offering in order to deliver a set of HR solutions, meet its clients' requirements and keep up with changes in the professional world.

This strategy includes the development of its customised HR management solution installed on client premises, recruitment services, CSR commitments in terms of training, health, safety and equal opportunities, all central issues in the changing job environment, and the development of innovative digital software and solutions for its clients and temporary workers.

Over a number of years the Group has invested in digital transformation as a means of improving its own productivity and that of its clients. The Group pursues a digital strategy focused on the digitisation of interactions with clients, temporary employees and applicants, for which the Group is developing digital solutions, and on improving the Group's operational performance, for which productivity tools such as digitisation of administrative processes and documents, assignment planning and automated flow management have been implemented. The Group is targeting the digitisation of all its documents, from contracts to payslips.

STRENGTHEN ITS POSITIONS

The expansion of CRIT agencies constitutes a virtuous growth circle. Thanks to the quality of its services, in terms of responsiveness, internal and external human resources, training of temporary workers and HR tools and solutions tailored to clients' needs, the Group is constantly enhancing the value-added of its services and increasing the productivity of its agencies.

For its temporary employment and recruitment division, the Group pursues a selective commercial policy that allows it to maintain the value of its contracts with SMEs and key accounts. Its strategy of business development is based first on the growth of its "key account" clients by targeting those with the highest profitability and second on expanding its small and medium-sized client base.

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

While France remains the Group's main market in staffing, the international business has for some years been a strategic priority in order to diversify its geographical positions and develop new growth drivers. This strategy has been swiftly rolled out on the US market. Indeed, since 2011 the United States, the world's largest temporary employment market, has been one of the main targets of the Group's growth strategy, with numerous acquisitions completed. The Group's expansion on this continent, where it is a major player among staffing companies in the United States, is the result of a growth strategy geared, firstly, towards the development of "business vertical" services in areas requiring significant expertise such as IT, quality control and construction, professional staffing, etc. and, secondly, towards the expansion of its general staffing networks in B and C markets which are less competitive and are favourable to closer client proximity. With operations in 23 states, the Group is confident in its ability to pursue its development on this high-potential market in the very near future.

The Group plans to continue its international expansion as soon as the situation allows, with external growth focused primarily on Europe and the United States.

AIRPORT SERVICES

Airport services were hit hard by the health crisis. Between 1999 and 2019, this business performed remarkably well, with an 11-fold increase in both revenue and EBITDA (excluding the impact of IFRS 16) over the period. The performance remained strong during the first two months of 2020, with growth of 5.2%.

It was backed up by a strategy of business development illustrated in particular by the many multi-year contracts signed each year at its airport hubs.

It also benefits from the Group's determination to support the needs of its airline clients by opening new operations, such as Boston in 2017 for its client Air France.

Further, it reflects a determination to widen the range of its services on its layovers, such as recently the assistance to air freight and cargo flights.

And it validates the relevance of a strategy of expanding into new markets and airports through strategic acquisitions such as Cobalt Ground Solutions, one of the leading airport services providers at London Heathrow, or Advanced Air Support, specialising in business aviation at Paris-Le Bourget Airport.

As a result of this strategy, the company now ranks as one of the top 10[1] airport service providers worldwide.

OUTLOOK STILL SHAPED BY THE GLOBAL HEALTH CRISIS

The Group's outlook must be seen against the exceptional backdrop of the health crisis that has impacted the global economy since March 2020, with periods of lockdown followed by the lifting of lockdown restrictions and then a return to partial lockdown. Global GDP has contracted by 4% according to the latest World Bank estimates. From Europe to America, from Africa to Asia, no continent has been spared this unprecedented dual shock impacting both demand, with consumers unable to consume, and supply, with businesses closed. In Europe, economic activity in the eurozone was down 6.8%. In France, INSEE has put the decline in GDP at 8.2% in 2020.

According to the World Bank, the persistence of the pandemic and delays in the implementation of vaccination campaigns risk penalising the recovery of the global economy. After a contraction of 4.3% in 2020, global gross domestic product is expected to rebound by 4% in 2021 and 3.8% in 2022.

The Group's activities are directly impacted by the economic downturn, but the worst of the crisis is behind us. The great resilience of our model and the benefits of the adjustment measures taken in 2020 back up our confidence. It is clear that recovery is hinged on the end of the pandemic and the ability of each country to roll out vaccines as quickly as possible. The recovery will also depend on the pace of recovery in the various sectors, but the reversal of trend is now well underway, despite the latest period of partial lockdown.

In the temporary staffing division, the gradual improvement in activity continues. In France, the number of temporary employees on assignment was still down 13.4% in January and February, but it is improving with each passing week. Activity is expected to intensify in the coming months.

All our teams are obviously on the ground and have adopted a winning mindset. With its network preserved, the Group has intensified its commercial efforts in new sectors including the chemical and pharmaceutical industries.

The international outlook is also brighter. In Spain, the swift rebound has been confirmed, with an increase of 13.5% in temporary staffing over the first two months of the year, driven by the agro-food sector.

(1) Source: Company

In the United States, the workforce was down 21% in January and February. Its level is stable compared with the final quarter of 2020. But the coming months should see stronger demand, and Joe Biden's $1.9 trillion (€1,595 billion) economic stimulus package, dubbed the "American Rescue Plan", should give the job market a boost.

The return to normal will take longer in airport services. The International Air Transport Association (IATA) estimates the decline in global air traffic in 2020 at 66%. It does not see it returning to its 2019 level until 2024, even with the large-scale roll-out of vaccination. Border closures and quarantine measures continue to take their toll on the sector, which is accumulating losses and redundancy plans.

While Europe is the most widely affected region due to strict lockdown, French air traffic is strongest, saved by its domestic market. Despite air traffic being 58% below 2019 levels, France is ahead of Germany, Turkey, Spain and the United Kingdom.

In this context, the airport division is currently experiencing a significant drop in activity in France and internationally. Revenue was still down 60% in January and February.

STRONG ASSETS TO FACE THE CONTINUING CRISIS IN 2021

Groupe CRIT has strong assets that make it confident in its ability to face this crisis, the worst of which is behind it.

In temporary staffing, the Group has a variable cost model and is therefore highly resilient.

In airport services, the shutdown of the Group's client airlines triggered a massive and swift call on furlough arrangements for its permanent staff. Quick action was taken to adjust its cost structure in line with the assumption of activity representing 50% of the 2019 level. If the improvement in activity expected from the summer is confirmed, we should return to breakeven at operating level from the second half.

The Group's financial strength is intact, with shareholders' equity of €612 million and net cash of €254 million. It is in a position to take advantage of the recovery and is keeping an eye on the market for any opportunities for external growth.

1.8 STOCK MARKET AND SHAREHOLDERS

The GROUPE CRIT share is listed on Euronext Paris (Compartment B).

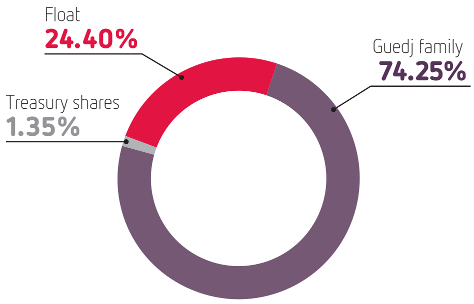
It is listed on the CAC All-tradable, CAC All-shares, CAC Mid & Small, Euronext Family Business indices and on the Gaia Index.

The share capital is divided into 11,250,000 shares.

Market capitalisation at 28 February 2021 was €672.750 million.

Capital distribution

(at 28 February 2021)



For more details, see section 5.3 of this document.

Volumes traded and change in Groupe CRIT's share price over the previous 18 months

(Source: Euronext)

		Share price (€)	
	Number of shares traded	high	low
September 2019	26,786	66.5	60.1
October 2019	56,969	67.5	64.8
November 2019	53,004	68.1	65.4
December 2019	56,455	74.7	67.8
January 2020	50,659	74.4	68.1
February 2020	109,195	69.00	60.60
March 2020	188,336	59.60	36.15
April 2020	77,313	54.80	46.75
May 2020	42,091	55.00	48.65
June 2020	44,529	60.50	46.50
July 2020	44,914	52.80	46.55
August 2020	23,597	51.50	46.05
September 2020	17,485	53.30	47.00
October 2020	26,214	54.70	48.60
November 2020	26,204	62.50	52.70
December 2020	246,813	70.00	58.50
January 2021	35,420	67.00	60.30
February 2021	29,027	64.20	57.20

Highest and lowest share price over the period

2

ANNUAL FINANCIAL STATEMENTS

A. Consolidated income statement

€000	Notes	31/12/2020	31/12/2019
SALES	*3.1 & 3.3*	**1,752,010**	**2,488,481**
Cost of goods sold		(19,582)	(30,392)
Personnel and related expenses	*3.4*	(1,552,529)	(2,101,270)
Other purchases and external expenses		(102,555)	(178,900)
Net amortisation and depreciation	*4.1.2*	(42,433)	(41,713)
Net additions to provisions		(1,991)	(6,559)
Other operating income		1,839	1,198
Other operating expenses		(2,717)	(2,503)
CURRENT OPERATING INCOME	*3.2 & 3.3.2*	**32,042**	**128,343**
Non-recurring operating income			820
Non-recurring operating expenses	*3.6*	(10,126)	
OPERATING INCOME		**21,915**	**129,163**
Share of earnings of associates extending the Group's business	*4.1.4*	(1,794)	(448)
OPERATING INCOME INCLUDING SHARE OF EARNINGS OF ASSOCIATES		**20,121**	**128,714**
Income from cash and cash equivalents		603	845
Gross cost of financial debt		(3,050)	(4,415)
Net cost of financial debt		(2,447)	(3,570)
Other financial income and expenses		(693)	2,797
NET FINANCIAL INCOME/(EXPENSE)	*3.7*	**(3,141)**	**(773)**
EARNINGS BEFORE TAX		**16,980**	**127,941**
Income tax expense	*3.8*	(16,860)	(54,790)
NET INCOME		**120**	**73,151**
- Group share		1,517	72,981
- non-controlling interests		(1,397)	169
EARNINGS PER SHARE HELD BY COMPANY SHAREHOLDERS (€)			
Basic and diluted	*4.3.2*	0.14	6.58

B. Consolidated statement of comprehensive income

€000	31/12/2020	31/12/2019
NET INCOME	**120**	**73,151**
OTHER ITEMS RECLASSIFIABLE TO INCOME	(10,440)	1,925
Translation adjustments	(10,598)	1,216
Fair value of financial instruments	234	1,044
Deferred tax on fair value of financial instruments	(75)	(334)
OTHER ITEMS NOT RECLASSIFIABLE TO INCOME	334	1,203
Actuarial differences on retirement commitments	456	1,589
Deferred tax on actuarial gains/losses	(122)	(386)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)	**(10,105)**	**3,128**
TOTAL COMPREHENSIVE INCOME/(LOSS)	**(9,985)**	**76,279**
- Group share	(7,641)	75,903
- non-controlling interests	(2,344)	376

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

C. Consolidated balance sheet

ASSETS (in €000)	Notes	31/12/2020	31/12/2019
Goodwill		*153,923*	*159,462*
Other intangible assets		*22,247*	*30,823*
Total intangible assets	*4.1.1*	176,170	190,285
Property, plant and equipment	*4.1.2*	154,448	173,778
Financial assets	*4.1.3*	72,980	140,521
Investments in associates	*4.1.4*	2,831	4,590
Deferred tax	*3.8.3*	9,126	8,979
NON-CURRENT ASSETS		**415,554**	**518,153**
Inventories		2,296	2,282
Trade receivables	*4.2.1 & 4.5.1*	379,299	463,215
Other receivables	*4.2.2 & 4.5.1*	34,867	31,372
Tax receivables	*4.5.1*	26,051	9,034
Cash and cash equivalents	*4.4.3 & 4.5.1*	320,013	231,071
CURRENT ASSETS		**762,527**	**736,975**
TOTAL ASSETS		**1,178,081**	**1,255,128**

