2010 Annual Report (Abstract)

GROUPE crit

TALENT WILL ALWAYS BE OUR MOST PRECIOUS VALUE.

WWW.GROUPE-CRIT.COM

0.00

A French Societe Anonyme
capitalized at €4,050,000

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

Bobigny Trade Register No. 622 045 383

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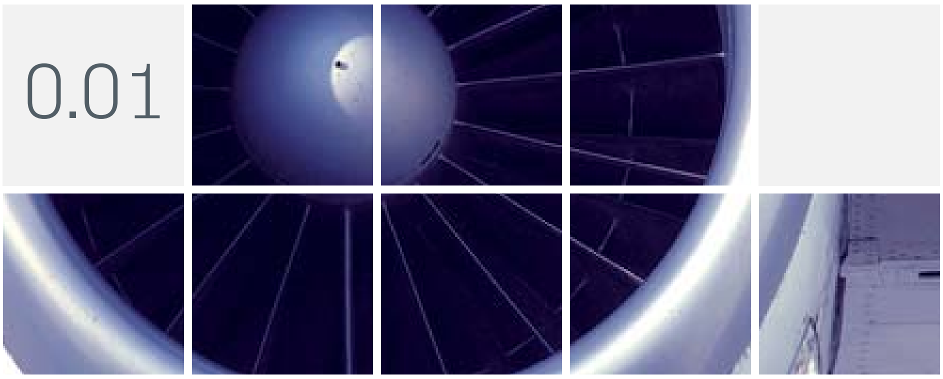


Management and control

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	Director of Human Resources

Independent Auditors

• PRICEWATERHOUSE COOPERS AUDIT
Represented by Jean-François Chatel, 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 16, 2005

Term expires:
Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2010.

• 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

• Pierre Coll
a member of the *Compagnie Régionale des Commissaires* aux Comptes of Versailles
63, rue de Villiers
92200 Neuilly-sur-Seine

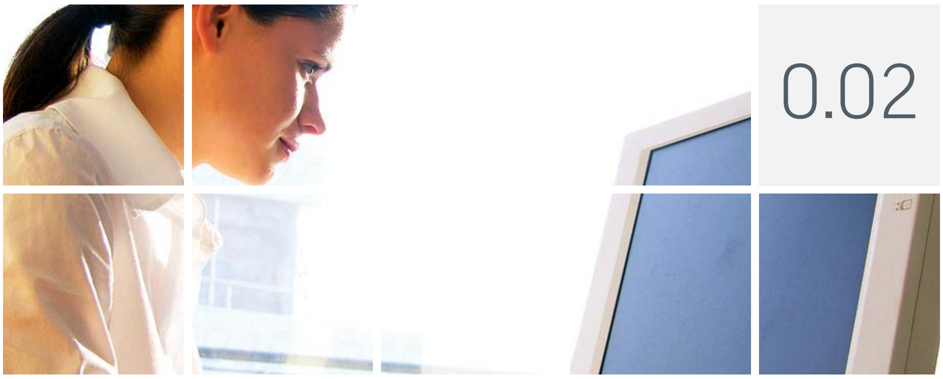
Appointed by the Combined Annual and Special Shareholders' Meeting of June 11, 2003.
Reappointed by the Combined Annual and Special Shareholders' Meeting of June 16, 2005

Term expires:
Annual Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2010.

• 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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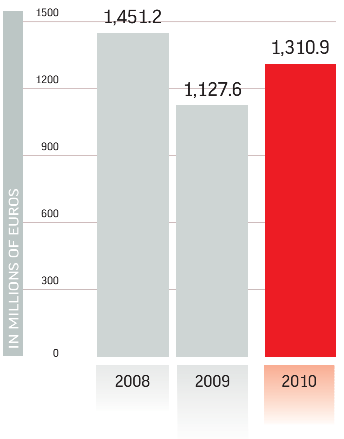
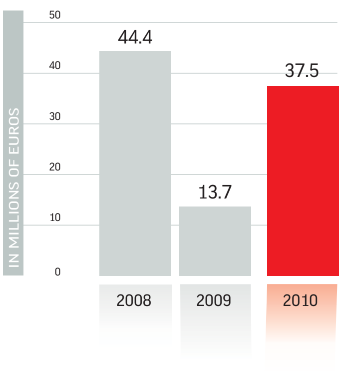
Financial highlights

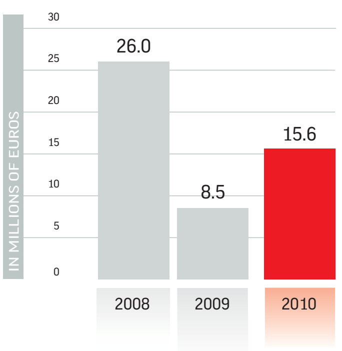
Published revenues



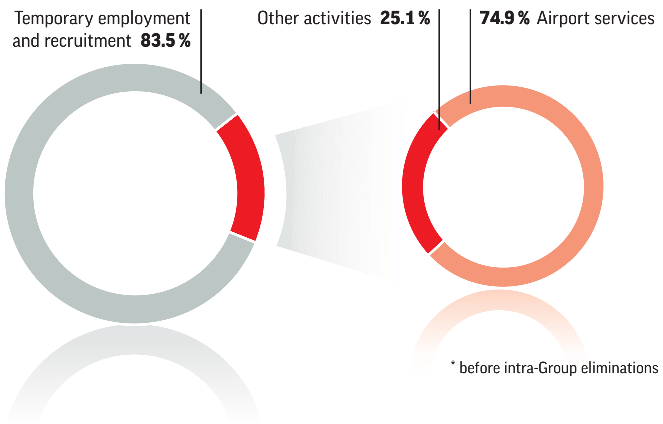
Published operating income



Published net income



Breakdown of 2010 revenues by business segment*



* before intra-Group eliminations

(€000)	2008	2009	2010
Consolidated revenues	**1,451,227**	**1,127,598**	**1,310,840**
o/w: Temporary employment	1,260,238	943,597	1,093,779
Airport services	132,935	136,019	174,991
Other activities	81,791	61,961	58,807
Intra-Group eliminations	(23,738)	(13,978)	(16,737)
Operating income	44,371	13,717	37,523 (1)
Net cash (2)	35,409	(21,453)	(41,274)
Net income (Group share)	25,040	7,405	13,962
Shareholders' equity (Group share)	171,338	176,066	188,137
Earnings per share (in euros)	2.23	0.66	1.25
Number of permanent employees	4,857	4,593	4,615
Number of agencies	463	426	431

(1) In light of the French business tax reforms that took effect on January 1, 2010, the portion of the new tax that is calculated on the basis of added value (CVAE – Cotisation sur la valeur ajoutée des entreprises) was classified as a tax expense of €15 million, in compliance with IFRS.

(2) As defined in Note 4.6.2.3 to the consolidated financial statements.

Message from the Chairman

To our Shareholders,

At the end of a year marked by recovery from an unprecedented crisis, we are especially proud of the results achieved by our Group, results that testify to the quality, strength and relevance of our development strategy and our capacity to bounce back into shape.

Our soaring revenues, to which all our divisions in France and abroad made their contribution, are a clear symptom of healthy vigor throughout the Group. In France, we consolidated our position as the leading independent temporary employment and recruitment group, and we are now also the number one French provider of airport services.

The dynamic energy of our temporary employment activities abroad enabled us to capture new market share, and in Africa we are now firmly established at a growing number of airports.

STRONG GROWTH IN REVENUES AND RESULTS

Our core business, temporary work and recruitment, saw continuous growth in 2010 and increased its revenues by 16%. In France, our benchmark market, we were among the first companies to take advantage of the upswing, gaining market share in the process. With annual growth nearing 17% and a burst of activity at the end of the year, the division saw its revenues once again exceed the one-billion-euro mark.

This performance is all the more spectacular considering that it was achieved without any changes in the Group's consolidation scope or structure. Outside of France, temporary employment activities enjoyed a distinct revival in Spain, where 60% of our international business activity is concentrated, registering 12.4% growth and thus significantly outperforming the Spanish market, which grew by just under 5% over the same period.

With growth of almost 30% over the year and revenues of over €175 million, our airport service activities registered exceptional growth, boosted by the expansion of our operations at the terminals of France's two biggest airports, Roissy Charles de Gaulle and Orly. This expansion has rocketed the Group to the top rank among airport service providers in France. Our airport service activities abroad grew 18% over the year, with strong contributions coming in from Ireland and Africa. In Ireland, despite a decline in air traffic, we still managed to acquire new market share. In Africa, we continued to develop our activities in the Congo, Gabon and Mali as well as gaining a foothold in Sierra Leone. In the space of five years we have succeeded in quadrupling our revenues from this continent.

2010 was also an excellent year in terms of results. Group operating income multiplied by 2.7, coming in at €37.5 million* compared to €13.7 million in 2009, and the Group share of net income for the year rose by 89%.

* Excluding the impact of the CVAE, operating income rose by 64% over the year

1.01

We considerably strengthened our financial position yet again in 2010: at year end, shareholders' equity amounted to nearly €192 million and net cash and cash equivalents stood at €41 million. Our financial strength allows us not only to fully ensure our growth but also to plan new acquisitions in order to expand our positions in the markets in which we operate.

Therefore we begin this new year with our fundamentals strengthened even further and with a favorable outlook, all of which will allow us to continue growing and reach new milestones in our development. 2011 is already showing signs of promise after an excellent first quarter with growth up 21.6%. Our temporary employment and recruitment division grew by 26% for the quarter. France played a key role in this performance, registering growth of nearly 28% and considerably outperforming the temporary employment market, which grew by 23% for the same period. The Group's good visibility in the French market allows us to harbor new ambitions in the international arena. As the cornerstones of our aggressive foreign strategy, we plan to strengthen our current positions in Spain, Germany, Switzerland, Morocco and Tunisia and seek opportunities for new acquisitions. Our Group has set itself the target of doubling its international revenues within the next three years.

A FAVORABLE OUTLOOK, AN AGGRESSIVE STRATEGY

Our strategy for the airport service sector in 2011 is equally aggressive. In France, we will consolidate our position as market leader. Outside of France, we will pursue our successful expansion in Africa in additional countries and with other services. In due course, foreign operations will become a major growth driver for the Group's airport services division.

Groupe Crit has every reason to start the year 2011 full of confidence and therefore its Board of Directors will recommend to the Combined Shareholders' Meeting on June 27, 2011 payment of a dividend of €0.25 per share, representing 20% of net income Group share and 25% higher than the 2010 dividend.

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

• 2002

40 YEARS OF GROWTH

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

• 2003 - 2004

CONTINUED GROWTH AND PROFITABILITY

Establishment of Congo Handling, a subsidiary providing airport services in the Congo.

Formation of a Crit Intérim subsidiary in Morocco.

• 2005

A NEW YEAR OF GROWTH

The French Law on Social Cohesion of January 18, 2005 allows Crit Intérim to expand its services to include the recruitment of permanent and fixed-term employees.

Crit Intérim becomes the first temporary employment company in France to be QSE-certified.

• 2006

GROWTH PICKS UP AND STRONGER PRESENCE ABROAD

The Group doubles its growth rate and boosts its positions in its temporary employment division abroad with the acquisition of Spanish-based Tutor and Addenda.

The airport services division signs an exclusive license for Libreville Airport in Gabon.

• 2007

CRIT OUTPERFORMS ITS MARKET AND REINFORCES ITS POSITION AS THE LEADING INDEPENDENT IN TEMPORARY EMPLOYMENT IN FRANCE

The Group posts strong growth in revenues, improved earnings and a significant strengthening of its balance sheet.

• 2008 - 2009

STRONG RESISTANCE TO DIFFICULT MARKET ENVIRONMENTS

The Group demonstrates its ability to adapt to and resist the very difficult environment and scores some notable successes.

• 2010

RETURN TO STRONG GROWTH

The Group reverted to strong growth across all business divisions in France and abroad, with higher earnings and a considerably strengthened financial structure.

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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 431 employment agencies at the end of 2010, the Group is the human resources partner for the permanent and temporary recruitment needs of 25,000 companies and provides career support and advice to more than 150,000 employees each year.

Airport services: a major provider

125 international airlines, which the Group serves through its 20 airport services subsidiaries in France, Ireland and Africa, have placed their trust in Groupe Crit.

Engineering and Maintenance: partner on projects for large industries

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

- €1,310.9 million in revenues in 2010
- 4,615 permanent employees
- 10 operating countries

TEMPORARY EMPLOYMENT & RECRUITMENT 84 %*

FRANCE 92 %
- Crit
- AB Intérim
- Les Compagnons
- Les Volants

INTERNATIONAL 8 %
- Crit Intérim (Switzerland)
- Crit España (Spain)
- Propartner (Germany)
- Crit Morocco
- Crit Tunisia

AIRPORT SERVICES 13 %*

FRANCE
- Groupe Europe Handling (Roissy, Orly) 86 %

EUROPE
- Sky Handling Partner (Ireland) 7 %

AFRICA 7 %
- Congo Handling (Brazzaville, Pointe Noire - Congo)
- Handling Partner Gabon (Libreville)
- Sky Handling Partner Sierra Leone (Freetown)

OTHER SERVICES TO BUSINESSES 3 %*

Engineering & industrial maintenance 82 %
- Maser
- ECM

Other services 18 %
- 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, operating in some 60 towns and cities across the world, with high-level expertise in training, providing advice and handling the computerization of human resources, Groupe Crit is now a versatile player in human resources given its extensive service offering, and is increasing the specialization of its service in terms of recruitment, job placements, outplacements, consultancy and finding employment for certain categories of job seekers.

The Group also derives benefit from the strong positions it holds in the airport services sector in 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 83.5% of the Group's operations in 2010 (before intra-Group eliminations).

Positioned in a sector with strong growth potential, the airport services division is the second largest source of growth for the Group, accounting for 13% of its business in 2010.

The 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.

Thanks to an aggressive policy of external growth, the Group has become a sizeable player where its core business activity is concerned.

