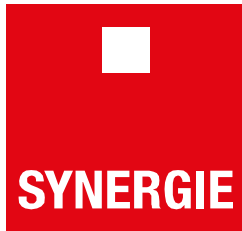


# 2019 HALF YEAR RESULTS

MAISON DE LA RECHERCHE  
54 RUE DE VARENNE - PARIS 7E  
18 SEPTEMBER, 2019 - 10H30



# CONTENTS



- **SYNERGIE, EUROPE'S FIFTH-LARGEST HUMAN RESOURCES MANAGEMENT GROUP**
- HIGHLIGHTS
- 2019 HALF YEAR RESULTS
- OUTLOOK





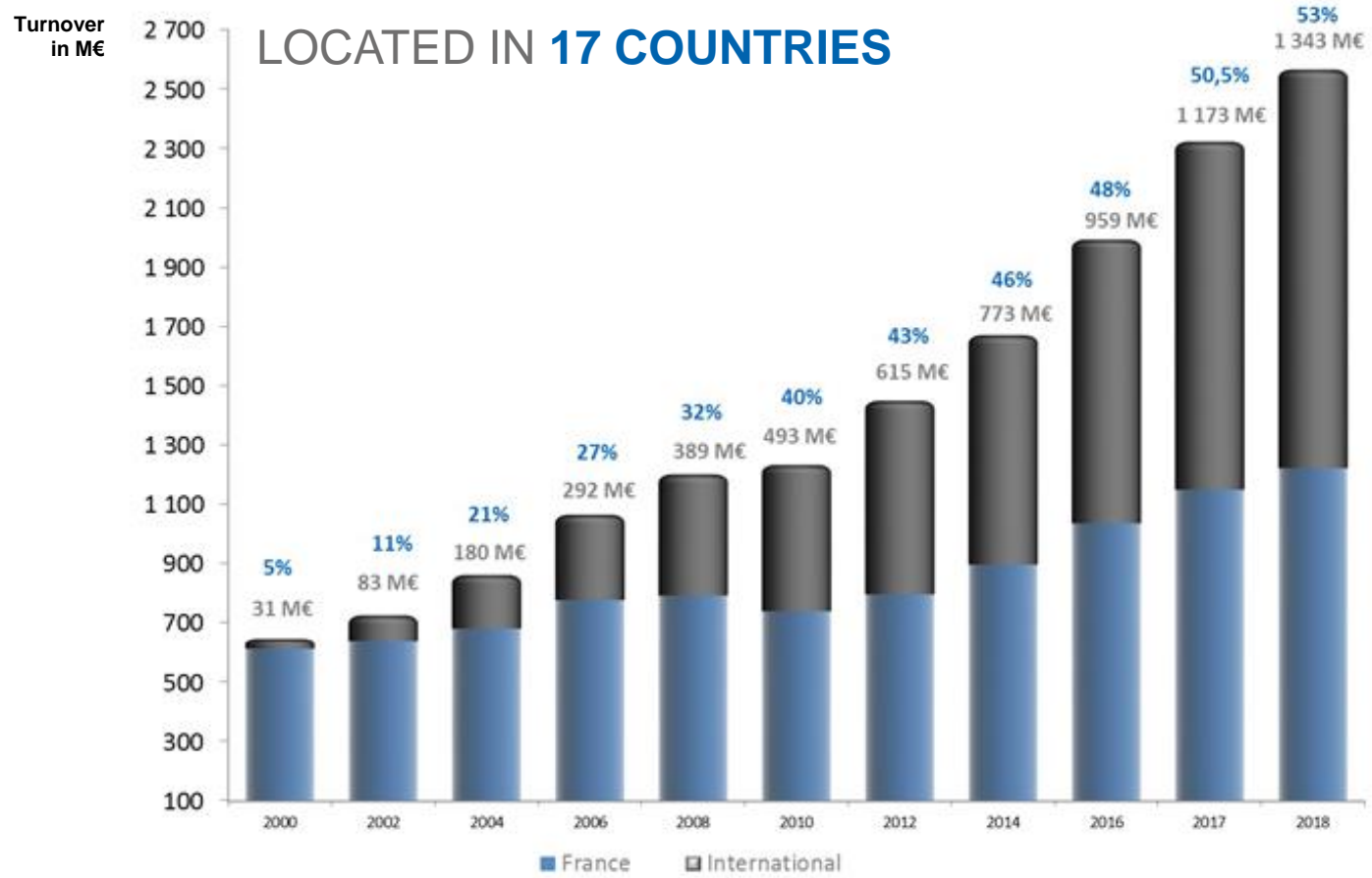
## A LEADING EUROPEAN PLAYER

- **No. 1 independent French HR services group**
- **Fifth-largest network in Europe**
- **4,100 permanent employees**
- **750 branches in 17 countries**
- Turnover of **€2.550 million** in **2018**
- **Own funds of €501,8 million** at 30/06/2019



