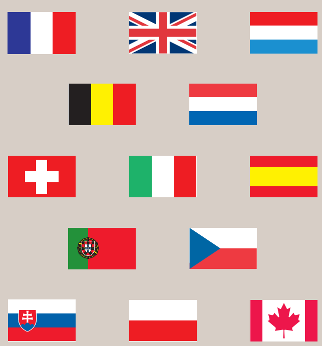
SYNERGIE

GLOBAL
HUMAN
RESOURCES
MANAGEMENT
SERVICES



ANNUAL REPORT 2010

SYNERGIE
ANNUAL REPORT
2010

Contents

Directors and officers

Board of Directors

Daniel AUGEREAU	Chairman and Chief Executive Officer
Nadine GRANSON	Director
Yvon DROUET	Director
Julien VANEY	Director

Executive Management

Daniel AUGEREAU	Chairman and Chief Executive Officer
Yvon DROUET	Chief Financial Officer
Sophie SANCHEZ	Human Resources Department
François PINTE	Secretary General
Martine MICHELI	European Development
Nadine GRANSON	Cash Department
Julien VANEY	Development and Innovation
Florence KRYNEN	Legal Department
Martine BAUD	Operating Department
Roland PICHAUD	Information Technology Department
Martial LOYANT	Accounting Department
Marc de TERNAY	Credit Manager
Florence CORMERAIS	Communications office
Arnaud HUGUES	Marketing Department

Auditors

Cabinet FIGESTOR

Cabinet JM AUDIT et CONSEILS

A word from the Chairman

Ladies, Gentlemen, Dear shareholders,

It's extremely satisfying that our Group, after 2009 that was particularly destabilized by a worldwide financial crisis, has finished fiscal 2010 with a record turnover of €1.23 billion.

Our 30.1% improvement relative to the previous year has allowed us to once again outperform with our growth both in France (+17.8%) and especially in the 12 other countries in which we operate in Europe and in Canada (+54.1%).

Our desire to protect our vital forces, the compliance with our "roadmap" and the continuation of our internationalization strategy have borne fruit and have given us good reason to believe in our business lines and to have confidence in the future.

The International side now represents more than 40% of the Group's global activities versus 34% in 2009, meaning that our target to bring this level up to 50% could be reached by late 2012.

This growth momentum, strengthened by rigorous cost control, the strong mobilisation of our teams and the development of our network of agencies, have all contributed to consolidating our fundamentals, leading to a 164% increase of our current operating income and an 80% increase of our net earnings.

These excellent performances are now allowing us to strengthen our position as the leading independent French human resources management group, and to advance along the road to the TOP 5 in Europe.

In a market that is sustainably supported by structural needs related to globalization, we're looking to 2011 with optimism and expect to continue our growth policy with much ambition. The successful integrations of Global Job & Services in Switzerland, of Olympia Spain and of Olympia Portugal, are opening the door to new conquests on the main European markets. With this outlook, our project to set up in Germany will clearly be a key strength.

Faced with these good results, we have decided to distribute a dividend of €0.50 per share in order to thank you for your loyalty and for working with us in our future projects. We have also decided to increase our capital to €121,810,000 through the capitalisation of reserves, thereby allowing a distribution of 2 free shares for every 3 held.

As we now have significant resources in order to pursue our ambitions and strengthen our leadership thanks to our team and our available cash, we're convinced that a very promising future lies ahead for SYNERGIE.

Sincerely,

Daniel AUGEREAU,
Chairman and Managing Director

Group profile and operating highlights

1 Synergie in a few words…

Synergie, leading French independent Human Resources management Group

Better performances than the markets

€947.7M €1,232,7M
2009 / 2010 turnover

€8.7M €15.6M
2009 / 2010 net earnings

€168.9M €182.7M
2009 / 2010 shareholders equity

An extended and global offer to cover all needs related to human resources

Temporary work / Outplacement / Consulting / Payroll management / Recruiting / Social engineering / Handicap mission / Training

More than 80,000 customer companies

2,200 permanent employees

Balanced development thanks to a multi-sector and multi-customer positioning

On the way to the European TOP 5

A presence
in 13 countries
with 552 agencies

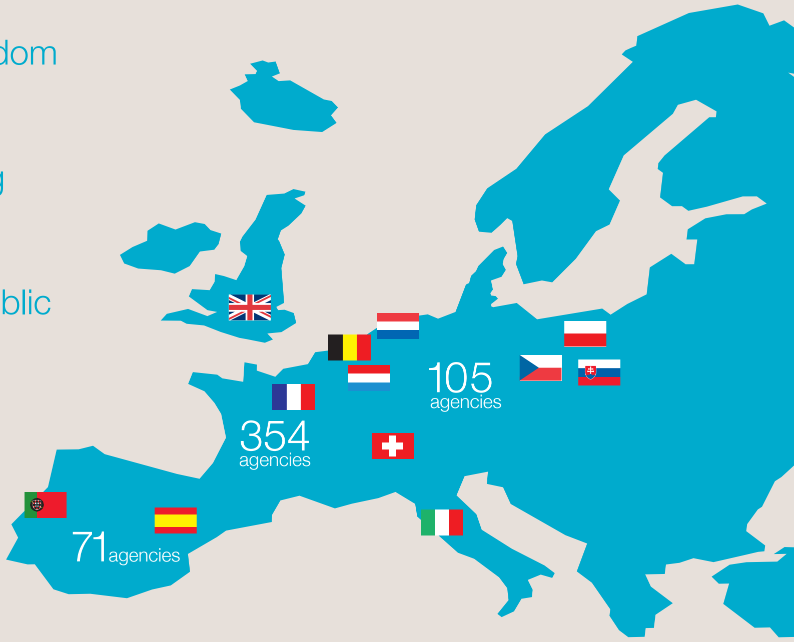
France

United Kingdom
Netherlands
Belgium
Luxembourg
Switzerland

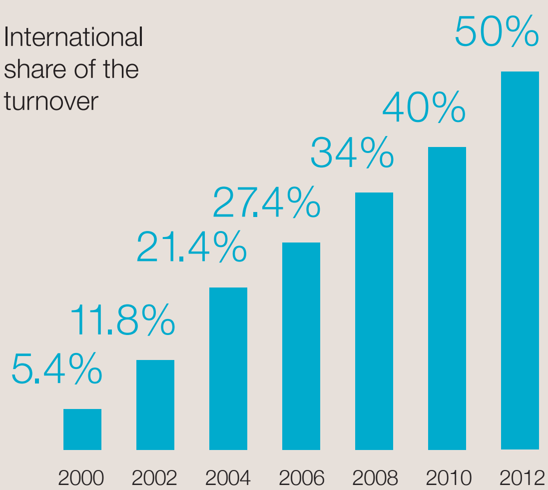
Czech Republic
Poland
Slovakia

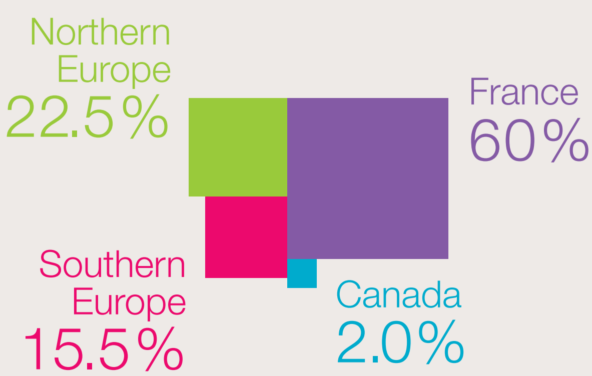
Spain
Portugal
Italy

Canada



The success of an international growth strategy





2010, the return of strong growth

A record turnover of €1,232,700,000, an increase of 30.1%

A 54.1% increase of international activities

An immediate contribution from 3 acquisitions carried out in 2010 (Olympia Spain, Olympia Portugal and Global Job & Services in Switzerland)

Performances provided by all geographical zones

	Current operational earnings (1)				Net profit	
In millions of euros	2010		2009		2010	2009
	€M	% turnover	€M	% turnover		
France	21.7	2.9%	8.9	1.4%	7.5	6.9
Southern Europe	5.3	2.8%	0.9	0.9%	2.7	(0.1)
Northern and Eastern Europe	10.8	3.9%	4.3	2.2%	5.2	1.7
Canada	0.6	2.6%	0.5	2.6%	0.2	0.2
Total	38.5		14.6		15.6	8.7

(1) Before depreciation and amortisation of intangibles

Available cash in excess of €59 million

Consolidated in millions of euros	31/12/10	31/12/09
Shareholders' equity	182.7	168.9
Net cash from bank balances	59.4	73.1
Self-financing capacity	23.4	14.0
Industrial investments	3.5	3.4

Synergie, in pole position in the race to capture new market shares in Europe

Continuation of the strong turnover growth in the 1st quarter of 2011: +32,4 %

Two objectives for 2011:

- Acquisition in Germany in a quickly developing market
- An increase of the Group turnover of more than 15 %

The Synergie share price has climbed by 13%

over one year, to 16/05/2011

Valuation of €329 million
Share price: €22.48
ISIN code – Trading symbol : FR0000032658 - SDG

2 The Group in April 2011:

Main subsidiaries by sector

Global Human Resources Management Services

Temporary Agency Work Employment Agencies	SYNERGIE	Recruitment / Training Social engineering
	France	
SYNERGIE		SYNERGIE
AILE MEDICALE		AILE MEDICALE
		INTERSEARCH FRANCE
		SYNERGIE CONSULTANTS
		SYNERGIE FORMATION
		EURYDICE PARTNERS
	Southern Europe	
SYNERGIE ITALIA	Italy	SYNERGIE ITALIA
SYNERGIE TT	Spain	SYNERGIE HUMAN RESOURCE SOLUTIONS
SYNERGIE ETT	Portugal	SYNERGIE OUTSOURCING
	Northern and Eastern Europe	
SYNERGIE BELGIUM	Belgium	SYNERGIE SERVICES
SYNERGIE TRAVAIL TEMPORAIRE	Luxembourg	SYNERGIE PARTNERS
ACORN RECRUITMENT	United Kingdom	ACORN RECRUITMENT
	United Kingdom	ACORN LEARNING SOLUTIONS
EXXELL	United Kingdom	EXXELL
SYNERGIE TEMPORARY HELP	Czech Republic	SYNERGIE PRAGUE
	Slovakia	SYNERGIE SLOVAKIA
SYNERGIE SUISSE SA	Switzerland	SYNERGIE SUISSE SA
ADR PERSONEELSDIENSTEN	Netherlands	
ADR TRANSPORTDIENSTEN	Netherlands	
	North of America	
GESTION HUNT	Canada	GESTION HUNT

The Board of Director's Report

to the Shareholders' Meeting of 15 June 2011

MANAGEMENT REPORT

1 Activity of the SYNERGIE Group in 2010

SYNERGIE :
A REFERENCE EUROPEAN ACTOR IN HUMAN RESOURCES MANAGEMENT

Over the course of the years, the SYNERGIE Group has become a reference actor in Human Resources Management, and is now the sixth largest group active in Europe, with the International division now accounting for more than 40% of the consolidated turnover.

Leader in France, present in 13 countries (Europe and Canada) with a network of 552 agencies and an essential figure in industry and in construction and civil engineering, the SYNERGIE Group is becoming increasingly involved with specialised tertiary sectors, design bureaus, trade, services and new information and communication technologies, while relying on its thorough knowledge of each user's needs.

The SYNERGIE Group is now recognised as one of the leading specialists in the Global Management of Human Resources: Temporary Work, recruiting, outplacement, social engineering, consulting and training, each of our business lines requires stability, performance and competitiveness in order to meet the needs of our customers, for whom we serve as true and faithful partners.

Each day, 2200 permanent employees work to place nearly 50,000 Full-Time Equivalent (FTE) employees with some 80,000 customer companies, both in France and abroad.

Key figures (consolidated data)

In millions of euros	2010	2009
Revenue	**1,232.7**	**947.7**
Current operating income (1)	**38.6**	**14.6**
Operating income	**34.2**	**15.9**
Net financial expenses	(0.6)	0.0
Income before tax	33.6	15.9
Income before minority interests	**15.6**	**8.7**
including Group interests for	15.4	8.6

(1) Current operating income before depreciation and amortisation of intangibles

1.1 Temp work activities in France of SYNERGIE and its French subsidiaries

1.1.1 Human Resources management in France in 2010

The total turnover generated by Temporary Work Companies (TWC) in France climbed by 16% relative to 2009, with an average of 527,000 equivalent full-time temp workers.

According to the data gathered by PRISME, the professional association of Temporary Work Companies, these positive developments involved almost all French regions, but to differing degrees.

Temporary Work once again strengthened its presence in all economic sectors, with the agencies becoming "Employment Agencies" active in all areas relating to the flexible management of Human Resources, and thereby confirming the progressive transfer of the tasks of the Pôle Emploi (state employment services) to the temporary work sector.

Legislative developments

The legislative environment continues to promote Temporary Work Companies (TWC), thanks to the evolution of laws since the mid-2000s, that now allow a certain degree of confidence regarding this sector's medium and long-term future; similar trends are being seen throughout Europe, thereby prompting TWCs to develop their services (Biaggi law in Italy, approval for the performance of placement services by TWCs in Belgium) for all business sectors.

Furthermore, the European Directive on temporary work was definitively adopted by the European Parliament and added to the Lisbon Treaty 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 intended to guarantee a minimum level of effective protection for temp workers and thus to enhance temp work within certain States.

In France, the Law of 3 August 2009 also opened the Civil Service to temp work.

The three major areas in question are the State, territorial and hospital public service, a total of nearly 5,000,000 employees that could thus provide TWCs with new potential outlets for 100,000 to 150,000 employees on temporary assignments.

Let us also recall that the "Fillon" law on retirement (January 2004) and "Borloo" law on programming for social cohesion (January 2005) have led to improving positive effects from year to year for companies specialising in the Global Management of Human Resources.

The latter law ended the monopoly of the Pôle Emploi in the areas of the placement and support for unemployed people by authorising TWCs to now offer all of their Human Resources services (placement, recruiting, consulting…) to user companies that can now benefit from the expertise of temp work companies for all functions related to Human Resources, a move that heralds the complete outsourcing of this sector.

Finally, the law, which offers employees who began working before 17 years of age the possibility of retiring at 60 years of age, when combined with demographic trends ("elder boomers"), points to an annual average number of more than 700,000 retirements between 2011 and 2015, with the need to replace most of these people. The recent legislative developments regarding retirement should have no significant impact on the expected evolution.

1.1.2 SYNERGIE in France

Against the backdrop of a progressive business recovery after the worldwide financial crisis, SYNERGIE managed better than the profession, with its business growing by 17.8% (versus 16% for the market according to the PRISME indicator), thanks to its traditional strengths and the strategic decisions implemented in 2009, with the objective being to preserve the sales and operational forces and to mobilise all of the employees.

When combined with all of the measures taken in 2009 (increased control of general expenses, exacting follow-up of customer recoveries, etc.), the business dynamism put the network back on the road to growth.

The diversification of its activities in the areas of placement, training and handicapped workers accelerated.

This also apply to its responses to consultations for public contracts, for which it has set up a specialised unit now that the development in this sector has been confirmed, despite the significant reduction of the recourse to private operators on the markets of the Pôle Emploi starting in 2010.

Clientele consisting of SME/SMI and of Key Accounts

SYNERGIE has developed a very proactive strategy to attract new customers, notably within its target core of SME/SMI that accounts for 61% of the Group's turnover, but while also responding to "Key Account" calls for bids issued by local public and semi-public authorities, with which the turnover has clearly been improving.

The development of specialisations

The demand for increasingly qualified personnel has led to increased specialisation of the activities of our generalist agencies, which in the big cities have been split up in order to provide suitable services to specific business lines.

Sector-specific developments

The trends are indicative of the ones seen by all of the Profession's actors, with the industrial sector having been more sensitive to the start of the recovery of the economic cycle.

However, the reduced recourse to temp workers in the automobile sector did not weigh on SYNERGIE, given our very modest involvement in that sector.

The overall service offer

The Group's service offer currently revolves around two major axes:

Quality, illustrated by the powerful applicant validation tools, as confirmed by the ISO 9001 version 2008 certification;

Reporting, based on computerized data exchanges. As such, since June 2006, SYNERGIE has been working with the three "majors" in the Temporary Work sector on the set-up of PIXID, a database for the dematerialization of administrative procedures that provides customers with better referencing of service providers;

The Global Management of Human Resources, that allows our customers to optimise their resources (needs analysis, recruiting consulting, provision of specialist personnel, training, assessment, social engineering, etc.).

This strategy to present an overall offer took concrete shape starting in late 2008, for the Ile-de-France region, with the creation of the 1st "Open Centre" entirely dedicated to Human Resources, where all of the Group's HR services were brought together in nearly 1000 m^2 of Paris offices.

This model will soon be duplicated elsewhere in France, including an upcoming opening in Nantes in May 2011, as well as in large European metropolitan centres.

A socially responsible company, as demonstrated by:

- The intensification of the efforts for handicapped temp workers, with more than 1000 placed during the fiscal year, thanks to the national agreement signed with the AGEFIPH in October 2008;

- The highly successful participation in the “Plan Espoirs Banlieue” (Hope in the Suburbs Plan) with nearly 580 young people residing in ZUS / CUCS social housing flats recruited on temporary missions of at least 6 months;

- Safety, which involves increasing each employee’s familiarity with protection standards;

- Support and follow-up for assigned employees, in order to optimise the systems intended to “enhance professional experience”;

- The development of training actions, with new media (e-learning, tutoring...) in response to the growing needs of customers;

- Social engineering, with our efforts surrounding the accompaniment and reclassification of job seekers.

1.2 The Group’s international activities, now in 13 countries

The turnover outside of France, i.e. €493.4 million, accounted for 40% of the Group’s business at the end of 2010 versus 11% in 2002, and it represents a true springboard for growth and profitability.

The international growth in 2010 (+54%) was much more dynamic than in France, including with a constant perimeter (+37%).

During this period, the various establishment zones proved to be highly predominant, thereby justifying our international development strategy.

In 2010, the SYNERGIE Group’s international subsidiaries posted better performances than their respective markets, thereby generating clearly profitable results.

The following table presents the improvement of the SYNERGIE subsidiaries in comparison with their markets, when the local professional association of temporary work employers has published annual results.

Growth 2010/2009	market	SYNERGIE
France	16%	18%
Belgium	14%	40%
Netherlands	3%	16%
Italy	23%	53%

The strategic decisions adopted in France in early 2009 were also applied internationally, and were particularly beneficial.

1.2.1 In Southern Europe

The business evolution in Southern Europe was marked by:

- A particularly significant rebound in Italy and Portugal, after experiencing greater sensitivity to the crisis than in Northern Europe over the course of 2009;
- The integration of the networks coming from the OLYMPIA group in Spain (January 2010) and in Portugal (June 2010);
- A continuing tense context in Spain.

In millions of euros	2010	2009
Revenue	**190.7**	**103.0**
Current operating income	5.3	0.9
Income before tax	(0.4)	(0.3)
Income before minority interests	**2.6**	**(0.1)**

The very strong business increase (+85.2%), including with a constant perimeter (+44.3%), is indicative of the SYNERGIE Group's performance.

