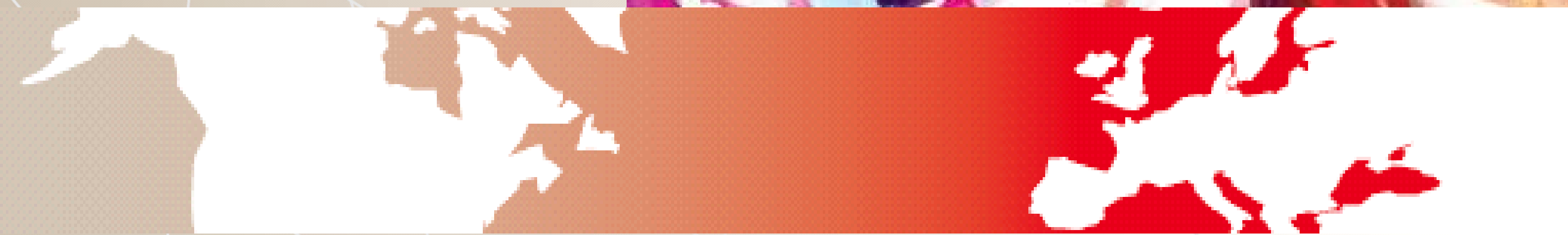
SYNERGIE

Interim Financial Report
30 June 2010



Global Human Resources Management Services

France | United Kingdom | Netherlands | Belgium | Luxembourg | Switzerland | Italy | Spain | Portugal | Cz. Republic | Slovakia | Poland | Canada

SYNERGIE

CONTENTS

- GROUP HALF-YEARLY BUSINESS REPORT
- SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS ON 30 JUNE 2010
- MANAGER'S ATTESTATION
- REPORT FROM THE STATUTORY AUDITORS

GROUP HALF-YEARLY BUSINESS REPORT ON 30 JUNE 2010

Meeting on 14 September 2010 under the chairmanship of Mr. Daniel AUGEREAU, the SYNERGIE Board of directors closed the consolidated financial statements for the first half of 2010.

The procedures surrounding the limited examination of the interim financial statements have been completed. The limited examination report is being prepared.

I. Key figures for the first half of 2010

In thousands of euros	30 June 2010	30 June 2009
Turnover	549 393	429 775
Current operating income (1)	15 307	3 335
Operating income	13 113	2 966
Financial result	1 002	1 162
Pre-tax earnings	14 112	4 128
Net earnings of the consolidated structure	6 041	1 201

(1) before depreciation and amortisation of intangibles

II. Changes to the perimeter

In May 2010, SYNERGIE SA acquired 100% of the Swiss company GLOBAL JOB & SERVICES.

The Spanish and Portuguese subsidiaries of the SYNERGIE Group acquired the following companies in June 2010: OLYMPIA Portugal, INTERHUMAN Portugal and INTERHUMAN Slu (Spain).

As a reminder, the OLYMPIA EMPLEO TT network purchased by SYNERGIE ESPANA in December had an effect on the turnover and earnings only as of 1 January 2010 and the British company EXXELL was not added to the Group perimeter until the second half of 2009.

III. Consolidated financial statements for the first half of 2010

The financial statements are presented using IFRS standards.

All of the documents comprising the interim financial statements are presented in thousands of euros (where indicated).

3.1 Turnover

On 30 June 2010, the SYNERGIE Group's turnover amounted to €549,393,000, i.e. an increase of 27.8% (22% with constant perimeter), that breaks down as follows:

In thousands of euros	30 June 2010	30 June 2009	Change
France	335 901	289 813	15,9%
Southern Europe	81 955	46 799	75,1%
Northern and Eastern Europe	120 362	84 448	42,5%
Canada	11 175	8 715	28,2%
TOTAL	**549 393**	**429 775**	**27,8%**

The economy's recovery has been particularly favourable to temporary work.

In this context, SYNERGIE has outperformed virtually all of the markets in which the Group is established, while limiting the closings and hibernating of agencies in 2009 contributed to this result.

We note particularly strong growth during the second quarter.

In thousands of euros	30 June 2010	30 June 2009	Change
1st quarter sales	244 498	205 491	19,0%
2nd quarter sales	304 895	224 284	35,9%
TOTAL	**549 393**	**429 775**	**27,8%**

In France, SYNERGIE therefore improved by 22.9% in the second quarter and by 15.9% over the first 6 months of the year (+12.8% for the market according to the PRISME indicator).

Internationally, business jumped by 63.1% in the second quarter and by 52.6% over the first half of the year (35.2% with constant perimeter).

Northern and Eastern Europe

In countries in which SYNERGIE has a significant structure, the recovery seen since the second half of 2009 has improved, meaning that the 2008 levels were attained in the second quarter of 2010.

As such, in Belgium, the turnover variation (+32%) served to triple the current operating income.

In Great Britain, where the return to growth began in May 2009, the Group once again secured new market shares, while extending its perimeter of intervention to the London area.

Southern Europe

Business increased very significantly (+75%) throughout Southern Europe.

In Spain, the network was invigorated by the successful integration of OLYMPIA EMPLEO as of 1 January 2010, with the overall market's business recovery since May confirming this success.

Canada

In Canada, where the best performances were posted during the economic crisis, the turnover continued to climb (+27%).

3.2 Current operating income

The current operating income (before depreciation and amortisation of intangibles related to acquisitions) amounted to €15,307,000 on 30 June 2010, breaking down as follows:

In thousands of euros	30 June 2010	30 June 2009
France (*)	9 900	2 481
Southern Europe	1 734	260
Northern and Eastern Europe	3 527	377
Canada	146	215
TOTAL	**15 307**	**3 333**

(*) after reclassification of the added value contribution from companies (French acronym: CVAE) as a tax charge for €4,317,000.

The current operating income has climbed sharply for almost all of the Group's subsidiaries, in correlation with the increasing business and the efforts to control costs;

The Group once again opened a few agencies, primarily in Italy and Belgium.

