2011 Annual Report (Abstract)

GROUPE crit

TALENT WILL ALWAYS BE OUR MOST PRECIOUS VALUE.

WWW.GROUPE-CRIT.COM

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A French *Société Anonyme*
capitalized at €4,050,000

Registered offices: 152 bis, avenue Gabriel Péri
93400 Saint Ouen - France

Bobigny Trade Register No. 622 045 383

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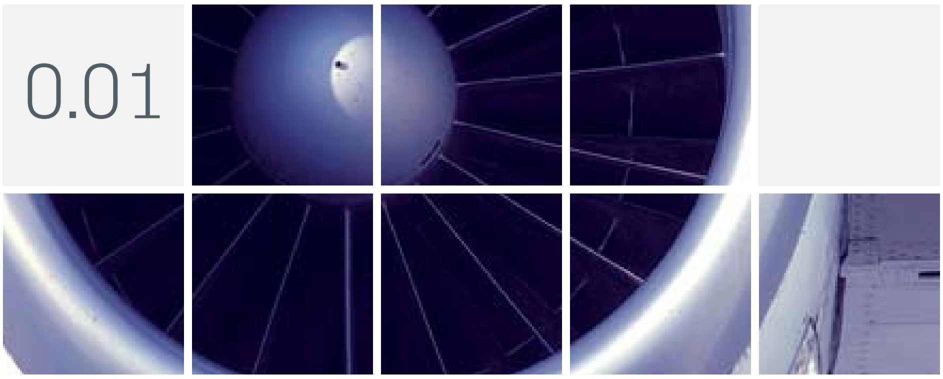


Management and control

Board of Directors

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

Executive Management

Claude Guedj	Chairman and Chief Executive Officer
Nathalie Jaoui	Executive Vice President, President of the Temporary Employment & Recruitment Division
Karine Guedj	Executive Vice President
Olivier Garrigues	Chief Financial Officer
André Engler	Human Resources Manager

Independent Auditors

• PRICEWATERHOUSE COOPERS AUDIT
Represented by Gérard Morin,
a member of *the Compagnie Régionale des Commissaires aux Comptes* of Versailles
63, rue de Villiers
92200 Neuilly sur Seine

Appointed by the Annual Shareholders' Meeting of November 14, 1997
Reappointed by the Combined Annual and Special Shareholders' Meeting of June 27, 2011

Term expires:
Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2016.

• ACE AUDIT
Represented by Alain Auvray,
a member of the *Compagnie Régionale des Commissaires aux Comptes* of Paris
5, avenue Franklin Roosevelt
75008 Paris

Appointed by the Combined Annual and Special Shareholders' Meeting of June 23, 2008

Term expires:
Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2013.

Alternate Auditors

• Monsieur Yves Nicolas
a member of the *Compagnie Régionale des Commissaires aux Comptes* of Versailles
63, rue de Villiers
92200 Neuilly sur Seine

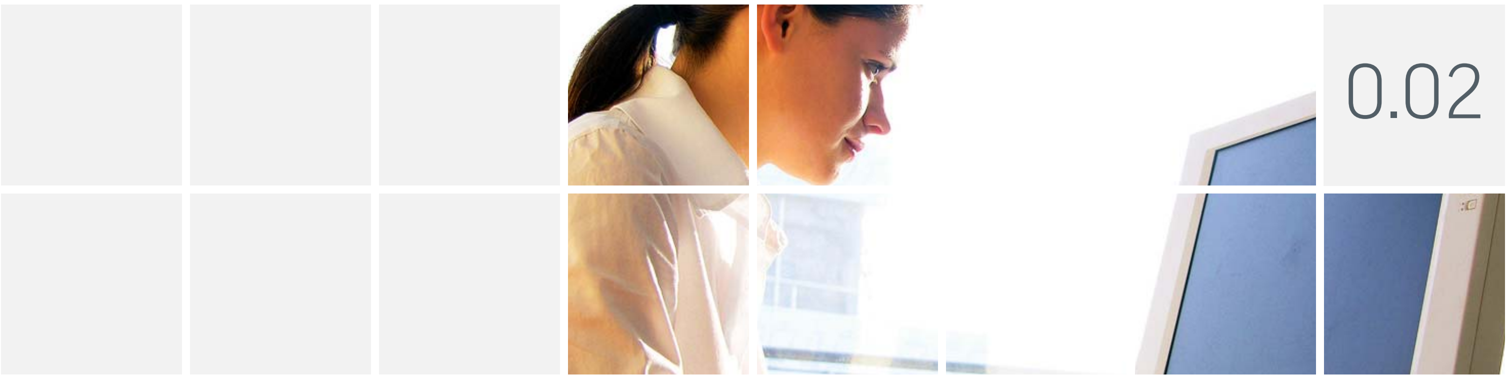
Appointed by the Combined Annual and Special Shareholders' Meeting of June 27, 2011

Term expires:
Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2016.

• Monsieur Emmanuel Charrier
a member of the Compagnie Régionale des Commissaires aux Comptes of Paris
5, avenue Franklin Roosevelt
75008 Paris

Appointed by the Combined Annual and Special Shareholders' Meeting of June 23, 2008

Term expires:
Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2013.



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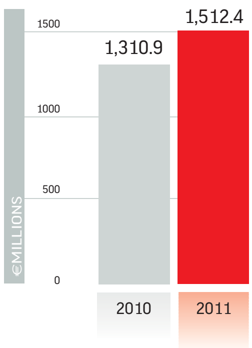
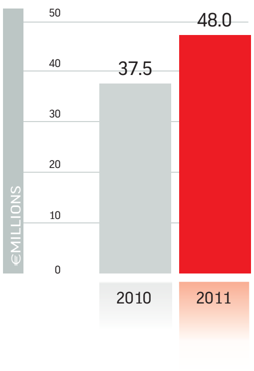
Financial highlights

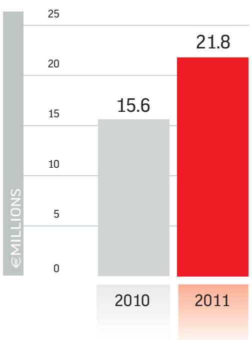
Published revenues



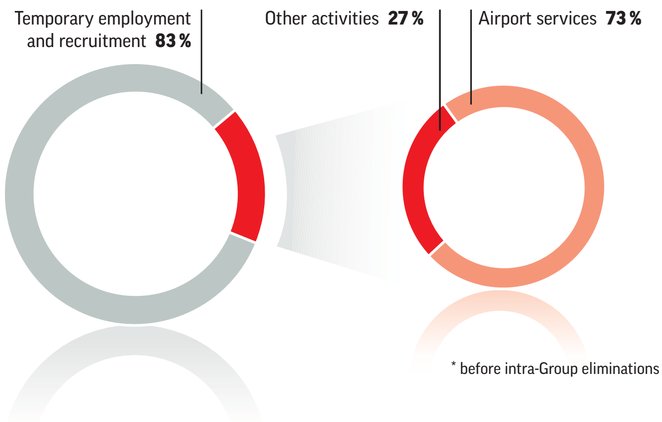
Published operating income



Published net income



Breakdown of 2011 revenues by business segment*



* before intra-Group eliminations

€000		2010	2011
Consolidated revenues		**1,310,840**	**1,512,437**
o/w:	Temporary employment	1,093,779	1,275,800
	Airport services	174,991	185,347
	Other activities	58,807	69,062
	Intra-Group eliminations	(16,737)	(17,773)
Operating income		37,523	48,013
Net cash [1]		(41,274)	134
Net income (Group share)		13,962	19,796
Shareholders' equity (Group share)		188,137	191,508
Earnings per share (€)		1.25	1.78
Number of permanent employees		4,615	4,951
Number of agencies		431	472

[1] As defined in Note 4.6.2.3 to the consolidated financial statements

Message from the Chairman

To our Shareholders,

We are particularly proud of the outstanding performance and significant progress achieved by the Group in 2011, showing further proof of our growth potential and the strength of our development strategy.

The Group broke the €1.5 billion revenue barrier in 2011 representing growth of over 15%.

We established a foothold in the world's number one temporary employment market and are now present in over 40 cities in the United States.

Once again, we demonstrated our ability to generate strong organic growth with like-for-like revenue growth of nearly 13% over the year.

Operating income and net income leapt up by 28% and 42% respectively.

All of our business divisions contributed towards these excellent results.

Our core business, **temporary employment & recruitment**, surged by just under 17% with revenues of €1.275 billion.

In France, we further consolidated our position as the country's leading independent employment and recruitment group, with like-for-like growth of 14% over the year and revenues of over €1.1 billion. We continued to gain market share in our core market and we achieved higher growth than our major competitors. This performance was all the more remarkable considering that it was achieved without any acquisitions or changes in Group structure.

Groupe Crit gains a foothold in the United States

2011 was marked by significant progress for our temporary employment and recruitment division in the international arena. September 1, 2011, we gained a foothold in the world's largest temporary employment and recruitment market purchasing a 75% equity stake in PeopleLink, one of the United States' leading staffing firms. This transaction has a double strategic value. On the one hand, it gives us access to the world's biggest market, worth $100 billion in 2011, and one of the fastest growing, with growth exceeding 12% over the same year. On the other hand, it will open up development opportunities throughout the North American continent. It is also the first milestone towards the achievement of our foreign expansion ambitions.

This acquisition boosted our temporary employment and recruitment division's 2011 revenues by 48% to €125 million. Apart from this acquisition, our operations outside France performed well across all regions.

In the multiservices division, all operations registered growth in 2011.

In airport services, we consolidated our leadership in France while maintaining growth abroad by winning a contract at London City Airport. This means that in 6 years we have succeeded in doubling our revenues from airport services.

Engineering and Maintenance made a strong recovery in terms of business volumes and increased revenues by over 20% compared to the previous year.

2011 was also an excellent year in terms of earnings, which surged and margins improved in both our main business divisions.

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Operating income increased from €37.5 million to €48 million, while net income jumped from €15.6 million in 2010 to €21.8 million in 2011.

Shareholders' equity increased to over €200 million at the end of the year. As of December 31, 2011, the Group had almost zero debt and free cash flow amounted to over €60 million. The strength of our financial position means that we can fully achieve our development objectives and continue to grow.

We have reason to be confident at the start of this new year. Despite the slowdown witnessed at the start of the year in France, we are confident in our ability to achieve a year with a good level in activity.

Towards a good level in activity in 2012

Healthy prospects in the United States

The outlook abroad remains very upbeat. The growth of the US market is no myth and our booming business there means we can look forward with confidence to double-digit growth over the whole year.

Now that we have gained a foothold in the United States, we will be able to roll out our ambitious strategy on the other side of the Atlantic. The challenge is clear: to build a solid growth platform that will allow us to take full advantage of the opportunities provided by the North American market. To achieve this goal, we will pursue the business development strategy implemented so successfully by PeopleLink. Backed by a firm footing in the USA, we are now in a position to seize new opportunities for local acquisitions that will allow us to spread our network all over the country. Clearly, the prospects are exciting in this area.

Our strategy for the airport services sector will be equally aggressive during the coming months. In France, several major contracts have been signed since the beginning of the year. Outside France, after our successes in Africa and the launch of new operations in London, we are ready to seek new opportunities for expansion. In engineering and maintenance, business continues on the right track, with first quarter 2012 growth of over 30%.

In 2012, Groupe Crit celebrates its 50th anniversary. And what better way to celebrate it than by continuing our growth with the same enthusiasm, passion, tenacity and boldness that have driven our rise to one of the leaders in our markets. Let me take this opportunity to sincerely thank all of our employees, customers and shareholders for their unfailing loyalty, trust and support, without which Groupe Crit would never have reached the privileged status it occupies today as a reference in its field.

Claude GUEDJ
Chairman and
Chief Executive Officer

A group serving business

HISTORICAL HIGHLIGHTS

• 1962

FOUNDING OF GROUPE CRIT

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

• 1972 - 1998

FIRST LAW ON TEMPORARY EMPLOYMENT FOUNDING OF CRIT INTÉRIM

The Group develops its temporary employment network through internal and external growth, establishes its human resources training center and obtains the ISO classification and CEFRI certification in the nuclear industry.

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

• 1999 - 2000

INITIAL PUBLIC OFFERING

In 1999, Groupe Crit is listed for trading on the Second Marché of Euronext Paris.

In 2000, the Group acquires the Europe Handling Group and Cityjet Handling, which specialize in airport services. By the end of 2000, the Group has expanded its temporary employment network to encompass 133 agencies.

• 2001

NO. 4 IN TEMPORARY EMPLOYMENT

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

Europe Handling is appointed to provide airport services at Roissy CDG2 Airport.

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

• 2002

40 YEARS OF GROWTH

Groupe Crit celebrates 40 years of growth, and breaks the barrier of one billion euros in revenues. With the acquisition of Euristt, Crit Intérim gives birth to the leading independent group in temporary employment in France.

• 2003 – 2005

CRIT EXPANDS ITS SERVICES TO INCLUDE RECRUITMENT UNDER PERMANENT AND FIXED-TERM CONTRACTS

Crit becomes the first temporary employment company in France to be awarded QSE certification and expands its services to include recruitment under permanent and fixed-term contracts; formation of a temporary employment subsidiary in Morocco, and formation of Congo Handling, the Group's airport services subsidiary in the Congo.

• 2006- 2008

NEW OPERATIONS IN SPAIN AND GABON

Stepping up the pace of its growth, the Group strengthens the presence of its temporary employment division in Europe with the addition of two networks in Spain.

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

• 2008 – 2010

CRIT REVERTS TO SUSTAINED GROWTH ACROSS ALL ITS DIVISIONS

The Group proves its ability to hold up during a crisis and reverts to sustained growth in France and abroad.

The airport services division strengthens its presence in France with new operations at Roissy CDG and Orly airports.

• 2011

CRIT ADDS A NEW DIMENSION TO ITS FOREIGN OPERATIONS

Groupe Crit breaks the €1.5 billion revenue barrier and gains a foothold in the United States, the world's No. 1 temporary employment and recruitment market.

The airport services division launches a new operation at London City Airport.

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In brief...

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

As the leading independent player in temporary employment and recruitment in France, Groupe Crit has provided thousands of businesses in every sector, from major corporations to small and medium-sized enterprises and industries, with the professional human resources they need.

Temporary Employment & Recruitment: one of the European leaders

With an international network spanning 472 employment agencies at the end of 2011, the Group is the human resources partner for 25,000 companies, catering for their permanent and temporary recruitment needs and providing career support and advice to more than 180,000 employees each year.

Airport services: a major provider

130 international airlines, which the Group serves through its 19 airport services subsidiaries in France, Ireland, UK and Africa, have placed their trust in Groupe Crit.

Engineering and Maintenance: partner on projects for large industries

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

- €1,512.4 million in 2011 revenues
- 4,951 permanent employees
- 12 operating countries

TEMPORARY EMPLOYMENT & RECRUTEMENT 83 %*

FRANCE — 90 %
- Crit
- AB Intérim
- Les Compagnons
- Les Volants

INTERNATIONAL — 10 %
- Crit Intérim (Switzerland)
- Crit España (Spain)
- Propartner (Germany)
- Crit Morocco
- Crit Tunisia
- PeopleLink (United States)

AIRPORT SERVICES 13 %*

FRANCE — 85 %
- Groupe Europe Handling (Roissy, Orly)

EUROPE — 7 %
- Sky Handling Partner (Ireland)
- Sky Handling Partner UK (England)

AFRICA — 8 %
- Congo Handling (Brazzaville, Pointe Noire - Congo)
- Handling Partner Gabon (Libreville)
- Sky Handling Partner Sierra Leone (Freetown)

OTHER SERVICES TO BUSINESSES 3 %*

Engineering & industrial maintenance — 84 %
- Maser
- ECM

Other services — 16 %
- RHF (Training)
- Rh-ExternETT (HR computerization)
- Otessa (Hospitality)
- Crit Center (Industry & Construction)

* percentage of revenues before intra-Group eliminations

Temporary employment and recruitment, the Group's core business

As a pioneer in the field of human resource services for businesses, Groupe Crit today holds a very strong position in this sector. As the leading independent group in France for temporary employment and recruitment, with operations in some 100 towns and cities across the world, with high-level expertise in training, providing advice and handling the computerization of human resources, Groupe Crit is now a versatile player in human resources, given its extensive service offering, and is currently increasing the specialization of its service in terms of recruitment, job placements, outplacements, consultancy and finding employment for certain categories of job seekers.

The Group also derives benefit from the strong positions it holds in the airport services sector in France, Europe and Africa and from an engineering and maintenance services offer dedicated to major industry and technology projects.

Temporary employment and recruitment is the Group's core business: it is the foundation and engine of growth under the banner of CRIT. This division accounted for 83% of the Group's 2011 revenues (before intra-Group eliminations).

The airport services division is the second largest source of growth for the Group, accounting for 13% of 2011 revenues.

Other services mainly comprise engineering and industrial maintenance activities and also include human resource services related to the core business, such as training, handling the computerization of human resources and subcontracted hospitality services.

Backed by an aggressive acquisitions policy, the Group has become a sizeable player in its core business. The Group's economies of scale and values – entrepreneurship, proximity, responsiveness, satisfaction – will underpin its growth policy in the coming years.

This growth policy gives Groupe Crit a key position as challenger in a competitive and concentrated sector. As the number one independent temporary employment group in France, backed by 472 agencies as of the end of December 2011, including 364 in France under the Crit brand, Groupe Crit has the ideal size, a tight network of national coverage, and the necessary know-how and ability to serve clients throughout France and abroad, by delivering the expertise required when the need arises.

The French temporary employment market: a model in Europe

In a constantly changing global economy marked by rising demand for responsiveness and productivity to improve competitiveness, the constraints of traditional forms of employment no longer meet business needs for flexibility. As a result, and thanks to the flexibility it provides, coupled with the significant investments made by sector players to provide better training for temporary workers and increase their employability, temporary employment has become in just a few years a genuine human resources management tool that is an integral part of a business strategy. At the same time, it has become a fundamental vector for access to employment. The global temporary employment market thus generated total revenues of €220 billion in 2010 and accounted for nearly 9 million full-time equivalent (FTE) employees in 2009 (source: Prisme), making the temporary employment sector one of the largest private sector employers in the world.

The use of temporary employment has steadily increased over the past few decades. Revenues generated by the global temporary employment market increased from €84 billion in 1996 to €220 billion in 2010, bearing witness to the growing importance of this sector within the global economy.

Temporary employment was one of the first sectors to suffer from the 2009 global recession, with a 16% fall in global revenues, one of the biggest downturns in its history. However, it was also one of the first sectors to benefit from the upswing, reverting to growth in 2010. Inextricably linked to the economy and to changes made by companies adapting to both downturns and upswings, the 2012 temporary employment market is expected to reflect both the subdued economic situation in Europe and the vibrant growth seen in the Americas and Asia Pacific regions. Apart from economic considerations, the temporary employment sector evolves within a highly buoyant structural framework bolstered by companies' ever-growing need for flexibility, by demographic changes and the large number of employees retiring, by the shortage of qualified personnel in certain professions and by new legislation that recognizes the key role now played by the sector on the labor market.

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With revenues of €19.8 billion in 2011, the French market, Groupe Crit's primary market, is the fourth largest in the world for temporary employment and the second largest in Europe.

In Europe, the temporary employment sector is just entering its maturity phase. However, its development has been based on relatively different foundations and principles in each country. Thus the legal environment for the industry is free-market in Anglo-Saxon countries and regulated in Latin countries. The significant disparities that exist are converging toward a harmonized European model, the aim of which is to establish a genuine legal and social status protecting temporary employees and expanding and loosening the conditions under which businesses can use temporary workers.

To this effect, the European directive on temporary employment adopted in 2008 and applicable by the Member States from December 5, 2011 establishes a protective framework, the main terms of which relate to equal treatment (already applied in France for a number of years) and the lifting of unjustified restrictions that exist in certain countries, including France. With regard to this issue, the French government asked Le Prisme, a body representing over 6,500 employment agencies, for advice in compiling the list of impediments and restrictions on the use of temporary employment to be sent to the European Commission,

Le Prisme, recommended that a number of unjustified restrictions still applicable in France be removed so that temporary employment would be free to play its full role within the employment market.

Revenues for the temporary employment market

- **United States**
$98.3 billion in 2011 (Source ASA)
- **Europe**
€85 billion in 2010 (Source Prisme)
- **France**
€17.8 billion in 2010
and €19.8 billion in 2011 (Source Prisme)
- **Asia**
€55 billion in 2010 (Source Prisme)

France is recognized as one of the most socially advanced countries in the area of temporary employment. The market has developed within a strict regulatory and legislative framework.