The penetration rate of Temporary Work still remains in the area of 1% in the three countries making up "Southern Europe", the fact that heralds fine prospects in the short term.

Italy

The turnover, building on a mixed clientele of Key Accounts and SME/SMI using France as a model, increased by 53% over the course of the year, with a particularly high-performing second half of the year (+60%).

At €4 million (versus €1.2 million in 2009), the current operating income also benefited from the drastic restructuring measures undertaken as of early 2009.

Spain

The integration of the OLYMPIA network, acquired at the end of fiscal 2009, breathed new life into SYNERGIE TT Spain and provided it with a larger dimension, while rationalizing its organisation by grouping certain agencies and the head offices of both networks.

The turnover almost tripled to €66 million at the end of 2010, versus €23.3 million at the end of 2009, an indication of excellent responsiveness in a local context in which the recovery of temp work took some time to develop. In this regard, we note that with a constant perimeter, and after a stable first quarter relative to 2009, business improved by 19.2% over the period from April to December 2010.

This business increase led to non-current operating income of €1.1 million and net profitable earnings of €0.2 million, given the amortisation of the acquired stock-in-trade (€0.3 million) and the restructuring costs for the OLYMPIA network (€0.4 million).

Portugal

The 2010 turnover is sharply higher (+79%), or 47% with constant perimeter, as it also benefited from the contribution of the OLYMPIA network.

The outcome is non-current operating earnings of €0.2 million and net earnings of €0.9 million in view of the acquisition of OLYMPIA under advantageous conditions assessed in the amount of €0.7 million, that was added to the proceeds during the fiscal year.

1.2.2 In Northern and Eastern Europe

The Group's business progress in 2010 involved all geographical zones, and was very high in Northern and Eastern Europe (+40%), including with a constant perimeter (+33.3%).

In millions of euros	2010	2009
Revenue	**277.8**	**198.5**
Current operating income	10.8	4.3
Income before tax	(0.5)	(0.4)
Net income	**5.2**	**1.6**

United Kingdom

The turnover amounted to €109 million versus €77 million in 2009 (+41%, i.e. +31% with constant perimeter and currency).

Particularly affected by the crisis in late 2008 and in 2009, the British economy began to pick up in the second quarter of 2010, a fact that was beneficial to the temp work sector.

Combined with the previously initiated efforts to reduce structural costs, the increased business led to a leverage effect on the current operating income, that stands at €3 million; the amortisation of intangibles (€0.8 million), the discontinuation of one peripheral activity and the financial fees (€0.6 million) led to net earnings of €0.6 million.

The confirmed development of certain key accounts, in which the management delegation for human resources services is growing through the use of in-house services, will ensure a good business level in 2011.

Belgium / Luxembourg

The turnover of the Belgium / Luxembourg zone reached an historic record of €123.5 million (+40%), thereby confirming the Belgian subsidiary's dynamism.

The operating income amounted to €6.5 million (versus €3.6 million in 2009) with net earnings of €3.8 million (of which €2.5 million in the last six months), which made a very significant contribution to the Group's consolidated net profit.

Netherlands

The turnover generated in 2010 amounted to €23.1 million (+16%), in a market that only recovered in the second quarter.

The specialties of our network (logistics transport, optimisation of the secondment of employees from Eastern Europe) encouraged these very satisfactory performances.

The outcome was current operating income of €1.2 million, and net profits of €0.7 million.

Switzerland

SYNERGIE SUISSE, the outcome of the merger of INTERACTIF CONSEILS EN PERSONNEL, acquired in March 2008, and of GLOBAL JOB & SERVICES, acquired in May 2010, saw its business increase by 85% (20% with constant perimeter), resulting in balanced net income.

It should be noted that considerable efforts had been devoted to maintaining the clientele in order to benefit from the recovery in a country where the pressure on margins grew during the crisis, especially in the watchmaking industry and construction.

When combined with a clear recovery of the market in 2011, the company's restructuring alongside the merger should lead to a very significant improvement of the profitability.

Eastern Europe

The Czech subsidiaries posted an overall turnover of €2.6 million, versus €2.2 million in 2009, while continuing to develop the temporary work activity primarily with tertiary key accounts, and while returning to a profitable situation.

1.2.3 Canada

SYNERGIE is active in Canada with a network of 20 offices operating under the HUNT PERSONNEL brand (4 franchises, the others directly managed).

The Canadian subsidiary's turnover is up by 33% or 20% with a constant perimeter, with the operating income amounting to €0.6 million.

The signing of agreements with key accounts in the early months of 2011 and the continuing national extension should result in sustained business throughout the current fiscal year.

2 Consolidated financial statements and corporate financial statements

In application of European Regulation n° 1606/2002 of 19 July 2002, companies listed on a regulated market of one of the Member States must present their consolidated financial statements while using the IFRS (International Financial Reporting Standards) accounting standards as adopted within the European Union.

2.1 Group consolidated financial statements

2.1.1 The 2010 perimeter

The perimeter of consolidated entities is shown in note n°3 of the Appendix to the consolidated financial statements.
In keeping with its internationalization strategy, SYNERGIE continued its external growth policy.
As such, the following acquisitions were carried out during the fiscal year:

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

At the same time, SYNERGIE purchased 10% of INTERACTIF CONSEILS EN PERSONNEL, another Swiss subsidiary acquired in 2008, in order to now hold the entire capital.

After these two operations, both Swiss subsidiaries were merged into SYNERGIE SUISSE.

The territorial networking has now been strengthened, with structural costs optimised by grouping the head offices.

IBERIAN PENINSULA
In December 2009, SYNERGIE had strengthened its position in Spain with the takeover of the stock-in-trade of the company OLYMPIA EMPLEO ETT.

This acquisition significantly increased SYNERGIE's presence in Spain, increasing the network to 34 agencies. The turnover was equal to €66 million in 2010.

The agencies in the OLYMPIA network, that were immediately integrated into SYNERGIE TT Spain and assumed the SYNERGIE trade name, most specifically specialise in tertiary activities and call centres.

Carried out in the last days of December 2009, the operation had an impact on the Group's profit and loss statement only have the fiscal 2010.

In June 2010, three other Iberian subsidiaries of the OLYMPIA Group were purchased, most importantly the Portuguese temporary work company OLYMPIA ETT, which also specialises in tertiary activities and call centres and that has an annual turnover in the area of €5 million.

Synergie ETT and OLYMPIA were merged in December 2010, thereby strengthening the weight of our presence in Portugal.

For their parts, the companies INTERHUMAN Spain and INTERHUMAN Portugal completed the range of available services (secondment, outsourcing, training…) within their respective zones.

OTHER MERGER OPERATIONS
Note must also be taken of the merger in France between SYNERGIE and its subsidiary PERMANENCE EUROPEENNE as of January 2010, and the grouping of the British temporary work companies ACORN RECRUITMENT, ADVANCE PERSONNEL and CONCEPT STAFFING.

2.1.2 The balance sheet structure

A reading of the SYNERGIE consolidated balance sheet brings to light:

On the asset side

- continuation of the goodwill on a moderate level (€58.8 million);
- a decrease of the other intangible fixed assets to €11.7 million, which notably includes the acquired clientele, net of the booked amortisations;
- a slight increase of the tangible fixed assets, in support of the Group's activities (€12.6 million);
- a strong increase of the customer item as a result of growth;
- a high level of cash (€75.1 million).

On the liabilities side

- increase of the shareholders equity to €182.7 million;
- a decrease of the non-current liabilities through the repayment of medium-term loans (€6 million);
- an increase of the current liabilities, linked to the business.

2.1.3 The profit and loss statement

Significant consolidated figures by geographical zone

In millions of euros	Revenue		Ebita (*)		Operating profit		Net income	
	2010	2009	2010	2009	2010	2009	2010	2009
France (**)	**739.3**	**627.5**	**21.7**	**9.0**	**20.6**	**11.6**	**7.6**	**6.9**
Italy	105.4	68.8	4.0	1.2	3.1	(0.5)	1.6	0.1
Spain	66.0	23.3	1.1	(0.4)	0.5	0.9	0.2	(0.4)
Portugal	19.3	10.8	0.2	0.1	1.1	0.1	0.9	0.1
Southern Europe	**190.7**	**103.0**	**5.3**	**0.9**	**4.7**	**0.5**	**2.7**	**(0.1)**
Belgium, Luxembourg	123.5	88.3	6.5	3.6	6.1	3.5	3.8	2.5
Netherlands	23.1	19.9	1.2	0.3	0.9	(0.1)	0.7	(0.1)
United Kingdom	109.1	77.3	3.0	1.0	1.5	0.6	0.6	0.1
Switzerland	19.4	10.5	0.1	(0.4)	0.1	(0.4)	0.1	(0.4)
Eastern Europe	**2.6**	**2.2**	**0.0**	**(0.3)**	**0.0**	**(0.3)**	**0.0**	**(0.4)**
Northern Europe	**277.8**	**198.3**	**10.8**	**4.3**	**8.5**	**3.3**	**5.2**	**1.7**
Canada	**24.9**	**18.7**	**0.6**	**0.5**	**0.3**	**0.4**	**0.2**	**0.2**
TOTAL	**1,232.7**	**947.5**	**38.5**	**14.6**	**34.2**	**15.9**	**15.6**	**8.7**

(*) Current operating income before depreciation and amortisation of intangibles.
(**) For purposes of comparability, it should be noted that the reform of the professional tax in France resulted in the new tax (CVAE), with €9.5 million being recognised as a tax charge as of 2010;

The turnover

SYNERGIE outperformed in all of the markets in which the Group is present, with an overall turnover showing an increase of 30%, and even slightly higher in the second half of the year.

The contribution of placement and other Human Resources activities (training, outsourcing...) remained at 1.7% of the overall turnover, with the potential of a higher margin than that of our traditional activities.

The current operating income before depreciation and amortisation of intangibles

In millions of euros	2010 (S1)	2010 (S2)	2010	2009
Revenue	**549.4**	**683.3**	**1,232.7**	**947.5**
Current operating income	15.3	23.2	38.5	14.6
% of Current operating income on revenue	**2.8%**	**3.4%**	**3.1%**	**1.5%**

The current operating income benefited from the structural savings carried out throughout the Group in 2008/2009, and from the leverage provided by the strong turnover increase.

This effect was limited by some erosion of the gross margins, the result of market pressure during the crisis; the strategy of progressively increasing prices must nevertheless resume in 2011, backed by the development of tertiary activities.

The depreciation of doubtful debts improved sharply (0.27% of the turnover versus 0.38% in 2009), with the reduction of customer credit in France since 2009 (LME law) limiting the amount of any risks related to customers in difficulty.

Ebita	2010 % du CA	2009 % du CA
France	2.9	1.4
Southern Europe	2.8	0.9
Northern and Eastern Europe	3.9	2.2
Canada	2.6	2.6
SYNERGIE consolidated total	**3.1**	**1.5**

The operating income

Extraordinary elements explain the shift from the previous income figure to the 2010 operating income:

1) the amortisations of intangible assets linked to acquisitions amounted to €2.1 million versus €1.6 million in 2009. An additional amortisation for other intangible elements relative to prior acquisitions was booked for €1.3 million, relating to the French subsidiary EURYDICE PARTNERS ;

2) exceptional elements, including a provision for an old dispute in Italy (€0.6 million) and restructuring costs in the area of €0.4 million, relative to the integration of the OLYMPIA network.

The financial result

The cost of the financial indebtedness is equal to €1.4 million, i.e. the same level as in 2009, with the rate of return from investments offered by the market being low.

The parities of foreign currencies resulted in the amount of €0.9 million being posted to "other financial revenues" (versus €1.2 million in 2009).

Pre-tax earnings

From the above, a pre-tax profit of €33.6 million results.

Net earnings

In view of the tax and deferred taxation, on the one hand, and of the CVAE on the other hand, the consolidated net profits amounted to €15.6 million (with Group share of €15.4 million).

2.2 SYNERGIE corporate financial statements

2.2.1 The balance sheet structure

To begin with, let us recall that during the fiscal year, SYNERGIE SA absorbed its subsidiary PERMANENCE EUROPEENNE, retroactively to 1 January 2010.

For comparison purposes, we would add that in 2009, PERMANENCE EUROPEENNE had:

- A balance sheet total of €10.7 million;
- A turnover of €33.5 million;
- Net earnings of €0.2 million.

A reading of the SYNERGIE SA balance sheet to 31 December 2010 brings to light:

On the asset side

- fixed assets in the area of €75 million, stable relative to 2009;
- significantly higher current assets, correlating with a high business level in the fourth quarter relative to the same period in 2009 (+23%);
- a considerable surplus cash position, including diversified short-term investments for €55.4 million.

On the liabilities side

- an increase of the shareholders equity to €155.9 million, after payment of dividends (€4.4 million);
- a provision reversal relative to exchange risks (€0.5 million);
- the repayment of loans in the amount of €6.5 million ;
- an increase of the current operating debts of €28.7 million, linked to the business.

In compliance with the law, we hereby inform you that the supplier credit, the balance of which was €1,055,000 on 31 December 2010, stands at an average of 50 days, with the due dates breaking down as shown below:

In thousands of euros	2010
Less than 30 days	727
Between 30 and 60 days	54
Between 60 and 90 days	54
Between 90 and 120 days	46
Over 120 days	174
Total	**1,055**

2.2.2 The profit and loss statement

In millions of euros	2010	2009
Revenue	**717.4**	**575.9**
Operating profit	16.0	7.4
Net financial expense	(1.2)	5.2
Net income	**8.3**	**12.2**

The net profits of SYNERGIE SA amounted to €8.3 million for a turnover of €717.4 million. With 58% of the business activities, the contribution of SYNERGIE SA to the Group's business remained predominant, despite the gradual shift to the foreign subsidiaries each year.

The following should nevertheless be noted:

- the strong increase of operating earnings due to the business recovery;
- the financial result of -1.2 million euros, including the provision for impairment of the securities of EURYDICE PARTNERS in the amount of €1.6 million; as a reminder, the financial results of €5.2 million in 2009 included the provision reversal for impairment of treasury shares for €3.8 million, and a provision reversal for translation gains or losses of €1.4 million, much higher than in 2010 (€0.6 million);
- balanced extraordinary profit or loss, as opposed to the €4.5 million from 2009 as a result of the reversal of old provisions.

The distribution of dividends by certain subsidiaries to SYNERGIE SA, i.e. €0.4 million in 2010 and €1.5 million in 2009, has no impact on the consolidated financial statements.

Given these results and the further strengthening of the financial structure of SYNERGIE, the projected allocation of the earnings would be the following:

Fiscal year earnings	€ 8,329,499.73
Previous retained earnings	€ 17,306,596.62
Available earnings	**€ 25,636,096.35**
Legal reserve	€ (416,474.99)
Distributable profit	€ 25,219,621.36
Dividends	**€ (7,308,600.00)**
Reserve for treasury shares (reversal)	€ 9,813,156.30
Retained earnings	€ 27,724,177.66

It will be proposed that a dividend should be distributed in the total amount of €7,308,600. The dividend, to be paid by 8 July 2011 at the latest, will be of €0.50 for each of the 14,617,200 shares.

The reserve for treasury shares is only temporary, and it corresponds with the company-owned shares on 31 December 2010, less the shares cancelled in April 2011.

2.3 Financing of SYNERGIE and of the Group

2.3.1 Financing of SYNERGIE

As of 31 December 2010, SYNERGIE SA has a positive cash position net of indebtedness of €82.6 million (restated for the current accounts relative to the Group subsidiaries) versus €70.0 million at the closing of 2009.

Moreover, SYNERGIE SA participates in the financing of the working capital requirements of certain subsidiaries through current account contributions and the granting of sureties to local banking establishments.

It should be noted that 31,424 treasury shares were provided as part of an external growth operation within the framework of the buyback programme authorised by the General Meeting on 17 June 2010, in the gross amount of €0.7 million. On 31 December 2010, 642,187 shares were held, i.e. 4.21% of the capital.

2.3.2 Group Financing

In millions of euros	2010	2009
Shareholders' equity	**182.7**	**166.6**
Cash and cash equivalents	59.4	73.1
Borrowings (including discounted notes)	(31.4)	(37.4)
Cash net of debt	28.0	35.7
Cash Flow	21.6	14.0
Capital expenditure (excluding changes in scope)	3.7	3.9
Ratio of net financial expense to net sales	0.1%	0.1%

The Group's shareholders equity amounts to €182.7 million, which is indicative of the solidity of the SYNERGIE Group, while guaranteeing its financial independence and European status. As a reminder, the shareholders equity was €85.9 million on 31 December 2003, a testament to the Group's continuing success.

The working capital requirements linked to the activity increased by only €19.2 million, thanks to good control of customer loans.

The available cash provided for the current investments (€2.8 million), the repayment of loans (€6.6 million) as well as the payment of dividends (€4.6 million).

The external growth (€2.9 million) was also self-financed.

A €10 million variable rate loan with swap was obtained at the end of 2008 in order to ensure balance between the fixed rate and variable rate financing, under satisfactory conditions. Given the evolution of market prices, this swap was estimated at -0.3 million euros in the 2010 financial statements.

As is clear from the consolidated cash flow table, the combined effect of these elements made it possible to maintain a high level of cash (€59.4 million).

The Group's financial solidity, with shareholders equity now of €182.7 million and a very positive net cash position, means that the continuation of new acquisitions can be envisaged without risk.

3 Events after the closing and prospects for the future

3.1 Significant events after the closing

No significant events occurred after the closing of the 2010 fiscal year that are likely to call the financial statements into question.

On 12 April 2011, the Board of Directors decided to reduce the SYNERGIE SA issued capital by €3,206,250, by means of cancelling 641,250 shares. It now stands at €73,086,000.

3.2 Prospects for the future in France and abroad

The environment

Most European markets posted a sustained growth rhythm in the first quarter of 2011, though with some disparity.

Many elements are adding to our strengths, including the effects of the August 2009 law that authorised the public service to use temp workers. According to the European Confederation of Private Employment Agencies, the opening of this market could serve to create nearly 150,000 Full Time Equivalent jobs in France by 2012.

As already noted at the time of the awarding of the Pôle Emploi contracts in July 2009, regional authorities are issuing new calls for bids that involve all of the services offered by companies providing the Global Management of Human Resources.

Moreover, public / private partnerships are increasing in number, and temporary work for seniors, just like services for persons and social engineering, are progressively becoming new potential sources of jobs.

The SYNERGIE Group

In this context, SYNERGIE is demonstrating great responsiveness, with a 32.4% increase of its turnover during the first quarter for the overall Group, and it must continue its development with profitable and controlled organic growth while taking advantage of the leverage generated by the business level.

The growth in France (30.1%) is close to the International growth (36%).

The network's deployment accelerated its progressive spread across its territory, notably in Belgium and Italy. As such, some 30 agencies could be opened in 2011, half of which abroad.

Finally, given its excellent financial health, the SYNERGIE Group is studying every opportunity for acquisitions that would serve to strengthen its positioning both in France, in all of the business lines that are contributing to the overall offer of available services, and internationally, given that the context remains favourable for buyers.