This effect of scale and the values of the Group – entrepreneurship, proximity, responsiveness, satisfaction – are the building blocks of the growth policy in the coming years.

This growth policy gives Groupe Crit a key position as challenger in a competitive and concentrated sector. The No. 1 independent group in temporary employment in France, backed by 431 agencies as of 2010 year-end including 368 in France under the Crit brand, Groupe Crit has the ideal size, a tight network of national coverage and the necessary expertise and ability to serve clients throughout France 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 players in the sector to provide better training for temporary workers and increase their employability, temporary work has become in just a few years a genuine human resources management tool that is an integral part of a business strategy.

At the same time, it has become a fundamental vector for access to employment. The global temporary employment market thus generated total revenues of €203 billion in 2009 and accounted for nearly 9 million full-time equivalent employees (source: CIETT), making the temporary employment sector one of the largest private employers in the world.

The use of temporary employment has steadily increased over the past several decades. Revenues generated by the global temporary employment market increased from €84 billion in 1996 to €203 billion in 2009, bearing witness to the growing importance of this sector within the global economy.

Temporary employment was one of the first sectors to be impacted by the 2009 global economic crisis, 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 the changes made by companies adapting to both crisis and recovery, in 2011 the temporary employment market is expected to continue to benefit from a more stable environment for economic growth. Apart from economic considerations, the temporary employment sector is developing within a highly buoyant structural framework bolstered by companies' ever-growing need for flexibility, demographic changes, the large number of employees retiring, the shortage of qualified personnel in certain professions and new legislation that recognizes the key role now played by the sector on the labor market.

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With business volume of €17.8 billion in 2010, 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, it has developed based on different foundations and principles in each country. Thus the legal environment for the industry is free-market in Anglo-Saxon countries and regulated in Latin countries. Therefore, significant disparities remain, but they are converging toward a harmonized European model so as to define a genuine legal and social status to protect the temporary employee and to expand and relax the conditions under which businesses can use temporary workers.

To this effect, the European Parliament and Council Directive 2008/104/CE of 19 November 2008 established a protective framework based on the principle of non-discrimination, which in particular relates to equal treatment for temporary workers and company employees and access to vocational training. The directive also provides for the revision or removal of restrictions imposed on temporary employment by laws in certain countries (as in France). The Member States are required to implement this Directive in domestic legislation by December 5, 2011.

Revenues for the temporary employment market

(Source: CIETT)

- **United States**
  €45 billion (in 2009)
- **Europe**
  €81 billion (in 2009)
- **Great Britain**
  €24 billion (in 2009)
- **France** (Source: Prisme)
  €15.3 billion (in 2009) and €17.8 billion (in 2010)
- **Japan**
  €49 billion (in 2009)

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 for the job, as the client company may only use a temporary employee in the following very specific situations: replacement of an employee, temporary increase in a business activity, or employment that is seasonal or temporary in nature.

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

In January 2008, the agreement on the modernization of the labor market, enforced by the French Law of June 25, 2008, assigned the temporary employment sector the responsibility of ensuring the proper enforcement of legislation relating to umbrella company activities (portage salarial - suitable for senior managers carrying out one-off assignments as consultants). This thus extends the profession's service offering.

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.

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

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

After having long played a role as an irregular and periodic resource, providing a response to staff fluctuations in peak work periods or replacements for absent workers, temporary employment has become a recurring, permanent, and structural tool of human resource management for enterprises. First, thanks to the adaptability and flexibility it provides, it makes it possible for a company to meet the demand for productivity, competitiveness and responsiveness that have become indispensable in global competition. Second, as a result of investments made in training for temporary workers and in developing recruitment expertise, temporary 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 favorite means of integrating or reintegrating the labor force.

The main players in the French temporary employment market in 2010

Rank	Group	Control or known shareholders	Global revenues (€bn)	Revenues in France (€bn)
• N°1	ADECCO	Adecco Holding Switzerland	18.7	5.6
• N°2	RANDSTAD	Dutch origin	14.2	3.1
• N°3	MANPOWER	American origin	18.9*	5.2*
• N°4	GROUPE CRIT	French origin	1.1	1.0

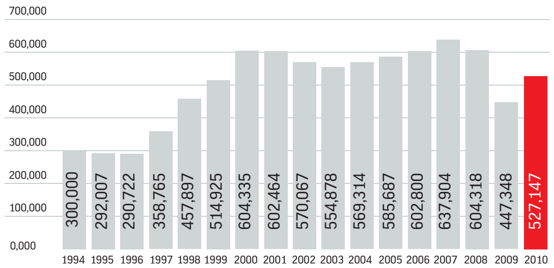
Source: financial press releases * $bn

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

Consequently, qualified workers have become the largest employee category in temporary employment, at 39.5% of employees in 2010. The categories of managers and intermediate professions, which made up 5.6% of employees in 1999, represented nearly 10% of employees in 2010.

The surge in the number of temporary managers is noteworthy, with numbers almost doubling between 1999 and 2010.

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

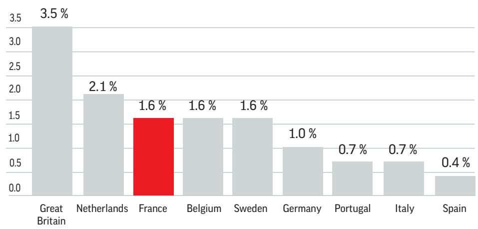


(Dares, Prisme estimate)

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 2010, 27.9% 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 (8.7% of temporary workers in 2010 were over 50). For many, it represents an ideal way to gain significant professional experience and offers a very important training component: 200,000 temporary employees received training in 2009, for which temporary employment companies expended a budget of €270 million. (Source: Prisme).

This is why the role of temporary employment in the labor market continues to expand. Between 1995 and 2010, the number of full-time equivalent employees more than doubled. 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)

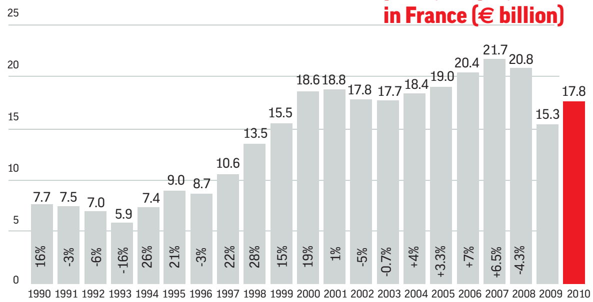


(Prisme)

2010 - a year of gradual recovery

• 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 (€ billion)



(Prisme/I+C)

After the exceptionally harsh crisis year of 2009, which saw a 2.5% fall in GDP and 360,000 job cuts, in 2010 France's GDP rose by 1.4%, leading to a moderate revival in the creation of new jobs. Salaried employment increased by 0.9% during the year, with the creation of 124,600 new jobs. Almost all of these jobs owe their existence to the growth of the temporary employment sector, which registered 97,300 new posts in 2010 (source: INSEE).

Industry, the sector most impacted by the crisis, benefited from a steady recovery in temporary employment with significant successive quarterly increases of 35.2%, 39.6%, 36.6% and 34.1%. These increases were largely accounted for by developments in the sectors of "transport equipment manufacture" (up 77.9% in Q1 2010), "machine manufacture" (up 66.9% in Q3) and metallurgy (up 65% in Q4) (source: Dares). Despite a slower recovery rate compared to that of the industry sector, the service sector nonetheless witnessed significant growth in the numbers of temporary employees, with increases of 16.5% in Q1 2010, 17.1% in Q2, and 15.3% and 12.6% respectively for the last two quarters. The trade sector saw rapid growth over the last three quarters, with a peak increase of 26.9% in Q4 2010. The financial and insurance professions also registered impressive increases of 22.1% in Q2 and 18.7% in Q4 2010, while transport and warehousing saw increases of nearly 20% over the last three quarters.

Finally, the construction sector, which was least affected by temporary staff reductions during the crisis, experienced rather more restrained growth in 2010, with quarterly increases of 0.5%, 5.3% and 5.5% for the first three quarters and a more substantial 8.5% increase in Q4 (source: Dares).

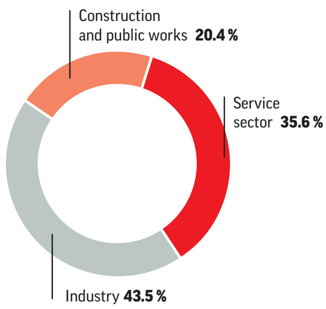
The buoyancy of the temporary employment market was maintained in 2011, with an 18% increase in temporary staff over the first quarter. In March alone, all business sectors recorded improvements, in particular industry, with an increase of 28.4% for the month, followed by the service sector (10.8%), trade (7.8%) and construction and public works (7.4%) (source: Prisme).

Temporary employment is a resource that by definition provides flexibility and is therefore the first variable companies look to change when an economic slowdown occurs. Confronted with the sudden turnaround in the fortunes of the economy, companies therefore carried out extensive restructuring operations, with plans to reduce the number of temporary employees at the top of the list.

This impact from the economic downturn, which for the moment is taking its toll on temporary employment, is not however a danger to the fundamentals of this sector, which has solid assets and retains a promising outlook. While downward cycles show the sector to be the first immediately hit by the effects of a contraction in economic activity, it will also be the first to benefit immediately from an upturn in economic fortunes and take advantage of periods of growth.

Furthermore, companies' now indispensable structural need for flexibility, the ever increasing role temporary employment plays in managing unemployment, demographic factors (boom in the ageing population) and occupational shortages, 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 managers, temporary workers over 50 and temporary civil service workers, and through its job placement, recruitment, redeployment, consultancy, training, umbrella company and human resource management activities, all represent new markets and skills which give the temporary employment sector substantial growth potential. In this light, with over 50,000 workers hired on permanent or fixed-term contracts in 2008, temporary employment agencies have become the leading private operators in the recruitment sector.

Breakdown of temporary employment activity in 2010



(Source Prisme)

Like the temporary sector, the employee recruitment market, which had seen a fall of over 40% in the number of workers hired during the crisis, reverted to growth in 2010 with 37,500 new recruits representing a 28% increase over the year (Prisme).

• Groupe Crit operates in a highly concentrated market: out of 1,000 temporary employment companies with a total of some 6,400 agencies at the end of 2010, 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.

Group Crit's Temporary Employment and Recruitment Division

A complete range of human resource solutions

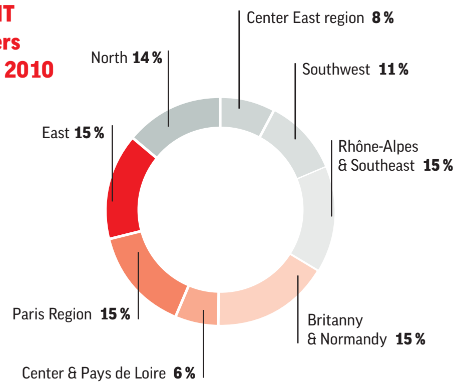
Crit is a pioneer in temporary employment and has become a versatile player in human resources with an extensive service offering.

Crit is the leading independent group in France for temporary employment (source: Société) and holds key positions abroad with sites in some 60 towns and cities in 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 150,000 employees with all different types of qualifications.

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 1,600 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 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 in order to meet the needs of private- and public-sector companies.

Breakdown of CRIT temporary workers (ETP) by region in 2010



National coverage in all business sectors

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

• A balanced geographic distribution

The Crit network has a well-balanced geographic configuration so that it is present in the largest towns and cities in France and in the large employment areas. With a very strong presence in the North, the East and in Normandy where it is the regional leader, the network is also well-established in the 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 44% of its business in 2010. The network is also highly developed in construction and public works (23% in 2010), and strengthened its penetration of the service sector, which rose from 18% of total business in 2003 to 33% in 2010.

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 and chemicals etc.) and the services sector (banking and insurance, telemarketing, transport and logistics, trade and medical, etc.) and strong positions in the nuclear field, graphic design, web design and public relations events.

• A strategic client mix

With a high level of penetration among small and medium-sized enterprises and industries - its core target representing over 60% 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 the sectors hardest hit by the crisis and to avoid being reliant on particular clients; the Group's number one customer accounted for only 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 balanced nature of its client base, enables the Group to serve all types of clients throughout its territory.

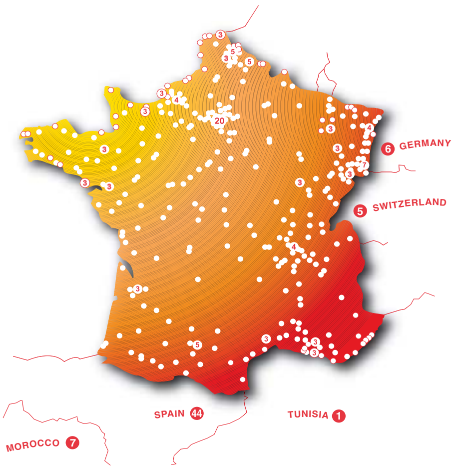
2.01

The strength of a national network on a human scale

With 368 agencies at year-end 2010, 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.

431 employment agencies in France and abroad in 2010



An entrepreneurial organization

Autonomous, interactive and united, the Crit agencies are managed by eight 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.

Functional organization of an agency

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.

Optimization of the networks in France and abroad

The current economic environment has put on hold the extensive strategy rolled out by the Group's network of agencies, which between 2005 and 2007 resulted in 67 new agencies being opened in France. The Group has temporarily suspended its national coverage network policy and introduced measures across the French regions worst affected by the crisis to adapt to the economic context, seeking at the same time to safeguard its operating strengths in order to capitalize on the eventual recovery. The Group's ability to recover was demonstrated in 2010 by sustained growth in its activities achieved with an office network and staff almost unchanged from the previous year.

Abroad, the Group holds key positions with networks in Germany, Spain, Switzerland, Morocco and Tunisia, thus enabling it to assist clients outside of France, meet the needs of cross-border clients and establish itself in countries where there is growth potential. Spain, the country where the Group has the most sites and which accounts for nearly 60% of the international division's revenues, was the European country worst hit by the crisis in 2009. The measures rolled out in 2009 to adapt to the local economic context, coupled with the reorganization of the Spanish network, allowed the Group's activities in Spain to recover strongly in 2010 and to outperform the benchmark market.