LIABILITIES (in €000)	Notes	31/12/2020	31/12/2019
Capital	*4.3.1*	*4,050*	*4,050*
Additional paid-in capital and reserves		*607,047*	*614,707*
Shareholders' equity (Group share)		611,097	618,757
Shareholders' equity (non-controlling interests)	*4.3.4*	1,066	3,544
SHAREHOLDERS' EQUITY		**612,164**	**622,301**
Retirement commitments	*3.4.2*	32,352	32,700
Non-current borrowings	*4.4 & 4.5.2*	80,201	90,062
NON-CURRENT LIABILITIES		**112,553**	**122,762**
Current borrowings	*4.4 & 4.5.2*	50,878	50,386
Bank overdrafts and related expenses	*4.4 & 4.5.2*	4,035	6,146
Provisions for other liabilities	*4.6*	16,218	10,480
Trade payables	*4.5.2*	29,820	37,723
Social security and tax liabilities	*4.2.3 & 4.5.2*	313,128	360,433
Current tax payables	*4.5.2*	447	2,316
Other payables	*4.2.4 & 4.5.2*	38,838	42,583
CURRENT LIABILITIES		**453,364**	**510,066**
LIABILITIES		**1,178,081**	**1,255,128**

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

D. Consolidated statement of changes in equity

€000	Capital	Treasury shares	Other retained earnings	Other comprehensive income/(loss)	Shareholders' equity (Group share)	Shareholders' equity (non-controlling interests)	Total shareholders' equity
2019							
SHAREHOLDERS' EQUITY AT 01/01/2019	**4,050**	**(2,495)**	**563,129**	**(12,258)**	**552,426**	**5,152**	**557,578**
Net income for the year			72,981		72,981	169	73,151
Other comprehensive income/(loss)	0		(0)	2,922	2,922	206	3,128
TOTAL COMPREHENSIVE INCOME/(LOSS)	**0**		**72,981**	**2,922**	**75,903**	**376**	**76,279**
Dividends distributed			(11,139)		(11,139)	(649)	(11,788)
Treasury share transactions		230			230		230
Other changes	(0)		1,337	0	1,337	(1,334)	3
TRANSACTIONS WITH SHAREHOLDERS	**(0)**	**230**	**(9,803)**	**0**	**(9,573)**	**(1,983)**	**(11,555)**
SHAREHOLDERS' EQUITY AT 31/12/2019	**4,050**	**(2,265)**	**626,308**	**(9,336)**	**618,757**	**3,544**	**622,301**
2020							
SHAREHOLDERS' EQUITY AT 01/01/2020	**4,050**	**(2,265)**	**626,308**	**(9,336)**	**618,757**	**3,544**	**622,301**
Net income for the year			1,517		1,517	(1,397)	120
Other comprehensive income/(loss)	0		0	(9,158)	(9,158)	(947)	(10,105)
TOTAL COMPREHENSIVE INCOME/(LOSS)	**0**		**1,517**	**(9,158)**	**(7,641)**	**(2,344)**	**(9,985)**
Dividends distributed						(134)	(134)
Treasury share transactions		(18)			(18)		(18)
TRANSACTIONS WITH SHAREHOLDERS		**(18)**	**0**	**(0)**	**(18)**	**(134)**	**(152)**
SHAREHOLDERS' EQUITY AT 31/12/2020	**4,050**	**(2,283)**	**627,825**	**(18,494)**	**611,097**	**1,066**	**612,164**

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

E. Consolidated cash flow statement

€000	Notes	31/12/2020	31/12/2019
Net income for the year		120	73,151
ELIMINATION OF EXPENSES NOT AFFECTING CASH FLOW			
Share of earnings of associates		1,794	448
Amortisation and depreciation of intangible assets and property, plant and equipment	*4.1.2*	42,433	41,713
Change in provisions		5,925	407
Change in the competitiveness and employment tax credit (CICE)	*4.1.3*	48,161	39,081
Other non-cash items		169	(352)
Elimination of profits or losses on asset disposals		73	(1,012)
Net cost of financial debt	*3.6*	2,446	3,570
Net income tax (including deferred taxes)	*3.7*	16,860	54,790
CASH FLOW BEFORE NET COST OF DEBT AND INCOME TAX (A)		**117,983**	**211,797**
Change in operating working capital (B)	*4.2*	19,566	2,290
Taxes paid (C)		(16,892)	(29,133)
CASH FLOW GENERATED FROM OPERATIONS (D =A+B+C)		**120,657**	**184,954**
Acquisitions of intangible assets		(1,627)	(763)
Acquisitions of property, plant and equipment		(3,909)	(9,047)
Change in cash from discontinued or sold operations		(7)	400
Business combinations, net of cash and cash equivalents acquired		0	2
Proceeds from disposals of property, plant and equipment		754	557
Other flows from investing activities		(82)	1,085
CASH FLOW FROM INVESTING ACTIVITIES		**(4,872)**	**(7,767)**
Dividends paid		(56)	(11,768)
Purchase/sale of treasury shares		(18)	230
Repayment of borrowings	*4.4.1*	(25,613)	(54,151)
New borrowings	*4.4.1*	4,393	78
Interest paid		(2,450)	(3,578)
CASH FLOW FROM FINANCIAL TRANSACTIONS		**(23,744)**	**(69,190)**
Impact of change in foreign exchange rates		(988)	344
CHANGE IN CASH		**91,053**	**108,341**
Cash, cash equivalents and bank overdrafts at the beginning of the period		224,925	116,584
Change in cash		91,053	108,341
Cash, cash equivalents and bank overdrafts at the end of the period		315,978	224,925
BALANCE SHEET			
Cash and cash equivalents		320,013	231,071
Bank overdrafts		(4,035)	(6,146)
Net cash		315,978	224,925

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

F. Notes to the consolidated financial statements

Groupe CRIT (the "Company") is a French société anonyme (public limited company) listed on Euronext Paris, Compartment C. Its registered office is located at 6 Rue Toulouse Lautrec, 75017 Paris.

The Group offers diversified services and its core business is temporary employment. It also offers an extended range of airport services in addition to engineering and industrial maintenance services. Groupe CRIT is not owned by any parent company publishing IFRS statements for public consultation.

The 2020 consolidated financial statements were approved by the Board of Directors on 23 March 2021. These statements will not be definitive until approved by the Annual Shareholders' Meeting.

Note 1. Accounting principles and methods

1.1. General principles and statement of compliance

Pursuant to the European regulation of 19 July 2002 on international accounting standards (IFRS), the Group's consolidated annual financial statements have been prepared in accordance with the IFRS published by the IASB and adopted by the European Union.[1]

The accounting principles applied to prepare the financial statements for the year ended 31 December 2020 are compliant with those applied for the financial statements for the year ended 31 December 2019, with the exception of the standards described below.

1.2. Amendments to standards and interpretations

1.2.1. Mandatory IFRS standards, amendments and interpretations in 2020

The new standards and amendments that have been published and are mandatory for accounting periods as of 2020 are presented below:

- Amendments to IFRS 3 – *Business Combinations*: Definition of a Business.
- Amendments to IAS 1 – *Presentation of Financial Statements* and IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*: Definition of Material.
- Amendments to IFRS 9 – *Financial Instruments*; IAS 39 – *Financial Instruments: Recognition and Measurement*; IFRS 7 – *Financial Instruments: Disclosures:* Interest Rate Benchmark Reform.
- Amendments to IFRS 16 – Leases: Covid-19-related Rent Concessions.

The Group applies the amendment to IFRS 16 on rent concessions granted in the context of the coronavirus pandemic to all benefits granted by lessors. The amount recognised in the income statement is €0.6 million.

For commercial leases (3-6-9) relating to temporary employment agencies entered into in France, and following the November IFRIC IC decision on the lease term, the Group has confirmed its position on the enforceable term at the start of the lease and considers a term of 9 years as its best estimate in the absence of visibility on the lease extension.

The other amendments do not have a material impact on the Group's consolidated financial statements.

1.2.2. IFRS standards, amendments and interpretations applicable in 2021 and not applied early by the Group

- Amendments to IFRS 9 – Financial Instruments; IAS 39 – Financial Instruments: Recognition and Measurement; IFRS 7 – Financial Instruments – Disclosures; IFRS 4 – Insurance Contracts; and IFRS 16 – Leases: Interest Rate Benchmark Reform (Phase 2)[1]
- Amendments to IAS 1 – *Presentation of Financial Statements:* Classification of Liabilities as Current or Non-current[1]
- Amendments to IAS 16 – *Property, Plant and Equipment:* Proceeds before Intended Use[1]
- Amendments to IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets:* Onerous Contracts — Cost of Fulfilling a Contract[1]
- Annual improvements to IFRS – 2018-2020 cycle[1]
- IFRS 17 – *Insurance Contracts (*including amendments)[(2)]

The Group is currently analysing the impact of applying these standards and amendments.

1.3. Basis of preparation of consolidated financial statements

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

The preparation of the consolidated financial statements in accordance with IFRS guidelines requires management to include a certain number of estimates and assumptions that may have an impact on the value of certain items on the balance sheet or income statement or on the information provided in the notes.

These assumptions, estimates and assessments are undertaken based on circumstances prevailing at the date of preparation of the financial statements and may subsequently turn out to be different from the actual state of affairs.

The most significant accounting estimates and judgements concern the following areas:

- Valuation of intangible assets and impairment of non-financial assets
- Valuation of social security commitments (Note 3.4.2)
- Valuation of provisions for other liabilities, which consists of estimating expenditure required to extinguish an obligation (Note 4.6)
- Calculating deferred taxes and in particular the assessment of the recoverability of deferred tax assets
- Recognition of the CVAE (corporate value-added contribution) as an income tax charge within the meaning of IAS 12 (Note 3.8)
- Measurement of right-of-use assets under IFRS 16 (Note 4.1.2).

(1) These standards are available on the European Commission's website https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02002R1606-20080410
(2) As these standards and amendments have not yet been adopted by the European Union, this is a free translation.

Note 2. Key events of the year

2.1. Impact of the coronavirus pandemic

While business remained strong early in the year, the onset of the pandemic and the lockdown measures imposed by the French and foreign governments from mid-March 2020 onwards had a significant impact on revenue and earnings for the year.

FOR THE TEMPORARY STAFFING BUSINESS

The temporary staffing business was severely affected by the health crisis: business plunged by around 75% in France in the second half of March, and second-quarter revenue was down 47% (-51% in France and -34% internationally). The second half saw business gradually recover (-23% in Q3 and -13.3% in Q4), despite the second wave of the pandemic; the decline in revenue was limited to 18.5% (-19.4% in France and -16.1% internationally). Overall, revenue for the year was down 24.9%, with declines of 27% in France and 18.5% internationally.

The variable nature of direct costs allowed them to be adjusted quickly in view of the situation. Direct costs are essentially made up of wages for temporary employees, whose contracts only run for the duration of the assignment, except in the case of exceptions stemming from specific laws in certain countries.

By contrast, overheads are for the most part fixed. They consist of network costs (wages, IT infrastructure and rents). To align these costs with business volumes, the Group used the various tools at its disposal in the various jurisdictions where it operates (imposed leave, furlough, termination of employment contracts, etc.), but without resorting to collective workforce reduction measures such as redundancy plans or agreed terminations. At the same time, but to a lesser extent, some fixed costs were renegotiated.

FOR THE AIRPORT SERVICES BUSINESS

The virtual halt in air traffic resulted in an 82% drop in revenue in France and internationally in the second quarter. Revenue improved significantly in the second half, with the decline easing to 61% in France and internationally, although the persistence of the health crisis continued to weigh on demand and the ability of airlines to operate under normal conditions. Overall, revenue for the year was down 55% in France and internationally.

