GROUPE crit

TALENT WILL ALWAYS BE OUR MOST PRIZED ASSET.

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2014 Annual report (abstract)

GROUPE crit

TALENT WILL ALWAYS BE OUR MOST PRIZED ASSET.

WWW.GROUPE-CRIT.COM

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A French Société Anonyme (public limited company), with a capital of €4,050,000

Registered office: 92-98 Boulevard Victor Hugo 92110 Clichy, France

Nanterre Trade Register No. 622 045 383

Message from the Chairman

To our Shareholders,

2014 was another quality year for our Group. Our sales reached a new all-time high of nearly €1.7 billion, increasing by almost 9%. We maintained our growth momentum on the international front where our business expanded by 22%.

Driven by profitable growth, our performance is once again manifest in the sizeable increase in our earnings. Our current operating income rose by over 20% while net income Group share increased by over 50%.

All of our business divisions contributed to these excellent results.

The Temporary employment and recruitment division – our core business – reported another record year with sales of over €1.4 billion.

EXCELLENT PERFORMANCE IN 2014

CURRENT OPERATING INCOME UP 20 %

NET INCOME GROUP SHARE ROSE BY OVER 50%

In France, organic growth remained solid at over 5%. We once again outperformed our benchmark market that declined slightly over the year.

Our growing market shares, driven by the momentum of our network, once again set us apart from our main competitors. This performance is the result of efficient sales initiatives in key sectors such as the industrial sector in which we achieved substantial growth of 17% over the year.

Abroad, our division performed extremely well, reporting sales growth of over 25%. Our American and Spanish activities are pivotal to this growth.

In the United States, the biggest staffing market worldwide – which we entered in 2011 – our growth strategy has once again proved its relevance. In 2011, our sales from the American continent totalled €35 million. In 2014, we generated nearly €225 million with a growth of over 30% over the year. During the year, we made two new acquisitions: 2AMGroup, a company based in South Carolina and Actium Consulting, established in the heart of high technology in California. With these two companies, we will expand our areas of expertise in highly-skilled business segments and extend our offering into new areas such as IT project management. These operations will also allow us to increase our geographical presence in four new states. Our Group operates in 22 states and is one of the key players in the North American market today.

Our excellent performance in Spain was also a great cause for satisfaction. Our growth figure was close to 28% over the year, outperforming the national market there as well.

Likewise, our airport services division was a source of much satisfaction. Our operations in France, up 6% over the period, were drivers of sustained growth despite the slight decline in air traffic. The year 2014 was marked by a major success story – the renewal of our capacity as provider of ground handling services licences in the Roissy CDG1, Roissy CDG2, Orly Sud and Orly Ouest airports, and our new assignment for the Roissy CDG3 terminal. With these appointments, we can consolidate our leadership in France and broaden our field of operations with a new terminal, with the additional growth potential it offers.

The Group's performance also brought about a marked increase in our profitability.

The current operating income crossed €88 million, up 20%, increasing our operating margin to 5.2% compared to 4.7% in 2013.

We owe these excellent results to our performance in France, combined with the competitiveness and employment tax credit (CICE) and the strong contribution of our international businesses.

We have stepped our profitability both in our Temporary employment & recruitment division and our airport services. The current operating income for our Temporary employment business rose by nearly 17%, taking our operating margin to 5.5% of sales compared to 5.1% in 2013.

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In two years, we have gained over 200 basis points. Our airport services recorded growth of 67% in current operating income. The operation margin soared up, gaining 140 basis points compared to the previous period.

Our Group enjoys a sound and solid balance sheet. At the end of the period, our equity was over €286 million, our cash flow from operations stood at €60 million and our ability to raise capital as needed remained strong. Our financial soundness allows us to continue our ambitious development and keep our performance on the track that that already taken us to the 20th rank worldwide* among staffing companies.

The world is constantly changing. Such is the destiny and the ambition of our Group. A French player at first, we moved to the European arena, and then to the world stage.

Our Group operates in 3 continents – Europe, Africa and America – appointing over 200,000 temporary employees each year, and providing airport services to over 130 airlines worldwide.

This internationalisation has served us well. It draws on the values that our Group has managed to safeguard throughout its existence - entrepreneurial spirit, local presence, constant commitment, and client satisfaction. It is the result of the involvement and the drive of our 5,300 employees who do their utmost each day to satisfy our 29,000 clients. Our remarkable performance renewed in 2014 shows for it.

The year got off to a good start with a 13% growth in sales at end-February 2015.

A PROMISING START TO THE YEAR

SALES UP 13.3% AT END-FEBRUARY

ORGANIC GROWTH OF NEARLY 9%

Our Temporary employment & recruitment division reported brisk business that posted growth of over 14% in the period. In France, we once again demonstrated our outperformance with growth of 8.5% in a market that grew by 0.5%**.

Our business in Spain is on a promising track with growth of nearly 15% at end-February. In the United States, our organic growth is noteworthy at over 9%. In the light of these facts, we will reach our goal of conducting 25% of our business abroad in 2015 itself.

In the airport services division, we intend to consolidate our growth dynamics, driven by our business in France, and will continue to put in our best efforts to improve our performance. This strategy achieved very substantial profitability gain in 2014.

The first two months of the year confirm our growth objectives with sales that rose 6%. Our business will be sustained by the improved air traffic and the renewal and extension of our airport services licences in the Roissy and Orly airports that we obtained in 2014. In 2015, our Group will also take a position in the Nice Côte-d'Azur airport. In March 2015, we were chosen as ground handler for the Nice Côte-d'Azur airport, the third largest in France. More than 60 airlines operate at that airport, generating traffic of 160,000 flights and 11.5 million passengers in 2013. This appointment opens up new development prospects for our Group.

We began the new year as a more efficient, more solid, more international and a far more aggressive Group.

Drawing on our past performance and our confidence in our future prospects, we are on track to make 2015 another successful year.

* source: Staffing industry analysts
** estimated by the Company based on the latest Prism'emploi data available

Claude GUEDJ
Chairman and Chief Executive Officer

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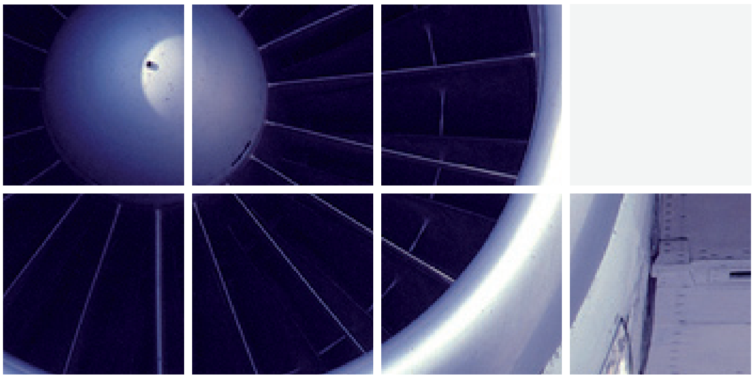


Management and control

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
Renaud Lejeune	Chief Financial Officer
Andre Engler	Director of Human Resources

Incumbent statutory auditors

• PRICEWATERHOUSE COOPERS AUDIT
Represented by
Gerard Morin,
member of the Versailles Regional Association of Statutory Auditors
63, rue de Villiers
92200 Neuilly sur Seine

Appointed by the Ordinary General Meeting of 14 November 1997. Reappointed by the Combined Ordinary and Extraordinary General Meeting of 27 June 2011

Term expires: Meeting called to approve the financial statements for the financial year ending 31 December 2016.

• AUDITEURS ET CONSEILS D'ENTREPRISE (ACE)
Represented by Arnaud Dieumegard, member of the Paris Regional Association of Statutory Auditors located at
5, avenue Franklin Roosevelt
75008 Paris, France

Appointed by the Ordinary General Meeting of 23 June 2008. Reappointed by the Combined Ordinary and Extraordinary General Meeting of 20 June 2014

Term expires: Meeting called to approve the financial statements for the financial year ending 31 December 2019.

Alternate statutory auditors

• Yves Nicolas, member of the Versailles Regional Association of Statutory Auditors
63, rue de Villiers
92200 Neuilly sur Seine

Appointed by the Combined Ordinary and Extraordinary General Meeting of 27 June 2011

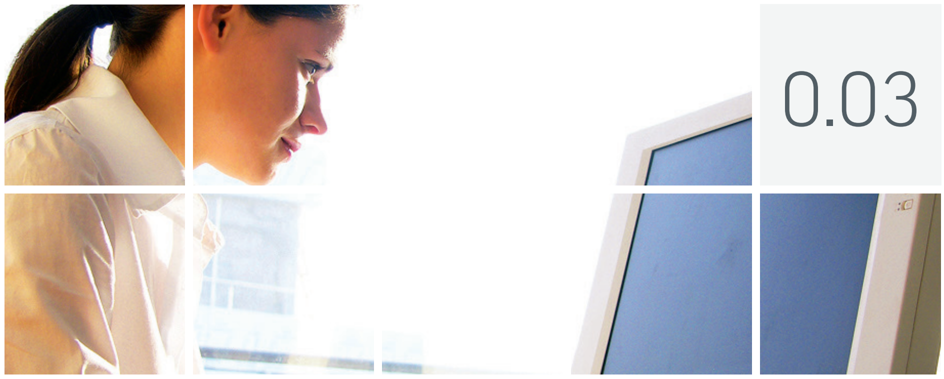
Term expires: Meeting called to approve the financial statements for the financial year ending 31 December 2016.

• Emmanuel Charrier, member of the Versailles Regional Association of Statutory Auditors

5, avenue Franklin Roosevelt,
75008 Paris, France

Appointed by the Ordinary General Meeting of 23 June 2008. Reappointed by the Combined Ordinary and Extraordinary General Meeting of 20 June 2014

Term expires: Meeting called to approve the financial statements for the financial year ending 31 December 2019.



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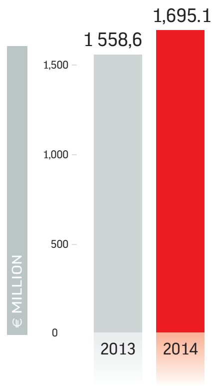
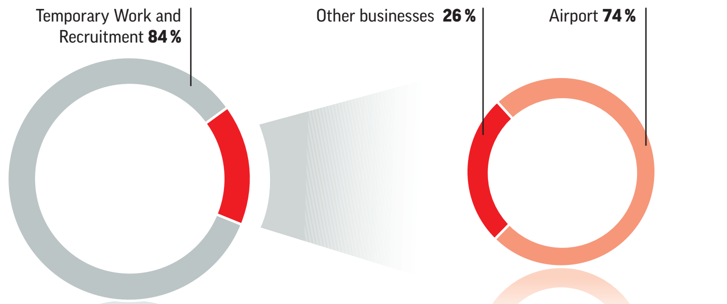
Financial highlights

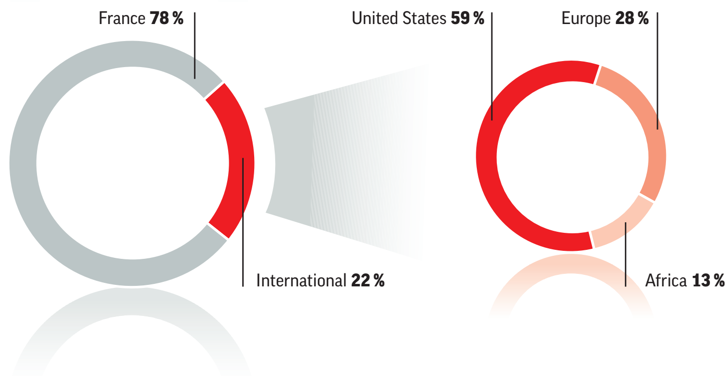
Sales



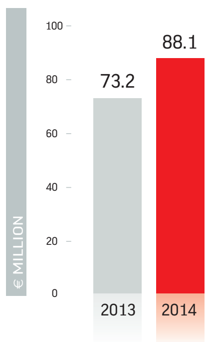
Breakdown of 2014 sales by activity and by geographical region*



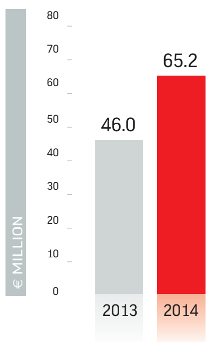
* before inter-segment eliminations



Current operating income



Net income



€ thousand	2013	2014
Consolidated sales	**1,558,569**	**1,695,101**
of which Temporary employment division	1,299,802	1,422,551
Airport services division	204,890	215,951
Other businesses division	73,009	74,528
Inter-segment eliminations	(19,132)	(17,929)
Current operating income [1]	73,222	88,078
Operating income	69,602	82,213
Net income	46,002	65,152
Net income - Group share	40,314	60,626
Shareholders' equity (Group share)	238,450	286,295
Net financial debt [2]	27,920	52,769
Earnings per share (in euros)	3.63	5.46
Permanent workforce	5,327	5,775
Number of agencies	480	500

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

[2] As defined in Note 4.8.2.2 to the consolidated financial statements.

A business services group

HISTORICAL MARKERS

• 1962

FOUNDING OF GROUPE CRIT

Claude GUEDJ founded 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 developed its temporary employment network through internal and external growth, established its human resources training centre and obtained ISO classification and CEFRI certification in the nuclear industry.

• 1999 - 2000

INITIAL PUBLIC OFFERING

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

• 2001

NUMBER 4 IN TEMPORARY EMPLOYMENT

Groupe CRIT was selected by the American magazine Forbes as one of the 200 best small caps in the world. Europe Handling was chosen as the airport service provider at Roissy CDG2. Groupe CRIT expanded its temporary employment network in Switzerland. At the end of 2001, Groupe CRIT acquired the Euristt group. This strategic acquisition pushed the Group to the fourth place in the temporary employment industry in France and gave it a foothold in Germany and Spain.

• 2002

40 YEARS OF GROWTH

Groupe CRIT celebrated 40 years of growth with sales crossing the one billion euro mark. With the acquisition of Euristt, CRIT Interim became France's leading independent group in temporary employment.

• 2003 – 2005

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

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

• 2006 - 2010

LAUNCH OF OPERATIONS IN SPAIN AND GABON

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

• 2011 - 2012

A NEW INTERNATIONAL DIMENSION

Groupe CRIT broke the barrier of 1.5 billion euros in sales and established operations in the United States, the world's largest temporary employment and recruitment market. The airport services division launched operations at London City Airport.

• 2013

A RECORD YEAR

Groupe CRIT had a record year with a 71% rise in operating income and a threefold increase in net income. The Group expanded its presence in the United States with two new acquisitions, boosting its North American sales by 52%.

• 2014

EXCELLENT PERFORMANCE

Groupe CRIT's performance was excellent, and the net income attributable to the Group increased by more than 50%. The Group broadened its presence in the United States with two new acquisitions, obtained the renewal as airport services provider in the Roissy and Orly airports, and added the Roissy CDG3 airport to its scope of operations.

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In brief...

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

Ranking 20th worldwide and top independent group in France in Temporary employment and recruitment, leading airport services provider in France, Groupe CRIT provides its clients – from major principals to small- and medium-sized businesses and industries – the human resources and the professional skills they require.

Temporary Employment & Recruitment: 20th group worldwide

With an international network spanning 500 employment agencies in Europe, Africa and the United States, the Group is the human resources partner of 29,000 companies for their permanent and temporary employee recruitment needs and supports 200,000 employees in their career pursuits.

Airport services – a major provider

Groupe CRIT has earned the trust of 131 international airlines, which it serves in France, Ireland, England, Africa and the Caribbean islands.

Engineering and Maintenance – partner to large industries for their projects

The Group is involved in a number of major industrial and technology projects relating to engineering, high-end technology consulting and industrial maintenance.

- 1,695.1 million euros in sales in 2014;
- 5,775 permanent employees;
- 13 countries in which the Group operates.

TEMPORARY EMPLOYMENT & RECRUITMENT 84%*

France **77%**
- CRIT;
- AB Interim;
- Les Compagnons;
- Les Volants.

International **23%**
- PeopleLink, Elite Personnel, Trade Management, Visiont, The Agency Staffing, MEP Staffing, 2AM Group, Actium Consulting (United States);
- Crit Intérim (Switzerland);
- Crit España (Spain);
- Propartner (Germany);
- Crit Morocco;
- Crit Tunisia.

AIRPORT SERVICES 13%*

France **80 %**
- Groupe Europe Handling (Roissy, Orly).

International **20%**
- Sky Handling Partner (Ireland);
- Sky Handling Partner UK (England);
- Congo Handling (Brazzaville, Pointe Noire, Ollombo - Congo);
- Handling Partner Gabon (Libreville);
- Sky Handling Partner Sierra Leone (Freetown);
- Assist'Air (Dominican Republic).

OTHER SERVICES TO BUSINESSES 3%*

Engineering & industrial maintenance **76%**
- Maser;
- ECM.

Other services **24%**
- RHFormation (training);
- Peopulse (HR dematerialisation);
- Otessa (Hospitality services);
- Crit Center (Industry & Construction).

* as a percentage of sales before inter-segment eliminations

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

Temporary employment and recruitment, the Group's core business

As a pioneer in the field of human resource services for businesses, Groupe CRIT today holds a very strong position in this business segment. Leading independent group in France [1] for temporary employment and recruitment and 20th group worldwide [2], with high-level expertise in training, consulting and dematerialisation of human resources, Groupe CRIT is a versatile player in human resources today given its extensive service offering providing increasingly specialised services in recruitment, job placements, training, job consulting and employability support.

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

Temporary employment and recruitment is the core business of the Group, its very foundation and driver for development, and is conducted under the CRIT brand in France and the Peoplelink brand in the United States. This division accounted for over 84% of the Group's operations in 2014 (before inter-segment eliminations).

The airport services division is the second largest source of growth for the Group, accounting for 13% of the business in 2014.

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

Backed by its development policy that is hinged on internal and external growth, the Group has acquired considerable reach in core business. Leading independent group in temporary employment in France[1], 7th European company and 20th group worldwide[2], with 500 agencies including 355 agencies under the CRIT banner in France, Groupe CRIT has a well-established regional network throughout France and key positions abroad, allowing it to meet the human resources needs of 29,000 companies in France and abroad.

Temporary employment market: 12 million employees worldwide

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 the businesses' 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 employment has become in just a few years a genuine human resources management tool that is an integral part of a business strategy. At the same time, it has become a major vehicle for access to employment. The global temporary employment market thus generated a total of €304 billion in sales in 2013 (source: Staffing Industry Analysts) and accounted for 12 million full-time equivalent employees (source: CIETT 2015 Economic report), making the temporary employment business segment one of the largest private employers worldwide.

In 2009, the temporary employment segment, among the first to be hit by the world economic crisis, suffered a decline of 16% in global sales, one of the sharpest falls in its history. Closely tied to the economic climate, the temporary employment market is an adjustment variable for companies at times of crisis as well as during periods of recovery. It had gone back on the growth track in 2010 and 2011, but for three years now, it has been showing the effects of both the tough economic climate in Europe and the momentum observed in the Asia-Pacific region and the Americas, particularly the United States, a market that Groupe CRIT entered into in 2011. Apart from the cyclical factor, the structural context for the temporary employment segment is very buoyant given the companies' increasing need for flexibility, demographic factors and retirement of staff, skills shortages and legislative provisions that acknowledge the positive role played by temporary employment on the employment market.

The United States, the leading market worldwide for temporary employment

With over $109 billion in 2014 and more than 3 million temporary full-time equivalent employees, i.e. almost 2% of the working population (source: Staffing Industry Analysts and ASA), the United States is the leading temporary employment market worldwide and is six times the size of the French market. Up by

[1] Source: Company [2] Source: Staffing Industry Analysts - 2013 ranking based on 2012 sales

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more than 5% in 2014 with an additional 178,400 temporary employment positions created over the year, the temporary employment market in the United States should continue to experience sustained growth with annual growth forecasts of 6% until 2015, reaching $155 billion (source: US Staffing Industry Forecast). Apart from size, the temporary employment market in the United States differs from the French market in that it is highly fragmented, with 10,000 staffing companies operating throughout the territory and the three leading companies in the sector accounting for 15% market share against almost 60 % in France. This situation offers significant expansion opportunities to players operating in the United States.

French temporary employment market: a model in Europe

With business volumes of €16.9 billion euros in 2014, the French market, Groupe CRIT's main market, is the fifth largest temporary employment market worldwide and the third in Europe.

Temporary employment has become a mature industry. However, its development has been based on relatively different foundations and principles in each country. Thus, the legal environment for the industry is free-market in Anglo-Saxon countries and regulated in Latin countries. These significant disparities are converging toward a harmonised European model to establish a genuine legal and social status protecting the temporary employee and expanding and loosening the conditions under which businesses can use temporary workers. In this connection, the European Directive on temporary employment, adopted in 2008 and applicable by Member States since December 2011, has been phased in by the EU Member States. It establishes a protective framework based on the principle of equal treatment (already implemented in France for many years) and on the lifting of unjustified restrictions in some countries, as in France.

Sales in the Temporary employment market

· United States
$109 billion in 2014 (source: US Staffing Industry Forecast).

· Europe
€108 billion in 2013 (source: CIETT).

· France
€17 billion in 2013;
€16.9 billion in 2014 (source: Prism'emploi).

· Rest of the world
€90 billion in 2013 (source: CIETT).

France is acknowledged 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 proactive action on the part of the profession, giving temporary workers a 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 allowance (IFM) equal to 10% of the total gross pay due over the term of the contract, and paid leave allowance (ICCP) equal to 10% of the total compensation plus the end-of-job indemnity. These two allowances are paid at the end of each job if the temporary employee does not receive a permanent contract with the client company immediately. The temporary employee entitled to overtime hours and compensatory time-off under labour laws.

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

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

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

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

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

The Group's business in 2014

Temporary employment market in France: A highly-concentrated market

Groupe CRIT operates in a highly concentrated market in France – out of the 1,500 temporary employment companies with some 6,900 agencies, three international firms accounted for 60% of the temporary employment business. With a market share of over 6%, Groupe CRIT ranks fourth, and is the leading independent group for temporary employment market in France. (source: Company)

The main players in the French temporary employment market in 2014

Rank-ing	Group	Control or shareholding known	Global sales (€ billion)	France sales (€ billion)
• No. 1	ADECCO	Adecco Holding Suisse	20.0	4.6
• No. 2	RANDSTAD	Dutch origin	17.3	2.7
• No. 3	MANPOWER	American origin	20.8*	5.3*
• No. 4	GROUPE CRIT	French origin	1.4	1.1

Source: companies' financial press releases * $ billion

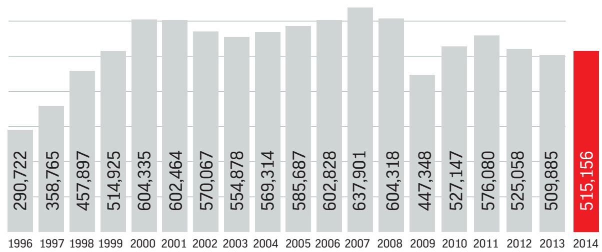
Demand on the rise

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

Having long been a one-off and cyclical response to staff adjustment needs during peak work periods or replacements for absent workers, temporary employment has become a recurring, permanent and structural tool of human resource management for companies. Thanks to the flexibility it provides, it makes it possible for a company to meet the demand for productivity, competitiveness and responsiveness that have become indispensable in the global marketplace. Furthermore, due to the investments made in training temporary employees and in developing recruitment expertise, temporary employment gives companies "the right skills at the right time".