This legislation has been accompanied for over twenty years by voluntary action on the part of the profession, giving temporary employees genuine business status. The French legislative model sets the pay for a temporary employee at the same level that an employee with the same qualifications would receive if hired for the position after a trial period, plus other salary components (bonuses). To this is added an end-of-job indemnity (IFM) equal to 10% of the total gross pay due over the term of the contract, and a paid holiday indemnity (ICCP) equal to 10% of the total compensation plus the IFM. These two indemnities are paid at the end of each job if the temporary employee does not immediately receive a permanent contract with the client company. The temporary employee is entitled to overtime hours and compensatory time-off under labor legislation.
The salary of the temporary employee is paid by the temporary employment company, which is considered as the employer and which therefore has the social obligations of any employer. Every job is covered by a dual contract: an employment contract called the "job" contract (contrat de mission) between the temporary worker and the temporary employment company and a commercial contract called a "placement" contract (contrat de mise à disposition) between the temporary employment company and the client company.
This contract covers all of the specifications of the job: purpose, duration, qualifications, job description, work location, risks associated with the position, protective gear to be used, compensation, supplemental retirement fund, insurance organization and the reasons justifying the offer of the job, as the client company may only use a temporary employee in the following very specific situations: replacement of an employee, temporary increase in a business activity, or employment that is seasonal or temporary in nature.
The French Law on Social Cohesion of January 18, 2005 authorized temporary employment companies to participate in the job placement market.
In August 2009, the French law on mobility and careers within the civil service made it possible for three public service sectors, namely central government, local government and hospital authorities, to use temporary employees.
The French Cherpion Act ("loi Cherpion") and its implementing decree of April 11, 2012 allow employment agencies to sign apprentice contracts and thereby provide support to companies taking on young apprentices as well as to young would-be apprentices in search of host companies.

Characteristics of the French market: a highly concentrated market with rapidly growing demand

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

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

At the same time, temporary employment has become a powerful means of access to employment and integration tool for temporary workers. Previously synonymous with junior, uncertain or dead-end jobs, temporary employment has become, thanks to initiatives to improve the employability of temporary workers, a popular way of finding a first job or returning to work.

The main players in the French temporary employment market in 2011

Rank	Group	Control or known shareholders	Global revenues (€bn)	Revenues in France (€bn)
• N°1	ADECCO	Adecco Holding Suisse	20.5	6.1
• N°2	RANDSTAD	Origine Néerlandaise	16.2	3.4
• N°3	MANPOWER	Origine Américaine	22.0*	6.2*
• N°4	GROUPE CRIT	Origine Française	1.3	1.2

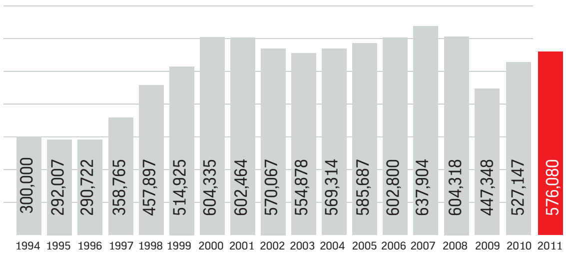
Source: companies financial press releases * $bn

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

Consequently, qualified workers have become the largest employee category in temporary employment, at 41.4% of employees in 2011. The categories of executives and intermediate professions, which made up 5.6% of employees in 1999, represented nearly 10% of employees in 2011.

The surge in the number of temporary executives is noteworthy: the number more than doubled between 1999 and 2011.

Annual change in the number of temporary workers since 1994 (FTE)

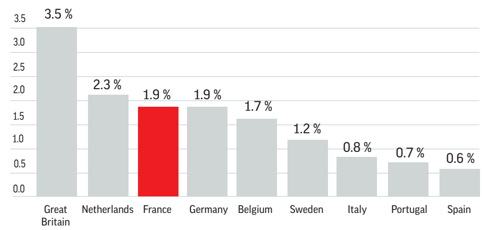


(Dares, Prisme estimate)

Temporary employment certainly offers some undeniable advantages: a lifestyle choice or professional strategy for some, and a veritable springboard into employment for others; temporary employment is a favored way to land a first job (in 2011, 26.8% of temporary workers were under 25 years old and 50% of temporary workers found their first job through temporary employment) or to get back into work for the over-50s, who are turning to temporary employment in ever greater numbers (9.3% of temporary workers in 2011 were over 50). For many, it represents an ideal way to gain significant professional experience and offers a very important training component: 230,000 temporary employees received training in 2011, for which temporary employment companies expended a budget of €300 million. (Source: Prisme).

This is why the role of temporary employment in the labor market continues to expand. Between 1995 and 2011, the number of full-time equivalent employees doubled, as did the revenues of the temporary employment sector. These numbers attest to the ever increasing role played by temporary work in employability and in the economy.

Proportion of the working population in Europe made up of temporary employees (in 2009)

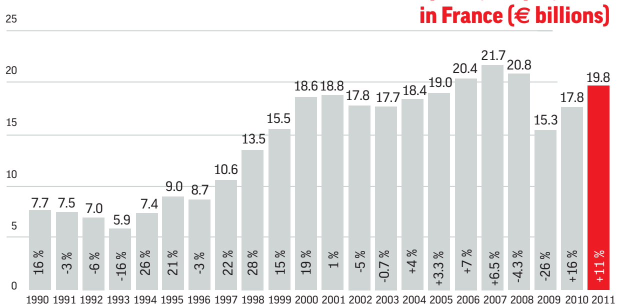


(Prisme)

2011 – a growing market

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

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



(Prisme/I+C)

After the severe economic crisis of 2008-2009, during which temporary employment fell by 30% in France, the return to steady growth in 2010 was accompanied by the revival of employment in France, primarily driven by the temporary employment sector, which grew by 15% and created 80,000 new full-time equivalent jobs.

In 2011, with GDP growth of only 1.7% in France, the temporary employment sector registered a 7.9% increase in the number of temporary assignments. The first quarter of 2011 was particularly dynamic, registering an 18% increase in assignments, with the curve flattening out over subsequent quarters. Q2 growth amounted to 11.4%, followed by 5.4% in Q3 and a dip of 1% in Q4. (Source: Prisme).

Predominantly industrial regions experienced sustained growth in temporary employment during 2011. Franche Comté, Alsace, Lorraine and Midi-Pyrénées registered the strongest growth, with increases in temporary workforce of between 15% and 20%, followed by Nord-Pas de Calais, Picardie, Centre, Bourgogne, Rhône-Alpes, Pays de la Loire, Auvergne and Champagne Ardennes, all of which posted double-digit increases of between 10% and 12%.

On the other hand, regions dominated by the services sector, such as Ile de France (Paris region) and PACA (Provence-Alpes-Côte d'Azur), which emerged from the 2009 crisis relatively unscathed, saw only a slight rise (4%) in the number of temporary workers compared to 2010 (source: Prisme).

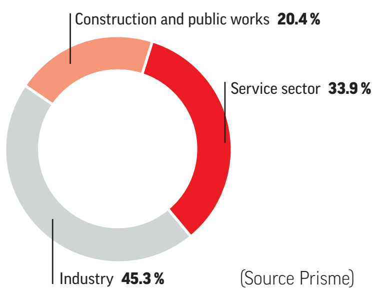
The slowdown in the temporary employment market witnessed at the end of 2011 continued over the first months of 2012, reflecting the adverse economic environment. Over Q1 2012, temporary employment fell by 9%. However, this development is impacted by an unfavorable basis of comparison due to the strong increase (18%) seen in Q1 2011.

Temporary employment is a resource that by definition provides flexibility and is therefore the first variable companies look to change during times of crisis. When confronted with an economic downturn, the first thing companies usually do is cut their temporary workforce.

Although the economic impact is currently taking its toll on temporary employment, it does not pose a threat to the fundamentals of this sector, which has solid assets and retains a promising outlook. Whilst temporary employment is the first sector to bear the immediate brunt of contractions in economic activity that accompany downward cycles,it is also well-placed to reap the immediate benefits of an economic recovery and jump on the growth bandwagon.

Furthermore, companies' now indispensable structural need for flexibility, the ever increasing role temporary employment plays in managing unemployment, demographic factors (boom in the ageing population) and shortages of jobs, the various growth drivers available to this sector, both through its core business activity with the development of the categories of specialist temporary workers, temporary executives, temporary workers over 50 and temporary civil service workers, and through its job placement, recruitment, redeployment, consultancy, training and human resource management activities, all represent markets and skills which give the temporary employment sector substantial growth potential. In this light, with nearly 150,000 workers hired on permanent or fixed-term contracts between 2008 and 2011, temporary employment agencies have become the leading private operators in the employment sector. Like the temporary sector, the employee recruitment market, which saw a fall of over 40% in the number of workers hired during the crisis, reverted to growth in 2010 with 37,500 new recruits, up 28%. The market continued to grow in 2011, with nearly 40,000 workers hired during the year, up 18% over 2010.

Breakdown of temporary employment activity in 2011



(Source Prisme)

The Group's business in 2011

• Groupe Crit operates in a highly concentrated market: out of 1,500 temporary employment companies with a total of some 6,700 agencies at the end of 2011, three international firms accounted for two-thirds of the temporary employment business. With a market share of nearly 6%, Groupe Crit is in fourth place and is the leading independent group for temporary employment on the French market.

The temporary employment and recruitment division

A complete range of human resource solutions

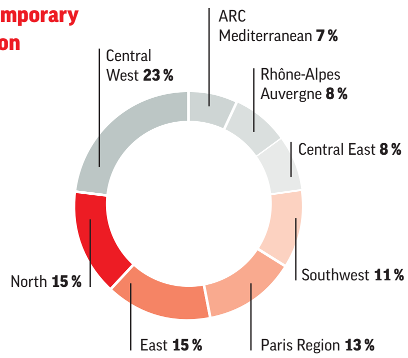
Crit is a pioneer in temporary employment and has become a versatile player in human resources with an extensive service offering.

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

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

With 1,800 permanent employees, its own training center which each year provides courses for some 10,000 permanent and temporary employees, and with an increasing level of specialization in the services it offers, i.e. recruitment, job placement, consultancy, HR computerization and finding employment for certain categories of job hunters (support and advice to job seekers, redeployment and career changes for workers made redundant, engineering consultancy to find employment for recent graduates, support and advice to find employment for disabled workers, audits and advice for companies in their efforts to establish cohesion in the workplace, skills assessments, etc.), the Group has become a versatile player in human resources ready to meet the needs of private and public sector companies.

Breakdown of CRIT temporary workers (FTE) by region in 2011



France

National coverage in all business sectors

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

• A balanced geographic distribution

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

• Coverage in all business sectors

The Crit network is characterized by a strong presence in industry, which represented over 43% of its business in 2011. The network is also highly developed in construction and public works (24% in 2011) and strengthened its penetration of the service sector, which rose from 18% of total business in 2003 to 33% in 2011.

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

• A strategic client mix

With a high level of penetration among small and medium-sized enterprises and industries - its core target representing nearly 63% of the division's revenues - the Group also holds strong positions with major accounts.

The Group's diversification of its client base enabled it to limit its exposure to sectors hit hardest by the crisis and to avoid being reliant on particular clients; the Group's number one customer accounted for 3.2% of revenues. The Group also provides expertise to public-sector companies, thus enabling it to expand its client mix. The national network, combined with the complementary nature of its client base, enables the Group to serve all types of clients throughout its territory.

The strength of a national network on a human scale

With 364 agencies in France at year-end 2011, Crit has a dense network and nationwide coverage that nonetheless retains a human dimension. This deployment allows for flexibility, speed in decision-making and action, commercial and personal convenience, and a privileged interaction and relationship among headquarters, agencies, corporate clients and job applicants.

This proximity is at the heart of the temporary employment division's organizational structure and enhances the human relationships that the Group's managers have always been able to foster at all levels of the company and with their clients.

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

Functional organization of an agency

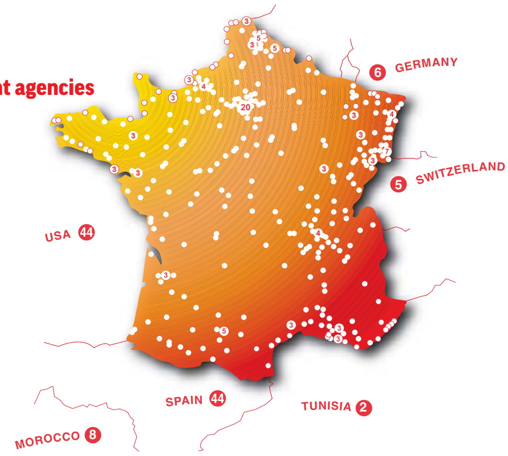
An entrepreneurial organization

Simultaneously autonomous, reactive and working as a team, Crit agencies are managed by regional operations departments, which are genuine centers of expertise in human resources.

Crit agencies are "enterprise" offices organized as profit centers, with managers who share an entrepreneurial culture.

The agency directors are hands-on specialists in their particular business sectors. Recruited locally and chosen for their involvement in the social, economic and public-sector life in their area, Crit employees are completely familiar with the economic fabric and the companies in their regions. This form of recruitment, typical of the Group, is one of its major assets. It is a source of more targeted and stable expertise which is reflected in a low employee turnover rate.

472 employment agencies in France and abroad in 2011



International

Major progress

In September 2011, Crit reached an important milestone in its strategy of expanding its international network by acquiring a 75% stake in PeopleLink, one of the top 100 North American staffing firms. With this acquisition, Crit has established a presence in the world number one temporary employment market, worth over $100 billion in 2011 with growth of 12.4% and 2.8 million FTE temporary workers (source: ASA). This market, which produces operating margins structurally higher than the principal European market averages, is typified by fragmented competition with over 10,000 active companies, giving Crit significant opportunities to extend its national coverage.

With PeopleLink, which employs over 190 people, Crit has acquired a network of 44 agencies located in 14 states in the central and eastern part of the United States, a portfolio of over 1,000 clients, comprehensive human resources know-how and a strategic position in buoyant industrial areas. In 2011, PeopleLink posted revenues of €96.7 million, up 21% over the previous year, and an operating margin of nearly 6%.

This acquisition enables the Group to strengthen considerably its key positions abroad, which already include networks in Germany, Spain, Switzerland, Morocco and Tunisia.

In Spain, despite the continuing turbulent market environment, the Group, which has 45 agencies in this country, continued to perform well and registered growth of 6% over the year.

In Germany, the Group continued to benefit from the buoyant German market, registering 16% growth for 2011.

In Northwest Africa, which has a growing network of domestic and international manufacturers, the Group strengthened its presence with the opening of an agency in Sfax, Tunisia, in January 2011 and another at Oujda, Morocco, in the first half of 2012.

With an international network of over 110 agencies, Crit has a diversified positioning in terms of businesses and geographical regions. Backed by its diversified international presence, the Group is in a strong position for growth in its plans for international expansion.

The Group's business in 2011

Business activity of the temporary employment & recruitment division in 2011: strong growth and entry into the US market

En 2011, the Group confirmed its status as the leading independent temporary employment company in France and took an important step forward on the international stage by gaining a foothold in the world's No. 1 temporary employment market.

With total revenues of €1,276 million and growth of 16.6%, the temporary employment and recruitment division was largely responsible for driving the Group's growth, thus demonstrating the soundness of its business model. All operations worldwide, including France, contributed towards these results, driven by sustained like-for-like growth of 13.4%.

In France, where the division generates 90% of its revenues, the Group further increased its market share, proving once again its ability to achieve sustained growth in its core market. With revenues of €1,151 million and like-for-like growth of 14% in 2011, the temporary employment and recruitment division continues to outperform the French market, which grew by 11% over the year, achieving higher growth than its major competitors in France.

This performance is all the more impressive for having been achieved entirely by means of in-house resources and a network and staff almost identical to those of 2010.

This growth is the result of an intensive marketing strategy aimed at both SMEs and major accounts, a strategy illustrated in 2011 by the reinforcement of the quality of the client mix and sector diversification, allowing the Group to take full advantage of the business recovery in its markets in 2011.

The temporary employment and recruitment division possesses a highly diversified client base. With a portfolio of 18,000 SME clients representing 63% of its revenues, in 2011 the division continued to strengthen its presence in its core client segment.

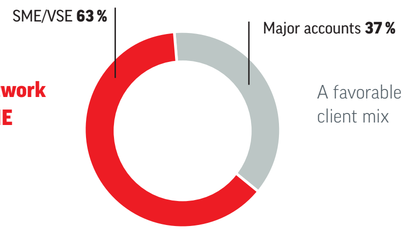
At the same time, it continued to strengthen its presence among large national customers, which offer undeniable advantages to the Group in terms of business synergies. The diversification of its client portfolio means that the largest clients account for a limited fraction of the division's total revenues. The Group's number one client accounted for 3.2% of total Group revenues, and the top 5 clients accounted for 9.8%, figures that illustrate the Group's low level of reliance on its clients.

Temp. employment division	% of 2011 consolidated revenues
• No. 1 client	3.2% (vs. 3.2% in 2010)
• Top five clients	9.8% (vs. 9% in 2010)
• Top ten clients	13.5% (vs. 13.1% in 2010)

The change in the division's business by sector also reflects the Group's ambition to consolidate its market share across all business sectors. After a strong surge in the industry sector during the first half of 2011, construction & public works and services generated sustained growth with respective increases of 15% and 14% over the year.

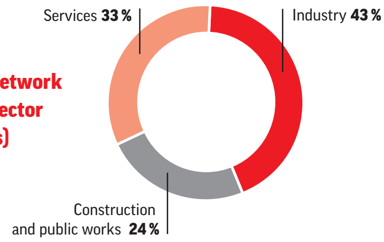
Industry is the division's primary sector, accounting for 43% of 2011 revenues, followed by services, which represented over a third of revenues in 2011 and finally construction and public works, where the Group also has a strong presence and which generates 24% of the division's revenues.

Breakdown of Crit network revenues between SME and major accounts (% of 2011 revenues)



A favorable client mix

Breakdown of Crit network revenues by client sector (% of 2011 revenues)



Some of the division's corporate clients

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

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As expected, the division's recruitment and placement operations followed divergent paths. While "placement" suffered a decline due to a reduction in Pôle Emploi's (French Job Center) use of private operators, "recruitment" activities increased considerably throughout the year.

Outside France, significant progress was made in 2011 and revenues grew by nearly 48%. In September 2011, the Group entered the US market by acquiring a 75% stake in PeopleLink, a North American staffing firm based in Indiana and included among the top 100 temporary employment and recruitment companies in the United States. Consolidated as from September 1, 2011, PeopleLink added €35.4 million to the temporary employment and recruitment division's international revenues, which totaled nearly €125 million in 2011 up 47.6% over the previous year.

Like for like, the division's international revenues rose by 5.7%, a result to which all of the Group's geographical segments made contributions (Germany/Switzerland, Morocco/Tunisia, Spain).

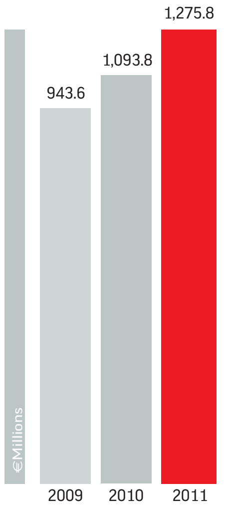
Despite the ongoing turbulent market environment, the division's Spanish operation, which accounted for 43% of its international revenues in 2011, confirmed its healthy state over the successive months, turning in revenues of €53.3 million up 5.8% over the previous year.

A marked improvement in earnings

Once again, the buoyant growth of the Group's temporary employment and recruitment division led to a marked improvement in earnings and higher margins both in France and abroad. The division's operating income surged by €9.3 million from €31.7 million in 2010 to €41 million in 2011. The division's France operations, the improvement in the profitability of foreign operations and the consolidation of PeopleLink all contributed towards this excellent result.

In France, operating income amounted to €38.6 million, versus €30.7 million in 2010, and the operating margin as a percentage of revenues was 3.3%, up from 3% in 2010. Outside France, operating income more than doubled, benefiting from the integration of PeopleLink and the return to profitability in Spain after a flat year in 2010.

Revenues of the temporary employment division (€m)



The development of diversified human resources services: Recruitment, job placement, assistance.

The specialization and diversification of its human resources services is one of the Group's priority growth vectors. Recruitment, job placement, support and advice to job seekers, skills assessment, support and advice for disabled workers and advice for companies regarding their measures to establish social cohesion in the workplace now form part of the Group's range of business activities.

The numerous partnerships and agreements entered into with public and private sector employment players, and the Group's strategy as regards private and public sector calls for tender, bear witness to its aim to enhance its specialization and diversification.

The recognition by public sector partners of the Group's know-how and high standard of service help the Group to obtain further contracts for delivering companies' requirements in terms of temporary work and recruitment. Thus in 2012 Crit won new contracts for the provision of recruitment services to a number of French institutions, including the EFS (French Blood Service), ANTS (National Secure Credentials Agency), ENM (National School for the Judiciary), Agence des Aires Marines Protégées (marine protected area agency), ATIH (Agency for Information on Hospital Care), the family benefits funds (CAF), URSSAF (social security) and CRAMIF (Paris region health insurance fund).