In contrast with temporary staffing, direct costs are predominantly fixed in airport services (staff on permanent contracts and equipment), with a small volume of variable costs (subcontracting and staff on flexible contracts). From the onset of the coronavirus pandemic, subcontracting contracts varied automatically in line with activity and flexible employment contracts were terminated.

Overheads are mainly fixed and consist of management and platform costs (salaries, IT infrastructure and rents). To align these costs with business volumes, the Group used the various tools at its disposal in the various jurisdictions where it operates (imposed leave, furlough, termination of employment contracts, redundancy plans, agreed terminations, etc.). In France (75% of airport activity), furlough arrangements made it possible to limit the extent of adjustments and to retain skills so as to be ready to keep up with business as it resumes. At the same time, but to a lesser extent, some fixed costs were renegotiated.

The division also took immediate measures to align its costs with anticipated business volumes. The impact of those measures is recognised in other operating expenses (Note 3.6).

Against this backdrop, the Group's revenue fell by 29.6% over the year (-31.2% in France and -24.4% internationally).

With the support of its shareholders and in the aim of preserving its cash flow, funding and liquidity, while acting responsibly, the Group also decided to:

- Cancel the dividend that was to be proposed at the June 2020 Annual Shareholders' Meeting,
- Temporarily stop investments, particularly in the airport services business.

In conjunction with these measures, the Group tightened its control of trade receivables while ensuring that it met payment terms for its suppliers.

Lastly, it should be noted that the Group did not apply for a government-guaranteed loan and that it was well within the bounds of the covenant on its €100 million medium-term loan at 31 December 2020.

2.2. Impact of Brexit

The Group's revenue in the United Kingdom was only €23 million in 2020 (€51 million in 2019) due to the decline in business due to the coronavirus pandemic. Brexit, which was the subject of a trade agreement with the European Union allowing flights to continue, is not expected to have a significant impact on the Group's financial statements beyond the coronavirus pandemic.

Note 3. Result

3.1. Revenues

3.1.1. Revenue recognition

Revenue is recognised over time as and when the Group satisfies its performance obligation, corresponding to the moment at which the service is delivered to the client, for an amount that reflects the consideration the Group expects to receive in exchange for the service delivered. Revenue is recognised net of tax.

3.1.2. Information on service obligations still to be satisfied

Groupe CRIT does not provide this information as it applies the simplification measure provided for in the standard. The Group's main two businesses (provision of temporary staff and airport services) both fulfil one of the conditions established, namely:

- the service obligation relates to a contract the initial term of which does not exceed one year,
- revenue is recognised in accordance with services delivered.

For the other Group businesses, including engineering, the amounts are not material.

3.2. Alternative performance indicators

For its internal reporting and financial communication, the Group uses non-IFRS financial indicators:
- EBITDA, defined as current operating income before net amortisation and depreciation,
- oOrganic growth in sales, which represents growth at constant consolidation scope and exchange rates.

The exchange rate impact is calculated by applying the previous year's exchange rates to current-year sales denominated in foreign currencies.

Changes in consolidation scope are calculated by restating sales for:
- the contribution of entities acquired during the year and of the entities acquired during the previous year until the anniversary date of their acquisition,
- for entities sold during the year, the revenue contribution of the previous year corresponding to the period of the year ended in which the entities were no longer consolidated, and, for entities sold the previous year, the revenue contribution of the previous year up to the date of transfer,
- net financial debt, the definition of which is provided in Note 4.4.1.

Alongside operating income, which includes all income and expenses not arising from financing activities, associates and income tax, the Group also presents:
- current operating income, defined as operating income before non-recurring items,
- after the operating income line, the share of earnings of associates whose activities are regarded as an extension of the Group's business,
- and operating income including the share of earnings of associates.

3.3. Segment reporting

3.3.1. Definition of operating segments

Groupe CRIT has three business lines:
- Temporary employment and recruitment is its core business. Thanks to its extensive range of services, the Group is a versatile human resources player,
- Airport services include all the services to be carried out for an aircraft between landing and take-off, which include passenger assistance and ground handling,
- Other services include engineering and industrial maintenance services as well as other activities (digitised HR management, hospitality services, sales, etc.).

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

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

The Chairman and CEO is the main operational decision-maker, assisted by the sector managers in the temporary employment and recruitment division and the airport services division. He assesses the performance of these operating sectors and allocates the necessary resources to them based on operational performance indicators (sales, EBITDA and current operating income).

The segments to report on are based on the following three operating segments tracked by management:
- Temporary employment and recruitment
- Airport services
- Other services

3.3.2. Operating segment reporting

€000	Temporary employment and recruitment	Airport services	Other services	Inter-segment	Not allocated	Total
SALES						
31/12/2020	1,526,856	170,291	69,304	(14,441)		1,752,010
31/12/2019	2,034,399	381,131	99,191	(26,239)		2,488,481
EBITDA						
31/12/2020	76,640	(4,277)	2,111			74,475
31/12/2019	119,426	43,051	7,579			170,056
CURRENT OPERATING INCOME						
31/12/2020	57,655	(23,826)	(1,787)			32,042
31/12/2019	101,616	22,807	3,921			128,343
BALANCE SHEET DATA						
Assets at 31/12/2020	460,933	128,569	233,389		355,190	1,178,081
of which net trade receivables	*331,715*	*27,631*	*19,953*			*379,299*
Liabilities at 31/12/2020	95,544	84,354	250,457		135,561	565,917
Assets at 31/12/2019	529,253	166,957	309,834		249,084	1,255,128
of which net trade receivables	*384,545*	*51,599*	*27,071*			*463,215*
Liabilities at 31/12/2019	142,862	85,153	255,904		148,909	632,827

The unallocated assets and liabilities are financing and income tax assets and liabilities.

3.3.3. Reporting by geographical region

€000	France	United States	United Kingdom	Spain/Portugal	Africa	Other	Total
SALES							
31/12/2020	1,304,330	238,075	22,741	128,179	37,189	21,497	1,752,010
31/12/2019	1,896,658	318,889	50,804	133,382	48,009	40,739	2,488,481
NON-CURRENT ASSETS							
31/12/2020	304,935	82,196	7,755	3,941	8,832	7,894	415,554
31/12/2019	387,926	94,648	9,946	4,959	11,851	8,822	518,153

3.4. Personnel expenses

Personnel expenses consist of the following elements:

€000	31/12/2020	31/12/2019
Salaries and wages	(1,217,433)	(1,645,619)
Social security and tax expenses	(335,097)	(455,651)
TOTAL	**(1,552,529)**	**(2,101,270)**

The Group recognises income relating to the furlough mechanism as a reduction in personnel expenses. Any exemptions from social security contributions under the Fillon reduction or other schemes (2020 Amending Budget 3 and 2021 Social Security Budget) are recognised as a reduction in social security contributions.

3.4.1. Average workforce

The breakdown of the Group's average workforce by business line for fully-consolidated companies at the closing date is as follows:

Group average workforce	31/12/2020	31/12/2019
PERMANENT EMPLOYEES		
Temp. staffing & recruitment	2,580	2,738
Airport services	4,689	5,154
Other	970	1,083
TOTAL	**8,239**	**8,976**
Temporary employees on Group assignments	40,629	53,171
TOTAL	**48,867**	**62,147**

The average permanent workforce (permanent and fixed-term contracts) is the arithmetic average of the workforce at the end of each month of the calendar year.
Temporary employee numbers are calculated as "full-time equivalents".

3.4.2. Employee benefits

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

DEFINED CONTRIBUTION PLANS

Defined contribution plans comprise payments which release the employer from any future obligations towards independent organisations. These organisations then pay the employees the amounts due. They are calculated based on the contributions paid, plus the return on their investment. Payments made by the Group are recorded in the income statement as expenses for the period to which they apply. There are no other additional obligations and no liabilities are recorded in the Group financial statements.

The amount paid to defined contribution plans (employer's portion) for all employees (permanent and temporary employees) for 2020 totalled €139 million, compared to €186.5 million in 2019.

DEFINED BENEFIT PLANS

These relate exclusively to retirement indemnities and long-service medals stipulated under collective bargaining and company agreements in France and Africa for airport services employees. No other long-term employment benefits or post-employment benefits are granted to employees.

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

The main actuarial assumptions used in 2020 to estimate the total value of the retirement indemnities commitment is as follows:

- voluntary retirement on the part of the employee
- age of retirement determined on an individual basis, based on the number of quarters required for retirement at the full social security rate, which is counted as of the start date of professional activity up to a maximum 70 years
- turnover rate for each business segment
- INSEE 2016-2018 male and female mortality tables for French companies and PM-PF 60-64 for African subsidiaries
- salary growth rate set out below
- The discount rate used is set with reference to the iBoxx Corporate AA 10+ rate on the closing date, the yield rate for blue-chip private-sector bonds with terms of 10 years and over. This maturity is close to the remaining service period of Group employees.

	2020	2019
SALARY GROWTH RATE		
Temporary employment and recruitment	2.0%	2.0%
Airport services France	2.0%	2.0%
Airport services Congo	4.5%	4.5%
Airport services Africa other	3.0%	3.0%
Other services	2.0%	2.0%
DISCOUNT RATE (IBOXX CORPORATE AA 10+)	0.45%	0.77%

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

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

€000	31/12/2020	31/12/2019
OBLIGATION AT START OF PERIOD	**32,700**	**32,040**
Service cost for the period	2,784	2,791
Interest expense	243	476
Employer contributions	(1,299)	(1,034)
Reductions/Terminations	(1,548)	
IMPACT ON INCOME FOR THE YEAR	**180**	**2,234**
Actuarial differences arising from changes in demographic assumptions	(1,499)	(72)
Actuarial differences arising from changes in financial assumptions	1,524	(1,867)
Actuarial differences arising from experience adjustments	(553)	365
OTHER COMPREHENSIVE INCOME/(LOSS)	**(528)**	**(1,574)**
OBLIGATION AT YEAR-END	**32,352**	**32,700**
Of which France	*30,361*	*30,616*
Of which Africa	*1,991*	*2,083*

The main sensitivities of the calculation of this employee benefit commitment to the assumptions applied are as follows:

- with a discount rate of 0.95%, the commitment would be €30.2 million compared to €34.8 million at 0%
- were the turnover rate to decrease by 1%, the commitment would increase to €33.9 million
- with a 1% increase in the salary growth rate however, the commitment would amount to €37.3 million.

The following contributions are expected over the coming years:

€000	2020	2019
N+1	281	386
N+2 to N+5	3,747	3,575
N+6 to N+10	6,055	5,452
TOTAL EXPECTED CONTRIBUTIONS FROM N+1 TO N+10	**10,083**	**9,413**

3.4.3. Other employee benefits

The other employee benefits are not material. The Group has not established any share-based compensation plan.

3.5. Impacts of the application of IFRS 16 on income and cash flows

	2019			2020		
€000	Real estate	Other	Total	Real estate	Other	Total
PROFIT & LOSS						
Cancellation of rents (impact on EBITDA)[1]	14,664	2,628	17,292	15,751	2,681	18,432
Depreciation and impairment	(14,452)	(2,586)	(17,038)	(15,896)	(2,631)	(18,528)
Early termination of leases[1]	290	0	290	674	0	674
Impact on current operating income	502	42	544	529	50	578
Interest expense on lease liabilities	(855)	(65)	(920)	(778)	(60)	(838)
Impact on current income	(353)	(23)	(375)	(249)	(10)	(259)
(1) Impact on EBITDA by operating segments						
Temporary employment			9,086			10,573
Airport services			7,676			7,605
Other			820			927
TOTAL IMPACT ON EBITDA			**17,583**			**19,106**
CASH FLOWS						
Net income			(255)			(185)
Depreciation and impairment			17,038			18,528
Elimination of profits or losses on asset disposals			(290)			(674)
Net cost of financial debt			920			838
Income tax			(120)			(73)
CASH FLOW FROM OPERATIONS			**17,292**			**18,434**
Repayment of lease liabilities			(16,373)			(17,596)
Interest paid			(920)			(838)
CASH FLOW FROM FINANCING ACTIVITIES			**(17,292)**			**(18,434)**

3.6. Other operating income and expenses

In accordance with the recommendations of the AMF and ESMA, no changes have been made to the primary statements with a view to isolating any Covid-19-related effects identified. Similarly, no such effects have been reclassified as non-current income and expenses, other than restructuring expenses related to the adjustment of the workforce in the airport services business in the amount of €9.8 million (€6.2 million in France and €3.6 million internationally).