At the same time, temporary employment has become a powerful means of access to employment and integration tool. Previously synonymous with junior, uncertain or dead-end jobs, temporary employment has become a favourite means of entering or returning to employment thanks to initiatives to improve the employability of temporary workers.

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



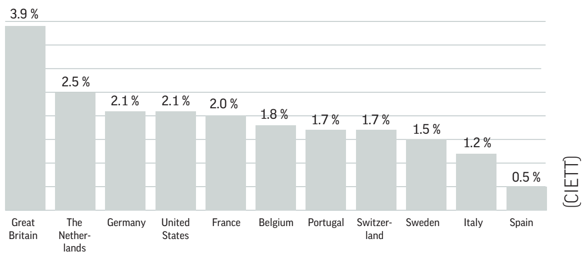
(source: Dares)

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

For many, temporary work is a good way to find a first job or to get back into the labour market after a period of absence. The OME/Opinion Way survey from April 2014 shows that an overwhelming majority of temporary workers (91%) consider temporary employment to be a good way to gain professional experience and build a career. Moreover, 86% and 83% respectively believe it is a good way of learning different skills and undergoing training. The training aspect is very important. In 2013, 210,000 temporary employees received operational training to which temporary employment companies allocated a budget of €280 million (source: Prism'emploi).

This is why the role of temporary employment in the labour market continues to expand. Between 1996 and 2014, the number of employees in terms of FTE increased by over 70% and sales in the temporary employment sector more than doubled. These figures show the ever-expanding role played by temporary work in employment and the economy.

Proportion of temporary employment among the working population in the United States and Europe (in 2013)

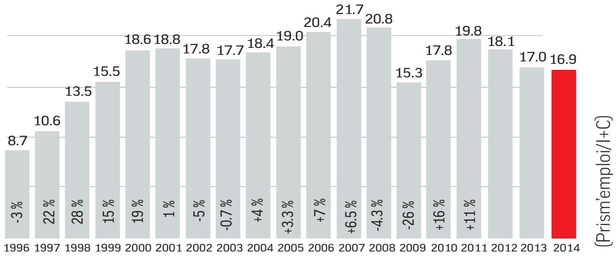


Drop in temporary employment impacted by the construction sector in 2014

• Temporary employment is closely tied to the economic trends of which it is an early indicator.

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

Change in annual sales for temporary employment in France (in billion euros)



Since 2012, the French economy is suffering from a near-stagnation of its GDP (0% in 2012, +0.4% in 2013 and 2014) and sluggishness in investment and production levels.

This unfavourable climate has pulled down temporary employment for the third year running. After a decline of 11.6% in 2012 and 8.8% in 2013, temporary employment considerably curbed its downturn in 2014, ending with a fall of 1.2% nationwide. Behind this decrease lie stark disparities in growth between segments. The construction sector suffered unceasing decline all year long, causing its temporary employee population to shrink by 15.3%, and resulted in the negative growth of total temporary employment in 2014 (Prism'emploi barometer).

The downturn of the construction sector decreased its relative share in temporary employment that fell from 21.6% in 2013 to 19% in 2014. (Source: DARES)

By contrast, all the other major business sectors recorded positive annual growth such as +2.7% in the sales division, +2.1% in transport, +1.2% in industry, and +0.2% in services. (Prism'emploi barometer)

There were strong regional disparities with 11 regions out of 21 reporting change in growth exceeding the national average, the highest being the Haute-Normandie region with an annual growth of +7.8%. The industrial basins of the North and the East fared well with growth of +4.9% in Alsace and +3.2% in the Nord Pas de Calais region. By contrast, the South and West regions of France were the hardest hit.

The temporary employment workforce decline by 5.6% in the Midi Pyrénées region, by 5.4% in PACA and by 5.2% in the Poitou Charente region.

For temporary employment, the pattern of change over the months was marked by an upturn in the second half year, up 0.9%, levelled off in the third quarter and tapered down at the end of the year (-3.5%). This decline, which mirrors the listlessness of the French economy with a GDP estimated at +0.1% in the 4th quarter (Insee), is due to the amplified fall in the construction sector and lower growth rates of sectors that have been promising until now (Prism'emploi barometer).

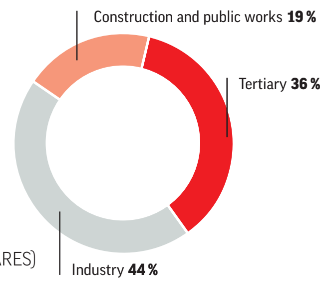
In terms of qualification, temporary employment is expanding in virtually all professional categories: unskilled worker numbers increased by 6.3%, managerial and intermediary professions by 3%, and employees by 1.7%. Temporary employment numbers however fell by 10% for skilled workers, a fall that is closely correlated to the decline in the construction sector. (Source: Prism'emploi barometer).

By its very nature, temporary employment affords flexibility; it is therefore the first adjustment variable used by companies in times of crisis. During a time of economic downturn, companies tend to implement plans to reduce their temporary worker numbers

This cyclical 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 hit by the effects of a contraction in economic activity, it is also the first to benefit immediately from an upturn in economic fortunes and take advantage of periods of growth.

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

Breakdown of the temporary employment business in 2014



(Source: DARES)

The temporary employment and recruitment division of Groupe CRIT:

A complete range of human resource solutions

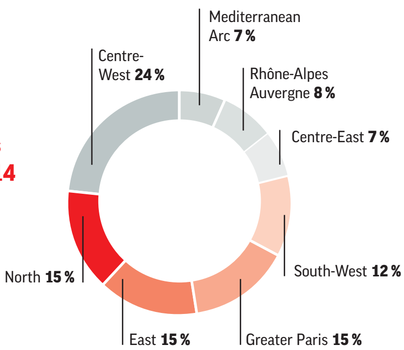
CRIT is a pioneer in temporary employment and has become a versatile player in human resources with an extensive service offering.

CRIT is the leading independent group in France for temporary employment (source: Company) and holds key positions abroad with sites in the United States, Germany, Spain, Switzerland, Morocco and Tunisia. Each year, the Group meets the needs of about 29,000 corporate clients and supports close to 200,000 employees in their career paths.

With its expertise, the Group can provide a comprehensive service offering for recruitment and human resource management, covering temporary, fixed-term and permanent contract employment, training, assessments, first-time employment support and consulting.

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

Breakdown of CRIT temporary employees (FTE) by region in 2014



The strength of a national network on a human scale

With 500 agencies, including 355 in France at end-2014, CRIT has a dense network and nationwide coverage that nonetheless remains on a human scale. This allows for flexibility, rapid decision-making and action, commercial and personal convenience, and a privileged interaction and relationship between headquarters, agencies, corporate clients and job applicants.

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

This stability also promotes a close-knit relationship and proximity with corporate clients and job applicants. This personal and geographic proximity, which is important to Groupe CRIT, guarantees effectiveness, and ensures more personalised, targeted, human and better service.

An entrepreneurial organisation

Functional organisation of an agency

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

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

Recruited locally and chosen for their involvement in the social, economic and community life in their area, CRIT employees are fully familiar with the economic fabric and companies in their regions. This form of recruitment, typical of the Group, is one of its major assets, and its stable, up-to-date expertise is reflected in low employee turnover.

1.01

In France

National coverage in all business sectors

Its key positioning in geographical and segment terms as well as in terms of clients, its fundamental values of entrepreneurship, proximity, and responsiveness, and its ongoing efforts to satisfy its clients help make the CRIT network a privileged partner for major clients and small- and mid-sized enterprises alike, 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 greater Paris region and holds strong positions in the greater Southeast and Southwest of France.

• Coverage of all business sectors

The CRIT network is particularly active in the industrial sector that accounted for 43% of its business in 2014.

The network is also highly developed in the services sector in which the Group substantially increased its penetration over the past ten years, and whose share in total business was 38% in 2014 compared to 25% in 2004.

The network is also present in the construction sector that accounted for more than 19% of the network's business in 2014 despite the sharp downturn it took over the year.

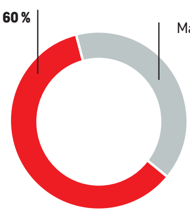
With the backing of its development and its corporate culture, CRIT has hinged its growth on two dimensions for several years now:
- its vast knowledge and involvement in the industrial and services sectors (agro-food, distribution, transport/logistics, chemicals, pharmaceuticals, telemarketing);
- the development of expertise divisions offering high added value (aeronautics, automotive, event management/catering, graphics/Web design, nuclear).

• A strategic client mix

The Group has a high level of penetration among small- and medium-sized companies and industries – its core target that made up 60% of the division's sales in 2014 – and also holds strong positions with major accounts.

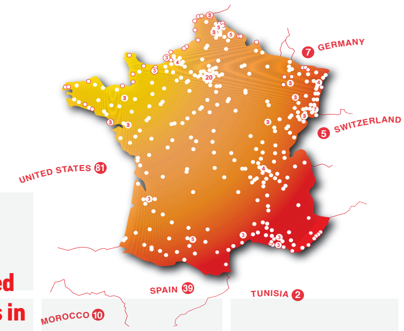
The Group's diversification of its client base enabled it to limit its exposure to sectors hit hardest by the crisis and avoid being dependent on particular clients; the Group's largest client in its temporary employment division accounted for only 3% of total sales. The Group also provides expertise to public-sector companies, thus enabling it to expand its client mix. With its well-ramified national network, combined with the complementarity of its client base, the Group can serve all types of clients all over the territory.

Breakdown of CRIT "SMB and major accounts" network sales (% of 2014 sales)



* National agreements > €2 million/year

500 employment agencies in France and abroad in 2014



International operations

Fast roll-out in the United States and key positions in Europe and North Africa

CRIT holds key positions internationally with networks established in Europe, North Africa and America.

For three years now, the United States is at the core of the Group's international development strategy. In September 2011, the Group took a position in North America. This strategic decision to penetrate the world's largest temporary employment market arises from the Group's determination to balance out its business activities in geographical areas that experience high growth and that offer operating margin levels that are structurally higher than the average margins of the main European markets.

In three years, the Group significantly expanded its penetration in the American continent through an aggressive growth strategy with eight external growth operations. The Group acquired PeopleLink in 2011, a group ranking among the top 100 staffing companies, followed by Elite Personnel, Trade Management and Visiont in 2012, The Agency Staffing, Trade Resources and Mep Staffing in 2013, and continued to roll out its expansion policy over the territory in 2014. Two new acquisitions were made in the period: 2AMGroup established in South Carolina in February 2014 and Actium Consulting based in California in July 2014. These operations will enable the Group to strengthen its expertise in quality control, engineering and information technologies and extend its services offering to include IT project management for the public and private sectors. With these acquisitions, the Group extended its foothold into four new states: South Carolina, Florida, California and Alabama. With sales of nearly $300 million and 81 agencies established in 22 states, the Group is one of the leading players on the American market today.

Spain, the Group's second biggest market in Europe, accounts for more than 20% of the business of the temporary employment & recruitment division abroad. This country that bore the full brunt of the global economic crisis is now seeing an increasingly favourable economic climate with a 1.4% growth in estimated GDP in 2014, and which reach 2.4% in 2015 (as estimated by the Spanish government). The measures taken by the Group to adapt the network, update the business model and revitalise the marketing of its network of agencies, combined with the improvement in the economic climate have enabled the Group to go back to a two-digit growth rate in this country for two years now. Today, the Group has a network of 39 agencies that are on track to take full advantage of the Spanish market upturn.

The Group also has established positions in Germany, Switzerland, Morocco and Tunisia, taking the Group's international network to 145 agencies in 2014. By diversifying its network in terms of both business expertise and geographic presence, and given the brighter economic outlook in the zones in which it operates, the Group will continue to expand abroad where it intends to conduct 25% of its Temporary employment & recruitment business in 2015.

The Group's business in 2014

Business activity of the temporary employment & recruitment division in 2014: Outperformance in France - strong international growth

En 2014, the temporary employment and recruitment division was the driving force of the Group. Ranking 20th worldwide in temporary employment and recruitment[1], CRIT performed excellently in 2014 with sales of over €1.4 billion and growth of 9.4%, reasserted its position as major player in France and abroad.

In France, in 2014, CRIT consolidated its status as leading French independent group[2] on the temporary employment and recruitment market. Despite the economic environment that remains challenging, as seen in the weak growth of the French GDP (+0.4%) and the downturn in the temporary employment market, CRIT has once again showed its ability to outperform its benchmark market. The Group continued to gain market share with its solid organic growth.

On the international front, the Group performed remarkably with growth of over 25% boosted by the United States, and the solid return to growth of its business in Spain.

These changes point to the relevance of the Group's development model both in France and abroad.

OUTPERFORMANCE IN FRANCE DESPITE AN ECONOMIC ENVIRONMENT THAT REMAINS TOUGH

In France, where the Group conducts 77% of its temporary employment and recruitment business, CRIT expanded its market share further, achieved a growth rate that is higher than those of the major companies of the industry and once again confirmed its ability to maintain sustained development on its core market.

Sales in 2014 stood at over €1 billion, up 5.4%, despite the temporary employment market that dipped by 0.3%. This increase is all the more noteworthy given that it was achieved like for like. The Group's sustained performance despite the difficult market conditions is driven not only by its ability to win over new market share, maintain a strict pricing discipline, and to focus on the quality of its client mix and its segment-based diversification.

The segment-specific change testifies to the Group's strategy to conquer markets in its primary business sector – the industrial sector – where it posted sales growth of 17% over the year. This performance is indicative of the rebound of the automotive sector in which the Group holds strong positions, and of the ramp-up of its offering in other business sectors such as the plastics industry, environment, metal industry, transport and logistics. In 2015, the Group is geared to take full advantage of the bright prospects in the major industrial sectors and the expected recovery of manufacturing output which saw a 0.6 point increase over the year (source: LCL).

Having achieved strong growth in the services segment in 2013, the Group kept up the pace in this segment in 2014 posting sales growth of over 4 %, thus maintaining the share of this segment at 38% of the total business.

As expected, the construction sector crisis in France bore down heavily on the temporary employment market in 2014. This resulted in the negative growth of the Group's temporary employment in the construction sector with a 12% fall in sales for the year. This trend testifies to the Group's resilience to the downturn in the construction industry where temporary employment dropped by over 15% in the period.

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

- presence and involvement of each and every employee in the local economic and social fabric;
- flexibility of its organisations to be able to adapt to all circumstances;
- top-quality client mix demonstrated by a highly diversified portfolio of over 22,000 clients in France;
- long-standing corporate culture oriented towards SMBs that account for 60% of the business in 2014;
- determination to strike a balance with its business clients mix through a powerful strategy to cater to large principals.

STRONG INTERNATIONAL GROWTH

The Group's international development strategy was successful as seen in the strong growth recorded by the temporary employment division abroad.

International sales rose by more than 25% over the period, at over €332 million, concentrating more than 23% of the the temporary employment and recruitment business segment. The United States and Spain are pivotal to this high growth.

[1] Source: Staffing Industry Analysts [2] Source: Company

Two new acquisitions in the United States

Since 2011, the Group has been implementing an aggressive growth strategy in the United States, the world's largest temporary employment market. After six external growth operations in the past two years, the Group continued its expansion strategy in the United States during the year. The year 2014 was marked by two new acquisitions that are perfectly in line with the Group's specialisation policy. In February 2014, the Group acquired 2AMGroup, a staffing company specialised in outsourcing control and engineering services for the automotive, aviation, aerospace and shipbuilding industries. With this acquisition, the Group buttressed its staffing, quality control & engineering division and took its place among the key players in this market. In July 2014, the Group took over the business of Actium Consulting, a company specialised in information technologies and project management, right in the heart of the technology hub (North California). This acquisition strengthened the Group's IT Professional Staffing division and expanded its expertise into the IT project management field.

These two new strategic operations added highly qualified business lines to the Group's areas of specialisation, and gave it a foothold in four new states, Alabama, California, South Carolina and Florida.

The growth strategy has paid off and the United States recorded sales of over €223 million in 2014, an increase of over 30%. As expected, the harsh climate in the first four months of the year deeply affected business in the country whose GDP remained unchanged at 0.1% in the first quarter. This one-off factor momentarily pulled down organic growth by 1.6% over the year, at constant scope and exchange rates. The Group's American operations returned to positive organic growth of +4.3% at constant scope and exchange rates in the 4th quarter of 2014, and +9.4% in the first two months of the year 2015.

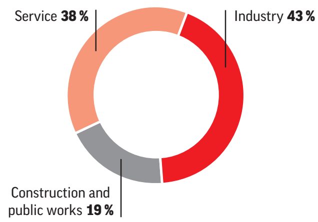
Strong growth in Spain

In Spain, 2nd largest market in the international temporary employment and recruitment division, the Group saw its business shoot up by nearly 28% to reach almost €68 million in sales.

This performance is all the more commendable as it follows after a growth of just over 10% in 2013. This rebound is sustained by the brightening economic climate in the country and the Group's efforts to revitalise its network in Spain. These combined factors allowed the Group to surpass the Spanish market by a large margin, up 21% in 2014.

The other countries in which the Group operates (Germany, Switzerland, Morocco, Tunisia) account for 12% of the international temporary employment and recruitment business, with sales that remained stable at €41.1 million in 2014.

Breakdown of CRIT network sales by client segment (% of 2014 sales)



Some of the division's corporate clients

AAA	COLAS	CREDIT AGRICOLE
ACCOR	TOYOTA	SAFRAN
ADIDAS	EURODISNEY	SAUR-COVED
AIR FRANCE	FAURECIA	GEFCO
ALSTOM POWER	GDF-SUEZ	SIEMENS
ARVATO	HAVAS	SOCIETE GENERALE
AUCHAN	HEPPNER	SPIE
BOLLORE	BONGRAIN	STEF-TFE
BOUYGUES	ID LOGISTICS	TELEPERFORMANCE
CAISSE DES DEPOTS ET CONSIGNATIONS (CDC)	INTERMARCHE	TOYOTA
	ITW	TRIGO
CARREFOUR	KINGFISHER	VEOLIA
CASINO	L'OREAL	VINCI
CEA	PSA	

Another record-breaking year

After its excellent performance in 2013, the Group's Temporary employment and recruitment division recorded another record year with current operating income of €77.6 million, representing a growth of 16.9%. The current operating margin improved by 40 basis points, and represents 5.5% of sales. The improved business in France, the impact net of the competitiveness and employment tax credit (CICE) estimated at €27 million, and the strong contribution from the international front are at the heart of this excellent performance.

In France, the current operating income stood at €57.6 million. The current operating margin increased by 50 basis points, representing 5.3 % of sales.

On the international side, the current operating income rose 20.5%. It stood at €20 million for the period, representing a current operating margin of 6%. Business in Spain showed a marked increase in profitability and the United States continued to achieve a high margin despite the adverse effect of the harsh climate on business at the beginning of the year.

Breakdown of temporary employment division sales (€ million)

An active policy to assist disabled workers

CRIT has implemented an active policy for disabled people. The Group has a dedicated Employment & Disability department, which promotes the employment of disabled people in the workplace. In 2014, CRIT placed close to 9,000 assignments with disabled workers in almost 1,500 client companies. In 2014, the Group actively pursued its service and consultancy offerings with companies to raise awareness and provide support with their policies to promote the employment of disabled workers.

Development of human resources services: recruitment, job placement, support and advice

The specialisation 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, assessment services, skills reviews, employment support and advice for disabled workers, advice to companies in their efforts to establish cohesion in the workplace now all fall within the Group's range of business activities. Joint arrangements and contracts signed with public and private employment players, and the Group's strategy as regards consulting and public tenders testify to the Group's commitment to this process.

The Group's expertise in human resources can be seen in the increasing number of its joint arrangements with public-sector companies. Each year, CRIT wins over new market to serve their needs for temporary employment, recruitment, reclassification, skills review, employment support... for a great number of public institutions such as the chambers of commerce and industry, regional préfectures, family benefits fund, pension funds, social housing providers, ministries, etc. The quality of CRIT's services is manifest notably in the large number of public contracts obtained and renewed. By way of example, in 2014, the préfecture of the Lot et Garonne region, the Grenoble region semi-public transport company, the Institut Français du Sang blood bank in the Alsace region, the Grand Port Maritime of Bordeaux, among others entered into joint arrangements with CRIT. Likewise, CDC, Ecole Nationale de la Magistrature (national school for the judiciary), the Save et Garonne municipalities community... renewed their trust in CRIT in 2014. For several years now, CRIT has been providing skills reviews and professional capability assessment services for the Pôle emploi employment centre. As a key player in the nuclear field through its CEFRI-certified agencies established across the territory, CRIT stepped up its presence further in 2014 with public companies in the nuclear sector and won several contracts, notably with IRSN, the institute for radiological protection and nuclear safety, and Andra, the national radioactive waste management agency.

CRIT has been working for many years towards employability of job seekers, and continues to develop its actions to support access to or return to employment for those who encounter difficulties, in collaboration with its long-standing partners such as Pôle emploi for job seekers in all categories, CNML and its network of local upskilling organisations, which support young people aged from 16 to 25, Agefiph for disabled jobseekers, local and regional authorities, public utility communities, and training organisations and schools. To promote the employability of young people, CRIT has been a partner of EPIDE (an agency that provides training for young, disadvantaged and vulnerable people to help them into work) since 2010, with which it renewed and extended its partnership in 2013 at the national level through a three-year agreement covering all of its centres in France; CRIT has also been a long-time partner of the Etincelle association, which promotes the employability of young, unqualified people using an entrepreneurial approach, and is a partner of the "100 Chances 100 Emplois" (100 opportunities, 100 jobs) association, which helps young people from sensitive areas into employment.

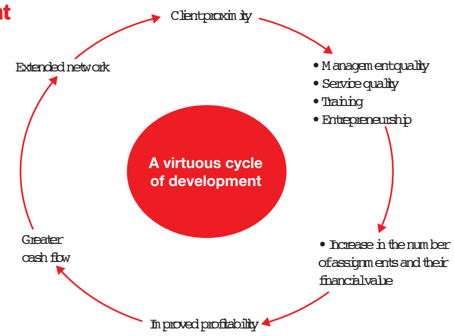
Backing its client companies that provide first-time employment support is naturally central to CRIT's actions. The Group therefore supports these companies, which have to meet employment creation criteria when they bid for public service contracts. In order for the first-time employment support to run smoothly within the provider companies, CRIT proposes support engineering that is aimed at integrating the people eligible for first-time employment support in accessible job positions, and enters into yearly and multi-year partnership conventions with the facilitators of the concerned local governments. For example, CRIT is a first-time employment operator referenced with the cities of Nantes, Grenoble Alpes, Saint Etienne and Mans, as well as Sagacité (the employment basin in Greater Avignon), etc. CRIT will continue to extend its referencing in 2015, and four new joint arrangements were already underway at the beginning of the year.