In general, a strict follow-up of the customer credit and the effects of the LME Law in France (reduction of the customer credit duration) served to limit the risks and, consequently, the "depreciation of trade receivables / turnover" ratio to 0.36%.

Amortisations (€1,795,000) are at the same level as in 2009.

Characterized by higher volumes in the second half of the year and by the recent external growth operations, the business seasonality should confirm these performances during the second half-year.

3.3 Operating income

The amortisations of intangible assets linked to acquisitions amounted to €1,022,000 versus €640,000 in 2009. There was no supplementary amortisation of the "*goodwill*" and other intangible elements linked to previous acquisitions.

The other operational expenses and proceeds from the first half of 2010 primarily include the restructuring costs relative to the OLYMPIA network, as well as the establishment of a litigation provision in Italy.

In thousands of euros	30 June 2010	30 June 2009
France	9 662	3 136
Southern Europe	1 405	(50)
Northern and Eastern Europe	2 167	(271)
Canada	(121)	151
TOTAL	**13 113**	**2 966**

3.4 Financial result

The net indebtedness cost remained around 0.1% of the Group's turnover.

The other financial revenues (€1,843,000), primarily related to the changing prices for foreign currencies, are equivalent with what was seen in the 1st half of 2009.

3.5 Net earnings

The consolidated net earnings for the period result from the elements presented above.

In thousands of euros	30 June 2010	30 June 2009
France	4 277	1 879
Southern Europe	775	(289)
Northern and Eastern Europe	1 069	(456)
Canada	(80)	67
TOTAL	**6 041**	**1 201**

IV. Financial structure

The Group's activities and the previously described factors contributing to the earnings serve to highlight the elements of the Group's financial structure:

- the consolidated shareholders equity amounts to €173.2 million (including Group share of €172.5 million); the net earnings of €6 million and the distribution of dividends (€4.3 million) primarily explain the variation relative to their balance at the closing of the last fiscal year (€168.9 million).

- the self-financing capacity generated during the past half-year amounts to €8.6 million.

- the net cash (€54.2 million) remains very positive on 30 June 2010, under the combined effects of the previously described cash flows and the impact from the Law on the Modernization of the Economy, which accelerated the payment timeframes in France. It stood at €73 million on 31 December 2009, with the decrease being explainable primarily due to the business recovery.

This particularly favourable financial situation makes it possible to continue the international deployment, with Germany as the focus, and the strengthening of the Group's positions in the countries where it is established, as already seen during the 1st half of the year (Spain, Portugal, Switzerland).

On 30 June 2010, SYNERGIE held 655,553 of its own shares (4.21% of the issued capital), including 13,366 as part of the liquidity contract and 642,187 as part of the share buyback programme approved by the General Meeting on 17 June 2010.

V. Main risks and uncertainties for the six remaining months

V.1 General economic risks

The first half of the year was marked by a strong business recovery that continued throughout the summer, with employers increasing their recourse to temp work while coming out of the crisis.

These trends have been confirmed by the personnel increases generated by the Group during the 3rd quarter.

V.2 Customer risk

The SYNERGIE Group is maintaining its independence relative to its customers, none of which contributes more than 1% to the consolidated turnover.

The generalist activity, the SME SMI / key accounts "mix" (64% / 36%) and the distribution of the turnover between sectors are also elements in support of the Group's evolution.
The decrease of the customer credit in France, linked to the LME Law, is a favourable factor.
The internal control and follow-up procedures also helped to limit the customer risk.

V.3 Legislative environment

The European Directive on temporary work was finally adopted by the European Parliament in October 2008, with a transposition deadline of 5 December 2011 for the Member States. This text is intended to ensure the protection of temporary workers by respecting the principle of equal treatment.

It is helping to guarantee a minimum level of effective protection for temp workers and thus to enhance temp work within certain States, which is favourable to the SYNERGIE Group.

V.4 Exchange risk

The business carried out outside of the euro zone represented 12.6% of the consolidated turnover on 30 June 2010.

This increase, as well as the SYNERGIE loans granted to the companies in question, are having an impact on the Group's profit and loss statement, with particular sensitivity relative to the pound sterling, and are prompting the Group to seek out financing through the local subsidiaries, within the country in question.

V.5 Rate risk

Given the low level of current loans, the rate risk is relatively limited. Nevertheless, the fixed rate loans granted in 2008 increased the average interest rate, which amounts to 3.72% (versus 1.10% for the variable rate loans).

VI. Foreseeable evolution during the fiscal year

The second half-year should lead to an improvement of the Group's performances, under the combined effect of the increased volumes already seen in July and August 2010, which should mean that all of the subsidiaries will be able to generate much better results than in 2009.

VII Main transactions between affiliated parties

No transaction between affiliated parties had any significant influence on the SYNERGIE financial situation or consolidated profit and loss statement.

VIII Elements after the closing of the half-year

No significant element occurred after the closing, that is likely to call into question the financial statements for the first half of 2010.

IX 2010 calendar of financial announcements

The financial information to 30 September 2010 will be released on 9 November 2010 (after the Market closing).

SYNERGIE SA

Data regarding the parent company (in thousands of euros, where applicable)

The weight of SYNERGIE SA within the consolidated Group is such that the orientations are the same on the level of the evolution of the turnover and operating earnings.

It should be recalled that SYNERGIE SA absorbed its subsidiary PERMANENCE EUROPEENNE after a decision by the General Meeting dated 12 January 2010, with retroactive effect on 1 January 2010. The activities of PERMANENCE EUROPEENNE represented 5% of the overall figure of both consolidated companies in 2009.

For their parts, the changes to the operating results and net earnings were impacted by:

* provision allowances and recoveries for translation gains or losses, linked to the impact of the pound sterling's variation (€1.4 million in 2010 versus €2 million in 2009). It should be pointed out that in 2009, the reversal of the provision for treasury shares had a very significant effect on the financial results (+ €3 million).