Other operating income and expenses also include:

- in 2020, the impact of the deconsolidation of the subsidiary Aria Logistics in the negative amount of €0.3 million,
- in 2019, the capital gain on the disposal of CRIT Center on 7 January 2019 in the amount of €0.8 million.

3.7. Net financial income/(expense)

€000	31/12/2020	31/12/2019
Interest income	315	227
Other financial income	288	618
INCOME FROM CASH AND CASH EQUIVALENTS	**603**	**845**
Interest expense on borrowing and bank overdrafts	(136)	(1,052)
Other financial expenses	(2,914)	(3,364)
GROSS COST OF FINANCIAL DEBT	**(3,050)**	**(4,415)**
NET COST OF FINANCIAL DEBT	**(2,447)**	**(3,570)**
Foreign exchange gain/(loss)	(1,455)	409
CICE accretion	762	2,388
OTHER FINANCIAL INCOME AND EXPENSES	**(693)**	**2,797**
NET FINANCIAL INCOME/(EXPENSE)	**(3,141)**	**(773)**

3.8. Income tax charge

The Group regards CVAE calculated based on the value-added, the difference between income and expenses, as an income tax within the meaning of IAS 12. Having adopted this approach, the Group can present financial statements that are consistent with those of the key players in the temporary employment market that have also opted for this treatment.

3.8.1. Net income tax

€000	31/12/2020	31/12/2019
Current income tax	(17,327)	(57,317)
Deferred income tax	467	2,527
NET INCOME TAX	**(16,860)**	**(54,790)**

3.8.2. Tax reconciliation

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

	31/12/2020		31/12/2019	
€000	Amount	%	Amount	%
Earnings before tax	16,980		127,941	
Share of earnings of associates and goodwill impairment	1,794		448	
Income before tax and share of earnings of associates	18,775		128,390	
Tax rate in France	31.0%	*31.0%*	34.4%	*34.4%*
THEORETICAL TAX	**5,820**	**31.0%**	**44,205**	**34.4%**
EFFECTS OF:				
Non-taxation of competitiveness and employment tax credit (CICE)	(236)	*(1.3%)*	(818)	*(0.6%)*
CVAE	11,803	*62.9%*	16,055	*12.5%*
Use of unrecognised tax losses or exemption	(448)	*(2.4%)*	(231)	*(0.2%)*
Other permanent differences	(385)	*(2.0%)*	(205)	*(0.2%)*
Other tax credits	(722)	*(3.8%)*	(2,602)	*(2.0%)*
Withholding tax	34	*0.2%*	113	*0.1%*
Unrecognised tax losses	763	*4.1%*	198	*0.2%*
Tax rate differential for other countries	(44)	*(0.2%)*	(1,869)	*(1.5%)*
Other	275	*1.5%*	(56)	*(0.0%)*
TOTAL IMPACT	**11,040**	**58.8%**	**10,586**	**8.2%**
GROUP TAX EXPENSE	**16,860**	**89.8%**	**54,790**	**42.7%**
Apparent rate	**89.8%**		**42.7%**	

The tax expense corresponds mainly to the CVAE.

3.8.3. Deferred taxes by type

Deferred taxes are determined using the tax rates adopted or substantially adopted on the closing date, which are expected to apply when the deferred tax asset in question is charged or the deferred tax liability is paid.

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

€000	Deferred tax assets on retirement commitments	Deferred tax liabilities on leases	Deferred tax liabilities on swaps	Deferred tax on other temporary differences and other	Total
Gross value at 1 January 2019	7,858	(3,004)	491	1,833	7,178
Translation differences				(7)	(7)
Deconsolidation	2				2
Impact on income	506	(654)		2,675	2,527
Other comprehensive income/(loss)	(386)		(334)		(721)
VALUE AT 2019 YEAR-END	**7,980**	**(3,658)**	**157**	**4,500**	**8,979**
Gross value at 1 January 2020	7,980	(3,658)	157	4,500	8,979
Translation differences				(124)	(124)
Impact on income	54	(11)	366	58	467
Other comprehensive income/(loss)	(121)		(76)		(197)
VALUE AT 2020 YEAR-END	**7,913**	**(3,669)**	**447**	**4,435**	**9,126**

The amount of unrecognised tax loss carryforwards came to €7.6 million at 31 December 2020 compared to €7.1 million at 31 December 2019.

Note 4. Balance sheet

4.1. Non-current assets

4.1.1. Intangible assets

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

Other intangible assets include:

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

Customer relations, trademarks and non-competition agreements acquired through business combinations are recognised at their fair value determined at the acquisition date by independent experts. These items may be adjusted in the 12 months following the acquisition.

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

Type	Estimated useful life
Customer relations	5-10 years
Trademarks with finite useful life	8-10 years
Non-competition agreements	3-5 years
Software	1-5 years

	Opening	Acquisitions	Contributions	Translation differences	Other	Closing	Residual amortisation period
2019							
Goodwill	158,310	(31)	0	1,183	0	159,462	-
Trademarks with indefinite useful life	9,345		0	180		9,525	-
Trademarks with finite useful life	4,330		(1,282)	86		3,134	3 years
Customer relations	20,455		(5,759)	327		15,022	3 years
Non-competition agreements	775		(521)	16		270	2 years
Other intangible assets acquired	34,905	0	(7,562)	608	0	27,951	
Software	1,780	579	(804)	10	(28)	1,536	
Other	1,679	184	(507)	(0)	(20)	1,336	
TOTAL INTANGIBLE ASSETS	196,674	732	(8,873)	1,800	(48)	190,285	
2020							
Goodwill	159,462	0	0	(5,238)	(302)	153,923	-
Trademarks with indefinite useful life	9,525		0	(805)		8,720	-
Trademarks with finite useful life	3,134		(1,239)	(182)		1,713	2.8 years
Customer relations	15,022		(5,572)	(765)		8,685	2.8 years
Non-competition agreements	270		(122)	(15)		133	1.7 years
Other intangible assets acquired	27,951	0	(6,933)	(1,767)	0	19,251	
Software	1,536	538	(870)	(26)	157	1,335	
Other	1,336	1,089	(627)	10	(146)	1,661	
TOTAL INTANGIBLE ASSETS	190,285	1,627	(8,430)	(7,021)	(290)	176,170	

Trademarks with an indefinite useful life relate solely to the PeopleLink trademark ($9.5 million at 31 December 2020), which is housed in the temporary staffing and recruitment – United States CGU. As this trademark does not generate independent cash flows, its value is tested as part of impairment testing of the CGU to which it relates by incorporating the relevant amounts into the intangible assets of the CGU. In addition, as regards the PPL trademark, there was no change in operating conditions that would justify the useful life becoming finite at the close of the year.

Other intangible assets acquired are amortised over their useful lives.

Group CGUs are determined on the basis of operating segments: Temporary employment and recruitment, Airport services and Other services. With the international expansion of the temporary employment and recruitment segments, the Group identified three distinct CGUs by region within this business line:

- Temporary employment and recruitment CGU (France and other countries);
- Temporary employment and recruitment CGU (United States);
- Temporary employment and recruitment CGU (Spain).

The value of goodwill by CGU is as follows:

€000	31/12/2020	31/12/2019
Temporary employment and recruitment	150,127	155,365
France and other countries	93,378	93,378
United States	56,749	61,987
Airport services	3,796	4,097
TOTAL	**153,923**	**159,462**

The increase in goodwill compared to 31 December 2019 is primarily due to the exchange rate impact on goodwill relating to the US subsidiaries in the temporary staffing and recruitment sector (€5.2 million).

According to IAS 36 "Impairment of assets", the book value of intangible assets and property, plant and equipment is tested where there are internal or external indicators of impairment, and reviewed at the end of each reporting period. This test is conducted at least once a year for goodwill, intangible assets with an indefinite useful life and intangible assets not yet in service.

In order to test their value, assets to which independent cash flows cannot be linked directly are grouped within the cash-generating unit (CGU) to which they belong.

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

- the cash flows result from the 5-year business plans developed by the management of the entity in question;
- the discount rate is determined based on the weighted average cost of capital used which factors in a target debt ratio, the cost of the Group's financial debt, a risk-free interest rate, a share risk premium and the beta based on historical data;
- the terminal value is calculated by discounting future cash flows, which include a perpetual annuity calculated on the flow of the last year and a growth rate that differs according to the CGU. This growth rate is in line with the growth potential of the markets in which the entity operates and its competitive position in those markets.

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

Impairment may be reversed if the estimates change, except that for goodwill, which is irreversible.

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

	31/12/2020	31/12/2019
DISCOUNT RATE		
Temporary employment and recruitment France and other countries	7.0%	7.0%
Temporary employment and recruitment United States	7.9%	8.8%
Airport services	7.0%	7.0%
PERPETUAL GROWTH RATE	2.0%	2.0%

GOODWILL FOR THE TEMPORARY STAFFING AND RECRUITMENT – FRANCE CGU (GOODWILL OF €93.4 MILLION; EBITDA OF €59.8 MILLION IN 2020 AND €88.7 MILLION IN 2019)

CALCULATION ASSUMPTIONS

For the temporary staffing and recruitment – France and other countries CGU, the business plan used by management for impairment testing is based on business (revenue) and profitability (EBITDA) assumptions that are lower than those applied in the budget process and then on a gradual return to normal by 2023. The perpetual growth rate applied is 2%.

TEST RESULT

Testing concluded that there is no need to impair the goodwill of the temporary staffing and recruitment – France CGU.

SENSITIVITY TEST

A one-year lag in the return to an economic situation considered normal, the use of a discount rate 2 points higher or a perpetual growth rate reduced to 0% as opposed to 2% would not trigger impairment.

The stress test of the operational assumptions (2023 revenue only 75% that of 2019) would not trigger impairment of the goodwill of the temporary staffing and recruitment – France and other countries CGU.

GOODWILL OF THE TEMPORARY STAFFING AND RECRUITMENT – UNITED STATES CGU (GOODWILL OF €56.7 MILLION; EBITDA OF €12.2 MILLION IN 2020 AND €23.7 MILLION IN 2019)

CALCULATION ASSUMPTIONS

For the temporary staffing and recruitment – United States CGU, the business plan used by management for impairment testing is based on business (revenue) and profitability (EBITDA) assumptions that are lower than those applied in the budget process and then on a gradual return to normal by 2023. The perpetual growth rate applied is 2%.

TEST RESULT

The tests did not indicate a need to impair goodwill for the temporary staffing and recruitment – United States CGU.

SENSITIVITY TEST

A one-year lag in the return to an economic situation considered normal, the use of a discount rate 2 points higher or a perpetual growth rate reduced to 0% as opposed to 2% would not trigger impairment.

The stress test of the operational assumptions (2023 revenue only 75% that of 2019) would not trigger impairment of the goodwill of the temporary staffing and recruitment – United States CGU.

GOODWILL FOR THE AIRPORT SERVICES CGU (GOODWILL OF €3.8 MILLION; EBITDA OF -€4.3 MILLION IN 2020 AND €43.1 MILLION IN 2019)

CALCULATION ASSUMPTIONS

For the airport services CGU, the business plan used by management for impairment testing is based on business (revenue) and profitability (EBITDA) assumptions that are lower than those applied in the budget process and then on a gradual return to normal by 2024. The perpetual growth rate applied is 2% and the assumption is that licences will be maintained.

TEST RESULT

The tests did not highlight a need to impair goodwill for the airport services CGU.