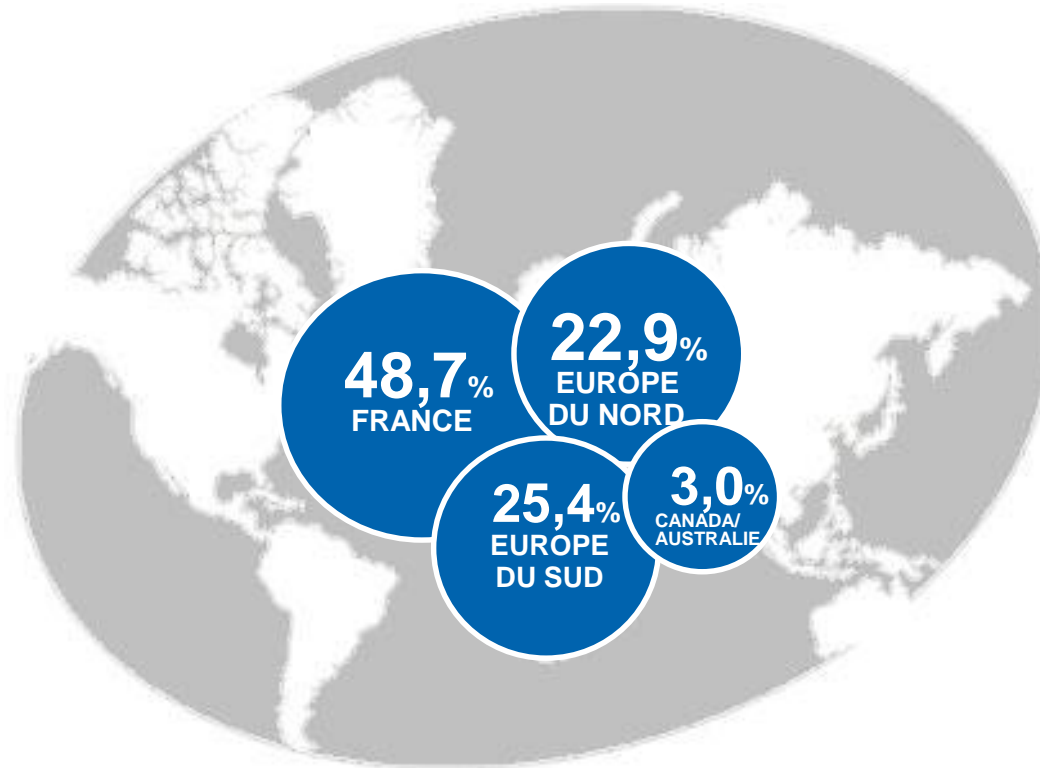


# FRANCE AND INTERNATIONAL: A SUCCESSFUL MIX



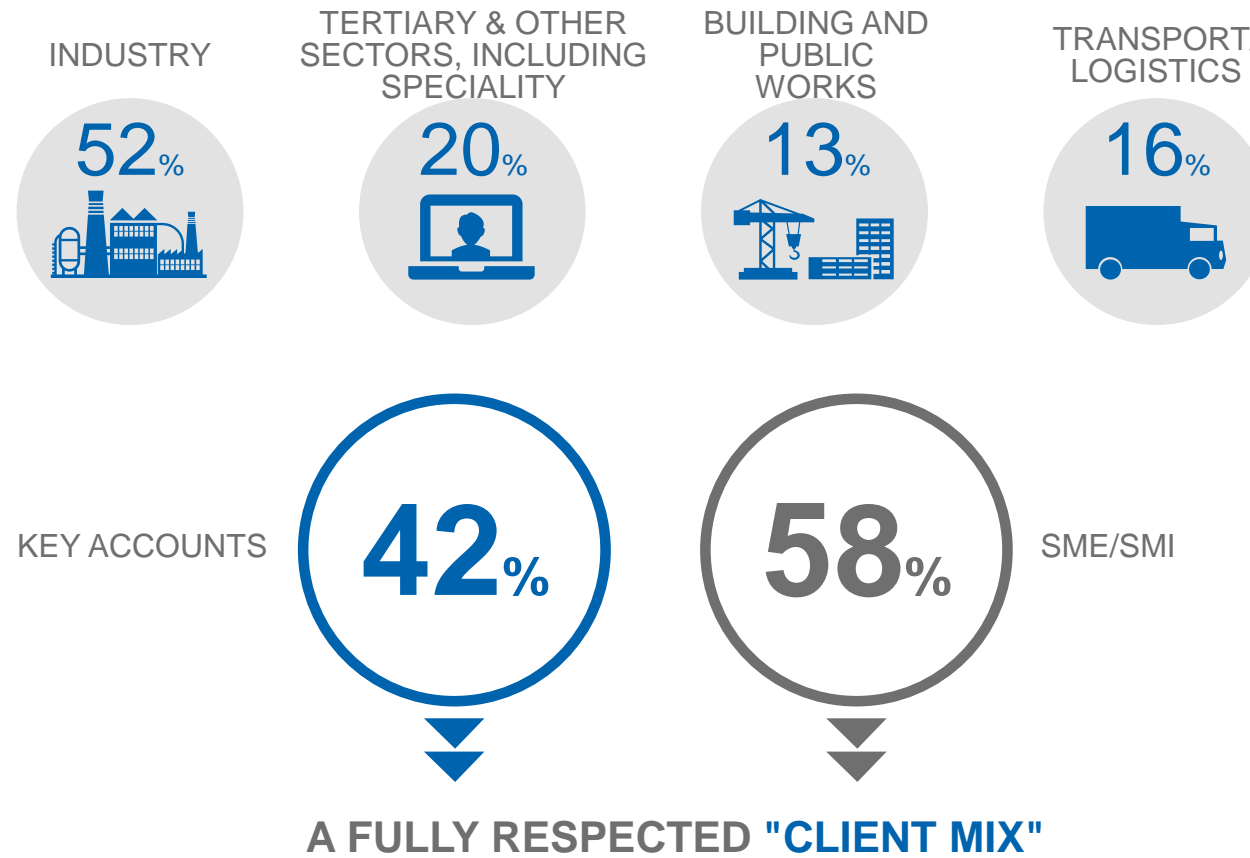


## BREAKDOWN OF **TURNOVER** AT 30/06/2019





## MULTI-SECTOR AND MULTI-CLIENT POSITIONING



## INCREASED ACTIVITY IN GROWTH SECTORS



AÉRONAUTIQUE



CONSTRUCTION  
NAVALE



AUTOMOBILE



BUILDING AND  
PUBLIC WORKS



ÉNERGIES  
RENOUVELABLES



TERTIAIRE



NUMÉRIQUE



  
SYNERGIE

## SYNERGIE, A LEADER AND DRIVING FORCE FOR EMPLOYMENT IN THE AERONAUTICS SECTOR

- ▶ 2019 half year turnover: €67 million  
Estimated Turnover for 2019: €135 million

- 3 years renewal of partnership with Airbus
- **Europe-wide roll-out** of French **know-how with an American ambition** following the recent establishment in Canada
- **Current trend: delegation mostly white-collar**
- **20 branches** specialising in **aeronautics**
- A **workload schedule** until 2025
- **More than 100 expert recruiters**
- **Synergie.Aéro**: an unrivalled pool of skills



OUR POSITION WITHIN THE AIRBUS GROUP AND THROUGHOUT THE AERONAUTICS SUPPLY CHAIN MAKES SYNERGIE A **MAJOR PLAYER** IN THIS BUSINESS SECTOR