* the distribution of dividends from the SYNERGIE SA subsidiaries in the amount of €0.4 million in 2010 (versus €1.5 million in 2009).

In thousands of euros	30 June 2010	30 June 2009
Turnover	325 187	265 214
Operating income	7 040	1 647
Financial result	1 497	6 417
Operating result	8 537	8 064
Extraordinary profit or loss	(48)	1 294
Net earnings after tax and profit-sharing	5 655	8 033

SYNERGIE

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ON 30 JUNE 2010

BALANCE SHEETS FOR THE FIRST HALF OF 2010

ASSETS In thousands of euros	Note	30 June 2010	31 December 2009
Goodwill	3.1	58 356	53 851
Other intangible fixed assets	3.1	13 418	14 027
Tangible fixed assets	3.2	9 736	10 356
Non-current financial assets	3.3	2 515	2 423
Deferred taxation on assets	5.2	1 752	1 211
Total non-current assets		**85 777**	**81 868**
Trade receivables	3.4	293 529	227 645
Other receivables	3.5	23 812	25 807
Cash and cash equivalents	3.6	69 436	84 743
Total current assets		**386 777**	**338 195**
Assets intended to be sold			
Total assets		**472 554**	**420 063**

LIABILITIES In thousands of euros	Note	30 June 2010	31 December 2009
Issued capital		76 292	76 292
Reserves and carried-forward		90 173	83 190
Group share of consolidated income		6 025	8 596
Minority interests		674	834
Total shareholders equity	**3.7**	**173 164**	**168 913**
Provisions for contingencies and losses	3.9	3 196	2 287
Non-current financial loans and debts	3.8	22 026	27 154
Deferred taxation on liabilities	5.2	3 284	3 309
Total non-current liabilities		**28 507**	**32 750**
Current financial loans and debts	3.8	24 754	21 924
Trade creditors	3.10	12 236	8 947
Tax and social security liabilities	3.11	218 286	177 405
Other current liabilities	3.11	15 606	10 125
Total current liabilities		**270 883**	**218 401**
Liabilities related to assets intended to be sold			
Total liabilities		**472 554**	**420 063**

CONSOLIDATED PROFIT AND LOSS STATEMENT

In thousands of euros	Note	30 June 2010	30 June 2009
TURNOVER	**4.1**	**549 393**	**429 775**
Other income		1 026	1 064
Cost of goods sold		(45)	(32)
Personnel expenses	4.3	(498 133)	(391 368)
External charges		(21 542)	(18 320)
Taxes		(11 756)	(14 167)
Depreciation charges		(1 795)	(1 909)
Allocations to provisions		(1 677)	(1 713)
Other expenses		(164)	5
CURRENT OPERATING PROFITS BEFORE DEPRECIATION CHARGES AND AMORTISATION OF INTANGIBLES	**4.2**	**15 307**	**3 335**
Depreciation charges of intangibles linked to acquisitions		(1 022)	(640)
Amortisation of intangibles linked to acquisitions		0	0
CURRENT OPERATING PROFITS		**14 285**	**2 695**
Other operational earnings and charges		(1 172)	271
OPERATIONAL PROFIT	**4.2**	**13 113**	**2 966**
Cash products and cash equivalents		432	619
Cost of gross financial indebtedness		(1 273)	(1 327)
COST OF NET FINANCIAL INDEBTEDNESS	**4.4**	**(841)**	**(708)**
Other financial earnings and charges	4.4	1 843	1 870
Share of companies accounted for by the equity method		(3)	(2)
NET PRE-TAX EARNINGS		**14 112**	**4 126**
Tax charge	5,1	(8 072)	(2 925)
NET INCOME	**4.2**	**6 041**	**1 201**
Group Share		6 025	1 171
Minority interests		16	30
Profit per share (in euros)		0,39	0,08
Diluted profit per share (in euros)		0,41	0,08

Report on the net earnings and gains and losses recognised directly in the shareholders equity

In thousands of euros	30 June 2010	30 June 2009
Net earnings	**6 041**	**1 201**
Profits and losses resulting from the conversion of the accounts of foreign subsidiaries	2 239	418
Swap	22	0
Earnings from sale of treasury shares	(111)	49
Total gains and losses directly recognised in the shareholders equity	**2 150**	**467**
Overall net earnings	**8 190**	**1 668**
Group share in the overall total earnings	8 164	1 558
Minority interests' share in the overall total earnings	26	110

TABLE OF CASH FLOWS

In thousands of euros	30 June 2010	30 June 2009	31 Dec. 2009
Net consolidated earnings	6 041	1 201	8 693
Elimination of expenses and proceeds having no incidence on the cash or not linked to the business	10	37	(270)
Goodwill depreciation	0	0	0
Amortisations	2 817	2 549	5 555
Self-financing capacity after net indebtedness cost and tax	**8 868**	**3 787**	**13 978**
Cost of financial indebtedness	841	708	1 304
Tax charge	8 072	2 925	7 222
Self-financing capacity before net indebtedness cost and tax	**17 781**	**7 420**	**22 504**
Tax paid	(8 363)	(1 974)	(6 991)
Net change in working capital requirements linked to the business	(20 491)	48 054	33 420
NET CASH FLOW GENERATED BY THE BUSINESS	**(11 073)**	**53 500**	**48 933**
Acquisitions of fixed assets	(1 398)	(2 099)	(3 761)
Disposals of fixed assets	110	44	542
Impact of changes on the consolidated entity	(2 862)	(2 384)	(4 549)
CASH FLOWS RELATED TO INVESTMENT OPERATIONS	**(4 150)**	**(4 439)**	**(7 768)**
Dividends paid to the parent company's shareholders	0	0	(7 293)
Dividends paid to minority shareholders of the integrated companies	(186)	(105)	(232)
Buyback of treasury shares	739	(621)	(843)
Loan issues	0	0	0
Repayment of loans	(3 324)	(3 260)	(6 545)
Cost of net financial indebtedness	(841)	(708)	(1 304)
NET CASH FLOW LINKED TO FINANCING OPERATIONS	**(3 612)**	**(4 694)**	**(16 217)**
NET CASH VARIATION	**(18 835)**	**44 367**	**24 948**
Cash at the opening	73 077	48 129	48 129
Cash at the closing	54 242	92 496	73 077