SENSITIVITY TEST

A one-year lag in the return to an economic situation considered normal, the use of a discount rate 2 points higher or a perpetual growth rate reduced to 0% as opposed to 2%, or the loss of licences representing 20% of the business in France would not trigger impairment.

4.1.2. Property, plant and equipment

In accordance with IAS 16 "Property, plant and equipment", the Group has opted for the principle of valuing property, plant and equipment according to the cost model, i.e. at cost less accumulated depreciation and impairment.

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

Type	Estimated useful life
Buildings	40 years
Fixtures and fittings	3-10 years
Plant, machinery and equipment	5-10 years
Computer and office equipment	3-5 years
Transportation equipment	4-5 years

Land is not depreciated.

€000	Land	Buildings	Plant, machinery & equipment	Other	Total
AT 1 JANUARY 2019					
Gross book value	950	67,228	109,819	35,205	213,203
Depreciation and impairment	0	(9,702)	(72,484)	(23,542)	(105,727)
NET BOOK VALUE AT 1 JANUARY 2019	**950**	**57,526**	**37,336**	**11,663**	**107,475**
2019 CHANGE	0	61,276	(512)	5,538	66,302
Opening IFRS 16 impact		68,358		4,032	72,390
Acquisitions		9,930	8,765	7,647	26,342
Disposals			(297)	(48)	(345)
Translation differences		71	375	36	482
Reclassification			254	20	273
Depreciation and impairment		(17,083)	(9,607)	(6,150)	(32,840)
Gross book value	950	143,907	117,821	46,238	308,917
Depreciation and impairment		(25,105)	(80,997)	(29,037)	(135,139)
NET BOOK VALUE AT 31 DECEMBER 2019	950	118,803	36,824	17,201	173,778
Head office building right-of-use asset[1]		*45,714*			*45,714*
Airport services equipment right-of-use assets[1]			*17,503*		*17,503*
Other right-of-use assets[2]		*63,738*		*4,166*	*67,904*
TOTAL PROPERTY, PLANT AND EQUIPMENT UNDER LEASE		**109,453**	**17,503**	**4,166**	**131,122**
2020 CHANGE	0	(12,683)	(4,301)	(2,345)	(19,330)
Acquisitions		6,406	5,582	4,403	16,391
Disposals			(441)	(82)	(523)
Translation differences		(560)	(501)	(123)	(1,183)
Reclassification			148	(160)	(12)
Depreciation and impairment		(18,530)	(9,089)	(6,383)	(34,003)
Gross book value	950	148,080	121,753	49,185	319,968
Depreciation and impairment		(41,961)	(89,230)	(34,329)	(165,521)
NET BOOK VALUE AT 31 DECEMBER 2020	**950**	**106,119**	**32,523**	**14,856**	**154,448**
Head office building right-of-use asset[1]		*43,667*			*43,667*
Airport services equipment right-of-use assets[1]			*16,394*		*16,394*
Other right-of-use assets[2]		*53,901*		*3,489*	*57,390*
Total property, plant and equipment under lease		*97,568*	*16,394*	*3,489*	*117,451*
Mortgage assets	*406*	*447*			*853*

(1) Leases previously categorised as finance leases
(2) Operating leases

Total acquisitions for the period amounted to €16.4 million including €12.5 million of right-of-use assets, €6.4 million relating to real estate assets and €4.1 million relating to airport services equipment.

AMORTISATION AND DEPRECIATION OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

€000	31/12/2020	31/12/2019
Amortisation/depreciation and impairment		
on intangible assets	8,430	8,852
on property, plant and equipment	34,003	32,861
TOTAL AMORTISATION/DEPRECIATION AND IMPAIRMENT	**42,433**	**41,713**

IMPACT OF THE APPLICATION OF IFRS 16 ON PROPERTY, PLANT AND EQUIPMENT

BALANCE SHEET (€000)	2019 Real estate	2019 Other	2019 Total	2020 Real estate	2020 Other	2020 Total
RIGHT-OF-USE ASSETS (PROPERTY, PLANT AND EQUIPMENT) AT 1 JANUARY						
Gross book value	68,358	4,032	72,390	77,855	6,752	84,608
Depreciation and impairment			0	(14,117)	(2,586)	(16,703)
NET BOOK VALUE AT 1 JANUARY	**68,358**	**4,032**	**72,390**	**63,738**	**4,166**	**67,904**
CHANGE	(4,619)	134	(4,486)	(9,838)	(677)	(10,515)
New leases	9,820	2,717	12,537	6,406	1,987	8,393
Translation differences	12	3	15	(348)	(33)	(380)
Depreciation and impairment	(14,452)	(2,586)	(17,038)	(15,896)	(2,631)	(18,528)
Gross book value	77,855	6,752	84,608	82,381	8,660	91,042
Depreciation and impairment	(14,117)	(2,586)	(16,703)	(28,481)	(5,171)	(33,652)
NET BOOK VALUE AT 31 DECEMBER	**63,738**	**4,166**	**67,904**	**53,901**	**3,489**	**57,390**
BREAKDOWN BY SECTOR						
Temporary employment	26,439	3,597	30,036	22,975	3,127	26,103
Airport services	34,458	374	34,832	28,735	222	28,957
Other	2,842	194	3,036	2,190	140	2,330
TOTAL	**63,738**	**4,166**	**67,904**	**53,901**	**3,489**	**57,390**

Most right-of-use assets relate to real estate assets representing leases of temporary employment agencies and premises on airport sites.

Right-of-use assets are recognised among items of property, plant and equipment where the underlying assets would be presented if the Group owned them. Lease liabilities are presented in borrowings (current or non-current) depending on their maturity.

The Group uses the following practical expedients permitted by the standard:

- inclusion of leases with a residual term ending within 12 months of the transition date;
- application of a single discount rate to a portfolio of leases with reasonably similar characteristics.

This rate is determined annually based on the Group's incremental borrowing rate, adjusted in accordance with IFRS 16 taking into account (i) the economic environment of subsidiaries, and in particular their credit risk, (ii) the start date of the lease, (iii) the currency in which the lease is entered into and (iv) the term of the lease. The weighted average incremental borrowing rate applied to lease liabilities for leases entered into in 2020 is 0.65% for the eurozone and 1.50% for the USD zone.

The Group has also elected to apply the exemption from recognition provided by the standard and as such not to recognise right-of-use assets and lease liabilities for leases where the underlying asset is of low value ("low-value assets"), mainly photocopiers. Payments associated with these leases are recognised on a straight-line basis in other purchases and external expenses in the income statement in an immaterial amount.

The assessment of the term of the lease, including the assessment of the reasonable certainty of the exercise of an extension option or the non-exercise of a termination option, is subject to review if a significant event or change in circumstances occurs that is within the control of the lessee and affects that assessment.

4.1.3. Non-current financial assets

Financial assets essentially comprise CICE amounting to €69.5 million at 31 December 2020 (€137.1 million at 31 December 2019) out of total non-current financial assets of €73 million at 31 December 2020 (€140.5 million at 31 December 2019).

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

Given its liquidity, the Group presents CICE as a deduction from net financial debt in its financial communications.

€000	Competitiveness and Employment Tax Credit (CICE)	Loans and receivables with a maturity of more than one year	Other	Total
AT 1 JANUARY 2019				
Gross value	210,314	4,311	39	214,664
Cumulative impairment	0	(14)	0	(14)
NET BOOK VALUE AT 1 JANUARY 2019	**210,314**	**4,297**	**39**	**214,650**
2019 change	(73,180)	(956)	7	(74,128)
Cash items	*(39,081)*	*(990)*	*8*	*(40,063)*
Acquisitions		482	8	490
Disposals		(1,472)		(1,472)
2015 CICE refund	(41,468)			(41,468)
Accretion for the period	2,387			2,387
Non-cash items	*(34,099)*	*35*	*(1)*	*(34,065)*
Settlement of income tax	(34,099)			(34,099)
Translation differences		35	(1)	33
Gross value	137,134	3,356	46	140,536
Cumulative impairment	0	(14)	0	(14)
NET BOOK VALUE AT 31 DECEMBER 2019	**137,134**	**3,341**	**46**	**140,521**
2020 change	(67,611)	47	23	(67,541)
Cash items	*(48,161)*	*82*	*13*	*(48,065)*
Acquisitions		499	13	512
Disposals		(417)		(417)
2016 CICE refund	(48,923)			(48,923)
Accretion for the period	763			763
Non-cash items	*(19,450)*	*(36)*	*10*	*(19,476)*
Settlement of income tax	(19,450)			(19,450)
Translation differences		(36)	10	(26)
Gross value	69,523	3,402	69	72,995
Cumulative impairment		(14)		(14)
NET BOOK VALUE AT 31 DECEMBER 2020	**69,523**	**3,388**	**69**	**72,980**
GOVERNMENT REFUND SCHEDULE FOR CICE IF UNUSED FOR TAX SETTLEMENT				
2017 CICE refundable in 2021	65,465			
2018 CICE refundable in 2022	4,058			
TOTAL	**69,523**			

4.1.4. Investments in associates

The associates over which the Group has significant influence over financial and operating policies but which it does not control are consolidated using the equity method.

€000	31/12/2020	31/12/2019
Investments in associates at beginning of year	4,590	5,122
Earnings for the period	(1,794)	(448)
Dividends	0	(94)
Other changes	35	11
INVESTMENTS IN ASSOCIATES AT YEAR-END	**2,831**	**4,590**
ASSOCIATES:		
AERCO	2,045	3,672
Global SQ	399	387
OVID	388	533
Other	(1)	(2)

The financial statements of these equity-consolidated companies for the year ended 31 December 2020 are presented below:

€000	Global SQ	AERCO	OVID	SHP RS DOO Serbia	SCCV Les Charmes
Operating segment	**Temp.**	**Airport**	**Airport**	**Airport**	**Other**
Sales	10,306	11,250	4,486	1,326	0
Net income	121	(6,508)	(438)	(272)	(3)
Non-current assets	33	31,934	171	796	0
Current assets	3,432	13,514	3,563	1,005	140
Shareholders' equity	836	8,181	1,164	(105)	(2)
Non-current liabilities		13,108	0	1,457	0
Current liabilities	2,854	5,254	2,570	449	142
Net cash/(debt)	225	(18,905)	1,585	(1,205)	0
Dividends received by the Group during the period	0	0	0	42	0
Equity interest	49%	25%	33%	48%	50%

Temp.: Temporary staffing Airport: Airport services

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

€000	Global SQ	AERCO	OVID	SHP RS DOO Serbia	SCCV Les Charmes	Total
Shareholders' equity	836	8,181	1,164	(105)	(2)	
Equity interest	49%	25%	33%	48%	50%	
Carrying amount of the interest held	399	2,045	388	(0)	(1)	2,831

4.2. Working capital

At 31 December 2020:

€000	31/12/2020	31/12/2019	Gross change	Change in cash	Translation differences	Other flows
Inventories and work in progress	2,296	2,282	14	14		
Trade receivables	379,299	463,215	(83,916)	(80,163)	(3,754)	0
Other receivables	34,867	31,372	3,495	3,808	(313)	0
Trade payables	(29,820)	(37,723)	7,903	7,611	293	(2)
Social security and tax liabilities	(313,128)	(360,433)	47,304	45,887	1,417	
Other payables	(38,838)	(42,583)	3,745	3,189	652	(96)
Working capital	**34,677**	**56,132**	**(21,455)**	**(19,653)**	**(1,704)**	**(97)**
Dividends and interest payable	**(85)**	**(166)**	**81**	**87**	**(6)**	
WORKING CAPITAL NET OF DIVIDENDS PAYABLE	**34,592**	**55,966**	**(21,373)**	**(19,566)**	**(1,710)**	**(97)**

The significant reduction of €21 million in working capital is attributable to the decline in activity.