**synergie.aéro**

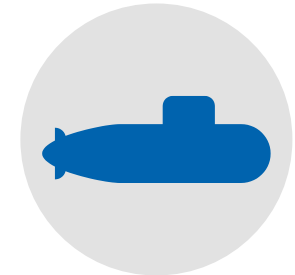






## SYNERGIE, THE PREFERRED SUPPLIER FOR PASSENGER SHIP AND SUBMARINE BUILDERS

- ▶ 2019 half year turnover: €10,5 million  
Estimated Turnover for 2019: €22,6 million
- Numerous orders from shipowners make Saint-Nazaire a major economic site
- **Specific training** to compensate for shortages of profiles
- A **workload schedule** until 2030
- International business development





## AN EFFECTIVE PRESENCE IN THE AUTOMOTIVE INDUSTRY

- ▶ 2019 half year turnover: €92 million  
Estimated Turnover for 2019: €185 million

- A tense context in Europe
- Present throughout the supply chain: manufacturers, equipment makers, service centers, etc.
- **A network of agencies dedicated to this activity**



## GROWTH IN RENEWABLE ENERGIES

- ▶ 2019 half year turnover: €26 million  
Estimated Turnover for 2019: €53 million

- SYNERGIE saw sharp growth in Renewable Marine Energies
- Validation by the State Council of the offshore wind farm: SYNERGIE is actively involved in the implementation of this project in Saint-Nazaire and Cherbourg



**A VERY PROMISING DEVELOPMENT**



## BUILDING AND PUBLIC WORKS: A GROWING BUSINESS SECTOR

- ▶ 2019 half year turnover: €130 million  
Estimated Turnover for 2019: €300 million

Strong development in France with exceptional projects such as:

- EuroMed : rehabilitation of the northern districts of Marseille (10-year project)
- The Nice Côte d'Azur tramway
- The Grand Paris Express with :
  - Nearly **300 worksites** engaged in **Ile-de-France**
  - A global budget global of **€25 billion**

### **SYNERGIE** and the Grand Paris Express

- A **30%** market share with Eole (prolongement du RER vers l'Ouest de Paris)
- A growth forecast of **50%** over the next 2 years
- A dedicated branch network of "white collar" and "blue collar"





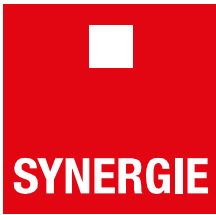
## IN-HOUSE RECRUITMENT: A STRONGER PRESENCE AMONG OUR CLIENTS

- ▶ 2019 half year turnover: €203 million  
Estimated Turnover for 2019: €390 million
- **Acceleration** of in-house recruitment with “**Synergie Proxi**”
- A way of **building client loyalty**
- **Dedicated employees**, privileged contacts with our clients
- Another step towards **full outsourcing of HR**, a very popular solution in some countries (Managed Services Provider)



“SYNERGIE PROXI”: A **TURNKEY SOLUTION**





## OPEN-ENDED EMPLOYMENT CONTRACTS FOR TEMPORARY EMPLOYEES, A RESOUNDING SUCCESS

- ▶ 2019 half year turnover: €42 million  
Estimated Turnover for 2019: €93 million

- Contract established in France in 2014
- Mix of flexibility and security, which targets the most wanted professions, and which attracts young people
- High loyalty tool for our employees

➔ **Alternative to the short-term contract taxation project**



**TARGET SYNERGIE : 4.000 CONTRACTS IN 2019**



## INTERNATIONAL RECRUITMENT

- ▶ 2019 half year turnover: €13 million  
Estimated Turnover for 2019: €28 million

An **international recruitment** policy designed to attract **talents** in order to:

- Ease difficulties of recruitment
- Seek a highly qualified international profile

**Advantages** that help us respond:

- In the top 10 European countries
- 750 branches serving international operations
- Dedicated teams
- A shared IT tool
- Specific support



**A SERVICE OFFERING THAT IS UNIQUE IN THE PROFESSION**

*global cross  
sourcing*  
by **synergie**



## RECRUITING EXPERTS AND MANAGERS: NEW INTERNATIONAL BRAND

- Market up 11% compared to 2018
- In 2019, an estimate of **270,000 to 290,000** recruitments to be filled (source: APEC)
- Near **full-employment job situation** for managers: unemployment rate 3.8%
- Increase of the Temporary Work Managers due to the younger generation



In response to the facts above :