• A growth strategy that preserves added value

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

The development strategy of the CIRT network

Intensive growth: a model with leverage



The expansion of CRIT agencies constitutes a virtuous growth circle. Thanks to the quality of its services, in terms of responsiveness, internal and external human resources, training of temporary workers and human resources consultancy tailored to clients' needs, the Group has considerably increased the added value of its services and hence the productivity of its agencies.

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

To accomplish this, the Group is pursuing a strategy of business development based 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 client base.

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.

- An intensive growth policy in Europe and an international expansion strategy.

Of course, 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.

The Group's performance relies on the constant watch over the structure of its networks to optimise their adaptation to changing market trends.

Since 2009, the Group suspended its agency opening policy in countries affected by the slowdown and focussed on the productivity of its existing agencies. This strategy paid off as seen in the Group's outperforming the French and Spanish markets with virtually no change in the number of agencies since five years. In the period from 2009 to 2014, France recorded sales growth of 26% with a network that went from 373 agencies in 2009 to 355 agencies in 2014. Spain posted growth of +51% over the period with a network in which only two new agencies were opened in 2014. In France, the Group will continue its intensive growth and commercial conquest policy targeted both at SMBs – its main focus – and at large accounts to fine-tune its client mix.

On the international side, for three years now, the Group has been implementing an aggressive strategy in the American continent, the largest market for temporary employment and recruitment worldwide, and conducted eight external growth operations. The economic momentum in the United States with estimated GDP growth of 2.6% to 3% in 2015, combined with the liberal legal framework in favour of developing staffing, bring vast growth prospects for the Group. On this market, CRIT implements the vertical market strategy for segmenting its offering, which brings high added value.

Although the Group adopts a broad-spectrum positioning to be able to respond to all demands in all business sectors, it will continue to expand the specialisation of its network and business segments and qualification of profiles, and will pursue its strategy as global human resource player by developing of all its human resources services (temporary employment, recruitment, job placement, support and advice, outsourcing and consulting).

By diversifying its offering in terms of business lines, specialisations, and business sectors as well as geographical zones, the Group will be able to move on to new stages in its development.

Airport services, a growth driver

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

Although temporary employment is the Group's core business, airport services, its second largest source of growth, makes a significant contribution to the Group's business and skills. Apart from occasional factors slowing down air traffic, airport services is a sector offering long-term growth prospects, due to natural trends in passenger demand. The airport services division will therefore remain a key growth driver for Groupe CRIT over the coming years.

The airport services market has two powerful market factors:

• First, airlines and airports have started to specialise and concentrate on their core business, with increased recourse to outsourcing for services seen as non-strategic;

• Second, the 1996 European Directive deregulated these markets, opening up new growth prospects for contractors.

Airport services: a wide range of services

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

• Passenger assistance: checking in, boarding, baggage collection, ticketing;

• Aircraft assistance: towing, parking, chocking, electrical connections, baggage and cargo handling, checking tanks, aircraft pushout;

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

• Cargo services: transfer of cargo and mail from runway, storage (warehousing cargo) in Africa.

A position of choice

• France
Roissy CDG1, CDG2, CDG3; Orly Ouest and Orly Sud.

• Europe
Ireland (Dublin and Shannon); UK (London City Airport).

• Africa
Congo, Gabon, Sierra Leone, Mali.

• Caribbean
Dominican Republic.

The airport services market

Apart from the increasing trend towards outsourcing and the opening up of airport services to external competition, the market growth should benefit from the normal increase in air traffic. This has grown continuously for over thirty years and the Airbus Global Market Forecast on air traffic growth between 2014 and 2033 forecasts annual growth of 4.7% for the next 20 years, with the volume doubling in the next 15 years. Airlines in Asia (+5.7 %), the Middle East (+7.1%), Africa (+5.4 %), Latin America (+5.4 %) and the CIS (+5.4 %) will see the highest growth rates over the next 20 years, followed by European airlines (+3.6 %) and American airlines (+2.9 %).

Despite a difficult environment in 2014, global air traffic continued to rise, with a 5.9% increase in passenger numbers year-on-year and 3.3 billion passengers carried world-wide. While all the regions recorded an increase in air traffic, the airline companies in emerging market including the Asia-Pacific and the Middle-East accounted for more than half of the increase in the number of passengers in 2014. With an increase of 13% in traffic over the year, the airline companies of the Middle-East achieved the strongest annual growth. The Asia-Pacific companies recorded the highest international growth (+5.8%). International traffic of the airline companies in Europe and North America was up 5.7% and 3.1% respectively. Africa experienced the slowest growth, increasing by less than 1% over the year. (Source: IATA)

Roissy CDG airport, ranking 4th worldwide
No. 1 airport in France

• No. 2 airport in Europe:
63.8 million passengers in 2014;

• CDG2:
No. 1 airport hub in Roissy: 52 million passengers in 2014;

• CDG1:
8.5 million passengers in 2014;

• CDG3:
3.2 million passengers in 2014.

Orly

• 28.8 million passengers in 2014;

• Orly Ouest:
16.4 million passengers;

• Orly Sud:
12.4 million passengers.

Air traffic growth is likely to pick up pace in 2015 with an increase of 7% in the number of passengers, representing 3.5 billion passengers carried worldwide.

In France, the Roissy Charles de Gaulle and Orly airports had another record year in 2014 in terms of passenger traffic, crossing 92.7 million passengers, up 2.6% compared to 2013 (source: ADP). On the other hand, the number of aircraft movements for the two airports fell by 1.2 % in 2014 (-1.5 % at Paris-CDG and -0.7% at Paris Orly) (source: ADP).

Groupe CRIT, leading airport services provider in France*

With almost 64 million passengers in 2014, Roissy CDG airport is the 2nd largest airport in Europe and the 7th largest worldwide. Paris-Orly, the 2nd largest French airport and the 13th largest European airport, carried about 29 million passengers. These two airports account for almost 60% of air traffic in France.

The French market for airport services differs from other markets as there is a service provider status. Only service providers have direct access to airlines, with other market operators allowed only to operate as subcontractors to the service providers. The status is granted by Ministerial order and the number is limited to three on any given airport hub.

Since 2009, Groupe Europe Handling, the airport services subsidiary of Groupe CRIT, extended its area of operation considerably and now serves the two biggest French airports, Roissy Charles de Gaulle and Orly, with annual traffic totalling nearly 93 million passengers in 2014.

After having been appointed airport service provider for the CDG2 terminal of the Roissy Charles de Gaulle airport in 2001, and for the CDG1 and CDG2 terminals as well as Orly Sud and Orly Ouest airports in 2009, the Group was once again appointed airport service provider in the two biggest French airports and extended its scope of operations to include terminal 3 of the Charles de Gaulle airport.

Due to its positioning, the Group combines the qualities of subcontractor and direct service provider and works with more than 65 airlines (Air France, Alitalia, Air Canada, Air Europa, British Airways, Emirates, EasyJet, Lufthansa and Tam, among others).

The Groupe Europe Handling thus provided services for almost 200,000 aircraft movements and 25.9 million passengers in 2014.

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

On the international front, positions in Europe, exclusive licenses in Africa

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

Its Irish subsidiary, Sky Handling Partner, is one of the leaders in airport services in the Dublin airport, Ireland's biggest airport. With passenger traffic of 21.7 millions in 2014, up 8%, it surpassed the average growth in air traffic over the year. Sky Handling Partner also operates in Shannon airport that recorded passenger traffic of 1.6 million in 2014, up 17%. Faced with the surge in low-cost national airlines at the expense of charter airlines, Sky Handling Partner adopted the strategy of increasing its penetration among scheduled airlines to strengthen its position on the Irish market.
The Group also provides airport services in England at London City Airport, characteristically "premium" services to a large extent to cater to a client base consisting primarily of business executives.

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

The Group operated in Gabon since 2006 via Handling Partner Gabon in which it held a 34% stake in the capital that it sold in March 2015.

Since 2007, it has provided technical and operational assistance in Mali to the service provider appointed for the country's 13 airports, including 6 international airports.

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

*source: Company

The Group's business in 2014

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

The Group recently began operations in the Dominican Republic, a country which has over 15 million air passengers per year.

In 2014, the Group's international business included airport services to 65 airline companies representing a traffic of 136,000 flights per year.

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

Thanks to its status as a service provider and its niche strategy of prioritising service quality at 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. The Group is therefore rigorous in selecting and training its staff and very particular about their embracing the collective business plan.

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

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

These are major assets that 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.

The airport division of Groupe CRIT

- Over 340,000 aircraft movements and more than 130 companies served in 2014 throughout the world;
- ISAGO, ISO 9001, OHSAS 18001 and ISO 14001 certifications;
- 25 airport service subsidiaries at end-2014;
- A training institute for aviation occupations;
- 2 sites in Ireland (Dublin and Shannon);
- 1 site in England (London);
- 3 sites in Congo (Brazzaville, Pointe Noire and Ollombo), 1 in Gabon (Libreville), 1 in Sierra Leone (Freetown), and technical and operational assistance services at airports in Mali;
- 1 site in the Dominican Republic (Punta Cana);
- 2,900 employees: runway, traffic and station agent, supervisors, trainers and managers;
- A wide range of ground handling service equipment: a fleet of more than 1,000 airport machines and vehicles (pushbacks, loaders, cabin crew shuttles, etc.);
- A subsidiary in charge of service and maintenance of its ground vehicles to guarantee the reliability of its airport machines. This subsidiary also services certain items of airport equipment belonging to external companies.

1.02

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 in its various markets.

The airport services division, growth potential

France, Ireland, England, Congo, Gabon, Sierra Leone, Dominican Republic… the Group's airport services division operates in markets that have huge growth potential, riding on the natural increase in air traffic. Global growth figures are expected to reach 7% in 2015 and increment by 4.7% annually up to 2033. During this period, Africa and Europe should experience annual growth of 4.7% and 3.6% (source: IATA)

This growth potential is likely to be stronger with the steadily increasing capacity of the airports that the Group serves.

In France, the ADP group announced its ambition to make Roissy Charles de Gaulle the number one international airport in Europe (ahead of London-Heathrow and Frankfort) and to continue to develop Orly to reach a total handling capacity of 107.5 million passengers in 2020.

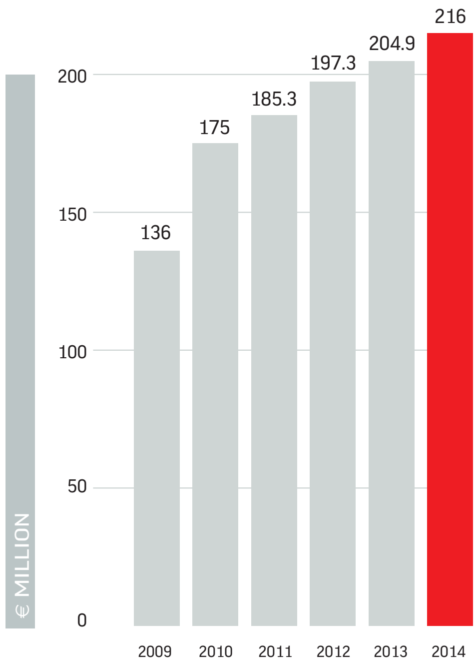
It is all set to increase the passenger handling capacity of Roissy CDG from 63.8 million in 2014 to 78.5 million in 2020, and that of Orly from 28.9 million passengers in 2014 to 31.8 million in 2020 (source: ADP).

A project to enlarge terminal 1 of Roissy Charles de Gaulle to increase its capacity to 11.5 million passengers compared to 9 million today is currently being reviewed. ADP is also planning to build a new large terminal within ten years from now, Roissy Charles de Gaulle Terminal 4, which should ultimately handle 30 to 40 million passengers per year. In the shorter term, the re-opening of terminal 2B in 2017 should make for the arrival of new airlines to this airport.

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

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

Consolidated sales for the airport services division



The Group's business in 2014

2014: Leadership consolidated in France, and strong international growth

In 2014, the Group's airport services activities had an excellent year with sales increasing by over 5.4% at €216 million. This growth was driven by France where, despite a slight decline in air traffic in its Roissy and Orly airports (-1.2% source: ADP), sales stood at €172.8 million, up 6% over the year. This performance was accompanied by a significant increase in the current operating income of the airport services segment, which rose 67% over the year. The current operating margin increased significantly (by 140 basis points), representing 3.8 % of annual sales.

In 2014, the Group re-established its position as French leader in airport services. The year was marked by a major success story – the renewal of Groupe Europe Handling as ground handling services provider in the Roissy CDG1, Roissy CDG2, Orly Sud and Orly Ouest airports, and its new assignment for the Roissy CDG3 terminal. With these appointments, granted by order of the Ministry for Ecology, Sustainable Development and Energy as of 1 November 2014, the Group can not only anchor its leading position in France for the next 7 years but also expand its area of operation to terminal 3 of the Roissy Charles de Gaulle airport. This addition gives the Group a development potential of €10 million. Since its appointment, five new airport services contracts have been signed for this terminal representing a full-year business volume of over €4 million. With services provided to 66 airlines in 2014, the development of the Group's airport services activities is backed by a solid and rolling portfolio. This was further strengthened during the year with the signing of five new multi-year service contracts with airlines operating at Roissy Charles de Gaulle and Orly (including EasyJet, Germanwings, Air Canada, etc.).

Internationally, the Group's airport services activities reported an excellent year in 2014, with sales of €43.1 million, up +3%.

The airport services business in African held strong during the year, despite the highly disrupted air traffic in Sierra Leone due to the Ebola outbreak. In that country, the Group kept its sales on an upward trajectory, as the adverse impact of the outbreak on passenger traffic was offset by increased cargo business in that airport.

Beyond economic considerations, the Group actively participated in the outreach campaign to deal with the outbreak. Right from March 2014, when the first case of Ebola was declared in Guinea, fearing the risk of the disease spreading, the Group's subsidiary in Sierra Leone took immediate action with the airport community by conducting several information campaigns to raise awareness among the maximum number of people involved. The Group promptly initiated drastic prevention and protection measures for its staff and their families. Thanks to these measures, there was no case of Ebola among the Group's employees.

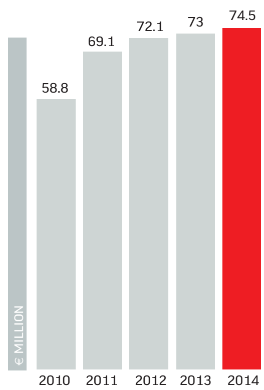
On the international front, with airport services to 65 airline companies, the Group continued to consolidate its positions in 2014 by signing 5 new multi-year service contracts and obtaining the renewal of 13 contracts to provide airport services to airline companies operating on its international hubs (Ethiopian Airlines, Air Congo, Air Côte d'Ivoire, DHL, UPS, Lufthansa Swiss, Brussels Airlines, XL Airways, among others)

In 2015, the Group is all set to confirm its growth dynamic driven by its airport services business in France, and to continually improve the operational performance of its airport services.

Other services: activities related to our core business

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

Change in sales - Other services*



* before inter-segment eliminations

In 2014, the Other services division posted €74.5 million in sales (before inter-segment eliminations) and generated a current operating result of €2.3 million.

Industrial engineering and maintenance, the main activities under Other services, account for more than 77% of the division's sales in 2014.

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

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

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

Its service offering spans all the phases of the development, from the pre-programme phases up to those of product definition, industrialisation and continued existence of the product series. ECM also acts as assigned prime contractor, participating in counter-trade markets for international projects. It oversees the transfer of technology and quality process definition and checks to guarantee the successful implementation of engineering or offshore production tasks, etc.

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

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

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

This initial project demonstrated a potential weight savings of about 40% compared to conventional steel structures.

In 2014, ECM handled another research contract aimed at reducing the weight of the vehicle structures and developing a composite shock absorber design with Renault Group. A structure design and crashworthiness simulator will be delivered in 2014.

Other advanced engineering projects handled by ECM in 2014 reconfirmed its know-how in various vehicle functions.

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

That year, ECM also patented the preliminary findings of a proprietary project for the composite structures of variable-geometry wind turbine blades.

The Group's business in 2014

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

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

ECM was selected since 2013 by DASSAULT AVIATION to participate in the manufacturing transfer of the MMRCA Rafale programme for India. It is getting ready to handle the huge increase in workload including studies of tools or manufacturing methods and the supervision of offshore production in the second half-year of 2015.

The Group confirmed the appropriateness of its strategic orientations to position the operations of its engineering subsidiary ECM in R&D derivative markets and high added-value operations. This strategy calls notably for increased specialisation and ramp-up to develop applications in high-performance composite materials for the aeronautics or automotive sector (LIGHTWEIGHT DESIGN). This strategy also leads to the development of niche markets, implemented for several years now, notably in the field of interior equipment of VIP or Corporate aircraft as per the EASA- DOA part 21 J certification that ECM obtained in 2014.

Even as large aeronautics programmes come to a close, this niche market, being highly-specialised, is thriving and should make for a significant and recurring portion of ECM's aeronautics business in the future.

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

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

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

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

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

In keeping with its policy of proximity to clients, the Group enjoys national coverage for its Engineering and Maintenance activities, with 12 plants and 2 satellite offices across France.

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

ECM's major clients include Airbus, Aircelle, Bombardier, Citroën Racing, Daher-Socata, Dassault Aviation, Groupe Renault, Latécoère, Messier-Bugatti-Dowty, PSA, Snecma and Stellia, while those of Maser Engineering include Arcelor Mittal, ADP, AFPI, Alstom Group, Airbus Group, Beaufour Ipsen, BP France, Dassault, Dürr, EDF, Fedex, Heineken, Kuka, Nordex, NTN Corporation, PSA, Renault- Nissan, Safran, Stäubli, Stelia, STX France, Thales, Toyota, Vallourec and Veolia.

1.03

Engineering and industrial maintenance: business stability in a difficult market

The Group's engineering and maintenance business remained stable at €57.1 million euros in 2014. The slower pace is notably due to the end of major aeronautical engineering projects, a still-difficult automotive engineering market and the falling confidence of groups in the face of the current oil market conditions.

The lower demand in these segments was however offset by the strong growth in the Group's business in the Agro-food (+60%), Energy (+140%) and Airport services (+23 %) sectors.

In this segment in 2014, through its subsidiary MASER Engineering, the Group won two new multi-year service contracts for the maintenance of aircraft station equipment (extendible bridges and guiding lights) for all the terminals of Roissy Charles de Gaulle airport. In the Automotive sector in 2014, MASER Engineering won the integrated industrialisation contract for the body of the car that will replace Peugeot 3008.

In the Defence sector, MASER Engineering has won new contracts for designing and manufacturing cooling cabinets for the Thales onboard radars installed on FREMM frigates of the national navy as well as for radars integrated in defence shelter systems for the army. Additionally, MASER Engineering was chosen by STX France to participate in the industrialisation studies and assembling of passenger and crew cabins and passageways plus for the world's biggest cruise ship. In connection with its diversification strategy, MASER Engineering took a position in total fluid management with BP France. Again in 2014, the company continued its diversification strategy in target sectors such as Energy & Environment in which it expanded its offering by acquiring EDOM, the industrial turnkey contractor specialised in hydroelectric equipment maintenance.

Engineering and industrial maintenance:

- ISO 9001, CEFRI (nuclear), EN 9100 qualifications;
- MASE certification;
- DOA PART 21J certification by EASA (European Aviation Safety Agency);
- R&D Training and Laboratory accreditations;
- Approval by the Ministry for Research and Higher Education as private research laboratory;
- Companies that are members of GIFAS, SYNTEC, CETIM, AFIM, GIM, POLEPHARMA, ALFA-ACI, Neopolia, Aerospace Valley, the ASTECH business cluster, the MOVEO business cluster, Aérocampus Aquitaine, AIF, France Energie Eolienne, France Hydro Electricité, Formation des Industries Technologiques, city of Le Mans, Sarthe Développement and Windustry;
- Average workforce touching 600 persons in 2014, most of whom are engineers and technicians;
- CAD computer population, multiphysics calculation, and complete and secure PDM.

A parent company serving its subsidiaries

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

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

- **Temporary employment and recruitment**: this line of business, which at 31 December 2014 totalled €1,422.6 million in sales, groups together 4 operative subsidiaries in France and 17 operative subsidiaries abroad (in Germany, Spain, the United States, Morocco, Switzerland and Tunisia). The volume of business of foreign subsidiaries represents 23.3 % of total sales in this division.

  The activities of Prestinter, an internal subsidiary providing administrative, accounting, legal and advertising services, mainly dedicated to the temporary employment division, come under this business line.
- **Airport services**: this line of business, which at 31 December 2014 totalled €216 million in sales, groups together 14 operative companies in France and 11 companies operating abroad (in Congo, Gabon, Ireland, Morocco, the Dominican Republic, United Kingdom and Sierra Leone). The volume of business abroad represents 20% of total airport services sales.
- **Other services to companies**: this line of business groups together the other activities of the Group – HR dematerialisation management and transfer, engineering and industrial maintenance, industrial and construction supplies, hospitality services and training – carried out by 8 subsidiaries operating in France, and generating total sales of €74.5 million.

A simplified organisational chart of the Group is presented on page 9. The complete list of subsidiaries and equity interests of the Group is itemised in the notes to the corporate financial statements. The positions held by the corporate officers of Groupe CRIT within group subsidiaries are itemised in the Corporate Governance section of this document.

The main organisational changes over the past three years are as follows:

2012: Under the airport services subcontracting agreement between GEH and Air France on cargo to runway transfer for all of Air France's client airlines operating at Roissy CDG1 and CDG2 airports, the Group set up a new subsidiary, Cargo Group.

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

The Group also acquired, in February 2013, 100% of Aria logistics Limited, which operates at London City Airport, and in August 2013, 100% of Assist'Air, which operates at all of the Dominican Republic's airports.

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

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

In June 2014, via Actium, a 75%-owned subsidiary of PeopleLink, it purchased the assets of Actium Consulting. This recruitment company established in Sacramento, California specialises in IT and project management.

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

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

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

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

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

Human resources, the life force of the Group

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

Human capital is all the more precious in a services and human resources group – it is people who drive the company's success. Keenly aware of this fact, the Group has placed support to all employees, be they permanent and temporary, at the core of its human resources management policy.

This support is based on a skills development policy aimed at optimising the career paths of the Group's employees. They receive training throughout their career, enabling them to advance within their department or take up other career opportunities within the company. The Group places great emphasis on integrating new employees, working with them to develop individual career paths within the Group, entity, team and function and providing on-the- ground support to all employees. This support promotes the Group's corporate culture, founded on shared values.