The Group continued to grow and reinforce its network in Northwest Africa, a region whose industrial network of domestic and foreign companies is constantly expanding. A new agency was opened in Tunisia (Sfax) in 2011, with three more due to open in Morocco by 2012.

The Group's priority is to optimize its networks in France and abroad and to implement a highly selective investment policy in countries and regions offering growth potential.

The Group's business in 2010

Business activity of the temporary employment division in 2010: return to solid growth

In 2010, the Group demonstrated the recovery capacity of its core business, temporary employment and recruitment, and was one of the first companies to take advantage of the upswing and increase its market share.

With growth of 15.9% and revenues amounting to nearly €1.1 billion, the division turned in a fine performance and reverted to steady growth in France and abroad. This performance is all the more impressive for having been achieved entirely by means of in-house resources and a network and staff like-for-like almost identical to those of 2009.

In France, where the division carries out 92% of its activity, the Group succeeded in outperforming its benchmark market.

With 16.7% growth in a market that grew by 16% (Prisme), the division saw its revenues once again exceed the one-billion-euro mark. The division's activity improved steadily from month to month. Thus, after 7% growth in Q1, the following three quarters were particularly dynamic, recording respective growths of 20%, 19% and 20% despite the somewhat less favorable base effect. As expected, the main growth drivers in France were the major accounts, which were the first to benefit from the economic revival and increase their temporary workforce. Divisional revenue from these clients increased by 35% in 2010. On the other hand, growth has been less marked among small and medium-sized enterprises and industries, whose recovery has been somewhat slower. Nevertheless, they continue to represent 60% of the division's revenues and will be a major growth driver as from 2011.

With 22,000 existing clients and strong potential to attract new ones, the temporary employment and recruitment division should be in a good position to reap the benefits of its portfolio diversification strategy in 2011.

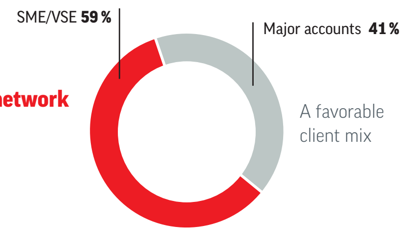
Temporary employment division	% of 2010 consolidated revenues
• Nº. 1 client	3.2% (compared to 2.4% in 2009)
• Top five clients	9% (compared to 8.9% in 2009)
• Top ten clients	13.1% (compared to 14.2% in 2009)

This diversity also allows the Group to limit the proportion of its activity derived from the division's biggest clients. The Group's number one client accounted for 3.2% of total Group revenues, and the top 5 clients accounted for 9%, figures that illustrate the Group's low level of reliance on individual clients. The business activity's sector breakdown also bears witness to the Group's intention to considerably increase the share of revenues made in the service sector: in 2010 this share amounted to one third, compared to 18% in 2003.

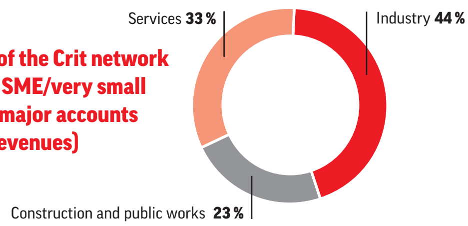
With 11% growth in its business activity in 2010, the Group strengthened its market share in this expanding sector.

In the industry sector, growth was double that of the Group's overall business activity in France. The automotive industry was one of the biggest drivers of this growth. This performance was symptomatic of the revival in industrial demand and resulted in an increase in the industry share of Group revenues, which rose from 38% in 2009 to 44% in 2010. Construction and public works, another sector in which the Group has a firm footing and which accounts for 23% of its revenues, followed a rather different curve, as the sector entered and exited the crisis at a later date. This situation resulted in a resumption of growth in Q2 2010 (+5%) and steady growth over the year as a whole. In 2011, the Group should be able to take advantage of a positive outlook in this sector in a context of generalized recovery.

Breakdown of the Crit network revenues by sector (% of 2010 revenues)



Breakdown of the Crit network revenues by SME/very small enterprises/major accounts (% of 2010 revenues)



Some of the Group's 22,000 corporate clients

ACCOR	GROUPAMA
ADIDAS	HAVAS
AIR FRANCE	HSBC
ALSTOM POWER	INTERMARCHE
ARVATO	ISS
AUCHAN	PSA
BONGRAIN	RENAULT
CARREFOUR	SAUR-COVED
CASINO	SERVAIR
CEA	SNEF
COLAS	SOCIÉTÉ GÉNÉRALE
CREDIT AGRICOLE	SPIE
DHL	TOYOTA
EIFFAGE	TRIGO
FAURECIA	VENTEPRIVEE.COM
GDF-SUEZ	VEOLIA ENVIRONNEMENT
GEFCO	VINCI

The division's other Human Resources services, comprising recruitment and job placement, registered growth of 43.5% over the year. This growth includes the activity carried out in the framework of the partnership with Pôle Emploi (the French Job Center), which announced its decision to reduce its dependence on private operators as of 2011. These cutbacks should be offset by the revival in recruitment services witnessed during the last few months of 2010.

Outside of France, 2010 was marked by a return to growth with a 7.3% increase in revenues, which amounted to nearly €85 million. Spain, which accounts for nearly 60% of the international division's activity, played a central role in this recovery, posting revenues of €50 million, up 12.4% on the previous year. Morocco saw its revenues fall owing to the expiry of a major contract. This one-off occurrence does not cast doubt on the country's growth potential, and the division is expected to regain its forward momentum here in 2011.

The division achieved double-digit growth on all its other sites, with a particularly spectacular performance in Germany (+ 62.3%) thanks to the highly favorable economic conditions prevailing in this country.

A marked improvement in earnings

The buoyant growth of the Group's temporary employment and recruitment division led to a marked improvement in earnings and higher margins. Operating income came in at €31.7 million (*) compared to €11.4 million in 2009.

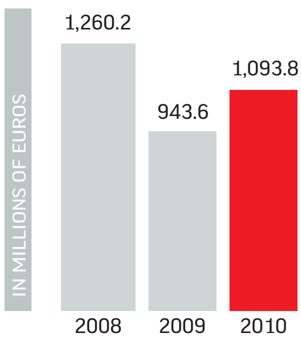
In France, operating income amounted to €30.7 million (*) and the operating margin doubled to 3% of revenues.

The Group's foreign operations reverted to profitability, with operating income in Spain returning to the break-even point.

This considerable increase (of over €20 million) in operating income may be attributed to the marked improvement in the contribution made by the division's France-based activities, the confirmation of foreign activities' return to profitability and the impact of the CVAE (*).

(*) *In light of the French business tax reforms that took effect on January 1, 2010, the portion of the new tax that is calculated on the basis of added value (CVAE – Cotisation sur la valeur ajoutée des entreprises) was classified as a tax expense of €13.2 million, in compliance with IFRS.*

Revenues for the temporary employment division (€ million)



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 and aptitude assessment, support and advice for disabled workers and advice for companies regarding their measures to establish 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.

Thus the Group expanded its partnership with the Conseil national des missions locales (CNML – national council for local missions) to cover the whole of France. The aim of this partnership is to help under-26-year-olds to find employment by providing support and advice, combined study/work arrangements, sponsorship, etc.. In the framework of the Plan Espoir Banlieue (a French government initiative to provide young people living in underprivileged areas with a "second chance"), the commitment undertaken by Crit vis-à-vis Pôle Emploi allowed 1,000 young people to find work either on permanent contracts or on fixed-term contracts of more than 6 months. Moreover, in January 2010 Crit signed a national agreement with Pôle Emploi with the aim of finding solutions and implementing specific measures to help job-seekers having difficulty finding employment or returning to work. In 2010, the Group continued to provide services to Pôle Emploi, giving support and advice to over 4,000 laid-off or long-term unemployed job seekers. Crit also took part in the "Mobilisation Vers l'Emploi" (mobilization towards employment) scheme, which aims at helping job hunters with serious difficulties, such as people receiving the Revenu de solidarité active (RSA – a social security allowance obliging the beneficiary to seek employment or create a professional plan) or other minimum state allowances. In the fields of employment, career development and integration into working life, Crit has entered into a number of partnerships with various regional bodies, such as local and regional authorities, the French department and regional councils, GIPs (Public Interest Groups) and the Chambers of Commerce and Industry, in order to carry out "territorial" analyses and design and implement specific measures (induction courses, training, etc.). In 2011, Crit is due to sign new agreements with organizations such as Etablissement Public d'Insertion de la Défense (EPIDE – French state organization to promote the social and professional integration of young people), Pôle Emploi/ARLM and 100 emplois/100 chances (equal opportunities scheme). In addition, Crit will provide assistance to its major clients in the fulfillment of their social commitments, particularly in the context of public procurement contracts that incorporate a social clause (Art. 14 of the French Public Procurement Code, known as the "insertion clause").

An active policy in favor of disabled workers

For several years now Crit has maintained an active policy in favor of disabled workers. The Group has an Employment & Disability department especially for this purpose, which seeks to promote the employment of disabled persons within companies and which has entered into several partnerships with organizations and associations which handle matters concerning disabled workers, in particular the AGEFIPH (French National Funds Management Association for the Employment of Disabled Persons) and the FAGERPH (French federation of associations, groups and establishments for the rehabilitation of disabled persons). In 2010, Crit found work for over 1,300 disabled workers, who carried out over 6,000 assignments. The Group also provided over 6,000 hours of training to employees officially recognized as being disabled. In 2010, the Group continued to provide services to companies aimed at developing awareness and promoting the recruitment of disabled persons, their retention in the company and their professional training through study/work arrangements.

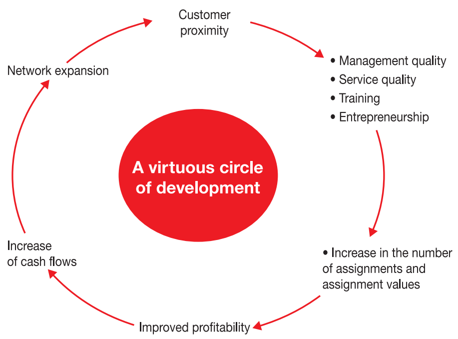
2.01

The Group's business in 2010

• 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 the corporate client, 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 and very small 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/very small 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 good balance in the average value of its contracts will be at the center of the recovery for the temporary employment division.

- 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.

As soon as the downturn in the economic environment occurred, the Group put its extensive growth policy on hold, suspended its plans to open new agencies and merged and closed agencies. These measures did not substantially affect the quality of our services or network, and sufficient human resources were retained so as to ensure rapid deployment when necessary. With 431 agencies operating at the end of 2010 and 1,600 permanent employees, the division structure maintained will enable the Group to take full advantage of the market recovery.

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 also intends to implement an aggressive strategy abroad by developing its existing networks and seeking out new opportunities for external growth, with the goal of doubling its foreign activities within the next three 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 market recovery, and its temporary employment offer for the civil service market, which opened the doors to the temporary employment sector in 2009. Estimated at 150,000 full-time equivalent employees (source: European Confederation of Private Employment Agencies), this market represents a new source of business growth potential for the Group.

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

A position of choice

• Airport service provider at Roissy CDG1, CDG2, Orly Ouest and Orly Sud

• Service provider at Dublin and Shannon Airports (Ireland)

• Exclusive licenses in the Congo, Gabon and Sierra Leone

• Technical and operating assistance services in Mali

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

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 passenger traffic growth between 2009 and 2029 anticipates worldwide growth of 4.8% each year for the next 20 years, with volumes doubling over the next 15 years. Asian (+ 5.8%), Middle Eastern (+ 6.8%), African (+ 5.8%), Latin American (+ 5.5%) and CIS (+ 4.7%) airlines are set to see the highest levels of growth each year over the next 20 years, followed by European (+ 4.1%) and American airlines (+ 3.3%).

After suffering an unprecedented slump in 2009, when air traffic fell by 3.5%, in 2010 world air traffic saw an 8.2% rise in the number of passengers carried. An analysis by region shows contrasting trends, with strong growth in the Middle East (+ 17.8%), Africa (+ 12.9%), Asia Pacific (+ 9%), Latin America (+ 8.2%) and North America (+ 8.2%) but a more moderate 5.1% increase in Europe (source: IATA). Europe was particularly affected by extreme weather phenomena witnessed in 2010.

Roissy CDG, N°. 1 airport in France

• N°. 2 airport in Europe: 58.2 million passengers in 2010

• CDG2 : the main airport platform at Roissy, with 46.3 million passengers in 2009

• CDG1 : 8 million passengers in 2009

• CDG3 : 3.9 million passengers in 2009

Orly

• 25.2 million passengers in 2010

• Orly Ouest: 14.6 million passengers

• Orly Sud: 10.6 million passengers

In France, Paris Roissy Charles de Gaulle and Orly airports saw only a slight rise in the number of passengers in 2010 (0.4%), as air traffic was disrupted by the ash cloud from the Icelandic volcano and by severe winter conditions at the end of the year. Discounting the effects of these exceptional events, passenger traffic would have increased by 2.4% over the year. The forecast for 2011 is for air traffic to increase by 4-5% at these two airports (source: ADP).

The aviation sector is expected to continue its growth over the coming years. The International Air Transport Association (IATA) has forecast a 32% rise in the number of passengers carried worldwide between 2009 and 2014, i.e. nearly 800 million more travelers, to reach a total of 3.3 billion passengers in 2014.

The Group's business in 2010

France, a special market

With some 58 million passengers in 2010, Roissy CDG airport is the second largest airport in Europe and the fifth largest in the world. Paris-Orly, the second largest airport in France, carried 25 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 46 million passengers in 2010, CDG1 (8 million passengers in 2010), and Orly Ouest and Orly Sud which recorded a total of 25.2 million in 2010.

The French market differs from other markets due to the existence of service provider status. Basically, only service providers have direct access to airlines, 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 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 Tarn, among others). In France, Europe Handling Group assisted with more than 235,000 flights in 2010.