SYNERGIE is continuing its search efforts in Germany, the last great market to conquer and in which an acquisition is scheduled in the short term, as well as in the markets where the Group is already present, with the aim of strengthening its network and joining the Top 5.

Given the acquisitions and the growth rate in France, the stated objective of generating 50% of the turnover internationally could be met in 2012.

Starting in 2012, the Group is planning to acquire equity interests in China and Brazil, emerging markets where contacts have been made with local partners in the last few years, such as to be ready to benefit from the development of these markets.

4 Corporate governance

4.1 Board of Directors

The Board of Directors

The SYNERGIE Board of Directors has four members, appointed for 6 years, including one female board member (25% of the number of board members). SYNERGIE intends to comply with provisions of the law 27 January 2011 relative to the "balanced representation of women and men within the Board of Directors and Supervisory Board, and professional equality".

Daniel AUGEREAU	Chairman
Nadine GRANSON	Board member
Yvon DROUET	Board member
Julien VANEY	Board member

4.2 Compensation of corporate officers

Synopsis of the compensation, options and shares allocated to each corporate officer director.

The data in the following tables are in thousands of euros.	2010	2009
Remuneration due for period		
Daniel AUGEREAU	421	689
Yvon DROUET	163	150
Julien VANEY	114	113
Nadine GRANSON	97	89
Value of options awarded in period	**0**	**0**
Value of performance-related shares awarded in period	**0**	**0**
TOTAL	796	1,041

Recap table for each corporate officer director

	2010		2009	
	due	paid	due	paid
Daniel AUGEREAU				
- fixed pay	317	317	317	317
- variable pay	81	81	81	81
- allowance		255	255	
- directors' fees				
- fringe benefits	23	23	36	36
TOTAL	**421**	**676**	**689**	**434**
Yvon DROUET				
- fixed pay	138	138	136	136
- variable pay	23	23	12	12
- exceptional pay				
- directors' fees				
- fringe benefits	2	2	2	2
TOTAL	**163**	**163**	**150**	**150**
Julien VANEY				
- fixed pay	103	103	103	103
- variable pay				
- exceptional pay				
- directors' fees				
- fringe benefits	11	11	10	10
TOTAL	**114**	**114**	**113**	**113**
Nadine GRANSON				
- fixed pay	83	83	81	81
- variable pay	14	14	8	8
- exceptional pay				
- directors' fees				
- fringe benefits				
TOTAL	**97**	**97**	**89**	**89**

Table of directors' fees : None

Share subscription purchase options allocated during the fiscal year, to each corporate officer director: None

Share subscription purchase options exercised during the fiscal year, by each corporate officer director: None

Performance shares allocated to each corporate officer director: None

Performance shares that became available during the fiscal year for each corporate officer director: None

5 Risk management

Risk management, a major concern for the Management

Below you will find information relative to the risks and uncertainties related to the Group's activities. For more information on the implemented controls and the actions undertaken in order to guard against these main risks, we ask that you refer to the Chairman's Report on corporate governance and internal control.

5.1 Management of financial risks

Rate risk

The consolidated cash position net of financial indebtedness amounts to €28 million (15.3% of the shareholders equity) and includes the balance of loans negotiated for the medium-term (5 years), amounting to €11.5.

In view of the evolution of the rates seen over the course of fiscal 2008, the reflections undertaken on the possibilities of limiting the risks linked to their variation prompted us to obtain two fixed rates loans, respectively for €10 million (Euribor +0.4% with swap setting the rate at 4.87%) and €5 million (rate of 5.16%).

The rate risk is also mitigated by the capping of a loan obtained in 2007, in the nominal amount of €7.7 million and at a variable rate (Euribor +0.4%).

The average interest rate relative to loans obtained by SYNERGIE SA was 3.85% in 2010.

Foreign exchange risk

Until 31 December 2005, the Group had been little affected by exchange rate risks, as operations were carried out in the euro zone, with the exception of the Canadian and Czech subsidiaries, the impact of which was negligible.

Our development in Great Britain through successive acquisitions since December 2005, financed by current account contributions, and the evolution of the English and Canadian currencies prompted the Group to be more sensitive to the effects of changing currency rates, with the financial result having been impacted by the exchange effect between the euro and the pound sterling in 2009 (€1.1 million provision reversal) and in 2010 (provision reversal of €0.5 million).

In order to limit the risk, the financing of the next acquisitions of subsidiaries outside of the euro zone will be carried out through a local subsidiary, with loans obtained in the country in question.

Exchange rates relative to the euro

	At the closing exchange rate		At the 12 month exchange rate	
	2010	2009	2010	2009
GBD	0.86075	0.8881	0.8560	0.8900
CAD	1.3322	1.5128	1.3660	1.5819
CHF	1.2504	1.4836	1.3700	1.5076
CZK	25.061	26.4730	25.2631	26.4956

Liquidity and credit risks

In view of the very positive net cash position, the liquidity and credit risks are considered to be insignificant.

Equity and investment risks

Regarding the management of financial investments, SYNERGIE uses a very cautious approach. Indeed, the investments correspond with very short-term money market OEICs, the vast majority of which are purchased and sold in the same month, for which there is no risk, as well as 2-month treasury bills and term accounts for three or six months.

The treasury shares are managed within the framework of a liquidity contract, on the one hand, and of the buy-back programme, on the other hand.

5.2 Management of non-financial risks

The renown of SYNERGIE and of its subsidiaries, their generalist positioning and the volume of handled business, make it possible to respond to calls for bids from national and international customers (Key Accounts), so as to continue their development while regularly gaining new market shares.

The Group holds a market share of approximately 5% in France and from 1 to 3% in many European countries where it is strongly established (Belgium, Italy, Spain, Portugal).

As an aside, we would point out that the Group has never been sanctioned by the Competition Board for anticompetitive practices.

Customer risk

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

In this context, the optimisation of the management of the customer item is a daily action. In this regard, and for many long years, we have sensitized all of our employees to the notion of «customer risk» and to controlling payment timeframes.

The processes for freezing the authorised outstandings, linked to the customer risk as estimated by the "Credit Management" department and integrated into the business line and sales force software programs, are efficient tools for helping with decisions and limiting this risk.

Thanks to these methods, the Group ensures the development of its sales in a secure environment.

By limiting the duration of the customer credit, the Law on the Modernization of the Economy has further reduced the risk.

Brand-related risk

As part of its brand policy, the Group has allowed its subsidiaries to use its brands and graphic representations through negotiated licence contracts.

The image policy therefore results in the regular filing of new brands and slogans in order to adapt our identity to the economic evolution and in keeping with our internationalization.

The use of the word «SYNERGIE» by third parties in order to designate activities that, without being similar or related, may target protected services and also for more directly competitive actions relative to activities relating to Temporary Work or to Human Resources Management, has led us to develop an energetic policy to protect the "SYNERGIE" brand. As such, a decision by the Paris Regional Court on 4 April 2007 designated the word "SYNERGIE" as a well-known brand in France.

The sponsoring actions in various sports represent a media tool that promotes the brand's renown.

It should finally be stipulated the most of the European Temporary Work subsidiaries are working to develop the SYNERGIE brand.

Legal and fiscal risk

On the legal level, internal control is based on a precautionary principle that results, firstly, from the responsible attitude of each employee and, secondly, from upstream efforts involving major topics, as well as positive actions intended to resolve downstream disputes.

The selection of the Group's external advisers and lawyers is based on qualitative criteria and on an optimised cost / timeframe ratio. The application of these criteria is reviewed on a regular basis.

Social legislation specific to Temporary Work

The bulk of the Group's turnover is generated through Temporary Work, which, both in France and in the other euro zone countries in which we are established, is subject to specific legislation, for which the main characteristics, relatively similar from one State to another, allow our activities to align with the national economies such as to encourage employment flexibility.

Illustrated by the significant progress that has been made in recent years and by the generalization of Temporary Work legislation throughout the European Community, this context is proof of this activity's lasting nature.

This position has been confirmed by the opening of the Temporary Work companies to placement, and even to other HR services within the main areas in question (France, Italy, Belgium).

It should also be noted that the legislation in France, Italy, Spain, Portugal and Luxembourg requires the presentation of a surety from a financial institution in order to guarantee the payment of the wages of temp workers, and of the related social charges.

Given the structure of the profit and loss statement and of the predominance of wages and social charges within the operating accounts, all social measures and decisions that have a direct incidence on the wages (e.g. legislation on working times and increase of the SMIC minimum wage in France) or social charges (miscellaneous reductions, variation of the contribution rates, etc.) can have an impact on the company's accounts.

In this context, close monitoring will be needed for the effects of the implementation of the European Directive on Temporary Work within each country, as there will be a progressive harmonization of the legislative aspects.

We do not know of any other legislative changes within the main establishment areas in Europe that could have a significant impact on the Group's accounts.

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

Technology risk

The Group's activities do not expose it to any technological risk within the meaning of article L.225-102-2 of the [French] Commercial code.

Environmental risk

No environmental risk has been identified to which the Group would be exposed.

The Group has reviewed the Law of 12 July 2010 establishing the national commitment to the environment, and notably its article 225, the application decree for which is expected in the near future.

IT risk

In order to guarantee the continued existence and physical security of its management tools, and most notably of its IT programs and data, in 2007, the company finalised an IT backup and recovery plan for the SYNERGIE SA administrative centre.

The foreign subsidiaries have backup plans for their data and operating software programs in order to ensure the continued existence of their IT systems.

Insurance and risk hedging

Exceptional risks are covered by insurance programmes negotiated by the General Management. These programmes are mandatory and they guarantee an adequate level of coverage. They have been obtained through internationally renowned insurers and reinsurers.

The insurance programmes notably cover the following operational risks:

- the financial consequences of Group companies being subject to civil liability;
- specific areas such as comprehensive programmes for the premises, vehicle fleets, IT equipment and insurance on the directors and corporate officers.

6 Sustainable development

6.1 Presentation of the wage structure and of the recruiting within the SYNERGIE Group, the impact of its activities:

2010 average personnel

The Group has a total of nearly 2100 permanent employees, including approximately 1200 in France.

Permanent employees	France	Foreign subsidiaries	TOTAL
- Management	256	96	352
- Staff	927	817	1,744
TOTAL	**1,183**	**913**	**2,096**
Temporary workers seconded by the Group	20,639	16,279	36,918
TOTAL	**21,822**	**17,192**	**39,014**

Comparison

Management		Office staff		Workers		TOTAL	
2010	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
480	420	10,353	8,147	28,181	21,912	39,014	30,479
+14,2%		**+27,1%**		**+28,6%**		**+28,0%**	

Personnel expenses included in the consolidated operating income

In thousands of euros	2010	2009
Salaries and wages	874,117	676,459
Social security expenses	247,194	189,728
Transfer of charges, reversals of provisions	(4,358)	(8,602)
TOTAL	**1,116,953**	**857,585**

In compliance with the applicable legal provisions, the present report relative to sustainable development reports on the social and environmental consequences of the Group's activities.

6.2 Social information

Relations with training establishments, community services

Through its membership in PRISME (Temping professionals, employment services and business lines), SYNERGIE can work directly or indirectly with the PÔLE EMPLOI, the APEC, the AFPA, etc.

Its participation in joint professional organisations (Temporary Work Social Action Fund, Professional Fund for Employment in Temporary Work, etc.) allows temp workers to have access to loans and to property rentals, to consumer credit, to mutual insurance, to vacations and the schooling of children, and to a social action service and even to actions related to employment. Also, its contribution to the construction effort within private institutions makes it possible to accompany the temporary and permanent staff as they carry out their real estate projects.

Impact of the Group's activities

As a leading actor in Human Resources Management, the Group promotes the rapid and lasting insertion of temp workers into the employment market and job basins, while contributing to greater fluidity in order to optimise the adequacy of the supply and demand.

Promotion of professional insertion through training

With the training provided to its temp workers, the Group is helping to strengthen their employability by adapting their qualifications to those requested by companies. As a priority, such training targets temp workers with little or no qualifications.

The Group has also participated actively of the professional integration of young people or long term job seekers. In partnership with institutes and public authorities, many professional work experience programmes specialising in Temporary Work have been provided. Such training has allowed these trainees to be employed within the Group's agencies.

European legislation requires Temporary Work companies to devote a percentage of their payroll to training, and this rate is higher than the one applied for all other activities, as shown in the following table:

	Temporary Work Companies	Other companies
France	2% of the total payroll	1.6% of the total payroll
Italy	4% of temp worker wages	No obligation
Spain	1.25% of temp worker gross wages	No obligation
Portugal	1% of the turnover	35 hours / year / person
Belgium	0.3% of the gross temp worker wages and 0.2% of the permanent wages	Depending on the business sector
Netherlands	1.02% of the total payroll	1.02% of the total payroll
Canada	1% of the total payroll	1% of the total payroll

Permanent professional training is at the heart of changes. It facilitates the Group's transformation by accompanying the deployment of the strategy and of the associated operational priorities. At the same time, it ensures the adaptation of the company's women and men while developing their ability to find a new position. As such, nearly 234,000 hours were devoted to the training of our temp workers in France in 2010.

Strengthening the integration of new permanent hires and of their skills

In 2010, the Group strengthened its process to integrate new hires by setting up self-training programmes and through the skills transfer efforts provided by employees identified as mentors.

Moreover, the Group has enhanced the skills of its teams by providing training relative to sales development and the optimisation of recruiting.

Social relations

In addition to the mandatory annual meetings with the social partners in application of labour legislation, the management has renewed the personnel representative institutions (Personnel delegates and works committees).

6.3 Certifications and environment

Quality

SYNERGIE has implemented the new worldwide ISO 9001 version 2008 quality standard. This has been validated by a certification agency, which represents a major step for ensuring customer satisfaction. The certification has since been renewed, after audits were organised and considered to be compliant.

The Group is also MASE (safety) and CEFRI (nuclear) certified.

Security

In terms of safety, the SYNERGIE Group has a dynamic and active awareness-raising policy both for its permanent and its temporary personnel.

The actions carried out in partnership with the CARSAT are intended to provide all of the personnel with the tools needed to identify risky positions, and to prepare systems for raising the awareness of temp workers.

The SYNERGIE Group also intends to accompany its temp workers within the customer companies in order to help them to better understand the positions that have been assigned to them, and to encourage them to adhere to the required safety instructions. As such, «tailor-made» audit actions with visits to the postings within the customer's premises have been organised.

A Health, Safety and Working Conditions Committee (French acronym CHSCT) within the Orvault establishment (Loire-Atlantique), the administrative processing centre for the French Temporary Work subsidiaries, has been renewed since its set-up in 2003.

Environmental commitment

The SYNERGIE Group has officially committed to the United Nations Global Compact promoted by UN General Secretary Ban Ki-moon, in order to contribute, in its area of human resources, to defending and promoting the principles of the Compact.

As a priority, the Group contributing to the elimination of all types of forced or mandatory work as defined in ILO agreements C29 and C105, as well as all discrimination in terms of employment and profession.

The SYNERGIE Group has also long been very committed to an overall environmental initiative that is reflected in its Purchasing policy, in the regular decline of its energy consumption and in its annual investment for the renovation of its premises.

Today, the SYNERGIE Group's responsible purchasing policy is a systematic part of its HQE initiative. This has led, for example, to all of its roaming employees (salespeople...) being provided with vehicles that produce less CO_2.

The company's executives and senior executives are adhering to this policy, since their vehicles now never produce more than 140 g of CO_2.

Training or information on responsible driving that consumes less energy is systematically provided to all relevant new employees.

We encourage our temp workers to opt for dematerialized wage payments through direct deposits: such payments represented 35% of the total in 2005, 60% in 2010, and the objective for 2012 is 80%.

7 SYNERGIE share price update

7.1 General information and evolution of the share price

Issued capital

Since 12 April 2011, the issued capital of SYNERGIE SA consists of 14,617,200 shares with a face value of €5, i.e. a capital of €73,086,000.

No marketable security exists that would provide direct or indirect access to the Company's capital.

Listing

SYNERGIE was listed on the Second Market of the Paris stock exchange in 1987 and it has been listed in Compartment B of the NYSE Euronext Paris since the Market reform, in the new European stock market configuration under ISIN code FR0000032658.

During the fiscal year, the share price fluctuated between a low of €17.11 (on 16 March 2010) and a high of €22.50 (on 26 April 2010). The last share price on 31 December 2010 was €19.40.

On average, 2816 shares were traded per session in 2010, versus 3420 in 2009.

The stock market capitalisation stood at €292,219,662 on 31 December 2010, using the average price of the last sixty sessions of the year.

Liquidity contract

A liquidity contract compliant with the charter of the AMAFI (formerly the AFEI) was signed on 28 January 2007 between the Company, issuer, and Oddo Midcap, coordinator.

Trading of shares and voting rights

SYNERGIE shares can be freely traded and there is no statutory restriction on the exercising of voting rights.

A double voting right compared with the other shares, relative to the share of the issued capital that they represent, is allocated to all shares that are entirely paid up, and that have been registered in the name of the same shareholder for at least two years, and to registered shares allocated at no cost in the event of a capital increase through capitalisation of reserves, profits or issue premiums, relative to old shares to which this right applied.

Shareholders' pact

To the knowledge of the Company, no shareholders' pact exists.

Distribution of dividends

In compliance with the legal provisions, it is recalled that the dividends of the last three fiscal years respectively amounted to:

Year	Total dividend	Dividend per share	Dividend per share as applied to 15,258,450 actions	Amount qualifying for a tax reduction under article 158 of the French tax code
2007	€10,680,915	€0.70	€0.70	(1)
2008	€7,629,225	€0.50	€0.50	(1)
2009	€4,577,535	€0.30	€0.30	(1)

(1) After the cancellation of the tax credit, the dividends distributed in 2008, 2009 and 2010 were eligible for the 40% abatement mentioned in article 158 of the GTC.

Calendar of financial announcements

Publication of financial information	Provisional annual	Quarterly (Q1)	Half-yearly	Quarterly (Q3)
Provisional date (*)	26 April 2011	26 April 2011	14 September 2011	26 October 2011
Publication of the turnover	Quarterly (Q1)	Quarterly (Q2)	Quarterly (Q3)	Quarterly (Q4)
Provisional date (*)	26 April 2011	27 July 2011	26 October 2011	1 February 2012
Investor information	OGM	Analysts meeting 1	Analysts meeting 2	Payment of dividends
Provisional date	15 June 2011	27 April 2011	15 September 2011	8 July 2011

(*) after Market

7.2 Shareholding

Percentage of the capital held by shareholders with a significant equity interest

In application of the legal provisions, we inform you that the company SYNERGIE INVESTMENT, controlled by Mr. Henri VANEY BARANDE, held 66.67% of the capital and 82.03% of the voting rights on 31 December 2010.

To the knowledge of the Company, no other shareholder within the public holds more than 5% of the capital.

Self-control

On 31 December 2010, there were 656,287 treasury shares held, including 14,100 as part of the liquidity contract and 642,187 as part of the buyback of treasury shares programme as approved by the General Meeting on 17 June 2010.

641,250 shares were cancelled in April 2011, in line with the objectives of the buyback programme approved during that General Meeting.