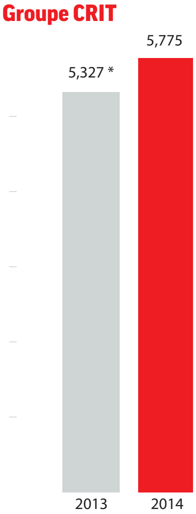
The work of human resources development committees, ongoing for several years now, optimises the Group's human resources management to reduce the risk of gaps arising between staffing requirements and available skills, and to meet employee's aspirations in terms of their career prospects. In this connection, a new classification of jobs and skills based on a branch agreement was implemented within the Group in order to step up the optimisation of career management and bridges between professions.

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

This determination, shared across professions, notably led to the creation of a fund to safeguard the career paths of temporary employees, set up by the professional branch for temporary employment, which stepped up the support given to temporary employees. In this connection, the Group proposes individual and personalised support plans to explore the actions to be conducted with each of its temporary employees to help them leverage and grow their career, assist them in acquiring other qualifications or other occupations, enhance their skills through degrees or professional qualifications, and undertake other actions to optimise their chances of success. These support plans are manned and coordinated by the Temporary human resources regional managers appointed for that purpose in each of the regional offices of the Group.

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

Numbers of permanent employees in Groupe CRIT



* Figures adjusted for equity-consolidated companies

Group organisational structure

The Group's efforts are seen in the increasing number of young employees within the Group on work-study contracts (apprenticeship and professionalisation contracts). Thus, over 150 young people were recruited in 2014 under apprenticeship and professionalisation contracts. In addition, a number of measures have been put in place aimed at helping disabled people obtain and stay in employment at the Group, such as the provision of work placements, mentoring and the redeployment of permanent employees, thanks to workplace adaptations.

The Group is aware of the issues raised by its activities in each employment area and therefore has set up partnerships with local stakeholders in employment, training and inclusion to help drive skills-sharing in order to serve the employment market and job seekers alike.

National commitments are broken down by region or local area in order to adapt initiatives to the specific needs of companies and job seekers in each area.

For example, CRIT is a stakeholder in "Cercle Jeunes Destination entreprises", a group of companies that debate on all the issues relating to the employment of young people. This think tank meets monthly to address a theme put forward by researchers or professionals in inter-company round tables to spark constructive discussions on the measures to be implemented.

Since 1998, the Group's subsidiary Europe Handling serves as vice-chair of JEREMY (jobs for young people at Roissy and Orly), an association of partner companies that support first-time employment and training in the airport services sector for young people in the Paris area.

Since JEREMY was set up, more than 4,400 young people have been supported and trained, and have found permanent jobs. In Ireland, Sky Handling Partner, another Group subsidiary, has received a number of awards for its human resources management, training and staff well-being policies (Excellence Through People Award), and for its workplace health and safety policies (Irish Transport Industry Safety Award and National Irish Safety Award). The Group has also provided material and psychological support to its employees and their families in relation to particular events, such as the Mpila disaster in Congo and the cholera epidemic in Sierra Leone.

To promote diversity and combat discrimination, the Group has implemented a diversity and equal opportunity plan and has set up an internal steering programme with a national manager and regional agents.

The diversity and equal opportunity plan is rolled out over a number of areas and includes bringing procedures into compliance, developing networks, internal and external communication and substantial training and awareness-raising initiatives aimed at all employees. Training modules specifically dedicated to recruiters are delivered in each region by the Group's social development and diversity plan manager.

The policy the Group has implemented for several years to help disabled workers find employment is cemented through partnerships with organisations and associations in charge of disabled workers, particularly Agefiph and Fagerh, with whom the partnership was renewed until 2014.

The health and safety of all employees, whether permanent or temporary, has been one of the Group's priorities for many years. This policy, which is largely reflected by the OHSAS 18001 certification first obtained in 2005, is implemented through prevention, awareness-raising and specific training measures and initiatives aimed at permanent employees, temporary employees and client companies.

Training, a guarantee of constant upskilling

Vocational training is at the core of the Group's human resources policy and it plays a key role in the Group's development. Whether aimed at permanent or temporary employees, training offers operational support to one and all. Training drives performance and enables recipients to constantly adapt to legislative, technical and market requirements.

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

In 2014, the Group provided 470,000 hours of training to 12,900 permanent and temporary employees.

To implement its training policy, the Group has two dedicated training centres for internal employees: RH FORMATION for all Groupe CRIT temporary employment and cross-disciplinary occupations and IFMA specifically for the airport services sector.

Training permanent employees, developing skills and serving performance

For Groupe CRIT, 2014 has been a year of consolidation of its training strategy for the permanent employees on its payroll.

In addition to the "initiatory" training catalogue to accompany employees in the first two years on the job (which covers basic knowledge, internal procedures and products making for smooth and phased skills acquisition), the majority of the training actions conducted in 2014 were targeted at the personalised development policy to meet the needs identified by the Group's regional directors.

Professional training is used as a strategic tool that serves performance. It should enable each person to step up the quality of the services proposed to clients.

The training plans developed in 2014 are based on a double equation:

- employee appraisal in the Annual development interviews to obtain an accurate image of the general proficiency of the teams and training requirements;
- formalisation of a local and/or national development strategy to obtain an accurate analysis of the means and skills to employ in order to achieve the goals that have been fixed.

This dual approach requires highly-targeted projects to devise teaching methods and design training programmes in order to shape training actions in line with professional reality.

This was the backdrop for the new Professional Training reform in France that entered into force on 1 January 2015.

Like previous reforms, it drew many comments and raised many concerns given that it touches upon the sensitive subject of direct financing of employee training.

The financing arrangements for training to obtain a qualification, degree or certificate (training leave and professionalisation period, etc.) are relatively unaffected. While the concept of "life-long learning" has changed only in its approach (the DIF individual right to training has been replaced by the personal educational savings account), the major change lies in the financing of the Training plan and short training courses for skills acquisition, as companies with over 300 employees will no longer be required to make annual payments for that training. The professional branch has however decided to retain an agreed payment of half the amount.

Given these new circumstances, and fully aware that professional training is first and foremost a crucial investment for the fulfilment of its employees and the development of the company, Groupe CRIT made the commitment to keep up the level (in terms of both quality and quantity) of the training conducted in the past years.

This strong commitment demonstrates the Group's determination to adopt a sustainable, virtuous cycle of continuous improvement of its services by relying on the men and women that comprise it. In doing so, it conforms to the Reform in spirit.

Additionally, the Group significantly stepped up its actions via its network to combat anti-social behaviour, an increasingly common occurrence in the agencies. The social development department has set up preventive and curative management through HR procedures calling upon the company's social and legal departments. eLearning tools and courses are available to permanent staff to be able to better handle conflicts. A counselling and psychological support unit is always proposed to victims to provide them with personalised and confidential assistance.

Major step forward in assistance to temporary employees

In keeping with the ANI national inter-professional agreement of 11 January 2013 on employment stabilisation, the social partners of the temporary employment branch signed a branch agreement on 10 July 2013 on the creation of the FSPI (fund to stabilise the career paths of temporary employees) to increase employment intensity for temporary employees.

It is in force since the second half of 2014.

The FSPI fund should allow the Group to:

- finance compensation payments during periods between assignments as well as the training offering during such periods to temporary employees with permanent contracts;
- finance the employee support process, training and remuneration of low employment-intensive temporary employees (audience classified in 3 categories).

To meet that goal, a specific support procedure has been planned in connection with professional training proposals aimed at increasing the rate of employment and maintaining employability for temporary employees, for three target audiences:

- temporary employees who have worked 800 to over 1,000 hours during the year;
- temporary employees who have worked 400 hours per year over a two-year period;
- temporary employees from temporary first-time employment agencies following a requirement from the Pôle emploi employment centre.

At the start-up of FSPI, the Group commits to the temporary employees on its payroll who are entitled to this scheme. Each eligible employee who wants to develop a personal project, would go through the initial diagnostic step to examine the details of the project and its advantages and constraints if any. After this initial step in which the feasibility of the employee's project is validated, individual support is set up to carry out and monitor the actions needed to accomplish the project.

This support phase covers two dimensions of development identified by social partners, namely:

The professional dimension which includes setting up actions to strengthen and expand employability:

- training actions and/or training path to acquire a new skill, a new qualification or even a new diploma;
- support for VAE (validation of prior experience) to enable the employee to obtain a diploma in recognition of his or her professional experience (vocational diplomas like CAP, Bac Pro, BTS, for example);
- skills review or professional review to plan for a career change.

The social dimension that is a consideration in its own right in the discussions on employability, and which includes:

- help on mobility;
- help in finding accommodation;
- help for administrative formalities (to draw up documents, etc.);
- support for job search techniques (writing a résumé, preparing for the interview, etc.).

CRIT conducts these concrete actions to strengthen its employees' career paths and stabilise their personal status to optimise their chances of succeeding in the future.

In the first year this scheme was implemented, nearly 6,000 employees were called to a personalised meeting in which the Group could present the procedure, guide them in planning for a project that corresponds to their circumstances and their aspirations, and start the initial Diagnostic phase.

A specialised training centre for aviation occupations

The Group has its own training institute for aviation occupations through which it can take an active part in upskilling each employee. This institute provides theoretical and practical on-the-ground training. Whether runway, traffic or transport agents, each employee follows a training programme that leads to a qualification recognised and accredited by Air France.

With their technical expertise, the Group's training centres also offer training to external clients. IFMA trains more than 15,000 internal and external interns each year.

1.04

Quality, Safety, Environment – Management of a socially-responsible company

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

In 2005, CRIT was the first temporary employment company to be QSE-certified for all its sites:

ISO 9001: Quality management system;

ISO 14001 Environmental management system;

BS OHSAS 18001: Occupational health and safety management system.

Some agencies are also certified:

- CEFRI: 27 agencies for the nuclear sector;
- MASE: 9 agencies for the chemicals and petrochemicals industry.

CRIT's quality, safety and environmental policy has helped improve:

- the company's organisation and the consistency of its network;
- client satisfaction and anticipating their needs;
- measurement and management tools;
- risk control.

CRIT has made health and safety in the workplace a cornerstone of its QSE policy.

Reducing workplace accidents calls for managing risk and improving employee awareness. This is why CRIT has adopted a proactive approach focused on prevention, information and awareness-raising and on bringing on board temporary and permanent workers and clients alike.

The scheme has four main dimensions:

- training and awareness-raising of permanent employees in relation to prevention and safety at work;
- raising awareness among temporary employees at all stages of recruitment and outsourcing;
- knowledge of companies using the scheme, workstations, their environment and the tasks to be performed;
- analysis of accidents at work to avoid their recurrence.

This scheme includes other actions such as raising awareness among client companies about this approach to prevention, health and safety at work, and implementing targeted action plans, defined in close collaboration with the companies using the scheme.

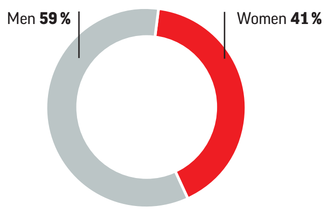
These plans have led to a significant reduction in the number, frequency and gravity of workplace accidents.

Protecting the environment is absolutely essential, and should be a common goal for one and all. Although CRIT's environmental impact is limited in its services business, it is however a reality. Ten years ago, CRIT voluntarily committed to a proactive policy to control and reduce the environmental impact of its activity.

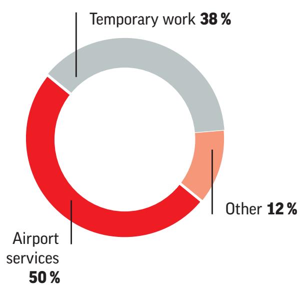
With the awareness-raising and accountability of all its staff members, the purchase policy implemented by CRIT reduced its environmental footprint.

CRIT's environmental commitment was confirmed in 2014 with the renewal of its ISO-14001 certification.

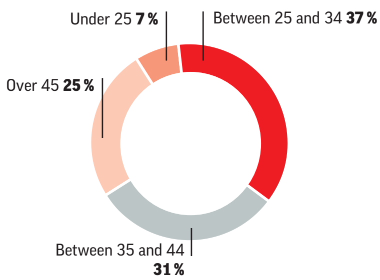
Breakdown of permanent workforce in 2014



Breakdown of permanent workforce by occupation



Breakdown of permanent workforce by age



1.05

Investment Policy

The temporary employment and recruitment business is not capital-intensive by nature, except for external growth transactions. External growth is among the methods used by the group to strengthen and develop its operations, while maintaining its measurable profitability goals and debt and cash flow control.

In 2014, the Group pursued its expansion strategy in the United States by acquiring the assets of two companies, 2AM Group in South Carolina and Actium in California, through its subsidiary PeopleLink. These transactions allowed the Group to extend its presence on new temporary employment markets in the United States and acquire operations in new states, and were negotiated at a purchase price of €13.5 million.

As regards the Group's other activities, only airport services are likely to require significant investment in France and abroad, depending on the number of new contracts. In 2014, the operational investments of the division stood at €16.7 million, especially in the Roissy and Orly hubs totalling €4.7 million, as well as €4.2 million in Ireland, €4.6 million in Congo and €2.7 million in Sierra Leone with the construction of a cargo terminal in Lungi airport.

The Group enhanced its real estate assets by constructing an office building with a floorspace of 13,617 m^2 in the historical location of the main office at Saint Ouen France. The project has a budget of around €56 million, funded via a finance lease. The construction works are going ahead as per the provisional calendar, and the stage of completion is accounted for as assets under construction and financial debt amounting to €17.2 million. Fees, commissions and expenses linked to the financial arrangements were also capitalised under assets and amounted to €0.9 million.

The Group believes that, excluding external growth and the construction project, the level of investment required to maintain its business ranges from €15 million to €20 million per year. Most investment is concentrated in the airport services sector, as can be seen in the following table.

€ thousand	31/12/2014	31/12/2013
• Temporary employment	1,538	1,348
• Airport services	16,646	12,366
• Other, excluding the construction project	1,140	3,935
• *Total excluding the construction project*	*19,323*	*17,648*
• Other – construction project	18,081	
Total	37,404	17,648

Risk factors

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

- identification and periodic review of its risk portfolio;
- implementation of a risk prevention policy;
- financial hedging against the consequences of these risks if they were to occur

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

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

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

Operating risks

• Risk linked to the correlation between business volumes and GDP

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

1.06

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

This risk inherent in the business naturally cannot be hedged financially, but the Group works at reducing it using an expense variability policy.

• Concentration risk

Given the diversification of its activities and its geographical presence, the Group is not exposed to significant concentration risk in its client portfolio. The Group's biggest client accounted for 2.7 % of sales, the top five clients accounted for 9.8%, and the next ten clients account for 9.6%. The Group is therefore not dependent on any specific client. This situation is the result of an effort to develop framework agreements with the largest French clients, and concentrates risk on a limited number of groups that are generally financially very sound.

• Risk of dependency on key suppliers

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

In the airport services division, the leading supplier represents 25.6% of purchases in the sector and the top five suppliers account for 52.9%. Despite this concentration, the Group believes that there is no strong dependency.

• Risk associated with major contracts

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

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

• Specific risk inherent to the airport services business

As part of its airport services activities, the group needs to step in at different phases of the stopover of an aircraft. In the event of a disaster on an aircraft handled by it, the risk intensity of the Group's being held liable is significant. The Group has set up an aeronautical civil liability programme to cover this risk of considerable intensity.

• Change in labour market regulations in the countries where the Group operates

Through its temporary employment business, the Group is exposed to the risk of change in labour market regulations in the countries where it operates. As any changes in social regulations directly affect salaries (laws on hours of work in particular) or social security expenses (decrease and variation of contributions), they can alter staff costs which comprises the major portion of the operating expenses in this segment, and impact the financial statements and profitability of the Group.

• Reputational risk

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

Credit and counterparty risks

• Commercial credit risk

In temporary employment, the Group works with a very large number of clients that altogether are generally representative of the economy of its business area. As a result, the risk of payment default is directly correlated to the malfunctioning of that economy. To handle this risk, the Group implements a two-part management policy for these risks:

a. on the one hand, any placement commitment given to a client is conditional to the credit limit defined by the credit management department; and

b. on the other hand, a majority of the receivables in temporary employment is covered by a specific credit insurance policy.

Each temporary employment activity has its own centralised credit management department that monitors client credit for the Group. A claims department then handles the legal proceedings if any.

The impairment amount for trade receivables is indicated in Note 4.4.3 of the financial statements.

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

€ thousand	31/12/2014	31/12/2013
• Temporary employment and recruitment	279,228	263,464
• Airport services	26,309	30,012
• Other services	24,425	20,776
Total	329,963	314,252

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

• Financial counterparty risk

Within the scope of transactions on financial markets, notably for cash-flow management, the Group is exposed to financial counterparty risk. Counterparties are chosen based on their rating by rating agencies. This avoids over-concentration of market transactions with a limited number of financial institutions.

Legal risks

• Types of legal risks

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

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

• Legal proceedings and arbitration

Ongoing disputes mainly relate to employee petitions brought before the Industrial Tribunal (Note 4.7.2. to the consolidated financial statements).

Crit Intérim is currently being prosecuted in legal proceedings concerning misdeeds in some of its agencies from 2003 to 2005.

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

Industrial and environmental risks

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

Liquidity risks

• Liquidity position

The Company actively manages its liquidity risk so that it can make its payments at any time. At 31 December 2014, the company had credit facilities of €234 million (of which €83 million was confirmed, with a maturity of over 12 months), on which it had drawn €23 million.

• Assets based financing, borrowings base risk

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

• Risks of accelerated repayment

Some of the Group's financing lines are governed by covenants. This is mainly the 60 million medium-term credit facility and the PeopleLink short-term facility. The detailed commitments are given in section 4.8.2.1.6 "Financial obligations" in the notes to the consolidated financial statements.

At the closing date, all the covenants were complied with. However, had the Group been unable to comply with them, the financing would have been lacking and the resulting obligation to repay would have directly affected the Group's liquidity.

Market risks

• Management policy

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

• Interest rate risk

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

€ thousand		Less than 1 year	1 to 5 years	> 5 years	Total
• Gross financial debt (a)	Fixed rate	26,919	45,022		**71,941**
	Floating rate	480	23,367	19,558	**43,405**
• Overdrafts excluding cash pooling (b)	Fixed rate	11,450			0
	Floating rate				11,450
• Financial debts (c=a+b)	Fixed rate	26,919	45,022		**71,941**
	Floating rate	11,930	23,367	19,558	**54,855**
• Cash equivalents (d)	Fixed rate	10,000			10,000
	Floating rate	14,164			14,164
• Net exposure before hedging (e=c-d)	Fixed rate	16,919	45,022		**61,941**
	Floating rate	(2,234)	23,367	19,558	**40,691**
• Interest rate hedging instruments (f)	Fixed rate			19,366	**19,366**
	Floating rate			(19,366)	**(19,366)**
• Net exposure after hedging (g=e+f)	Fixed rate	16,919	45,022	19,366	**81,307**
	Floating rate	(2,234)	23,367	192	**21,325**
Cash and cash equivalents					(49,863)
Total net financial debt					52,769

(b) Bank overdrafts excluding cash pooling (Note 4.7.2.2 to the consolidated financial statements), this portion is hedged by cash pooling assets.

At the end of the 2014 reporting period, most of the Group's gross financial debt including bank overdrafts excluding cash pooling was at a fixed rate. With its cash investments, the Group's exposure to interest-rate fluctuations is very low. A change by 100 basis points in interest rates would impact the Group's financial expense for the year by €0.6 million.

• Currency risk

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

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

• Risks associated with shares and other financial instruments

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

Risk prevention and hedging

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

The Group covers the following risks through insurance:

- counterparty risk through credit insurance taken out with various firms. As a result, in most cases, every commercial relationship is first covered by a guarantee given by the firm on a case by case basis. These guarantees are monitored daily for changes and, in certain cases, the commercial relationship may be revalued;
- other risks are covered by appropriate insurance policies.

including mainly:

- 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);
- Civil liability for directors (capped at €15 million per claim);
- Vehicle fleet: fair market value.

The total cost of these policies for all Group companies amounted to €5.6 million in 2014, which corresponds to the insurance premium payments.

In terms of internal prevention, the Group:

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

Trends and outlook

Confidence in France, business momentum remains strong
Favourable environment on the international front

Driven by a momentum that remained strong despite the difficult economic context, Groupe CRIT entered 2015 with confidence.

Economic prospects are bright, sustained by the massive recovery measures adopted by the European Central Bank, the impact of the fall in oil prices, and declining currency and interest rates.

In France, the outlook for GDP at 1% in 2015 and 1.8% in 2016, and business recovery resulting from the increased investments in manufacturing auger well.

With sales growth of over 13% in the first two months of the year, the Group announced a very promising start to the financial year.

In temporary employment, the economic environment is more favourable as seen in the slight market improvement in France in the beginning of the year. The Group expects business to improve steadily over the months and reach its full measure in the second half year. The upturn in industry and services can be expected to continue.

Given this context, the Group is confident it can outperform its benchmark market again in 2015.

The Group is set on consolidating its organic growth further and to keep up its momentum of winning market shares in France. Goals reinforced by the uptrend in business in the beginning of the year. The Group's temporary employment and recruitment business sales were up 14.3% in the first two months of the year, of which 8.5% in France, once again outperforming its reference market. The reference market showed a slight improvement in the beginning of the year with an estimated 0.5%* increase in sales at end-February.

* estimated by the Company based on the latest Prism'emploi data available

Internationally, the outlook is bright

In Spain, business is well on track.
With projected annual growth of 2.4% in GDP in 2015 that should generate over 500,000 jobs (source: Spanish government), with renewed internal dynamics, resumption of productive investment, increased orders that reached its highest pre-crisis level (Markit PMI) in February 2015, Spain is all set to experience accelerated growth in 2015.

This growth should benefit the Group's temporary employment and recruitment business in Spain which has already reported sales growth of 14.8% in the first two months of the year.

In the United States, the outlook is favourable. The American economy should report a year of vigorous growth in 2015. Despite a slowdown – undoubtedly temporary – of the American economy at end 2014/beginning 2015, the industrial trends and outlook remain favourable. This outlook is supported by FED's (central bank of the United States) projections that expects a "strong" expansion in economic activity in the United States with an estimated growth in GDP between 2.3% and 2.7% in 2015. Driven by the promising economic environment and the dynamics of the staffing market in the United States, the Group intends to keep up its growth momentum on the American continent. These ambitions are supported by the sales generated in the first two months of the year, up 45%. As expected, the recovery of solid organic growth is confirmed in the 9.4% increase at constant scope and exchange rates over the period. The development of American operations shall benefit from the first full-year consolidation of the acquisitions of 2AMgroup and Actium consulting in 2014.

1.07

In airport services, the Group is confident in its ability to keep up the growth dynamics and improved earnings post-2014.

Sustained by the expected improvement in air traffic, the Group's airport services business should benefit from the renewals and extension of the airport services licences obtained in 2014 for the Roissy Charles de Gaulle and Orly airports. The growth objectives are backed by 6% increase in sales for the first two months of the year, of which 6.5% in the scope of the airport services business in France.