With over 33% market share at the two largest airports in France, Europe Handling Group is now France's leading provider of airport services.

The Irish market, the second largest market for Groupe Crit

Dublin,
• Nº. 1 airport in Ireland
• 18.4 million passengers in 2010

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 18.4 million passengers in 2010. Since 2004, Sky Handling Partner has benefited from the opening of the hub at Shannon Airport, which recorded passenger traffic of 1.7 million people in 2010. 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 enabled it to strengthen its position on the Irish market.

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 that gives priority to service quality at a given location, Groupe Crit enjoys a choice position in which it can take advantage of the strong growth in its airport markets, gain market shares, and win new clients.

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

In order to have human resources with 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 ...).

The airport division of Groupe Crit

- Nearly 300,000 flights and 125 airlines assisted in 2010 through out the world
- ISO 9001, OHSAS 18001 and ISO 14001 certification
- 20 airport service subsidiaries
- A training institute for the aviation sector
- 2 sites in Ireland
- 2 sites in the Congo (Brazzaville and Pointe Noire), 1 in Libreville, Gabon, and 1 in Freetown, Sierra Leone
- 2,833 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 service and maintenance of its ground vehicles to guarantee the reliability of its airport machines. This subsidiary also services certain airport equipment for outside companies.

2.02

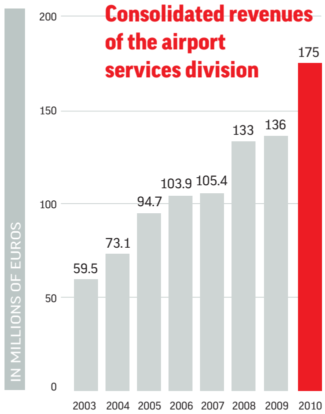
This training leads to certification that is recognized and accredited by IATA as well as Air France. Finally, the quality of its human resources management and the favorable employment climate are additional factors that make Groupe Crit a service provider of choice. These are major assets that raise 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.

Airport services - a sector with potential for growth

France, Ireland, 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 mid-2012, which will have capacity for 7.8 million passengers, will potentially make it possible to handle 82 million passengers in 2012.

Consolidated revenues of the airport services division



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.

2010 – a year of exceptional growth in France and abroad and significant improvement in margins:

the Group became the Nº. 1 provider of airport services in France.

In 2010, airport services turned in a fine performance with revenues of €175 million, up 29% on the previous year. Such strong growth is all the more impressive considering the extent to which the European air transport market was disrupted by severe weather conditions at the end of the year and by the ash cloud from the Icelandic volcano.

The results of the Group's airport service activities are the fruit of the extension of its service operations in France and abroad. This performance led to a sharp rise in operating income, which more than doubled to come in at €6.5 million, and significantly higher margins, representing 3.7% of revenues compared to 1.7% in 2009.

In France, the Group's selection as the hub service provider for Roissy CDG1, Roissy CDG2, Orly Sud and Orly Ouest airports on November 1, 2009 allowed it to strengthen its positioning considerably and rise to the top rank among airport service providers in France. The access to new terminals enabled the Group to gain 17 new airlines as clients, including EasyJet, Lufthansa, Brit Air, Tap Air Portugal, Swiss International Airlines and Lot Polish Airlines, and to earn additional revenues of nearly €50 million, thus achieving its target.

With revenues of over €150 million in France, the Group is now in a firm leadership position in its benchmark market and is ideally placed to take advantage of the expected rise in air traffic. The opening of new schedule times for Air Asia at Orly allowed the Group, at the beginning of 2011, to win the contract for providing airport services to the long-distance subsidiary of Malaysian airline Air Asia X, which operates between Orly Sud and Kuala Lumpur. In 2010, the Group also renewed major contracts with Air Tahiti Nui, Air Austral, Alitalia and Luxair Luxembourg Airlines and signed new contracts with Lan Airlines and TMA Cargo at Roissy CDG2. In 2011, the new deal with Camair-Co added Cameroon's new national airline to the portfolio of airlines which the Group has served at Roissy CDG2 since 2001.

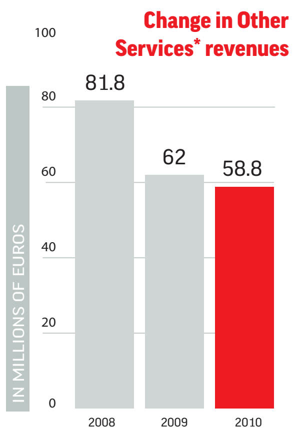
Abroad, the Group's airport service operations also registered strong growth, with revenues of €25 million representing an 18% increase on the previous year. Ireland and Africa made important contributions to this dynamic growth. The performance in Ireland was particularly impressive in view of the fact that, despite the 10% fall in passenger traffic over the year, the Group managed to increase its market share with a 10% rise in the number of flights handled and a 23% increase in the number of passengers assisted during the year. The Group won two new awards in 2010, the Irish Transport Logistics Award and the National Irish Safety Occupational Award for the top Irish company in terms of safety.

In 2010, the Group continued to expand its operations on the African continent. After the Congo, Gabon and Mali, the Group gained a foothold in Sierra Leone by signing, in December 2009, an exclusive twenty-year license to manage and carry out all ground assistance services and cargo terminal operations at Freetown International Airport. Since the official start of operations on April 1, 2010, the Group has provided assistance to nine airlines, including Air France, which has been running flights to Freetown airport since April 2011. In Gabon, the number of flights served by the Group rose by 30% and the number of passengers assisted increased by 23% compared to 2009. Likewise, cargo services registered a 57% increase in the tonnage of cargo handled. In the Congo, three new multiannual contracts were signed with Lufthansa, Virgin Nigeria and Emeraude, bringing the number of airlines served by the Group in this country to thirty-two. In Mali, the Group continued in 2010 to provide technical and operating assistance services alongside the appointed airport service provider at the country's 13 airports, 6 of which are international hubs.

In the space of five years, the Group's revenues on the African continent have quadrupled.

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.



* before intra-Group eliminations

In 2010, the "other services" division recorded revenues of €58.8 million (before intra-Group eliminations) and an operating loss of €0.7 million.

Industrial engineering and maintenance are the main activities for "other services" and make up 82% of this division's revenues.

These activities involve the realization of industrial projects handled by two of the Group's subsidiaries, namely 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 with the mechanics and structural materials applied 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. In the field of innovation consulting, 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. On the one hand, 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. On the other hand, ECM offers management consulting related to 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.

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 the GIFAS, CETIM, AFIM, GIM, POLEPHARMA, ALFA-ACI and Neopolia
• An average workforce in 2010 of over 500 employees comprised mainly of engineers and technicians.
• CAD resources and computers with high-performance software.

In keeping with its policy of proximity to customers, the Group enjoys national coverage for its Engineering and Maintenance activities with 10 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 major clients include, for ECM, Aérolia, Airbus, Aircelle, Bombardier, Citroën Racing, Daher-Socata, Dassault, Latécoère, Messier-Dowty, PSA, Renault Sport, Snecma and Sogerma, and for Maser Engineering, the following groups: ADP, Agfa-Gevaert, Bombardier, Dassault, EADS, Faurecia, Flowserve, Heineken, Honeywell, Ipsen, Körber, LFB, NTN, PSA, Renault-Nissan, Safran, Siemens, STX Europe, Thales, Veolia, V&M and Zodiac.

Engineering and industrial maintenance

In 2010, the Group's engineering and maintenance activities continued to feel the effects of a difficult economic environment, with revenues down 4.2% for the year at €42.6 million.

An analysis by sector shows contrasting trends, with strong growth in the industrial maintenance (+ 22%) and new works sectors, particularly in the development of stamping tools (+ 17%), principally due to work carried out for the metallurgy, steel, pharmaceuticals, chemicals, energy and automotive sectors.

On the other hand, engineering activities declined by 15% in 2010. Like all other engineering companies, the Group was faced with the effects of the crisis coupled with growing competitive pressure, particularly in the automotive engineering sector. According to a Plimsoll Portfolio Analysis carried out in May 2011 concerning the 60 major companies operating in the automotive engineering market, the degree of competition in this market induced 31 companies to sell at a loss for the second year running, and over a third of the companies made a loss.

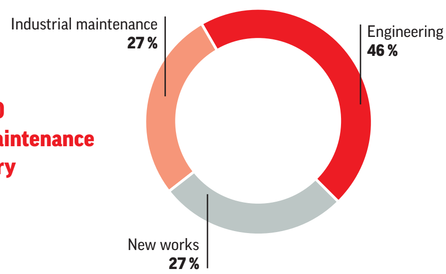
In view of these circumstances, the Group has implemented a set of measures and actions since 2009 in order to adapt to the economic climate, maintain its capacity to take advantage of the recovery and develop extensively its niche strategy and engineering positioning based on intellectual services and high added-value business activities.

This strategy involves enhancing the specialization and performance of its R&D activities, developing applications for high-performance structural and thermo-structural composite materials for the civil and military aeronautics sector and continuing to diversify its sector positioning in the following sectors: energy and the environment, rail transport, land defense, embedded electronics and offshore oil and gas.

The Group also continued to diversify its maintenance activities in strategic sectors not subject to relocation, such as logistics platforms, medical structures, new energies and airport infrastructure. Thus, after winning multi-annual contracts for the maintenance of the passenger boarding bridges at Roissy CDG and Geneva airport, the Group signed a new agreement with the Aéroports de Paris group for the maintenance of the boarding bridges at Orly airport. Concurrently, in order to develop its expertise in the aeronautics sector and help its major clients to develop their professional competence, Maser Engineering took over the activities of the Aéroconsult advanced training center, the aviation sector's benchmark training institution, at the beginning of 2011. Thus the Group will be able to provide engineering and handle training requirements for a large number of aviation professions and ensure the necessary qualifications for new projects, such as FAL (Final Assembly Line) for the A 350 XWB, which in the long term will require the training of over 1,000 employees.

In 2011, the global investment revival, which will encourage the launch of development projects in all sectors, particularly automotive and aeronautics, coupled with the strategic directions taken by the Group over the past few years, promises to render this year more profitable for the Group's engineering and maintenance activities. Already these activities registered an increase of over 14% in revenues for the first quarter of 2011.

Breakdown of 2010 Engineering and Maintenance revenues by industry



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 line of business, which at December 31, 2010 accounted for total revenues of €1,093.9 million, includes four operating subsidiaries active in France and 11 subsidiaries operating abroad (Germany, Spain, Morocco, Switzerland and Tunisia). The foreign subsidiaries account for 7.7% of the division's total revenues.

  The activities of the 3 internal subsidiaries, namely IT, legal and advertising services, provided mainly to serve the temporary employment division, come under this business line.
- Airport services: at December 31, 2010, this business line accounted for €175 million. This division includes 13 operating subsidiaries active in France and 6 subsidiaries operating abroad (the Congo, Gabon, Ireland, Morocco and Sierra Leone). The volume of business abroad accounted for 14.2% of this division's total revenues.
- Other businesses: this business line includes the other corporate services businesses (HR Computerization Management, industrial engineering and maintenance, industrial and construction supplies, hospitality services and training, i.e. eight subsidiaries operating in France), and accounted for total revenues of €58.8 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 management report appendices.

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

2008: sale in June 2008 of the subsidiary Paris Ile de France Sécurité SARL, specializing in guard and security services; formation of Paris Customers Assistance, wholly owned by Europe Handling Group, specializing in airport services; formation of Crit Tunisia, a company registered in Tunisia, 95%-owned by Groupe Crit, specializing in the selection and placement of personnel.

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, Sky Handling Partner Sierra Leone was formed, of which 80% of the 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 Groupe Europe Handling.

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, reinvoicing of the share of charges incurred for various legal entities (insurance policies and vehicle fleet contracts, etc.), and rents on the premises owned by Groupe Crit and used by certain subsidiaries. Finally, under the securitization implemented in June 2002, a number of the subsidiaries assign their receivables 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, the current accounts of its subsidiaries and accounts related to the Group's financial management.

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 or temporary, employees or managers, form the life force of the Group and are the primary sources of its strength and vitality.

Human capital is particularly precious in a service and human resources group 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 many 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 instituted a course of individual integration aimed at promoting a corporate culture based on shared values.

Every integration course involves an information day comprehensively presenting the Group, followed by several training courses and local on-site assistance.

The work of the human resources development committees formed in 2009 enabled the Group in 2010 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 etc.

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.

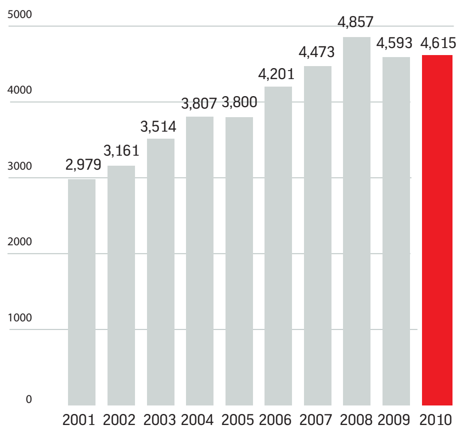
In 2009, the Group signed the national agreement to promote the employment of young people living in underprivileged districts of towns and cities with the Secretary of State for Employment, Laurent Wauquiez, and the Secretary of State for Urban Policy, Fadela Amara, thus bearing witness to its commitment to help young people living in underprivileged areas find employment and to combat the employment discrimination affecting people based on where they live. The conclusion of this agreement cements the commitment made by the Group to promote equal opportunities and diversity. To this effect, the Group has implemented a Diversity and Equal Opportunities plan and has set up an internal steering body.

The plan has several focal points, such as providing employee training and awareness, bringing procedures into compliance, developing the relevant networks and providing internal and external communication. The Group intends to deepen its commitment to diversity and equal opportunities by signing the Corporate Diversity Charter in 2011.

The policy in favor of disabled persons, which has been pursued by the Group for several years now, is evidenced in particular by its long-term partnerships with AGEFIPH (in favor of temporary workers and the Group's own permanent employees) and FAGERH (French federation of associations, groups and establishments for adaptation and integration of disabled persons).