For many years now, Crit has been engaged in finding employment for job seekers. The Group continues to develop its activity aimed at facilitating access or return to employment for persons in difficulty, in collaboration with its long-standing partners such as the Missions Locales, Pôle Emploi and local authorities. As part of a drive to set up new partnerships, in 2011 Crit signed a partnership agreement with EPIDE to promote the social and professional integration of young people and with the "100 emplois/100 chances" association. In 2012 it signed a further agreement with the "Etincelle" network, which aims to provide support to young people through an entrepreneurial approach.

In 2012, Pôle Emploi once again renewed its confidence in Groupe Crit by selecting it to provide support and advice to job seekers in the context of public procurement contracts. Thus the Crit agencies located in the East, North, Southwest, Central East and Pays de la Loire regions of France are all running the OE (Objective Employment) and ECCP (Professional Skills Assessment) schemes. In April 2012, Crit also responded to the Pôle Emploi appeal to provide support for laid off workers in the future.

Crit also provides assistance to clients committed to providing employment for certain categories of job hunters. Thus the Group assists clients required to comply with the so-called "insertion clause" in connection with public procurement contracts as well as those wishing to adopt a policy of insertion in their own establishment. Crit offers these clients advice and support aimed at facilitating the integration of job seekers eligible for insertion into the available job positions and ensuring that the whole process runs smoothly.

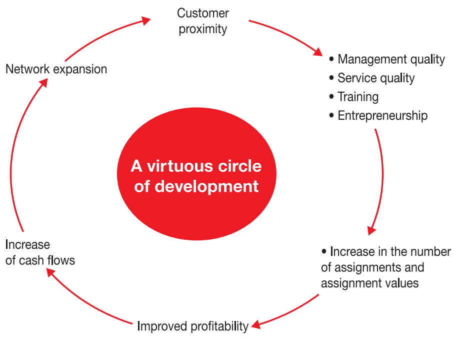
An active policy in favor of disabled workers

For several years now Crit has maintained an active policy to promote the employment of disabled workers. The Group has an Employment & Disability department especially for this purpose, which seeks to promote the employment of persons officially recognized as disabled within companies. In 2011, Crit increased the number of assignments given to disabled workers by 17%, the number of corporate clients using disabled workers by 12% and the number of training hours completed by disabled workers by 28%. In 2011, the Group continued to provide services and advice to companies aimed at developing their awareness and supporting their policy of recruiting disabled persons.

• A growth strategy that preserves added value

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

The development strategy of the Crit network



Intensive growth: a model with leverage effects

The development of the Crit agencies corresponds to a self-reinforcing cycle of growth. Thanks to the quality of its service in terms of responsiveness, the expertise of both its internal and external staff, training of temporary workers and human resources advice adapted to the needs of corporate clients, the Group substantially increases the added value of its services and the productivity of its offices.

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

To accomplish this, the Group pursues a strategy of business development based first on the growth of its "major account" clients by targeting those with the highest profitability and, second, on expanding its small and medium-sized enterprise clients.

Thanks to its value-driven strategy, the Group will be able to take full advantage of the market recovery in terms of growth and higher margins.

- A policy of intensive growth in France and development abroad

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

Since the downturn in the economy, the Group has temporarily suspended the opening of new agencies, preferring to focus on improving the productivity of all existing branches. This strategy has paid off by allowing the Group to achieve double-digit organic growth and continue to increase its market share without increasing the size of its network, which did not change in 2011.

In France, the Group will continue to implement an intensive growth strategy that will enable it to optimize the performance and productivity of its network. In support of this strategy, the Group is conducting a business development campaign targeted at small and medium-sized enterprises and industries, which are major growth drivers for the Group, and at major accounts in order to perfect its client mix. This strategy goes hand in hand with a careful and selective approach towards the opening of new offices.

The Group reached a major milestone in its strategy of expansion abroad through an acquisition in the United States that gives the Group access to the world's largest temporary employment market and opportunities for expansion in the American continent. The Group intends to expand its presence in the United States by developing its newly acquired network and seeking new opportunities for acquisition so as to cover the whole of the country within the next five years.

Although its positioning remains that of a general provider able to respond to all demands in all business sectors, the Group will continue to develop its core business in specialist, high added-value sectors such as nuclear, medical, information technology, aeronautics and airport services and will step up its efforts to apply its strategy as a versatile player in human resources through the continued development of its recruitment services, which will benefit from the growth of the market, and its temporary employment offer for the civil service market, to which it gained access in 2009, and the apprenticeship contract market, which it entered in 2011. These markets, estimated respectively at 150,000 FTE temporary workers (source: Confédération Européenne des Agences privées de l'Emploi) and 5,000 apprenticeship contracts per year (source: Prisme), offer the Group considerable opportunities to grow its business.

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2.02

The airport services division: a dynamic growth sector

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

Although temporary employment represents the core business of Groupe Crit, airport services, its second growth segment, makes a significant contribution to the business and expertise of the Group. Despite occasional dips in traffic levels, the airport services sector offers long-term growth prospects owing to the natural growth in passenger demand. The airport services division will therefore remain one of Groupe Crit's growth vectors in the forthcoming years.

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

• Airlines as well as airports have entered a period of specialization and concentration on their core missions, resulting in the growing trend toward outsourcing the services performed by businesses not considered to be strategic.

• The European Directive of 1996 deregulated these markets, thereby opening up new growth prospects for market players.

Airport services: a full range of services

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

• Services to passengers: check-in, boarding, baggage collection;

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

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

• Cargo services: transfer of cargo and mail from runway

A position of choice

• Airport service provider at Roissy CDG1, CDG2, Orly Ouest and Orly Sud
• Service provider at Dublin and Shannon Airports (Ireland) and London City Airport (England)
• Exclusive licenses in the Congo, Gabon and Sierra Leone
• Technical and operating assistance services in Mali

The airport services market

In addition to the trend toward outsourcing and deregulation of airport services, the market is also expected to grow through the natural expansion of air traffic. Traffic has grown continuously for more than thirty years and Airbus' "Global Market Forecast" for air traffic growth between 2011 and 2030 anticipates worldwide growth of 4.8% each year for the next 20 years, with volumes doubling over the next 15 years. Asian (+5.7%), Middle Eastern (+7.4%), African (+5.6%), Latin American (+6.1%) and CIS (+4.9%) airlines are set to see the highest levels of growth each year over the next 20 years, followed by European (+4%) and American airlines (+3.3%).

After suffering an unprecedented slump in 2009, when air traffic fell by 3.5%, in 2011 world air traffic saw a 5.9% rise in the number of passengers carried. The breakdown by region shows contrasting trends, with strong growth in Latin America (11.3%), Europe (9.1%), the Middle East (8.6%) and Asia Pacific (5.4%) and more modest increases in North America (2.2%) and Africa (0.5%) (source: IATA).

In France, Paris Roissy Charles de Gaulle and Orly airports achieved a record year in terms of passenger traffic, with more than 88.1 million passengers, up 5.7% on 2010 (source: ADP).

Roissy CDG, No. 1 airport in France
• No. 2 airport in Europe: 61 million passengers in 2011
• CDG2 : the main airport platform at Roissy, with 49 million passengers in 2011
• CDG1 : 7.8 million passengers in 2011
• CDG3 : 3.5 million passengers in 2011

Orly
• 27 million passengers in 2011
• Orly Ouest: 16 million passengers
• Orly Sud: 11.1 million passengers

The number of aircraft movements (landings and takeoffs) increased by 3.9% in 2011, with Orly airport recording a 6% increase in movements (source: ADP).

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Groupe Crit, France's No. 1 airport services provider

With over 61 million passengers in 2011, Roissy CDG airport is the second largest airport in Europe and the seventh largest in the world. Paris-Orly, the second largest airport in France and the eleventh in Europe, carried over 27 million passengers. These two airports account for nearly 60% of France's air traffic.

In 2009, Europe Handling Group, the airport subsidiary of Groupe Crit, considerably extended its operations to take in Roissy CDG2, the main platform at Roissy CDG airport, representing annual traffic of over 49 million passengers in 2011, CDG1 (7.8 million passengers in 2011), and Orly Ouest and Orly Sud which recorded a total of 27 million in 2011.

The French market differs from other markets due to the existence of service provider status. Basically, only service providers have direct access to air carriers, while other players in the market can work only as subcontractors to the service providers.

This status is granted by the French Ministry of Transport and is limited to three at any one airport platform. After being chosen as an airport service provider in June 2001 at CDG2, alongside Aéroport de Paris and Air France, Europe Handling Group won the call for tenders in 2009 issued by the French Civil Aviation General Directorate (DGAC) and was named by the French Transport Minister as the service provider at the four largest airport platforms in France: Roissy CDG2, Roissy CDG1, Orly Ouest and Orly Sud.

Due to its positioning, the Group combines the qualities of subcontractor and direct service provider and works with a large number of airlines (Air France, Alitalia, Air Canada, British Airways, Emirates, EasyJet, Lufthansa and Tam, among others).

In France, Europe Handling Group assisted with more than 239,500 flights in 2011.

With a market share of nearly 33% at the two biggest national airports, Europe Handling Group is now the leading airport service provider in France.

The Irish market, the second largest market for Groupe Crit

Dublin,
• No. 1 airport in Ireland
• 18.7 million passengers in 2011

The airport services market in Ireland is an open market with no limit on the number of airport service providers working at the same airport.

Through its Irish subsidiary Sky Handling Partner, Groupe Crit is one of the leaders in airport services at Dublin Airport, the largest airport in Ireland with more than 18.7 million passengers in 2011.

Since 2004, Sky Handling Partner has benefited from the opening of the hub at Shannon Airport, which recorded passenger traffic of 1.6 million people in 2011. Faced with the meteoric rise of national low-cost airlines at the expense of charter airlines, Sky Handling Partner's strategy to increase its penetration among regular airlines has enabled it to strengthen its position in the Irish market.

New operation in UK

In October 2011 the Group entered the UK market as a ground handling service provider. The Group's subsidiary Sky Handling Partner UK won an auction held by Air France's Irish subsidiary, Cityjet, to operate for all of its flights to and from London City Airport. This multiannual contract relates to the handling of 37,500 flights over a three-year period and covers nearly 30% of the airport's air traffic. Sky Handling Partner UK will benefit enormously from the sharp increase in air traffic expected at this airport for the 2012 Olympic Games. The winning of such a prestigious contract is proof of the quality of the Group's airport services, in view of the fact that Crit has been selected to operate at a "premium" status airport whose passengers are mainly business people. The Group's presence at London City Airport will constitute a springboard enabling it to gain new clientele in the form of other airlines operating at the airport.

Africa: exclusive licenses in Gabon, the Congo and Sierra Leone

For several years now, Crit has been pursuing a strategy of expanding its airport service operations on the African continent. In 2003, the Group acquired an exclusive license to operate in the airports of Brazzaville and Pointe Noire, Congo, followed in 2006 by an exclusive license for the international airport of Libreville in Gabon. Since 2007, the Group has been providing technical and operating assistance services in Mali alongside the appointed airport service provider at the country's 13 airports, 6 of which are international hubs. In 2010, the Groupe established a presence in Sierra Leone by obtaining an exclusive 20-year license to provide ground assistance and freight terminal operations at the international airport of Freetown.

The Group has almost quadrupled its airport service operations in Africa in five years. In 2011 alone, the Group provided airport services to 65 airlines and handled nearly 20,000 flights over this period.

2.02

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

Thanks to the expansion of outsourcing and the growth in air traffic, the airport services market is expected to benefit fully from the effect of deregulation.

Indeed, Council Directive 96/67/EC of 1996, implemented progressively between January 1, 1998 and January 1, 2003, opens up all European airports to competition. This deregulation of specialized services created significant growth in the market accessible to airport service providers, a market in which Groupe Crit now plays an important role.

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

To take full advantage of market forces, the Group is working consistently to improve the quality of its services in order to satisfy its clients. The responsiveness and speed of the teams, enabling flight schedules to be met and delays to be made up, are key elements in this strategy. Thus, the Group takes great care in the selection and training of its staff and in their adherence to the collective enterprise plan.

In order to have human resources with acknowledged expertise available, Europe Handling Group created an in-house training school, the IFMA (Aviation Industry Training Institute), to guarantee the expertise of its teams on the ground. The IFMA provides general training completed by job-based training (traffic, runway, transport agent ...).

This training leads to certification that is recognized and accredited by IATA as well as Air France. Finally, the quality of its human resources management and the favorable employment climate are additional factors that make Groupe Crit a service provider of choice. These are major assets that raise the confidence and satisfaction of companies, by offering them the assurance of guaranteed optimal service with a high level of quality and security in the application of procedures.

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

Groupe Crit airport services division

- Nearly 300,000 flights and 130 airlines assisted throughout the world in 2011
- ISO 9001, OHSAS 18001 and ISO 14001 certification
- 20 airport service subsidiaries
- A training institute
- 2 sites in Ireland
- 1 site in UK (London)
- 2 sites in the Congo (Brazzaville and Pointe Noire), 1 in Libreville, Gabon, and 1 in Freetown, Sierra Leone
- 2,481 employees: runway agents, traffic agents, hub agents, supervisors, trainers, managers
- A wide range of hub service equipment: a fleet of more than 800 airport machines and vehicles (push back, loaders, equipment shuttles...)
- A subsidiary responsible for the servicing and maintenance of its ground vehicles to guarantee the reliability of its airport machines. This subsidiary also services airport equipment for outside companies.

The Group's business in 2011

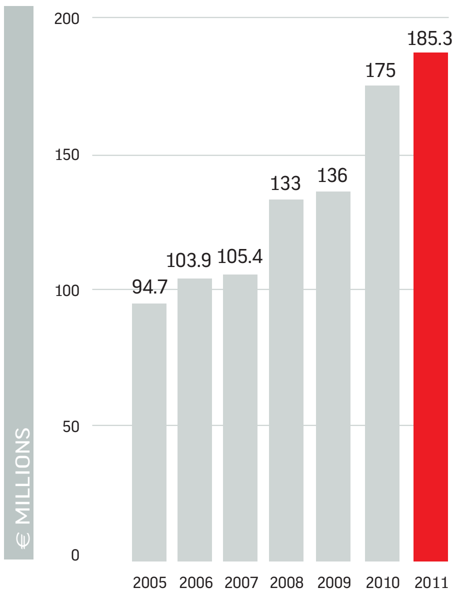
Airport assistance - a sector with potential for growth

France, Ireland, England, the Congo, Gabon and Sierra Leone, the markets in which Groupe Crit provides airport services, offer strong potential for growth. This potential will be enhanced with the opening of new terminals at Roissy and Orly. The full opening of Terminal S3 at Roissy CDG2, which can accommodate Air France's A380s, and that of the new S4 satellite scheduled for July 2012, which will have capacity for 7.8 million passengers, will potentially make it possible to handle 80 million passengers in 2012.

By the year 2014, the number of passengers worldwide is expected to rise to 3.3 billion. In Europe, passenger traffic is expected to increase by nearly 5%. During the same period, the United Kingdom and France will see respective increases of 33 million and 21 million in the number of passengers carried. Africa will see its international passenger traffic increase by 7.7% each year (source: IATA). Europe Handling Group, which now holds key positions in Europe and Africa, should derive full benefit from this potential.

The Group thus intends to pursue its strategy focused on the quality of its teams and services to win new business.

Consolidated revenues of the airport services division



2011: A year of growth in France and abroad

In 2011, the Group consolidated its position as the leading provider of airport services in France and continued to expand its foreign operations. After an outstanding 2010 with growth of nearly 30% largely driven by the acquisition of new licenses for the provision of airport services at Roissy and Orly, the 6% growth in airport services in 2011 was a very creditable performance.

With almost 50 airlines under contract at the end of 2011, the development of the Group's airport service operations in France is underpinned by a firm and loyal client portfolio. This portfolio was bolstered further during the course of the year by the signing of multiannual contracts with Air Asia X, operating at Orly, and Camair-Co, Czech Airlines and SriLankan Airlines operating at Roissy.

The Group's airport service operations abroad made good progress, with revenues of nearly €28 million representing a 13.5% increase on the previous year. This growth was largely driven by the African operations, which confirmed their dynamism by signing 11 new contracts during the year. In Sierra Leone, Air France, which opened a new line to Freetown in 2011, has joined the airlines benefiting from the Group's services in this country. In the Congo, the number of passengers served by the Group rose by 22% over the year and nearly 25,000 tons of freight were handled by its operators. In Gabon, the Group, which signed five new contracts in 2011, now provides airport services to nearly 20 airlines at Libreville airport.

One of the highlights of 2011 was the launch of a new operation in UK with a three-year contract signed in October with Cityjet, a subsidiary of Air France, to provide airport services at London City Airport.

The Group's Irish subsidiary also came away with the new "Excellence through People Gold Level" award, which is awarded to the Irish company with the best human resources management.

In 2012, the Group will continue to expand its airport service operations in France and abroad. Thus first quarter 2012 airport services revenues were up 10% over first quarter 2011 revenues. In France, the Group signed four major contracts, effective from February 1, 2012, with Iberia, Air Nostrum, Vueling and British Airways to assist all of these airlines' flights to and from Orly. The launch of these new operations strengthened the Group's leading position in France, which will benefit from the expected increase in air traffic and opening of new lines.

Outside France, with the new UK operation at London City Airport, the UK-Ireland segment offers considerable growth prospects for 2012. In Africa, the Group will continue to turn in strong growth in its airport service operations in 2012.

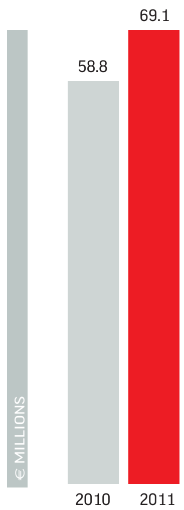
On the back of its successes on the African continent and recent launch in London, the Group is in a strong position to seek opportunities for new operations abroad.

2.03

Other services: operations closely related to our core business

The Other Services division essentially represents engineering and industrial maintenance activities. It also includes various activities (Training, HR Computerization Management and Hospitality Services, among others) that will not be discussed here due to their relatively low weight within the Group.

Change in Other Services* revenues



* before intra-Group eliminations

In 2011, the Other Services division generated revenues of €69.1 million (before intra-Group eliminations) and operating income of €1.9 million.

Industrial engineering and maintenance are the main activities for Other Services and make up 75% of this division's revenues. These activities involve the realization of industrial projects handled by two of the Group's subsidiaries, ECM, a high-end technologies engineering consulting firm, and Maser Engineering, which specializes in engineering, installation, new works and industrial maintenance.

From applied research and development engineering to industrial maintenance, areas of operation and a strong positioning for the future:

• Research and Technology: The Group's subsidiary ECM has extensive experience of the mechanics and structural materials applied and used in the aeronautics and automotive industries. An originator of technological breakthroughs, ECM carries out a variety of projects, on its own behalf and on behalf of its clients, aimed at reducing the weight of vehicles or enhancing the performance of embedded equipment. As an innovation consultant, an activity for which it is certified by the French Ministry of Research, ECM operates at all levels, from the exploratory phases to the definition of composite material structure concepts, multi-physical analyses and the creation of experimental demonstrators. In this way ECM intends to bring to maturity the technologies, materials and design methods that will fashion its future.

• Development Engineering/Consulting: In partnership with the industry majors, ECM is involved in the most important development projects of the aeronautics and transport sectors.

ECM carries out study and calculation projects for the definition and industrialization of primary structures, mechanical and electrical systems, cabin and cockpit interiors, engine components, etc. It also offers management consulting related to the large-scale organization of development phases: product quality process definition and control, project organization and planning, operations management, resource management, risk management, integrated logistic support, etc..

• Engineering, Integration of production resources and tests: the Group's subsidiary Maser Engineering provides assistance to project owners in all phases of the management and execution of an industrial project; it also carries out studies and calculations, and designs and manufactures prototypes, structures and special machines (generators, temperature regulation systems, hydraulic power units, test benches, tool benches, aircraft test benches, etc.). This subsidiary is involved in key design phases as an R&D center certified by the French Ministry of Research and as a training center.

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

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

• In-service training: MASER Engineering provides training support (design and production of training materials) and theoretical and practical in-service training courses (CQPM*) for the various professions of the aeronautics industry (aircraft composite fitter, airframe structure mechanic, mechanical systems mechanic, aeronautical metalworker, aerospace methods engineer, industrial assembler/fitter, etc.).

* *Certificat de Qualification Paritaire de la Métallurgie* (French metallurgy qualification certificate)

The Group's business in 2011

In keeping with its policy of proximity to customers, the Group enjoys national coverage for its Engineering and Maintenance activities with 9 establishments and 6 satellite offices in France.