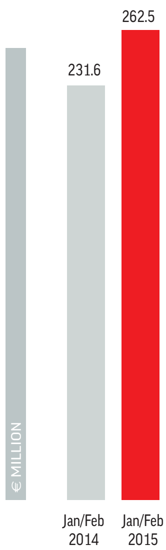
The beginning of the year was marked by the new airport services licences obtained, under which the Groupe will operate in the Nice Côte d'Azur airport, 3rd biggest French airport with annual traffic of over 11 million passengers. This appointment opens up new development prospects for the Group.

In 2015, the Group will continue to improve the operational performance of its airport services – a strategy that led to a significant increase in the current operating margin of the airport services business in 2014.

Solid financial standing

Groupe CRIT is in solid financial standing. Given the high equity figure of over €286 million at end-December 2014, cash flow from operations of nearly €60 million and net cash of €13.6 million (including the competitiveness and employment tax credit, CICE), the Group has considerable financing capacity to be able to pursue its ambitious development.

Change in Groupe CRIT's sales over the first two months of 2015



Unaudited figures

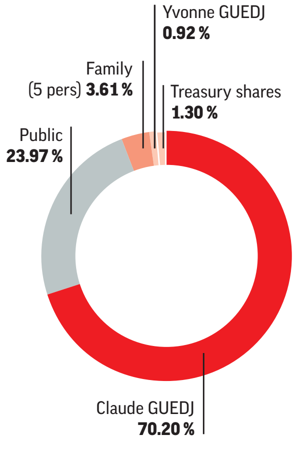
Stock market and share ownership

Groupe CRIT is listed on the NYSE EURONEXT - PARIS market since 18 March 1999

Profile:

- Listed on: Nyse Euronext Paris;
- ISIN Code: FR0000036675;
- CAC All-tradable, CAC All-shares, CAC Mid & Small indexes;
- Number of shares: 11,250,000;
- Market capitalisation (27 February 2015): 522.0 million euros.

Breakdown of capital (at 28 February 2015)



Groupe CRIT share price (source: Six Telekurs)

	Lowest share price over the period	Highest share price over the period
Share performance Groupe Crit From 1 January 2014 to 27 February 2015	30.91 euros	54.00 euros

Share ownership composition (at 28 February 2015)

Shareholders	Number of shares	Breakdown of share capital	Percentage of exercisable voting rights
• Claude GUEDJ	7,898,056	70.20	80.95
• Yvonne GUEDJ	103,500	0.92	1.06
• Nathalie JAOUI	166,110	1.48	1.70
• Karine GUEDJ	132,034	1.17	1.35
• Family members (3 persons)	107,899	0.96	1.11
• Public	2,696,313	23.97	13.83
• Treasury shares	146,088	1.30	/
TOTAL	11,250,000	100.00	100.00

2.01

Groupe CRIT 2013 and 2014 consolidated financial statements

A. Consolidated income statement

€ thousand	Notes	31/12/2014	31/12/2013
Revenues	*7.1 & 7.2*	1,695,101	1,558,569
• Cost of supplies		(24,715)	(23,644)
• Personnel and related expenses		(1,442,234)	(1,330,902)
• Other purchases and external expenses		(127,163)	(115,278)
• Net amortisation and depreciation		(9,012)	(7,901)
• Net additions to provisions		(4,592)	(7,337)
• Other operating income		675	2,647
• Other operating expenses		18	(2,930)
Current operating income	*7.1*	88,078	73,222
• Other non-recurring operating income		225	0
Other non-recurring operating expenses	*6.1*	(6,090)	(3,620)
Operating income	*7.1*	82,213	69,602
• Share of profits of associates	*4.3*	2,768	4,654
Operating income including share of profits fo associates	*7.1*	84,982	74,256
Net financial income	*6.2*	7,109	(4,575)
Profit before tax		92,091	69,682
• Income tax expense	*6.3*	(26,939)	(23,680)
Net income		65,152	46,002
• attributable to shareholders of the company		626	40,314
• attributable to non-controlling interests		4,526	5,688
		65,152	46,002
Earnings per share shareholders of the company (in euros)			
• Basic and diluted	*10.1*	5.46	3.63

B. Consolidated statement of comprehensive income

€ thousand	31/12/2014	31/12/2013
Net income	65,152	46,002
Other components recyclable in earnings		
• Translation adjustments	227	(78)
• Cash flow hedges	(1,590)	
• Deferred tax on cash flow hedges	547	
Other components non-recyclable in earnings		
• Actuarial differences on retirement commitments	(7,939)	(772)
• Deferred tax on actuarial differences	2,694	261
Total other comprehensive income/loss	(6,061)	(590)
Total comprehensive income	59,091	45,412
• attributable to shareholders of the company	52,972	40,175
• attributable to non-controlling interests	6,120	5,237
	59,091	45,412

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

C. Consolidated balance sheet

ASSETS (€ thousands)	Notes	31/12/2014	31/12/2013
Goodwill	*4.1*	*153,219*	*138,613*
Other intangible assets	*4.1*	*41,769*	*32,517*
• Total intangible assets		194,988	171,130
• Property, plant and equipment	4.2	61,686	32,566
• Financial assets	*4.4.1 & 4.4.2*	70,734	33,564
• Investments in associates	*4.3*	7,908	5,796
• Deferred tax	*6.3.2*	8,114	6,780
NON-CURRENT ASSETS		343,430	249,837
• Inventories		2,702	2,439
• Trade receivables	*4.4.1 & 4.4.3*	329,963	314,252
• Other receivables	*4.4.1 & 4.4.4*	25,079	21,689
• Tax receivables	*4.4.1*	4,412	2,307
• Cash and cash equivalents	*4.4.1 & 4.4.5*	99,596	66,586
CURRENT ASSETS		461,752	407,273
TOTAL ASSETS		805,181	657,111

LIABILITIES (€ thousands)	Notes	31/12/2014	31/12/2013
Capital	*4.5*	*4,050*	*4,050*
Additional paid-in capital and reserves		*265,307*	*218,698*
Shareholders' equity		269,357	222,748
Equity attributable to non-controlling interests		16,938	15,702
SHAREHOLDERS' EQUITY		286,295	238,450
• Retirement commitments	*4.7.1.1*	21,148	12,718
• Non-current borrowings	*4.8.1 & 4.8.2*	88,286	45,700
NON-CURRENT LIABILITIES		109,434	58,418
• Current borrowings	*4.8.1 & 4.8.2*	27,060	34,801
• Bank overdrafts and equivalents	*4.8.2*	37,019	14,005
• Contengencies and loss provisions	*4.7.2*	6,614	7,998
• Trade payables	*4.8.1*	30,828	29,523
• Social security and tax liabilities	*4.8.1 & 4.8.3.1*	277,325	252,187
• Taxes payable	*4.8.1*	3,422	3,150
• Other payables	*4.8.1 & 4.8.3.2*	27,185	18,578
CURRENT LIABILITIES		409,452	360,242
TOTAL LIABILITIES		805,181	657,111

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

D. Consolidated statement of changes in shareholders' equity

€ thousand	Capital	Treasury shares	Other retained earnings	Other comprehensive income/ loss	Shareholders' equity attributable to owners of parent	Equity attributable to non-controlling interests	Total shareholders' equity
FY 2013							
Shareholders' equity at 01/01/2013	4,050	(1,850)	196,227	(2,242)	196,185	13,838	210,023
• Net income for the year			40,314		40,314	5,688	46,002
• Other comprehensive income/loss				(139)	(139)	(451)	(590)
Total comprehensive income/loss	0	0	40,314	(139)	40,175	5,237	45,412
• Dividends distributed			(2,551)		(2,551)	(3,411)	(5,963)
• Tresury share transactions		(209)			(209)		(209)
• Other changes			(10,853)		(10,853)	39	(10,814)
Transactions with shareholders	0	(209)	(13,404)	0	(13,613)	(3,372)	(16,985)
Shareholders' equity at 31/12/2013	4,050	(2,058)	223,136	(2,381)	222,747	15,702	238,450
FY 2014							
Shareholders' equity at 01/01/2014	4,050	(2,058)	223,136	(2,381)	222,747	15,702	238,450
• Net income for the year			60,626	0	60,626	4,526	65,152
• Other comprehensive income/loss				(7,654)	(7,654)	1,594	(6,061)
Total comprehensive income/loss	(0)	0	60,626	(7,654)	52,972	6,120	59,091
• Dividends distributed			(2,441)		(2,441)	(4,311)	(6,752)
• Transactions in treasury shares		(176)			(176)		(176)
• Other changes [1]			(3,746)	(1)	(3,747)	(572)	(4,319)
Transactions with shareholders	0	(176)	(6,187)	(1)	(6,363)	(4,883)	(11,247)
Shareholders' equity at 31/12/2014	4,050	(2,234)	277,576	(10,036)	269,355	16,938	286,295
[1] Details of other changes							
Remeasurement of puts on PeopleLink non-controlling interests			*(4,844)*		*(4,844)*		*(4,844)*
Buyout of puts on non-controlling interest			*3,269*		*3,269*	*(3,269)*	*0*
Non-controlling interests on Actium acquisition					*0*	*3,190*	*3,190*
Remeasurement of puts on Actium non-controlling interests			*(2,241)*		*(2,241)*	*(396)*	*(2,637)*
Other			*70*	*(1)*	*69*	*(98)*	*(29)*
Total other changes		*0*	*(3,746)*	*(1)*	*(3,747)*	*(572)*	*(4,319)*

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

2.01

E. Consolidated cash flow statement

€ thousand	Notes	31/12/2014	31/12/2013
Net profit for the year		65,152	46,002
Elimination of expenses not affecting cash flow			
• Share of profits on associates		(2,768)	(4,654)
• Amortisation and depreciation of intangible assets and property, plant and equipment	8.1	13,953	10,596
• Change in provisions		(987)	4,506
• Impact of the competitiveness and employment tax credit (CICE)		(37,768)	(23,147)
• Other non-cash items		(6,900)	
• Elimination of profits or losses on asset disposals		166	138
• Costs of net financial debt [1]		2,242	4,524
• Net income tax (including deferred taxes)	6.3	26,939	23,680
Cash flow before cost of net debt and income tax (A)		60,028	61,645
• Change in operating working capital (B)	8.2	16,721	(671)
• Taxes paid (C)		(26,921)	(20,148)
Cash flow generated from operations (D =A+B+C)		49,828	40,826
• Acquisitions of intangible assets		(931)	(1,258)
• Acquisitions of property, plant and equipment (excluding finance lease agreements)		(15,757)	(12,216)
• Acquisitions of property, plant and equipment (finance lease agreements)		(21,326)	(4,174)
• Business combinations, net of cash and cash equivalents acquired		(9,188)	(13,476)
• Proceeds from disposals of property, plant and equipment		86	99
• Proceeds from intangible asset disposals		0	232
• Other flows from investing activities		1,144	(1,702)
Cash flow from investing activities		(45,973)	(32,495)
• Increase in share capital		(18)	0
• Dividends paid		(6,767)	(5,930)
• Purchase-sale of treasury shares		(176)	(209)
• Loan repayments	8.3	(15,888)	(4,941)
• Borrowings (excluding finance lease agreements)	8.3	9,474	6,202
• Borrowings (finance lease agreements)	8.3	21,326	4,174
• Financial interest paid		(2,227)	(4,474)
Cash flow from financial transactions		5,724	(5,178)
• Impact of change in foreign exchange rates		416	(31)
Change in cash		9,996	3,121
Cash, cash equivalents and bank overdrafts at the beginning of the period		52,581	49,460
• Change in cash		9,995	3,121
Cash, cash equivalents and bank overdrafts at the end of the period		62,577	52,581

(1) In 2013, the borrowing costs were reported net of exchange profit or loss.

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

F. Notes to the consolidated financial statements

Contents

Groupe CRIT (the "Company") is a French societe anonyme (public limited company) listed on Euronext Paris, Compartment C. Its registered office is located at 92-98 Boulevard Victor Hugo in Clichy (Hauts de Seine), France.

The Group offers diversified services and its core business is temporary employment.

1. Key events of the year

1.1. Business combinations carried out during the year

1.1.1 United States

In 2014, Groupe CRIT continued its expansion strategy in the United States by buying assets in the following companies through its subsidiary PeopleLink:

Company acquired	US state	Activity	Acquisition method	Acquisition date
• 2AM Group	South Carolina	Outsourcing quality control and engineering services for the automotive, aeronautics, aerospace and naval industries	Asset deal	17/02/2014
• Actium	California	Temporary employment services in information technologies and project management	Asset deal	01/07/2014

The transfer related to all assets of the purchased companies with the exception of accounts receivables and cash and cash equivalents accounts while payables prior to the acquisition were not taken over.

As each of the organisations acquired constitutes a business as defined in IFRS 3R, the acquisitions carried out constitute business combinations which were recorded in accordance with this standard.

These acquisitions have allowed the Group to expand its presence in new Temporary Employment markets in the United States and to position itself in new states.

The following table summarises the value of the purchased assets as of the acquisition date:

€ thousand	Total
• Intangible assets	16,538
. Goodwill	*7,351*
. Trade names	*2,241*
. Customers relationships	*4,880*
. Non-competition agreements	*2,067*
• Property, plant and equipment	658
• Payables	(553)
Fair value of assets acquired and liabilities assumed	16,643
Fair value of non-controlling interest	(3,190)
Purchase price of combination	13,453

€8.1m of the purchase price of €13.5m was paid in cash. The balance will be paid over two years on a quarterly basis and may vary according to the earnings of the activities taken over. This additional price was valued on this basis and discounted to calculate its fair value which was €5.4 million at the acquisition date.

The assets of Actium Inc. were purchased by Actium LLC., 75%-owned subsidiary of PeopleLink taking its percentage of Group interest to 63.75%. The non-controlling interest of the business combination (€3.2 million) were measured at fair value including their share in goodwill. The full goodwill method were used.

The crossed put and call options contracted with minority shareholders represent 25% of Actium LLC capital and are exercisable as from 31 December 2018, where the enterprise value is a multiple of EBITDA in the year preceding the option less financial debt at the end of the same reporting period.

The value of the financial debt recognised under IAS 32 with an offsetting entry in equity attributable to the owners of the parent was $3.5 million at 31 December 2014 compared to $4.4 million at the acquisition date.

The income from acquired business since the acquisition date is €21.7 million.

The acquisition costs for these acquisitions amount to €245 thousand and were recognised in "Other non-recurrent operating expenses" according to Note 2.18.

The goodwill arising out of these transactions represents the opportunity for the Group to extend its service offering to new business sectors in the United States.

The trade names of the companies acquired are seen as having limited useful lives and are amortised over their useful life estimated at 8 years.

Contractual and non-contractual customer relationships are a key asset of the temporary employment market and can be amortised over their useful life estimated at 8 years. The non-competition agreement clause relates to key employees of the entities concerned and are amortised over the term covered, i.e. 3 years.

Goodwill and other intangible assets (trade names, customer relationships and non-competition agreements) are amortised for tax purposes over a 15-year period.

1.1.2 France

In March 2014, via its subsidiary Maser Engineering, the Group acquired 100% of the capital of EDOM, the industrial turnkey contractor specialised in hydroelectric equipment maintenance located in Crolles (Isère). This acquisition is part of the strategy to develop Maser's business in the energy sectors. EDOM generates full-year sales of 2.4 million. This transaction was concluded at the acquisition price of €829 thousand and generated goodwill of €619 thousand.

1.2 Renewal of airport services licences

In connection with the call to tender launched by the Directorate General for Civil Aviation (DGAC) to select service providers for the Roissy Charles de Gaulle and Orly airports in Paris, the Group's subsidiary Groupe Europe Handling obtained as of 1 November 2014, the renewal of its licences for airport services where the number of providers (baggage assistance, loading, unloading and taxiing planes) is limited. These licences, that were the subject of two orders issued by the Ministry for Ecology, Sustainable development and Energy, were signed for a 7 year period.

Groupe Europe Handling can therefore continue to carry out its operations in terminals 1 and 2 of the Paris Charles de Gaulle airport, Orly Ouest and Orly Sud, and, through this decision, extend its scope of operations to include terminal 3 of the Charles de Gaulle airport.

1.3 Construction project

The Group enhanced its real estate assets by constructing an office building with a floorspace of 13,617 m^2 in the historical location of the main office at Saint Ouen.

A property development contract was signed on 29 January 2014 between Groupe CRIT, "general contractor" and the company Eiffage Immobilier Ile de France, the "promoter". This project was financed through a property lease contract signed on 27 March 2014 between SCI L'Arche de Saint Ouen, the "lessee", and the Natiocredibail and Genefim firms, "lessor".

This investment is valued at €56 million. Considering the interest-bearing loan of €10 million by the Group to the lessor, the net loan amount financed by the lessor is €46 million. The corresponding finance lease liabilities are shown net of the down-payment paid in the balance sheet, given that the offsetting criteria prescribed by IAS 32.42 are met.

The finance lease under which the Group can use the asset and in respect of which virtually all of the risks and rewards inherent to its ownership are recognised in the financial statements both in assets, as a capital asset, and in liabilities, as financial debt, as if it were a credit purchase.

This financing operation was preceded by a sale and leaseback transaction conducted on the same day under which the Group transferred various assets to the lessor amounting to €10.6 million. As the sale and leaseback transaction was followed by a finance lease, the €3.2 million capital gain is deferred and amortised over the lease term according to IAS 17.

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

The construction works are going ahead as per the provisional calendar. The stage of completion is accounted for as assets under construction and financial debt amounting to €17.2 million.

Fees, commissions and expenses linked to the financial arrangements for the contract were also capitalised under assets and amounted to €0.9 million.

1.4 Put options on PeopleLink non-controlling interests

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

In the period, one minority shareholder exercised this option representing 10% of the capital on 1 June 2014 totalling $10.5 million (€7.9 million at the average rate at 31 December 2014). This payment was deducted from the financial debt recognised in keeping with IAS 32 through an offsetting entry in equity attributable to the owners of the parent.

In accordance with IFRS 10, the transaction for the purchase of additional shares after control-taking resulted only in the equity attributable to non-controlling interests being reclassified as equity attributable to the owners of the parent, totalling $4.5 million (€3.3 million at the closing rate at 31 December 2013) without changing the consolidated value of the subsidiary's identifiable assets and liabilities including goodwill.

At the end of the reporting period, unexercised options represented 15% of company's capital. The minority shareholders remaining after this operation, representing 15% of the capital of PeopleLink, agreed on 5 December 2014 to extend by one year the period at the end of which the options can be exercised. The exercise period begins as of 31 December 2015.

The cash outflow discounted at the Group's average financing rate in the United States, i.e. 2.422% for the remaining 15% of the capital stood at $30.3 million at 31 December 2014 (€25.0 million at the closing rate) .

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

- as an accretion expense totalling €0.4 million;
- as a change in shareholders equity (Group share) in respect of the change in the estimated value of the exercise price, i.e. €4.9 million;
- as a translation difference in equity, totalling € 2.8 million and arising from fluctuations in the US dollar exchange rate.

1.5 Increase in the competitiveness and employment tax credit rate

The third amending finance law for 2012 established a tax credit for competitiveness and employment (CICE) for companies subject to corporation tax or income tax. This tax credit of 4% of remunerations below or equal to 2.5 times the statutory minimum wage, paid from 1 January 2013, was increased to 6% of the remuneration, as from 1 January 2014. It may be charged against taxes due or otherwise can be claimed after three years.

The Group recognises this tax credit as a reduction to personnel expenses on the income statement. The corresponding asset is shown on the balance sheet under non-current financial assets.

1.6 Public subsidy received for the construction of a cargo terminal in Sierra Leone

GEH financed the construction of a cargo terminal in Lungi airport for its subsidiary SHP Sierra Leone.

A public subsidy of €898 thousand to finance these long-term undertakings was granted by NL Agency, the Dutch Ministry of foreign affairs, of which 90% was received.

The investment subsidy is granted permanently under a resolutory condition, and GEH is required to show the technical results of these works according to a predefined calendar. The subsidy may accordingly be partially or completely reconsidered. The end amount granted is determined at the end of the project and the amount collected in advance, i.e. €808 thousand will be classified under prepaid income until then.

At that date, the subsidy will be reclassified in the consolidated financial statements as a deduction from the asset value and depreciated over the life of the asset as provided for by IAS 20.

2.01

2. Accounting standards and methods

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

2.1. Basis of preparation of consolidated financial statements

The consolidated financial statements were approved by the Board of Directors of 1 April 2015. Unless stated otherwise, amounts are stated in thousands of euros. These statements will not be definitive until approved by the Annual Shareholders' Meeting.

In accordance with EC Regulation 1606/2002 of 19 July 2002 applicable to the consolidated financial statements of European companies listed on a regulated market, and due to its listing in a European Union country, the consolidated financial statements of Groupe CRIT and its subsidiaries (the "Group") are drawn up in accordance with IFRS guidelines (International Financial Reporting Standards) published by IASB and as adopted by the European Union at 31 December 2014. These guidelines include the standards approved by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

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

2.1.1. Basis for valuation applied

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

The Group mainly measures its cash management financial assets, derivative financial instruments and assets and liabilities acquired through business combinations that are assumed to be identifiable, at fair value, on a recurring basis on the balance sheet.

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

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

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

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

There is a fair value hierarchy, with three levels:

- Level 1: quoted prices in active markets for similar assets. Money-market UCITS and very liquid short-term investments, which can be converted into a known amount and which are subject to a negligible risk of a change in value are measured in this way.
- Level 2: measurement based solely on observable data on an active market for a similar instrument used to measure short-term deposit accounts which can be converted at any time into cash without any risk of a change in value and derivative financial instruments.
- Level 3: measurement using mainly unobservable data. Intangible assets acquired through business combinations, mainly brands and customer relationships, are measured in this way.

As stated in Note 3, the preparation of the financial statements in accordance with IFRS requires management to define a number of assumptions, estimates and assessments determined on a going concern basis using the information available at the time of preparation.

These assumptions, estimates and assessments, from which future results may differ, are renewed by management at each closing date in light of past performance and expected future performance.

With the recent sovereign debt crisis in Europe, the Group clarified the assumptions made and, where necessary, applied sensitivity calculations for the four following areas, which required specific attention:

- in performing impairment testing on non-current assets, the Group endeavoured to use prudent assumptions in respect of estimates of future cash flows in particular. Details of the approach used are given in Note 4.1;
- estimated employee benefits (Note 4.7.1);
- estimated provisions for disputes (Note 4.7.2);
- computation of deferred taxes and in particular the assessment of the recoverability of deferred tax assets.

2.1.2. Amendments to the standards and interpretations

Standards, amendments and mandatory interpretations at January 1, 2014

The Group applies the following standards and texts that entered into force as from the reporting period beginning on 1 January 2014:

• Standards relating to consolidation methods:

IFRS 10 "Consolidated financial statements": This new standard replaces IAS 27, the revised version of which is henceforth reserved to individual financial statements and SIC 12 "Consolidation of Special Purpose Entities". It defines investor control as the power to direct the activities of another entity in order to affect the variable returns to which it is exposed or has rights.