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.

Change in the number of permanent Groupe Crit employees



Training, a gauge of 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 while 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. At the end of 2008, the Group provided its training subsidiary RH FORMATION with new equipment designed to meet training needs, particularly for the purposes of study/work programs. These acquisitions allowed RH FORMATION to strengthen its positioning with regard to all types of professional training: ongoing training, sandwich course training, training leading to formal qualifications and the training schemes carried out under agreements with Pôle Emploi in 2009 and 2010.

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 serving directors of subsidiaries and agency staff.

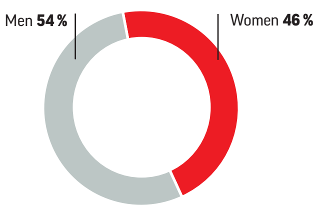
Training of permanent employees

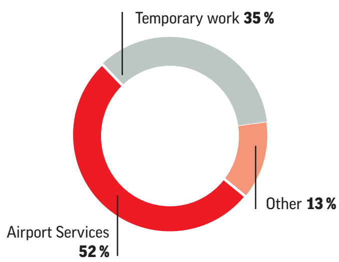
The training offer, which is constantly expanding, allows the Group to cater to all its internal needs, particularly with regard to management, sales training, safety and security and human resources. Professional training is a key factor in the performance of the Group, which unflaggingly strives to maintain, consolidate and enhance the skills and competences of its permanent employees.

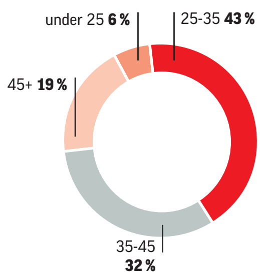
The Group's employees are the drivers of its growth and part of its key assets, and so they benefit from training right from the day when they join the Group. From the induction of new arrivals to ongoing training throughout their time with the company, the Group's training tools and resources facilitate 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, the Group has committed itself to promoting non-discrimination and diversity: in 2009 it implemented specific training courses for its managers (provided by the French Institute of Ethics and Diversity); this scheme was extended in 2010 by the launch of an e-learning website available to all permanent employees.

Relying on its expertise and know-how, RH FORMATION also offers services to companies outside the Group. Since 2003, the training organization 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. RH FORMATION consolidated its internal organization in 2010 with the restructuring of its training department, the creation of a development and consulting department for external companies, specializing in the field of financial engineering, and the reorganization of its study/work and diploma-related programs.







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 quickly efficient and operational, 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.

A training center specifically for the aviation sector

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

	Training budget (€000)	Number 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

Because of 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"

Crit was one of the first service enterprises to develop a quality policy. As a result, in 1993, Crit received the "Coupe d'Or" for service companies and, in 1996 and again in March 1997, was one of the first temporary employment firms to receive certification under:

- ISO 9000 for its entire network;
- CEFRI in the nuclear industry for specialized branches;
- MASE for branches specializing in petrochemicals.

Certification requires an educational commitment within the company, and discipline in internal and external decision-making, and it represents a marker of competitiveness and productivity. All of the Group's activities are currently certified.

Following the various acquisitions, the quality policy has served to unite all the entities in the network and underlies the improvements made to the Group's organization and the optimization of client services and satisfaction.

In line with its commitments, Crit successfully introduced the Integrated Management System based on Quality (ISO 9001), Occupational Health and Safety (BS OHSAS 18001) and Environment (ISO 14001) standards and certified all of its agencies in July 2005.

This Management System is designed to manage risks associated with:

- occupational health and safety of temporary workers;
- legal issues;
- the environment.

Bringing the safety management system into compliance with the new requirements of BS OHSAS 18001 included protecting the health and safety of permanent and temporary staff based on:

- Raising skills and the responsibility of personnel in terms of control of work-related risks specifically in order to reduce the number of work- and travel-related accidents as well as their consequences;
- Continuous improvement of Health and Safety measurement and management tools at the workplace.

The environment was also addressed, even in a service activity such as this, which by its nature is little exposed to environmental risks. In order to reduce the environmental impact of our sites and activities, it was decided to put in place an approach that involves the Group's personnel in the management of the "world of tomorrow".

Investment Policy

The temporary employment and recruitment business is by nature not highly capitalized, with the exception of investment in acquisitions. The Group's aim is to strengthen its current sites and seek opportunities for external growth while keeping its level of debt under control.

For the other Group businesses, only the airport services activity may have to face significant capital investments both in France and abroad because of the new contracts won. This policy has resulted in operations being extended to take in the CDG1, Orly Ouest and Sud terminals and in successful expansion on the African continent, an operation destined to be repeated in other countries and for other 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. The comparative increase in investment in 2009 is mainly accounted for by the installation of new platforms in France and Sierra Leone.

In thousands of euros	2010	2009	2008
• Temporary employment and recruitment	547	534	1,122
• Airport services	5,596	7,448	6,280
• Other services	829	291	455
Total	6,972	8,273	7,857

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);
- legal risks, in particular those associated with workplace regulations;
- liquidity risks (risks of hedging receivables and risks of accelerated repayment);
- 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 the relation between the volume of business and GDP

The temporary employment and recruitment business of the Group, which has 368 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.

However the Group's diversification into airport services, engineering and job placement activities slightly offsets this impact.

This correlation was confirmed in 2010, when the Group reverted to more sustained growth in a favorable global economic environment.

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.

To this effect, since the start of 2009 the Group has applied a general cost-reduction plan for head office and network (France and Spain) costs in order to sustain its profitability. This plan has mainly involved not renewing fixed-term contract positions or replacing people leaving the company, closing and merging agencies in the employment areas worst hit by the crisis and introducing a short-time work program across 138 agencies for four months (May to June) and resulted in savings of over €10 million in 2009.

• Concentration risk

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

The number one client accounted for 3.6% of the Group's revenues and the top five clients accounted for a total of 11.2%, with the next ten clients accounting for 7.2%. 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 3.6% of the sector's operating expenses.

However, this analysis needs to be modified slightly in the case of the airport services sector, where this item amounts to 37% of operating expenses. The top supplier represents 13.7% of purchases in this sector, and the top 5 suppliers represent 38.9%.

• Risk associated with major contracts

Over the last two years and up to 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 is in line with 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 staffing 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 litigation 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, 2010	Dec. 31, 2009
• Temporary employment and recruitment	242,396	208,304
• Assistance aéroportuaire	32,268	31,095
• Autres services	17,751	19,160
TOTAL	292,415	258,559

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

• 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.

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

Because 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 a securitization of trade receivables (€7.5 million) and employee profit-sharing (€24.9 million), given that the Group, as of December 31, 2010, had not used 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 net excess cash flow (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 hedging by receivables

A level of receivables that is insufficient to draw the financing on the securitization and the factors could negatively impact the ability of the group to finance its operations. Likewise, a significant deterioration in losses could have an adverse effect on the Group's financing because of an increase in the overcollaterization. The Group has taken out a credit insurance policy, details of which are given in the insurance paragraph hereinafter.

• 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 Interim, 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. The maximum amount that can be drawn can be extended to €110 million.

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. The amount drawn as at December 31, 2010 was €7.5 million. As at April 30, 2011, the financing used by the Group from the securitization account came to €7.5 million compared to sold receivables of €109 million.

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:

• Risk measurement:

Risk	Ratio	Perimeter	Period		Min	Max	Average
			Start	End			
• Hedging by receivables [1]	Receivables / Receivables assigned	Securitization	Jan. '10	Jan. '11	101 %	103 %	103 %
• Increase in losses [2]	Overcollateralization / Rec. assigned	Securitization	Jan. '10	Jan. '11	13 %	37 %	27 %

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

[2] The Overcollateralization/Assigned Receivables 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 hedging risk remains minimal and decreases over time with the cash flow generated by the Group.

- As at April 30, 2011, only 7% of the maximum assumed amount of the line of credit had been used. On this basis, the loss risk, 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 uses financial instruments exclusively as part of its policy to hedge the interest rate risk, as operations outside the Euro zone are not significant. The Group's policy in this area is designed to manage the risks in order to maintain profitability and is centralized within the Group's financial department.

• Interest rate risk

The Group'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	26,297	2,222		28,519
Variable rate	83	7 586	153	7,822
• Overdrafts excl. cash pool (b)				
Fixed rate				
Variable rate	5,506	0	0	5,506
• Hedging instruments: Swap (c)				
Fixed rate		7,510		7,510
Variable rate		(7,510)		(7,510)
• Financial debts after hedging (d=a+b+c)				
Fixed rate	26,297	9,732		36,029
Variable rate	5,589	76	153	5,818
• Cash equivalents (e)				
Fixed rate	15,000			15,000
Variable rate	35,282			35,282
• Net exposure after hedging (f=d-e)				
Fixed rate	11,297	9,732		21,029
Variable rate	(29,693)	76	153	(29,464)
Active cash flow				(32,840)
Total net financial debt				(41,275)

(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.

At the end of 2010, most of the Group's gross financial debts, including bank overdrafts except for cash pools, were at fixed interest rates. This position is further reinforced once the hedging instruments are taken into account.

The Group concluded an interest rate swap agreement which reduces its exposure to the risk of the interest rates applicable to the securitization contract changing. Due to its hedging instruments and cash investments, the Group is hardly exposed to interest-rate variations. A change of 1% in interest rates would have an impact of €110,000 on the Group's financial cost for the year.

• Foreign exchange risk

The Group is not significantly exposed to foreign exchange risks given that 97% of the business is carried out within the Euro zone.

• 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 2.10.1. 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 diversification and, therefore, a very low probability that a single loss would have a material impact, the Group has implemented a management policy that combines insurance and internal management.

The Group covers the following risks through insurance:

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

The other risks are covered by appropriate insurance policies which in the main comprise:

- Operating damages and losses (capped at €20 million per claim)
- Civil liability for operations (capped at €30 million per claim)
- Civil liability for airport services (capped at €130 million per claim)
- Executive civil liability (capped at €10 million per claim)
- Automobile fleet: market value.

The total cost of these policies for all the Group companies amounted to €4.1 million in 2010, which corresponds to the insurance premium payments.

- 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:

Towards a new year of growth and better results
An aggressive foreign strategy

The new year kicked off in a favorable economic environment in which French GDP took a lively spring forward, its 1% rise in Q1 2011 representing its most significant increase since Q2 2006. This can be explained by the rise in household consumption, the resumption of investment activity and companies replenishing their stocks. Manufacturing production rose by 3.4% during this period.

This first quarter also witnessed a big surge in job creation, with 58,000 new jobs including 13,500 in the temporary employment (INSEE).

Groupe Crit took full advantage of this promising start to the year, turning in a fine performance with revenues up 21.6% to €333 million [(1)].

This entirely organic growth confirms the fact that the Group has reverted to a steady growth curve across all of its business activities.

The temporary employment and recruitment division recorded a 26% rise in its quarterly revenues. France, the Group's benchmark market, was a key driver of this forward surge, with revenues up 27.7% to €260.6 million. This performance vindicates the strategy that the Group has applied in order to benefit from the recovery and confirms its ability to generate strong organic growth. Thus the Group outperformed its benchmark market, which grew by 23% during the same period, and showed its ability to capture new market share.

This excellent start to the year should enable the Group to continue to grow throughout the year.

The steady improvement in the economy, growing industrial activity, a distinct revival of the construction and public works sector, the resumption of recruitment service provisions and the opening of the civil service to temporary employment are other factors expected to contribute towards this growth.

In 2011, the Group intends to carry out an aggressive strategy based on the intensification of business development campaigns aimed at small and medium-sized companies, a selective and targeted policy of opening new agencies in France and the optimization of network productivity.

Regarding its foreign operations, the Group has set itself the target of doubling revenues within the next three years.

To achieve this target, the Group plans to consolidate its position in the five countries where it currently operates, and to seek new opportunities for acquisitions that will open up networks allowing the Group to gain an immediate foothold in local sectors. With a positive net cash position of over €40 million, the Group is in an excellent financial position to seize the best opportunities that come its way.

As expected, the multiservices division consolidated its growth in the first quarter of 2011 with revenues of €56.4 million, up 4.6%.

Airport services turned in revenues of €41.8 million, up 3.2%, accounting for 74% of the division's revenues. It is worth noting that in 2010 the Group benefited from a strong perimeter effect linked to the new contracts signed in the context of the Group's expansion of its operations at the new Roissy and Orly terminals. In 2011, the Group expects to continue to consolidate its position as leader in the French market, a position that should be bolstered by the steady revival of air traffic and opportunities to gain the allegiance of new airlines. Outside of France, the successful expansion in Africa will be repeated in other countries and with other services. In due course, foreign operations will become a major growth driver for the Group's airport services division.

Improvement of profitability remains a top priority both in France and abroad.

[(1)] Unaudited figures

Thanks to the strategies applied by the Group in recent years, its engineering and maintenance activities were able to bounce back to growth in the first quarter of 2011, with a 14% rise in revenues aided by the revival of development projects in all sectors, especially in the automotive and aeronautics industries.

In light of the successful start to the year and an April which has confirmed the strength of the temporary employment and recruitment division's growth, the Group remains confident that it will continue to see growth and better results in 2011.

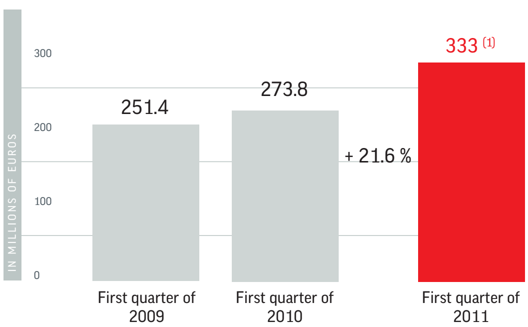
A major new reinforcement of the Group's financial position

In 2010, the Group once again significantly strengthened its financial structure. With shareholders' equity amounting to nearly €192 million and a positive net cash position of €41 million, the Group is in a strong financial position. This marked improvement in the cash position was achieved through an improvement in cash flow of nearly €45 million coupled with strict management of customer payments.