SHAREHOLDERS EQUITY VARIATION TABLE

In thousands of euros	Capital	Reserves related to the capital	Treasury shares	Consolidated reserves	Consolidated earnings	Total Group share	Minority interests	Total
Situation on 01/01/2009	**76 293**	**4 460**	**(9 252)**	**71 680**	**22 250**	**165 431**	**791**	**166 222**
Allocation of N-1 earnings		1 172		21 078	(22 250)	**0**		0
Dividends				(7 293)		**(7 293)**	(226)	(7 519)
Operations involving treasury shares			(842)	97		**(745)**		(745)
Net earnings of the fiscal year					8 596	**8 596**	96	8 692
Gains and losses directly recognised in the shareholders equity				(410)		**(410)**	173	(237)
Perimeter change				2 500		**2 500**		2 500
Situation on 31/12/2009	**76 293**	**5 632**	**(10 094)**	**87 652**	**8 596**	**168 079**	**834**	**168 913**
Situation on 01/01/2010	**76 293**	**5 632**	**(10 094)**	**87 652**	**8 596**	**168 079**	**834**	**168 913**
Allocation of N-1 earnings		609		7 987	(8 596)	**0**		0
Dividends				(4 381)		**(4 381)**	(186)	(4 567)
Operations involving treasury shares			739	(111)		**628**		628
Net earnings of the fiscal year					6 025	**6 025**	16	6 041
Gains and losses directly recognised in the shareholders equity				2 229		**2 229**	10	2 239
Perimeter change				(90)		**(90)**		(90)
Situation on 30/06/2010	**76 293**	**6 241**	**(9 355)**	**93 286**	**6 025**	**172 490**	**674**	**173 164**

APPENDIX TO THE CONSOLIDATED BALANCE SHEET AND THE PROFIT AND LOSS STATEMENT

NOTE 1

ACCOUNTING PRINCIPLES AND METHODS

1.1 General context

After deliberations on 14 September 2010, the Board of directors closed the consolidated interim financial statements to 30 June 2010.

These are summary interim financial statements, that therefore do not include all of the notes required in annual financial statements, but rather a selection of explanatory notes.

They have been prepared in compliance with the IAS 34 standard, and with the assessment rules and principles set down in the IFRS reference base as adopted by the European Union.

1.2 Accounting principles and methods applicable to the financial statements

The adopted principles and methods are the ones described in the Appendix to the 2009 annual financial statements, with the exception of those resulting from new IFRS standards and interpretations that necessarily apply as of 30 June 2010.

In application of the IAS 12 standard and in compliance with the ANC communiqué dated 14 January 2010 after the reform of the professional tax in France as a result of the 2010 Finance Law, the CVAE has been considered as a tax on the profit or loss, which means that it no longer has any impact on the “Taxes” item, which is a component of the operating income, with a corresponding increase of the tax charge by €4,317,000; Consequently, there is no impact on the net earnings.

The other standards and interpretations had no impact on the Group’s financial statements.

NOTE 2

EVOLUTION OF THE CONSOLIDATION PERIMETER

1) In January 2010, SYNERGIE SA absorbed its subsidiary PERMANENCE EUROPEENNE, that was previously held at 100%; this operation had no impact on the consolidated shareholders equity

2) During the first half of the year, SYNERGIE SA acquired:

2.1) 100% of the Swiss company GLOBAL JOB & SERVICES in May 2010.

2.2) 10% of INTERACTIF CONSEILS EN PERSONNEL in order to increase its holding to 100%; this had an impact on the "goodwill" item, given that the buyback commitments for minority interests had previously been taken into account.

2.3) 100% of the Portuguese companies OLYMPIA ETT and INTERHUMAN Portugal Lda, as well as 100% of the Spanish company INTERHUMAN Slu.

The stock-in-trade of OLYMPIA EMPLEO ETT, acquired in December 2009 by SYNERGIE TT ESPANA, and of ORACLE GLOBAL RESOURCING, acquired in August 2009 by ACORN (SYNERGIE) UK, were not included in the perimeter on 30 June 2009.

3) 66% of SYNERGIE PRAGUE was sold to SYNERGIE SLOVAKIA.

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN N°(1)	% OF CONTROL HELD BY SYNERGIE		% OF INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD (2)	
			30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010	31/12/2009
PARENT COMPANY								
SYNERGIE S.A	PARIS 75016	329-925-010						
FRENCH SUBSIDIARIES								
AILE MEDICALE	PARIS 75016	303-411-458	99.93	99.93	SAME	SAME	FC	FC
PERMANENCE EUROPEENNE	PARIS 75016	632-003-034		99.47		SAME		FC
SYNERGIE CONSULTANTS	PARIS 75016	335-276-390	100.00	100.00	SAME	SAME	FC	FC
SYNERGIE FORMATION	PARIS 75016	309-044-543	98.00	98.00	SAME	SAME	FC	FC
INTERSEARCH France	PARIS 75016	343-592-051	99.76	99.76	SAME	SAME	FC	FC
EURYDICE PARTNERS	PARIS 75016	422-758-557	90.00	90.00	SAME	SAME	FC	-
SCRIBE 30	PARIS 75016	314-613-993		100.00		SAME		FC
MIR	PARIS 75016	702-040-437	99.85	99.85	SAME	SAME	FC	FC
INFORMATIQUE CONSEIL GESTION	PARIS 75016	317-193-571	100.00	100.00	SAME	SAME	FC	FC
SYNERGIE PROPERTY	PARIS 75016	493-689-509	99.92	99.92	SAME	SAME	FC	FC
SNC PLATEFORME LAFFITTE	75009 – PARIS	491-104-881	44.27	44.27	SAME	SAME	EM	EM
FOREIGN SUBSIDIARIES								
SYNERGIE TT	BARCELONA Spain		100.00	100.00	SAME	SAME	FC	FC
SYNERGIE BELGIUM	ANTWERP Belgium		100.00	100.00	SAME	SAME	FC	FC
SYNERGIE E.T.T.	PORTO Portugal		100.00	100.00	SAME	SAME	FC	FC
SYNERGIE LUXEMBOURG	ESCH/ALZETTE Luxembourg		100.00	100.00	SAME	SAME	FC	FC
GLOBAL JOB & SERVICES	MOUDON Switzerland		100.00	100.00	SAME	SAME	FC	FC
SYNERGIE s.r.o.	PRAGUE Czech Republic		92.50	92.50	SAME	SAME	FC	FC
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98.00	98.00	SAME	SAME	FC	FC
GESTION HUNT	MONTREAL Canada		100.00	100.00	SAME	SAME	FC	FC