IFRS 11 "Joint arrangements": This new standard defines two categories of joint arrangements – joint ventures and joint operations –and discards the proportionate consolidation method for joint ventures.

IFRS 12 "Disclosure of interests in other entities": IFRS 12 includes in a single standard the mandatory disclosures to be made by an entity with interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities.

IAS 28 (revised) "Investments in associates and joint ventures": The main innovation of IAS 28 (revised) is the application of the equity method not only to associates but also to joint ventures designated as such according to IFRS 11.

Amendments to IFRS 10, 11 and 12 "Transition guidance": these amendments clarify the transitory provisions of IFRS 10 and alleviate the requirements concerning the comparative disclosures to be made by limiting restatements to the previous period. Additionally, regarding the required disclosures for unconsolidated structured entities, the amendments do away with the obligation to present comparative disclosures for periods preceding the one in which IFRS 12 is adopted for the first time.

Amendments to IFRS 10, 11, 12 and IAS 27R "Investment entities": these amendments apply to a particular class of firms qualified as investment entities that are now exempted from the accounting requirements of IFRS 10 applicable to consolidated financial statements; they will have no impact on the Group's consolidated financial statements.

The above standards and amendments that make significant changes in the scope and methods of consolidation are mandatory as from 1 January 2014. They have not had a significant impact on the Group's consolidated statements other than the requirement to provide additional information in keeping with IFRS 12.

• Other standards and interpretations.

IAS 32 amended – Offsetting financial assets and financial liabilities: this amendment to IAS 32 clarifies the rules for offsetting financial assets and financial liabilities.

Amendment to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets": This amendment to IAS 36 requires additional disclosures about the measurement of impaired non-financial assets with a recoverable amount based on fair value less selling costs.

Amendment to IAS 39 – Novation of derivatives and continuation of hedge accounting: this amendment provides, as an exception, for the continuation of hedge accounting in circumstances where a derivative that is designated as a hedging instrument is novated from a counterparty to a central counterparty as a result of laws or regulations.

These new versions have not had a significant impact on the Group's earnings or financial standing.

Standards, amendments and interpretations likely to be applied in advance for reporting periods beginning on or after 1 January 2014

Amendment to IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets: Acceptable methods of depreciation and amortisation": IAS 16 and IAS 38 establish the principle of a depreciation basis corresponding to the consumption of the expected future economic benefits embodied in the asset. IASB clarified that the revenue-based method of amortisation is not considered to be an appropriate, as the revenues generated by a business that includes the use of an asset represents factors other than the consumption of economic benefits embodied in that asset. IASB also specifies that revenue in general is not considered a suitable basis to measure the consumption of economic benefits embodied in an intangible asset. This presumption can however be rebutted in certain limited circumstances.

Amendments to IAS 19 "Employee benefits – Employee contributions": These amendments clarify and simplify the accounting of contributions independent of the number of years of services of the employee, notably employee contributions that are calculated on the basis of a fixed percentage of the salary. These contributions can be recognised as a reduction in the service cost in the period in which the service was provided, instead of being attributed to periods of service.

Amendments to IFRS 11 "Joint arrangements: Accounting for acquisitions of interests in joint operations: these amendments clarify the accounting for acquisitions of an interest in a joint operation when the operation constitutes a business within the meaning of IFRS 3 – Business combinations.

Annual improvements to IFRS - 2010-2012 cycle

- IFRS 2 "Share-based Payment": definition of "vesting condition";
- IFRS 3 "Business combinations": Accounting for contingent consideration in a business combination;
- IFRS 8 "Operating segments": Aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets;
- IFRS 13 "Fair value measurement": Short-term receivables and payables;
- IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets": Revaluation method – proportionate restatement of accumulated depreciation;
- IAS 24 "Related party disclosures": Key management personnel.

Annual improvements to IFRS - 2011-2013 cycle

- IFRS 3 "Business combinations": Scope of exception for joint ventures;
- IFRS 13 "Fair value measurement": Clarifying the portfolio exclusion items managed on a net basis;
- IAS 40 "Investment property": Need for judgement to determine whether the acquisition of investment property constitutes an acquisition of an asset or a group of assets or a business combination.

IFRIC 21 "Levies": IFRIC 21, the interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation.

The Group did not opt for the early application of these texts. Barring the IFRIC 21 interpretation whose first-time adoption will have a positive impact of €1.4 million on consolidated equity, the Group expects no material impact on its earnings or its financial situation arising from their adoption.

Standards, amendments and interpretations likely to be applicable after 2014 and not applied early by the Group

IFRS 9 "Financial Instruments":

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

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

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

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

IFRS 15 "Revenue from contracts with customers"

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

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

It supersedes IAS 18 "Revenue" and IAS 11 "Construction contracts" as well as the related IFRIC interpretations, IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31, and is applicable retroactively as from 1 January 2017. Early adoption is authorised.

The standard sets out a five-step procedure to be implemented to recognise revenue:

- identify the contract(s) with a client;
- identify the different performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the different performance obligations;
- recognise revenue when performance obligations are satisfied.

Annual improvements to IFRS - 2012-2014 cycle

Amendments to IFRS 10 and IAS 28 – "Sale or contribution of assets between an investor and its associate or joint venture": the main result of these amendments is that transfer proceeds (profit or loss) is fully recognised where the transaction relates to a business within the meaning of IFRS 3 (whether or not a subsidiary).

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

2.2. Consolidation methods

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

The Company has control if it has:

• power over the issuing entity;
• exposure or rights to variable returns arising from its involvement with the issuing entity;
• the ability to use its power to affect the amount of the returns it obtains.

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

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

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

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

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

On acquisition of the investment in an associate, any excess of the cost of the investment over the group's share in the net fair value of the identifiable assets and liabilities of the issuing entity is recognised under goodwill that is included in the carrying amount of the investment.

Any excess of the group's share in the net fair value of the identifiable assets and liabilities over the cost of the investment is immediately remeasured and recognised under net income in the period in which the investment was acquired.

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

The consolidated companies are listed in Note 10.6. below.

2.3. Business combinations

Business combinations before 1 January 2010 are recognised using the acquisition method. Business combination costs are assessed as the total fair values on the exchange date of the assets remitted, the liabilities incurred or assumed, and the equity instruments issued by the Group, in exchange for control of the company acquired, and all costs directly chargeable to the business combination.

Business combinations after 1 January 2010 take account of the revised standard IFRS 3 "Business combinations" and IAS 27 "Consolidated and separate financial statements".

The revised standard IFRS 3 has introduced the following main modifications for business combinations subsequent to January 1, 2010:

- the recognition of direct acquisition-related costs expensed for the fiscal year;
- the recognition of any acquisition price adjustment at fair value from the acquisition date;
- the option, on an individual basis for each acquisition, to measure equity interests attributable to non-controlling interests either at the non-controlling interest's proportionate share of the acquiree's identifiable net assets or at fair value;
- for a business combination established via a step acquisition, remeasurement of the previously held equity interest in the acquiree at its acquisition-date fair value with any resulting gain or loss recognised in profit or loss.

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

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

2.4. Segmental reporting

Groupe CRIT has three business lines:

- Temporary employment and recruitment are the Group's core business, where the Group, based on its extensive range of services, is a versatile human resource player.
- Airport services include all the services to be carried out for an aircraft between landing and take-off, which include passenger and ground handling.
- Other services include engineering and industrial maintenance services as well as different activities (HR dematerialisation management, hospitalilty services, sales, etc.).

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

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

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

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

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

2.5. Conversion methods for items in foreign currencies

The consolidated financial statements are expressed in thousands of euros, as the euro is the functional currency of the parent company, Groupe CRIT and the Group's presentation currency.

2.5.1. Conversion of foreign currency transactions

Transactions carried out in a currency other than the functional currency are initially recorded at the exchange rate applicable on the transaction date. At year-end, the corresponding monetary assets and liabilities are translated into the functional currency at the rate applicable at year-end. Currency gains and losses arising from the settlement of these foreign currency transactions and from the revaluation of payables and receivables in foreign currency at the rate applicable at year-end are recorded under financial income.

2.5.2. Conversion of financial statements denominated in foreign currencies

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

Balance sheet items expressed in another currency are translated into euros at the exchange rate in effect on the closing date. Income statement items expressed in currencies are translated into euros using the average annual rate. The resulting differences are recorded as a separate component of equity attributable to owners of the parent and non-controlling interests.

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

2.6. Intangible assets

2.6.1. Goodwill

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

Goodwill is subject to impairment testing where there are indications of impairment and at least once a year. The procedures for impairment testing are detailed in Note 4.1. In the event of impairment, the depreciation is recorded as an operating loss.

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

2.6.2. Other intangible assets

Other intangible assets include:

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

Customer relationships, trade names and non-competition agreements acquired through business combinations are recognised at their fair value determined at the acquisition date by independent experts. These items may be adjusted in the 12 months following the acquisition. Subsequent to initial recognition, the historical cost method is applied to intangible assets. Assets with an indefinite useful life are not amortised; they are subject to an impairment test each year. Amortisation is recognised for assets with a finite useful life.

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

Type	Estimated useful life
• Customer relationships	8 to 10 years
• Trade names	8 to 10 years
• Non-competition agreements	3 to 5 years
• Softwares	1 to 5 years
• Lease rights	5 to 10 years

2.7. Property, plant and equipment

2.7.1. Accounting principles

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

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

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

Type	Estimated useful life
• Buildings	40 years
• Fixtures and fittings	3 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 finance and operating leases is based on the economic analysis of the shared risks and rewards 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 recorded. The assets acquired are capitalised and depreciated in accordance with the Group's accounting principles, and the corresponding liability is booked as a liability.

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

2.8. Impairment of non-financial assets

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

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

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

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

A CGU is the smallest identifiable group of assets, the continued use of which generates cash entries which are largely independent of the cash entries generated by other groups of assets.

Up to 2011, the Group's CGUs were determined solely on the basis of the operating sectors Temporary employment and recruitment, Airport services and Other services.

With the international expansion of the Temporary employment and recruitment sector following the purchase of PeopleLink in 2011, the Group identified three distinct CGUs by region within this business line:

- Temporary employment and recruitment CGU (France and other countries);
- Temporary employment and recruitment CGU (United States),
- Temporary employment and recruitment CGU (Spain);
- The other two CGUs – Airport services and Other services remain unchanged.

Goodwill from the Temporary employment and recruitment operating sector was thus allocated by region from January 1, 2012 on, and is subject to annual impairment testing on this basis, similarly to the Airport services CGU as set out in Note 4.1.

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

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

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

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

2.9. Inventories

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

2.10. Financial assets

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

The following categories exist for Groupe CRIT:

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

2.10.1. Non-current financial assets

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

Loans primarily represent construction loans.

2.10.2. Trade receivables

Trade receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

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

The Group assigns these receivables to factoring organisations up to a maximum of €110 million, while continuing to collect them in dedicated bank accounts. However, the Group continues to bear the risk of payment default in respect of factored receivables. These receivables therefore remain on the assets side of the balance sheet.

The Group's position vis-à-vis the factoring organisations consists of the mobilized receivables less amounts collected that are to be paid back to these entities. It is recorded under bank overdrafts, or on occasions where the amounts to be paid to the factoring organisations exceed the funds obtained from mobilized receivables, under cash and cash equivalents.

2.10.3. Other receivables and tax receivables

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

2.10.4. Cash and cash equivalents

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

- money-market UCITS and highly liquid short-term investments, which can be converted into a known cash amount and which carry a negligible risk of change in value. They are measured at fair value through profit or loss by direct reference to the prices quoted on an active market for an identical instrument (Level 1 of IFRS 13-76).
- short-term deposit accounts which can be converted at any time into cash without any risk of change in value. These are valued based on the recordable data (Level 2 of IFRS 13-81).
- the debit positions if any with respect to factoring organisations (see Note 2.10.2.)

2.10.5. Derivative financial instruments and hedge accounting

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

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

2.11. Treasury shares

All Groupe CRIT treasury shares are booked at their acquisition cost as a deduction from shareholders' equity. No gain or loss is recognised as income upon the acquisition, sale, issue or cancellation of these shares.

2.12. Dividends and capital

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

2.13. Contingencies and loss provisions

2.13.1. Employee benefits

2.13.1.1. Employee benefit commitments

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

Defined contribution plans

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

Defined benefit plans

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

These relate exclusively to statutory retirement indemnities. No other long-term employment benefits or post-employment benefits are granted to employees. Upon retirement, employees are paid an amount based on their seniority, end-of-career salary and the fee structure specified by collective and company agreements.

As these plans are not financed by the Group, there are no plan assets.

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

The discount rate used is set with reference to the iBoxx Corporate AA 10+ rate on the closing date, the yield rate for blue-chip private-sector bonds with terms of 10 years and over. This maturity is close to the remaining service period of Group employees, which is 11 years.

2.13.1.2. Share-based payments

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

2.13.2. Provisions for other liabilities

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

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

2.14. Financial liabilities

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

Financial liabilities are recorded as follows:

- under "Other liabilities at amortised cost" for borrowings and bank overdrafts, trade payables, income tax and social security liabilities, taxes payable and other debts;
- under "Liabilities measured at fair value through profit or loss" for derivative financial instruments not eligible for hedge accounting. The valuation is carried out based on the recordable data (Level 2 of IFRS 13-81);
- under "Liabilities measured at fair value through equity" for derivative financial instruments eligible for hedge accounting. The valuation is carried out based on observable data (Level 2 of IFRS 13.81).

2.14.1. Borrowings and bank overdrafts

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

As indicated in Note 2.10.2., the Group's position vis-à-vis the factoring organisations consists of the mobilized receivables less amounts collected that are to be paid back to these entities. It is recorded under bank overdrafts, or on occasions where the amounts to be paid to the factoring organisations exceed the funds obtained from mobilized receivables, under cash and cash equivalents.

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

2.14.2. Current financial liabilities

Trade payables, income tax and social security liabilities and other debts are measured and recognised at fair value and subsequently at their amortised cost using the effective interest rate method.

Tax and social security liabilities essentially relate to payroll and social security liabilities and VAT.

2.15. Deferred tax

Certain consolidation restatements made to the separate financial statements of the consolidated entities, as well as certain taxation timing differences in the separate financial statements, may lead to temporary differences under IAS 12 between the tax value and the carrying amount of the assets and liabilities reported on the consolidated balance sheet.

These differences result in the recognition of deferred taxes. Similarly, loss carry-forwards may give rise to the recording of deferred tax assets.

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

Deferred taxes are determined using the tax rates adopted or quasi-adopted on the closing date, which are expected to apply when the deferred tax asset in question is charged or the deferred tax liability is paid. The effects of potential changes in the tax rate on deferred taxes recorded earlier are recognised on the income statement in the year in which these rate changes have become definitive, except where they apply to items previously charged or credited to shareholders' equity. Deferred taxes are not discounted.

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

2.16. Other taxes and duties

The Contribution Economique Territoriale (C.E.T. - French local business rates based on property value and profits) comprises two new taxes:

- the Cotisation Fonciere des Entreprises (CFE - company property contributions) based on rental property values;
- the Cotisation sur la Valeur Ajoutee des Entreprises (CVAE - corporate value-added contribution) based on the added value shown in the separate financial statements.

The Group estimated that the CVAE calculated based on the added value, the difference between income and expenses, is income tax within the meaning of IAS 12. Having adopted this approach as from January 1 2010, the Group can present its financial statements that are consistent with those of the key players in the temporary employment market that also have opted for that treatment.

2.17. Income recognition

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

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

Sales of services are recognised during the period in which the services are rendered based on the progress of the transaction, which is 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 income is recognised pro rata using the effective interest rate method.

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

2.18. Presentation of consolidated income statement

The Group presents its income statement consolidated by nature of expenses.

2.18.1. Current operating income

Alongside operating income, which represents all income and expenses not arising from financing activities, associates and income tax, the Group follows Recommendation 2009-R-03 of July 2, 2009 of the Conseil National de la Comptabilite (French national accountancy council), to "facilitate the understanding of its current operational performance and allow readers to better identify performance trends" by presenting current operating income.

Current operating income is operating income before taking other non-recurring operating income and expenses into account, "these correspond to a limited number of well-identified non-recurring and significant items of income and expenses".

They correspond in particular to the following items:

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

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

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

As the Group's associates all engage in activities consistent with the Group's core operating activities, this presentation is justified and gives more reliable and relevant information on the Group's financial performance.

3. Key accounting estimates and judgements

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

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

- value intangible assets and impairment of non-financial assets (Notes 2.6 and 2.8);
- value social security commitments (Note 2.13.1.1);
- value the provisions for other liabilities which consists of estimating expenditures required to extinguish an obligation (Note 2.13.2);
- recognise deferred tax assets in the event of loss carry-forwards (Note 2.15);
- value the financial debt relating to put options on non-controlling interests (Note 1.4).

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

2.01

4. Notes to the consolidated statement of financial position

4.1. – Intangible assets

€ thousand	Goodwill	Patents and licenses	Other	Total
At 1 January 2013				
• Gross book value	137,306	14,568	21,328	173,202
• Cumulative amortisation and depreciation	(5,601)	(4,324)	(7,152)	(17,077)
Net book value at 1 January 2013	131,705	10,244	14,176	156,125
2013 change				
• Change in scope of consolidation	8,785	2,979	8,931	20,695
• Acquisitions		1,102	156	1,258
• Disposals		(39)	(236)	(275)
• Translation differences	(1,877)	(542)	(860)	(3,279)
• Reclassifications		184	(190)	(6)
• Amortisation and depreciation		(888)	(2,500)	(3,388)
• Gross book value	144,214	17,871	29,025	191,110
• Cumulative amortisation and depreciation	(5,601)	(4,831)	(9,548)	(19,980)
• Net book value at 31 December 2013	138,613	13,040	19,477	171,130
2014 change				
• Change in scope of consolidation	7,970	2,241	7,008	17,219
• Acquisitions		537	394	931
• Disposals			(73)	(73)
• Translation differences	6,636	1,862	3,083	11,581
• Reclassifications		92	(92)	0
• Amortisation and depreciation		(1,390)	(4,409)	(5,799)
• Gross book value	158,820	22,497	40,239	221,556
• Cumulative amortisation and depreciation	(5,601)	(6,115)	(14,852)	(26,568)
Net book value at 31 December 2014	153,219	16,382	25,387	194,988
Of which:				
- PeopleLink trade names		*14,983*		*14,983*
- PeopleLink customer relationships			*18,665*	*18,665*
- PeopleLink non-competition agreements			*5,727*	*5,727*
- Software purchased or internally developed		*1,399*		*1,399*

The value of goodwill by UGC is as follows:

€ thousand	31/12/2014	31/12/2013
Temporary employment and recruitment	148,660	134,695
• France and other countries	93,378	93,378
• United States	55,282	41,317
Airport services	3,940	3,919
Other	619	
TOTAL	153,219	138,613

The increase in goodwill is due to:

- acquisitions in the United States in the temporary employment and recruitment segment, totalling €7.2 million;
- acquisition of EDOM under the Other segment, totalling €0.7 million;
- the translation difference recognised on goodwill relating to the US subsidiaries in the temporary employment and recruitment segment (€6.6 million).

The Group carried out goodwill impairment tests pursuant to the five-year business plans amidst an ongoing economic recovery. As detailed in Note 2.8., the value in use calculated was retained as recoverable value.

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

	Temporary employment and recruitment - France	Temporary employment and recruitment - United States	Airport services
• Discount rate	8.0 %	9.1 %	8.0 %
• Perpetual growth rate	2.0 %	2.0 %	2.0 %

Goodwill for Temporary Employment and Recruitment CGU France and other countries,

Calculation assumptions

For the Temporary Employment and Recruitment CGU France and other countries, the business plan drawn up by management is based on continuing growth in a context of heavy competition. The 2% constant growth rate assumed is based on the assumption of a higher penetration of temporary employment as a result of the increasing flexibility of French labour market.

Test result

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

Test sensitivity

Using a growth rate to infinity of 1.5% instead of 2% or a 2 point increase in the discount rate, i.e. 10%, would not lead to impairment loss being recognised. There is no change that could be reasonably foreseen in the operational assumptions that would lead to the impairment of goodwill for the Temporary Employment and Recruitment - France and other countries CGU.

Goodwill for Temporary employment and recruitment United States

Calculation assumptions

The business plan drawn up for the Temporary employment and recruitment United States CGU expects a substantial increase in business in 2015 due to the acquisition of 2AM Group and Actium in 2014 followed by constant growth for future years.

Test result

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

Test sensitivity

Using a growth rate to infinity of 1.5% instead of 2% or a 2 point increase in the discount rate, i.e. 11.1%, would not lead to impairment loss being recognised.

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

Goodwill for the Airport services CGU

Calculation assumptions

The business plan developed for the Airport services CGU is based on continuing growth in a context of heavy competition.

Test result

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

Test sensitivity

Using a growth rate to infinity of 1.5% instead of 2% would not lead to any impairment.

4.2. Property, plant and equipment

€ thousand	Land	Buildings	Technical facilities, equipment and tools	Other	Total
At January 1, 2013					
• Gross book value	447	2,737	37,752	33,792	74,728
• Cumulative amortisation and depreciation		(1,967)	(26,442)	(22,810)	(51,219)
Net book value at 1 January 2013	447	770	11,310	10,982	23,509
of which fixed assets under finance leases			*4,081*		*4,081*
2013 change					
• Change in scope of consolidation			35	79	114
• Acquisitions		272	9,178	6,940	16,390
• Disposals			(137)	(48)	(185)
• Translation differences		(13)	(43)	(29)	(85)
• Reclassifications		176	226	(397)	5
• Amortisation and depreciation		(227)	(4,189)	(2,766)	(7,182)
• Gross book value	447	3,138	46,780	38,169	88,534
• Amortisation and depreciation		(2,160)	(30,400)	(23,408)	(55,968)
Net book value at 31 December 2013	447	978	16,380	14,761	32,566
of which fixed assets under finance leases			*6,365*		*6,365*
2014 change					
• Change in scope of consolidation	22	0	680	(14)	688
• Acquisitions	406	1,046	10,813	24,208	36,473
• Disposals			(64)	(115)	(179)
• Translation differences		53	174	113	340
• Reclassifications			100	(100)	0
• Amortisation and depreciation		(354)	(5,037)	(2,811)	(8,202)
• Gross book value	875	4,295	59,077	60,952	125,199
• Amortisation and depreciation		(2,572)	(36,031)	(24,910)	(63,513)
Net book value at 31 December 2014	875	1,723	23,046	36,042	61,686
of which fixed assets under finance leases	*439*		*8,104*	*25,073*	*33,616*

The "Other" item includes the ongoing real estate construction project totalling €18.1 million, as well as office, computer and transport equipment.

The acquisitions in the period relate to the real estate project amounting to €18.1 million and operational investments of €18.4 million, primarily in the Airport services division totalling €16.1 million.