7.3 Buyback programme for treasury shares

It is recalled that in compliance with the provisions of article 241 of the AMF General Regulations as well as with European Regulation n° 2273/2003 of 22 December 2003, the SYNERGIE company has implemented a programme to buy back its own shares.

During the Mixed General Meeting on 15 June 2011, the proposal will be made to renew, for 18 months, the powers needed by the Board of Directors in order to carry out the purchase, on one or more occasions and at moments that it would determine, of Company shares within the limit of 4% of the number of shares comprising the issued capital, i.e. 584,688 shares on the basis of the current capital.

This authorisation would terminate the one provided to the Board of Directors by the Mixed General Meeting on 17 June 2010.

This authorisation is intended to allow the Company:

- To maintain an orderly market in shares on the secondary market or the liquidity of the SYNERGIE share through an investment services provider within the framework of a liquidity contract that complies with the ethics charter of the AMAFI (Association Française des Marchés Financiers), recognised by the AMF ;
- To retain the shares for the purposes of their subsequent usage for payment or exchange within the framework of external growth operations ;
- To deliver securities pursuant to the exercise of rights attached to marketable securities that provide a right to the allocation of company shares;
- The possible cancellation of the shares subject to the authorisation of the Mixed General Meeting.

At all times, the company undertakes to remain within the direct or indirect holding limit of 4% of its capital. The shares already held by the Company will be taken into account when calculating this threshold. The acquisition, assignment, transfer or exchange of the shares can be carried out by all means, notably through the market or over-the-counter and at any time (except in case of a public exchange offer), in compliance with the applicable regulations. The entire buyback programme can be carried out through block trades.

Number of shares and percentage of the capital held by SYNERGIE on 20 April 2011:

On 20 April 2011, the SYNERGIE capital consisted of 14,617,200 shares.
On that day, the company held 12,910 treasury shares, i.e. 0.09% of the capital.

Distribution by objectives of the equity securities directly or indirectly held on the day of the publication of the present description of the programme:

On 20 April 2011, the treasury shares held by SYNERGIE are distributed as follows:

- 11,973 shares acquired via the market maintenance efforts;
- 937 shares acquired for the purposes of their subsequent usage for payment or exchange within the framework of external growth operations.

Maximum share of the company capital likely to be bought back - characteristics of the equity securities:

4% of the issued capital, i.e. 584,688 ordinary shares. Given the treasury shares held on 20 April 2011, i.e. 12,910 shares, the number of residual shares likely to be purchased is 571,778 shares, i.e. 3.91% of the capital.

Maximum purchase price and maximum authorised amount of the funds:

The maximum proposed purchase price would be €30 per share.

The maximum amount devoted to acquisitions cannot exceed €17,540,640 on the current basis of 584,688 shares.

Subject to the approval of the Mixed General Meeting, these provisions will be authorised until their renewal date by the Annual General Meeting and, at the most, for an interval of 18 months as of the said Mixed Meeting.

During this period, the Board of Directors will be authorised to purchase and/or sell Company shares,

under the identified conditions. It can then cancel them within a maximum interval of 24 months.

The share purchases will normally be financed by the Company's own resources or through indebtedness for the requirements that would exceed its self-financing.

Appraisal of the previous buyback programme

In compliance with Article L.225-209 of the [French] Commercial code, it is our pleasure to report on the completed share purchase operations.

Gathered on 17 June 2010, the Mixed General Meeting of the Shareholders authorised the Board of Director, complete with a delegation right, to implement a share buyback programme for a period of 18 months, i.e. until 16 December 2011.

The following tables give details of the operations carried out as part of this buyback programme.

Summary table

Issuer's declaration of operations carried out with its own shares: from 21 April 2010 to 20 April 2011	
Percentage of the capital directly or indirectly held by the company:	0,09 %
Number of shares cancelled in the last 24 months:	641,250
Number of shares held in the portfolio:	12,910
Book value of the portfolio:	€261,510.29
Market value of the portfolio (1):	€271,110.00

(1) on the basis of the closing price on 20 April 2011

	Gross Cumulative Flows		Open positions on the day of the programme description					
	Purchases	Sales	For purchase			For sale		
			Calls purchased	Puts sold	Forward purchases	Calls sold	Puts purchased	Forward sales
Number of shares	93.089	92.780						
including liquidity contract	93.089	92.780						
Average transaction price	€19.584	€19.842				NONE		
Amount	€1,823,049.96	€1,840,914.59						

The indicated flows were carried out as part of the liquidity contract intended to ensure the market maintenance; moreover, 31,324 sales at an average price of €20.16 for a total amount of €631,566 were carried out and provided as payment as part of an external growth operation.

7.4 Provisions relative to payroll savings

In compliance with the provisions of article L225-102 of the [French] Commercial code, we hereby inform you that no company employee holds shares in our company as part of the collective management of securities arrangements targeted by this text.

To comply with the legal obligation contained in article L.225-129-6 of the [French] Commercial code, the General Meeting on 17 June 2010 expressed itself relative to the realisation of a capital increase reserved for the employees. As this resolution was not considered to be timely, the General Meeting rejected it with the required majority.

8 Other legal reminders

Equity investments during the fiscal year

No equity interest or acquisition of control targeted in Article L.223-6 of the [French] Commercial code occurred during fiscal 2010, given that the only acquisitions of interests involved companies operating under foreign law.

Expenses not fiscally deductible

The non-deductible expenses indicated in Article 39-4 of the GTC amounted to €39,445, and the corresponding tax to €13,581.

Distribution of the earnings in the SYNERGIE SA financial statements in the last five fiscal years

	2006	2007	2008	2009	*** 2010
Net income after tax	17,528	28,319	23,437	12,182	8,329
Opening retained earnings *	13,069	1	14,215	13,166	17,307
Distributable profit	30,597	28,320	37,652	25,348	25,636
Reserves	(141)	3,705	17,193	3,660	(9,397)
Dividends *	6,103	10,681	7,629	4,578	7,309
Retained earnings after appropriation of income ***	**24,636	13,934	12,830	17,110	27,724

* the "initial retained earnings" for fiscal years 2006 to 2010 have been increased for the non-distributed dividends relative to treasury shares, with the "dividends" item being decreased by the same amount.
** retained earnings resulting from the 3rd resolution of the Mixed OM on 13 June 2007, entirely allocated to the capital increase (12th resolution).
*** according to the allocation of the earnings proposed to the General Meeting of 15 June 2011.

Research and Development

In view of its activities, SYNERGIE does not incur research and development expenses, though it has benefited from the "business line" IT applications developed by its subsidiary Informatique Conseil Gestion (ICG), which it shares with the Group's French companies.

9 Table of the earnings for the last five fiscal years

	2006	2007	2008	2009	2010
Capital stock at year-end					
Share capital (€thousands)	50,862	76,292	76,292	76.292	76,292
Number of ordinary shares (A)	10,172,300	15,258,450	15,258,450	15,258,450	15,258,450
Maximum number of future shares to be issued pursuant to employee stock offerings	(B)	(B)	(B)	(B)	(B)
Operations and income for the year (€thousands)					
Operating revenue and financial income	721,441	778,079	767,153	592,836	731,160
Income before taxes, employee profit-sharing, depreciation, amortization	22,880	62,513	43,357	9,417	14,747
Income tax	8,027	17,817	7,184	4,399	5,529
Employee profit-sharing for the fiscal year	3,656	9,766	2,647	634	1,095
Income after taxes, depreciation, amortization and provisions	17,528	28,319	23,437	12,182	8,329
Income distributed to shareholders	6,103	10,681	7,629	4.578	7,309 **
Earnings per share (€thousands)					
Earnings after taxes and employee profit-sharing but before depreciation, amortization and provisions	1.1	2.29	2.2	0.43	0.56
Earnings after taxes, employee profit-sharing, depreciation, amortization and provisions	1.72	1.86	1.54	0.80	0.57
Dividend per share *	0.4	0.70	0.50	0.30	0.50**
Personnel					
Average number of employees for the year	22,866	23,850	22,682	17,406	21,297
Payroll (€thousands)	489,346	520,546	510,501	399,474	496,745
Social charges and benefits	152,793	161,452	156,802	122,762	153,000

(A) Shares registered to a shareholder for at least two years are entitled to a double voting right.
(B) The share subscription offer reserved for certain employee categories expired on 28 April 1990.
* Dividends calculated on the basis of 14,617,200 shares in 2010 and 15,258,450 in the previous years
** Proposed to the General Meeting of 15 June 2011

TEXT OF THE DRAFT RESOLUTIONS
OF THE MIXED GENERAL MEETING OF 15 JUNE 2011

Proposed to the Ordinary General Meeting

FIRST RESOLUTION
Approval of the Financial Statements and discharge of the Board members

Having reviewed the Board of Directors management report and its enclosed report from the Chairman of the Board of Directors on governance and internal control, as well as the Statutory auditors' report on the corporate financial statements, the General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, approves the Company's corporate financial statements for the fiscal year ending on 31 December 2010 as presented, resulting in a net profit of €8,329,499.73, as well as the methods used to prepare the financial statements.

The General Meeting grants discharge to the Board members for the performance of their duties during the past fiscal year.

SECOND RESOLUTION
Approval of the Consolidated Financial Statements

Having reviewed the reports from the Board of Directors and Statutory Auditors on the consolidated financial statements, the General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, approves the Company's consolidated financial statements for the fiscal year ending on 31 December 2010 as presented, resulting in a consolidated net profit of €15,634,296, as well as the methods used to prepare the financial statements.

THIRD RESOLUTION
Allocation of the profit or loss for the fiscal year ending on 31 December 2010

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, approves the proposal of the Board of Directors and decides to carry out the following allocation of earnings:

Fiscal year earnings	**€8,329,499.73**
Previous retained earnings	€17,306,596.62
Available earnings	**€25,636,096.35**
Legal reserve	(€416,474.99)
Distributable profit	€25,219,621.36
Dividends	**(€7,308,600.00)**
Reserve for treasury shares (reversal)	€9,813,156.30
Retained earnings	**€27,724,177.66**

A dividend of €0.50 will be distributed for each of the 14,617,200 shares comprising the issued capital. This dividend will be paid by 8 July 2011 at the latest. For natural persons residing in France for tax purposes, the entire distributed amount is eligible for the 40% abatement mentioned in article 158-3-2° of the [French] General Tax Code. However, since 1 January 2008, shareholders can opt for the dividends to be subject to the 19% flat-rate inclusive withholding tax referred to in article 117-4 of the [French] General Tax Code. The dividend will then no longer qualify for the 40% abatement.

It is stipulated that shareholders who do not notify their financial institution in writing of their intention to opt for dividends to be subject to the flat-rate inclusive withholding tax by the date of the collection of the dividends at the latest, will be considered to have opted to be subject to the progressive income tax schedule.

Treasury shares held by the company on the dividend payment date are not eligible for the dividend payment. The sums corresponding with the unpaid dividends relative to these shares will be allocated to the «retained earnings».

In compliance with the legal provisions, it is recalled that the dividends of the last three fiscal years respectively amounted to:

Fiscal year	Overall dividend	Unit dividend amount (1)	Unit dividend amounts applied to 15,258,450 shares (1)
2007	€10,680,915	€0.70	€0.70
2008	€7,629,255	€0.50	€0.50
2009	€4,577,535	€0.30	€0.30

(1) Amounts eligible for the 40% abatement mentioned in article 158 of the GTC.

FOURTH RESOLUTION

Authorisation provided to the Board of Directors to trade company shares

Having reviewed the Board of Directors' report, and having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, the General Meeting authorises the Board, for a period of eighteen months as of the present General Meeting and in compliance with articles L. 225-209 et seq of the [French] Commercial code, to purchase Company shares on one or more occasions and at times that it will determine, within the limits of 4% of the number of shares comprising the issued capital, on the basis of the current number of 584,688 shares.

This authorisation is intended to allow the Company:
- to maintain an orderly market in shares on the secondary market or the liquidity of the SYNERGIE share through an investment services provider within the framework of a liquidity contract that complies with the ethics charter of the AMAFI (Association Française des Marchés Financiers), recognised by the AMF,
- to retain the shares for the purposes of their subsequent usage for payment or exchange within the framework of external growth operations,
- to deliver securities pursuant to the exercise of rights attached to marketable securities that provide a right to the allocation of company shares,
- to possibly cancel shares subject to the authorisation provided by the present General Meeting in its tenth resolution on an extraordinary basis.

The General Meeting decides that the maximum purchase price per share will be €30.

The operation's maximum amount is therefore €17,540,640 on the current basis of 584,688 shares

The acquisition, assignment, transfer or exchange of the shares can be carried out by all means, notably through the market or over-the-counter and at any time (except in case of a public exchange offer), in compliance with the applicable regulations.

However, the Company undertakes not to use derivative financial instruments (options, negotiable warrants...). The entire buyback programme can be carried out through block trades.

Within the limits authorised by the applicable stock market regulations, this authorisation can also be used at the time of a takeover bid.

The General Meeting vests all powers in the Board of Directors, which can further delegate to the Chairman, to place all stock market orders, conclude all agreements, carry out all formalities and, in general terms, to do whatever is necessary for the application of the present authorisation.

The present authorisation is provided until the date of its renewal by the General Meeting and for a maximum of eighteen months as of the date of the present Meeting. It cancels and replaces the authorisation previously provided by the Mixed General Meeting of 17 June 2010.

FIFTH RESOLUTION

Authorisation provided to the Board of Directors to trade company shares in the event of the capital increase

Subject to the approval of the eleventh resolution below, the General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, authorises the Board of Directors to trade company shares under the same conditions as the ones indicated in the previous resolution, except that the maximum purchase price per share is set at €18, with the operation's maximum amount being €17,540,640.

SIXTH RESOLUTION

Renewal of the term as Board member of Mr. Daniel AUGEREAU

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, renews the term as Board member of Mr. Daniel AUGEREAU for a period of six years that will expire at the end of the General Meeting called in order to vote on the financial statements of the fiscal year ending in 31 December 2016.

SEVENTH RESOLUTION

Renewal of the term as Board member of Mrs. Nadine GRANSON

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, renews the term as Board member of Mrs. Nadine GRANSON for a period of six years that will expire at the end of the General Meeting called in order to vote on the financial statements of the fiscal year ending in 31 December 2016.

EIGHTH RESOLUTION

Renewal of the term as Board member of Mr. Yvon DROUET

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, renews the term as Board member of Mr. Yvon DROUET for a period of six years that will expire at the end of the General Meeting called in order to vote on the financial statements of the fiscal year ending in 31 December 2016.

NINTH RESOLUTION

Approval of the regulated agreements and commitments

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, approves the agreement indicated in articles L.225-38 et seq of the [French] Commercial code, as mentioned in the report from the Statutory auditors on the regulated agreements and commitments.

Proposed to the Extraordinary General Meeting

TENTH RESOLUTION

Authorisation provided to the Board of Directors to cancel treasury shares

After having reviewed the Statutory auditors' report and in application of article L. 225-209 of the [French] Commerce code, the General Meeting, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, authorises the Board of Directors to cancel, at its sole discretion on one or more occasions, within the limit of 4% of the issued capital, the shares acquired subsequent to the authorisation approved by the General Meeting in its fourth resolution, and to accordingly reduce the issued capital.

The present delegation is granted for a period of 24 months as of the date of the present General Meeting. It cancels and replaces the authorisation previously provided by the Mixed General Meeting of 17 June 2010.

All powers are granted to the Board of Directors, which can further sub-delegate, to carry out the operations needed for such cancellations and subsequent reductions of the issued capital, to consequently modify the company's articles of association and to carry out all necessary formalities.

ELEVENTH RESOLUTION

Increase of the company's capital through capitalisation of reserves and creation of new shares to be allocated to shareholders at no cost

After having reviewed the report from the Board of Directors, and having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, the Extraordinary General Meeting decides to increase the company capital, currently consisting of €73,086,000 divided into 14,617,200 shares each with a face value of 5 euros and entirely paid up, by the sum of €48,724,000 and thus to increase it to the sum of €121,810,000 as of 1 July 2011.

This capital increase is performed through a capitalisation of the reserves, drawn as follows:

€29,804,611.40	from the Optional Reserve
€18,919,380.60	from the Retained earnings,
€48,724,000.00	TOTAL

Representing the capital increase decided on the above, 9,744,800 new shares are created with a face value of €5 each, entirely paid up.

The new shares, with possession as of 1 July 2011, will be allocated at no cost to the current shareholders, namely 2 new shares for every 3 old shares. As of their creation, they will be completely assimilated with the existing shares, they will enjoy the same rights and be subject to all of the provisions of the articles of association and the decisions of the General Meetings.

Should this allocation result in odd lots, in compliance with article L. 225-130 of the [French] Commercial code, the rights comprising the odd lots will not be tradable or assignable, and the corresponding shares will be sold.

The sums resulting from the sale will be allocated to the holders of the rights within the timeframe stipulated in the regulations.

TWELFTH RESOLUTION

Modification of article VI – Issued capital – of the articles of incorporation

In consequence of the above resolution, the General Meeting, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings; decides to modify article VI – Issued capital – of the articles of incorporation, which will henceforth be drafted as follows:

"The issued capital consists of 121,800,000 euros, divided into 24,362,000 shares each with a face value of 5 euros, entirely paid up."

THIRTEENTH RESOLUTION

Powers to carry out formalities

The General Meeting hereby grants all powers to the bearer of an original, a copy or an excerpt of the minutes of the present Meeting, for the purposes of carrying out all formalities required by the applicable legislation.