The Group's engineering and maintenance activities are provided for all industry sectors. Historically focused on the automotive and aeronautics sectors, for a number of years the Group has been expanding its offer to the agri-food, airport services, pharmaceuticals and cosmetics, paper manufacturing, petrochemicals and shipbuilding industries.

The division's main clients are as follows – ECM: Aérolia, Airbus, Aircelle, Bombardier, Citroën Racing, Daher-Socata, Dassault Aviation, the Renault Group, Latécoère, Messier-Bugatti-Dowty, PSA, Snecma and Sogerma; Maser Engineering: ADP, AFPI, Agfa-Gevaert, Dürr, EADS, Flowserve, Alcan-Pechiney Group, Heineken, Ipsen, Körber, Kuka, NTN, PSA, Renault-Nissan, Safran, Schneider-Electric, Staubli, STX Europe, Thales, Vallourec, Vinci and Zodiac.

Engineering and industrial maintenance: a year of strong growth

The Group's Engineering and Maintenance business struggled in 2010 due to a downbeat economic environment but bounced back to strong growth in 2011 with revenues of €51.6 million, 20.6% up on the previous year. This performance was driven by growth across all business lines. With over 24% growth in engineering revenues compared to the previous year, the Group has proved the soundness of its strategy of adaptation to economic conditions by maintaining its technical potential, promoting recruitment and training and refocusing its engineering business on the R&D and high-end technology markets. This strategy involves enhancing the specialization and performance of the division's R&D activities, developing applications for high-performance composite materials for the civil and military aeronautics industry and, as part of an initiative launched over two years ago, developing niche markets in the automotive sector, with a particular focus on thermoplastics. Bolstered by this strategy, the Group engineering business in 2011 managed to reap the full benefit of a resumption in capital expenditure in the division's key sectors, aeronautics and automotive.

Industrial Maintenance, including assembly, new works and hydromechanics, also registered sustained growth of 16% in 2011. Assembly and new works, which represent 34% of industrial maintenance activity, registered growth of 23%, whilst other industrial maintenance activities grew by 16% compared to the previous year. The Group increased its market share in its traditional sectors, with revenue growth of 27% in the automotive sector and 17% in aeronautics.

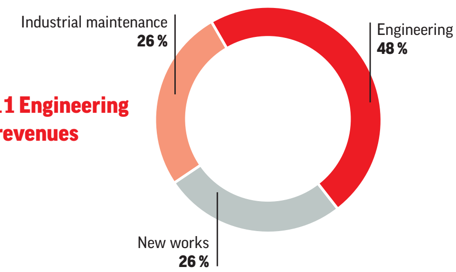
The strategy of diversifying maintenance activities towards non-relocatable sectors has paid off in the form of a significant increase in the Group's revenues from airport maintenance operations, up 20% on the previous year, and in the metallurgy and steel sector, up 65%.

Another highlight of 2011 was the successful launch of in-service training activities for the aeronautics profession, following the takeover January 2011 of the operations of the Aéroconsult in-service training center. The Group has acquired new premises at Colomiers in order to accommodate this activity, which allows the Group to strengthen its expertise in the aeronautics sector and support its major clients in the development of their businesses.

Thus the Group has expanded its service offering to include the engineering and processing of training requirements for a large number of aviation professions so as to deliver the necessary qualifications for new projects, such as FAL (Final Assembly Line) for the A 350 XWB, which involves the training of over 1,000 employees.

With the buoyant environment that is expected to persist in the aeronautics sector and the diversification of the Group's positioning in terms of expertise, sector and niche markets, 2012 is predicted to be a growth year for the Group's engineering and maintenance activities, which have already posted growth of over 30% for the first quarter.

Breakdown of 2011 Engineering and Maintenance revenues by industry



Engineering and industrial maintenance:

- ISO 9001, CEFRI (nuclear) and EN 9100 certifications, as well as DOA PART 21J accreditation with the ESA (pending);
- R&D Training and Laboratory accreditations
- Member companies of GIFAS, CETIM, AFIM, GIM, POLEPHARMA, ALFA-ACI, Neopolia, Aérospace Valley and Aérocampus Aquitaine
- Average headcount of nearly 550 employees in 2011, mainly composed of engineers and technicians
- CAD resources and computers with high-performance software

A parent company serving its subsidiaries

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

Its subsidiaries are organized in the following business lines (data computed before elimination of inter-divisional activities):

- Temporary employment: this division, which posted total 2011 revenues of €1,275.8 million, includes four operating subsidiaries operating in France and 14 subsidiaries abroad (Germany, Spain, United States, Morocco, Switzerland and Tunisia). The foreign subsidiaries account for 10% of the division's total revenues.

The activities of the internal company Prestinter, namely administrative, accounting, legal and advertising services, provided mainly to the temporary employment division, come under this business line.

- Airport assistance: this business line posted total 2011 revenues of €185.3 million. The division includes 12 operating subsidiaries active in France and 7 subsidiaries operating abroad (the Congo, Gabon, Ireland, Morocco, UK and Sierra Leone). The volume of business abroad accounted for 15% of this division's total revenues.
- Other businesses: this business line includes the other corporate services businesses (soft-copy data transmission and management, industrial engineering and maintenance, industrial and construction supplies, hospitality services and training, i.e. seven subsidiaries operating in France), and accounted for total revenues of €69.1 million.

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

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

2009 : in line with the expansion of the Group's operations at Paris Charles de Gaulle and Paris Orly Airports, 4 new subsidiaries were formed, specializing in airport services and wholly owned by Europe Handling Group: Orly Ramp Assistance, Orly Customer Assistance, Ramp Terminal One and Terminal One Assistance.

To meet the challenges arising from the award by the Sierra Leone government of an exclusive 20-year license to provide ground assistance services at Freetown Airport, the subsidiary Sky Handling Partner Sierra Leone was formed; 80% of its share capital is held by Europe Handling Group.

2010 : For streamlining purposes, Euristt, having ceased to be operational, was wound up and its assets fully transferred to Groupe Crit; in the airport service division, Europe Handling Correspondance was wound up and its assets fully transferred to its sole affiliate, Europe Handling Group.

2011 : September 1, 2011, the Group acquired a 75% equity stake in PeopleLink, a US temporary employment and recruitment firm based at South Bend (Indiana) with operations in fourteen states in central and eastern United States;

A new airport services subsidiary named Sky Handling Partner UK was formed to handle the Group's new operations at London City Airport;

For streamlining purposes, the internal companies Rush, Hillary and Computer Assistance were wound up and their capital stock fully transferred to the subsidiary Prestinter.

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

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

The principal financial flows between Groupe Crit and its subsidiaries are the fees paid by the temporary employment companies as compensation for the services rendered by Groupe Crit, recharging of the share of charges incurred for various legal entities (insurance policies and vehicle fleet contracts, etc.) and rents on the premises owned by Groupe Crit and used by certain subsidiaries.

Finally, under the securitization implemented in June 2002, a number of the subsidiaries assign their receivables' debts to the securitization vehicle and lend the cash obtained to Groupe Crit. Consequently, Groupe Crit owes these amounts to its subsidiaries. Thus the balance sheet of Groupe Crit essentially consists of investments in the main subsidiaries of the Group and the related acquisition debt.

Human resources, the life force of Groupe Crit

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

Human capital is particularly precious in a service and human resources group, where it is the people who drive the company's success. Backed by these developments, the Group has made support for both permanent and temporary staff the core value underpinning its human resources management policy.

In line with the policy of building skills within the Group over several years, which is designed to optimize the careers of all employees, the Group places great emphasis on supporting and integrating new employees. In order to facilitate their integration within the Group, unit, team and function, the Group has created an individual induction course aimed at promoting a corporate culture based on shared values.

Every induction course involves an information day comprehensively presenting the Group, followed by several training courses and local on-site assistance In 2012, an e-learning training tool will also be developed to contribute to the process of integrating permanent new recruits.

The work of the human resources development committees formed in 2009 enabled the Group in 2011 to optimize its management procedures so as to reduce the risks of discrepancy between personnel requirements and available skills and to satisfy employees' career development aspirations.

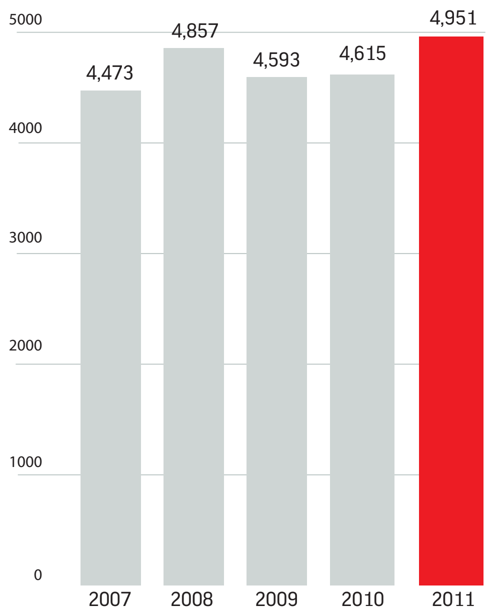
The Group has also committed to developing a policy of corporate social responsibility. As the first temporary employment company to be QSE-certified (Quality, Safety, Environment), the Group has been committed for years to helping society by promoting the employability of specific underemployed groups such as low-skilled and unskilled workers, the over-50s, disabled people and young graduates.

To promote the integration into working life and the re-employment of job seekers, the Group formed partnerships with several public-sector players including Pôle Emploi, the French Ministry for Employment and Social Cohesion and French department and regional councils.

The Group has also signed the national agreement to promote the employment of young people from underprivileged districts ("Engagement National des Jeunes des Quartiers"), thus demonstrating its commitment to helping young people from underprivileged areas find employment and to combat employment discrimination based on the candidate's place of residence. The signing of this agreement is part of the policy pursued by the Group for a number of years now to promote diversity and combat discrimination. To this effect, the Group has implemented a Diversity and Equal Opportunities Plan and has set up an internal steering body consisting of a national manager and regional "diversity and equal opportunities" officers.

The plan has several focal points, such as procedural compliance, developing the relevant networks and internal/external communication, and includes a major training and.awareness program aimed at all employees, with training modules designed specifically for recruiters and training courses organized in each region by the Group head of Social Development, who also oversees the Diversity plan.

Change in the number of permanent Groupe Crit employees



3.02

The policy pursued for several years now by the Group to promote and facilitate the employment of disabled persons is implemented mainly through partnerships with organizations or charities assisting disabled workers, such as AGEFIPH and FAGERH. In March 2012, the Group renewed its partnership with FAGERH for a further two years.

Within the framework of the sustainable development policy applied by the Group, the measures introduced have led to its airport services subsidiary signing the "Monitoring" charter of the French national civil aviation federation and, in 2011, the Paris-Charles de Gaulle airport environmental pact.

Training, to ensure ongoing skills development

Professional training, a core element of the Group's human resources policy, occupies a crucial position and plays a major role in its development. Training offers career support and guidance for all employees, whether temporary or permanent. A real performance driver, training allows ongoing adaptation to the legal, technical and commercial requirements and demands of the market. The professionalism of its permanent and temporary staff allows Groupe CRIT to sharpen its competitive edge at the same time as meeting its clients' requirements in terms of quality of service.

To implement its in-house training policy, the Group relies on two internal training centers dedicated to permanent and temporary team members:

RH FORMATION for all temporary and cross-divisional professions within Groupe Crit, and the IFMA (Aviation Industry Training Institute) for jobs specific to the aviation sector. RH FORMATION is involved across the whole of the Group's internal training organization: in-service training, sandwich course training, training leading to formal qualifications and the training schemes carried out under agreements with Pôle Emploi.

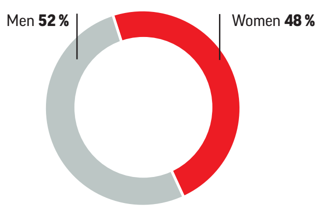
Training of permanent staff – a key factor in the Group's performance

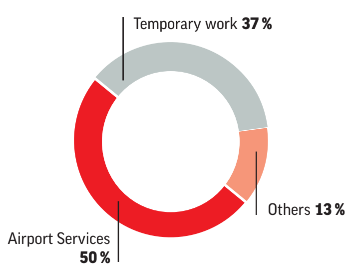
The Group's training tools are used to ensure the ongoing development of the range of professions at the service of subsidiary directors and agency staff. The training offer, which is constantly being expanded, allows the Group to cater to all its internal needs, particularly with regard to management, sales training, safety and security and human resources. Professional training is a key factor in the Group's performance that serves to maintain, optimize and strengthen employees' skills. The Group's training offer has been completely revamped for 2012.

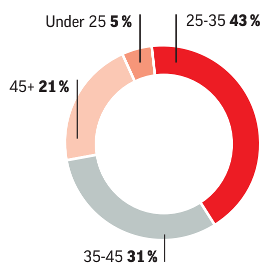
The Group's employees are the drivers of its growth and part of its key assets, and so they benefit from training right from the day when they join the Group. From the induction of new arrivals to ongoing training throughout their time with the company, the Group's training tools and resources facilitate new employees' integration in the company and their absorption of its culture, give them opportunities for promotion within their respective departments and open the doors to alternate careers within the Group.

Moreover, since 2009 the Group has promoted non-discrimination and diversity through specific training courses designed for managers. In 2010 and 2011 these training courses were extended to all employees through the implementation of an e-learning training program. Another e-learning tool will be implemented in 2012 to support the integration of permanent new Group recruits.

Relying on its expertise and know-how, RH FORMATION also offers services to other companies besides the Group itself. Since 2003, RH FORMATION has been ISO 9001 certified for the design and implementation of ongoing training and sandwich courses and for the provision of support and advice services for companies. It is now seeking to develop its external business on the basis of its core disciplines (Quality, Safety, Environment, Security, Management, Sales & Marketing, Languages), underpinned by high-quality educational and financial planning and its ability to deliver a customized solution to meet its corporate clients' individual requirements.







Training of temporary employees

Over the years, supplying temporary personnel has been transformed into a profession closer to that of a recruitment firm. The Group's temporary employees are offered a variety of training sessions to make them efficient and operational in a short space of time, to help them to integrate harmoniously into their work teams and to give them a professional demeanor.

With the economic context having taken its toll on a significant number of temporary workers, the Group launched training courses concurrent with the professional aptitude development period, to enhance the skills of its temporary workers and make them attractive employees to other industry sectors less hit by the crisis, such as nuclear and new energies.

Measures taken to update their expertise, acquire new expertise, develop the employability of the youngest employees, enhance the expertise of the over-50s and develop ongoing momentum to improve their resources to create an alliance of objectives among the corporate clients, the temporary workers and the agencies all contribute to the success of Groupe Crit, its employees and its clients.

Temp. employment division	Training budget (€000)	No. of employees
• 2002	8,410	9,251
• 2003	7,826	9,023
• 2004	9,640	14,671
• 2005	9,625	14,505
• 2006	13,430	10,212
• 2007	14,981	11,905
• 2008	15,019	8,418
• 2009	11,205	9,100
• 2010	12,750	8,064
• 2011	14,608	9,516

A training center specifically for the aviation sector

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

Widely respected for their technical competence and skills, the Group's training centers also offer their expertise to clients outside the Group.

Quality, Safety, Environment
managing a "responsible corporate citizen"

For over 15 years, the Group has been committed to QSE (Quality, Safety, Environment) issues:

- 1996: Award of ISO 9002 certification
- 2005: First temporary employment company to be awarded QSE certification on all sites.
  ISO 9001: Quality Management System (QMS)
  ISO 14001: Environmental Management System (EMS)
  BS OHSAS 18001: Occupational Health and Safety Management System

A number of individual agencies also have the following certifications:

- CEFRI: 27 agencies (nuclear sector)
- MASE: 14 agencies (chemical and petrochemical industry)

Following the various acquisitions of temporary employment companies, the QSE policy has helped to unite all of the network entities by:

- Improving their organization
- Optimizing client service and satisfaction
- Optimizing risk management

Since 2005, the number, frequency and severity of work accidents have been significantly reduced thanks to the Group's proactive prevention campaign with regard to occupational health and safety.

Our OHS prevention campaign is based on constructive dialogue between client companies, temporary workers and employment agencies:

- Developing awareness and responsibility on the part of permanent staff with regard to occupational hazards
- Implementing action plans at national, regional and agency level
- Informing and promoting awareness among temporary staff with regard to safety and the applicable rules and regulations
- Developing partnerships with client companies
- Continuous improvement of health and safety measurement and management tools in the workplace.

With regard to the environment, our initiatives are aimed at controlling and reducing the environmental impact of our sites and operations. To this effect, a participative campaign involving all Group employees has been set in motion.

3.03

Investment policy and risk factors

Investment Policy

The temporary employment and recruitment business is by nature not highly capitalized, with the exception of investment in acquisitions. The Group aims to strengthen its current sites and seek opportunities for acquisitions while maintaining tight control over debt.

Thus on September 1, 2011 the Group reached an important milestone in its international development strategy by entering the US market through the acquisition of a 75% equity stake in PeopleLink, a temporary employment, recruitment and HR solutions company operating in fourteen states in central and eastern United States.

The price of this acquisition was €33.3 million, financed entirely from Group resources. The Group has an option to buy the remaining 25% of equity.

For the other Group businesses, only the airport activity may have to face significant capital investments in France and abroad because of the new contracts won.

A significant step forward in this respect was achieved in 2011 with the launch of a new operation in the UK, at London City Airport. This policy will be pursued in other new markets and with new services.

Overall, and excluding acquisitions, the Group believes that the level of investment needed to maintain its business ranges from €5 million to €8 million a year, which will be financed internally or by leasing. These investments are mostly concentrated in the airport services sector, as shown in the table below.

€000	2011	2010	2009
• Temporary employment & recruitment	1,329	547	534
• Airport services	4,102	5, 596	7,448
• Other services	587	829	291
Total	6,018	6,972	8,273

Risk factors

Group Crit operates a risk management policy based on the following principles:

- An annual process of establishing and reviewing its risk portfolio;
- Implementation of a policy to prevent those risks;
- Financial coverage of the potential consequences of those risks.

Given the Group's business, the identified risks mainly concern the following:

- financial risks (vulnerability of the business activity to the economic environment, relative importance of certain clients and suppliers);
- commercial credit and financial counterparty risk
- the legal risks, in particular those associated with workplace regulations;
- liquidity risks (risks of receivables as security and risks of early repayment demands);
- market risks (mainly interest rate risks).

The Group has reviewed the risks which could have a material adverse effect on its business activity, financial position and/or results (or its ability to achieve its objectives) and has concluded that there are no other significant risks apart from those described here.

Operating risks

• Risk linked to GDP/business volume correlation

The Group's temporary employment and recruitment business, which has 364 agencies throughout France, reflects the development of the French economy, with which it is closely correlated. As a result, any change in the growth rate of the economy has a direct impact on the Group's business, although the amplitude of the correlation is declining because of the growing integration of temporary workers in corporate human resource policies.

The correlation was clearly observable in 2011, when the Group achieved sustained growth in an overall environment that was generally favorable but somewhat shaken by the European sovereign debt crisis.

The Group's diversification into airport services, engineering and job placement, as well as the new operation in the United States, where changes in GDP are partially independent of France, helped to offset the effects of this correlation.

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

• Concentration risk

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

The number one client accounted for 4% of the Group's revenues and the top five clients accounted for a total of 12.3%, with the next ten clients accounting for 9.2%. The Group is therefore not reliant on any specific clients.

This situation is the result of an effort to develop blanket agreements with the largest French clients and concentrates the risks on a limited number of groups that are generally in a very strong financial position.

On the supply side, the risks associated with relying on a limited number of suppliers for the bulk of purchases and service provision is generally low across the Group, especially as nearly 90% of its operating expenses represent personnel costs.

In particular, there is no risk of supplier dependence in the temporary employment and recruitment sector, where purchases and external expenses amount to only 3.3% of the sector's operating expenses.

However, this approach needs to be modified slightly in the case of the airport services sector, where the same item amounts to 37% of operating expenses. The top supplier represents 12% of purchases in this sector, and the top 5 suppliers represent 34.9%.

• Risk associated with major contracts

Over the last two years and on the date of this annual report, the Group has signed no major contracts, other than those signed in the normal course of business, which created a major obligation or commitment for the entire Group. The off-balance sheet commitments are detailed in Note 9 to the consolidated financial statements.

Credit and counterparty risks

• Commercial credit risk

The Group works with a very large number of clients, which form a panel that is generally representative of the French economy. Therefore, its risk of a payment default represents the default risk of the economy in general. To handle this risk, the Group has established a policy to anticipate these risks at two levels. First, any placement commitment to a client is subject to a credit limit and, second, most of the receivables from the temporary employment business are covered by a special credit insurance policy.

A central credit management department monitors the Group's client credit. A disputes department handles matters concerning any lawsuits.

The impairment amount for trade receivables is indicated in Note 4.3.3 of the consolidated financial statements.