4.3. Investments in associates

€ thousand	31/12/2014	31/12/2013
Investments in associates at beginning of year	5,796	923
• Newly-consolidated entities		476
• Gains over the year	2,768	4,654
• Distributions	(671)	(254)
• Other changes	15	(3)
Investments in associates at year-end	7,908	5,796
Associates:		
AERCO	7,155	4,921
HANDLING PARTNER GABON	1,203	1,266
OVID	(476)	(389)
Other	25	(2)

The financial statements of equity-consolidated companies at 31 December 2014 break down as follows:

€ thousand	Global	Handling Partner Gabon	AERCO	OVID	SHP RS DOO Serbia	SCCV Les Charmes	SCCV 50 AV PORTE DE Villiers
Operating sector	Temp.	Airp.	Airp.	Airp.	Airp.	Other	Other
• Sales	4,529	8,212	25,756	6,897	174		0
• Net income	154	1,134	9,904	(263)	(166)	(4)	0
• Non-current assets		902	10,511	94	63		0
• Current assets	1,686	5,087	21,488	2,440	73	302	85
• Equity	209	3,540	28,620	(1,428)	(160)	(3)	1
• Non-current liabilities	1,195	630	339	116	222		0
• Current liabilities	283	1,819	3,039	3,846	74	305	84
• Cash/Net debt	287	3,589	12,435	63	(200)		82
• Dividends received by the Group in the period		428	193				1
• Controlling interest	49 %	34 %	25 %	33 %	48 %	50 %	50 %

Temp.: Temporary employment - Airp.: Airport services

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

€ thousand	Global	Handling Partner Gabon	AERCO	OVID	SHP RS DOO Serbia	SCCV Les Charmes	SCCV 50 AV PORTE DE Villiers	Total
• Equity	209	3,540	28,620	(1,428)	(160)	(3)	1	
• Controlling interest	49 %	34 %	25 %	33 %	48 %	50 %	50 %	
• Carrying amount of the interest held	103	1,203	7,155	(476)	(77)	(1)	1	7,908

4.4. Financial assets

4.4.1. Categories of financial assets

€ thousand	Net book value at December 31, 2014			Fair value at 31 December 2014	Net book value at December 31, 2013	Fair value at 31 December 2013
	Non-current	Current	Total			
Loans and receivables at amortised cost	70,734	448,975	519,708	519,708	426,437	426,437
• Loans and receivables and other long-term investments	70,734		70,734	70,734	33,564	33,564
• Trade receivables		329,963	329,963	329,963	314,252	314,252
• Other receivables		25,079	25,079	25,079	21,689	21,689
• Tax receivables		4,412	4,412	4,412	2,307	2,307
• Bank current accounts		75,432	75,432	75,432	36,621	36,621
• Factoring		14,089	14,089	14,089	18,005	18,005
Financial assets stated at fair value through profit or loss	0	10,075	10,075	10,075	11,961	11,961
• Money market UCITS		75	75	75	1,961	1,961
• Short-term deposits		10,000	10,000	10,000	10,000	10,000
Total	70,734	459,049	529,783	529,783	438,398	438,398

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

As indicated in Note 2.10.4. Cash and cash equivalents, the fair value of cash assets is measured using the Level 1 method for money market UCITS and the Level 2 method for cash assets.

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4.4.2. Non-current financial assets

€ thousand	Loans and receivables: > 1 year	Other	Total
At January 1, 2013			
• Gross value	4,242	24	4,266
• Cumulative impairment	(31)		(31)
Net book value	**4,211**	**24**	**4,235**
Year ended 31 December 2013			
• Net book value at beginning of year	4,211	24	4,235
• Translation differences	(100)		(100)
• Competitiveness and employment tax credit (CICE)	27,507		27,507
• Acquisitions	2,716		2,716
• Disposals	(759)	(10)	(769)
• Impairment in the period	(25)		(25)
Net book value at year end	**33,550**	**14**	**33,564**
At 31 December 2013			
• Gross value	33,606	14	33,620
• Cumulative impairment	(56)		(56)
Net book value	**33,550**	**14**	**33,564**
Year ended 31 December 2014			
• Net book value at beginning of year	33,550	14	33,564
• Translation differences	270		270
• Competitiveness and employment tax credit (CICE)	38,868		38,868
• Acquisitions	494		494
• Disposals	(988)		(988)
• Change in scope of consolidation	36		36
• Reclassification	(1,562)		(1,562)
• Impairment in the period	51		51
Net book value at year end	**70,720**	14	**70,734**
At 31 December 2014			
• Gross value	70,725	14	70,739
• Cumulative impairment	(5)		(5)
Net book value	**70,720**	14	**70,734**

The impact of the CICE tax credit is as follows:

€ thousand	31/12/2014	31/12/2013
Opening value	27,507	
• CICE tax credit net of discounting	40,839	28,620
• Settlement of income tax	(3,184)	(1,113)
• Accretion for the period	1,213	
Changes in the period	38,868	27,507
Closing value	66,375	27,507

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

4.4.3. Trade receivables

€ thousand	31/12/2014	31/12/2013
• Trade receivables (1)	341,044	324,152
• Impairment	(11,081)	(9,900)
Total	**329,963**	**314,252**
(1) *of which:*		
Bills remitted for collection at 31 December but with subsequent maturity dates	*5,620*	*8,521*
Receivables assigned under factoring agreements	*89,989*	*83,852*

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

4.4.4. Other receivables

€ thousand	31/12/2014	31/12/2013
• VAT	10,201	9,782
• Prepaid expenses	4,548	2,990
• Other tax receivables	997	2,559
• Employee and social security receivables	963	580
• Other third-party receivables	8,679	6,618
Gross value	**25,387**	**22,529**
• Impairment	(308)	(841)
Net total	**25,079**	**21,689**

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

4.4.5. Cash and cash equivalents

€ thousand	31/12/2014	31/12/2013
Cash	**75,432**	**36,621**
Cash equivalents		
• Money market UCITS	75	1,961
• Short-term deposits	10,000	10,000
• Factoring	14,089	18,005
Total cash equivalents	**24,164**	**29,966**
Total cash and cash equivalents	**99,596**	**66,586**

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

€ thousand	31/12/2014	31/12/2013
• Trade receivables balance assigned under the factoring agreement	(89,989)	(83,852)
• Reserve fund set up by the factors	11,714	13,216
• Non mobilized amount at closing	80,583	77,304
• Payments from clients collected in dedicated bank accounts and to be transferred to the factors	11,781	11,337
Net asset position with respect to the factors	**14,089**	**18,005**

4.5. Capital and treasury shares

	31/12/2014	31/12/2013
• Capital (in thousands of euros)	4,050	4,050
• Nominal (in euros)	0.36	0.36
• Total number of shares (thousands)	11,250	11,250
• Number of authorised, issued and outstanding shares (in thousands)	11,098	11,093
• Treasury shares (in thousands)	152	157

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

Equity management

The purpose of the Group's equity management is to ensure company share liquidity and optimise its financial structure.

A liquidity agreement was signed with ODDO on 1 July 2005.

The funds placed at the Market maker's disposal, which amounted to 11,124 securities and 3,178 euros when the agreement was signed, was increased by 50,000 euros in an amendment to the agreement signed on 5 August 2011. The amounts allocated to the agreement were thus 11,124 securities and 53,178 euros.

The company has no stock option or bonus share plan.

4.6. Disclosures on owners of non-controlling interest

Name of subsidiary or associate company	Country	Segment	Non-controlling interest				Dividends paid to non-controlling interests in the period
			% owned	% voting rights	Net profit for the period attributed to non-controlling interests	Total non-controlling interests at end of period	
• Interim US	United States	Temp.	25.00 %	25.00 %	2,715	10,723	1,335
• Congo Handling	Congo	Airp.	39.10 %	39.00 %	1,070	2,486	2,022
• CPTS	Congo	Airp.	39.04 %	39.00 %	1,394	1,383	
• Other					509	1,111	54
Total at 31 December 2013					**5,688**	**15,702**	**3,411**
• Interim US	United States	Temp.	15.00 %	15.00 %	1,341	10,737	2,533
• Congo Handling	Congo	Airp.	39.10 %	39.00 %	1,729	2,440	1,683
• CPTS	Congo	Airp.	39.04 %	39.00 %	840	2,223	0
• Other					617	1,547	110
Total at 31 December 2014					**4,526**	**16,946**	**4,326**

Temp.: Temporary employment - Airp.: Airport services

Name of subsidiary	Selected financial disclosures on the subsidiary *					
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Sales	Net income
• Interim US	67,327	110,385	125,722	120,132	176,934	14,565
• Congo Handling	25,279	9,247	11,015	1,081	16,387	2,737
• CPTS	5,939	7,289	12,101	4,684	659	(874)
Total at 31 December 2013	**98,545**	**126,921**	**148,839**	**125,896**	**193,980**	**16,428**
• Interim US	104,434	143,996	117,512	214,131	226,375	6,542
• Congo Handling	27,678	8,422	10,566	1,438	17,394	4,422
• CPTS	1,009	10,298	14,667		2,193	(83)
Total at 31 December 2014	**133,121**	**162,716**	**142,746**	**215,568**	**245,963**	**10,881**

* The financial disclosures are made prior to the elimination of intra-Group transactions

4.7. Contingencies and loss provisions

4.7.1. Employee benefits

4.7.1.1. Defined benefit plans:

The main actuarial assumptions used in 2014 to value the total value of the retirement indemnities commitment is as follows:

- voluntary redundancy on the part of the employee
- age of retirement fixed on an individual basis, based on the number of quarters required for retirement at the full social security rate, which is counted as of the start date of professional activity up to a maximum 70 years
- turnover rate for each business segment
- INSEE 2010-2012 TD/TV mortality tables for French companies and PM-PF 60-64 for African subsidiaries
- salary revaluation rate and discount rate:

	2014	2013
Salary revaluation rate		
• Temporary employment and recruitment	2.0 %	2.0 %
• Airport services - France	3.0 %	3.0 %
• Airport services - Congo	4.5 %	4.5 %
• Airport services - other African countries	3.0 %	3.0 %
• Other services	3.0 %	3.0 %
Discount rate (iBoox Corporate AA 10+)	1.60 %	3.20 %

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

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

€ thousand	2014	2013
• Obligation at start of period	12,718	11,037
• Service cost for the period	1,041	884
• Interest expense	391	294
• Actuarial differences arising from changes in demographic assumptions	3,566	973
• Actuarial differences arising from changes in financial assumptions	3,863	(600)
• Actuarial differences arising from experience adjustments	501	380
• Past service cost	37	157
• Employer contributions	(969)	(407)
Obligation at year end	21,148	12,718
Of which France	*20,070*	*12,176*
Of which Africa	*1,078*	*542*

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

- with a discount rate of 1.1%, the commitment would be €23.0 million compared to €19.5 million at 2.1%
- where the turnover rate to decrease by 1%, the commitment would increase to €21.2 million
- with a 1% increase in the salary revaluation rate however, the commitment would be €25.0 million.

The following contributions are expected over the coming years:

€ thousand	2014
• N+1	697
• N+2 to N+5	1,642
• N+6 to N+10	5,438
Total expected contributions from N+1 to N+10	7,776

4.7.1.2. Defined contribution plans

The amount paid to defined contribution plans (employer's portion) for all employees (permanent and temporary employees) for 2014 totalled €121,978 thousand.

4.7.1.3. Other employee benefits

The other employee benefits are not material.

4.7.2. Provisions for other liabilities

€ thousand	31/12/2013	Allocations	Reversals of provisions used	Reversals of provisions not used	Reclassification and foreign exchange	31/12/2014
• Provisions for disputes	3,285	2,085	(838)	(862)	1	3,671
• Other provisions	4,713	1,288	(1,591)	(1,468)		2,943
Total	7,998	3,373	(2,429)	(2,330)	1	6,614

€ thousand	31/12/2012	Allocations	Reversals of provisions used	Reversals of provisions not used	Reclassification and foreign exchange	31/12/2013
• Provisions for disputes	2,383	2,213	(635)	(675)		3,285
• Other provisions	2,038	3,248	(273)	(573)	273	4,713
Total	4,420	5,461	(908)	(1,248)	272	7,998

Provisions for disputes mainly relate to industrial tribunal risks. The other provisions concern the various business, legal, employee-related and tax risks arising from disputes or legal procedures in the Group's normal course of business. These risks are measured according to the nature of the dispute, awareness of previous dispute settlements and applicable case law.

4.8. Financial liabilities

4.8.1. Categories of financial liabilities

€ thousand	Value at 31 December 2014			Fair value at 31 December 2014	Net book value at 31 December 2013	Fair value at 31 December 2013
	Non-current	Current	Total			
Fair value through equity	1,590		1,590	1,590		
• Borrowings	1,590		1,590	1,590		
Other liabilities at amortised cost	86,696	402,839	489,535	489,535	397,944	397,944
• Borrowings	86,696	27,060	113,756	113,756	80,501	80,501
• Bank overdrafts and equivalents		37,019	37,019	37,019	14,005	14,005
• Trade payables		30,828	30,828	30,828	29,523	29,523
• Social security and tax liabilities		277,325	277,325	277,325	252,187	252,187
• Income tax payables		3,422	3,422	3,422	3,150	3,150
• Other payables		27,185	27,185	27,185	18,578	18,578
Total	88,286	402,839	491,125	491,125	397,944	397,944

4.8.2. Borrowings and bank overdrafts

4.8.2.1. Gross financial debt

4.8.2.1.1. Type and maturity

€ thousand	Employee profit sharing	Equipment leasing	Property leasing	Put options on non-controlling interests	Other borrowings	Total
Values at 12/31/2013						
• Less than 1 year	26,373	944		7,719	79	35,115
• 1 to 5 years	100	3,098		16,861	23,438	43,497
• More than 5 years	113				1,777	1,890
Total at 31 December 2013	26,586	4,041	0	24,580	25,295	80,501
Values at 12/31/2014						
• Less than 1 year	26,332	587			480	27,399
• 1 to 5 years	122	5,671		27,873	34,723	68,388
• More than 5 years			19,366		192	19,558
Total at 31 December 2014	26,454	6,258	19,366	27,873	35,394	115,346

4.8.2.1.2. Breakdown by rate type and by currency

€ thousand	31/12/2014	31/12/2013
• Fixed rate	71,941	66,065
• Floating rate	43,405	14,436
Gross financial debt	115,346	80,501
• EUR	52,393	30,948
• USD	62,748	47,763
• XAF	191	1,772
• Other currencies	14	19
Gross financial debt	115,346	80,501

4.8.2.1.3. Change in gross financial debt

€ thousand	31/12/2014	31/12/2013
Gross debt at start of period	80,501	58,984
Changes in the period		
• Newly-consolidated entities	5,587	7,185
• Issues	30,190	10,375
• Repayments	(15,888)	(4,941)
• Put options on non-controlling interests	5,919	10,916
• Financial instruments fair value	1,590	0
• Translation differences	7,431	(2,069)
• Accrued interest	15	50
Gross debt at end of period	115,346	80,501

4.8.2.1.4. Main debt facilities

Main borrowings	Start date	Due date	Facility total	Debt/ Amount drawn	Undrawn amount	Repayment method	Covenants	Notes
Financing lines								
• Factoring	N/A	Annual	113,554		113,554	Revolving/ bullet	No	(1)
• Medium-term credit lines – France	29/03/2013	29/03/2018	60,000		60,000	Revolving/ bullet	Yes	
• Overdraft facility		Annual	38,000		38,000		No	
• Medium-term credit lines – United States	18/04/2014	01/04/2016	22,728	22,267	461		Yes	
Total Financing lines			234,282	22,267	212,015			
Lease contracts								
• Property leasing	27/03/2014	27/03/2028		19,366		Quarterly	No	(2)
• Equipment leasing				6,258		Quarterly	No	(3)
• Total Leasing				25,624				
Employee profit sharing				26,454			No	(4)
Acquisition debt								
• Promissory notes	2015 to 2018			11,356		Quarterly	No	
• Put options over non-controlling interests	2015 and 2018			27,873		Option exercise	No	
Total acquisition debt			0	39,229	0			
Other				1,772			N/A	
Total				115,346				

(1) Concerns two programmes ongoing in France representing a total capacity of €113 million managed through confidential financing with a collection order
(2) Concerns the financing of the Saint-Ouen building, where the lease debt amounts to €46 million, net of the down-payment paid to the lessor (see Note 1.3)
(3) Mainly concerns the financing of equipment for the Airport services operating segment
(4) Debt for the payment of the acquisition price balance for business combinations established in the United States

4.8.2.1.5. Hedging

As the property lease contract to finance the construction of office premises in Saint Ouen was arranged at floating rates, the SCI L'Arche de Saint Ouen set up an interest rate swap with BNP Paribas and Société Générale to exchange the floating rate against a fixed rate for a notional amount of €30.9 million. These swaps are used to hedge the floating rate of the underlying lease contract for each lease payment date. The weighted average rate of the swaps was 1.606%.

The hedge proved to be efficient and the value of the swap at 31 December 2014 was recognised in financial debt offset through equity for €1.6 million.

4.8.2.1.6. Financial obligations

The medium term financing facility of €60 million in France calls for compliance with the following financial covenants:

- leverage ratio representing consolidated net debt to consolidated EBITDA must be less than 2.5;
- gearing ratio representing consolidated net debt to consolidated equity must be less than 1.

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

These commitments were complied with at 31 December 2014.

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

- Debt service ratio (subsidiary's cash flow from operations/interest paid) must be more than 1;
- Borrower's equity must exceed USD 7.9 million at 31 December 2013 plus 30% of the annual income of subsequent periods.

These commitments were complied with at 31 December 2014.

4.8.2.2. Net financial debt

€ thousand	31/12/2014	31/12/2013	Change
• Borrowings, non-current	88,286	45,700	42,586
• Borrowings, current	27,060	34,801	(7,741)
Gross financial debt	*115,346*	*80,501*	*34,845*
• Cash and cash equivalents	99,596	66,586	33,010
• Overdrafts	37,019	14,005	23,014
Net cash	*62,577*	*52,581*	*9,996*
Net financial debt	52,769	27,920	24,849

The Group's cash is managed through different cash-pooling agreements, the figures for which are listed either under cash and cash equivalents on the asset side of the balance sheet or in bank overdrafts on the liabilities side of the balance sheet.

€ thousand	31/12/2014	31/12/2013
• Cash pooling – asset position	26,471	4,971
• Cash pooling - liability position	(25,569)	(6,057)
• Net cash-pooling balance	902	(1,086)

The average interest rate on these various sources of Group borrowings is primarily based on EURIBOR and LIBOR. Including the margin, the rate is around 1.5 %.

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

4.8.3. Current financial liabilities

4.8.3.1. Social security and income tax liabilities

€ thousand	31/12/2014	31/12/2013
• Social security organisations	90,417	80,911
• Employee liabilities	81,885	73,537
• Value added tax	70,474	67,437
• State, public authorities and other liabilities	34,548	30,302
Total	277,325	252,187

4.8.3.2. Other payables

€ thousand	31/12/2014	31/12/2013
• Miscellaneous payables	22,113	17,935
• Prepaid income	5,073	643
Total	27,185	18,578

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

5. Financial risks

5.1. Foreign exchange risk

In its international operations, the Group is exposed to the risk of fluctuating exchange rates and especially against the American dollar.

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

The Group's entities generally operate in their local currency which is their functional currency; proceeds from sales are denominated in the same currency as operating expenses, making for natural hedging. Functional currency risk is therefore limited to intragroup financing transactions.

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

Net balance sheet positions in the main currencies

	Current and non-current assets	Current and non-current liabilities	Foreign currency liabilities	Net position before hedging	Hedging instruments	Net position after hedging
2014						
• Euro	561,327	357,384		203,943		203,943
• US dollar	201,996	139,204		62,792		62,792
• XAF	28,249	15,110		13,139		13,139
• Other currencies	13,611	7,189		6,422		6,422
Total	805,181	518,886	0	286,295	0	286,295
2013						
• Euro	473,884	296,705		177,179		177,179
• US dollar	142,791	99,619		43,173		43,173
• XAF	26,397	15,230		11,167		11,167
• Other currencies	14,039	7,107		6,931		6,931
Total	657,111	418,660	0	238,450	0	238,450

Table of group income and equity sensitivity to currency risk

	Impact on income before tax		Impact on equity before tax	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
2014				
• Euro	3,787	(3,787)	14,031	(14,031)
• US dollar	502	(502)	(914)	914
• XAF	299	(299)	379	(379)
• Other currencies	16	(16)	86	(86)
Total	4,605	(4,605)	13,581	(13,581)
2013				
• Euro	2,516	(2,516)	11,627	(11,627)
• US dollar	457	(457)	(920)	920
• XAF	436	(436)	320	(320)
• Other currencies	74	(74)	111	(111)
Total	3,484	(3,484)	11,137	(11,137)

5.2. Interest rate risk

A change by 100 basis points would impact the Group's financial expense for the year by €0.6 million.

5.3. Concentration and credit risk

Concentration risk is very low given that the Group has a diversified client base.

Sales income from any given client never exceeds 5% of Group sales. The Group is therefore not dependent on any specific clients.

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

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

€ thousand	Non-depreciated assets due at the closing date (net value)				*Assets assets,*	Non-depreciated assets, not paid	Total (net value)
	0-2 months	2-4 months	over 4 months	Total			
31/12/2014	77,633	6,630	3,354	87,617	11,081	242,346	329,963
31/12/2013	57,900	4,010	3,590	65,500	9,900	248,752	314,252

5.4. Liquidity risk

In the course of its business, the Group needs to finance a sizeable working capital requirement as well as its external growth operations. The working capital requirement is generally financed through short-term credit facilities (overdraft, factoring, etc.) while external growth operations are financed from the Group's own funds or medium-term financing. At 31 December 2014, the company had credit facilities of €234 million (of which €83 million was confirmed, with a maturity of over 12 months), on which it has drawn €23 million.

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

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

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

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

5.5. Counterparty risk

The Group is exposed to counterparty risk when it trades on financial markets, particularly for cash flow management purposes. It limits this risk by engaging solely with commercial banks with high credit ratings and by avoiding over-concentration of market transactions in a limited number of financial institutions. This is how the net cash of €62.6 million is distributed over all of these financial institutions.

6 - Notes to the consolidated income statement

6.1. Other non-recurring operating income and expenses

€ thousand	31/12/2014	31/12/2013
Other operating income	225	0
• Direct acquisition costs	(245)	(138)
• Amortisation and depreciation of allocated intangible assets from acquisitions	(4,991)	(2,670)
• Other non-recurring operating expenses	(854)	(812)
Other operating expenses	(6,090)	(3,620)

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The other non-recurrent operating expenses in 2014 relate to additional social security contributions in Germany and tax penalties in Congo, and in 2013 to the adjustment for the additional price of American acquisitions in 2012 relating to margins of the acquired businesses.