Consolidated financial statements

of the Synergie Group

FINANCIAL DATA

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

1 Consolidated balance sheets before allocation

Assets In thousands of euros	**Notes N°**	**31/12/2010**	**31/12/2009**
Goodwill	5	58,831	53,851
Other intangible assets	6	11,656	14,027
Property, plant and equipment	7	12,610	10,356
Non-current financial assets	8	2,544	2,423
Deferred tax assets	9	1,608	1,211
Total non-current assets		**87,250**	**81,868**
Trade notes and related accounts	10	310,679	227,645
Other receivables and accruals	11	22,657	25,807
Current financial assets			
Cash and cash equivalents	12	75,094	84,743
Total current assets		**408,429**	**338,195**
Non-current assets available for sale			
Total assets		**495,679**	**420,063**

Shareholders' equity and liabilities In thousands of euros	**Notes N°**	**31/12/2010**	**31/12/2009**
Capital stock	13	76,292	76,292
Additional paid-in capital and merger premium			
Reserves and retained earnings		90,027	83,190
Income before minority interests		15,383	8,596
Minority interests		991	834
Total shareholders' equity		**182,693**	**168,913**
Provisions for contingencies and expenses	14	2,475	2,287
Non-current borrowings	15	22,440	27,154
Deferred taxes	9	2,748	3,308
Total non-current liabilities		**27,664**	**32,750**
Current borrowings	15	8,969	10,257
Current banking contests	15	15,684	11,666
Trade payables and equivalent	16	12,164	8,947
Tax and employee-related payables	17	238,083	177,405
Other payables and accruals	17	10,421	10,125
Total current liabilities		**285,322**	**218,401**
Liabilities associated with non-current assets classified as available-for-sale			
Total equity and liabilities		**495,679**	**420,063**

2 Consolidated profit and loss statement

In thousands of euros	Notes N°	31/12/2010	31/12/2009
REVENUE	**18**	**1,232,683**	**947,663**
Other income		1,404	1,027
Supplies used in operations		(92)	(80)
Staff costs	19.1	(1,116,952)	(857,625)
External costs		(44,985)	(37,193)
Taxes other than on income		(25,836)	(30,640)
Depreciations		(4,007)	(3,972)
Allowances for reserves	19.2	(3,218)	(4,080)
Other expenses		(424)	(467)
CURRENT OPERATING INCOME BEFORE DEPRECIATIONS OF INTANGIBLE ASSETS		**38,573**	**14,632**
Depreciation allowances of intangible assets linked to acquisitions	5.2	(2,104)	(1,583)
Depreciation of intangible assets linked to acquisitions	5.2	(1,318)	0
CURRENT OPERATING INCOME		**35,151**	**13,049**
Other operating income and expenses		(908)	2,893
OPERATING PROFIT		**34,243**	**15.942**
Income from cash and cash equivalents		937	1,174
Interest expense		(2,385)	(2,478)
NET FINANCE COSTS	**20**	**(1,448)**	**(1,304)**
Other financial income and expense	20	878	1,335
Share of companies recognised with the equity method		(92)	(60)
PROFIT BEFORE TAX		**33,581**	**15,914**
Income tax	21	(17,947)	(7,222)
NET INCOME FROM CONTINUING OPERATIONS		**15,634**	**8,692**
PROFIT AFTER TAX FROM DISCONTINUING OPERATIONS		**-**	**-**
NET INCOME		**15,634**	**8,692**
Attributable to the Group		**15,365**	**8,596**
Attributable to minority interests		**269**	**96**
Basic earnings per share (in euros) (*)	**22**	**1.05**	**0.59**
Diluted earnings per share (in euros) (*)	**22**	**1.05**	**0.59**

(*) On the basis of 15,258,450 shares

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

In thousands of euros	31/12/2010	31/12/ 2009
Net income	**15,634**	**8,693**
Profit and loss resulting from subsidiaries accounts translation	138	70
Swap	153	(461)
Liquidities agreement	(105)	97
Profits and losses directly posted to the shareholders equity	**186**	**(294)**
Attributable net income	**15,820**	**8,399**
Attributable to equity holders of the Company	15,812	8,291
Attributable to minority interests	8	108

3 Cash flow table

In thousands of euros	31/12/2010	31/12/ 2009
Consolidated net income	15,634	8,693
Adjustments to reconcile income (loss) to net cash provided by operating activities	(189)	(270)
Depreciations and provisions	7,438	5,555
Cash flow from fully consolidated companies	**22,883**	**13,978**
Cost of financial debt	1,448	1,304
Tax expense	17,947	7,222
CFFO (cash flows from operations) before net cost of debt and tax	**42,278**	**22,504**
Tax paid	(19,149)	(6,991)
Change in operating working capital requirements	(20,503)	33,420
NET CASH PROVIDED BY OPERATING ACTIVITIES	**2,626**	**48,933**
Acquisition of fixed assets	(3,677)	(3,761)
Disposal of fixed assets	897	542
Effect of changes in scope of consolidation	(2,903)	(4,549)
NET CASH USED IN INVESTING ACTIVITIES	**(5.683)**	**(7.768)**
Dividends paid to parent company shareholders	(4,381)	(7,293)
Dividends paid to minority shareholders of subsidiaries	(178)	(232)
Repurchased shares	728	(843)
AFS (available-for-sale) assets	-	-
Loans granted	1,289	-
Repayment of debt	(6,620)	(6,545)
Net cost of financial debt	(1,448)	(1,304)
NET CASH PROVIDED BY FINANCING ACTIVITIES	**(10,611)**	**(16,217)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(13,667)**	**24,948**
Opening cash and cash equivalents	**73,077**	**48,129**
Closing cash and cash equivalents	**59,410**	**73,077**

4 Shareholders equity variation table

In thousands of euros

	Capital stock	Equity reserves	Treasury shares	Consolidated reserves	Consolidated income	Total group equity	Minority interests	Total
Equity capital at 01/01/2009	**76,293**	**4,460**	**(9,252)**	**71,680**	**22,250**	**165,431**	**791**	**166,222**
Appropriation of income n-1	-	1,172	-	21,078	(22,250)	-	-	-
Dividends	-	-	-	(7,293)	-	(7,293)	(226)	(7,519)
Transactions involving treasury shares	-	-	(842)	97	-	(745)	-	(745)
2009 net income	-	-	-	-	8,596	8,596	96	8,692
Profits and losses directly posted to the shareholders equity	-	-	-	(410)	-	(410)	173	(237)
Variation of scope	-	-	-	2,500	-	2,500	-	2,500
Balance at 31/12/2009	**76,293**	**5,632**	**(10,094)**	**87,652**	**8,596**	**168,079**	**834**	**168,913**
Equity capital at 01/01/2010	**76,293**	**5,632**	**(10,094)**	**87,652**	**8,596**	**168,079**	**834**	**168,913**
Appropriation of income n-1	-	609	-	7.987	(8.596)	-	-	-
Dividends	-	-	-	(4.381)	-	(4.381)	(178)	(4.559)
Transactions involving treasury shares	-	-	728	(105)	-	623	-	623
2010 income	-	-	-	-	15.383	15.383	251	15.634
Profits and losses directly posted to the shareholders equity	-	-	-	2.246	-	2.246	13	2.259
Variation of scope	-	-	-	(177)	-	(177)	71	(177)
Equity capital at 31/12/2010	**76,293**	**6,241**	**(9,366)**	**93,222**	**15,383**	**181,773**	**991**	**182,693**

5 Appendix to the balance sheet and to the profit and loss statement

Accounting principles and methods

NOTE 1

1.1 General Context

1.1.1 General framework

In application of European Regulation n° 1606/2002 of 19 July 2002, companies listed on a regulated market of one of the Member States must present their consolidated financial statements while using the IFRS (International Financial Reporting Standards) accounting standards as adopted within the European Union.

1.1.2 Significant factor

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 (Levy on the Added Value of Companies) 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, but that it entails a corresponding increase of the tax on profit or loss of €9,503,000; Consequently, there is no impact on the net earnings with the exception of the deferred taxation.

1.2 Accounting principles and methods applicable to the financial statements

1.2.1 General consolidation principles

All of the financial statements of the companies included within the scope of consolidation are closed on 31 December.

The financial statements are presented in thousands of euros unless indicated otherwise.

1.2.2 Consolidation methods

SYNERGIE SA directly or indirectly holds more than 50% of the voting rights in all of its subsidiaries that it consolidates using the full consolidation method, with the exception of two subsidiaries in which the control percentage is less than 50%, for which the equity method is used.

Internal Group operations, liabilities and debts, earnings and expenses are eliminated from the consolidated financial statements. In case of a merger between Group companies or of deconsolidation, the consolidated reserves are not affected.

1.2.3 Recourse to estimates

The preparation of the financial statements in compliance with the conceptual framework of the IFRS standards requires the use of estimates and the formulation of hypotheses that affect the amounts indicated in these financial statements.

This primarily relates to the valuation of intangible assets and to the determination of the provisions for contingencies and losses. These hypotheses and estimates may, in the future, prove to be different from reality.

1.2.4 Goodwill

The "Goodwill" item includes the intangible fixed assets recognised under the "business intangibles" item in the corporate financial statements as well as the goodwill recognised as part of the consolidation process.

They represent the unidentifiable difference between the acquisition costs, plus ancillary costs, and the Group's share in the fair value of the identifiable assets and of the liabilities on the acquisition date.

The valuations of the identifiable assets and liabilities, and consequently that of the goodwill, are performed as of the date of the first consolidation. However, on the basis of additional analyses and assessments, the Group may review these valuations within the twelve following months.

According to IFRS 3 "Business combinations", the goodwill is not amortised, but is rather the subject of an impairment test as soon as indications appear of any impairment losses, and at least once each year according to IAS 36. In compliance with this same standard, the acquisition expenses are no longer capitalized as of 2010.

1.2.5 Other intangible fixed assets

Intangible fixed assets are recognised according to the cost model.

Research costs

According to IAS 38 standard "Intangible assets", research costs are recognised as expenses during the fiscal year in which they are incurred.

Development costs

The development costs relate to software programs created in-house; they are necessarily capitalised as intangible assets once the company can notably demonstrate:

- its intention and financial and technical capacity to see the development project through to its end;
- its ability to use the intangible fixed asset;
- the availability of adequate technical and financial resources in order to complete the development and sale;
- that it is probable that the future economic benefits attributable to the development expenses will go to the company;
- and, that this asset's cost can be reliably assessed.

Other development expenses (creation of a non-retail Internet site, clientele development,...) are recognised as expenses during the fiscal year in which they are incurred.

Software programs are amortised on a straight line basis over the estimated usage duration. Development expenses are considered to include the costs for organic analysis, programming and the preparation of user documentation.

Other acquired intangible fixed assets

According to IAS 38 standard "Intangible assets", an asset is a resource controlled by the company as a result of past events and on the basis of which it is expected that the entity will derive future economic benefits.

An acquired fixed asset is recognised as soon as it is identifiable and that its cost can be reliably measured.

The valuation of the clientele and of the brands of acquired companies is performed using the discounted cash flow method, in compliance with IFRS 3 standard "Business combinations".

As the clientele has a defined usefulness duration, it is amortised. Depending on whether their usage duration is defined or undefined, brands are amortised or not.

1.2.6 Tangible fixed assets

In compliance with IAS 16 standard "Property, plant and equipment", the gross value of tangible fixed assets corresponds with their acquisition or production cost, which includes the acquisition expenses for buildings.

Tangible fixed assets are recognised according to the cost model.

Fixed assets acquired as part of a finance lease are handled in the same manner (Note n° 7.2).

Amortisations are primarily calculated using the straight-line method, on the basis of their specific usefulness duration.

The adopted usage durations are generally the following:

NATURE OF THE FIXED ASSET	Straight-line depreciation
Intangible fixed assets	
Concessions, patents and similar rights	5 years
Commercial goodwill	10 years
Property, plant and equipment	
Buildings	20 to 40 years
Buildings fixtures and improvements	7 to 10 years
Technical installations	0
Machinery and equipment	5 years
General installations	7 years
Transportation equipment	5 years
Office equipment	5 years
Computer equipment	5 years
Furniture	10 years

In view of the Group's activity and of the tangible assets that it owns, no significant component was identified.

1.2.7 Depreciation of capitalised fixed asset elements

According to IAS 36 standard "Impairment of assets", the going concern value of tangible and intangible fixed assets with a finite lifespan is tested as of the appearance of indications of an impairment loss. For assets with an indefinite useful life, this test is performed at least once each year.

The going concern value of each of these assets is determined with reference to the future discounted net cash flows of the CGU (Cash Generating Units) to which they belong.

The net cash flows are estimated according to the methods described in Note n° 5.

When this value is less than the net book value, a depreciation is posted to the operating income.

The CGUs are uniform sets of assets that are continuously used and that generate cash entries that are largely independent of the ones generated by other groups of assets. They are primarily determined on a geographical basis with reference to the markets in which our Group is operating.

1.2.8 Trade receivables and recognition of earnings

Trade receivables are recognised using their face value.

The consolidating company has obtained insurance against the risk of arrears.

When current events make the recovery of these receivables uncertain, they are then the subject of differing depreciation according to the nature of the risk (late payment or disputing of the debt, judicial settlement or liquidation of assets), the usual settlement differences in the various countries in which the Group is established, each customer's situation and the share covered by insurance.

The Group has developed methods for the recognition of earnings for the Temporary Work activities within the framework of an integrated procedure that includes everything from the provision of the service to the invoicing of customers. This procedure allows for strict application of the rules for separating fiscal years.

The services relative to recruiting activities other than Temporary Work are recognised as they progress.

1.2.9 Tax charge

The tax charge includes the payable tax and the deferred tax on the temporary differences between the tax values and the consolidated values, as well as on restatements carried out as part of the consolidation process.

As of 2010, it also includes the CVAE.

When allowed by the short-term prospects of the Group companies, deferred tax assets are booked if their recovery is probable.

The deferred taxation related to the activation of tax losses was restated while using, for the companies, the ordinary law corporation tax rate known on the closing date. Deferred tax assets and liabilities resulting from temporary offsets are booked, for the French companies, using the accrual method and while also including the 3.3% social contribution. They correspond with the establishment of the incidence of the existing offsets between the recognition of certain earnings and expenses and their consideration for the determination of the taxable income.

Also, tax losses are only taken into account when determining the unrealised tax assets if there is a strong probability that they will be charged against the taxable profits of the next two fiscal years.

Deferred tax assets and liabilities are not discounted pursuant to the IAS 12 standard.

1.2.10 Cash and equivalents

Cash and cash equivalents primarily include liquid elements for which the fair value variations are not significant, such as cash in bank current accounts and shares of cash UCITS, provided that they meet the conditions defined by the AFTE and the AFG as validated by the AMF.

Hedge accounting is performed with the use of a swap, with fair value through shareholders equity, to the extent that the efficiency of the hedge could be proven.

1.2.11 Provisions

In compliance with the IAS 37 standard “Provisions, contingent liabilities and contingent assets”, a provision is booked when the company has a current obligation resulting from a past event, that it is probable that an outflow of resources representing economic benefits will be necessary in order to settle the obligation, and that the amount of the latter can be reliably estimated.

When the projected deadline of the provision is at more than one year, its amount is discounted.

1.2.12 Retirement and similar commitments

In compliance with the IAS 19 standard “Employee benefits”, as part of defined benefit plans, retirement and similar commitments are valued by means of a calculation that considers hypotheses relating to salary progression, life expectancy and personnel rotation.

These valuations, that relate to retirement lump sum benefits in France, are carried out every quarter.

The provision is equal to the surplus commitment over and above the retirement savings established with an external institution. These savings generate investment income at an interest rate estimated at 3.51% in 2010 (versus 3.46% in 2009). The provision is discounted at the rate, net of inflation, of 1.82%.

1.2.13 Treasury shares

All treasury shares held by the Group are considered at their acquisition cost against the shareholders equity, in compliance with the IAS 32 standard. The earnings from the possible sale of treasury stock are directly charged as a variation of the shareholders equity.

1.2.14 Sector information

In application of IFRS 8, the sector information has been organised in compliance with the reporting elements presented to the main operational decision-maker. This distinction is based on the Group’s internal organisation systems and management structure.
This information is presented in detail in Note n°23.

1.2.15 Conversion methods for the financial statements of foreign subsidiaries

The currency for the establishment of the consolidated financial statements is the euro.

For the foreign subsidiaries, the adopted conversion method for foreign currency accounts is the so-called closing price method, which involves converting the balance sheet accounts excluding shareholder equity at the closing price, and the income statement at the average price over the period. Resulting translation gains or losses are listed in the shareholders equity.

1.2.16 Financial instruments

As part of the financial information required by the IFRS 7 standard, and in compliance with the IAS 39 standard, the Group's financial instruments are recognised as follows:

In thousands of euros			Traitement Comptable IAS 39*					
	Catégorie IAS 39	Notes N°	Carrying value 2010	Amortized cost	Cost	Fair value through profit or less	Fair value through equity	Fair value 2010
ASSETS								
Heading	Available-for-sale financial assets				X			
Trade receivables		10						
Trade notes and related accounts	Loans & receivables		310,679	X				310,679
Derivative financial instruments not recognized under hedge accounting	NA					X		
Other financial assets								
Held-to-maturity investments	Loans & receivables			X				
Cash and cash equivalents		12	75,094			X		75,094
LIABILITIES								
Financial debt		15						
Borrowings and other financial debt	Financial liabilities at amortized cost		47,093	X				47,093
Hedging instrument			309				X	309
Trade payables		16						
Trade payables and equivalent	Financial liabilities at amortized cost		12,164	X				12,164
Derivative financial instruments not recognized under hedge accounting	NA					X		
Other financial liabilities	Financial liabilities at amortized cost			X				

* **X** Accounting treatment

Amongst the cash equivalents, €34,552,000 correspond with cash UCITS listed on an active market (level 1).

With the exception of cash and cash equivalents, financial instruments are, in view of the IFRS 7 standard, considered to be level 3 data; these are notably commercial debts, borrowings and financial debts.
The fair value of the trade receivables, in view of the short payment timeframes for the receivables, is considered to be their balance sheet value.

The cash equivalents are short-term investments and are subject to a low risk of value change. These cash investments are valued at their fair value and unrealised gains and losses are recognised in the financial result; the fair value is determined with reference to the market price on the fiscal year closing date.

The status of the depreciations on financial assets is the following:

In thousands of euros	2009	Expenses	Reversals	2010
Long-term financial assets	1,681	32		1,713
Accounts receivable	16,406	3,197	4,997	14,606
Other receivables	760	643		1,403
Cash and cash instruments				0
Other current financial assets				0
TOTAL	**18,847**	**3,872**	**4,997**	**17,722**

1.3 Evolution of the standards, amendments, published interpretations and adaptation to SYNERGIE

1.3.1 Taking effect in 2010

IAS 27 - IFRS 3 - Consolidated and separate financial statements, and business combinations
These standards were significantly modified by the IASB on 8 January 2008.

These modifications were approved by the European Commission in two regulations 494/2009 and 495/2009 of 3 June 2009; they apply, at the latest, to fiscal years starting after 30 June 2009.

They could be applied early. With the Group having not opted for the early application possibility, it is during the present fiscal year that these amended standards produce their effects for the first time, within the SYNERGIE Group consolidated financial statements.

The main modifications to the previous versions are the following:
- recognition of acquisition costs as expenses and no longer as an element of the acquisition cost of securities;
- as of acquisition, estimate of the consequences of the price supplement clauses, with the later differences to be booked through profit or loss and no longer as an adjustment of the goodwill;
- possibility (on option) of having complete goodwill appear at the time of the acquisition of a subsidiary, with part of this goodwill being allocated to the minority shareholders. The option is exercised for each business combination;
- modification of the handling of successive acquisitions. The adjustments resulting from the acquisition of minority interests of a previously controlled subsidiary

must henceforth be charged against the consolidated shareholders equity and no longer against the goodwill. Taking control of an entity in which a minority position is already held (currently a rare practice within the Group) results in a re-valuation of the equity interest with impact on the earnings before the calculation of the goodwill.

These modifications are applicable in a forward-looking manner and do not call into question the treatment applied to business combinations that occurred before 1 January 2010.

With regard to the treatment of commitments to buy back minority interests that is not covered in the amended standard, the Group has decided to maintain the "goodwill in progress" method for the treatment of commitments assumed before 1 January 2010 relative to entities in which the Group already exercises control on that date.

The consequences of this decision that builds on the AMF recommendation of 4 November 2009 are indicated in Note n° 5.1 of the appendix to the consolidated financial statements.