At 31 December 2019:

€000	31/12/2019	31/12/2018	Gross change	Change in cash	Translation differences	Other flows
Inventories and work in progress	2,282	2,062	220	220		
Trade receivables	463,215	480,693	(17,478)	(19,003)	1,516	9
Other receivables	31,372	43,191	(11,819)	(12,573)	131	623
Assets held for sale	0	2,392	(2,392)			(2,392)
Trade payables	(37,723)	(45,736)	8,013	8,231	(188)	(30)
Social security and tax liabilities	(360,433)	(383,607)	23,174	23,648	(448)	(26)
Other payables	(42,583)	(39,440)	(3,143)	(2,832)	(1,490)	1,179
Liabilities held for sale		*(1,466)*	1,466			*1,466*
Working capital	**56,132**	**58,090**	**(1,958)**	**(2,309)**	**(479)**	**830**
Dividends and interest payable	**(166)**	**(186)**	**21**	**20**	**1**	
WORKING CAPITAL NET OF DIVIDENDS PAYABLE	**55,966**	**57,903**	**(1,938)**	**(2,289)**	**(479)**	**830**

4.2.1. Trade receivables

€000	31/12/2020	31/12/2019	Change
Trade and related receivables (1)	393,407	478,013	(84,606)
Impairment	*(14,108)*	*(14,798)*	*690*
TOTAL	**379,299**	**463,215**	**(83,916)**
(1) of which:			
Bills remitted for collection at 31 December but with subsequent maturity dates	*1,420*	*2,456*	(1,036)
Receivables financed under factoring agreements	*75,692*	*102,875*	*(27,183)*
Receivables assigned as security for the United States credit facility	34,876	*39,498*	(4,622)

CONCENTRATION AND CREDIT RISK

Given the diversification of its activities and its geographical presence, the Group is not exposed to any material concentration risk in its client portfolio. The Group's biggest client accounted for 3.8% of sales, the top five clients accounted for 10.4%, and the next ten clients accounted for 11%. The Group is therefore not dependent on any specific client.

In addition, credit risk is limited given that the majority of trade receivables in the temporary employment segment (67%) are covered by credit insurance.

The ageing balance of trade receivables due is as follows:

	Non-impaired assets past due on the closing date (net value)						
€000	0-2 months	2-4 months	over 4 months	Total	Impaired assets	Non-impaired non-due assets	Total (net value)
31/12/2020	96,958	11,530	16,978	125,466	14,108	253,833	379,299
31/12/2019	119,062	12,011	9,939	141,011	14,798	322,204	463,215

In the temporary employment division in France, the Group uses a factoring agreement to finance its cash flow requirements, where applicable. The Group transfers its receivables while continuing to collect them in dedicated bank accounts and incur the credit risk. This factoring agreement does not fall under the derecognition requirements of IFRS 9 and trade receivables therefore remain on the assets side of the balance sheet. The upper funding limit is €80 million after the establishment of a reserve fund.

The Group's position vis-à-vis the factoring organisations consists of the factored receivables less amounts collected that are to be paid back to these organisations. It is recorded under current borrowings or, on occasions where the amounts to be paid to the factoring organisations exceed the funds obtained from factored receivables, under cash. The financing obtained from the factoring organisations has a redemption maturity of less than twelve months.

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

€000	31/12/2020	31/12/2019
Trade receivables balance financed under the factoring agreement	(75,692)	(102,875)
Reserve fund set up by the factors	10,178	38,133
Undrawn amount at closing	108,863	99,642
Payments from clients collected in dedicated bank accounts and to be transferred to the factors	6,469	7,576
NET ASSET POSITION WITH RESPECT TO THE FACTORS	**49,818**	**42,476**

The Group also holds a credit facility in the United States secured by a trade receivables portfolio, with a $35 million drawdown capacity for financing its operations. This credit facility is secured by trade receivables from US business activity.

4.2.2. Other receivables

€000	31/12/2020	31/12/2019	Change
VAT	11,199	15,197	(3,999)
Prepaid expenses	5,435	6,993	(1,558)
Other tax receivables	1,217	1,157	60
Employee and social security receivables	890	542	348
Other third-party receivables	16,163	7,520	8,643
GROSS VALUE	**34,904**	**31,409**	**3,495**
Impairment	(37)	(37)	0
NET TOTAL	**34,867**	**31,372**	**3,495**

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

4.2.3. Social security and tax liabilities

€000	31/12/2020	31/12/2019	Change
Social security organisations	98,446	102,809	(4,363)
Employees	116,855	143,244	(26,388)
Value-added tax	78,247	89,279	(11,032)
State, public authorities and other liabilities	19,580	25,101	(5,521)
TOTAL	**313,128**	**360,433**	**(47,304)**

4.2.4. Other payables

€000	31/12/2020	31/12/2019	Change
Miscellaneous payables	35,795	38,800	(3,005)
Prepaid income	3,043	3,783	(741)
TOTAL	**38,838**	**42,583**	**(3,745)**

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

4.3. Equity and consolidation scope

The consolidated financial statements comprise the financial statements of the parent company and those of the entities over which it has control ("subsidiaries") within the meaning of IFRS 10.

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

The consolidated companies are listed in Note 6.4. below.

4.3.1. Capital and treasury shares

	31/12/2020	31/12/2019
Capital (€000)	4,050	4,050
Par value per share (€)	0.36	0.36
Total number of shares (in thousands)	11,250	11,250
Number of authorised, issued and outstanding shares (in thousands)	11,101	11,102
Treasury shares (in thousands)	149	148

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

The number of shares outstanding at 31 December 2020 was 11,100,770.

The company has no stock option or bonus share plan.

4.3.2. Earnings per share

	31/12/2020	31/12/2019
Profits to be distributed to company shareholders (€000)	1,517	72,981
Weighted average number of outstanding ordinary shares (in thousands)	11,176	11,099
Basic and diluted earnings per share (€)	0.14	6.58

Given that there are no dilutive instruments, diluted earnings per share is equal to basic earnings per share.

4.3.3. Dividends per share

A dividend of €0.50 per share for the year ended 31 December 2020, representing a total payout of €5.625 million, will be proposed to the Annual Shareholders' Meeting, with payment on 7 July 2021.

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

			Non-controlling interests (NCI)				
Name of the subsidiary or associated company	**Country**	**Sector**	**% holding**	**% voting rights**	**Net income for the year attributable to NCI**	**Aggregate NCI at year-end**	**Dividends paid to NCI during the year**
Interim US - Actium	United States	Temp.	25.00%	25.00%	(2)	(706)	490
Congo Handling	Congo	Airport	50.08%	50.00%	(207)	(1,243)	0
CPTS	Congo	Airport	39.08%	39.00%	(257)	838	0
Other					636	4,655	139
TOTAL AT 31 DECEMBER 2019					**169**	**3,544**	**629**
Congo Handling	Congo	Airport	50.08%	50.00%	(916)	(2,165)	0
CPTS	Congo	Airport	39.08%	39.00%	(534)	304	0
Other					53	2,927	56
TOTAL AT 31 DECEMBER 2020					**(1,397)**	**1,066**	**56**

Temp.: Temporary staffing   Airport: Airport services

4.4. Financial debt

4.4.1. Net financial debt

In its financial communications the Group uses net financial debt, a non-IFRS indicator equal to gross financial debt less liquid financial assets.

Gross financial debt comprises:

- long-term financial liabilities: loans from banks or financial institutions (medium- or long-term, finance leases, etc.) and lease liabilities,
- short-term financial liabilities of the same type,
- employee profit-sharing,
- payables related to business combinations (additional consideration and put options on minority interests),
- interest accrued on balance sheet items constituting gross financial debt.

Net financial debt equals gross financial debt less:

- net cash, equal to gross cash (cash in hand and demand deposits) less bank overdrafts. Interest accrued on net cash but not yet payable is included in cash.
- and liquid financial assets such as CICE. CICE is considered as a liquid receivable since it can easily be obtained.

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

- money-market funds and highly liquid short-term investments, which can be converted into a known amount of cash and which carry a negligible risk of change in value. They are measured at fair value through profit or loss by direct reference to the prices quoted on an active market for an identical instrument (Level 1 of IFRS 13-76);
- short-term deposit accounts which can be converted at any time into cash without any risk of change in value;
- any debit positions with respect to factoring organisations (see Note 4.2.1).

€000	31/12/2020	31/12/2019	Change
Borrowings, non-current portion	80,201	90,062	(9,861)
Borrowings, current portion	50,878	50,386	492
A - GROSS FINANCIAL DEBT	**131,078**	**140,448**	**(9,369)**
Cash and cash equivalents	(320,013)	(231,071)	(88,942)
Overdrafts	4,035	6,146	(2,110)
B - NET CASH	**(315,978)**	**(224,925)**	**(91,053)**
C - Net financial debt before deduction of CICE (A+B)	(184,899)	(84,478)	(100,422)
D - CICE total	(69,523)	(137,134)	67,612
E - NET FINANCIAL DEBT (C+D)	**(254,422)**	**(221,612)**	**(32,810)**

CHANGE IN NET FINANCIAL DEBT

€000	31/12/2020	31/12/2019
NET FINANCIAL DEBT AT START OF PERIOD	**(221,612)**	**(222,767)**
CHANGES IN THE PERIOD:		
Cash items	(21,220)	(54,073)
New borrowings	4,393	78
Repayments	(25,613)	(54,151)
Non-cash items	11,850	90,390
Translation impact on gross debt	(397)	606
New leases	12,482	17,294
Fair value of swaps	(235)	99
Gross value at 1 January 2019	0	72,390
CHANGE IN GROSS FINANCIAL DEBT	**(9,370)**	**36,317**
CHANGE IN CASH INCL. CURRENCY IMPACT	**(91,051)**	**(108,341)**
COMPETITIVENESS AND EMPLOYMENT TAX CREDIT (CICE)		
Accretion for past financial years	(763)	(2,387)
Use of CICE for corporate income tax payment	19,450	34,097
CICE refund at expiry (3 years)	48,923	41,470
CICE IMPACT	**67,611**	**73,180**
CHANGE IN NET FINANCIAL DEBT	**(32,810)**	**1,155**
NET FINANCIAL DEBT AT END OF PERIOD	**(254,422)**	**(221,612)**

New borrowings mainly relate to the equity debt relating to 2019 results.

Repayments of borrowings amounting to €25.6 million primarily relate to lease liabilities of €25 million, of which €19.5 million relating to real estate and €2.9 million to airport services equipment.