In addition, the Group has multiannual credit lines, including a trade receivables securitization line amounting to €75 million, which may be extended to €110 million, renewed for a six-year term in 2007, as well as a factoring line of credit for trade receivables amounting to €80 million.

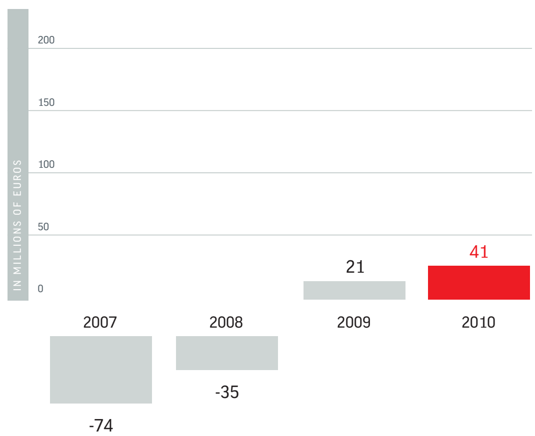
The Group therefore has a very strong financial position which will enable it to take full advantage of the economic recovery and plan new acquisitions to further its campaign of expansion abroad.

Change in Group Crit's revenues in the first quarter of 2011



(1) Unaudited figures

Net cash position (€ millions)



Groupe Crit and the market

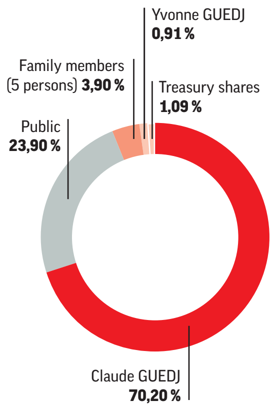
Groupe Crit was listed for trading on the NYSE EURONEXT market in Paris on March 18, 1999.

Profile:

- Listing market: NYSE Euronext
- ISIN Code: FR0000036675
- CAC Mid&Small 190 Index
- Admitted to the "Long-only" segment of the *Service de règlement différé* (SRD - Deferred Settlement Service) on May 26, 2010
- Number of shares: 11,250,000
- Market capitalization (05/05/2011): €264.37 million

Breakdown of capital

(as at April 30, 2011)



Groupe Crit Share Price (source: Six Telekurs)

	Lowest price during the year	Highest price during the year
Variation in the Groupe Crit share trading price between January 1, 2010 and May 6, 2011	€16.63	€25.00

Share ownership (as at April 30, 2011)

Shareholders	Number of shares	% du capital	% voting rights
• Claude GUEDJ	7,897,753	70.20	81.19
• Yvonne GUEDJ	102,849	0.91	1.03
• Nathalie JAOUI	176,110	1.57	1.82
• Karine GUEDJ	138,460	1.23	1.43
• Family members (3 persons)	123,699	1.10	1.28
• Public	2 689,077	23.90	13.25
• Treasury shares	122,052	1.09	/
TOTAL	11,250,000	100.00	100.00

4.01

Consolidated Financial Statements

A. Consolidated balance sheet

ASSETS (€000)	Notes	Dec. 31, 2010	Dec. 31, 2009
• Uncalled subscribed capital		-	14
Goodwill	*7.3*	*101,245*	*101,245*
Other intangible assets		*2,559*	*2,664*
• Total intangible assets	4.1	103,804	103,909
• Property, plant and equipment	4.2	21,173	21,844
• Financial assets	4.3.2	3,782	3,445
• Investments in the affiliated enterprises		895	934
• Deferred taxes	6.2.2	2,766	2,196
NON-CURRENT ASSETS		132,420	132,342
• Inventories		1,274	1,254
• Trade receivables	4.3.3	292,415	258,559
• Other receivables	4.3.4	19,872	17,473
• Tax receivables		30	4,030
• Cash and cash equivalents	4.3.5	143,603	92,186
CURRENT ASSETS		457,194	373,502
TOTAL ASSETS		589,614	505,844

LIABILITIES (€000)	Notes	Dec. 31, 2010	Dec. 31, 2009
• Capital		4,050	4,050
• Additional paid-in capital & reserves		184,087	172,016
Shareholders' equity (Group share)		188,137	176,066
Shareholders' equity - (minority interests' share)		3,505	2,629
Total SHAREHOLDERS' EQUITY		191,642	178,695
• Retirement indemnities	4.5.1.1	4,605	3,731
• Non-current borrowings	4.6.2.1	9,961	13,427
NON-CURRENT LIABILITIES		14,566	17,158
• Current borrowings	4.6.2.1	26,380	27,489
• Bank overdrafts equivalent	4.6.2.2	65,987	29,816
• Provision for other liabilities	4.5.2	5,670	6,504
• Trade payables		26,016	27,163
• Social security and tax liabilities	4.6.3.1	238,965	205,897
• Income tax payable		6,115	146
• Other payables	4.6.3.2	14,272	12,976
CURRENT LIABILITIES		383,406	309,991
TOTAL LIABILITIES		589,614	505,844

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

4.01

B. Consolidated statement of earnings

(€000)	Notes	2010	2009
Revenues	7.1	1,310,840	1,127,598
• Purchases consumed		(18,628)	(18 893)
• Personnel and related expenses		(1,147,974)	(1,008,955)
• Other purchases and external expenses		(94,596)	(76,142)
• Net amortization		(6,857)	(6,340)
• Net provisions		(4 705)	(5,859)
• Other operating income		1,702	5,773
• Other operating expenses		(2,259)	(3,465)
Operating income	2.1.2 & 7.2	37,523	13,717
• Financial expenses		(2,328)	(2,939)
• Financial income		560	618
Cost of net financial debt	6.1	(1,768)	(2,321)
Earnings before taxes		35,755	11,396
• Provision for income tax	6.2	(20,370)	(3,093)
Earnings after taxes		15,385	8,303
• Share of earnings from affiliated enterprises		199	190
Net earnings		15,583	8,493
• attributable to parent company shareholders		13,962	7,405
• attributable to minority interests		1,621	1,088
		15,583	8,493

Earnings per share (company shareholders) in euros			
• Basic and diluted	10.1	1.25	0.66

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

C. Consolidated statement of comprehensive income

(€000)	2010	2009
Net earnings	15,583	8,493
• Foreign currency translation adjustment	246	(14)
Total gains and losses directly recognised in shareholders' equity	246	(14)
Total comprehensive income	15,829	8,479
• attributable to parent company shareholders	14,213	7,391
• attributable to minority interests	1,616	1,088
	15,829	8,479

D. Consolidated statement of changes in equity

(€000)	Capital	Treasury shares	Other reserves and consolidated earnings	Gains and losses directly recognised in equity	Shareholders' equity attributable to parent company shareholders	Shareholders' equity attributable to minority interests	Total shareholders' equity
FY 2009							
Shareholders' equity as at Jan. 1, 2009	4,050	(1,236)	168,667	(144)	171,338	2,154	173,492
• Net earnings for the year			7,405		7,405	1,088	8,493
• Gains and losses directly recognised in shareholders' equity				(14)	(14)		(14)
Total comprehensive income	-	-	7,405	(14)	7,391	1,088	8,479
• Dividends paid			(2,225)		(2,225)	(624)	(2,849)
• Treasury share transactions		(437)			(437)		(437)
• Other changes			(1)		(1)	11	10
Shareholder transactions	-	(437)	(2,226)	-	(2,663)	(613)	(3,276)
Shareholders' equity as at Dec. 31, 2009	4,050	(1,673)	173,847	(158)	176,066	2,629	178,695
FY 2010							
Shareholders' equity as at Jan. 1, 2010	4,050	(1,673)	173,847	(158)	176,066	2,629	178,695
• Net earnings for the year			13,962		13,962	1,621	15,583
• Gains and losses directly recognised in shareholders' equity				251	251	(5)	246
Total comprehensive income	-	-	13,962	251	14,213	1,616	15,829
• Dividends paid			(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 as at Dec. 31, 2010	4,050	(1,576)	185,563	101	188,137	3,505	191,642

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

4.01

E. Consolidated statement of cash flow

(€000)	2010	2009
Net earnings for the year	15,583	8,493
Elimination of expenses not affecting cash flow		
• Share of earnings from affiliated enterprises	(199)	(190)
• Amortization and depreciation of intangible and tangible assets	6,831	6,282
• Change in provisions	35	683
• Elimination of the results of asset disposals	673	298
• Cost of financial debt	1,859	2,754
• Provision for income tax (including deferred taxes)	20,370	3,093
Cash flow before cost of net debt and income tax (A)	45,154	21,414
• Change in working capital requirement linked to operations (B)	(3,583)	45,029
• Taxes paid (C)	(10,937)	1,161
Cash flow generated from operations (D =A+B+C)	30,633	67,604
• Capital increase	13	–
• Dividends paid	(2,485)	(2,839)
• Purchase-sale of treasury shares	96	(437)
• Loan repayments	(6,384)	(38,827)
• Borrowings (excluding finance lease agreements)	266	1,309
• Borrowings (finance lease agreements)	1,535	2,552
• Financial interests paid	(1,858)	(2,757)
Cash flow from financial transactions	(8,816)	(40,998)
• Purchases of intangible assets	(372)	(303)
• Purchases of tangible assets (excluding finance lease agreements)	(5,065)	(5,418)
• Purchases of tangible assets (finance lease agreements)	(1,535)	(2,552)
• Change in cash position from operations discontinued or sold	(4)	138
• Proceeds from sales of equipment	237	3,218
• Other flows from investing activities	(41)	215
Cash flow from investing activities	(6,780)	(4,703)
• Foreign currency translation adjustments	208	(3)
Change in cash	15,245	21,901
Opening cash, cash equivalents and bank overdrafts	62,370	40,469
• Change in cash	15,245	21,901
Cash, cash equivalents and bank overdrafts at year end	77,615	62,370

The notes attached hereto form 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 B in Paris.

Its head office is located at 152 bis Avenue Gabriel Péri, in St Ouen (Paris). The Group offers diversified services, and its core business is temporary employment.

1 – Key events of the year

1.1. Temporary employment and recruitment division

Groupe Crit, as the sole owner of the EURISTT subsidiary, opted to proceed with the early winding-up of this entity on April 26, 2010.

The Crit SRO (Slovakia) subsidiary was wound up on October 18, 2010. The winding-up of the subsidiary did not have any impact on the year's results.

1.2. The airport services division

GROUPE EUROPE HANDLING, as the sole owner of the EUROPE HANDLING CORRESPONDANCE subsidiary, opted to proceed with the early winding-up of this entity on November 22, 2010.

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

These consolidated financial statements were drawn up by the Board of Directors at its meeting of April 12, 2011. 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.

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 country 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 as adopted within the European Union as of December 31, 2010.

These include standards approved by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or by the former Standing Interpretations Committee (SIC).

The standards applied can be consulted on the European Commission website:
http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission.

2.1. 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.

The Group has therefore specified the assumptions made and applied sensitivity calculations where necessary in the following four areas, which have received particular attention:

- During the execution of the non-current assets' 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 litigation 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

The Group carried out further analysis of the Contribution Economique Territoriale (CET – local business rates based on property value and profits), a new tax introduced by the 2010 French Finance Act.

Finally, the Group considers that the CVAE calculated on the basis of added value (the difference between earnings 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 work market who have opted for the same treatment.

This change of method had a positive impact of €15.1 million on the 2010 operating income

No deferred tax assets or liabilities in this respect were recorded as at December 31, 2010. The same would have applied as at December 31, 2009, and therefore no retrospective restatement of the 2009 financial statements was carried out.

This presentation of the CVAE increases the Group's apparent tax rate from 27.1% at December 31, 2009 to 57% at December 31, 2010.

Standards and interpretations applicable for years beginning with effect from January 1, 2010

The new standards, amendments to standards and interpretations that took effect on January 1, 2010 and that are likely to have an impact on the Group's financial statements are:

Revised IFRS 3 "Business Combinations" and
Amended IAS 27 "Consolidated and Separate Financial Statements".

These two standards are applied on a prospective basis, i.e. as of their first application, and therefore have no impact on business combinations carried out prior to January 1, 2010. These business combinations were reported according to the principles described in Note 2.3 Business combinations.

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 cost,
- 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 of any resulting gain or loss in profit or loss.

The main changes introduced by amended 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 the equity holders of the Group parent company, 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 at the date of the transaction.

As no material change in the Group's consolidation scope took place in 2010, the application of these two revised and amended standards does not impact the Group's financial statements.

Standards and interpretations likely to be applied in advance for fiscal years beginning with effect from January 1, 2010

The Group chose not to apply any standards, amendments to standards or interpretations in advance, and in particular not to apply the following standards and interpretations which must be applied subsequent to the fiscal years beginning as of January 1, 2010.

Only revised IAS 24 "Related Party Disclosures" is likely to have an impact on the Group's 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 at December 31, 2010, all the 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 significant influence 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, on the exchange date, of the assets remitted, the liabilities incurred or assumed, and the equity instruments issued by the Group, in exchange for control of the company acquired, and all costs directly chargeable to the business combination.

Revised IFRS 3 "Business Combinations" and amended IAS 27 "Consolidated and Separate Financial Statements" will be applied to business combinations made after January 1, 2010. These two standards are explained in Note 2.1.2.

2.4. Operating segment 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 engineering and industrial maintenance services as well as various activities (HR computerization management, hospitality services and trading, among others).

The business activities of the three companies Computer, Hillary and Rush, which provide IT, legal and advertising services to the Temporary Employment and Recruitment Division, come under this business line. The training operation which is in particular provided for companies outside the Group is on the other hand managed within the Other Services Division.

These different types of corporate provisions of services 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 chief operating decision maker. Assisted by the segment managers of the Temporary Employment and Recruitment Division and the Airport Services Division, he assesses the performance of these operating segments and allocates the necessary resources to them based on the operations performance indicators (revenues and operating income).