Project for the partial sale of securities of a subsidiary, involving a loss of control (amendment to IFRS 5)

As part of the process to improve the 2008 standards adopted by the European Commission in its Regulation 70/2009 of 23 January 2009, an amendment has been adopted for the IFRS 5 standard "non-current assets held for sale and discontinued operations".

This amendment considers that a project involving the partial sale of securities whereby the Group loses control of a subsidiary must be handled according to the IFRS 5 presentation and valuation rules and that, consequently, this subsidiary's assets and liabilities must be restated on the balance sheet lines relative to assets and liabilities held for sale.

As this amendment applies to fiscal years starting as of 1 July 2009, it has not been applied early, and it is during the present fiscal year that the effects of this amendment are likely to be felt for the first time. It should have little incidence on SYNERGIE, given that its policy targets the acquisition of subsidiaries more so than partial sales.

Annual process for the improvement of the 2009 standards

In April 2009, the IASB published a series of amendments as part of the annual process to improve the standards.

This series of amendments was adopted by the Commission in its Regulation 243/2010 of 23 March 2010.

According to its article 3, it enters into force on the third day after its publication in the Official Journal of the European Union.

These amendments notably involve:

- The treatment of lands within leasing contracts (IAS 17);
- The assignment of goodwill to CGUs before the grouping of operational sectors (IAS 36);
- The distinction between principal and agent (IAS 18).

The modifications resulting from these amendments are of little significance to the SYNERGIE Group.

Several interpretations have been adopted by the European Union and are expected to apply on a mandatory basis for the accounts closed during the present fiscal year. This includes the following interpretations that target operations or activities in which the Group is not involved or that are of little significance to it:

IFRIC 12 – Service concession arrangements
IFRIC 15 – Agreements for the construction of real estate
IFRIC 16 – Hedges of a net investment in a foreign operation
IFRIC 17 – Distribution of non-cash assets to owners
IFRIC 18 – Transfers of assets from customers

1.3.2 Not yet entered into force, do not apply to the Group

IAS 24 - Related party disclosures

The European Union adopted the modification of this standard on 19 July 2010.
It is applicable at the latest on the opening date of the first annual period that begins after 31 December 2010. It can be applied early, which the SYNERGIE Group has decided not to do. The modified standard notably in-

cludes a partial information exemption for entities related to public sector entities.

The modifications should have no incidence on the information provided by the Group with regard to related parties.

IFRS 9 - Financial instruments

This standard, the first in a series of several standards intended to replace the IAS 39 standard, was published by the IASB in November 2009. It is applicable to fiscal years opened as of 1 January 2013. In the absence of a European Union regulation, early application to fiscal years beginning as of 1 January 2009 is impractical, though allowed by the IASB.

IFRIC 19 - Extinguishing financial liabilities with equity instruments

This interpretation, published by the IASB on 26 November 2009, was adopted by the European Commission on 23 July 2010. It is applicable at the latest on the opening date of the first annual period that begins after 30 June 2010.
It has not been applied by the Group for the preparation of the current fiscal year's consolidated financial statements, as it deals with a situation that it has, to this point, never encountered.

Annual process for the improvement of the 2010 standards

On 6 May 2010, the IASB published the procedure for improving around 10 of the standards. Depending on the case, these amendments apply either:

- To fiscal years beginning as of 1 July 2010;
- To fiscal years beginning as of 1 January 2011.

They can be applied early, and were approved in a regulation dated 18 February 2011.

The most significant clarifications involve the amended IFRS 3 standard, and notably indicate that price adjustments relative to acquisitions carried out before the amended standard's first application must be treated according to the old version of the standard. This principle, already accepted by the doctrine, has been applied by the group.
The amendment also stipulates that all employee shareholding plans of the acquired entity must necessarily be revalued at their fair value on the acquisition date.

This instruction has not been applied early, as the group is not currently faced with such an issue.

Treatment of the French regulatory environment

The group considered the levy on the added value of companies (CVAE) as a tax on profit or loss. The consequences of this decision are described in the significant factors contained in the present appendix to the consolidated financial statements.

NOTE 2 **Evolution of the consolidation perimeter**

2.1 Acquisitions

2.1.1 Acquisition of the stock-in-trade of OLYMPIA EMPLEO TT

The stock-in-trade of the Spanish company OLYMPIA EMPLEO TT had been purchased by Synergie TT ESPAÑA in December 2009 for a price of €2,700,000. This acquisition only had an effect on the earnings as of January 2010, with the effects on the balance sheet having been recognised in 2009.

The grouping of certain branches and of the head offices of the two entities does not yet allow the contribution of the OLYMPIA network to the net earnings of SYNERGIE TT to be determined.

The 2010 turnover of the OLYMPIA has been estimated at €39,600,000, and the restructuring costs at €396,000.

2.1.2 Acquisition of GLOBAL JOB SERVICES

In May 2010, 100% of the Swiss temporary work company GLOBAL JOB SERVICES was acquired by SYNERGIE SA. This acquisition had the following main effects:

- on the balance sheet

Goodwill	€2,037,000

- on the 2010 profit and loss statement (consolidation over 7.5 months)

Turnover	€7,273,000

2.1.3 Acquisition of OLYMPIA Portugal, of INTERHUMAN Portugal and of INTERHUMAN Spain

In June 2010, 100% of the following companies in the OLYMPIA IBERIA group were acquired by the Portuguese and Spanish SYNERGIE subsidiaries:

- The Portuguese company OLYMPIA ETT acquired by SYNERGIE ETT Portugal. The Portuguese company INTERHUMAN Portugal Lda acquired by SYNERGIE OUTSOURCING Portugal;
- The Spanish company INTERHUMAN Slu acquired by SKILL SEARCH.

The overall price paid was equal to €270,000.

These acquisitions, subject to prior debt write-offs of the holding companies and companies in the non-purchased OLYMPIA IBERIA group, essentially led to the consolidation of the following negative goodwill (i.e. badwill), recognised in the proceeds in compliance with IFRS 3:

OLYMPIA ETT Portugal	(693)
INTERHUMAN Lda (Portugal)	(41)

The goodwill linked to the acquisition of INTERHUMAN Spain SLU amounted to €19,000.

The total turnover contributed by these companies from 1 June to 31 December 2010 was equal to €2,710,000.

2.2 Mergers

In fiscal 2010, several mergers occurred within the SYNERGIE Group in order to simplify and optimise the structures.

These operations had no impact on the consolidated shareholders equity.

2.2.1 Merger of SYNERGIE SA and of PERMANENCE EUROPEENNE

In January 2010, SYNERGIE SA absorbed its subsidiary PERMANENCE EUROPEENNE, that was previously held at 100%.

2.2.2 Merger of INTERACTIF CONSEILS EN PERSONNEL and of GLOBAL JOB SERVICES

In June 2010, the Swiss SYNERGIE SA subsidiaries merged, with the absorbing company INTERACTIF CONSEIL EN PERSONNEL taking on the corporate name SYNERGIE SUISSE.

Prior to this operation, SYNERGIE SA had acquired 10% of the shares of INTERACTIF CONSEILS EN PERSONNEL, in order to increase its holding to 100%.

2.2.3 Merger of SYNERGIE ETT Portugal and OLYMPIA Portugal

In December 2010, SYNERGIE ETT PORTUGAL absorbed its subsidiary OLYMPIA ETT PORTUGAL, after having acquired 100% of the shares in June 2010.

2.3 Grouping of the British subsidiaries

The stock-in-trade of the British companies ACORN RECRUITMENT, ADVANCE PERSONNEL and CONCEPT STAFFING, subsidiaries of ACORN (SYNERGIE) UK, were folded into ACORN RECRUITMENT.

At the same time, the holding in EXXELL increased from 80% to 90%.

2.4 Creation of RRS

The British company RSS, in which ACORN SYNERGIE UK holds 75% of the capital, was created during the fiscal year.

2.5 Disposal of 66% of SYNERGIE SLOVAKIA

The company SYNERGIE SLOVAKIA, previously a 100% subsidiary of SYNERGIE Prague, has been held at 34% since June 2010.

NOTE 3 Information regarding consolidated companies

The information regarding consolidated companies is provided in the following table, it being understood that the EIG ISGSY, entirely controlled by the Group's companies, accommodates the common administrative services.

CONSOLIDATED SUBSIDIARIES	Local of registration or incorporation	SIREN N° (1)	Controlling interest (%)		Ownership interest (%)		Consolidation method (2)	
			2010	2009	2010	2009	2010	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	FULL	FULL
PERMANENCE EUROPEENNE	PARIS 75016	632 003 034	-	100.00	-	SAME	-	FULL
SYNERGIE CONSULTANTS	PARIS 75016	335 276 390	100.00	100.00	SAME	SAME	FULL	FULL
SYNERGIE FORMATION	PARIS 75016	309 044 543	98.00	98.00	SAME	SAME	FULL	FULL
INTERSEARCH France	PARIS 75016	343 592 051	99.76	99.76	SAME	SAME	FULL	FULL
EURYDICE PARTNERS	PARIS 75016	422 758 557	90.00	90.00	SAME	SAME	FULL	FULL
MIR	PARIS 75016	702 040 437	99.85	99.85	SAME	SAME	FULL	FULL
INFORMATIQUE CONSEIL GESTION	PARIS 75016	317 193 571	100.00	100.00	SAME	SAME	FULL	FULL
SYNERGIE PROPERTY	PARIS 75016	493 689 509	99.92	99.92	SAME	SAME	FULL	FULL
SNC PLATEFORME LAFFITTE	PARIS 75009	491 104 881	44.27	44.27	SAME	SAME	Equity Method	Equity Method

(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.

CONSOLIDATED SUBSIDIARIES	Local of registration or incorporation	SIREN N° (1)	Controlling interest (%)		Ownership interest (%)		Consolidation method (2)	
			2010	2009	2010	2009	2010	2009
FOREIGN SUBSIDIARIES								
SYNERGIE TT	BARCELONE Spain		100.00	100.00	SAME	SAME	FULL	FULL
SYNERGIE BELGIUM	ANVERS Belgium		100.00	100.00	SAME	SAME	FULL	FULL
SYNERGIE E.T.T.	PORTO Portugal		100.00	100.00	SAME	SAME	FULL	FULL
SYNERGIE Luxembourg	ESCH/ALZETTE Luxemb.		100.00	100.00	SAME	SAME	FULL	FULL
SYNERGIE PARTNERS Luxemb.	ESCH/ALZETTE Luxemb.		100.00	100.00	SAME	SAME	FULL	FULL
SYNERGIE s.r.o	PRAGUE Czech Republic		99.99	92.50	SAME	SAME	FULL	FULL
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98.00	98.00	SAME	SAME	FULL	FULL
GESTION HUNT	MONTREAL Canada		100.00	100.00	SAME	SAME	FULL	FULL
SYNERGIE HOLDING s.r.l.	TURIN Italy		90.00	90.00	SAME	SAME	FULL	FULL
ACORN (SYNERGIE UK)	NEWPORT United Kingd.		84.74	84.74	SAME	SAME	FULL	FULL
SYNERGIE SUISSE	LAUSANNE Switzerland		100.00	90.00	SAME	SAME	FULL	FULL
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100.00	100.00	SAME	SAME	FULL	FULL
JOINT VENTURE								
I.S.G.S.Y.	PARIS 75016	382 988 076	100.00	100.00	SAME	SAME	FULL	FULL
SYNERGIE PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia		34.00	100.00	34.00	92.50	Equity Method	FULL
SYNERGIE HOLDING s.r.l. SUBSIDIARY								
SYNERGIE ITALIA SPA	TURIN Italy		89.00	89.00	81.00	81.00	FULL	FULL
SYNERGIE TT SUBSIDIARY								
SKILL SEARCH	BARCELONE Spain		100.00	100.00	SAME	SAME	FULL	FULL
SYNERGIE E.T.T. SUBSIDIARY								
SYNERGIE OUTSOURCING	PORTO Portugal		100.00	100.00	SAME	SAME	FULL	FULL
ACORN SUBSIDIARIES (SYNERGIE UK)								
ACORN RECRUITMENT	NEWPORT United Kingd.		100.00	100.00	84.74	84.74	FULL	FULL
ACORN LEARNING SOLUTIONS	NEWPORT United Kingd.		70.00	70.00	59.32	59.32	FULL	FULL
EXXELL	NEWPORT United Kingd.		90.00	80.00	76.27	67.80	FULL	FULL
ADVANCE PERSONNEL	NEWPORT United Kingd.		100.00	100.00	84.74	84.74	FULL	FULL
CONCEPT STAFFING	NEWPORT United Kingd.		100.00	100.00	84.74	84.74	FULL	FULL
RSS	NEWPORT United Kingd.		100.00		84.74		FULL	
SYNERGIE HUMAN RESOURCES SUBSIDIARIES								
ADR TRANSPORTDIENSTEN	SCHIJNDEL Netherlands		80.00	80.00	SAME	SAME	FULL	FULL
ADR PERSONEELSDIENSTEN	SCHIJNDEL Netherlands		80.00	80.00	SAME	SAME	FULL	FULL

NOTE 4 **Non-consolidated companies**

Company	Registered office	SIREN N°	Ownership interest %	2010 annual profit	Carrying value of shares
CIMM	Puteaux (92)	316 500 420	99.80	NC	
SYNERGIE SERVICES	Antwerpen		100.00	0	250

Given that it is undergoing liquidation, the CIMM company has not been consolidated.

SYNERGIE SERVICES, a subsidiary of SYNERGIE BELGIUM created in September 2010, will close its first fiscal year on 31 December 2011. It has had no significant activities since its creation.

Notes to the balance sheet accounts

NOTE 5 **Goodwill and other intangibles linked to acquisitions**

5.1 Variation of the goodwill

In thousands of euros	2009	Increase	Decrease	2010
Goodwill on securities	48,349	5,514	64	53,799
Commercial goodwill	5,502	95	565	5,032
Net goodwill	53,851	5,609	629	58,831

The increase of the goodwill and stock-in-trade relates to the acquisitions in 2010 for €1,993,000 and the goodwill linked to the purchase of minority interests (Netherlands, Italy and Great Britain) for €1,903,000, with the balance resulting from the exchange rate variation for €1,554,000.

As the acquisitions carried out during the fiscal year involved 100% of the acquired subsidiaries, the Group was not required to give its opinion on the option between the partial goodwill and complete goodwill offered by the revision of the IFRS 3 standard.

5.2 Depreciations and amortisations of intangibles linked to acquisitions

The impact on the asset accounts of the depreciations and amortisations posted on intangibles linked to acquisitions is the following:

In thousands of euros	2010	2009
Amortization of acquisition-related intangibles	2,108	1,592
Depreciation or acquisition-related intangibles	1,318	0
Depreciation of goodwill	0	0
Amortization and depreciation of acquisition-related intangibles	**3,426**	**1,592**

In view of the conversion prices, the impact on the profit and loss statement is of the same scale as the one mentioned in the previous table.
In compliance with paragraph 134 of the IAS 36 standard, the information provided below relates to the book values of intangible fixed assets with an indefinite lifespan, as well as the key hypotheses that led to the determination of these values.
The book values of these assets after recognition of the amortisations are the following:

UGT In thousands of euros	Goodwill	Trademarks	Clientele
United Kingdom	18,738	463	1,866
Netherlands	10,972	86	2,084
France	8,703	531	
Switzerland	7,052	6	478
Belgium	6,508		
Canada	2,258	1,539	453
Spain	521		2,402
Italy	2,542		
Others	1,537		
Total	**58,831**	**2,625**	**7,283**

The methods for valuing brands and clientele are as described in Note n°1.2.5

The recoverable value of the CGUs was determined on the basis of their going concern value.

For the determination of the going concern value, the following methodology was used:

- Forecast of the cash flows based on the 3-year financial budgets approved by the management, while considering the economic prospects in the geographical zones in question;

- From year 4 to year 5, increase of the cash inflows and outflows at a rate suited to the local context and the Group's experience outside of the context of an international crisis;

- After five years, the future cash projections are extrapolated with a constant rate of increase of 2% for five years;

- The cash flows are then discounted using a different rate for each CGU. The selected Group discounting rates have been determined using a rate that considers a no risk rate (OAT 10 years) and a market risk premium; an additional risk premium can be applied when a significant inflation differential has been noted with the France rate (United Kingdom) or for certain small subsidiaries with more concentrated clientele (France HRM).

The after-tax discounting rates are applied to after-tax cash flows. Their usage results in the determination of recoverable values that are identical with the ones obtained by using a pre-tax rate with non-taxed cash flows, as requested by the IAS 36.

The following table summarizes the various parameters that are used:

UGT	4 and 5-year rate	Rate beyond 5 years	Discounting rate
United Kingdom	5%	2%	11.06%
Netherlands	5%	2%	7.80%
France TT	5%	2%	7.09%
France DRHs	5%	2%	7.59%
Belgium	5%	2%	9.29%
Switzerland	5%	2%	6.22%
Italy	5%	2%	9.23%
Spain	5%	2%	11.53%
Portugal	5%	2%	10.41%
Canada	5%	2%	7.52%
Others	5%	2%	7.09%

The consequences of a modification of the parameters presented above on the goodwill depreciation were the subject of a sensitivity analysis, while testing:

- a 2% increase or decrease of the growth rate;
- a 0.5% increase or decrease of the discounting rate.

A 2% decrease of the growth rate would not result in the booking of depreciation.
A 0.5% increase of the discounting rate would not result in the booking of depreciation.

NOTE 6 Other intangible fixed assets

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

In thousands of euros	2009	Acquisitions	Increase	Decrease	2010
Software licenses	5,342		480	352	5,470
Commercial goodwill	15,233		981		16,214
Trademarks	3,828		238		4,066
Leasehold acquisition rights	675		17	41	651
TOTAL	**25,078**	**0**	**1,716**	**393**	**26,401**

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

In thousands of euros	2009	Acquisitions	Increase	Decrease	2010
Software licenses	4,259		438	377	4,320
Commercial goodwill	3,254		2,088		5,342
Trademarks	288		137		425
Leasehold acquisition rights	12			12	0
TOTAL	**7,813**	**0**	**2,663**	**389**	**10,087**

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

In thousands of euros	2009	Acquisitions	Increase	Decrease	2010
Software licenses	0				0
Commercial goodwill	2,209		1,379		3,588
Trademarks	985		31		1,016
Leasehold acquisition rights	42		12		54
TOTAL	**3,236**	**0**	**1,422**	**0**	**4,658**

The net values are analysed in the following manner:

In thousands of euros	2010	2009
Software licenses	1,150	1,083
Commercial goodwill	7,284	9,768
Trademarks	2,625	2,554
Leasehold acquisition rights	597	620
TOTAL	**11,656**	**14,025**

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

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, entirely depreciated.

The clientele and brands of acquired companies can undergo straight line depreciation over the estimated usefulness duration, under the conditions shown in Note n°1.2.5.

In the increased amortisation, we note the amortisation of the clientele of EURYDICE PARTNERS.