The breakdown of trade receivables by operating sector is as follows:

(€000)	Dec. 31, 2011	Dec. 31, 2010
• Temporary employment & recruitment	266,681	242,396
• Airport services	29,595	32,268
• Other services	24,497	17,751
TOTAL	320,773	292,415

Note 5.3 to the consolidated financial statements indicates how far the trade receivables date back.

• Financial counterparty risk

The Group is exposed to a financial counterparty risk by virtue of the transactions it conducts in the financial markets particularly in relation to managing cash flow. Counterparties are chosen based on rating agency ratings and also in order to avoid too large a concentration of market transactions involving a limited number of financial institutions.

3.03

Legal risks

• Types of legal risks

Most of the Group's business is in temporary employment, a highly regulated activity as described on page 11. The principal factors which could impact the Group's business are as follows:

- first, collateral for its temporary employment business. As required by the French Labor Code, the Group must at all times have collateral equal to 8% of its revenues for the previous calendar year. Failure to renew the collateral would de facto prohibit the Group from conducting its business.
- second, changes to labor regulations: any significant change in the regulations, particularly a change related to the work week and conditions for dismissal, could have a material impact on the Group's business.

• Judicial and arbitration proceedings

Ongoing disputes mainly relate to employee petitions brought before the Labor Tribunal (Note 4.5.2. to the consolidated financial statements). There are no other governmental, judiciary or arbitration proceedings, or any other proceedings of which the company has cognizance, which are outstanding or which threaten the company, that could have, or have had within the last 12 months, a material impact on the financial situation or profitability of the company and/or Group.

Industrial and environmental risks

In view of the nature of its activity, the Group has no significant exposure to environmental risks.

Liquidity risks

• Liquidity position

The company has carried out a specific review of its liquidity risk and believes that it is able to meet its future liabilities.

As detailed in Note 4.6.2 to the consolidated financial statements, the Group's gross financial debt mainly consists of trade receivables securitization (€7.5 million), employee profit-sharing (€25.3 million) and the debt related to put options on minority interests (€14.3 million), given that the Group, as of December 31, 2011, had not drawn its factoring lines of credit.

The maturity of these debts is also indicated in Note 4.6.2 to the consolidated financial statements.

The Group has little exposure to liquidity risks given its extremely low level of debt (€0.1 million) (Note 4.6.2.3 to the consolidated financial statements) as well as the maturity of the securitization, its main source of financing, which is more than 12 months.

• Risk on receivables as security

A level of receivables that is insufficient to withdraw funds on the securitization and the factors could negatively impact the Group's ability to finance its operations.

Likewise, a significant deterioration in losses could have an adverse effect on the Group's financing because of an increase in the overcollaterization. The Group has taken out a credit insurance policy, details of which are given in the insurance paragraph below.

• Risk of accelerated repayment

The principle underlying securitization is to transform trade receivables into securities with a securitization fund (fond commun de titrisation) which places the receivables with investors. Groupe Crit acts as the agent of its subsidiaries, i.e. Crit SAS, les Volants, les Compagnons, AB Intérim, ECM and Maser. In the first financing, the Group assigns its trade receivables to the securitization fund, ABC Gestion, for the total financing amount (€75 million) plus an overcollateralization that covers the loss risk. During a month, Groupe Crit, which has a collection mandate, collects its receivables. At the end of the month, Groupe Crit assigns new receivables in the amount of the collections for the previous month, plus the overcollateralization, based on its financing requirements. The trade receivables securitization contract was renewed in January 2007 for a six-year term. At December 31, 2011, the financing used by the Group came to €7.5 million (no change at April 30, 2012), compared to sold receivables of €106.9 million at the same date.

Within the framework of the securitization contract, the Group is essentially committed to maintaining a minimum outstanding amount financed (not specifically defined) and a level of overcollateralization, the details of which are set out in the table below:

• Mesure des risques :

Risk	Ratio	Perimeter	Period		Min	Max	Average
			Start	End			
• Receivables coverage ratio (1)	Receivables / Receivables assigned	Securitization	Jan. '11	Jan. '12	103%	104%	104%
• Increase in losses (2)	Overcollateralization / Rec. assigned	Securitization	Jan. '11	Jan. '12	28%	42%	36%

(1) The ratio of Receivables/Assigned Receivables corresponds to total securitized assigned receivables, which are communicated every month to the securitization entity in relation to the amount retained and acquired by the entity.

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

The previous discussion shows that:

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

- As of April 30, 2012, only 10% of the maximum amount (€75 million) of the line of credit had been used. On this basis, the risk of loss, which corresponds to that of the economy in general, is not likely to have an adverse effect on this source of financing.

The contract does not include any covenants. The factoring contracts also do not include any covenants.

Market risk

• Management policy

The Group only uses financial instruments under its policy to hedge interest rate risk, given that there is only limited foreign exchange risk on the Group's operations outside the Eurozone. The Group's policy in this area is designed to manage the risks in order to maintain profitability and is centralized within the Group's financial department.

• Interest rate risk

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

(€000)		Less than 1 year	1 to 5 years	>5 years	Total
• Gross financial debt (a)					
	Fixed rate	26,225	15,175	0	41,400
	Variable rate	27	10,755	307	11,089
• Overdrafts excl. cash pool (b)					
	Fixed rate				0
	Variable rate	8,958	0	0	8,958
• Financial debts (c = a+b)					
	Fixed rate	26,225	15,175	0	41,400
	Variable rate	8,985	10,755	307	20,047
• Cash equivalents (d)					
	Fixed rate	0	0	0	0
	Variable rate	27,618	0	0	27,618
• Net exposure after hedging (e=c-d)					
	Fixed rate	26,225	15,175	0	41,400
	Variable rate	(18,633)	10,755	307	(7,571)
Active cash flow					(33,695)
Total net financial debt					134

(b) Bank overdrafts excluding the cash pool portion (Note 4.6.2.3 to the consolidated financial statements), which is covered by cash pool assets.

3.03

At the end of 2011, most of the Group's gross financial debts, including bank overdrafts except for cash pools, were at fixed interest rates. Due to its cash investments, the Group is hardly exposed to interest-rate variations. A change of 1 percentage point in interest rates would have an impact of €150,000 on the Group's financial cost for the year.

• Foreign exchange risk

Apart from its new operations in the United States, the Group is not significantly exposed to foreign exchange risks given that most of its business is carried out within the Eurozone.

In 2011 the US subsidiaries achieved revenues of $135 million, which represented 6.4% of total Group revenues. The foreign exchange risk to which the Group is exposed is only moderate, as the cash flows between the US and France will be limited mainly to dividend payouts and the repayment of a $40 million shareholder loan contracted between CRIT Corp and the parent company.

• Risks associated with shares and other financial instruments

The Group has cash equivalents at its disposal, comprising investments in different money products, which are detailed in Notes 2.10.4 and 4.3.5 to the consolidated financial statements.

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

Prevention and risk hedging

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

The Group covers the following risks through insurance:

- counterparty risk through credit insurance taken out with various insurance companies. As a result, in most cases, every commercial relationship is first covered by insurance given by the company on a case by case basis. Changes in coverage are monitored daily and, in certain cases, lead to a reevaluation of the commercial relationship.

Other risks are covered by suitable insurance policies, including:

- Operating damage and losses (capped at €20 million per claim)
- Civil liability for operations (capped at €30 million per claim)
- Aeronautical civil liability (capped at €130 million per claim)
- Directors' civil liability (capped at €10 million per claim)
- Automobile fleet: market value.

The total cost of these policies for all Group companies amounted to €4.2 million in 2011, which corresponds to paid insurance premiums.

In terms of internal prevention, the Group:

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

Trends and outlook:

The Group begins 2012 with confidence
Healthy prospects in the United States

In France, despite the slowdown of business at the start of the year and the caution imposed by the current economic environment, the Group remains confident in its ability to achieve a healthy performance over the year as a whole.

The outlook abroad remains highly favorable. From 2012 onwards the Group expects to double its international revenues, which will thus exceed €220 million. The Group plans to continue the expansion of its operations in the United States and is ready to grasp new opportunities for acquisitions on the continent.

First quarter growth

Groupe Crit posted first quarter 2012 revenues of €350.3 million, up 5.2% over first quarter 2011. On a like-for-like basis, first quarter 2012 revenues amounted to €324.9 million versus €333 million in first quarter 2011.

Temporary employment and recruitment division: international revenues doubled

The first quarter revenues of the temporary employment and recruitment division rose by 3.4% to €289.7 million.

This growth was driven by the international business, which more than doubled revenues from €19.6 million in first quarter 2011 to €45 million in first quarter 2012. This promising result was largely due to the integration of the US staffing firm PeopleLink, which continued its growth in the first quarter with like-for-like revenues up nearly 9%. In view of the buoyant US market, the Group forecasts double-digit growth over the whole year on this continent where it plans to continue to expand its network.

Like-for-like, the division achieved positive results abroad and registered growth of 3.8% in the first quarter of 2012.

In France, first quarter revenues were down from €260.6 million in 2011 to €244.7 million in 2012. This was due to the particularly sustained growth (27.7%) in first quarter 2011 and the slowdown of business at the beginning of 2012. This trend is in line with developments in the French temporary employment market.

Multiservices division: 15.4% growth

The multiservices division made an excellent start to the year with first quarter revenues of €65.1 million, up 15.4% on the previous year.

All businesses contributed to this growth. Airport services registered growth of 10.1% and posted revenues of €46 million for the first quarter. During the first three months of the year several important multiannual contracts for Roissy and Orly airports were signed, enabling the Group to consolidate its position as the leading airport services provider in France. After its successes in Africa and recent launch of a new operation in London, the Group is ready to seek new opportunities for airport service operations abroad.

3.04

Trends and outlook

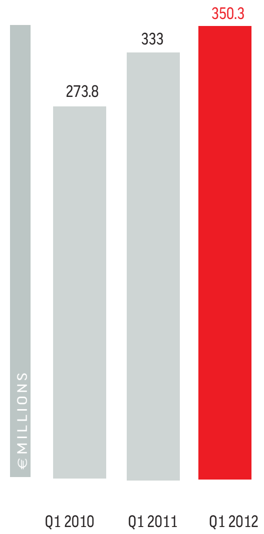
The Group's engineering and maintenance business continued to thrive, with first quarter revenues of €14.7 million, up 30.3% over first quarter 2011. This performance is the result of the various strategies pursued by the Group over the last few years, including the diversification of its positioning in terms of expertise, sector and niche markets.

The start of the year has lived up to expectations and confirms the soundness of the Group's strategy of enlarging its geographical footprint and range of expertise.

A strong financial structure

The Group has a strong financial structure enabling it to continue its growth with assurance. With equity of €205 million, zero net debt and free cash flow of €60.5 million at 2011 year-end, the Group can kick off the new year with confidence and well positioned to contemplate further acquisitions and step up the pace of its international development.

Groupe Crit first quarter revenues 2010-2012



Unaudited figures

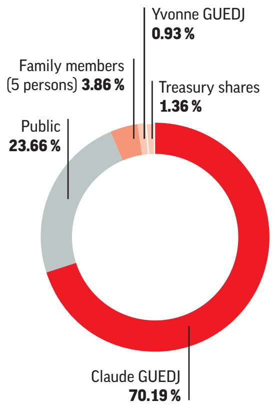
Groupe Crit and the stock market

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

Profile:

- Listing market: NYSE Euronext Paris
- ISIN Code: FR0000036675
- Indices: CAC All-Tradable, CAC All Shares, CAC Mid & Small
- Number of shares: 11,250,000
- Market capitalization (April 30, 2012): €162.79 million

Breakdown of capital
(at April 30, 2012)



Groupe Crit Share Price (source: Six Telekurs)

	Annual low	Annual high
Variation in the Groupe Crit share trading price between January 1, 2011 and April 30, 2012	€9.92	€23.87

Share ownership (at April 30, 2012)

Shareholders	Number of shares	% capital	% voting rights
• Claude GUEDJ	7,896,109	70.19	81.38
• Yvonne GUEDJ	104,849	0.93	1.04
• Nathalie JAOUI	176,110	1.57	1.82
• Karine GUEDJ	138,460	1.23	1.43
• Family members (3 persons)	119,599	1.06	1.23
• Public	2,661,720	23.66	13.10
• Treasury shares	153,153	1.36	/
TOTAL	11,250,000	100.00	100.00

Financial Report

Assets - Financial Position - Earnings

Contents

A. Consolidated balance sheet

ASSETS (€000)	Notes	Dec. 31, 2011	Dec. 31, 2010
Goodwill	*7.3*	*128,114*	*101,245*
Other intangible assets		*19,349*	*2,559*
• Total intangible assets	4.1	147,463	103,804
• Property, plant and equipment	4.2	19,555	21,173
• Financial assets	4.3.1 & 4.3.2	4,173	3,782
• Investments in the affiliated enterprises		1,006	895
• Deferred taxes	6.2.2	3,962	2,766
NON-CURRENT ASSETS	7.5.2	176,159	132,420
• Inventories		1,754	1,274
• Trade receivables	4.3.1 & 4.3.3	320,773	292,415
• Other receivables	4.3.1 & 4.3.4	21,434	19,872
• Tax receivables	4.3.1	53	30
• Cash and cash equivalents	4.3.1, 4.3.5 & 4.6.2.3	75,828	143,603
CURRENT ASSETS		419,844	457,194
TOTAL ASSETS		596,002	589,614

LIABILITIES (€000)	Notes	Dec. 31, 2011	Dec. 31, 2010
• Capital	4.4	4,050	4,050
• Additional paid-in capital & reserves		187,458	184,087
Shareholders' equity attributable to parent company shareholders		191,508	188,137
Shareholders' equity attributable to minority interests		13,176	3,505
Total SHAREHOLDERS' EQUITY		204,683	191,642
• Retirement indemnities	4.5.1.1	6,312	4,605
• Non-current borrowings	4.6.1, 4.6.2.1 & 4.6.2.3	26,237	9,961
NON-CURRENT LIABILITIES		32,549	14,566
• Current borrowings	4.6.1, 4.6.2.1 & 4.6.2.3	26,252	26,380
• Bank overdrafts and related expenses	4.6.1, 4.6.2.2 & 4.6.2.3	23,473	65,987
• Provision for other liabilities	4.5.2	5,108	5,670
• Trade payables	4.6.1	25,888	26,016
• Social security and income tax liabilities	4.6.1 & 4.6.3.1	259,776	238,965
• Taxes payable	4.6.1	5,320	6,115
• Other payables	4.6.1 & 4.6.3.2	12,954	14,272
CURRENT LIABILITIES		358,770	383,406
TOTAL LIABILITIES		596,002	589,614

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

4.01

B. Consolidated income statement

(€000)	Notes	2011	2010
Revenues	7.1 & 7.5.1	1,512,437	1,310,840
• Purchases consumed		(20,610)	(18,628)
• Personnel and related expenses		(1,330,321)	(1,147,974)
• Other purchases and external expenses		(101,116)	(94,596)
• Net amortization and depreciation		(7,703)	(6,857)
• Net provisions		(3,423)	(4,705)
• Other operating income		2,170	1,702
• Other operating expenses		(3,419)	(2,259)
Operating income	7.2	48,013	37,523
• Financial expenses		(2,140)	(2,328)
• Financial income		3,799	560
Cost of net financial debt	6.1	1,659	(1,768)
Pre-tax earnings		49,672	35,755
• Income tax charge	6.2	(28,180)	(20,370)
Earnings after taxes		21,492	15,385
• Share of earnings from affiliated enterprises		292	199
Net income		21,784	15,583
• attributable to parent company shareholders		19,796	13,962
• attributable to minority interests		1,988	1,621
		21,784	15,583

Earnings per share (company shareholders) in euros			
• Basic and diluted	10.1	1.78	1.25

C. Statement of net income and gains and losses directly posted to shareholders' equity

(€000)	2011	2010
Net income	21,784	15,583
• Translation differences (not reclassifiable as income)	392	246
Total gains and losses directly posted to shareholders' equity	392	246
Net earnings and gains and losses directly posted to shareholders' equity	22,176	15,829
• attributable to parent company shareholders	19,182	14,213
• attributable to minority interests	2,994	1,616
	22,176	15,829

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

D. Statement of changes in consolidated shareholders' equity

(€000)	Notes	Capital	Treasury shares	Other reserves and consolidated earnings	Gains and losses directly posted to shareholders' equity	Shareholders' equity attributable to parent company shareholders	Shareholders' equity attributable to non-controlling (minority) interests	Total shareholders ' equity
FY 2010								
Shareholders' equity at Jan. 1, 2010		4,050	(1,673)	173,847	(158)	176,066	2,629	178,695
• Net income for the year				13,962		13,962	1,621	15,583
• Gains and losses directly posted to shareholders' equity					251	251	(5)	246
Net income and gains and losses directly posted to shareholders' equity		-	-	13,962	251	14,213	1,616	15,829
• Dividends distributed				(2,238)		(2,238)	(740)	(2,977)
• Treasury share transactions			96			96		96
• Other changes				(9)	7	(2)	(1)	(2)
Shareholder transactions		-	96	(2,246)	7	(2,143)	(740)	(2,883)
Shareholders' equity at Dec. 31, 2010		4,050	(1,576)	185,563	101	188,137	3,505	191,642
FY 2011								
Shareholders' equity at Jan. 1, 2011		4,050	(1,576)	185,563	101	188,137	3,505	191,642
• Net income for the year				19,796		19,796	1,988	21,784
• Gains and losses directly posted to shareholders' equity					(614)	(614)	1,006	392
Net income and gains and losses directly posted to shareholders' equity		-	-	19,796	(614)	19,182	2,994	22,176
• Dividends distributed				(2,780)		(2,780)	(1,621)	(4,401)
• PeopleLink first time consolidation	1.1 & 4.6.2.1			(12,825)		(12,825)	8,304	(4,520)
• Treasury share transactions			(250)			(250)		(250)
• Other changes				42		42	(6)	36
Shareholder transactions		-	(250)	(15,562)	-	(15,812)	6,677	(9,135)
Shareholders' equity at Dec. 31, 2011		4,050	(1,826)	189,796	(513)	191,507	13,176	204,683

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

4.01

E. Consolidated cash flow statement

(€000)	Notes	2011	2010
Net income for the year		21,784	15,583
Elimination of expenses not affecting cash flow			
• Share of earnings from affiliated enterprises		(292)	(199)
• Amortization and depreciation of intangible assets and property, plant and equipment		7,677	6,831
• Change in provisions		1,141	35
• Elimination of gains/losses on asset disposals		(82)	673
• Cost of financial debt		2,042	1,859
• Tax charge (including deferred taxes)		28,180	20,370
Cash flow before cost of net debt and income tax (A)		60,451	45,154
• Change in operating working capital (B)	8.1	(5,541)	(3,583)
• Taxes paid (C)		(29,467)	(10,937)
Cash flow generated from operations (D =A+B+C)		25,443	30,633
• Capital increase		30	13
• Dividends paid		(4,886)	(2,485)
• Purchase-sale of treasury shares		(250)	96
• Loan repayments	8.2	(5,656)	(6,384)
• Borrowings (excluding finance lease agreements)		1,549	266
• Borrowings (finance lease agreements)		0	1,535
• Financial interest paid		(2,056)	(1,858)
Flows from financial transactions		(11,269)	(8,816)
• Acquisitions of intangible assets		(589)	(372)
• Acquisitions of property, plant and equipment (excluding finance lease agreements)		(5,429)	(5,065)
• Acquisitions of property, plant and equipment (finance lease agreements)		0	(1,535)
• Change in cash position from operations discontinued or sold		0	(4)
• Acquisition of consolidated companies, net of cash acquired		(32,744)	0
• Proceeds from sales of property, plant and equipment		458	237
• Other flows from investing activities		220	(41)
Flows from investing activities		(38,084)	(6,780)
• Impact of change in foreign exchange rates		(1,351)	208
Change in cash		(25,260)	15,245
Opening cash, cash equivalents and bank overdrafts		77,615	62,370
• Change in cash		(25,260)	15,245
Closing cash, cash equivalents and bank overdrafts	8	52,355	77,615

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

F. Notes to the consolidated financial statements

Contents

4.01

Contents (cont...)

Groupe Crit (the "Company") is a French *société anonyme* (public limited company) listed for trading on Euronext Compartment C in Paris. Its registered office is located at 152 bis Avenue Gabriel Péri, in St Ouen (France).
The Group provides diversified services, with a core business of temporary employment.

1 – Key events of the year

1.1. Acquisition

On September 1, 2011, Groupe Crit acquired a 75% equity stake in PeopleLink LLC, a US temporary employment and recruitment firm based in South Bend (Indiana). This acquisition opens a doorway into the world's number one temporary employment market and is an important step forward in the Group's strategy of international development. Together with its two wholly owned subsidiaries Sustained Quality and Arkeo Services, PeopleLink LLC now has operations in 14 states in central and eastern United States. It has over 200 employees and over a period of more than ten years has developed a full range of expertise in human resources, temporary employment, recruitment and HR solutions, which has helped it to build a loyal client portfolio comprising over 1,100 corporations.