- Creation of an international brand

**S&YOU**  
RECRUTEMENT  
EXPERTS&CADRES





## RECRUITING EXPERTS AND MANAGERS: NEW INTERNATIONAL BRAND

- In **France**, creation of **10 offices** et **corners**

- **Internationally:**

Launch in **Switzerland, Italy, Spain, Portugal, Slovakia** and **Czech Republic**

**2020** opening forecast: **Germany, Austria** and **Australia**



**36 RECRUITMENT OFFICES** AND **70 CONSULTANTS** IN **10 COUNTRIES**



## SYNERGIE'S DIGITAL TRANSFORMATION CONTINUES

►► Digital solutions for our different interlocutors:

### For our Clients :

- **Dematerialisation** of the process for ordering, receiving and approving candidate applications
- Digital platform for managing assignment contracts with **electronic signature**
- A platform for inputting time sheets and automatic transfer to Synergie
- Pre-billing and **availability of invoices**

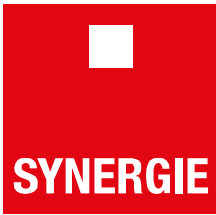
### For our Candidates :

- a website accessible on all devices (mobile, tablet, PC) to find all our offers, create alerts...
- An ongoing **active presence** on social networks



**For our Recruiters,** to optimise candidate searches, we have implemented a new software which automatically brings applications closer to our customers' needs





## A PROACTIVE CSR POLICY BASED ON 3 AXES: DIVERSITY, TRAINING, SECURITY

### DIVERSITY FOCUS

**SYNERGIE** is a signatory of the **Diversity in Business Charter** since 2010 and supports companies in the fight against discrimination at work:

#### → Our news on Disability

- Labeling of a network of about sixty expert agencies « **HANDI c'est Oui** »
- Creation of a new **mission contract dedicated to disabled workers** on January 1, 2019 (« Loi Liberté de choisir son Avenir Professionnel »)
- Exclusive partnership, for the second year in a row, of the **Salon Handicap Emploi & Achats Responsables** of the newspaper Les Echos
- Signature of a **national convention** between PRISM'EMPLOI and the Ministry of Disabled People on 24th September in **SYNERGIE**'s premises in the presence of **Muriel Pénicaud, Minister of Labor**



 Mission Handicap



## A PROACTIVE CSR POLICY

### → Out news about Integration

Opening of the 1st **SYNERGIE integration temporary employment agency** in Epinal on October 1st after the approval of the DIRECCTE of the Vosges region.

### → Our news on Professional Equality Women / Men

- **SYNERGIE** gets a total of **84 points out of 100** in the **Women's / Men's Professional Equality Index**
- 3<sup>rd</sup> edition of our **Mix&Métiers** Forum rewarded in 2018 by the **Monster Innovation Award**.

■ Mission Insertion

■ Mission Égalité Professionnelle





## A RECOGNIZED AND REWARDED CSR POLICY

### ► Gaïa et Ecovadis ratings

Gaïa RATING | EthiFinance  
 Résultat de la campagne Gaïa Rating 2018  
 Classement Global : **19/230**  
 Classement au sein de la catégorie de chiffre d'affaires > 500 millions d'euros : **17/85**

Gaïa INDEX | SYNERGIE  
 Est intégrée à l'indice Gaïa 2018

Gaïa Rating, agence de notation ESG d'EthiFinance, mène une campagne annuelle de collecte de données couvrant l'essentiel des PME-ETI cotées en France. Sur la base de ces informations, les sociétés sont notées sur leur niveau de transparence et de performance. Des classements ont été établis par catégorie de chiffre d'affaires afin de récompenser les meilleurs acteurs à partir d'un panel restreint de 230 PME-ETI cotées à la bourse de Paris respectant 3 critères de taille et un critère de liquidité. Les notations sont utilisées par des sociétés de gestion de premier plan dans leur processus de gestion et décisions d'investissement.