NOTE 7 **Tangible fixed assets**

7.1 Analysis of the item by category

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

In thousands of euros	2009	Changes in scope	Increase	Decrease	2010
Land, buildings, technical installations	1,827		1,062		2,889
Fixtures and improvements, furniture, office equipment and computers	29,781	385	5,251	3,082	32,335
TOTAL	**31,608**	**385**	**6,313**	**3,082**	**35,224**
of which fixed assets held under finance leases	3,718		3,264	1,491	5,491

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

In thousands of euros	2009	Changes in scope	Increase	Decrease	2010
Land, buildings, technical installations	466		65		531
Fixtures and improvements, furniture, office equipment and computers	20,785	191	3,555	2,448	22,083
TOTAL	**21,251**	**191**	**3,620**	**2,448**	**22,614**
of which fixed assets held under finance leases	2,078		1,229	1,142	2,165

The net values are analysed in the following manner:

In thousands of euros	2010	2009
Land, buildings, technical installations	2,358	1,361
Fixtures and improvements, furniture, office equipment and computers	10,252	8,996
TOTAL	**12,610**	**10,357**
of which fixed assets held under finance leases	3,226	1,640

7.2 Finance lease contracts

The handling of fixed assets held pursuant to a finance lease contract primarily involves IT hardware, passenger vehicles and office equipment.

At the closing of the fiscal year, the gross value of such fixed assets amounts to €5,491,000, and the net value is €3,326,000.

The fixed assets held through finance leasing have been the subject of a depreciation charge of €1,229,000. The financial expenses on these contracts amount to €288,000.

7.3 Breakdown of the net tangible fixed assets by monetary zone

In thousands of euros	2010	2009
Euro area	11,184	8,821
Non-euro area	1,426	1,536
TOTAL	**12,610**	**10,357**

NOTE 8 **Non-current financial assets**

8.1 Details of the balance sheet accounts

In thousands of euros	Gross 2010	Provisions	Nets 2010	Nets 2009
Equity interests	58		58	150
Other participating interests	315	65	250	0
Other fixed securities	659	611	48	47
Loans	246		246	252
Others	2,980	1,038	1,942	1,974
TOTAL	**4,258**	**1,714**	**2,544**	**2,423**

The other non-current financial assets consist primarily of security deposits relative to the commercial leases, and one entirely provisioned current account.

8.2 Comments on the equity securities

The financial assets include equity securities in companies that have not been consolidated for the reasons indicated in Note n° 4.

These companies are not of a significant nature within the consolidated financial statements, and the Group has assumed no particular commitment relative to them that could require a commitment over and above the value of the held shares.

The SNC PLATE FORME LAFFITTE as well as SYNERGIE SLOVAKIA, respectively held at 44% and 34%, are accounted for using the equity method, with the share of the 2010 earnings having decreased the gross value of the shares held.

8.3 Variation of the non-current financial assets

In thousands of euros	2009	Changes in scope	Increase	Decrease	2010
Other participating interests	215	250	41	133	373
Other fixed securities	658		1		659
Loans and other	3,232		89	95	3,226
TOTAL	**4,105**	**250**	**131**	**228**	**4,258**

The other long-term securities correspond with equity interests of less than 20%.

NOTE 9 Deferred tax

In thousands of euros	2010	2009	Variation
Deferred tax assets arising from :			
Carried-over tax deficits and amortization deemed deferred and not yet charged	261	254	7
Timing differences	1,347	957	390
Total potential tax assets	**1,608**	**1,211**	**397**
Potential tax liability	2,748	3,308	(560)
TOTAL	**(1,140)**	**(2,097)**	**957**

The posting as an appraisal increment of the clientele and brands of companies acquired during the fiscal year was booked net of the deferred taxation.

Out of caution, certain deferrable tax losses at the ordinary law rate have not been used. The corresponding tax savings would have amounted to €537,000, of which €139,000 relating to fiscal 2010.

NOTE 10 Trade receivables

The trade receivables and attached accounts consist of the following:

In thousands of euros	2010	2009
Trade receivables	315,165	235,932
Unbilled receivables	10,120	8,118
Depreciation	(14,606)	(16,406)
TOTAL	**310,679**	**227,645**

The methods used to assess the trade receivables are described in note n° 1.2.8.

The customer risk is limited, given that no customer represents more than 1% of the Group's turnover.

The analysis of the trade receivables on the basis of late payments is the following:

In thousands of euros	2010	2009
Trade accounts receivable now overdue, not depreciated		
- Less than 90 days overdue	42,467	28,243
- Between 90 and 180 days overdue	5,006	1,767
- Over 180 days overdue	3,457	2,198
TOTAL	**50,930**	**32,208**

NOTE 11

Report on the maturities of current assets at the fiscal year closing

In thousand of euros	Gross 2010	Gross 2009	< 1 year 2010	< 1 year 2009	> 1 year 2010	> 1 year 2009
Current assets						
Doubtful trade receivables	2,120	2,978			2,120	2,978
Other trade receivables	308,559	224,667	308,559	224,667		
SUBTOTAL 1	**310,679**	**227,645**	**308,559**	**224,667**	**2,120**	**2,978**
Personnel and related receivables	4,699	2,897	4,693	2,891	6	6
Social security and related receivables	7,034	8,408	7,009	8,383	25	25
Income tax receivables	2,374	4,450	2,374	4,450		
Other tax receivables	3,153	4,347	3,153	4,347		
Sundry receivables	2,261	2,582	1,717	2,058	544	524
Prepaid expenses	3,136	3,123	3,136	2,822		301
SUBTOTAL 2	**22,657**	**25,807**	**22,082**	**24,951**	**575**	**856**
TOTAL	**333,336**	**253,452**	**330,641**	**249,618**	**2,695**	**3,834**

The variation of the fixed assets depreciation is mentioned in NOTE 1.2.16.

NOTE 12

Current financial assets and cash

In thousands of euros	2010	2009
Current financial assets	-	-
Cash and cash equivalents	-	-
Short-term investment securities	34,552	26,268
Time deposit	10,900	38,000
Treasury bills	10,000	5,000
Liquid assets	19,642	15,475
TOTAL	**75,094**	**84,743**

The marketable securities are short-term no-risk UCITS.

The duration of the deposits and term accounts is 3 or 6 months, while that of commercial papers is 2 months.

NOTE 13

Shareholders equity

13.1 Issued capital

The capital of €76,292,250 consists of 15,258,450 shares with a face value of €5.

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

13.2 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 31 December 2010, SYNERGIE holds two categories of treasury shares:

- the ones acquired within the framework of the liquidity contract (14,100 shares, i.e. 0.09% of the issued 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. 4.21% of the issued capital).

The 2010 outflows generated a capital loss of €105,000, booked in the reserves.

NOTE 14 **Provisions**

14.1 Details of the provisions

In thousands of euros	2009	Increase	Decrease	2010
Provisions for lawsuit contingencies	246	204	193	257
Provisions for other contingencies	1,333	1,172	1,258	1,247
Total provisions for contingencies	**1,579**	**1,376**	**1,451**	**1,504**
Retirement indemnities	707	311	57	961
Other provisions for expenses	1	9		10
Total provisions for expenses	**708**	**320**	**57**	**971**
TOTAL	2,287	1,696	1,508	2,475

The provision write-backs involve provisions that have been used in the amount of €97,000.

A commercial dispute involving the Italian temporary work subsidiary has been provisioned in the amount of €600,000.

14.2 Information on personnel benefits

The provision relative to personnel benefits relates exclusively to the provision for retirement commitments for permanent employees in France, the characteristics of which are the following:
- young group;
- coverage by the previously paid retirement savings;
- adopted discounting rate (basis OAT 10 years) net of inflation: 1.82%.

A variation of +0.5% of the discounting rate has an impact of -€34,000 on the estimated provision, and a variation of -0.5% has an impact of +€29,000.

The personnel benefits of the foreign subsidiaries, other than the ones covered by provisions, are not significant.

In thousands of euros	2010	2009
Entitlements covered by financial assets	1,308	1,091
Discounted value of entitlements	(347)	(384)
NET COMMITMENTS RECOGNIZED	**961**	**707**

The retirement benefits paid in 2010 amounted to €114,000, versus €99,000 in 2009. In view of legislative changes in France, the provision has been estimated since 2010 on the basis of an average retirement at 65 years of age, versus the previous 63 years of age.

NOTE 15 **Financial loans and debts**

15.1 Analysis by category and by repayment deadline

In thousands of euros	Amount 2010	Amount 2009	< 1 year 2010	< 1 year 2009	1 year << 5 years 2010	1 year << 5 years 2009	> 5 years 2010	> 5 years 2009
Non-current borrowings								
Bank borrowings	13,090	18,421	4,733	6,942	7,549	11,480	808	-
Swap	309	461	309	461	-	-	-	-
Finance lease debt	3,620	1,988	1,473	881	2,147	1,107	-	-
Miscellaneous debt	18	53	0	0	15	50	3	3
Employee profit-sharing	14,373	16,488	2,757	2,621	11,616	13,867	-	-
Current borrowings								
Bank credit lines	15,576	11,591	15,576	11,591	-	-	-	-
Accrued interest	108	75	108	75	-	-	-	-
TOTAL	**47,093**	**49,077**	**24,955**	**22,571**	**21,327**	**26,503**	**811**	**3**
%	-	-	53%	46%	45%	54%	-	-
Cash and cash equivalents	(75,094)	(84,743)	-	-	-	-	-	-
Net borrowings	**28,001**	**35,666**						

On 31 December 2010, the entire gross debt was booked at the amortised cost on the basis of an actual interest rate determined after consideration of the issue expenses and issue premiums identified and attached to each liability.

Finance lease

The reconciliation between the total of the minimum future payments relative to the lease and their discounted value is the following:

- Minimum future payments 3.617
- Discounting 291
- Present value 3.326

15.2 Breakdown by monetary zone and maturity of the loan contracts

In thousands of euros	Amount 2010	%	Amount 2009	%	< 1 year 2010	< 1 year 2009	1 year << 5 years 2010	1 year << 5 years 2009	> 5 years 2010	> 5 years 2009
Euro	31,315	100%	37,287	100%	9,177	10,781	21,327	26,503	811	3
GBP	-	0%	-	0%	-	-	-	-	-	-
CAD	-	0%	-	0%	-	-	-	-	-	-
CHF	-	0%	-	0%	-	-	-	-	-	-
TOTAL	**31,315**	**100%**	**37,287**	**100%**	**9,177**	**10,781**	**21,327**	**26,503**	**811**	**3**

15.3 Breakdown by nature of the interest rates and maturity of the loan contracts

In thousands of euros	Amount 2010	%	Amount 2009	%	< 1 year 2010	< 1 year 2009	1 year << 5 years 2010	1 year << 5 years 2009	> 5 years 2010	> 5 years 2009
Fixed-rate	4,752	15%	4,100	11%	1,166	948	2,778	3,152	808	-
Swapped variable	6,000	19%	8,000	21%	2,000	2,000	4,000	6,000	-	-
Capped floating rate	2,310	7%	3,850	10%	1,540	1,540	770	2,310	-	-
Floating-rate	18,253	58%	21,337	57%	4,471	6,293	13,779	15,041	3	3
TOTAL	**31,315**	**100%**	**37,287**	**100%**	**9,177**	**10,781**	**21,327**	**26,503**	**811**	**3**

15.4 Analysis of interest-bearing borrowings and financial debts

Nominal amount	Interest rate On insurance / nominal	Interest rate Effective	Majority	Outstanding debt 2010 (K€)	Outstanding debt 2009 (K€)
€4.7 million loan (12/2005)	Euribor 3M+0.40	1.14%	dec-10		1,012
€5 million loan (12/2005)	Euribor 3M+0.40	1.14%	dec-10		1,000
€7.7 million loan (06/2007) (*)	Euribor 3M+0.40	1.14%	june-12	2,310	3,850
€5 million loan (10/2008)	5.16%	5.16%	oct-13	3,152	4,100
€10 million loan (10/2008) (**)	4.87%	4.87%	oct-13	6,000	8,000
€1 million loan (12/2010)	3.33%	3.33%	oct-25	1,000	
Financial lease debt (cumulated)				3,620	1,988
Other borrowings				955	973
Employee profit-sharing	TMOP	3.17%		14.278	16.364
TOTAL (***)				**31.315**	**37.287**

* cap at 5.5% (cf. Note N°15.5) - ** rate: euribor +0.4% with swap - *** the balance of the borrowings is presented before interest.

15.5 Exposure to market, interest rate, exchange and liquidity risks

The Group Finance Department provides the centralisation of the financing operations, of the exchange management, interest rates and counterparty risks. Until 2007, the Group never had to avail itself of any hedging financial instrument, in view of its low exposure to rate risks.

15.5.1 Interest rate risk

On 31 December 2010, the financial indebtedness of SYNERGIE is primarily in euros.

An analysis of the risk of sensitivity to interest rates on 31 December 2010 brought to light the following points:
- The Group's fixed rate financing is not impacted by changing interest rates. The other short-term financial assets and liabilities are only exceptionally sensitive to changing interest rates (generally short-term maturities);
- In the absence of activation of material hedging of cash flows by interest rate instruments or net investment in a foreign entity, interest rate fluctuations have no direct impact on the Group's shareholders equity.

Since June 2007, Synergie has had an interest rate cap contract; should the rates rise above the exercise rate, the cap converts the variable rate loan into a fixed rate loan. As the rates remained below the exercise rate in 2010, the cap was not activated, which made it possible to benefit from rate decreases.

In October 2008, a variable rate loan was obtained with a swap. The value of the swap at the closing of fiscal 2010 was (€309,000).

On the basis of market data on the closing date, the impact of a +/-50 basis point variation of the curve of short-term euro interest rates amounts to +/- 8,000 euros.

15.5.2 Exchange rate risk

Below are the closing rates relative to the euro:

Currencies	2010	2009
GBP	0.86075	0.8881
CAD	1.3322	1.5128
CHF	1.2504	1.4836
CZK	25.0610	26.4730

On 31 December, the balance sheet's exposure to the exchange risk could be analysed in the following manner:

In thousands of euros	Amount	Pound sterling area	Canadian dollar area	Other currencies
Monetary assets 2010	20,042	17,112	2,930	NS
Monetary assets 2009	19,203	16,662	2,541	NS

These elements are listed in the subsidiary's functional currency.
The analysis of the exchange rate sensitivity on 31 December 2010 leads to the following finding: on the basis of market data on the closing date, the short-term impact of a +/- 10% variation of the respective foreign currencies is equal to +/- €2,004,000 on the 2010 earnings.

15.5.3 Liquidity risk

The Group's financing policy is based on the centralising of the external financing operations and a surplus net cash on 31 December 2010.

The result is an insignificant liquidity risk.

Moreover, the SYNERGIE Group is subject to banking covenants that were all respected at the closing of fiscal 2010.

This finding is most often linked to the fact that the ratios having to be respected 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.

NOTE 16

Trade creditors and other accounts payable

The trade creditors and attached accounts consist of the following:

In thousands of euros	2010	2009
Trade payables	6,392	4,988
Unbilled payables	5,772	3,959
TOTAL	**12,164**	**8,947**

NOTE 17

Report on the maturities of other current liabilities

In thousands of euros	Amount		< 1 year		1 year << 5 years		> 5 years	
	2010	2009	2010	2009	2010	2009	2010	2009
Trade payables	12,164	8,947	12,164	8,943		4		
Employee related payables	94,405	72,109	92,241	71,435			2,164	674
Social security payables	68,124	47,236	68,124	47,236				
Income tax payables	3,266	785	3,266	785				
Other tax payables	72,287	57,267	72,287	57,267				
Subtotal 1	**250,246**	**186,344**	**248,082**	**185,666**	**0**	**4**	**2,164**	**674**
Payables on fixed assets	6,864	6,399	3,403	1,352	3,461	5,047		
Other liabilities	3,186	3,726	3,184	3,726	2			
Deferred revenue	371	8	368	8	3			
Subotal 2	**10,421**	**10,133**	**6,955**	**5,086**	**3,466**	**5,047**	**0**	**0**
TOTAL	**260,667**	**196,477**	**255,037**	**190,752**	**3,466**	**5,051**	**2,164**	**674**

Commitments for the purchase of minority holdings have been listed as debts on fixed assets amounting to €6,591,000 with, as a counterparty for the minority interests item, the difference that increases the goodwill.

The price supplements on acquired subsidiaries are also included in the debts on fixed assets.

Notes appended to the profit and loss statement

NOTE 18 **Turnover**

The turnover results exclusively from invoicing related to Human Resource Management services.

On 31 December 2010, it includes non-Temporary Work invoicing (placement of permanent employees, outsourcing, training...) in the amount of €21,300,000, i.e. 1.7% of the consolidated turnover. These developing activities within the Group nevertheless remain without significance and do not constitute a separate business sector.

NOTE 19 **Operational expenses**

19.1 Personnel expenses

The personnel expenses included in the current operating income consist of the following elements:

In thousands of euros	2010	2009
Salaries and wages	872,980	676,459
Social charges	247,194	189,728
Employee profit-sharing	1,137	
Reinstatement of reserves and expense transfers	(4,358)	(8,602)
TOTAL	**1,116,952**	**857,585**

19.2 Other information on the operational expenses

Provision reversals serve to decrease the expenses by type.

Transfers of expenses were made into the profit and loss statement items by type of the expenses.

The other expenses primarily relate to the amount of the fiscal year's unrecoverable receivables, less relevant write-backs on depreciation.

NOTE 20

Financial result

The financial result can be analysed as follows:

In thousands of euros	2010	2009
Income from marketable securities	148	518
Income from receivables	789	657
Financial income	**937**	**1,175**
Lease interest	(387)	(409)
Bank and other charges	(1,186)	(932)
Loan interest	(272)	(424)
Employee profit-sharing expense	(540)	(713)
Interest expense	**(2,385)**	**(2,478)**
Net finance costs	**(1,448)**	**(1,303)**
Translation adjustments	492	1,270
Other income and expense	386	65
Other financial income and expense	**878**	**1,335**
TOTAL	**(570)**	**32**

NOTE 21

Tax on profits

21.1 Tax charge

The tax charge shown in the profit and loss statement, i.e. €17,947,000, breaks down as follows:

Tax on profits	9.646
Deferred tax	-1.259
C V A E (France)	9.560

21.2 Effective tax rate

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:

Income before tax	**33,581**
Income before tax after CVAE	**24,021**
Enacted tax rate (in France)	34.43%
Theorical tax	**8,270**
Differences resulting from foreign tax rates	(433)
Tax losses not recognized	42
Credit tax on "research" (France)	(168)
Impact of the Irap (Italy)	354
Impact of permanent differences *	321
TOTAL	**8,387**

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

NOTE 22

Earnings per share

The earnings-per-share are determined by comparing the Group share of the net annual consolidated earnings with the corresponding number of shares on 31 December.

There is no diluting instrument that can modify the net earnings and the number of shares held with the exception of the buyback programme for treasury shares, the incidence of which was not significant in 2009 and 2010.