Groupe Crit carried out this transaction through a wholly owned holding company, CRIT Corp. that was set up for the purpose on August 19, 2011, for an acquisition price of €33.3 million, financed entirely from internal resources. The Group also has an option to buy the remaining 25% of the equity.

PeopleLink has been consolidated in the Group's financial statements since September 2011.

The founding directors, William W. Wilkinson and William J. Wilkinson, have retained a 25% stake in PeopleLink and will continue to perform their duties within the company, thus demonstrating their intention to do their utmost to ensure the success of PeopleLink's integration within Groupe Crit and to drive the company's growth in the US market.

The Group has opted to measure shareholders' equity attributable to minority interests (NCI) at fair value, according to the option provided for by IFRS 3R. Therefore, the method used for calculating goodwill is the total goodwill method.

Minority interests were measured at fair value as of the acquisition date amounting to €8,304,000, which was calculated by applying a 25% discount (being the initial premium for control) to 25% of the acquisition price.

The following table shows the value of the assets acquired and liabilities assumed as of the acquisition date:

(€000)	
• Intangible assets	39,342
Goodwill	*24,059*
Trademarks	*7,405*
Client relations	*6,367*
Non-compete clauses	*1,453*
Other	*57*
• Property, plant and equipment	146
• Long-term investments	402
• Deferred taxes	678
• Trade receivables	11,174
• Other receivables	701
• Cash and cash equivalents	559
• Financial debt	(5,467)
• Trade payables	(648)
• Social security and income tax liabilities	(5,305)
• Other payables	(25)
Fair value of assets acquired and liabilities assumed	41,556
Fair value of minority interests	(8,304)
Acquisition price	33,252

The goodwill acquired in this transaction represents the opportunity for the Group to penetrate the US temporary employment market and this market's potential for growth.

Trademarks, including the PeopleLink trademark, are considered to have an indefinite life and are not amortized.

Contractual and non-contractual relations are a key asset in the temporary employment industry and are amortized over their estimated useful life of 10 years. The non-compete clauses relate to four key employees of PeopleLink and are amortized over the periods that they cover, i.e. three or five years.

Goodwill and other intangibles (trademarks, client relations and non-compete clauses) are amortized for tax purposes over 15 years.

The revenues of PeopleLink and its subsidiaries since the acquisition date amount to €35.4 million and the operating income from four months' business amounts to €2.5 million.

Intermediaries' fees related to this acquisition amount to €0.9 million and are recorded under "Other purchases and external expenses".

The following table shows the Group's hypothetical earnings on the assumption that the acquisition date was January 1, 2011 or January 1, 2010:

(€000)	2011	2010
Revenues	1,573,700	1,390,751
Operating income	50,835	40,786
Net income	22,421	19,195
• attributable to parent company shareholders	19,826	16,587
• attributable to minority interests	2,595	2,608

2010 and 2011 pro forma operating income are stated after acquisition costs of €0.9 million.

1.2. Other key events

1.2.1. Temporary employment and recruitment division

Ariane Medical changed its name and became Prestinter as of December 9, 2011. As sole parent company of Rush, Hillary and Computer, this company opted to wind up these subsidiaries as of November 17, 2011, prior to the subsidiaries' original term. Prestinter has taken over the former subsidiaries' business of providing internal services, mainly to the temporary employment and recruitment division, and is thereby reassigned to this division, with no impact on the comparative figures for previous years.

1.2.2. The airport services division

Groupe Crit continued to expand its global airport services activities by setting up an operation in the UK at London City. On September 20, 2011, the subsidiary Sky Handling Partner UK, formed for this purpose on August 11, 2011, won the auction held by Cityjet airline. The Group's presence on this new platform will enable it to win new airlines as clients operating at this airport.

Europe Handling, as the sole parent company of Aero Handling, opted to wind up this entity as of November 7, 2011, prior to the subsidiary's original term.

2 – Accounting standards and methods

The accounting standards and methods applied for the preparation of the consolidated financial statements are detailed below and have been consistently applied across all the fiscal years presented.

2.1. Basis for preparation of consolidated financial statements

These consolidated financial statements were approved by the Board of Directors at its meeting of April 10, 2012. Amounts are expressed in thousands of euros unless otherwise indicated. These statements will not be definitive until they are approved by the General Shareholders' Meeting.

The consolidated financial statements have been prepared on the basis of historical cost, except for certain categories of financial assets and liabilities which follow IFRS principles. The relevant categories are detailed in Notes 2.10 and 2.14.

In accordance with Regulation (EC) 1606/2002 of July 19, 2002, which is applicable to the consolidated financial statements of European companies listed on a regulated market, and due to its being listed in a member state of the European Union, the consolidated financial statements of Groupe Crit and its subsidiaries (the "Group") have been prepared in compliance with IFRS (International Financial Reporting Standards), as published by the IASB and adopted within the European Union as of December 31, 2011. These include standards approved by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), previously the Standing Interpretations Committee (SIC).

The standards applied can be consulted on the European Commission website:
ec.europa.eu/internal_market/accounting/ias/index_en.htm.

2.1.1. Basis for valuation applied

As set out in Note 3, when preparing the financial statements pursuant to IFRS, the corporate officers are required to define a certain number of assumptions, estimates and assessments. These are determined on a going-concern basis based on the information available at the date on which they are determined.

These assumptions, estimates and assessments, from which future results may differ, are reviewed by the management at the end of each fiscal year in light of past performance and future expectations.

In light of the recent sovereign debt crisis in Europe, the Group has specified the assumptions made and applied sensitivity calculations thereto where necessary in the four following areas, which have received particular attention:

- During the execution of the non-current asset impairment tests, the Group endeavored to use prudent assumptions, in particular as regards the future cash flow estimate.
  Details of the approach used are given in Note 7.3.
- The estimate for employee benefits (Note 4.5.1)
- The estimate for the dispute provision
- The computation of deferred taxes and in particular the assessment of the recoverability of deferred tax assets.

2.1.2. Amendments to the standards and interpretations

Standards and interpretations applicable for years beginning with effect from January 1, 2011

Only revised IAS 24 “Related Party Disclosures” is likely to have an impact on the Group’s financial statements by introducing the following changes.

- Disclosure of liabilities towards related parties, in particular rent payable under operating leases, must be added to disclosures of transaction amounts and balances,
- The meaning of “related parties” is redefined in the case of tripartite relations.

Standards and interpretations likely to be applied in advance for fiscal years beginning with effect from January 1, 2011

The standards and interpretations likely to be applied in advance for fiscal years beginning with effect from January 1, 2011 do not apply to the Group and therefore will not affect its financial statements.

2.2. Consolidation methods

The consolidated financial statements include the financial statements of the parent company and those of the companies controlled by the parent (the "subsidiaries").

Control means the power to direct the financial and operational policies of a company in order to obtain the benefits of its activities.

The companies in which Groupe Crit directly or indirectly exercises de facto or de jure control are fully consolidated. Thus, as of December 31, 2011, all companies controlled or more than 50%-owned were fully consolidated.

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

The results of subsidiaries acquired or sold during the period are included in the consolidated income statement, either from the date of acquisition of control or until the date on which control is no longer exercised by the Group.

All intra-Group balances and transactions are eliminated in consolidation.

The other companies in which the Group exercises appreciable control over the financial and operational policies, yet does not control these companies, and in which it generally holds 20-50% of the voting rights, are consolidated using the equity method.

The consolidated companies are listed in Note 10.6. below.

2.3. Business combinations

Business combinations made after January 1, 2010 are recognized using the acquisition method.

The cost of the business combination is valued as the total of the fair values, as of the exchange date, of the assets remitted, the liabilities incurred or assumed, and the equity instruments issued by the Group, in exchange for control of the company acquired, and all costs directly chargeable to the business combination.

Revised IFRS 3 “Business Combinations” and amended IAS 27 “Consolidated and Separate Financial Statements” have been applied to business combinations made after January 1, 2010.

- The main changes introduced by revised IFRS 3 regarding business combinations made after January 1, 2010 are as follows:
  - the recognition of direct acquisition-related costs as expenses for the period,
  - the recognition, as of the acquisition date, of any fair value adjustments to the acquisition price,
  - the option, available on a case-by-case basis for each acquisition, of measuring the shareholders’ equity attributable to non-controlling (minority) interests either at the non-controlling interests’ proportionate share of the acquiree’s net identifiable assets or at fair value,
  - in the case of business combinations achieved in stages (step acquisitions), re-measurement of the previously held equity interest in the acquired entity to its acquisition-date fair value and the recognition in income of any resulting gain or loss.
- The main changes introduced by IAS 27 are as follows:
  - the buying of additional shares after control is gained and, in parallel, the selling of shares without loss of control only impact the shareholders’ equity attributable to Group parent company shareholders, with no change in the consolidated value of the identifiable assets and liabilities of the subsidiary, including goodwill,
  - disposal of shares entailing loss of control triggers recognition of a gain or loss on disposal, which is calculated on the basis of the entire holding as of the date of the transaction.

2.4. Sector information

Groupe Crit has three business lines:

- Temporary employment and recruitment is the Group’s core business, where the Group, based on its extensive range of services, operates as a versatile human resource player.
- Airport services include all the services to be carried out for an airplane between landing and take-off, which include assistance to passengers and airplanes.
- Other services include the engineering and industrial maintenance services as well as different activities (HR computerization management, hospitality services and trading, among others).

The activity of Prestinter, which took over the business of former subsidiaries Rush, Hillary and Computer providing internal services mainly to the temporary employment and recruitment division, is part of this business line. Training activities, however, which have been developed principally for companies outside the Group, are managed within the Other Services division.

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

The Chairman and CEO is the main operations decision-maker. Assisted by the sector managers of 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 the operations performance indicators (revenues and operating income).

The sectors to report on are therefore based on the following three operating sectors monitored by management:

- Temporary employment and recruitment
- Airport services
- Other services.

2.5. Foreign currency translation

The consolidated financial statements are expressed in euros, as the euro is the operational currency of the parent company, Groupe Crit, and also the Group's reporting currency..

2.5.1. Translation of foreign currency transactions

Transactions carried out in a currency other than the operating currency are initially recorded at the prevailing exchange rate as of the transaction date. At the balance sheet date, the corresponding monetary assets and liabilities are translated into the operating currency at the closing exchange rate. Currency gains and losses resulting from the settlement of these transactions in foreign currencies and the subsequent revaluation of foreign currency receivables and payables at the closing rate are recorded under "Net financial items".

2.5.2. Translation of financial statements denominated in foreign currencies

The items in the financial statements of each of the Group's entities are valued using the currency of the principal economic environment in which the entity conducts its operations (the "operational currency").

The balance sheet items expressed in another currency are translated into euros at the exchange rate in effect on the closing date of the period. Income statement items expressed in foreign currencies are translated into euros using the average rate for the year. The resulting differences are recorded as a separate component of the Group's shareholders' equity attributable to parent company shareholders and to non-controlling (minority) interests.

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

2.6. Intangible assets

2.6.1. Goodwill

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

Goodwill is subject to an impairment test once circumstances indicating a loss in value appear and at least once a year. The procedures for the impairment tests are detailed in Note 7.3. In the event of impairment, the impairment charge is recorded as an operating loss.

Goodwill is recognized minus the total impairment. Impairment in goodwill is not reversible.

2.6.2. Other intangible assets

Other intangible assets are primarily lease rights and software booked at acquisition value.

At the closing of each period, intangible assets are reviewed to ensure, on the basis of both internal and external indices, that the recoverable value of the asset is still greater than its net book value. The recoverable value of an asset is defined as the higher of the market value and the value in use.

Leased assets are amortized using the straight line method over a period estimated at between five and ten years.

Items of software are amortized using the straight line method over their estimated useful life of between one and five years.

2.7. Property, plant and equipment

2.7.1. Accounting principles

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

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

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

Category	Estimated useful life
• Buildings	40 years
• Fixtures and fittings	3 to 5 years
• Technical facilities, equipment and tools	5 to 10 years
• Office and IT equipment	3 to 5 years
• Transport equipment	4 to 5 years

Land is not depreciated.

The book value of an asset is immediately written down to its estimated recoverable value when this value is lower.

2.7.2. Leases

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

As recommended by IAS 17, lease agreements are booked by type. If they result in a substantial transfer of the risks and benefits to the lessee, these finance lease agreements are restated and the assets acquired are capitalized and depreciated in accordance with the Group's accounting principles. The corresponding liability is booked as a liability.

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

2.8. Impairment of non-financial assets

According to IAS 36 "Impairment of Assets", the book value of intangible assets and property, plant and equipment is tested once circumstances exist that indicate a loss of value. These circumstances are reviewed at the end of each fiscal year. This test is conducted at least once a year for goodwill, intangible assets with an indefinite useful life and intangible assets not yet in service.

The net book value of intangible and tangible assets is compared with the recoverable value.

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

In order to determine value in use, assets to which it is impossible to directly attach independent cash flows are grouped within the Cash Generating Unit (CGU) to which they belong.

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

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

- cash flows resulted from the 5-year business plans developed by the management of the entity in question;
- the discount rate is determined based on the weighted average cost of capital used which factors in a target debt ratio, a cost for the Group's financial debt, a risk-free interest rate, a share risk premium and a beta coefficient based on historical data;
- the terminal value is calculated by a summation to infinity of discounted cash flows determined on the basis of a standard flow and a perpetual rate of growth. This rate of growth is in line with the growth potential of the markets in which the entity in question operates, and with its competitive position in those markets.

The recoverable value of the CGU thus determined is then compared with the CGU book value; impairment is recognized, as necessary, if the book value is higher than the CGU recoverable value, and is charged first against goodwill.

Impairment may be reversed in the event the estimates change, except those for goodwill which are irreversible.

2.9. Inventories

Inventories are recorded at cost or at the net liquidation value if this value is lower. The cost is determined using the weighted average cost method (industrial and trading activity). The net liquidation value represents the selling price estimated under normal operating conditions, less selling costs.

2.10. Financial assets

Financial assets are classed according to the categories defined by IAS 39.

Groupe Crit has the following classes of financial assets:

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

2.10.1. Non-current financial assets

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

Loans primarily represent loans made for construction.

2.10.2. Trade receivables

Trade receivables are initially stated at their fair value and then subsequently at their amortized cost using the effective interest rate method.

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

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

Assigned trade receivables minus monies collected to be paid to factoring organizations are also presented in the trade items as a contra to the bank overdrafts or as cash and cash equivalents.

The Group assigns its receivables to factoring organizations by continuing to collect them in dedicated bank accounts. These monies collected, which are to be paid to factoring organizations, may occasionally exceed the level of financing granted by the said organizations. This asset therefore represents a cash equivalent.

2.10.3. Other receivables and tax receivables

The other receivables and tax receivables are valued and recorded at their fair value and then subsequently at their amortized cost using the effective interest rate method.

2.10.4. Cash and cash equivalents

The line "Cash and cash equivalents" in the balance sheet assets comprises cash, cash in hand consisting of banks loans and receivables and cash equivalents comprising:

- money-market UCITSs, very liquid short-term investments, which can be converted into a known cash amount and which are subject to a negligible risk of a change in value. They are valued at their fair value through profit or loss by referring directly to the prices published on an active market (Level 1 of IFRS 7-27 A).
- short-term deposit accounts which can be converted at any time into cash without any risk of a change in value. These are valued based on the recordable data (Level 2 of IFRS 7-27.A).
- the potential debit positions vis-à-vis the factoring organizations.

2.11. Treasury shares

All treasury shares held by the Group are recorded at their acquisition cost as a deduction from shareholders' equity. No gain or loss is recognized to income upon the acquisition, sale, issue or cancellation of these shares.

2.12. Dividends and capital

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

2.13. Provisions

2.13.1. Employee benefits

2.13.1.1. Social security commitments

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

The defined contribution plans comprise payments which release the employer from any future obligations towards independent organizations. The latter organizations pay the employees the amounts due, which are determined based on the contributions paid, plus the yield on their investment.

The payments made by the Group are recognized in the income statement as expenses for the fiscal year to which they apply. There are no other additional obligations and there are no liabilities in the Group's statements.

Pension plans that are not defined contribution plans are defined benefit plans.

These relate exclusively to statutory retirement indemnities. No other long-term employment benefits or post-employment benefits are granted to employees. The defined benefit plans are not financed by the Group and therefore there are no plan assets.

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

The impact of changes in these plans ensuing from government measures and affecting benefit rights is recognized in profit and loss and spread over the remaining period of entitlement to these rights. In particular, the impact of the 2010 French pension reform act is recognized in this way.

The corresponding commitment, recognized in the balance sheet in the provision for risks, thus corresponds to the discounted value of future obligations less the unrecognized prior services cost. The actuarial differences are charged in full against income for the period.

2.13.1.2. Share-based payments

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

2.13.2. Provision for other liabilities

A provision is recognized when the Group has a present, legal or implicit obligation to a third party resulting from a past event, it is probable that the settlement of this obligation will cause an outflow of resources embodying economic benefits and the amount of the obligation can be reliably estimated.

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

2.14. Financial liabilities

Financial liabilities are classed according to the categories defined by IAS 39.

Financial liabilities are recorded:

- either as "other liabilities at their amortized cost" in the case of borrowings and bank deposits, trade payables, income tax and social security liabilities, taxes payable and other debts; or
- as “liabilities valued at their fair value through profit and loss” in the case of derivative financial instruments not eligible for hedge accounting. The valuation is carried out based on the recordable data (Level 2 of IFRS 7-27.A).

2.14.1. Borrowings and bank overdrafts

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

The trade receivables securitization contract, initially concluded in 2002, was renewed on January 19, 2007 for a six-year term. This financing vehicle, the definitive redemption maturity of which is over one year, is therefore classed as a non-current item. Up-to-date details as of December 31, 2011 can be found in Notes 4.3.3. and 4.6.2.1.

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

The financing obtained from the factoring organizations has a redemption maturity of less than twelve months.

2.14.2. Current financial liabilities

Trade payables, income tax and social security liabilities and other payables are valued and recorded at their fair value and then subsequently at their amortized cost using the effective interest rate method.

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

2.15. Deferred taxes

Certain consolidation restatements made to the corporate financial statements of the consolidated entities, as well as certain taxation timing differences between the corporate financial statements, may lead to timing differences under IAS 12 between the tax value and the book value of the assets and liabilities recorded on the consolidated balance sheet.

These differences result in the recognition of deferred taxes. Likewise, tax loss carryforwards may give rise to deferred tax assets.

Deferred taxes are calculated on a total base using the variable carry forward method.

Deferred taxes are determined using the tax rates adopted or 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. The effects of potential changes in the tax rate on deferred taxes recorded earlier are recognized on the income statement in the year in which these rate changes have become definitive, except where they apply to items previously charged or credited to shareholders' equity. Deferred taxes are not discounted.

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

2.16. Other taxes and levies

The 2010 French Finance Act, which was voted through on December 30, 2009, abolished the taxe professionnelle (business tax) for companies domiciled in France for tax purposes, with effect from 2010, and replaced it with the Contribution Economique Territoriale (C.E.T. - French local business rates based on property value and profits), which comprises two new taxes:

- the Cotisation Foncière des Entreprises (C.F.E. - company property contributions) based on the rental property values of the former taxe professionnelle;
- the Cotisation sur la Valeur Ajoutée des Entreprises (C.V.A.E. - company value added contributions) based on the wealth created as indicated in the company financial statements.

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

2.17. Recognition of income

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

Sales of goods are recognized when a Group entity has transferred the risks and benefits of the products to the client, which in general coincides with the client accepting the products delivered to it, and when recovery of the related receivables is probable.

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

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

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

3. Key accounting estimates and judgments

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

The main estimates made by the Group in preparing the financial statements are largely related to assumptions used to:

- value intangible assets and impairment of non-financial assets (Notes 2.6. and 2.8.),
- value social security commitments (Note 2.13.1.1.),
- value the provisions for other liabilities, which consists of estimating expenditures required to discharge an obligation (Note 2.13.2.).
- recognize deferred tax assets in the event of loss carryforwards (Note 2.15.).