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN N°(1)	% OF CONTROL HELD BY SYNERGIE		% OF INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD (2)	
			30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010	31/12/2009
SYNERGIE HOLDING s.r.l.	TURIN Italy		90.00	85.00	SAME	SAME	FC	FC
ACORN (SYNERGIE) UK	NEWPORT Gr. Britain		84.74	69.93	SAME	SAME	FC	FC
INTERACTIF	LAUSANNE Switzerland		100.00	90.00	SAME	SAME	FC	FC
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100.00	100.00	SAME	SAME	FC	FC
JOINT SUBSIDIARY					SAME	SAME		
I.S.G.S.Y	PARIS 75016	382-988-076	100.00	100.00	SAME	SAME	FC	FC
SYNERGIE SUBSIDIARY PRAGUE								
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia		34.00	100.00	31.45	92.50	EM	FC
SYNERGIE HOLDING s.r.l. SUBSIDIARY								
SYNERGIE ITALIA SPA	TURIN Italy		89.00	89.00	81.00	77.00	FC	FC
SYNERGIE TT SUBSIDIARY								
SKILL SEARCH	BARCELONA Spain		100.00	100.00	SAME	SAME	FC	FC
SKILL SEARCH SUBSIDIARY								
INTERHUMAN SLU	SABADELL Spain		100.00		SAME		FC	
SYNERGIE E.T.T. SUBSIDIARIES								
SYNERGIE OUTSOURCING	PORTO Portugal		100.00	100.00	SAME	SAME	FC	FC
OLYMPIA PORTUGAL	LISBON Portugal		100.00		SAME		FC	
SYNERGIE OUTSOURCING SUBSIDIARY								
INTERHUMAN Portugal	LISBON Portugal		100.00		SAME		FC	
ACORN SUBSIDIARIES (SYNERGIE) UK								
ACORN RECRUITMENT	NEWPORT Gr. Britain		100.00	100.00	100.00	100.00	FC	FC
ACORN LEARNING SOLUTIONS	NEWPORT Gr. Britain		70.00	70.00	70.00	70.00	FC	FC
ADVANCE PERSONNEL	NEWPORT Gr. Britain		100.00	100.00	100.00	100.00	FC	FC
CONCEPT STAFFING	NEWPORT Gr. Britain		100.00	100.00	100.00	100.00	FC	FC
EXXELL	LONDON Gr. Britain		100.00		100.00		FC	
SYNERGIE HUMAN RESOURCES SUBSIDIARIES								
ADR TRANSPORT DIENSTEN	SCHIJNDEL Netherlands		80.00	80.00	100.00	100.00	FC	FC
ADR PERSONEEL DIENSTEN	SCHIJNDEL Netherlands		80.00	80.00	100.00	100.00	FC	FC

(1) SIREN N°: identification number in the national directory of companies
(2) Consolidation method: full consolidation or FC for short, or equity method (EM) for short.

The company CIMM has not been consolidated, since it is inactive and undergoing liquidation.

The interest percentages take into account the commitments to buy back minority interests.

BALANCE SHEET

NOTE 3

3.1 Intangible fixed assets

For the non-amortised intangible assets and the goodwill, an impairment test is performed at least once every year, and as soon as there is an indication of an impairment loss. The going concern value is determined by discounting the future cash flows that will be generated by the tested assets. These cash flows result from economic hypotheses and estimated operating conditions as determined by the Group Management.

Impairment tests were performed on 30 June 2010. No additional amortisation was booked during the first half of 2010.

3.1.1 Goodwill

The goodwill variations shown in the balance sheet are the following:

In thousands of euros	31/12/2009	Increases	Decreases	30/06/2010
Goodwill on securities	48 349	4 454	152	52 651
Stock-in-trade	5 502	203		5 705
Net goodwill	**53 851**	**4 657**	**152**	**58 356**

The goodwill-related variations are primarily linked to the changes of the conversion rate (€2,219,000) and acquisitions mentioned above (€2,235,000).

The goodwill includes the commitment to buy back minority interests, for which the consideration is shown in the debts on fixed assets for €4,113,000.

3.1.2 Other intangible fixed assets

The variations of gross values are analysed in the following manner:

In thousands of euros	31/12/2009	Additions to the perimeter	Increases	Decreases	30/06/2010
Software programs and licences	5 342		32	19	5 355
Clientele	15 233		730		15 963
Brands	3 828		359		4 187
Lease rights	675		6		681
Total	**25 078**		**1 127**	**19**	**26 186**

The variations of the depreciations are analysed in the following manner:

In thousands of euros	31/12/2009	Additions to the perimeter	Increases	Decreases	30/06/2010
Software programs and licences	4 259		224	8	4 475
Clientele	3 254		1 157		4 411
Brands	288		97		385
Lease rights	12			12	0
Total	**7 813**	**0**	**1 478**	20	**9 271**

The variations of the amortisations are analysed in the following manner:

In thousands of euros	31/12/2009	Additions to the perimeter	Increases	Decreases	30/06/2010
Software programs and licences	0				0
Clientele	2 209		191		2 400
Brands	985		58		1 043
Lease rights	42		12		54
Total	**3 236**	**0**	**261**	0	**3 497**

The net values are analysed in the following manner:

In thousands of euros	30/06/2010	31/12/2009
Software programs and licences	880	1 083
Clientele	9 152	9 768
Brands	2 759	2 554
Lease rights	627	620
Total	**13 418**	**14 025**

The software programs include the appraisal increment generated at the time of the acquisition of the company I.C.G., i.e. a gross value of €897,000.