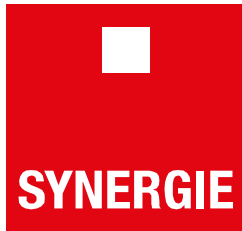
**SYNERGIE** is in the **Top 20**  
 of this index aimed at investors interested in  
 companies with a significant CSR  
 component



For the 3<sup>rd</sup> year in a row,  
 ECOVADIS awards **SYNERGIE** the  
**GOLD** level for its CSR policy.  
 This excellent result puts the Group  
 in the **TOP 2%** of suppliers  
 evaluated by EcoVadis



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## LEGISLATIVE DEVELOPMENTS

### In France

- Transformation of CICE (Tax Credit for Competitiveness and Employment) into social contribution reduction:
- Increase in tax expenses (+ € 6.7m) and employee profit-sharing (+ € 2.3m) over the half-year

However:

- Immediate positive impact on cash flow
- Additional relief from October 1<sup>st</sup>

→ Bonus Malus system on short contracts

In Spain : minimum wage increase of 22% and increase in social security costs for short contracts (less than 5 days)





## APPLICATION OF IFRS 16

- ➔ Applicable for the 1<sup>st</sup> time on 1 January, 2019
- ➔ In **SYNERGIE**, the adjusted contracts concern :
  - **Real state assets**
  - **Vehicules**
- ➔ Impacts on the **financial statements:**
  - Assets : + €36,7 million
  - Ebitda : + €7,6 million
  - Current Operating Profit : + €0,5 million
  - Net profit : + €0,1 million





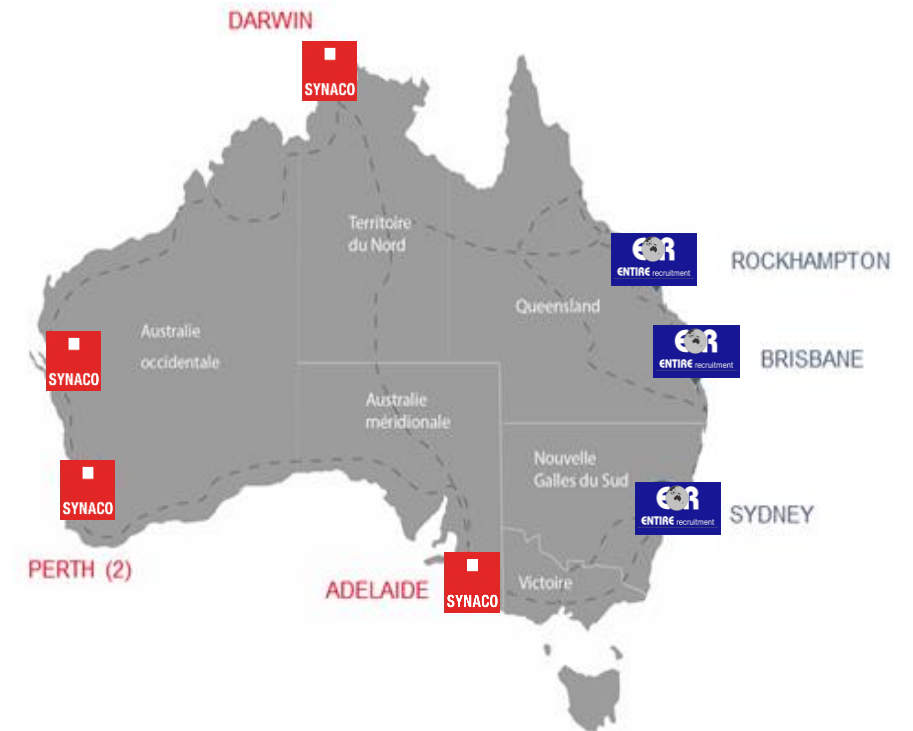
## STRATEGIC ACQUISITION IN AUSTRALIA

### → ENTIRE RECRUITMENT

- Company created in **2010**
- Turnover 2018: **AUD 38 Million (+44%** in relation to 2017)
- Presence in the eastern part of the country:
  - Queensland (Brisbane)
  - New South Wales (Sydney)
- **Temporary Work** in the mining, logistics and construction sectors.