IMPACT OF THE APPLICATION OF IFRS 16 ON NET FINANCIAL DEBT

Balance sheet (€000)	2019			2020		
	Real estate	Other	Total	Real estate	Other	Total
LEASE LIABILITIES AT 1 JANUARY	**68,358**	**4,032**	**72,390**	**64,091**	**4,189**	**68,280**
New leases	9,820	2,717	12,537	6,405	1,990	8,395
Repayments	(13,810)	(2,563)	(16,373)	(14,973)	(2,623)	(17,596)
Translation differences	12	3	15	(353)	(35)	(388)
Early termination of leases	(290)		(290)	(674)		(674)
LEASE LIABILITIES AT 31 DECEMBER	**64,091**	**4,189**	**68,280**	**54,495**	**3,521**	**58,017**
MATURITY OF LEASE LIABILITIES						
Less than one year	13,266	2,068	15,334	10,406	2,116	12,521
Two to five years	26,337	2,122	28,459	22,132	1,406	23,538
Over five years	24,488		24,488	21,958		21,958

4.4.2. Gross financial debt

4.4.2.1. Type and maturity

€000	Financing	Head office building lease liabilities(1)	Airport services equipment lease liabilities(1)	Other lease liabilities(2)	Employee profit-sharing	Other borrowings	Total
VALUES AT 31/12/2019							
Less than one year	224	3,833	4,672	15,334	26,320	4	50,386
1-5 years	0	15,333	8,271	28,449		335	52,389
Over five years	0	12,947	0	24,497		228	37,673
TOTAL 31/12/2019	**224**	**32,114**	**12,944**	**68,280**	**26,320**	**566**	**140,448**
VALUES AT 31/12/2020							
Less than one year	0	3,833	4,541	12,521	29,980	3	50,878
1-5 years	0	15,333	9,619	23,538	0	781	49,272
Over five years	0	8,880	0	21,958	0	91	30,929
TOTAL 31/12/2020	**0**	**28,047**	**14,160**	**58,017**	**29,980**	**875**	**131,078**

(1) Leases previously categorised as finance leases
(2) Operating leases

4.4.2.2. Main debt facilities

GROSS FINANCIAL DEBT

Principle borrowings	Start date	Maturity	Item total	Debt/ Amount drawn	Undrawn amount	Repayment method	Covenants	Notes
FINANCING								
Factoring	NA	Annual	80,000		80,000	Revolving/bullet	No	(1)
Medium-term credit lines - France	05/11/ 2015	05/11/ 2022	100,000		100,000	Revolving/bullet	Yes	(2)
Short-term credit lines - United States	15/06/ 2020	15/06/ 2021	28,523		28,523	Revolving/bullet	No	(3)
TOTAL FINANCING			**208,523**	**0**	**208,523**			
LEASE LIABILITIES								
Operating leases				58,017				(4)
Head office building	10/03/ 2016	27/03/ 2028		28,047		Quarterly	No	(5)
Airport services equipment				14,160		Quarterly	No	(6)
TOTAL LEASE LIABILITIES				**100,224**				
EMPLOYEE PROFIT-SHARING				**29,980**			**NO**	
OTHER				**875**			**NO**	
GROSS FINANCIAL DEBT				**131,078**				

(1) Relates to a receivables assignment programme in France representing a total capacity of €80 million managed through confidential financing with a collection order
(2) €100 million RCF with drawdown capacity in euros and US dollars
(3) Credit facility secured by a receivables portfolio with a $35 million drawdown capacity and a 12-month renewable term
(4) Lease liabilities under IFRS 16
(5) Relates to the financing of the Paris 17th district building, for which the finance lease debt amounts to €28 million, net of the down-payment paid to the lessor
(6) Mainly relates to the financing of equipment for the airport services operating segment

OVERDRAFT FACILITIES

Main overdrafts	Item total	Debt/ Amount drawn	Undrawn amount
Authorised overdrafts - France	38,000	3,235	34,765
Authorised overdrafts - overseas	4,052	801	3,252
TOTAL AUTHORISED OVERDRAFTS	**42,052**	**4,035**	**38,017**

INTEREST RATE RISK

The interest rate risk is only slight. A 100-basis point change would have a €1.4 million impact on the Group's €2.4 million net cost of financial debt.

HEDGING

As the real estate finance lease agreement for the construction of office premises at 6 Rue Toulouse Lautrec, Paris was arranged at floating rates, SCI L'Arche de Saint Ouen set up an interest rate swap with BNP Paribas and Société Générale to exchange the floating rate against a fixed rate for a notional amount of €30.9 million. These swaps are used to hedge the floating rate of the underlying finance lease agreement for each lease payment date. The weighted average rate of the swaps is 1.6060%.

As the swap is 100% backed by the repayment instalments, the hedge is effective. The value of the swap at 31 December 2020 was recorded in financial debt, offset through other comprehensive income in the amount of €0.2 million.

BREAKDOWN BY RATE TYPE AND BY CURRENCY

€000	31/12/2020	31/12/2019
Fixed rate	122,281	130,351
Floating rate	8,797	10,097
GROSS FINANCIAL DEBT	**131,078**	**140,448**
EUR	124,929	133,229
USD	3,791	4,856
XAF	824	1,284
Other currencies	1,535	1,078
GROSS FINANCIAL DEBT	**131,078**	**140,448**

FINANCIAL COVENANTS

The €100 million medium-term credit facility in France requires compliance with a financial leverage ratio (consolidated net debt/ consolidated EBITDA):

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

Calculation of the leverage ratio has been adjusted to exclude any impact related to IFRS 16.

Consolidated net debt is defined as consolidated net financial debt before deduction of the CICE and excluding debt related to equity investments. Consolidated EBITDA is defined as consolidated current operating income plus net appropriations to provisions for operating impairment of assets and provisions for contingencies and charges, net amortisation and depreciation of intangible assets and property, plant and equipment and non-recurring expenses, less non-recurring income.

This covenant was met at 31 December 2020.

LIQUIDITY RISK

In the course of its business, in addition to the dividend paid to its shareholders, the Group needs to finance a sizeable working capital requirement (Note 4.2) as well as its acquisitions. Working capital is generally financed through short-term credit facilities (overdraft, factoring, etc.), while acquisitions are financed with equity or via medium-term financing. At 31 December 2020, the company had undrawn credit facilities of €208.5 million (€100 million of which was confirmed, with a maturity of over 12 months).

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

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

- Diversify its sources of funding among the various financial institutions,
- Centralise cash management,
- Permanently maintain a significant number of undrawn facilities.

It is worth nothing that the Group did not draw on its CICE competitiveness and employment tax credit, which amounted to €69.5 million at 31/12/2020.

FINANCIAL COUNTERPARTY RISK

The Group is exposed to counterparty risk when it trades on financial markets, particularly for cash flow management purposes. It limits this risk by engaging solely, where possible, with commercial banks with high credit ratings and by avoiding an over-concentration of market transactions with a limited number of financial institutions. Accordingly, Group net cash of €316 million is distributed across all of these financial institutions.

FOREIGN EXCHANGE RISK

In its international operations, the Group is exposed to the risk of fluctuating exchange rates, especially that of the US dollar.

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

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

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

NET BALANCE SHEET POSITIONS IN THE MAIN CURRENCIES

All assets and liabilities, including non-monetary, are categorised below by functional currency.

€000	Current and non-current assets	Current and non-current liabilities	Foreign currency liabilities	Net position before hedging	Hedging instruments	Net position after hedging
2020						
EUR	998,680	508,165		490,515		490,515
USD	133,176	24,397		108,779		108,779
XAF	13,053	16,598		(3,544)		(3,544)
Other currencies	33,172	16,757		16,415		16,415
TOTAL	**1,178,081**	**565,917**	**0**	**612,164**	**0**	**612,164**
2019						
EUR	1,052,074	577,023		475,051		475,051
USD	145,143	20,384		124,759		124,759
XAF	16,003	16,341		(338)		(338)
Other currencies	41,908	19,079		22,829		22,829
TOTAL	**1,255,128**	**632,827**	**0**	**622,301**	**0**	**622,301**

Table of Group income and equity sensitivity to currency risk

	Impact on income before tax		Impact on equity before tax	
€000	5% increase	5% decrease	5% increase	5% decrease
2020				
EUR	0	0	0	0
USD	20	(20)	1,523	(1,523)
XAF	0	0	0	0
Other currencies	(286)	286	(221)	221
TOTAL	**(266)**	**266**	**1,303**	**(1,303)**
2019				
EUR	0	0	0	0
USD	486	(486)	1,572	(1,572)
XAF	0	0	0	0
Other currencies	210	(210)	60	(60)
TOTAL	**695**	**(695)**	**1,633**	**(1,633)**

4.4.3. Cash and cash equivalents

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

€000	31/12/2020	31/12/2019
CASH	**309,062**	**211,039**
CASH EQUIVALENTS		
Money-market funds	951	32
Short-term deposits	10,000	20,000
TOTAL CASH EQUIVALENTS	**10,951**	**20,032**
TOTAL CASH AND CASH EQUIVALENTS	**320,013**	**231,071**

The average all-in (including directly assignable commission and expenses) interest rate paid under Group financing during the financial period amounts to 1.6%.

The €91.1 million increase in net cash breaks down as follows:

- a €120.6 million inflow from operating activities,
- a €4.9 million outflow related to capital expenditure transactions,
- a €23.7 million outflow related to financing activities, including €21.2 million in net loan repayments.

4.5. Additional information on financial instruments

The following tables present the book values, classification and fair value of financial instruments according to IFRS 9 financial instrument categories as at the balance sheet date.

4.5.1. Categories of financial assets

€000	Net book value at 31/12/2020 Non-current	Current	Total	Fair value at 31/12/2020	Net book value at 31/12/2019	Fair value at 31/12/2019
LOANS AND RECEIVABLES AT AMORTISED COST	**72,980**	**749,280**	**822,260**	**822,260**	**855,182**	**855,182**
Loans and receivables and other long-term investments	72,980		72,980	72,980	140,521	140,521
Trade receivables		379,299	379,299	379,299	463,215	463,215
Other receivables		34,867	34,867	34,867	31,372	31,372
Tax receivables		26,051	26,051	26,051	9,034	9,034
Bank current accounts		309,062	309,062	309,062	211,039	211,039
FINANCIAL ASSETS STATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**0**	**10,951**	**10,951**	**10,951**	**20,032**	**20,032**
Money market UCITS		951	951	951	32	32
Short-term deposits		10,000	10,000	10,000	20,000	20,000
TOTAL	**72,980**	**760,231**	**833,211**	**833,211**	**875,214**	**875,214**

The amortised cost of loans and receivables is equal to their fair value.

4.5.2. Categories of financial liabilities

€000	Net book value at 31/12/2020 Non-current	Current	Total	Fair value at 31/12/2020	Net book value at 31/12/2019	Fair value at 31/12/2019
FAIR VALUE THROUGH EQUITY	**1,400**	**0**	**1,400**	**1,400**	**1,633**	**1,633**
Borrowings	1,400	0	1,400	1,400	1,633	1,633
OTHER LIABILITIES AT AMORTISED COST	**78,801**	**437,146**	**515,947**	**515,947**	**588,015**	**588,015**
Borrowings	78,801	50,878	129,679	129,679	138,815	138,815
Bank overdrafts and related expenses		4,035	4,035	4,035	6,146	6,146
Trade payables		29,820	29,820	29,820	37,723	37,723
Social security and tax liabilities		313,128	313,128	313,128	360,433	360,433
Tax payables		447	447	447	2,316	2,316
Other payables		38,838	38,838	38,838	42,583	42,583
TOTAL	**80,201**	**437,146**	**517,347**	**517,347**	**589,648**	**589,648**

4.6. Provisions for other liabilities

A provision is recognised when the Group has a current legal or constructive obligation to a third party resulting from a past event, the settlement of this obligation is likely to cause an outflow of resources representing economic benefits, and the amount of the obligation can be reliably estimated.