The clientele and brands of acquired companies can undergo straight-line depreciation over the estimated usefulness duration.

The “Brands” item represents brands acquired by the SYNERGIE Group.

3.2 Tangible fixed assets

The variations of gross values are analysed in the following manner:

In thousands of euros	31/12/2009	Additions to the perimeter	Increases	Decreases	30/06/2010
Lands, buildings and technical installations	1 827	68	54		1 949
Fixtures, furnishings, office and IT equipment	29 781	523	886	627	30 563
Total	**31 608**	**591**	**940**	**627**	**32 512**
Including fixed assets through finance lease	**3 718**			**14**	**3 704**

The variations of the depreciations are analysed in the following manner:

In thousands of euros	31/12/2009	Additions to the perimeter	Increases	Decreases	30/06/2010
Lands, buildings and technical installations	466	26	80		572
Fixtures, furnishings, office and IT equipment	20 785	357	1 807	745	22 204
Total	**21 251**	**383**	**1 887**	**745**	**22 776**
Including fixed assets through finance lease	2 078		417	10	2 485

The net values are analysed in the following manner:

In thousands of euros	30/06/10	31/12/09
Lands, buildings and technical installations	1 377	1 361
Fixtures, furnishings, office and IT equipment	8 359	8 996
Total	**9 736**	**10 357**
Including fixed assets through finance lease	1 219	1 640

3.3 Non-current financial assets

The variations of non-current financial assets are analysed in the following manner:

In thousands of euros	31/12/2009	Additions to the perimeter	Increases	Decreases	30/06/2010
Investments in companies accounted for by the equity method	150			3	147
Other equity securities	65				65
Other long-term securities	658		3		661
Loans	252				252
Security deposits and miscellaneous	2 980	14	116	7	3 103
Total	**4 105**	**14**	**119**	**10**	**4 228**
Provisions	1 682		32		1 714
Total	**2 423**	**14**	**87**	**10**	**2 514**

3.4 Trade receivables

The trade receivables and attached accounts consist of the following:

In thousands of euros	30/06/2010	31/12/2009
Customers	293 639	235 932
Invoices to draft	17 088	8 118
Provision for depreciation	(17 198)	(16 406)
Total	**293 529**	**227 644**

The current value of the trade receivables is equal to their net value.

3.5 Other receivables

The other receivables are analysed in the following manner:

In thousands of euros	30/06/2010	31/12/2009
Personnel and attached accounts	4 491	2.897
Social institutions	7 974	8.408
Taxes on profits	1 265	4.450
Other taxes	3 099	4.347
Sundry debtors	2 967	3.186
Prepaid expenses	4 621	3.123
Total gross value other receivables	**24 417**	**26.411**
Provision for depreciation	605	605
Total net value other receivables	**23 812**	**25.806**

3.6 Cash and cash equivalents

In thousands of euros	30/06/2010	31/12/2009
Marketable securities	37 699	26 268
Term account	8 900	38 000
Commercial papers	5 000	5 000
Other cash on hand	17 837	15 475
Cash listed on the asset side	**69 436**	**84 743**
Cash on hand listed on the liabilities side	15 194	11 790
Net cash	**54 242**	**72 953**

SYNERGIE places its surplus cash in cash OEICs and in no-risk short-term mutual funds, and it also has three and six month term accounts, as well as commercial papers with a duration of three months. The unrealised capital gains on the cash OEICs were not significant on 30 June 2010.

3.7 Shareholders equity

3.7.1 Issued capital

On 30 June 2010, the issued capital consisted of 15,258,450 shares each with a face value of 5 euros, amounting to 76,292,250 euros.

The shares enjoy a double voting right when held as a registered share for at least two years.

3.7.2 Treasury shares

The share's promotion is entrusted to a service provider within the framework of a liquidity contract that is compliant with the ethics charter of the Association des Entreprises d'Investissement "AFEI", recognised by the AMF.

On 30 June 2010, SYNERGIE held two categories of treasury shares:

- the ones acquired within the framework of the liquidity contract (13,366 shares i.e. 0.09% of the capital)

- the ones acquired within the framework of the share buyback programme as approved by the General Meeting on 17 June 2010 (642,187 shares, i.e. 4.20% of the issued capital)

The sales during the first half-year generated a capital loss of €111,000, included in the reserves.

3.7.3 Allocation of the 2009 earnings

The Mixed General Meeting of 17 June 2010 (4th resolution) approved the proposed distribution of dividends, i.e. €4,578,000.

3.8 Financial liabilities

3.8.1 Details of the items included in the balance sheet

In thousands of euros	On 30/06/2010			On 31/12/2009		
	Current liabilities	Non-current liabilities	Total	Current liabilities	Non-current liabilities	Total
Loans from lending institutions	5 638	9 481	15 119	6 942	11 480	18 422
Swap	439	-	439	461	-	461
Finance lease borrowings	733	903	1 637	881	1 107	1 988
Financial loans and miscellaneous debts	2 750	11 641	14 391	2 497	13 920	16 417
Bank loans and overdrafts	14 985	-	14 985	11 591	-	11 591
Accrued interest	210	-	210	199	-	199
Gross financial debt	**24 754**	**22 026**	**46 780**	**22 571**	**26 507**	**49 078**

3.8.2 Off-balance sheet financial commitments

Banking covenants

The SYNERGIE Group is subject to banking covenants, all of which are being respected.