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

4 – Notes to the consolidated balance sheet

4.1 - Intangible assets

(€000)	Goodwill	Business assets	Other	Total
At January 1, 2010				
• Gross book value	101,732	5,183	5,604	112,519
• Cumulative amortization and depreciation	(487)	(4,251)	(3,872)	(8,610)
Net book value	101,245	932	1,732	103,909
Year ended December 31, 2010				
• Net book value at beginning of year	101,245	932	1,732	103,909
• Acquisitions			372	372
• Disposals			(40)	(40)
• Reclassification			(11)	(11)
• Amortization and depreciation			(425)	(425)
Net book value at year end	101,245	932	1,628	103,804
At January 1, 2010				
• Gross book value	101,732	5,183	5,815	112,730
• Cumulative amortization and depreciation	(487)	(4,251)	(4,187)	(8,925)
• Net book value	101,245	932	1,628	103,804
Year ended December 31, 2011				
• Net book value at beginning of year	101,245	932	1,628	103,804
• Change in consolidation (PeopleLink)	24,095		15,305	39,400
• Acquisitions		55	534	589
• Disposals			(4)	(4)
• Translation differences	2,774		1,743	4,517
• Reclassification			(67)	(67)
• Amortization and depreciation		3	(780)	(777)
Net book value at year end	128,114	990	18,359	147,463
At December 31, 2011				
• Gross book value	128,601	5,238	23,818	157,657
• Cumulative amortization and depreciation	(487)	(4,248)	(5,459)	(10,194)
Net book value	128,114	990	18,359	147,463
o/w:				
- PeopleLink trademarks			*8,270*	
- PeopleLink client relations			*6,873*	
- PeopleLink non-compete clauses			*1,508*	
- Software purchased or developed internally			*739*	

The information relating to the goodwill impairment tests is contained in section 7.3 “Goodwill by operating sector”.

4.01

4.2. Property, plant and equipment

(€000)	Land	Buildings	Technical facilities, equipment & tools	Other	Total
At January 1, 2010					
• Cost	447	2,358	29,393	25,011	57,209
• Cumulative amortization and depreciation		(1,471)	(17,421)	(16,473)	(35,365)
Net book value	447	887	11,972	8,538	21,844
o/w fixed assets under finance leases	*309*		*9,508*		*9,817*
Year ended December 31, 2010					
• Net book value at beginning of year	447	887	11,972	8,538	21,844
• Translation differences			28	3	32
• Acquisitions		37	4,642	1,922	6,601
• Disposals			(520)	(337)	(857)
• Reclassification		1	13	(29)	(15)
• Amortization and depreciation		(40)	(3,617)	(2,775)	(6,431)
Net book value at year end	447	885	12,519	7,323	21,173
At December 31, 2010					
• Cost	447	2,396	33,556	26,570	62,969
• Cumulative amortization and depreciation		(1,511)	(21,038)	(19,248)	(41,796)
Net book value	447	885	12,519	7,323	21,173
o/w fixed assets under finance leases	*309*		*8,032*		*8,341*
Year ended December 31, 2011					
• Net book value at beginning of year	447	885	12,519	7,323	21,173
• Translation differences		3	20	18	41
• Change in consolidation				146	146
• Acquisitions		39	2,364	3,026	5,429
• Disposals			(318)	(57)	(375)
• Reclassification		(73)	47	93	67
• Amortization and depreciation		(355)	(3,839)	(2,732)	(6,926)
Net book value at year end	447	499	10,793	7,816	19,555
At December 31, 2011					
• Cost	447	2,360	34,111	29,275	66,193
• Cumulative amortization and depreciation		(1,861)	(23,318)	(21,459)	(46,638)
Net book value	447	499	10,793	7,816	19,555
o/w fixed assets under finance leases			*5,679*		*5,679*

"Other" includes office, IT and transport equipment.

4.3 Financial assets

4.3.1. Categories of financial assets

(€000)	Dec. 31, 2011			Dec. 31, 2010
	Non-current	Current	Total	Total
Loans and receivables at amortized cost	4,173	407,725	411,898	429,969
• Loans and receivables and other long-term investments	4,173		4,173	3,782
• Trade receivables		320,773	320,773	292,415
• Other receivables		21,434	21,434	19,872
• Tax receivables		53	53	30
• Bank current accounts		48,210	48,210	93,321
• Factoring		17,254	17,254	20,549
Financial assets stated at fair value through profit or loss	-	10,364	10,364	29,733
• Money market UCITS		10,364	10,364	14,733
• Term accounts				15,000
Total	4,173	418,089	422,262	459,702

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

4.3.2. Non-current financial assets

(€000)	Loans and receivables > 1 year	Other	Total
At January 1, 2010			
• Gross value	3,443	105	3,548
• Cumulative impairment loss	(103)		(103)
Net book value	3,340	105	3,445
Year ended December 31, 2010			
• Net book value at beginning of year	3,340	105	3,445
• Translation differences	30		30
• Acquisitions	715		715
• Disposals	(432)	(7)	(439)
• Reclassification	7		7
• Impairment for the year	24		24
Net book value at year end	3,684	98	3,782
At December 31, 2010			
• Gross value	3,763	98	3,861
• Cumulative impairment loss	(79)		(79)
Net book value	3,684	98	3,782
Year ended December 31, 2011			
• Net book value at beginning of year	3,684	98	3,782
• Translation differences	46		46
• Change in consolidation	402		402
• Acquisitions	549	17	566
• Disposals	(602)		(602)
• Reclassification	15	(62)	(47)
• Impairment for the year	26		26
Net book value at year end	4,120	53	4,173
At December 31, 2011			
• Gross value	4,173	53	4,226
• Cumulative impairment loss	(53)		(53)
Net book value	4,120	53	4,173

4.01

4.3.3. Trade receivables

(€000)	Dec. 31, 2011	Dec. 31, 2010
• Trade receivables • Impairment	330,325 (9,552)	303,132 (10,717)
Total	320,773	292,415

Trade receivables include commercial notes received as of December 31, but with subsequent maturity dates. These amounted to €5.5 million at December 31, 2011 versus €6.4 million at December 31, 2010.

Trade receivables include receivables assigned under factoring agreements, for €84.2 million, and those assigned to the securitization vehicle, for €118.5 million. The latter are overcollateralized compared to the financing used by the Group, which amounts to €7.5 million (Note 4.6.2.1.).

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

4.3.4. Other receivables

(€000)	Dec. 31, 2011	Dec. 31, 2010
• Receivables from the State and social security organizations • Prepaid expenses • Other third-party receivables	12,575 3,996 5,734	12,432 3,407 4,920
Gross value of other receivables	22,305	20,758
• Impairment	(871)	(887)
Net total other receivables	21,434	19,872

"Receivables from the State" mainly include VAT receivables, whilst "Other third-party receivables" mainly include pending reimbursements from training organizations.

4.3.5. Cash and cash equivalents

(€000)	Dec. 31, 2011	Dec. 31, 2010
Cash	48,210	93,321
Cash equivalents		
• Money market UCITS	10,364	14,733
• Term accounts		15,000
• Factoring	17,254	20,549
	27,618	50,282
Total cash and cash equivalents	75,828	143,603

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

4.4. Capital and treasury shares

(€000)	Dec. 31, 2011	Dec. 31, 2010
• Capital (€000)	4,050	4,050
• Nominal (in euros)	0.36	0.36
• Total number of shares (thousands)	11,250	11,250
• Number of authorized, issued and outstanding shares (in thousands)	11,106	11,129
• Treasury shares (thousands)	144	121

The number of treasury shares purchased or sold during the years presented is not significant.

Treasury management

Treasury management of the company is designed to ensure liquidity and optimize its balance sheet structure. A liquidity contract was signed with ODDO on July 1, 2005.

11,124 shares and €3,178 in cash were placed at the financial intermediary's disposal when the contract was signed. This amount was increased by €50,000 through an amendment signed on August 5, 2011.

The company has no stock option or bonus share plan. Moreover, there is no shareholder agreement.

4.5. Provisions

4.5.1. Employee benefits

4.5.1.1. Defined benefit plans

The main actuarial assumptions used in 2011 to measure the total value of the retirement indemnities commitment is as follows:

- voluntary redundancy on the part of the employee
- age of retirement fixed on an individual basis, based on the number of quarters required for retirement at the full social security rate, which is counted as from the start date of employment up to a maximum 70 years
- salary revaluation rate: 2% and 3%
- the turnover rate for each industry sector
- the discount rate used in 2011 is 4.75%, which should be brought more in line with the 4.3% rate applied in 2010. This is the iBoxx Corporate AA rate at the end of December for long-term bonds with a maturity comparable to the remaining period of employment of Group employees, i.e., 16 years.
- TH-TF 00-02 mortality table for French companies and table PM-PF 60/64 for the African subsidiaries

The following table shows the value of the retirement indemnities commitment.

(€000)	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
• Current value of the retirement indemnities commitment	7,974	6,392	3,731	4,045	3,563

The main areas of sensitivity in the calculation of this labor liability to the assumptions adopted are as follows:

- with a discount rate of 5% the provision would be €7.8 million as opposed to €8.2 million with a rate of 4.5%
- a 1% increase in the turnover rate would result in a provision of €7.6 million
- while a 1% increase in the salary revaluation rate would bring the provision to €8.9 million.

Without any unrecognized actuarial differences and assets to cover the commitments, as explained in Note 2.13.1.1., the provision recognized is equal to the present value of the provision less the unrecognized prior service cost, and amounts to €1,662,000.

This provision changed as follows during the two fiscal years presented:

(€000)	2011	2010
As of January 1	4,605	3,731
• Cost of services rendered	611	355
• Discounting cost	291	194
• Actuarial difference	739	211
• Cost of services rendered	212	139
• Benefits paid by the employer	(28)	(177)
• Reclassification		210
• Settlements	(118)	(58)
As of December 31	6,312	4,605

4.5.1.2. Defined contribution plans

The amount paid to defined contribution plans (employer's portion) for all employees (permanent and temporary employees) for 2011 comes to €125,386,000.

4.5.1.3. Other employee benefits

Other employee benefits are not significant.

4.5.2. Provision for other liabilities

(€000)	Dec. 31, 2010	Increases	Decreases (provisions used)	Decreases (provisions not used)	Reclassification and change	Dec. 31, 2011
• Provisions for disputes	3,784	984	(795)	(915)	1	3,059
• Other provisions	1,887	1,186	(304)	(720)		2,049
Total	5,670	2,171	(1,099)	(1,635)	1	5,108

(€000)	Dec. 31, 2009	Increases	Decreases (provisions used)	Decreases (provisions not used)	Reclassification and change	Dec. 31, 2010
• Provisions for disputes	4,618	1,073	(1,099)	(810)	2	3,784
• Other provisions	1,886	1,142	(741)	(310)	(91)	1,887
Total	6,504	2,215	(1,840)	(1,120)	(89)	5,670

The provisions for disputes are mainly for Labor Tribunal risks. The risk is estimated based on the nature of the dispute, knowledge of the resolution in past disputes and current case law. The other provisions are mainly for a variety of business, labor and tax risks.

Financial liabilities

4.6.1. Categories of financial liabilities

(€000)	Dec. 31, 2011			Dec. 31, 2010
	Non-current	Current	Total	Total
• Borrowings	26,237	26,252	52,489	36,341
• Bank overdrafts and related expenses		23,473	23,473	65,987
• Trade payables		25,888	25,888	26,016
• Social security and income tax liabilities		259,776	259,776	238,965
• Taxes payable		5,320	5,320	6,115
• Other payables		12,954	12,954	14,272
Total	26,237	353,662	379,899	387,697

The amortized cost of these items is close to the fair value

4.6.2. Borrowings and bank overdrafts

4.6.2.1. Gross financial debt

(€000)	Dec. 31, 2011	Dec. 31, 2010
• Borrowings, non-current	26,237	9,961
• Borrowings, current	26,252	26,380
Total	52,489	36,341

Analysis of financial debts by type and maturity

(€000)	Securitization	Employee profit-sharing	Finance leases	Borrowings	Total
Values at Dec. 31, 2010					
• Less than 1 year		24,379	1,918	83	26,380
• 1 to 5 years	7,510	491	1,731	76	9,808
• More than 5 years				153	153
Total 2010	7,510	24,871	3,649	312	36,341
Values at Dec. 31, 2011					
• Less than 1 year		25,090	1,135	27	26,252
• 1 to 5 years	7,510	256	596	17,568	25,930
• More than 5 years				307	307
Total 2011	7,510	25,346	1,731	17,901	52,489

In June 2002, the Group implemented a trade receivables securitization program. This was renewed in January 2007 for a six-year term.The principle of this financing is the assignment of the existing receivables at the end of the month preceding the reloading to a securitization vehicle, which finances this acquisition by issuing securities on the market, while giving the assignors the collection mandate. Thus, the cash resulting from the collections on the receivables assigned continues to be managed by the Group. As a result, the Group transfers to the securitization vehicle the receivables for the current month to guarantee the repayment of this cash. At December 31, 2011, this amount stood at €51.2 million, compared to €49.8 million at the end of 2010. This commitment is made to Ester Finance Titrisation for the term of the contract.

At December 31, 2011, the financing used by the Group amounted to €7.5 million in relation to assigned receivables of €118.4 million; these receivables are retained in the balance sheet.

As explained in Note 1.1, the Group has an option to buy the remaining 25% of the equity of PeopleLink.

In accordance with IAS 32, this contractual liability has given rise to the recognition of a financial liability with a corresponding charge to shareholders' equity attributable to parent company shareholders.

The price for exercising the option will be calculated on the basis of an EBITDA multiple calculated in accordance with the provisions of the acquisition agreement.

The Group has adopted the assumption that this option will be exercised within the next five years.

The corresponding future cash outflow, discounted to its present value at 3.75%, being the Group's average borrowing rate in the United States, amounts to $18.5 million, leading to the initial recognition of €12.8 million as of the acquisition date. As of December 31, 2011, this financial liability amounted to €14.3 million.

The special purposes entity in relation to the securitization of receivables is external and is not consolidated by the Group (pursuant to SIC 12).

4.6.2.2. Bank overdrafts and related expenses

(€000)	Dec. 31, 2011	Dec. 31, 2010
• Bank overdrafts	23,473	65,987
Total	23,473	65,987

4.6.2.3. Net financial debt

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

(€000)	Dec. 31, 2011	Dec. 31, 2010	Variation
• Borrowings, non-current	26,237	9,961	16,276
• Borrowings, current	26,252	26,380	(128)
Gross financial debt	*52,489*	*36,341*	*16,148*
• Cash and cash equivalents	75,828	143,603	(67,775)
• Overdrafts	23,473	65,987	(42,514)
Net cash	*52,355*	*77,615*	*(25,260)*
Net financial debt	134	(41,274)	41,408

The Group's cash is managed by means of various cash pool agreements, the positions of which are recognized either in cash and cash equivalents on the assets side of the balance sheet or in bank overdrafts under liabilities.

(€000)	Dec. 31, 2011	Dec. 31, 2010	Variation
• Cash pool – credit position	11,580	61,528	(49,948)
• Cash pool – debit position	14,515	60,481	(45,966)
• Cash pool net balance	(2,935)	1,047	(3,982)

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

(€000)	Dec. 31, 2011	Dec. 31, 2010	Maturity	Hedge
• Securitization	7,510	7,510	2012	No
• Factoring			N/A	No

The average interest rate on these borrowings is primarily based on EURIBOR. Including the margin, the average rate is about 1.4%.

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

4.6.3. Current financial liabilities

4.6.3.1. Social security and income tax liabilities

(€000)	Dec. 31, 2011	Dec. 31, 2010
• Debt to social security organizations	83,659	77,440
• Employee liabilities	75,270	68,320
• Value added tax	69,583	66,859
• State, public authorities and other liabilities	31,264	26,346
Total	259,776	238,965

4.6.3.2. Other payables

(€000)	Dec. 31, 2011	Dec. 31, 2010
• Miscellaneous payables	11,941	12,991
• Deferred income	1,013	1,281
Total	12,954	14,272

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

5 - Risks linked to financial assets and liabilities

5.1. Foreign exchange risk

Apart from its new operations in the United States, and in view of the fact that most of its business is carried out in France or the Eurozone, the Group's exposure to foreign exchange risk is minimal.

Given that the foreign exchange risk arising from the acquisition of PeopleLink, for which full-year 2011 revenues amounted to nearly $135 million or 6.4% of total Group revenues, is limited since most of the cash flows between the US and France will consist of dividend payouts and repayments of a $40 million shareholder loan contracted between CRIT Corp and Groupe Crit.

5.2. Interest rate risk

A change of 1% in interest rates would have an impact of €150,000 on the Group's financial cost for the year.

5.3. Concentration and credit risk

It should be noted that the risk of concentration is very low given that the Group has a diversified client base.

Revenues from any given external client never exceed 5% of the Group's sales. The Group is therefore not reliant on any specific clients.

In addition, trade receivables are for the most part covered by credit insurance, with the exception of certain major accounts and two operating regions which account for nearly 22% of Intérim France's revenues.

The age structure of overdue unimpaired trade receivables is as follows:

(€000)	Overdue unimpaired assets at the closing date (net value)				*Impaired assets*	Overdue unimpaired assets	Total (net value)
	0-2 months	2-4 months	4 months +	Total			
Dec. 31, 2011	60,401	4,680	4,257	69,338	*9,552*	251,435	320,773
Dec. 31, 2010	42,950	4,445	4,464	51,859	*10,717*	240,556	292,415

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5.4. Liquidity risk

As indicated in Note 2.14.1., by virtue of the securitization contract, the Group has access to financing with a definitive redemption maturity of more than twelve months.

Generally, the Group's principal financing vehicle does not contain any automatic accelerated payment clauses. It includes a provision for Ester Finance to potentially implement a liquidity mechanism to enable the securitization vehicle to meet its obligations. Under the securitization contract, the Group must maintain a minimum outstanding amount financed as well as a level of overcollateralization.

However, PeopleLink has a $16 million line of credit with Lake City Bank subject to financial covenants relating, on the one hand, to debt service coverage by the subsidiary's free cash flow and, on the other hand, to a sufficient level of borrower's shareholders' equity. This line of credit, of which $4 million had been drawn as of December 31, 2011, is covered by financial guarantees provided by Groupe Crit and CRIT Corp for $6 million each.

The Group may use a maximum credit amount of €75 million, which may be extended to €110 million under the securitization contract and by €80 million under the main factoring agreement. At December 31, 2011, the Group had used only €7.5 million of credit under the securitization contract.

The Group is therefore well hedged against liquidity risks.

5.5. Financial counterparty risk

The Group is exposed to a financial counterparty risk by virtue of the transactions it conducts in the financial markets particularly in relation to managing cash flow. It limits this risk by contracting solely with commercial banks with high credit ratings and avoiding an excessive concentration of market transactions with a limited number of institutions. The €52.4 million net cash amount is thus divided between all these institutions.

6 - Notes to the consolidated income statement

6.1. Cost of net financial debt

(€000)	2011	2010
• Foreign exchange gains	3,305	162
• Financial interest	364	160
• Other financial income	130	238
Financial income	3,799	560
• Financial cost on profit-sharing	(810)	(774)
• Financial interest on borrowing and bank overdrafts	(819)	(559)
• Foreign exchange losses	(9)	(6)
• Other financial expenses	(502)	(990)
Financial expenses	(2,140)	(2,328)
Cost of net financial debt	1,659	(1,768)

6.2. Income tax charge

6.2.1. Net income tax

(€000)	2011	2010
• Current income tax	(28,610)	(20,939)
• Deferred income tax	430	569
Net income tax	(28,180)	(20,370)

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

(€000)	2011	2010
Pre-tax earnings	49,672	35,755
• Tax rate in France (%)	36.1 %	34.4 %
Theoretical income tax	17,932	12,310
• Effects of:		
. permanent differences	236	270
. rate difference in foreign countries	(53)	(61)
. unrecognized tax losses	3	26
. use of unrecognized tax losses or exemption	(1,557)	(1,486)
. CVAE	11,932	9,884
. Other	(313)	(573)
Total impact	10,248	8,060
Group tax	28,180	20,370
Apparent rate (%)	56,7 %	57.0 %

6.2.2. Deferred taxes by type

(€000)	Deferred tax assets on retirement ind.	Deferred tax liabilities on finance leases	Deferred tax assets on other timing differences	Other deferred tax liabilities	Total
Gross value at January 1, 2010	1,285	(1,750)	2,656	5	2,196
• Impact on income	206	134	234	(5)	569
Value at 2010 year end	1,491	(1,616)	2,891	0	2,766
Gross value at January 1, 2011	1,491	(1,616)	2,891	-	2,766
• Translation differences			50		50
• Impact on income	553	244	(368)		430
• Change in consolidation			716		716
Value at 2011 year end	2,044	(1,372)	3,289	0	3,962

Deferred tax assets include €1.4 million in deferred tax assets on tax losses in Spain, which should be utilized in the medium term by offsetting against the future profits of the Spanish subsidiaries, in accordance with the business plan used for the impairment test on the Intérim Spain goodwill (Note 7.3.2).