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

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

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

€000	31/12/2019	Contributions	Reversals (provisions used)	Reversals (unused provisions)	31/12/2020
Provisions for disputes	3,109	1,374	(490)	(732)	3,262
Other provisions	7,371	7,704	(625)	(1,493)	12,956
TOTAL	**10,480**	**9,078**	**(1,115)**	**(2,225)**	**16,218**

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

Note 5. Off balance-sheet commitments

5.1. Off balance-sheet commitments related to company financing

5.1.1. Commitments given

(€000)	Main features	Maturity	31/12/2020	31/12/2019
Pledge of AERCO shares by CPTS as security for the AERCO bank loan	Financial guarantee for the bank loan of an associate	Unlimited	4,535	4,535

5.1.2. Commitments received

(€000)	Main features	Maturity	31/12/2020	31/12/2019
COMMITMENTS RELATED TO FINANCING				
Crédit Agricole factoring agreement	Unused portion of €80 millionline of credit commitment	Unlimited	80,000	80,000
France medium-term credit facility	Unused portion of €100 million credit facility	05/11/2022	100,000	100,000
Short-term credit facility - United States	Unused portion of $35 million credit facility		28,523	30,932
Overdraft facility	Unused portion of credit facilities totalling €42 million		38,017	36,261

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

5.2.1. Commitments given

(€000)	Main features	Maturity	31/12/2020	31/12/2019
FINANCIAL GUARANTEE				
Counter-guarantee given by Groupe CRIT to BNP Paribas	Guarantee of workplace accident insurance contract deductibles	2021	6,739	7,875
Financial guarantee for amounts due within the terms of the finance lease agreement for the Paris 17th district building by SCI Saint Ouen to Natiocredibail (1)	Assignment of subleasing rental income for the building under the Dailly mechanism	31/05/2026	12,682	12,682
FINANCIAL INSTRUMENTS CONCLUDED FOR THE DELIVERY OF A NON-FINANCIAL ITEM				
Purchase commitment given by GEH to various suppliers	Firm commitment to purchase uniforms	Unlimited	710	712

5.2.2. Commitments received

(€000)	Main features	Maturity	31/12/2020	31/12/2019
FINANCIAL GUARANTEE				
Financial guarantee given by BNP Paribas	Guarantee of workplace accident insurance contract deductibles	2021	6,739	7,875
FIRST DEMAND GUARANTEES				
First demand guarantee given by Credit Lyonnais to Aéroports de Paris for the France airport services subsidiaries	Civil lease guarantees	2021 to 2025	2,097	2,944
Other property guarantees	Civil lease guarantees		1,192	1,108
GUARANTEES RECEIVED				
Bank guarantee in favour of CRIT SAS (1)	Financial guarantee for temporary employment business in France (Articles L. 1251-49 and R. 1251-11 to R. 1251-31 of the French Labour Code)	30/06/2021	105,310	107,000
Bank guarantee in favour of Les Compagnons, Les Volants, AB Intérim (1)	Financial guarantee for temporary employment business in France (Articles L. 1251-49 and R. 1251-11 to R. 1251-31 of the French Labour Code)	30/06/2021	17,050	17,970
Bank guarantee in favour of CRIT España	Financial guarantee for temporary employment business in Spain	Unlimited	6,479	6,796
Bank guarantee in favour of CRIT Suisse	Financial guarantee for temporary employment business in Switzerland	Unlimited	370	369
Other guarantees	Customer and supplier guarantees		2,228	2,241

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

Note 6. Other information

6.1. Related party disclosures

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

All commercial transactions with unconsolidated entities are concluded under normal market conditions.

6.1.1. Remuneration of corporate officers

The remuneration paid by the Group to the main corporate officers - the Chairman and Chief Executive Officer and Deputy Managing Directors - amounted to €929,000 in 2020 compared to €729,000 in 2019. No post-employment benefits or loans have been granted to corporate officers. Similarly, no allocation of shares or options has been made by the Group.

6.1.2. Other related parties

Transactions with other related parties mainly comprise the following:

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

€000	2020	2019
LEASES INVOICED TO THE GROUP BY THE SCIS		
SCI LA PIERRE DE CLICHY	128	128
SCI HUGO MOREL	74	74
SCI LA PIERRE DE SAINT DENIS	18	18
SCI LA PIERRE DE SENS	16	16
SCI LA PIERRE DE ROUEN	17	17
SCI LA PIERRE DE TOULON	14	14
SCI LA PIERRE D'AUBAGNE	13	13
SCI LA PIERRE CHATEAUROUX	11	11
SCI LA PIERRE D'AUXERRE	11	11
SCI LA PIERRE DE QUIMPER	9	9
	310	**310**
SALES INVOICED BY THE GROUP		
Global SQ	4,243	2,479
TRADE RECEIVABLES AND OTHER CURRENT ACCOUNT RECEIVABLES		
Global SQ	2,188	1,469
SCCV LES CHARMES	80	160
SHP RS DOO Serbia	715	696
	2,983	**2,325**

The summarised financial disclosures on equity-consolidated companies are given in Note 4.1.4.

6.2. Statutory auditors' fees

	PricewaterhouseCoopers Audit				EXCO Paris Ace			
	Amount excl. VAT		%		Amount excl. VAT		%	
€000	2020	2019	2020	2019	2020	2019	2020	2019
CERTIFICATION OF THE FINANCIAL STATEMENTS								
Issuer	89	106	28%	25%	40	45	36%	30%
Fully consolidated subsidiaries	215	301	67%	71%	71	104	64%	70%
NON-AUDIT SERVICES								
Issuer	15	14	5%	3%				
TOTAL	**320**	**421**	**100%**	**100%**	**111**	**149**	**100%**	**100%**

Non-audit services concern various statements prepared for Group subsidiaries.

6.3. Subsequent events

No post-balance sheet events likely to affect the financial statements were identified between the closing date and the reporting date.

6.4. Consolidation scope

Company	Siren (business registration number)	% interest 31/12/2020	% interest 31/12/2019	Consolidation method
GROUPE CRIT (Paris)	622 045 383	Parent company		Full consolidation
TEMPORARY EMPLOYMENT AND RECRUITMENT				
CRIT INTERIM (Saint-Ouen)	303 409 247	99.10	99.10	Full consolidation
LES VOLANTS (Paris)	301 938 817	98.89	98.89	Full consolidation
LES COMPAGNONS (Paris)	309 979 631	95.00	95.00	Full consolidation
AB INTERIM (Paris)	642 009 583	95.00	95.00	Full consolidation
CRIT (Paris)	451 329 908	99.71	99.71	Full consolidation
PRESTINTER (Paris)	334 077 138	95.00	95.00	Full consolidation
PROPARTNER (Germany)	NA	100.00	100.00	Full consolidation
CRIT INTERIM (Switzerland)	NA	99.71	99.71	Full consolidation
CRIT ESPANA (Spain)	NA	100.00	100.00	Full consolidation
CRIT CARTERA (Spain)	NA	100.00	100.00	Full consolidation
ADAPTALIA OUTSOURCING SL (Spain)	NA	100.00	100.00	Full consolidation
CRIT PROCESOS AUXILIARES SL (Spain)	NA	100.00	100.00	Full consolidation
CRIT CONSULTORIA (Spain)	NA	100.00	100.00	Full consolidation
CRIT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	NA	100.00	100.00	Full consolidation
CRIT MAROC (Morocco)	NA	98.67	98.67	Full consolidation
C-SERVICES (Morocco)	NA	99.87	99.87	Full consolidation
CRIT RH (Tunisia)	NA	94.67	94.67	Full consolidation
CRIT TUNISIE (Tunisia)	NA	94.67	94.67	Full consolidation
CRIT CORP (United States)	NA	100.00	100.00	Full consolidation
PEOPLELINK (United States)	NA	100.00	100.00	Full consolidation
SUSTAINED QUALITY (United States)	NA	100.00	100.00	Full consolidation
2AM GROUP ONTARIO (United States)	NA	100.00	100.00	Full consolidation
GLOBAL SQ (United States)	NA	49.00	49.00	Equity method
AIRPORT SERVICES				
PARIS CUSTOMERS ASSISTANCE (Tremblay-en-France)	502 637 960	99.84	99.84	Full consolidation
AERO HANDLING (Tremblay-en-France)	792 040 289	99.84	99.84	Full consolidation
CARGO GROUP (Tremblay-en-France)	789 719 887	99.84	99.84	Full consolidation
ORLY CUSTOMER ASSISTANCE (Tremblay-en-France)	515 212 801	99.84	99.84	Full consolidation
ORLY RAMP ASSISTANCE (Tremblay-en-France)	515 212 769	99.84	99.84	Full consolidation
GEH SERVICES (Tremblay-en-France)	515 212 785	99.84	99.84	Full consolidation
RAMP TERMINAL ONE (Tremblay-en-France)	515 192 763	99.84	99.84	Full consolidation
ORLY GROUND SERVICES (Tremblay-en-France)	827 803 339	99.84	99.84	Full consolidation
CARGO HANDLING (Tremblay-en-France)	814 167 599	99.84	99.84	Full consolidation
AIRLINES GROUND SERVICES (Tremblay-en-France)	411 545 080	99.64	99.64	Full consolidation
ASSISTANCE MATERIEL AVION (Tremblay-en-France)	410 080 600	99.68	99.68	Full consolidation
EUROPE HANDLING MAINTENANCE (Tremblay-en-France)	404 398 281	99.68	99.68	Full consolidation
GROUPE EUROPE HANDLING (Tremblay-en-France)	401 144 274	99.84	99.84	Full consolidation
INSTITUT DE FORMATION AUX METIERS DE L'AERIEN (Tremblay-en-France)	409 514 791	99.68	99.68	Full consolidation
EUROPE HANDLING (Tremblay-en-France)	395 294 358	99.77	99.77	Full consolidation
ADVANCED AIR SUPPORT INTERNATIONAL (Le Bourget)	841 280 704	99.84	99.84	Full consolidation
NICE HANDLING (Nice)	811 870 328	99.84	99.84	Full consolidation
AWAC TECHNICS (Tremblay-en-France)	412 783 045	99.60	99.60	Full consolidation

Company	Siren (business registration number)	% interest 31/12/2020	% interest 31/12/2019	Consolidation method
OVID (Tremblay-en-France)	534 234 661	33.33	33.33	Equity method
CONGOLAISE DE PRESTATIONS DE SERVICES - CPTS (Congo)	NA	60.90	60.90	Full consolidation
REPUBLIC OF CONGO AIRPORTS - AERCO (Congo)	NA	15.23	15.23	Equity method
SKY PARTNER R.S. DOO. (Serbia)	NA	47.92	47.92	Equity method
CONGO HANDLING (Congo)	NA	49.92	49.92	Full consolidation
ADVANCED AIR SUPPORT MAROC (Morocco)	NA	99.84	99.84	Full consolidation
SKY HANDLING PARTNER SIERRA LEONE (Sierra Leone)	NA	79.87	79.87	Full consolidation
SKY HANDLING PARTNER (Ireland)	NA	100.00	100.00	Full consolidation
ARIA LOGISTICS (United Kingdom)(1)	NA	-	89.86	Full consolidation
SKY HANDLING PARTNER UK (United Kingdom)	NA	89.86	89.86	Full consolidation
COBALT GROUND SOLUTIONS (United Kingdom)	NA	99.84	99.84	Full consolidation
SHP NORTH AMERICA (United States)	NA	99.84	99.84	Full consolidation
SKY HANDLING PARTNER USA (United States)	NA	99.84	99.84	Full consolidation
OTHER SERVICES				
OTESSA (Paris)	552 118 101	99.00	99.00	Full consolidation
E.C.M. (Paris)	732 050 034	99.00	99.00	Full consolidation
MASER (Paris)	732 050 026	99.94	99.94	Full consolidation
ECM CRIT INDIA PRIVATE LIMITED (India)(2)	NA	99.00	-	Full consolidation
CRIT IMMOBILIER (Paris)	572 181 097	95.00	95.00	Full consolidation
SCI L'ARCHE DE SAINT OUEN (Paris)	799 904 487	100.00	100.00	Full consolidation
R.H.F. (Clichy)	343 168 399	99.99	99.99	Full consolidation
PEOPULSE (Colombes)	489 466 474	100.00	100.00	Full consolidation
HUMKYZ (Colombes)	879 871 515	100.00	100.00	Full consolidation
SCI SARRE COLOMBES (Paris)	381 038 496	99.66	99.66	Full consolidation
SCI RIGAUD PREMILHAT (Paris)	312 086 390	90.00	90.00	Full consolidation
SCI MARCHE A MEAUX (Paris)	384 360 962	99.00	99.00	Full consolidation
SCI DE LA RUE DE CAMBRAI (Paris)	403 899 818	99.66	99.66	Full consolidation
SCI ALLEES MARINES (Paris)	381 161 595	99.00	99.00	Full consolidation
SCCV LES CHARMES (Paris)	491 437 018	47.50	47.50	Equity method

(1) Liquidation on 6 March 2020
(2) Incorporated on 14 May 2020

Groupe CRIT
financial reporting schedule

Financial reporting	FY 2021
Revenue Q1 Q2 Q3 Q4	 21 April 2021 (after market close) 21 July 2021 (after market close) 20 October 2021 (after market close) 26 January 2022 (after market close)
H1 results Financial press release SFAF investors meeting	 14 September 2021 (after market close) 15 September 2021
Annual results Financial press release SFAF investors meeting	 March 2022* March 2022*
Annual Shareholders' Meeting	June 2022*
Dividend	June 2022*

* Provisional dates

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