This finding is most often linked to the fact that the employed financial ratios include, as their numerator, the net indebtedness from the consolidated financial statements, that show a positive cash position net of indebtedness.

The other ratios and thresholds to be respected are the following:
- "financial debts / shareholders equity" of less than 0.6
- "financial expenses / self-financing capacity" of less than 0.2

Discounted non-matured commercial papers

There were no outstanding discounted non-matured commercial papers on 30 June 2010, just as had been the case on 31 December 2009.

3.9 Provisions

In thousands of euros	31/12/2009	Allocations	Write-backs	30/06/2010
Provisions for litigation	246	799	71	974
Other risk provisions	1 333	476	541	1 268
Total risk provisions	**1 579**	**1 275**	**612**	**2 242**
Retirement benefits	707	258	29	936
Other provisions for expenses	1	16	0	17
Total provisions for expenses	**708**	**274**	**29**	**953**
Total	**2 287**	**1 549**	**641**	**3 195**

The commercial dispute involving our Italian temporary work subsidiary, as described in the previous consolidated financial statements, has been provisioned in the amount of €600,000.

3.10 Trade creditors and other accounts payable

The trade creditors and attached accounts consist of the following:

In thousands of euros	30/06/2010	31/12/2009
Suppliers	6 110	4 988
Invoices to receive	6 126	3 959
Total	**12 236**	**8 947**

3.11 Other current liabilities

The other debts and accruals consist of the following:

In thousands of euros	30/06/2010	31/12/2009
Tax and social security liabilities	218 286	177 397
Commitments to buy back minority interests	4 657	4 920
Debts on fixed assets and attached accounts	194	1 479
Other debts, trade debtors - credit balances, and credit notes to be prepared	10 746	3 726
Deferred income	8	8
Total	**233 892**	**187 530**

PROFIT AND LOSS STATEMENT AND SECTOR INFORMATION

NOTE 4.

4.1 Turnover

The turnover results exclusively from invoicing related to Human Resource Management services. On 30 June 2010, it includes non-Temporary Work invoicing (placement of permanent employees, outsourcing, training...) in the amount of €10,953,000, i.e. 2% of the consolidated turnover. These developing activities within the Group nevertheless remain without significance and do not constitute a separate business sector.

4.2 Sector-specific information

1/ June 2010

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	Total
Turnover	335 901	120 362	81 955	11 175	**549 393**
Current operating income (*)	9 900	3 527	1 734	146	**15 307**
Operating income	9 662	2 167	1 405	(121)	**13 113**
Financial result	1 459	(210)	(213)	(34)	**1 002**
Pre-tax earnings	11 121	1 957	1 192	(155)	**14 115**
Contribution to the net earnings	4 277	1 069	775	(80)	**6 041**
Amort. and depreciations	2 062	1 616	698	119	**4 495**

Namely for France:

In thousands of euros	Region 1	Region 2	Region 3	Region 4	Head office and not assigned	Total
Turnover	62 692	104 671	114 847	52 823	868	**335 901**
Current operating income (*)	2 309	5 299	5 298	691	(3 697)	**9 900**
Operating income	2 299	5 292	5 274	580	(3 783)	**9 662**
Financial result	0	0	0	(44)	1 503	**1 459**
Pre-tax earnings	2 299	5 292	5 274	536	(2 280)	**11 121**
Contribution to the net earnings	1 507	3 470	3 458	352	2 334	**11 121**
Amort. and depreciations	92	104	113	148	1 605	**2 062**

(*) before depreciation and amortisation of intangibles

2/ June 2009

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	Total
Turnover	289 813	84 448	46 799	8 715	**429 775**
Current operating income (*)	2 481	377	260	215	**3 333**
Operating income	3 136	(271)	(50)	151	**2 966**
Financial result	1 555	(187)	(172)	(34)	**1 162**
Pre-tax earnings	4 690	(458)	(222)	118	**4 128**
Contribution to the net earnings	1 879	(455)	(289)	66	**1 201**
Amort. and depreciations	2 551	1 026	591	136	**4 304**

Namely for France:

In thousands of euros	Region 1	Region 2	Region 3	Region 4	Head office and not assigned	Total
Turnover	50 045	87 734	102 849	49 066	119	**289 813**
Current operating income	1 015	3 621	4 049	1 554	(7 758)	**2 481**
Operating income	1 003	3 620	4 032	1 531	(7 050)	**3 136**
Financial result	0	0	0	0	1 555	**1 555**
Pre-tax earnings	1 003	3 620	4 032	1 531	(5 496)	**4 690**
Contribution to the net earnings	658	2 374	2 644	1 054	(4 851)	**1 879**
Amort. and depreciations	109	137	196	109	2 000	**2 551**

4.3 Personnel expenses

In thousands of euros	30 June 2010	30 June 2009
Wages and salaries	389 925	306 213
Employee profit-sharing	383	1
Other social charges	109 718	87 469
Transfers of expenses	(1 897)	(2 315)
Total	**498 129**	**391 368**

The average staff amounted to 35,342 employees during the first half of 2010, of which 33,255 temp workers and 2087 permanent employees.

4.4 Financial result

In thousands of euros	30 June 2010	30 June 2009
Proceeds on disposal of marketable securities	47	441
Other income	385	178
Interest on loans	(314)	(484)
Finance lease interest	(232)	(180)
Bank and other financial charges	(443)	(324)
Interest on employee profit-sharing	(284)	(339)
Cost of net indebtedness	**(841)**	**(708)**
Other financial revenues	1 884	2 025
Other financial charges	(41)	(155)
Total	**1 002**	**1 162**

The other financial earnings and charges items were primarily impacted by the effect of the changes of foreign currency prices, in particular the pound sterling.

