



Leading  
French independant  
Group in  
HR services

5<sup>th</sup>  
European  
network

17  
Countries  
worldwide

750  
Offices

4,100  
Permanent  
employees

Mr Daniel AUGEREAU  
Chairman of the Management Board



## 2018: SYNERGIE PERFORMING AT RECORD LEVELS

Turnover: €2,551.1 million

EBITDA: €137.2 million

Current operating profit: €128.4 million

Net profit: €82.5 million

*The Management Board of SYNERGIE, chaired by Daniel AUGEREAU, met on 29 March 2019 and approved the financial statements for the year ended 31 December 2018. The auditing procedures for these financial statements are complete and the corresponding report is being issued.*

Consolidated - in € million	2018	2017	Change
Turnover	2,551.1	2,323.2	+9.8 %
EBITDA	137.2	135.1	+1.6 %
Current operating profit*	128.4	127.5	+0.7 %
Profit before tax	117.6	115.2	+2.1 %
Tax on profit	(35.1)	(33.6)	
<b>Net profit</b>	<b>82.5</b>	<b>81.5</b>	<b>+1.2 %</b>

\* Before amortisation and write-downs of intangible assets

### RECORD TURNOVER OF €2,551.1 MILLION

SYNERGIE, Europe's fifth largest human resources management group, posted turnover of €2,551.1 million in 2018, up 9.8 % from 2017 (+5.8 % on a like-for-like basis).

With operations in 17 countries (Europe, Canada and Australia), international turnover increased significantly by 14.6 % to €1,343.3 million (52.7 % of the consolidated total). SYNERGIE recorded excellent performances in countries where it has a particularly large presence, such as those of Southern Europe (+14.3 %) and Austria (+20.7 %).

In France, turnover increased to €1,207.8 million, growing by 5.0 % (+2.8 % on a like-for-like basis).

### IMPROVEMENT IN PROFITABILITY

All of the Group's profitability indicators improved in a relatively tight market in the second half of the year.

Consolidated EBITDA came to €137.2 million compared with €135.1 million in 2017, while current operating profit represented 5 % of turnover.

It should be noted that the favourable effect of the increase in activity was slightly dampened, particularly in France with the reduction of the CICE rate from 7 % to 6 % (-€8.6 million), but also in other countries (Belgium, Germany, the Netherlands, etc.) where new legislative or regulatory measures were put in place.



ISSUED CAPITAL: 121 810 000 € - EURONEXT PARIS COMPARTIMENT B  
ISIN FR0000032658 - TRADING SYMBOL: SDG - REUTERS: SDGI.PA - BLOOMBERG: SDG:FP

CONTACT: SYNERGIE Finance Department - Yvon Drouet - Tel. +33(0)1 44 14 90 20 - yvon.drouet@synergie.fr





In France, SYNERGIE posted EBITDA of €83.6 million.

The investments made over the past two years with the recruitment of consultants, the digitisation and development of IT tools and the training of temporary workers - which saw further expansion - continued, improving the service that the Group provides to clients in France and abroad.

Now fully consolidated, digital services company DCS Easyware has performed very strongly since joining the Group in June 2018.

International EBITDA also increased, coming to €53.5 million.

In the United Kingdom, the Group recognised €3.4 million of impairment on goodwill and other intangible items relating to the consequences of Brexit.

Taking into account a limited financial cost of €1.7 million and a tax expense of €35.1 million, net profit came to €82.5 million compared with €81.5 million in 2017.

### AN EXCELLENT FINANCIAL STRUCTURE

With more than €501.8 million of shareholders' equity and a positive €125.6 million cash position net of all debt and including available CICE competitiveness and employment tax credits, SYNERGIE has all the resources it needs to pursue its growth and carry out further acquisitions in France and abroad.

The Group continues to study external growth opportunities with a view to rolling out operations in particular in the Nordic countries and Eastern Europe, having completed the acquisition of Australian company Entire Recruitment at the start of 2019.

### OUTLOOK

With turnover up from 2018, SYNERGIE is enjoying continued growth and is confident about the current financial year.

### DIVIDEND: €0.80 PER SHARE

A dividend of €0.80 will be proposed at the Shareholders' Meeting of 13 June 2019, with a payment date of 21 June 2019.

### NEXT EVENT

Publication of turnover for the first quarter of 2019 on Wednesday 24 April 2019 after the stock market closes



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