Amortisation and depreciation allowance shown in the income statement does not include amortisation and depreciation of allocated intangible assets relating to acquisitions. The total amortisation and depreciation allowance stands as follows:

€ thousand	2014	2013
• Amortisation and depreciation excluding intangible assets acquired	(9,012)	(7,901)
• Amortisation and depreciation of allocated intangible assets from acquisitions	(4,991)	(2,670)
Total depreciation allowance	(14,004)	(10,571)

6.2. Income from financing activities

€ thousand	2014	2013
• Financial interest	549	194
• Other financial income	699	365
Financial income	1,248	558
• Interest expense on employee profit-sharing	(182)	(424)
• Interest expense on borrowing and bank overdrafts	(1,417)	(852)
• Other financial expenses	(1,891)	(1,624)
Financial expenses	(3,490)	(2,899)
Cost of net financial debt	(2,242)	(2,341)
• Foreign exchange gains	8,189	55
• Foreign exchange losses	(51)	(2,289)
• CICE accretion	1,213	
Other financial income and expenses	9,351	(2,234)
Income from financing activities	7,109	(4,575)

Given the financing arrangement in US dollars between CRIT Corp and Groupe CRIT, which at 31 December 2014 stood at $75 million, exchange profit (loss) reflects the non-cash impact of fluctuations in the US dollar against the euro, showing a profit of €8 million in 2014, compared with a loss of €2.1 million in 2013.

6.3. Income tax charge

6.3.1. Net income tax

€ thousand	2014	2013
• Current income tax	(25,202)	(24,506)
• Deferred income tax	(1,737)	826
Net income tax	(26,939)	(23,680)

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

€ thousand	2014		2013	
	Amount	%	Amount	%
• Income before tax	92,091		69,682	
• Share of income from equity-consolidated companies	(2,768)		(4,654)	
Pre-tax income and contribution to net income of equity-consolidated companies	89,322		65,027	
• Tax rate in France	38.0 %	*38.0 %*	38.0 %	*38.0 %*
Theoretical income tax	33,942	*38.0 %*	24,710	*38.0 %*
Effects of:				
. Non-taxation of competitiveness and employment tax credit (CICE)	(15,984)	*(17.9%)*	(10,875)	*(16.7 %)*
. CVAE	11,078	*12.4 %*	10,406	*16.0 %*
. Use of unrecognised tax losses or exemption	(2,702)	*(3.0 %)*	(694)	*(1.1 %)*
. Other permanent differences	637	*0.7 %*	1,030	*1.6 %*
. Other tax credits	(819)	*(0.9 %)*	(974)	*(1.5 %)*
. Withholding tax	476	*0.5 %*	511	*0.8 %*
. Unrecognised tax losses	462	*0.5 %*	217	*0.3 %*
. Tax rate differencial for other countries	(413)	*(0.5 %)*	(841)	*(1.3 %)*
. Other	262	*0.3 %*	189	*0.3 %*
Total impact	(7,004)	*(7.8 %)*	(1,031)	*(1.6 %)*
Group tax expense	26,939	*30.2 %*	23,680	*36.4 %*
Apparent rate	30.2 %		36.4 %	

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

6.3.2. Deferred taxes by type

€ thousand	Deferred tax assets on retirement indemnity	Deferred tax liabilities on finance leases	Deferred tax liabilities swaps	Deferred tax assets on other temporary differences	Total
Gross value at January 1, 2013	3,645	(1,049)		3,111	5,708
• Translation differences				(12)	(12)
• Impact on income	292	220		314	826
• Gains and losses recognised directly in equity	255				255
• Other transactions				2	2
Value at 2013 year end	4,192	(829)		3,415	6,780
Gross value at 1 January 2014	4,192	(829)	0	3,415	6,779
• Translation differences				47	47
• Impact on income	97	183		(2,016)	(1,736)
• Gains and losses recognised directly in equity	2,476		547		3,023
• Other transactions					
Value at 2014 year end	6,766	(647)	547	1,446	8,114

Deferred tax assets include €1.4 million in tax receivables on Spanish tax losses that should be used in the medium term by charging to future profits of these entities.

7. Segmental reporting

7.1. Operating segmental reporting

€ thousand	Temporary employment and recruitment	Airport services	Other services	Inter-segment	Not allocated	Total
Revenues						
• 2014	1,422,551	215,951	74,528	(17,929)		1,695,101
• 2013	1,299,802	204,890	73,009	(19,132)		1,558,569
Current operating income						
• 2014	77,587	8,231	2,254	6		88,078
• 2013	66,358	4,874	1,990			73,222
Operating income						
• 2014	71,856	8,097	2,254	6		82,213
• 2013	62,738	4,874	1,990			69,602
Operating income including contribution to net income of equity consolidated companies						
• 2014	71,931	10,791	2,253	6		84,982
• 2013	62,738	9,528	1,990			74,256
Amortisation and depreciation						
• 2014	1,294	7,023	696			9,012
• 2013	1,070	6,198	633			7,901
Additions to provisions						
• 2014	2,074	2,082	442	(6)		4,592
• 2013	3,074	3,432	832			7,337
Fixed asset acquisitions						
• 2014	1,538	16,646	19,221			37,404
• 2013	1,348	12,366	3,935			17,648
Balance sheet data						
• Assets at 31/12/2014	397,846	83,727	211,487		112,121	805,181
• Liabilities at 31/12/2014	235,842	63,456	63,802		155,787	518,886
• Assets at 31/12/2013	378,524	76,596	126,317		75,673	657,110
• Liabilities at 31/12/2013	268,624	65,521	(13,141)		97,656	418,660

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

7.2. Reporting by geographical zone

€ thousand	France	United States	Spain	Africa	Other	Total
Revenues						
• 2014	1,320,068	223,034	67,905	46,910	37,184	1,695,101
• 2013	1,251,288	170,950	53,134	42,302	40,895	1,558,569
Non-current assets						
• 2014	211,101	98,626	1,892	19,747	7,239	338,604
• 2013	154,318	74,501	2,127	15,496	3,395	249,837

8. Notes to the consolidated cash flow statement

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

€ thousand	31/12/2014	31/12/2013
• Cash and cash equivalents	99,596	66,586
• Bank overdrafts	37,019	14,005
Net cash	62,577	52,581

The €10 million positive change in net cash can be analysed as follows:

- €49.8 million in cash flow from operations, up 22% compared to 2013;
- €46 million in flows from investments for a real estate project amounting to €18 million, flows from operational investments totalling €18.4 million, and from business combinations totalling €9.2 million;
- flows from positive financial transactions, representing €5.7 million in issues net of borrowings of €14.9 million and dividend payments.

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

€ thousand	2014	2013
Amortisation and depreciation/impairment		
• on intangible assets	5,747	3,316
• on property, plant and equipment	8,206	7,280
• on financial assets	(51)	40
Total amortisation	13,953	10,596

8.2. Change in operating working capital

€ thousand	2014	2013
• Inventories	(262)	(95)
• Net trade receivables	(12,578)	(23,363)
• Receivables from the State and social security organisations	(280)	15
• Prepaid expenses	(1,461)	517
• Other third party net receivables	(1,337)	487
• Trade payables	974	3,131
• Social security and tax liabilities	23,726	16,618
• Other payables	7,938	2,020
Change in working capital tax liabilities	16,721	(671)

The most notable changes in 2014 period were the increases in trade receivables and social security and tax liabilities, due to the strengthening of business.

8.3. Loan issues and repayments

The €15.8 million in loan repayments mainly relate to payments for:

- additional price of American acquisitions of €6.5 million;
- put option on PeopleLink non-controlling interest, exercised on 30 May 2014 and totalling €7.9 million.

The loan issues of €30.8 million relate to:

- the drawdown on the American credit line, of €7.7 million;
- the property lease contract, of €17.8 million;
- the lease contracts in the Airport services segment, of €3.6 million.

9. Off balance-sheet commitments

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

9.1.1. Commitments given

€ thousand	Main features	Maturity	31/12/2014	31/12/2013
Financial guarantees				
• Guarantee given by Groupe CRIT to Natiocrédibail for SCI Arche de Saint Ouen in connection with bonds duty for the property lease contract	Financial guarantee from parent to subsidiary	27/03/2028	51,660	1,389
• Financial guarantee given by Groupe CRIT to Lake Bank City for PeopleLink	Financial guarantee from parent to subsidiary	Unlimited	4,942	4,351
• Financial guarantee given by CRIT Corp to Lake Bank City for PeopleLink	Financial guarantee from parent to subsidiary	Unlimited	4,942	4,351
• Guarantee given by Groupe CRIT to Société Générale for SCI L'Arche de Saint Ouen	Financial guarantee from parent to subsidiary	27/03/2028	3,000	
• Guarantee given by Groupe CRIT to Crédit du Maroc for CRIT Morocco	Financial guarantee from parent to subsidiary	Unlimited	1,413	1,378
• Guarantee given by Groupe CRIT to Société Générale for CRIT Espana	Financial guarantee from parent to subsidiary	Unlimited	1,000	1,000

9.1.2. Commitments received

€ thousand	Main features	Maturity	31/12/2014	31/12/2013
Commitments related to company funding not specifically required by IFRS 7				
• Credit Agricole factoring agreement	Maximum credit amount	Unlimited	80,000	80,000
• GE Factofrance factoring agreement	Maximum credit amount	Unlimited	33,554	30,797
• Medium-term credit line – France	Unused credit lines	29/03/2018	60,000	60,000
• Medium-term credit line – United States	Unused credit lines	01/04/2016	461	1,542
• Overdraft facility	Unused credit lines		38,000	35,396

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

9.2.1. Commitments given

€ thousand	Main features	Maturity	31/12/2014	31/12/2013
Pledges				
• Pledged down payment for the construction of the Saint Ouen building, by SCI L'Arche de Saint Ouen to Natiocreditbail	Pledged receivable	27/03/2028	10,000	
Financial guarantee				
• Counter-guarantee given by Groupe CRIT to BNP Paribas for PeopleLink	Insurance policy cover	05/12/2014		2,678
Financial instruments concluded for the delivery of a non-financial item				
• Purchase commitment given by GEH to various suppliers	Firm commitment to purchase uniforms	Unlimited	300	471
Guarantees given				
Operating leases				
• Real estate operating lease commitments	Commitments for future payments		12,312	12,087
		< 1 year	7,843	7,826
		2-5 years	4,468	4,262
• Equipment operating lease commitments	Commitments for future payments		3,037	2,226
		< 1 year	1,701	1,558
		2-5 years	1,336	668

The total rent paid in the year 2014 amounted to €28.3 million compared to €27.8 million in 2013.

9.2.2. Commitments received

€ thousand	Main features	Maturity	31/12/2014	31/12/2013
Financial guarantee				
• Financial guarantee given by BNP Paribas to Arch Insurance Company for PeopleLink	Insurance policy cover	05/12/2014		2,678
First demand guarantees				
• First demand guarantee given by Credit Lyonnais to Aéroports de Paris for the France Airport subsidiaries	Commercial lease guarantee	2015 to 2019	495	834
• Other real estate guarantees	Commercial lease guarantee	2015 to 2020	394	332
Guarantees received				
• Guarantee from Société Générale in favour of CRIT SAS [1]	Financial guarantee for the Temporary employment business (Article L 1251-49 and R 1251-11 to R 1251-31 of the Labour Code)	30/06/2015	66,660	65,950
• Guarantee given by Credit Lyonnais to Les Compagnons, Les Volants, AB Interim [1]	Financial guarantee for the Temporary employment business (Article L 1251-49 and R 1251-11 to R 1251-31 of the Labour Code)	30/06/2015	15,730	16,780
• Guarantee given by Crédit Agricole and Santander to CRIT Espana	Financial guarantee for the Temporary employment business	Unlimited	2,906	2,634
• Guarantee given by Crédit Suisse to CRIT Switzerland	Financial guarantee for the Temporary employment business	Unlimited	457	448

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

10. Other information

10.1. Earnings per share

	2014	2013
• Profits to be distributed to Company shareholders (thousands of euros)	60,626	40,314
• Weighted average number of outstanding ordinary shares (thousands)	11,096	11,099
• Basic and diluted earnings per share (€ per share)	5.46	3.63

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

10.2. Dividends per share

	2014	2013
• Dividends to be distributed to Company shareholders (thousands of euros)	3,488	2,475
• Weighted average number of outstanding ordinary shares (thousands)	11,096	11,099
• Dividend per share (€ per share)	0.31	0.22

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

The number of shares outstanding at 31 December 2014 was 11,097,828.

A dividend of €0.31 per share for the year ended 31 December 2014, representing a total distribution of €3,487,500, will be submitted to the Annual Shareholders' Meeting scheduled for 12 June 2015.

10.3. Related parties disclosures

IAS 24 defines a related party as a person or entity that is related to the entity that is preparing its financial statements. All commercial transactions with unconsolidated entities are concluded under normal market conditions.

10.3.1. Remuneration of corporate officers

The remuneration paid by the Group to the main corporate officers - the Chairman and Chief Executive Officer and Deputy Managing Directors - amounted to 702 000 euros in 2014, compared with 690 000 euros in 2013. No other post-employment benefits or loans have been granted to corporate officers.

10.3.2. Other affiliated parties

Transactions with other affiliated parties mainly comprise the following:
- leases granted on market terms by the SCIs, which are managed by the directors Claude Guedj or Nathalie Jaoui, and in which all Groupe CRIT directors are partners;
- sales invoiced by the Group to equity-consolidated companies.

€ thousand	2014	2013
Leases invoiced to the Group by the SCIs		
• SCI LES ARCHES DE CLICHY	203	203
• SCI LA PIERRE DE CLICHY	143	143
• SCI HUGO MOREL	70	70
• SCI LA PIERRE LUTTERBACH	18	18
• SCI LA PIERRE DE SAINT DENIS	17	17
• SCI LA PIERRE DE SENS	15	15
• SCI LA PIERRE DE ROUEN	16	16
• SCI LA PIERRE DE MELUN	16	16
• SCI LA PIERRE DE TOULON	13	16
• SCI LA PIERRE D'AUBAGNE	13	13
• SCI LA PIERRE CHATEAUROUX	10	10
• SCI LA PIERRE D'AUXERRE	10	10
• SCI LA PIERRE DE QUIMPER	9	9
	553	556
Real estate operating lease commitments (future lease payments)	531	611
< 1 year	249	374
2-5 years	282	237
Sales invoiced by the Group		
• HANDLING PARTNER GABON	585	514
• SHP RS DOO Serbia	50	
	635	514
Trade receivables and other current account payables		
• HANDLING PARTNER GABON	91	42
• SCCV 50 AV DE LA PORTE DE VILLIERS	22	21
• SCCV LES CHARMES	152	148
• SHP RS DOO Serbia	129	
	394	211

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

10.4. Post-balance sheet events

On 27 March 2015, Groupe CRIT, via its subsidiary GEH sold its 34% stake in Handling Partner Gabon, exclusive licensee for ground handling services at the Libreville airport in Gabon for €4.5 million.

No other post-closing events likely to affect the 2014 financial statements were identified between the closing date and the group reporting date.

10.5. Permanent workforce at year-end

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

	31/12/2014	31/12/2013
• Temporary employment (permanent employees)	2,192	1,845
• Airport services	2,888	2,816
• Other	695	666
Total	5,775	5,327

10.6. Scope of consolidation

Company	Siren No.	% interest 31/12/2014	% interest 31/12/2013	Method of consolidation
• GROUPE CRIT (Clichy)	622 045 383	Parent company		Full consolidation
Temporary employment and recruitment				
• CRIT INTERIM (Saint-Ouen)	303 409 247	99.10	98.90	Full consolidation
• LES VOLANTS (Clichy)	301 938 817	98.83	98.83	Full consolidation
• LES COMPAGNONS (Clichy)	309 979 631	95.00	95.00	Full consolidation
• AB INTERIM (Clichy)	642 009 583	95.00	95.00	Full consolidation
• CRIT (Clichy)	451 329 908	99.71	99.65	Full consolidation
• PRESTINTER (Clichy)	334 077 138	95.00	95.00	Full consolidation
• PROPARTNER (Germany)	N/A	100.00	100.00	Full consolidation
• CRIT INTERIM (Switzerland)	N/A	99.71	99.65	Full consolidation
• CRIT ESPANA (Spain)	N/A	100.00	100.00	Full consolidation
• CRIT CARTERA (Spain)	N/A	100.00	100.00	Full consolidation
• ADAPTALIA OUTSOURCING SL (Spain)	N/A	100.00	100.00	Full consolidation
• ADAPTALIA ESPECIALIDADES DE EXTERNALIZACION SL (Spain)	N/A	100.00	100.00	Full consolidation
• CRIT SEARCH (Spain)	N/A	100.00	100.00	Full consolidation
• CRIT HR (Ireland)	N/A	95.00	95.00	Full consolidation
• CRIT MAROC (Morocco)	N/A	98.67	98.67	Full consolidation
• C-SERVICES (Morocco)	N/A	99.87	99.87	Full consolidation
• CRIT RH (Tunisia)	N/A	94.67	94.67	Full consolidation
• CRIT TUNISIE (Tunisia)	N/A	94.67	94.67	Full consolidation
• CRIT CORP (United States)	N/A	100.00	100.00	Full consolidation
• PEOPLELINK (United States) (1)	N/A	85.00	75.00	Full consolidation
• SUSTAINED QUALITY (United States) (1)	N/A	85.00	75.00	Full consolidation
• 2AM GROUP (United States) (1 & 2)	N/A	85.00	-	Full consolidation
• 2AM ONTARIO (United States) (1 & 2)	N/A	85.00	-	Full consolidation
• ACTIUM (United States) (3)	N/A	63.75	-	Full consolidation
• ARKEO (United States) (1)	N/A	85.00	75.00	Full consolidation
• GLOBAL (United States) (4)	N/A	41.65	-	Equity method
Airport services				
• PARIS CUSTOMERS ASSISTANCE (Tremblay en France)	502 637 960	99.84	99.84	Full consolidation
• AERO HANDLING (Tremblay en France)	792 040 289	99.84	99.84	Full consolidation
• CARGO GROUP (Tremblay en France)	789 719 887	99.84	99.84	Full consolidation
• ORLY CUSTOMER ASSISTANCE (Tremblay en France)	515 212 801	99.84	99.84	Full consolidation
• ORLY RAMP ASSISTANCE (Tremblay en France)	515 212 769	99.84	99.84	Full consolidation
• 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) (5)	399 370 386	-	95.00	Full consolidation
• AIRLINES GROUND SERVICES (Tremblay en France)	411 545 080	99.64	99.64	Full consolidation
• ASSISTANCE MATERIEL AVION (Tremblay en France)	410 080 600	99.68	99.68	Full consolidation
• EUROPE HANDLING MAINTENANCE (Tremblay en France)	404 398 281	99.68	99.68	Full consolidation
• EUROPE HANDLING ROISSY (Tremblay en France)	401 300 983	99.68	99.68	Full consolidation
• GROUPE EUROPE HANDLING (Tremblay en France)	401 144 274	99.84	99.84	Full consolidation
• INSTITUT DE FORMATION AUX METIERS DE L'AERIEN (Tremblay en France)	409 514 791	99.68	99.68	Full consolidation

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Company	Siren No.	% interest		Method of consolidation
		31/12/2014	31/12/2013	
• EUROPE HANDLING (Tremblay en France)	395 294 358	99.77	99.77	Full consolidation
• AWAC TECHNICS (Tremblay en France)	412 783 045	99.60	99.60	Full consolidation
• OVID (Tremblay en France)	534 234 661	33.33	33.33	Equity method
• CONGOLAISE DE PRESTATIONS DE SERVICES - CPTS (Congo)	N/A	60.96	60.96	Full consolidation
• REPUBLIC OF CONGO AIRPORTS - AERCO (Congo)	N/A	15.24	15.24	Equity method
• SKY PARTNER R.S. DOO. (Serbia)	N/A	47.92	47.92	Equity method
• AWAC TECHNICS MOROCCO (Morocco)	N/A	99.60	99.60	Full consolidation
• CONGO HANDLING (Congo)	N/A	60.90	60.90	Full consolidation
• HANDLING PARTNER GABON (Gabon)	N/A	33.95	33.95	Equity method
• SKY HANDLING PARTNER SIERRA LEONE	N/A	79.87	79.87	Full consolidation
• SKY HANDLING PARTNER (Ireland)	N/A	100.00	100.00	Full consolidation
• SKY HANDLING PARTNER SHANNON (Ireland)	N/A	100.00	100.00	Full consolidation
• SKY HANDLING PARTNER CORK (Ireland) (6)	N/A	100.00	100.00	Full consolidation
• ARIA LOGISTICS (United Kingdom)	N/A	89.86	89.86	Full consolidation
• SKY HANDLING PARTNER UK (United Kingdom)	N/A	89.86	89.86	Full consolidation
• ASSIST'AIR (Dominican Republic)	N/A	95.00	95.00	Full consolidation
Other services				
• OTESSA (Clichy)	552 118 101	99.00	99.00	Full consolidation
• CRIT CENTER (Clichy)	652 016 270	95.00	95.00	Full consolidation
• E.C.M. (Clichy)	732 050 034	99.00	99.00	Full consolidation
• ECM TEHNOLOGIE (Romania)	N/A	99.00	99.00	Full consolidation
• MASER (Clichy)	732 050 026	99.94	99.94	Full consolidation
• EDOM (Clichy) (7)	352 636 211	99.94	-	Full consolidation
• CRIT IMMOBILIER (Clichy)	572 181 097	95.00	95.00	Full consolidation
• SCI L'ARCHE DE SAINT OUEN (Clichy) (8)	799 904 487	100.00	-	Full consolidation
• R.H.F. (Clichy)	343 168 399	95.00	95.00	Full consolidation
• ATIAC (Saint-Ouen) (9)	690 500 871	-	50.00	Full consolidation
• PEOPULSE (Colombes)	489 466 474	100.00	100.00	Full consolidation
• SCI SARRE COLOMBES	381 038 496	99.66	99.66	Full consolidation
• SCI RUITZ LES MEURETS (Barlin) (10)	310 728 258	-	90.00	Full consolidation
• SCI RIGAUD PREMILHAT (Bois Rigaud)	312 086 390	90.00	90.00	Full consolidation
• SCI MARCHE A MEAUX (Saint Ouen)	384 360 962	99.00	99.00	Full consolidation
• SCI DE LA RUE DE CAMBRAI (Saint Ouen)	403 899 818	99.66	99.66	Full consolidation
• SCI ALLEES MARINES (Saint Ouen)	381 161 595	99.00	99.00	Full consolidation
• SCCV LES CHARMES (Clichy)	491 437 018	47.50	47.50	Equity method
• SCCV 50 AV PORTE DE VILLIERS (Paris)	492 855 648	50.00	50.00	Equity method

(1) Put option exercised over 10% of non-controlling interest on 1 June 2014
(2) Equity investment on 17 February 2014 (3) Equity investment on 1 July 2014
(4) Founded on 1 July 2013 - start of operations in 2014
(5) Closure of liquidation operations on 13 May 2014 (6) Company wound up on 15 December 2014
(7) Equity investment on 7 March 2014 (8) Founded on 8 January 2014
(9) Closure of liquidation operations on 31 December 2014
(10) Closure of liquidation operations on 30 September 2014

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

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