The segments to report on are therefore based on the following 3 operating segments monitored by management:

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

2.5. Conversion of the financial statements of the foreign operations

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 consolidated financial statements are denominated in euros, which is the Company's operational and presentation 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 the equity holders of the parent company 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 depreciation is recorded as an operating loss.

Goodwill is recognized minus the total impairment losses. Impairment losses in goodwill are 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 useful value.

Lease 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 a useful life estimated at 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 depreciated to its estimated recoverable value when this value is lower.

2.7.2. Leases

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

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

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

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 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 useful value.

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

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

- cash flows result from the 5-year business plans developed by the management of the entity in question;
- the discount rate is determined based on the weighted average cost of capital used, which factors in a target debt ratio, 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 losses are recognized, as necessary, if the book value is higher than the CGU recoverable value and is charged first against goodwill.

Impairment losses 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, selling of Groupe Crit goods). 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.

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

Trade receivables assigned under 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 debit position 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 bank loans and receivables and cash equivalents which comprise:

- 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 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 change in value. These are valued based on the observable data (Level 2 of IFRS 7-27 A).
- the potential debit positions towards 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 as income upon the acquisition, sale, issue or cancellation of these shares.

2.12. Dividends and capital

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

2.13. Provisions

2.13.1. Employee benefits

2.13.1.1. Employee benefit obligation

Various 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, therefore there are no plan assets.

The obligation 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 obligation, 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 comprising 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" for 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" for 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 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 professional 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 at December 31, 2010 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 towards 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 debts are valued and recorded at their fair value and then subsequently at their amortized cost using the effective interest rate method.

Tax and social security liabilities essentially 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 in the corporate financial statements, may lead to timing differences under IAS 12 between the tax value and the book value of the assets and liabilities recorded on the consolidated balance sheet.

These differences result in the recognition of deferred taxes. Likewise, tax deficits that can be carried forward may give rise to deferred tax assets being recorded.

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

Deferred taxes are determined using the tax rates adopted or quasi-adopted on the closing date, and 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 Entreprise (C.F.E. - company property contribution) 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 contribution) based on the added value as indicated in the company financial statements.

As explained in Note 2.1.2. "Amendments to the standards and interpretations", the Group considers the CVAE to be an income tax within the meaning of IAS 12.

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 which are delivered to him, 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:

- the valuation of intangible assets and impairment of non-financial assets (Notes 2.6. and 2.8.),
- the valuation of employee benefit obligations (2.13.1.1.),
- the valuation of provisions for other liabilities, which consists of estimating expenditures required to discharge an obligation (2.13.2.).
- the recognisation of deferred tax assets in the event of losses that can be carried forward (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 balance sheet

4.1 - Intangible assets

(€000)	Goodwill	Business assets	Others	Total
At January 1, 2009				
• Gross book value	101,732	5,183	5,147	112,062
• Cumulative amortization and depreciation	(487)	(4,251)	(3,711)	(8,449)
Net book value	101,245	932	1,436	103,613
Year ended December 31, 2009				
• Net book value at beginning of year	101,245	932	1,436	103,613
• Acquisitions			304	304
• Disposals			(82)	(82)
• Reclassification			355	355
• Amortization and depreciation			(281)	(281)
Net book value at year end	101,245	932	1,732	103,909
At December 31, 2009				
• 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 December 31, 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

The item "Others" primarily represents softwares acquired or developed internally.

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

4.2. Property, plant and equipment

(€000)	Land	Buildings	Technical facilities, equipment and tools	Others	Total
At January 1, 2009					
• Cost	447	2,357	31,940	22,938	57,683
• Cumulative amortization and depreciation		(1,435)	(17,493)	(15,355)	(34,283)
Net book value	447	922	14,447	7,583	23,400
o/w fixed assets under capital leases	*309*		*10 ,583*		*10,892*
Year ended December 31, 2009					
• Net book value at beginning of year	447	922	14,447	7,583	23,400
• Translation differences			(1)	(1)	(2)
• Acquisitions		1	4,180	3,789	7,970
• Disposals			(3,287)	(151)	(3,438)
• Reclassification			74	(102)	(28)
• Amortization and depreciation		(36)	(3,440)	(2,582)	(6,058)
Net book value at year end	447	887	11,973	8,536	21,844
At December 31, 2009					
• 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 capital 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 capital leases	*309*			*8,032*	*8,341*

"Others" includes office, IT and transport equipment.

4.3 Financial assets

4.3.1. Categories of financial assets

(€000)	Dec. 31, 2010			Dec. 31, 2009
	Non-current	Current	Total	Total
Loans and receivables at amortized cost	3,782	426,187	429,969	350,356
• Loans and receivables and other long-term investments	3,782		3,782	3,445
• Trade receivables		292,415	292,415	258,559
• Other receivables		19,872	19,872	17,473
• Tax receivables		30	30	4,030
• Bank current accounts		93,321	93,321	49,340
• Factoring		20,549	20,549	17,510
Financial assets stated at fair value through profit or loss		29,733	29,733	25,336
• Money market UCITS		14,733	14,733	10,336
• Term account		15,000	15,000	15,000
Total	3,782	455,920	459,702	375,692

4.3.2. Non-current financial assets

(€000)	Loans and receivables > 1 year	Others	Total
At January 1, 2009			
• Gross value	3,580	105	3,685
• Cumulative depreciation	(159)		(160)
Net book value	3,421	105	3,526
Year ended December 31, 2009			
• Net book value at beginning of year	3,421	105	3,526
• Translation differences	(1)		(1)
• Change in consolidation		(1)	(1)
• Acquisitions	457	1	458
• Disposals	(530)		(530)
• Reclassification	(63)		(63)
• Annual depreciation	56		56
Net book value at year end	3,340	105	3,445
At December 31, 2009			
• Gross value	3,443	105	3,548
• Cumulative depreciation	(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
• Annual depreciation	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 depreciation	(79)		(79)
Net book value	3,684	98	3,782

4.3.3. Trade receivables

(€000)	Dec. 31, 2010	Dec. 31, 2009
• Trade receivables	303,132	270,245
• Depreciation	(10,717)	(11,686)
Total	292,415	258,559

Trade receivables include commercial notes received as of December 31, but with subsequent maturity dates. These notes totaled €6,356,000 at the end of 2010 compared to €12,623,000 at the end of 2009.

Trade receivables include receivables assigned under factoring agreements for €81.2 million and those sold by means of securitization for €114 million. The latter are overcollateralized compared to the financing used by the Group which amounts to €7.5 million (cf. 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 due date of under one year.

4.3.4. Other receivables

(€000)	Dec. 31, 2010	Dec. 31, 2009
• Receivables from the state and social security organizations	12,432	9,370
• Prepaid expenses	3,407	3,389
• Other third-party receivables	4,920	6,242
Gross value of other receivables	20,758	19,001
• Depreciation	(887)	(1,528)
Net total of other receivables	19,872	17,473

Receivables from the State mainly include VAT receivables and other third-party receivables relating to pending reimbursements from training organizations.

4.3.5. Cash and cash equivalents

(€000)	Dec. 31, 2010	Dec. 31, 2009
Cash	93,321	49,340
Cash equivalents		
• Money market UCITS	14,733	10,336
• Term accounts	15,000	15,000
• Factoring	20,549	17,510
	50,282	42,846
Total cash and cash equivalents	143,603	92,186

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

4.4. Capital and treasury shares

(€000)	Dec. 31, 2010	Dec. 31, 2009
• 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)	11,129	11,123
• Treasury shares (thousands)	121	127

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 agreement was signed with ODDO on July 1, 2005. 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 2010 to estimate 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 for the full social security rate, which is counted from the start date of employment up to a maximum 70 years
- salary revaluation rate: 2% to 3%
- the turnover rate for each industry segment
- discount rate used is 4.3% in 2010 compared to 4.7% in 2009. This is the iBoxx Corporate AA rate at the end of December for long-term obligations with a maturity comparable to the remaining period of employment of Group employees, i.e. 16 years excluding financial securities.
- TH-TF 00-02 mortality table for French companies and table PM60/64 for the Congo and Gabon subsidiaries

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

(€000)	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006
• Current value of the retirement indemnities' commitment	6,392	3,731	4,045	3,563	3,592

The mains sensitivities for the calculation of this labor commitment to the fixed assumptions are as follows:

- with a discount rate of 4.55% the commitment is €6,211,000 against €6,580,000 with a rate of 4.05%
- an increase in the turnover rate by 1% will result in a commitment value of €6,023,000
- while an increase in the salary revaluation rate of 1% would bring the commitment to €7,212,000.

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 current value of the commitment less the unrecognized prior service cost, and amounts to €1.8 million.

4.01

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

(€000)	2010	2009
As at January 1	3,731	4,045
• Cost of services rendered	355	486
• Discounting cost	194	255
• Actuarial difference	211	(1,414)
• Cost of services rendered	139	
• Benefits paid by the employer	(177)	(159)
• Change in consolidation scope		518
• Reclassification	210	
• Liquidations	(58)	
As at December 31	4,605	3,731

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 2010 comes to €111,608,000.

4.5.1.3. Other employee benefits

Other employee benefits are not significant.

4.5.2. Provision for other liabilities

(€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
• Others	1,886	1,142	(741)	(310)	(91)	1,887
Total	6,504	2,215	(1,840)	(1,120)	(89)	5,670

(€000)	Dec. 31, 2008	Increases	Decreases (provisions-used)	Decreases (provisions not used)	Reclassification and change	Dec. 31, 2009
• Provisions for disputes	2,782	2,517	(368)	(530)	217	4,618
• Others	2,187	1,179	(1,263)		(217)	1,886
Total	4,969	3,696	(1,631)	(530)		6,504

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 the current case law. The other provisions concern various business, labor and tax risks.

4.6. Financial liabilities

4.6.1. Categories of financial liabilities

(€000)	Dec 31, 2010			Dec. 31, 2009
	Non-current	Current	Total	Total
• Borrowings	9,961	26,380	36,341	40,917
• Bank overdrafts and equivalent		65,987	65,987	29,816
• Trade payables		26,016	26,016	27,163
• Social security and tax liabilities		238,965	238,965	205,897
• Income tax payable		6,115	6,115	146
• Other payables		14,272	14,272	12,976
Total	9,961	377,736	387,697	316,914

4.6.2. Borrowings and bank overdrafts

4.6.2.1. Gross financial debt

(€000)	Dec. 31, 2010	Dec. 31, 2009
• Borrowings, non-current	9,961	13,427
• Borrowings, current	26,380	27,489
Total	36,341	40,917

Analysis of financial debts by type and maturity

(€000)	Securitization	Employee profit-sharing	Finance leases	Borrowings	Total
Values at Dec. 31, 2009					
• Less than 1 year		24,430	2,213	847	27,489
• 1 to 5 years	10,000	699	2,522	200	13,421
• More than 5 years				6	6
Total 2009	10,000	25,129	4,735	1,053	40,917
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

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, 2010, this amount stood at €49.8 million, compared to €41 million at the end of 2009. This commitment is made to Ester Finance Titrisation for the term of the contract.

At December 31, 2010, the financing used by the Group amounted to €7.5 million in relation to assigned receivables of €114 million; these receivables are retained in the balance sheet.

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 equivalent

(€000)	Dec. 31, 2010	Dec. 31, 2009
• Bank overdrafts	65,987	29,816
Total	**65,987**	**29,816**

4.6.2.3. Net financial debt

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

(€000)	Dec. 31, 2010	Dec. 31, 2009	Variation
• Borrowings, non-current	9,961	13,427	(3,466)
• Borrowings, current	26,380	27,489	(1,110)
Gross financial debt	*36,341*	*40 ,917*	*(4,576)*
• Cash and cash equivalents	143,603	92,186	51,417
• Overdrafts	65,987	29,816	36,171
Net cash	*77,615*	*62,370*	*15,246*
Net financial debt	**(41,274)**	**(21,453)**	**(19,821)**

The Group's cash flow management is provided by means of various cash-pooling agreements, whose position at the closing date are shown either in the balance sheet assets under cash and cash equivalents or in the liabilities under bank overdrafts.

(€000)	Dec. 31, 2010	Dec. 31, 2009	Variation
• Cash pool – credit position	61,528	23,592	37,935
• Cash pool – debit position	60,481	20,451	40,029
• **Cash-pooling net balance**	**1,047**	**3,141**	**(2,094)**

The characteristic of the main sources of financing are as follow:

(€000)	Dec. 31, 2010	Dec. 31, 2009	Maturity	Hedge
• Securitization	7,510	10,000	2,012	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 1.0%.

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

At the end of June 2009, the Group concluded an interest rate swap agreement. This derivative financial instrument enables the Group to reduce its exposure to the risks of changes in the interest rates applicable to the securitization contract by swapping variable-rate interest flows for fixed-rate interest flows on specific dates.

The variations in the fair value of this financial instrument are directly recognized as profit or loss (+ €114,000 in 2010, compared to -266,000 in 2009).

4.6.3. Other current financial liabilities

4.6.3.1. Social security and tax liabilities

(€000)	Dec. 31, 2010	Dec. 31, 2009
• Debt to social security organizations	77,440	67,001
• Employee liabilities	68,320	57,066
• Value added tax	66,859	59,279
• State, public authorities and other liabilities	26,346	22,551
Total	238,965	205,897

4.6.3.2. Other debts

(€000)	Dec. 31, 2010	Dec. 31, 2009
• Miscellaneous payables	12,991	10,954
• Prepaid income	1,281	2,022
Total	14,272	12,976

Miscellaneous payables primarily represent expenses to be paid and credits 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

Because its operations are essentially conducted in France or in the Eurozone, the Group has no significant exposure to foreign exchange risks.

5.2 Interest rate risk

A 1 percentage point change in interest rates would have an impact of €110,000 on the Group's financial cost for the year.

5.3 Credit risk

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

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

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

The age of the outstanding trade receivables due is analyzed in the table below:

(€000)	Non-depreciated assets due at the closing date (net value)				*Depreciated assets*	Non-depreciated assets due	Total (net value)
	0-2 months	2-4 months	4 months +	Total			
Dec. 31, 2010	42,950	4,445	4,464	51,859	*10,717*	240,556	292,415
Dec. 31, 2009	40,300	7,983	4,816	53,099	*11,686*	205,460	258,559

5.4. Liquidity risk

As indicated in 2.14.1., thanks to 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 clause. 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.