7 - Sector information

7.1. Revenues by operating sector

(€000)	2011	2010
• Temporary employment and recruitment	1,275,800	1,093,779
• Airport services	185,347	174,991
• Other services	69,062	58,807
• Intra-Group eliminations	(17,773)	(16,737)
Total	1,512,437	1,310,840

7.2. Operating income by operating sector

(€000)	2011	2010
• Temporary employment and recruitment	40,980	31,690
• Airport services	5,124	6,504
• Other services	1,909	(671)
Total	48,013	37,523

7.3. Goodwill by operating sector

(€000)	Dec. 31, 2011	Dec. 31, 2010
• Temporary employment and recruitment	125,361	98,492
• Airport services	2,753	2,753
Total	128,114	101,245

Goodwill for Groupe Crit has been allocated by CGU based on the Group's business sectors: Temporary Employment and Recruitment, Airport Services.

The Group carried out goodwill impairment tests pursuant to the five-year business plans during a period of gradual economic recovery.

These tests were carried out globally for the Temporary Employment and Recruitment CGU and for the Airport Services CGU and specifically for Intérim Spain given the specific nature of this market.

7.3.1. Goodwill for the Temporary Employment and Recruitment CGU

As shown in the table above, the goodwill of the Temporary Employment and Recruitment sector amounts to €125.4 million.

Calculation assumptions

The discount rate, which is fixed using the method described in Note 2.8. and which allows for a risk-free interest rate of 3.86%, compared to 3.7% in 2010, remains unchanged from 2010 at 8%. The growth rate to infinity also remains unchanged at 1.5%.

Test result

The tests did not highlight a need for impairment of the Temporary Employment CGU goodwill.

Impact from the test

Using a growth rate to infinity of 1% instead of 1.5% would not trigger impairment.

The maximum discount rate without triggering impairment is 9.35%, as opposed to the 8% rate used in the test ceteris paribus.

7.3.2. Intérim Spain goodwill

Goodwill for the acquisition of the Spanish subsidiaries in 2006 amounts to €5.1 million.

Calculation assumptions

The Spanish market is a lot more prone to ups and downs than the French market. The business plan developed by the management is based on focusing more efforts on expanding the temporary employment market in Spain than in France over the coming years and on the ability of the Spanish subsidiaries to cope with the increased volume of business by taking advantage of a structured network. The management is particularly determined to strengthen its presence with the Group's major account clientele and with clients specific to the Spanish market. It also intends to gradually increase the Group's penetration in the construction and administration sectors, which have recently opened the doors to temporary employment.

The growth rate to infinity was therefore maintained at 2%, the rate applied in 2010.

The discount rate fixed for Spain is 9%. The rate applied to the temporary employment sector was increased by a one point risk premium in view of the more volatile nature of the Spanish market.

Test result

This analysis did not highlight a need for impairment of the Intérim Spain goodwill.

Impact from the test.

Using a growth rate to infinity of 1% instead of 2% would not trigger impairment.

The maximum discount rate without triggering impairment is 10.9%, as opposed to the 9% rate used in the test.

7.3.3. Goodwill for the Airport Services CGU

Likewise, the impairment test carried out on the Airport Services CGU goodwill did not highlight a need for impairment of this goodwill.

7.4. Other information by operating sector

(€000)	Temporary employment and recruitment	Airport services	Other services	Unallocated	Total
FY 2010					
• Net amortization and depreciation	1,053	5,409	395	-	6,857
• Net provisions	2,135	1,844	726	-	4,705
• Assets	264,859	62,769	115,588	146,398	589,614
• Liabilities	127,674	50,774	117,196	102,328	397,972
• Acquisitions of fixed assets	780	4,627	850	(104)	6,153
FY 2011					
• Net amortization and depreciation	1,263	5,727	713	-	7,703
• Net provisions	2,413	1,070	(59)	-	3,423
• Assets	331,664	61,726	122,769	81,007	597,166
• Liabilities	170,918	50,009	95,594	75,962	392,483
• Acquisitions of fixed assets	3,066	4,460	877	(1,819)	6,584

Unallocated assets and liabilities correspond to the assets and liabilities related to the financing and those related to the income tax.

7.5. Other information

7.5.1. Revenues by geographic region

(€000)	2011	2010
• France	1,359,768	1,201,627
• United States	35,428	
• Spain	53,347	50,425
• Other	63,894	58,789
Total	**1,512,437**	**1,310,840**

7.5.2. Non-current assets by geographic region

(€000)	Dec. 31, 2011	Dec. 31, 2010
• France	115,551	116,474
• United States	45,002	
• Spain	7,306	7,247
• Other	8,300	8,700
Total	**176,159**	**132,420**

8 - Notes to the consolidated cash flow statement

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

(€000)	Dec.31.2011	Dec.31.2010
• Cash and Cash equivalents	75,828	143,603
• Bank overdrafts	23,473	65,987
Net Cash	52,355	77,615

The change in net cash is largely accounted for by the €32.7 million impact of the PeopleLink acquisition. Excluding this impact, net cash for 2011 would have amounted to €7.5 million compared to €15.2 million in 2010.

The main points to underline are as follows:

- The increase in free cash flow from €45.2 million in 2010 to €60.4 million in 2011,
- A very limited increase of €5.5 million in working capital during a period of revenue growth,
- The increase in tax expenses due to the increase in income tax installments during periods of growth.

8.1. Change in operating working capital

(€000)	2011	2010
• Inventories	(481)	(19)
• Net trade receivables	(15,112)	(33,498)
• Receivables from the State and social security organizations	83	(3,044)
• Prepaid expenses	(224)	(16)
• Other third party net receivables	(938)	678
• Trade payables	(1,577)	(1,175)
• Social security and income tax liabilities	14,899	32,943
• Other payables	(2,190)	549
Change in working capital	(5,541)	(3,583)

The most notable changes in 2011 occurred with trade receivables and social security and income tax liabilities.

At a time of revenue growth, the increase in the amount of trade receivables was limited through effective management of receivables, bolstered by the introduction of the French modernization of the economy act ("loi LME") which limits payment periods between companies to a maximum of 60 days.

8.2. Loan repayments

(€000)	2011	2010
• Securitization		(2,490)
• Medium-term loan	(58)	(780)
• Finance leases	(1,918)	(2,622)
• Other	(3,680)	(492)
Total	(5,656)	(6,384)

9 - Off-balance sheet commitments

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

9.1.1. Commitments given

(€000)	Main characteristics	Maturity	Dec. 31, 2011	Dec. 31, 2010
Financial guarantees				
• Guarantee given by Groupe Crit to Crédit du Maroc for Crit Morocco	Financial guarantee given by parent company to its subsidiary	Unlimited	1,392	1,387
• Guarantee given by Groupe Crit to Société Générale for Crit Spain	Financial guarantee given by parent company to its subsidiary	Unlimited	1,000	-
• Financial guarantee given by Groupe Crit to Société Générale for Crit Tunisia	Financial guarantee given by parent company to its subsidiary	Nov. 30, 2012	46	47
• Financial guarantee given by Groupe Crit to Société Générale for Crit RH	Financial guarantee given by parent company to its subsidiary	Nov. 30, 2012	46	47
• Financial guarantee given by Groupe Crit to Lake Bank City for PeopleLink	Financial guarantee given by parent company to its subsidiary	Unlimited	4,637	
• Financial guarantee given by CRIT Corp to Lake Bank City for PeopleLink	Financial guarantee given by parent company to its subsidiary	Unlimited	4,637	

9.1.2. Commitments received

(€000)	Main characteristics	Maturity	Dec. 31, 2011	Dec. 31, 2010
Commitments related to financing not specifically required by IFRS 7				
• Securitization contract [1]	Maximum credit amount	Jan. 19, 2013	75,000	75,000
• Crédit Agricole factoring agreement	Maximum credit amount	Jan. 1, 2013	80,000	80,000
• GE Factofrance factoring agreement	Maximum credit amount	Unlimited	27,458	26,089

[1] The maximum amount that can be drawn may be extended to €110 million (Note 5.4.).

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

9.2.1. Commitments given

(€000)	Main characteristics	Maturity	Dec. 31, 2011	Dec. 31, 2010
Guarantees given				
• Joint and several guarantee given by Groupe Crit to Otessa for Aéroport de Paris	Guarantee given by parent company to its subsidiary for performance of contract	Mar. 31, 2011	-	2,210
• Performance bond issued by Groupe Crit to Maser for Renault	Guarantee given by parent company to its subsidiary for performance of contract	Mar. 15, 2011	-	210
• Performance bond issued by Groupe Crit to Maser for Renault	Guarantee given by parent company to its subsidiary for performance of contract	Aug. 31, 2011	-	153
• Performance bond issued by Groupe Crit to Maser for Renault	Guarantee given by parent company to its subsidiary for performance of contract	May 31, 2012	130	
Operating leases				
• Real estate operating lease commitments	Future payments commitments		11,423	10,954
		Less than 1 year	*6,613*	*6,387*
		2 to 5 years	*4,809*	*4,567*
• Movable property operating lease commitments	Future payments commitments		3,963	2,641
		Less than 1 year	*2,038*	*1,691*
		2 to 5 years	*1,925*	*950*

The total rent paid in FY 2011 amounted to €24,263,000, compared to €23,601,000 in FY 2010.

9.2.2. Commitments received

(€000)	Main characteristics	Maturity	Dec. 31, 2011	Dec. 31, 2010
Guarantees received				
• Guarantee granted by Société Générale in favor of Crit SAS [1]	Financial guarantee of temporary employment activities (article L 1251-49 et R 1251-11 to R 1251-31 of French Labor Code)	Jun. 30, 2012	63,500	53,919
• Guarantee granted by Crédit Lyonnais in favor of Les Compagnons, Les Volants, AB Intérim [1]	Financial guarantee of temporary employment activities (article L 1251-49 et R 1251-11 to R 1251-31 of French Labor Code)	Jun. 30, 2012	16,690	14,876
• Joint and several guarantee given by Société Générale to Europe Handling Group	Guarantee of request for suspension of payment of a disputed receivable (Article 348 of French Customs Code)	Unlimited	864	864

[1] The financial guarantees granted by the banks in favor of Crit SAS, AB Intérim, Les Compagnons and Les Volants with respect to their temporary employment activities and in accordance with Articles L 1251-49 and R 1251-11 to R 1251-31 of the French Labor Code have a limited duration of one year and are renewed every year.

10 - Other information

10.1. Earnings per share

	2011	2010
• Profits to be distributed to company shareholders (€000)	19,796	13,962
• Weighted average number of ordinary outstanding shares (thousands)	11,117	11,126
• Basic and diluted earnings per share (€ per share)	1.78	1.25

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

10.2. Dividends per share

	2011	2010
• Dividends to be distributed to Company shareholders (€000)	2,475	2,813
• Weighted average number of ordinary outstanding shares (thousands)	11,117	11,126
• Dividend (€ per share)	0.22	0.25

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

The number of shares outstanding at December 31, 2011 was 11,105,715.

A dividend of €0.22 per share for the year ended December 31, 2011, representing a total dividend distribution of €2,475,000, will be recommended at the Annual Shareholders' Meeting scheduled for June 20, 2012.

10.3. Related party disclosures

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. All commercial transactions with unconsolidated entities are concluded on an arm's length basis.

10.3.1. Remuneration of the corporate officers

The compensation paid by the Group to the principal corporate officers - the Chairman and Chief Executive Officer and Executive Vice Presidents - amounted to €542,000 in 2011 versus €492,000 in 2010. No post-employment benefits or loans were granted to the corporate officers.

10.3.2. Other related parties

Transactions with other related parties mainly comprise the following:

- Leases granted on arm's length terms by the SCIs, which are managed by Claude Guedj or Nathalie Jaoui, directors, and of which all Groupe Crit directors are shareholders.
- Sales invoiced by the Group to companies consolidated using the equity method: Handling Partner Gabon and SCCV 50 Av Porte de Villiers

(€000)	2011	2010
Leases invoiced to the Group by the SCIs		
• SCI LES ARCHES DE CLICHY	229	183
• SCI LA PIERRE DE CLICHY	128	128
• SCI HUGO MOREL	63	63
• SCI LA PIERRE D'AUDINCOURT (DU HAVRE)	30	30
• SCI LA PIERRE LUTTERBACH	15	16
• SCI LA PIERRE DE SAINT DENIS	16	16
• SCI LA PIERRE DE SENS	14	14
• SCI LA PIERRE DE ROUEN	14	14
• SCI LA PIERRE DE MELUN	14	14
• SCI LA PIERRE DE CHOISY	-	14
• SCI LA PIERRE DE TOULON	19	13
• SCI LA PIERRE D'AUBAGNE	13	13
• SCI LA PIERRE CHATEAUROUX	9	9
• SCI LA PIERRE D'AUXERRE	9	9
• SCI LA PIERRE DE QUIMPER	8	8
	581	544
Real estate operating lease commitments (future rent payments)		
Less than one year	990	
2 to 5 years	973	
	1 963	
Sales invoiced by the Group		
• HANDLING PARTNER GABON	675	649
• SCCV 50 AV. DE LA PORTE DE VILLIERS	-	28
	675	677
Trade receivables and other current receivables		
• HANDLING PARTNER GABON	157	155
• SCCV 50 AV. DE LA PORTE DE VILLIERS	110	188
	267	343

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

(€000)	Handling Partner Gabon	SCCV Les Charmes	SCCV 50 Av. Porte de Villiers
• Non-current assets	1,035		
• Current assets	3,873	306	338
• Shareholders' equity	2,380	(6)	27
• Debts	2,528	312	310
Balance sheet total	4,908	306	338
• Revenues	7,043	1	44
• Net income	785	(7)	26

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

10.4. Post-balance sheet events

No post-closing events likely to effect the 2011 financial statements were identified between the balance sheet date and the date of establishment of the consolidated financial statements.

10.5. Workforce at closing

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

	Dec. 31, 2011	Dec. 31, 2010
• Temporary employment (permanent employees)	1,824	1,619
• Airport services	2,481	2,383
• Other	646	613
Total	4,951	4,615

Including the workforces of the companies consolidated using the equity method: 190 in 2011 vs.163 in 2010.

10.6. Scope of consolidation

Company	Siren No.	% interest		Consolidation method
		Dec. 31, 2011	Dec. 31, 2010	
• GROUPE CRIT (Saint-Ouen)	622 045 383	Parent company		Full consolidation
Temporary employment and recruitment				
• CRIT INTERIM (Saint-Ouen)	303 409 247	98.90	98.90	Full consolidation
• LES VOLANTS (Saint-Ouen)	301 938 817	98.83	98.83	Full consolidation
• LES COMPAGNONS (Paris)	309 979 631	95.00	95.00	Full consolidation
• AB INTERIM (Saint-Ouen)	642 009 583	95.00	95.00	Full consolidation
• CRIT (Paris)	451 329 908	99.65	99.65	Full consolidation
• RUSH (Saint-Ouen)	692 039 183	-	97.90	Full consolidation
• HILLARY (Saint-Ouen)	304 668 510	-	99.90	Full consolidation
• COMPUTER ASSISTANCE (Saint-Ouen)	732 050 018	-	95.00	Full consolidation
• PROPARTNER (Germany)	NA	100.00	100.00	Full consolidation
• CRIT INTERIM (Switzerland)	NA	99.65	99.65	Full consolidation
• CRIT ESPANA (Spain)	NA	100.00	100.00	Full consolidation
• CRIT CARTERA (Spain)	NA	100.00	100.00	Full consolidation
• ADAPTALIA OUTSOURCING SL (Spain)	NA	100.00	100.00	Full consolidation
• ADAPTALIA ESPECIALIDADES DE EXTERNALIZACION SL (Spain)	NA	100.00	100.00	Full consolidation
• CRIT SEARCH (Spain)	NA	100.00	100.00	Full consolidation
• CRIT HR (Ireland)	NA	95.00	95.00	Full consolidation
• CRIT MAROC (Morocco)	NA	98.67	98.67	Full consolidation
• C-SERVICES (Morocco)	NA	99.87	99.87	Full consolidation
• CRIT RH (Tunisia)	NA	94.67	94.67	Full consolidation
• CRIT TUNISIE (Tunisia)	NA	94.67	94.67	Full consolidation
• CRIT CORP (United States)	NA	100.00	-	Full consolidation
• PEOPLELINK (United States)	NA	75.00	-	Full consolidation
• SUSTAINED QUALITY (United States)	NA	75.00	-	Full consolidation
• PEOPLELINK FUNDING (United States)	NA	75.00	-	Full consolidation
Airport services				
• PARIS CUSTOMERS ASSISTANCE (Tremblay en France)	502 637 960	99.84	99.84	Full consolidation
• ORLY CUSTOMER ASSISTANCE (Tremblay en France)	515 212 801	99.84	99.84	Full consolidation
• ORLY RAMP ASSISTANCE (Tremblay en France)	515 212 769	99.84	99.84	Full consolidation
• TERMINAL ONE ASSISTANCE (Tremblay en France)	515 212 785	99.84	99.84	Full consolidation
• RAMP TERMINAL ONE (Tremblay en France)	515 192 763	99.84	99.84	Full consolidation
• EURO SURETE (Tremblay en France)	399 370 386	95.00	95.00	Full consolidation
• AIRLINES GROUND SERVICES (Tremblay en France)	411 545 080	99.64	99.64	Full consolidation
• AERO HANDLING (Tremblay en France)	398 776 799	-	99.61	Full consolidation
• ASSISTANCE MATERIEL AVION (Tremblay en France)	410 080 600	99.68	99.68	Full consolidation
• EUROPE HANDLING MAINTENANCE (Tremblay en France)	404 398 281	99.68	99.68	Full consolidation
• EUROPE HANDLING ROISSY (Tremblay en France)	401 300 983	99.68	99.68	Full consolidation

4.01

Company	Siren No.	% interest		Consolidation method
		Dec. 31, 2011	Dec. 31, 2010	
• GROUPE EUROPE HANDLING (Tremblay en France)	401 144 274	99.84	99.84	Full consolidation
• INSTITUT DE FORMATION AUX METIERS DE L'AERIEN (Tremblay en France)	409 514 791	99.68	99.68	Full consolidation
• EUROPE HANDLING (Tremblay en France)	395 294 358	99.77	99.77	Full consolidation
• AWAC TECHNICS (Saint Ouen)	412 783 045	99.60	99.60	Full consolidation
• AWAC TECHNICS MAROCCO (Morocco)	NA	99.60	99.60	Full consolidation
• CONGO HANDLING (Congo)	NA	60.90	60.90	Full consolidation
• HANDLING PARTNER GABON (Gabon)	NA	33.95	33.95	Equity method
• SKY HANDLING PARTNER SIERRA LEONE	NA	79.87	79.87	Full consolidation
• SKY HANDLING PARTNER (Ireland)	NA	100.00	100.00	Full consolidation
• SKY HANDLING PARTNER SHANNON (Ireland)	NA	100.00	100.00	Full consolidation
• SKY HANDLING PARTNER CORK (Ireland)	NA	100.00	100.00	Full consolidation
• SKY HANDLING PARTNER UK (United Kingdom)	NA	89.86	-	Full consolidation
Other services				
• OTESSA (Saint-Ouen)	552 118 101	99.00	99.00	Full consolidation
• CRIT CENTER (Saint-Ouen)	652 016 270	95.00	95.00	Full consolidation
• E.C.M. (Saint-Ouen)	732 050 034	99.00	99.00	Full consolidation
• ECM TEHNOLOGIE (Romania)	NA	99.00	99.00	Full consolidation
• MASER (Saint-Ouen)	732 050 026	99.94	99.94	Full consolidation
• CRIT IMMOBILIER (Saint-Ouen)	572 181 097	95.00	95.00	Full consolidation
• R.H.F. (Saint-Ouen)	343 168 399	95.00	95.00	Full consolidation
• ATIAC (Saint-Ouen)	690 500 871	50.00	50.00	Full consolidation
• PRESTINTER (Saint-Ouen)	334 077 138	95.00	95.00	Full consolidation
• RH EXTERNETT (Colombes)	489 466 474	100.00	100.00	Full consolidation
• SCI SARRE COLOMBES	381 038 496	99.66	99.66	Full consolidation
• SCI RUITZ LES MEURETS (Barlin)	310 728 258	90.00	90.00	Full consolidation
• SCI RIGAUD PREMILHAT (Bois Rigaud)	312 086 390	90.00	90.00	Full consolidation
• SCI MARCHE A MEAUX	384 360 962	99.00	99.00	Full consolidation
• SCI DE LA RUE DE CAMBRAI	403 899 818	99.66	99.66	Full consolidation
• SCI ALLEES MARINES	381 161 595	99.00	99.00	Full consolidation
• SCCV LES CHARMES	491 437 018	47.50	47.50	Equity method
• SCCV 50 AV PORTE DE VILLIERS	492 855 648	50.00	50.00	Equity method

The Group has no share purchase commitments vis-à-vis non-controlling (minority) shareholders.

GROUPE crit

TALENT WILL ALWAYS BE OUR MOST PRECIOUS VALUE.

152 bis, avenue Gabriel Péri
93400 Saint-Ouen
Tél. : 01 49 18 55 55
Fax : 01 40 12 02 84
www.groupe-crit.com