NOTE 5

TAXES

5.1 Tax charge

The tax charge of €8,072,000 shown in the profit and loss statement breaks down as follows:

Taxes on profits	3886
Deferred tax	(291)
C V A E (French subsidiaries)	4,317
IRAP (Italy)	160

5.2 Variation of the unrealised tax situation

In thousands of euros	30 June 2010	31 December 2009
Unrealised tax assets created relative to:		
Tax losses carried over	506	254
Temporary offsets	1 246	957
Unrealised tax total	**1 752**	**1 211**
Unrealised tax liabilities	3 284	3 308
Total	**(1 532)**	**(2 097)**

Out of caution, certain deferrable tax losses at the ordinary law rate have not been used. The corresponding tax savings would have amounted to €798,000, of which €310,000 relating to the 1st half of 2010.

5.3 Tax proof

The gap between the amount of the tax on profits, calculated at the normal taxation rate in France, and the effective tax amount is explained as follows:

In thousands of euros	30 June 2010
Pre-tax earnings	**14 113**
Pre-tax earnings before CVAE restatement	**9 796**
Tax rate applicable in France	34,43%
Theoretical tax	**3 373**
Non-activated deficits	310
Impact of the IRAP (Italy) and of the CVAE (France)	4 477
Permanent diff. and rate diff. abroad (*)	(88)
Total	**8 072**

(*) *The permanent differences correspond with non-deductible expenses and non-taxable earnings.*

OTHER INFORMATION

NOTE 6 AFFILIATED PARTIES

In the first of 2010, the relations between the SYNERGIE Group and the related parties remained comparable with what they had been in fiscal 2009, and therefore of little significance.

NOTE 7 COMMITMENTS AND POSSIBLE LIABILITIES

7.1 Commitments received and possible assets

The banks have guaranteed SYNERGIE and certain of its temporary work subsidiaries relative to customers, for €64,518,000 in France and €7,818,000 for the foreign subsidiaries, on 30 June 2009.

As of 1 July 2010, renewal date of the sureties in France, BNP PARIBAS granted sureties in the amount of €46,843,000, including €38,610,000 of counter-guarantees by the SYNERGIE banking pool.

7.2 Commitments given and possible liabilities

The retirement benefits are provisioned, as are the other benefits granted to the personnel.

There is no other commitment that is likely to significantly affect the assessment of the consolidated financial statements.

NOTE 8 EVENTS AFTER 30 JUNE 2010

No event likely to call into question the financial statements to 30 June 2010 occurred after the closing of the accounts.

DECLARATION FROM THE PERSON IN CHARGE OF THE INTERIM FINANCIAL STATEMENT

I certify that, to the best of my knowledge, the summary consolidated financial statements presented in the half-yearly business report have been prepared in compliance with the applicable accounting standards, and provide a fair picture of the assets, financial situation and earnings of SYNERGIE and of all the companies included in the consolidation.

The half-yearly business report therefore includes an accurate listing of the major events that occurred during the six first months of the year, of their incidence on the interim financial statements, of the main risks and uncertainties for the remaining six months of the fiscal year, and of the main transactions between affiliated parties.

Drafted in Paris, on 14 September 2010

Daniel AUGEREAU

Chairman and Managing Director

FIGESTOR
54-56 AVENUE DU GENERAL LECLERC
92 100 BOULOGNE BILLANCOURT

JM AUDIT ET CONSEILS
131/134 BOULEVARD DE VERDUN
92 400 COURBEVOIE

SYNERGIE

REPORT FROM THE STATUTORY AUDITORS
ON THE 2010 INTERIM FINANCIAL INFORMATION

SYNERGIE
Limited company with capital of 76,292,250 euros
11, avenue du Colonel Bonnet
75016 – PARIS

This report contains 2 pages.

Synergie

Report from the Statutory auditors on the 2010 interim financial information

Period from 1 January to 30 June 2010

Ladies, Gentlemen, shareholders,

As part of our assignment for your general meeting and in application of article L.451-1-2 III of the [French] Monetary and Financial Code, we have performed:

- a limited examination of the summary consolidated interim financial statements for the Synergie company, relative to the period from 1 January to 30 June 2010, as attached to the present report;

- a verification of the information provided in the half-yearly business report.

These summary consolidated interim financial statements have been prepared under the responsibility of your board of directors, in the context of an economic and financial crisis that is characterized by a degree of difficulty grasping the prospects for the future, as had already existed at the closing of the fiscal year on 31 December 2009. On the bases of our limited examination, it is our task to express our conclusions regarding these financial statements.

1. Conclusion regarding the financial statements

We have conducted our limited examination in accordance with the professional standards applicable in France. A limited examination primarily involves discussions with the management personnel in charge of accounting and financial aspects, and the use of analytical procedures. These works are less extensive than the ones required for an audit carried out according to the professional standards that are applicable in France. Consequently, the assurance that the overall financial statements do not include significant anomalies that can result from a limited examination is only a moderate assurance, with less weight than the assurance that would result from an audit.

On the basis of our limited examination, we have not identified significant anomalies that could call into question the conformity of the summary consolidated interim financial statements with the IAS 34 standard - IFRS reference base standard as adopted by the European Union relative to interim financial information.

Without calling into question the conclusion expressed above, we attract your attention to

- note 1 of the appendix to the summary consolidated interim financial statements, relative to the posting of the Added Value Contribution from Companies as a tax charge and no longer as operating income,
- note 2 of the appendix to the summary consolidated interim financial statements, relative to changes to the perimeter of the procedure over the half-year,

- note 3 of the appendix to the summary consolidated interim financial statements, relative to the impairment tests.

2. Specific verification

We also carried out a verification of the information provided in the half-yearly business report that comments on the summary consolidated interim financial statements to which our limited examination related. We have no adverse comments to make about their truthfulness and agreement with the summary consolidated interim financial statements.

Drafted in Paris, on 15 September 2010

The statutory auditors

JM AUDIT ET CONSEILS ***FIGESTOR***

Gérard PICAULT Pascale RENOU Jean-François COLOMES