### SYNERGIE's targets in Australie:

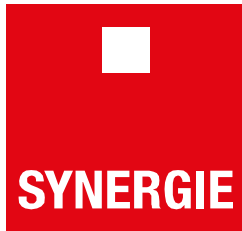
- Posting of over **1.000 temporary workers** on a daily bases
- Strong development of "permanent placement"
- **2019 Target** : Turnover of **AUD 100 million in Australia**



**AUSTRALIA**, A VERY **DYNAMIC MARKET** IN A GROWING COUNTRY



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## KEY PERFORMANCE INDICATORS



**RESULTS THAT CONFIRM OUR DEVELOPMENT**



## ACTIVITY IN THE FIRST HALF OF 2019

## CONSOLIDATED TURNOVER

In € million	S1 2019	S1 2018	Change
France	630.8	589.0	7.1%
Southern Europe	329.3	314.4	4.7%
Northern and Eastern Europe	296.4	306.4	-3.3%
Canada/Australia	39.1	29.0	34,9%
International	664.8	649.8	2.3%
Total	1,295.6	1,238.8	4.6%



## INCOME STATEMENT

In € million	S1 2019	S1 2018
Turnover	1,295.6	1,238.8
Ebitda	64.8	61.5
Current operating profit	52.1	53.6
Operating profit	51.6	53.1
Cost of the net financial debt	(0.9)	(0.4)
Exchange rate difference	(0.1)	(0.2)
Profit before taxes	50.6	52.5
Income taxes (1)	(23.4)	(15.9)
Net profit (2)	27.2	36.6

(1) Of which €8,5 million in CVAE in 2019 (€7,8 million in 2018)

(2) Impact of the transformation of the CICE on the net result: -9M €



## EBITDA

In M€	S1 2019*	S1 2018
France	38.9	37.6
Southern Europe	12.8	11.8
Northern and Eastern Europe	12.3	12.1
Canada/Australia	0.9	0.0
<b>International</b>	<b>25.9</b>	<b>24.0</b>
<b>Total</b>	<b>64.8</b>	<b>61.5</b>

\* Impact IFRS 16 : €7,6 million



## CURRENT OPERATING PROFIT

Before amortization and impairment of intangible assets ("EBITA")

In M€	S1 2019		S1 2018	
	M€	% Turnover	M€	% Turnover
France	34.1	5.4%	35.5	6.0%
Southern Europe	10.8	3.3%	11.5	3.7%
Northern and Eastern Europe	9.4	3.2%	10.7	3.5%
Canada / Australia	0.3	0.9%	0.0	0.0%
International	20.5	3.1%	22.2	3.4%
Total	54.6	4.2%	57.7	4.7%



## SOLID BALANCE SHEET STRUCTURE

In € million	June 2019	Dec 2018	June 2018
Shareholders equity	508.1	501.8	450.9
Net cash of bank balances	71.3	45.2	37.1
Net financial debt	(12.1)	1.0	0.2
Net cash including CICE mobilizable	102.5	125.6	83.5