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, 2010, the Group had used only €7.5 million of credit under the securitization contract.

The Group is therefore well hedged against liquidity risks.

6 - Income statement notes

6.1. Cost of net financial debt

(€000)	2010	2009
• Foreign exchange gains	162	30
• Financial interest	160	331
• Other financial income	238	258
Financial income	560	618
• Financial cost on profit-sharing	(774)	(987)
• Financial interest on borrowing and bank overdrafts	(559)	(1,043)
• Foreign exchange losses	(6)	(14)
• Other financial expenses	(990)	(895)
Financial expenses	(2,328)	(2,939)
Cost of net financial debt	(1,768)	(2,321)

6.2. Income tax liability

6.2.1. Net income tax

(€000)	2010	2009
• Current income tax	(20,939)	(2,534)
• Deferred income tax	569	(559)
Net income tax	(20,370)	(3,093)

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

(€000)	2010	2009
Earnings before taxes	35,755	11,396
• Tax rate in France	34.4%	34.4%
Theoretical income tax	12,310	3,924
• Effects of:		
. permanent differences	270	(314)
. rate difference in foreign countries	(61)	39
. unrecognized tax losses	26	249
. use of unrecognized tax losses or exemption	(1,486)	(1,004)
. CVAE	9,884	
. Other	(573)	199
Total impact	8,060	(831)
Group tax	20,370	3,093
Apparent rate	57.0%	27.1%

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, 2009	1,393	(2,070)	3,335	(87)	2,571
• Impact on income	(293)	320	(677)	92	(559)
• Change in consolidation scope	185		(1)		184
Value at 2009 year end	1,285	(1,750)	2,656	5	2,196
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	-	2,766

7 - Segment information

7.1. Revenues by operating segment

(€000)	2010	2009
• Temporary employment and recruitment	1,093,779	943,597
• Airport services	174,991	136,019
• Other services	58,807	61,961
• Intra-Group eliminations	(16,737)	(13,978)
Total	1,310,840	1,127,598

7.2. Operating income by operating segment

(€000)	2010	2009
• Temporary employment and recruitment	31,690	11,438
• Airport services	6,504	2,313
• Other services	(671)	(33)
Total	37,523	13,717

7.3. Goodwill by operating segment

(€000)	Dec. 31, 2010	Dec. 31, 2009
• Temporary employment and recruitment	98,492	98,492
• Airport services	2,753	2,753
Total	101,245	101,245

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

The Group carried out goodwill impairment tests pursuant to the five-year business plans in the context of a gradual economic recovery that will allow the Group to return to the 2007 levels of business activity in 2012.

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

7.3.1. Goodwill for the Temporary Employment and Recruitment CGU

As indicated above, the goodwill of the Temporary Employment and Recruitment segment amounts to €98.5 million.

Calculation assumptions

The discount rate of 8%, which is fixed using the method described in Note 2.8., remains unchanged from 2009. Likewise, the growth rate to infinity remains unchanged at 1.5%.

Test result

The tests did not highlight a need to depreciate goodwill for the Temporary Employment CGU. They did however highlight that a sufficient variation margin exists for the main assumptions, without depreciation being triggered.

Impact from the test.

Using a growth rate to infinity of 1% instead of 1.5% would not trigger depreciation. The maximum discount rate without triggering depreciation is 9.7%, as opposed to the 8% rate used in the test.

7.3.2. Temp. 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 an higher expansion of 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 thanks to 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%, like in 2009.

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 to depreciate goodwill for Temp. Spain. They did however highlight that a sufficient variation margin exists for the main assumptions, without depreciation being triggered.

Impact from the test

Using a growth rate to infinity of 1% instead of 2% would not trigger depreciation. The maximum discount rate without triggering depreciation is 10.2%, as compared 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 to depreciate this goodwill.

7.4. Other information by operating segment

(€000)	Temporary employment and recruitment	Airport services	Other services	Not allocated	Total
FY 2009					
• Net amortization and depreciation	1,098	4,839	403	-	6,340
• Net provisions	3,616	2,267	(24)	-	5,859
• Assets	319,243	63,203	24,986	97,032	504,464
• Liabilities	108,383	46,149	101,883	70,733	327,148
• Acquisitions of fixed assets	607	6,275	313	(1)	7,194
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

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

7.5. Other information

7.5.1. Revenues by geographic region

(€000)	2010	2009
• France	1,201,627	1,027,794
• Abroad	109,214	99,804
Total	1,310,840	1,127,598

7.5.2. Non-current assets by geographic region

(€000)	Dec. 31, 2010	Dec. 31, 2009
• France	107,677	107,483
• Abroad	24,743	24,859
Total	132,420	132,342

8 - Notes to the cash flow statement

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

(€000)	Dec. 31, 2010	Dec. 31, 2009
• Cash and cash equivalents	143,603	92,186
• Bank overdrafts	65,987	29,816
Net cash position	77,615	62,370

Net cash generated in 2010 amounted to €15.2 million, compared to €21.9 million in 2009.

The main points to underline are as follows:

- Return to a healthy cash flow of €45.2 million, a marked improvement on the 2009 figure of €21.4 million,
- A very limited increase of €3.6 million in the working capital requirement during a period of growing revenues,
- An increase in tax expenses, which include €10.9 million of CVAE.

8.1. Change in working capital requirement linked to operations

(€000)	2010	2009
• Inventories	(19)	98
• Net trade receivables	(33,498)	68,217
• Receivables from the State and social organizations	(3,044)	4,035
• Prepaid expenses	(16)	321
• Other third party net receivables	678	3,355
• Trade payables	(1,175)	(992)
• Social security and tax liabilities	32,943	(27,151)
• Other payables	549	(2,854)
Change in working capital requirement	(3,583)	45,029

The most notable changes in 2010 occurred with trade receivables and social security and 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 60 days.

8.2. Loan repayments

(€000)	2010	2009
• Securitization	(2,490)	(25,000)
• Medium-term loan	(780)	(10,515)
• Finance leases	(2,622)	(2,697)
• Other	(492)	(615)
Loan repayments	(6,384)	(38,827)

9 - Off-balance sheet commitments

9.1. Off-balance sheet commitments related to company financing operations

9.1.1. Commitments given

(€000)	Main characteristics	Maturity	Dec. 31, 2010	Dec. 31, 2009
Financial guarantees				
• Guarantee given by Groupe Crit to Crédit du Maroc for Crit Intérim Morocco	Financial guarantee given by parent company to its subsidiary	Unlimited	1,387	1,368
• Financial guarantee given by Groupe Crit to Société Générale for Crit Tunisia	Financial guarantee given by parent company to its subsidiary	November 30, 2011	47	
• Financial guarantee given by Groupe Crit to Société Générale for Crit RH	Financial guarantee given by parent company to its subsidiary	November 30, 2011	47	

9.1.2. Commitments received

(€000)	Main characteristics	Maturity	Dec. 31, 2010	Dec. 31, 2009
Commitments related to financing not specifically required by IFRS 7				
• Securitization contract [1]	Maximum credit amount	Jan. 19, 2013	75,000	75,000
• Factoring agreement	Maximum credit amount	Jan. 1, 2013	80,000	80,000

[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, 2010	Dec. 31, 2009
Guarantees given				
• Joint guarantee given by Groupe Crit to Otessa for Aéroport de Paris	Guarantee given by parent company to its subsidiary for execution of contract	March 31, 2011	2,210	2,210
• Performance bond issued by Groupe Crit to Maser for Renault	Guarantee given by parent company to its subsidiary for execution of contract	March 15, 2011	210	
• Performance bond issued by Groupe Crit to Maser for Renault	Guarantee given by parent company to its subsidiary for execution of contract	August 31, 2011	153	
Simple leases				
• Obligations for simple real estate leases	Future payments commitments		10,954	9,767
		< one year	*6,387*	*5,543*
		2 to 5 years	*4,567*	*4,224*
		5 years +	*-*	*-*
• Obligations for simple personal estate leases	Future payments commitments		2,641	3,118
		< one year	*1,691*	*1,856*
		2 to 5 years	*950*	*1,262*
		5 years +	*-*	*-*

The total rent paid in fiscal year 2010 amounted to €23,601,000, compared to €21,149,000 in 2009.

9.2.2. Commitments received

(€000)	Main characteristics	Maturity	Dec. 31, 2010	Dec. 31, 2009
Guarantees received				
• Guarantee granted by Société Générale in favor of Crit SAS (1)	Financial guarantee of temporary employment activities (Articles L 1251-49 and R 1251-11 to R 1251-31 of French Labor Code)	June 30, 2011	53,919	73,645
• Guarantee granted by Crédit Lyonnais in favor of Les Compagnons, Les Volants and AB Intérim (1)	Financial guarantee of temporary employment activities (Articles L 1251-49 and R 1251-11 to R 1251-31 of French Labor Code)	June 30, 2011	14,876	18,682
• Joint guarantee given by Société Générale to Groupe Europe Handling	Guarantee of request for suspension of payment of a disputed receivable (Article 348 of French Customs Code)	Unlimited	864	–

(1) The financial guarantees granted by the banks in favor of Crit SAS, AB Intérim, Les Compagnons, Les Volants and Mayday 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

	2010	2009
• Earnings to be distributed to company shareholders (€000)	13,962	7,405
• Weighted average number of ordinary outstanding shares (thousands)	11,126	11,144
• Earnings basic and diluted (€ per share)	1.25	0.66

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

	2010	2009
• Dividends to be distributed to Company shareholders (€000)	2,812	2,250
• Weighted average number of ordinary outstanding shares (thousands)	11,126	11,144
• Dividend basic and diluted (€ per share)	0.25	0.20

There are a total 11,250,000 shares with a face 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, 2010 was 11,129,228.

A dividend of €0.25 per share for the year ended December 31, 2010, representing a total distribution of €2,812,500, will be recommended at the Annual Shareholders' Meeting scheduled for June 27, 2011.

10.3. Information on affiliated parties

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

10.3.1. Remuneration of the corporate officers

The remunerations paid by the Group to the principal corporate officers - the Chairman and Chief Executive Officer and Executive Vice Presidents - amounted to €492,000 in 2010 as in 2009. No post-employment benefits or loans were granted to the corporate officers.

10.3.2. Other affiliated parties

Transactions with other affiliated parties mainly comprise the following:

- Leases granted under market conditions by the SCIs, which are managed by Claude Guedj or Nathalie Jaoui, directors, and in which all the Groupe Crit directors are associated.
- Sales invoiced by the Group to companies consolidated using the equity method (SME): Handling Partner Gabon and SCCV 50 Av Porte de Villiers

(€000)	2010	2009
Leases invoiced to the Group by the SCIs		
• SCI LES ARCHES DE CLICHY	183	183
• SCI MARSI	128	128
• SCI HUGO MOREL	63	63
• SCI LA PIERRE D'AUDINCOURT (DU HAVRE)	30	30
• SCI LA PIERRE LUTTERBACH	16	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	16
• SCI LA PIERRE DE TOULON	13	19
• SCI LA PIERRE D'AUBAGNE	13	13
• SCI LA PIERRE CHATEAUROUX	9	
• SCI LA PIERRE D'AUXERRE	9	9
• SCI LA PIERRE DE QUIMPER	8	8
	544	543
Sales invoiced by the Group		
• Handling Partner Gabon	649	607
• SCCV 50 AV. DE LA PORTE DE VILLIERS	28	73
	677	680
Trade receivables and other current receivables		
• Handling Partner Gabon	155	323
• SCCV 50 AV. DE LA PORTE DE VILLIERS	188	175
	343	498

Additional summarized financial datas 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	1,118		
• Current assets	3,285	305	586
• Shareholders' equity	2,048	(6)	61
• Debts	2,354	311	525
Balance sheet total	4,402	305	586
• Revenues	6,459	-	819
• Net earnings	503	(7)	60

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 2010 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 (workforce at closing):

	Dec. 31, 2010	Dec. 31, 2009
• Temporary employment (permanent employees)	1,619	1,602
• Airport services	2,383	2,329
• Other	613	662
Total	4,615	4,593

Including the workforces of the companies consolidated using the equity method: 163 in 2010 against 186 in 2009.

10.6. Scope of consolidation

Company	Siren No.	% interest		Method of consolidation
		Dec. 31, 2010	Dec. 31, 2009	
• 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
• EURISTT (Saint Ouen) (1)	324 551 464	-	100.00	Full consolidation
• RUSH (Saint-Ouen)	692 039 183	97.90	97.90	Full consolidation
• HILLARY (Saint-Ouen)	304 668 510	99.90	99.90	Full consolidation
• COMPUTER ASSISTANCE (Saint-Ouen)	732 050 018	95.00	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 SRO (Slovakia) (2)	NA	-	100.00	Full consolidation
• CRIT MAROC (Morocco)	NA	98.67	98.67	Full consolidation
• C-SERVICES (Morocco)	NA	99.87	99.87	Full consolidation
• CRIT RH (Tunisia)	NA	94.67	94.67	Full consolidation
• CRIT TUNISIE (Tunisia)	NA	94.67	94.67	Full consolidation
Airport				
• 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	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
• GROUPE EUROPE HANDLING (Tremblay en France)	401 144 274	99.84	99.84	Full consolidation

4.01

Company	Siren No.	% interest		Method of consolidation
		Dec. 31, 2010	Dec. 31, 2009	
• 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
• EUROPE HANDLING CORRESPONDANCE (Tremblay en France) [3]	441 318 433	-	99.84	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
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) [4]	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
• ARIANE MEDICAL (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

[1] Company wound up early on April 26, 2010

[2] Company wound up on October 18, 2010

[3] Company wound up early on November 22, 2010

[4] Change of corporate name of LEBREC (Extraordinary General Shareholders' Meeting of November 2, 2010)

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

GROUPE crit

TALENT WILL ALWAYS BE OUR MOST PRECIOUS VALUE.

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