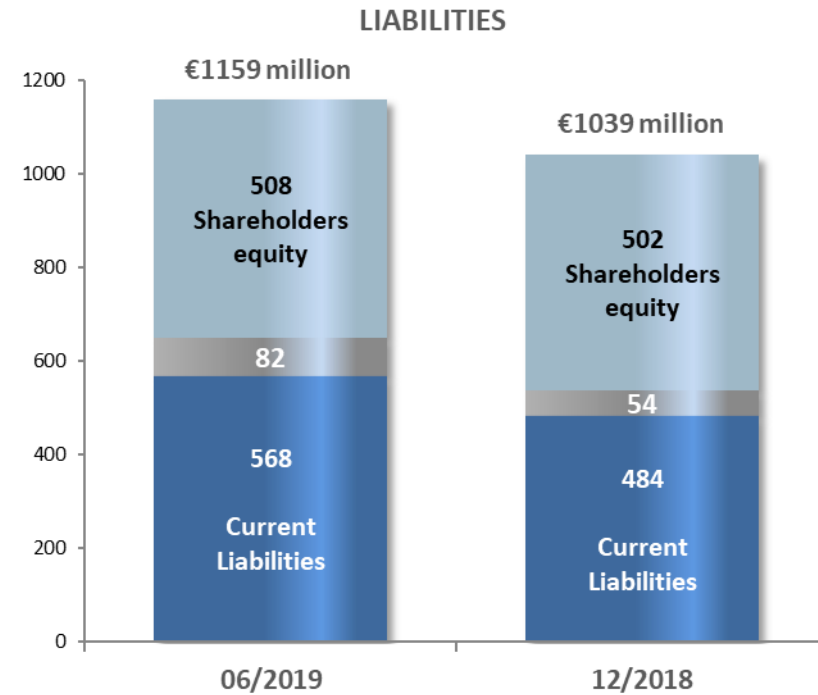
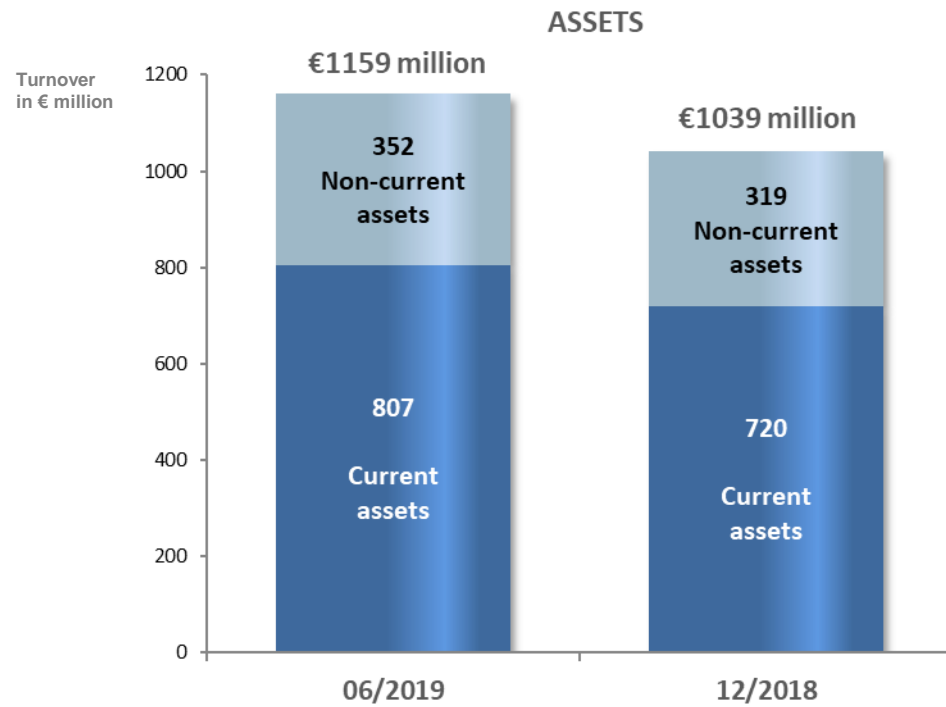
## STATEMENT OF CASH FLOWS

In M€	S1 2019	S1 2018
Consolidated net profit	27.2	36.6
Restatement of income and expenses with no effect on cash	4.3	(11.0)
Self-financing capacity	31.5	25.6
Change in working capital requirement	30.0	(18.8)
Cash flow from operating activities	61.5	6.8
Cash flow from investment activities	(16.7)	(26.0)
Cash flow from financing activities	(18.7)	6.1
Change in cash	26.1	(13.0)





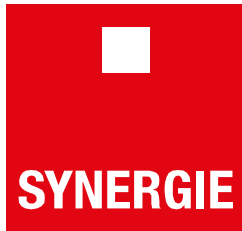
# BALANCE SHEET STRUCTURE



■ Non current liabilities



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## AREAS OF DEVELOPMENT FOR THE SYNERGIE GROUP

### ORGANIC GROWTH

- Extend our network of branches to the most dynamic employment areas
- Active deployment of open-ended employment contracts for temporary employees
- Development of the posting of internationally qualified professionals (Global Cross Sourcing)
- Amplification of the recruitment / placement activity, particularly in the tertiary and new technologies sectors
- Enhancing synergies between the HR network and DCS EASYWARE, acquired in 2018

### EXTERNAL GROWTH

- Selective study of development opportunities where the Group is already established
- Intensification of our geographical presence: Nordic countries, Eastern Europe (optimization of sourcing)
- Extension of the DCS network at European level



**2019 : OPENING OF 31 NEW AGENCIES**





## PROSPECTS FOR OUR OPERATIONS



**TARGET 2021 : TURNOVER OF €3 BILLION**





SYNERGIE

UPCOMING EVENT:

→ PUBLICATION OF **TURNOVER FOR THE THIRD QUARTER OF 2019**  
ON **OCTOBER 23, 2019** AFTER THE STOCK MARKET CLOSES





**Thank you for your attention**