	2010	2009
Net income (In thousands of euros)	€15,366	€8,596
Number of shares	15 258 450	15 258 450
Number of treasury shares	656 287	686 011
Number of shares before dilution	14 602 163	14 572 439
Basic earnings per share (in euros)	€1,05	€0,59
Diluted earnings per share (in euros)	€1,05	€0,59

NOTE 23

Sector information

23.1 Information by geographical zone

23.1.1 2010 assets

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	TOTAL
Non current assets	20,614	53,176	7,071	4,780	85,641
TOTAL ASSETS	**315,451**	**122,097**	**52,749**	**5,382**	**495,678**

France itself is broken down into 4 regions:

Region 1: Centre, Burgundy, Rhône-Alpes
Region 2: Southwest, Languedoc, PACA
Region 3: Brittany, Normandy, North, East
Region 4: Ile de France

In thousands of euros	Region 1	Region 2	Region 3	Region 4	Unallocated	TOTAL
Non current assets	1,069	1,204	2,373	3,668	12,300	20,614
TOTAL ASSETS	**38,966**	**60,402**	**70,993**	**35,537**	**109,553**	**315,451**

23.1.2 2009 assets

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	TOTAL
Non current assets	21,904	48,458	5,864	4,361	80,587
TOTAL ASSETS	**286,722**	**96,516**	**32,274**	**4,551**	**420,063**

In thousands of euros	Region 1	Region 2	Region 3	Region 4	Unallocated	TOTAL
Non current assets	1,203	1,267	1,479	2,088	15,867	21,904
TOTAL ASSETS	**31,848**	**50,397**	**56,688**	**30,229**	**117,560**	**286,722**

23.1.3 Elements of the 2010 profit and loss statement

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	TOTAL
FISCAL 2010					
Revenue	739,313	277,751	190,725	24,895	1232.684
Operating profit	20,683	8,490	4,735	335	34,243
Net financial expense	384	(482)	(412)	(60)	(570)
Income before tax	20,975	8,008	4,323	275	33,581
Contribution to net income	7,574	5,170	2,700	190	15,634
Depreciation & amortization	2,690	2,646	544	231	6,111
Impaiment	3,384	541	252	27	4,204

For France:

In thousands of euros	Region 1	Region 2	Region 3	Region 4	Unallocated	TOTAL
FISCAL 2010						
Revenue	142,264	228,065	257,458	108,176	3,350	739,313
Operating profit	5,722	11,693	12,074	(1,890)	(7,008)	20,591
Net financial expense	0	5	0	133	246	384
Income before tax	5,722	11,698	12,074	(1,757)	(6,762)	20,975
Contribution to net income	5,722	11,698	12,074	(1,757)	(20,163)	7,574
Depreciation & amortization	178	196	217	951	1,158	2,700
Impaiment	20	36	61	1,323	1,944	3,384

23.1.4 Elements of the 2009 profit and loss statement

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	TOTAL
FISCAL 2009					
Revenue	627,523	198,472	102,958	18,711	947,664
Operating profit	11,596	3,333	540	414	15,883
Net financial expense	774	(387)	(306)	(49)	32
Income before tax	12,370	2,946	234	365	15,915
Contribution to net income	6,892	1,706	(139)	234	8,693
Depreciation & amortization	2,770	2,344	257	184	5,555
Impaiment	3,085	14	564	15	3,678

For France:

In thousands of euros	Region 1	Region 2	Region 3	Region 4	Unallocated	TOTAL
FISCAL 2009						
Revenue	113,813	190,297	217,438	105,986	(11)	627,523
Operating profit	3,434	8,614	9,292	3,025	(12,769)	11,596
Net financial expense				410	364	774
Income before tax	3,434	8,614	9,292	3,435	(12,405)	12,370
Contribution to net income	2,252	5,648	6,093	2,252	(7,552)	8,693
Depreciation & amortization	192	225	238	1,040	1,075	2,770
Impaiment	25	49	81	27	2,903	3,085

Other information

NOTE 24 **Group personnel**

24.1 Personnel in 2010

Permanent staff	2010	2009
Management	352	311
Non-management	1,744	1,614
TOTAL	**2,096**	**1,925**
Agency workers seconded by the Group	36,918	28,554
TOTAL GENERAL	**39,014**	**30,479**

24.2 Comparison

MANAGEMENT		OFFICE STAFF		WORKERS		TOTAL	
2010	2009	2010	2009	2010	2009	2010	2009
480	420	10,353	8,147	28,181	21,912	39,014	30,479

NOTE 25 Information relative to related parties

The following information relates to the members of the consolidating company's Administrative and Management bodies, on the basis of their functions within the consolidated companies.

25.1 Overall compensation

The overall compensation of the members of the Group Administration and Management bodies in 2010 amounts to €796,000 and breaks down as follows:

In thousands of euros	Gross	Social security
Salaries and short-term benefits		
Post-empoyment benefits	769	327
Other long-term benefits	27	
Severance benefits (*)		
Payments in shares		
TOTAL	**796**	**327**

(*) excluding legal retirement benefits

25.2 Retirement commitments

There is no commitment of this kind for the benefit of the Administration and Management bodies, other than the benefits included in the collective bargaining agreement regarding Board member employees, i.e. €27,000, which is the subject of a provision described in Note n° 14.2.

25.3 Advances and loans granted

At the 2010 closing, no advance or loan had been granted to members of the Administration and Management bodies.

25.4 Other information

SCI Les Genêts 10: the rents amount to €408,000, the security deposit is €72,000, the balance at the closing is nil and the expiry dates of the leases are respectively 30 September 2018 (premises) and 31 August 2015 (parking spaces).

NOTE 26 **Tax integration**

TAX INTEGRATION PERIMETER OF THE SYNERGIE GROUP IN 2010

The tax integration regime has no significant impact on the fiscal year's financial statements.

SYNERGIE
SYNERGIE CONSULTANTS
SYNERGIE FORMATION
AILE MEDICALE

NOTE 27 **Commitments and possible liabilities**

27.1 Commitments received and possible assets

The banks have guaranteed SYNERGIE and certain of its Temporary Work subsidiaries relative to customers, for €46,843,000 in France and €5,586,000 for the foreign subsidiaries, on 31 December 2010.

27.2 Commitments given and possible liabilities

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

Discounted non-matured commercial papers

There is no unmatured discounted notes receivable for 2009 and 2010.

Report on assets used as guarantees

The sureties that guarantee loans obtained by the Group from lending institutions are negligible.

Commitments on simple rentals

The schedule showing the minimum rent commitments and converted on the basis of the disbursed cash and exchange rates at the closing, non-discounted but indexed at the latest known rates, is the following as of January 2010:

In thousands of euros	< 1 year	1 year << 5 years	> 5 years	2010	2009
Commitments on operating leases in France	4,238	2,373	-	6,611	9,502
Commitments on operating leases for foreign subsidiaries	3,932	8,287	4,098	16,317	14,744
TOTAL	8,170	10,660	4,098	22,928	24,246

The amount of payments booked as expenses relative to operating lease contracts amount to €11,601,000 in 2010.

Individual Training Entitlements (French acronym "DIF")

The commitments relative to the DIF are estimated at 80,686 hours.

No company shares have been pledged.

At the closing of the presented fiscal years, no other significant commitment had been contracted and no possible liability existed (except as provisioned or mentioned in Note n°15) that is likely to significantly affect the assessment of the financial statements.
No event other than the ones mentioned above is likely to modify the above assertion.

Events after 31 December 2010

NOTE 28

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

On 12 April 2011, the Board of Directors decided to reduce the SYNERGIE SA issued capital by €3,206,250, by means of cancelling 641,250 shares. It now stands at €73,086,000.

NOTE 29

Statutory auditors' fees

The Statutory auditors' fees covered by the Group are the following:

In thousands of euros	FIGESTOR				JM AUDIT & CONSEIL			
	Amount excl. Tax		%		Amount excl. Tax		%	
	2010	2009	2010	2009	2010	2009	2010	2009
Audit engagements, certification, examination of individual and consolidated financial statements								
- Issuer	202	202	81	73	202	202	99	99
- Fully consolidated subsidiaries	48	74	19	27	3	3	1	1
Other services directly relating to auditing engagements								
- Issuer	-	-	-	-	-	-	-	-
- Fully consolidated subsidiaries	-	-	-	-	-	-	-	-
Subtotal	**249**	**275**	**100**	**100**	**205**	**205**	**100**	**100**
Other services rendered by the networks to fully consolidated subsidiaries								
Legal, fiscal, social	-	-	-	-	-	-	-	-
Other (specified if > 10 % of auditor's fees)								
Subtotal	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL	**249**	**275**	**100**	**100**	**205**	**205**	**100**	**100**

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Ladies and Gentlemen, Shareholders,

As part of the assignment entrusted to us by your General Mixed Meeting on 13 June 2007, we hereby present to you our report for the fiscal year ending 13 December 2010, on:
- our audit of the consolidated financial statements of the Synergie company, as attached to this report;
- the bases of our assessments;
- the specific verification required by law.

The consolidated financial statements have been prepared by the Board of Directors. It is our duty to express an opinion on these financial statements based on our audit.

I.- OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have conducted our audit in accordance with the professional standards applicable in France; these standards require that we apply the procedures necessary to obtain reasonable assurance that the consolidated financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the consolidated financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the evidence that we have collected is sufficient and appropriate for the basis of our opinion.

We certify that, in accordance with the IFRS reference base adopted by the European Union, the consolidated financial statements are truthful and in order, and present a fair picture of the asset base, financial situation and results of the structure consisting of the entities included in the consolidation.

Without calling into question the opinion expressed above, we draw your attention to the following point presented in note 1.1.2 of the appendix, that describes the group's adopted accounting treatment with regard to the CVAE (Levy on the Added Value of Companies) in application of the IAS 12 standard.

II.- BASES OF THE ASSESSMENTS

Pursuant to the provisions of Article L. 823-9 of the [French] Commercial Code concerning the bases of our assessments, we inform you of the following elements:

- As indicated in note 1.2.3 of the appendix, the financial statements have been prepared while using estimates based on forecasts. These estimates were primarily used in the valuation of the intangible assets and of the provisions.
We have reviewed the appropriate and reasonable nature of the variables and hypotheses regarding these estimates, and examined the results of the sensitivity tests mentioned in appendix note 5.

- The elements of the fixed assets, including goodwill and the assets with an indefinite useful life, undergo an impairment test as described in notes 1.2.4 and 1.2.7 of the appendix as soon as it appears that these assets may have lost value, and at least once each year. The incidence of this test is mentioned in note 5.2. We have examined the implementation provisions for this test and verified that the appendix notes provide appropriate information.

- Note 1.2.8 of this appendix describes the provisions for assessing and preventing risks of the non-recovery of liabilities, and indicates that the Group has implemented methods for the recognition of earnings that will serve to ensure, amongst other things, compliance with the principle of the independence of the fiscal years. The incidence of these assessments is provided in note 1.2.16. We have examined the system implemented in order to identify and assess these risks, as well as to determine the amount of the depreciations. We have verified that appropriate information is provided in the appendix.

- The risks relating to disputes in which the SYNERGIE Group is involved with third parties have been assessed. We have assessed the data and hypotheses of the various estimate elements. We have verified that the appendix notes provide appropriate information.

- Note 15.5 of the appendix mentions the results of the sensitivity tests relative to interest rate, exchange rate and liquidity risks. We have assessed the adopted hypotheses and verified that appropriate information has been provided in the appendix.

The resulting assessments are part of our task of auditing the consolidated financial statements, in their broad interpretation, and they therefore contributed to the formation of our opinion as expressed in the first part of this report.

III.- SPECIFIC VERIFICATION

In compliance with the professional standards applicable in France, we have also carried out the specific verification required by law with regard to the information provided in the group management report.

We have no adverse comments to make about their truthfulness and agreement with the consolidated financial statements.

In Courbevoie and Boulogne, 26 April 2011

The Statutory auditors

FIGESTOR
Member of the "Compagnie Régionale de Versailles"

Jean François COLOMES   Frédéric FARAIT

JM AUDIT ET CONSEILS
Member of the"Compagnie Régionale de Versailles"

Gérard PICAULT   Pascale RENOU

Parent company's financial statements

FINANCIAL DATA

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FINANCIAL DATA

1 Balance sheet of Synergie SA before allocation

ASSETS In thousands of euros	Notes N°	Gross 2010	Deprec. 2010	Net 2010	Net 2009
FIXED ASSETS					
Intangible assets					
Concessions, patents, licenses, trademarks		3,204	1,983	1,220	1,275
Goodwill		3,654	249	3,404	3,013
TOTAL INTANGIBLE ASSETS	**4**	**6,857**	**2,232**	**4,625**	**4,288**
Property, plant and equipment					
Land		110		110	110
Buildings		899	378	521	559
Other PPE		12,996	10,035	2,960	3,238
Construction work in progress		384		384	167
TOTAL PROPERTY, PLANT AND EQUIPMENT	**3**	**14,389**	**10,413**	**3,975**	**4,074**
Financial assets					
Participating interests		45,777	3,192	42,586	42,761
Receivables from equity investments		13,139		13,139	13,776
Other fixed securities		621	611	9	10
Loans		139		139	133
Other Financial assets		10,572	32	10,540	11,256
TOTAL FINANCIAL ASSETS	**5**	**70,248**	**3,834**	**66,413**	**67,936**
TOTAL FIXED ASSETS	**8**	**91,493**	**16,480**	**75,013**	**76,298**
CURRENT ASSETS					
Down payments to suppliers		426		426	382
Trade accounts receivable	6/9	192,755	9,418	183,337	142,559
Other receivables	9/10	50,931	1,842	49,089	42,164
Short-term investment securities		55,379		55,379	69,262
Cash		5,547		5,547	5,032
TOTAL CURRENT ASSETS		**305,039**	**11,260**	**293,779**	**259,399**
ACCRUALS					
Prepaid expenses		726		726	601
Unrealized losses on foreign exchange transactions	17	4,189		4,189	4,707
Expenses carried forward to future financial years					
TOTAL ASSETS		**401,448**	**27,740**	**373,708**	**341,005**

SHAREHOLDERS' EQUITY & LIABILITIES In thousands of euros	Notes N°	2010	2009
SHAREHOLDERS' EQUITY			
Capital	12.1	76,292	76,292
Paid-in surplus, call and merger premium			
Legal	12.2	6,241	5,632
Regulated reserves		10,094	9,251
Other reserves		35,681	33,473
Retained earnings		17,307	13,166
ANNUAL PROFIT		**8,329**	**12,182**
Regulated provisions		2,003	1,557
TOTAL SHAREHOLDERS' EQUITY	**12**	**155,948**	**151,553**
PROVISIONS FOR CONTINGENCIES AND EXPENSES			
Provisions for contingences		4,967	6,064
Provisions for expenses			
TOTAL PROVISIONS FOR CONTINGENCIES AND EXPENSES	**7/13**	**4,967**	**6,064**
LIABILITIES			
Bank borrowings	14	11,611	18,138
Miscellaneous debt	14	24,324	30,147
Trade accounts payable		4,229	3,461
Tax and employee-related payables		168,941	128,233
Payables on fixed and comparable assets	16	409	1,013
Other liabilities		2,561	2,371
TOTAL LIABILITIES	**15**	**212,075**	**183,363**
ACCRUALS			
Deferred revenue		349	
Unrealized gains on foreign exchange transactions	17	369	25
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**373,708**	**341,005**

2 Synergie SA profit and loss statement

In thousands of euros	Notes N°	2010	2009
Operating income			
Sold production		717,351	575,899
Inventories			
Operating grants		228	86
Reinstatement of amortizations, charge transfer		10,264	7,719
Other income		823	614
TOTAL OPERATING INCOME	**18/19**	**728,667**	**584,318**
Operating expenses			
Other purchase and external charges		25,547	23,322
Taxes other than on income		30,380	25,718
Salaries and wages	20	496,745	399,474
Social security costs		153,000	122,762
Allowances for depreciation of fixed assets		1,257	1,264
Allowances for reserves for current assets		1,593	2,821
Allowances for provisions for contingencies and expenses			42
Other expenses		4,106	1,504
TOTAL OPERATING EXPENSES		**712,628**	**576,907**
OPERATING PROFIT		**16,039**	**7,410**
Financial income			
Income from equity interests		981	2,081
Income from marketable securities and claims on fixed assets			
Other interest and similar income		786	480
Reserves written back to income and internal transfers		591	5,336
Currency gains		8	65
Net proceeds from the sale of negotiable investment securities		127	555
TOTAL FINANCIAL INCOME		**2,493**	**8,517**
Financial expenses			
Allowances for amortizations and reserves		1,895	977
Interest and similar expenses		1,754	2,273
Exchange losses			22
TOTAL FINANCIAL EXPENSES		**3,649**	**3,272**
NET FINANCIAL EXPENSES	**21**	**(1,156)**	**5,245**
PRE-TAX PROFIT BEFORE EXTRAORDINARY ITEMS		**14,883**	**12,655**
Extraordinary income			
Extraordinary income from management operations		7	19
Extraordinary income from capital transactions		331	349
Reinstatement of reserves and charge transfers		1,797	7,204
TOTAL EXTRAORDINARY INCOME		**2,135**	**7,572**

In thousands of euros	Notes N°	2010	2009
TOTAL EXTRAORDINARY INCOME		**2,135**	**7,572**
Extraordinary expenses			
Extraordinary expenses from management operations		41	1,274
Extraordinary expenses from capital transactions		466	518
Reinstatement of reserves and charge transfers		1,557	1,220
TOTAL EXTRAORDINARY EXPENSES		**2,064**	**3,013**
EXTRAORDINARY PROFIT	**22**	**71**	**4,559**
Income tax	23	5,529	4,399
Employee profit-sharing		1,095	634
Total income		**733,295**	**600,406**
Total expenses		**724,965**	**588,224**
NET INCOME		**8,330**	**12,182**

3 Cash flow table for Synergie SA

In thousands of euros	2010	2009
NET INCOME	**8,330**	**12,182**
Adjustments to reconcile income (loss) to net cash provided		
by operating activities :		
- Proceeds from disposals	31	57
- Proceeds on merger	(268)	0
- Depreciation, amortization & provisions (net of reversals)	4,950	(2,308)
OPERATING CASH FLOWS	**13,043**	**9,931**
Change in operating working capital requirements	(10,407)	42,584
NET CASH PROVIDED BY OPERATING ACTIVITIES (1)	**2,636**	**52,515**
Acquisition of property, plant and equipment and intangible assets	(2,399)	(898)
Disposals of property, plant and equipment and intangible assets	97	4
Acquisition of financial assets	(3,217)	(5,159)
Disposal of financial assets	81	2,755
NET CASH USED IN INVESTING ACTIVITIES	**(5,438)**	**(3,298)**
Dividends paid to shareholders	(4,381)	(7,293)
Issue of new cash shares	0	0
Bond issues	0	0
Repayment of debt	(6,530)	(6,429)
NET CASH PROVIDED BY FINANCING ACTIVITIES	**(10,911)**	**(13,722)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(13.713)**	**35,495**
Opening cash (after intégration of PERMANENCE EUROPEENNE balance at 1 January 2010)	74,583	38,746
Closing cash and cash equivalents	60,870	74,241

(1) the dividends received from subsidiaries are considered to be flows related to the activity

4 Appendix to the SYNERGIE SA profit and loss statement

Key events of the fiscal year

Variation of equity securities

January 2010
On 12 January 2010 with retroactive effect to 1 January 2010, the company PERMANENCE EUROPEENNE was merged with its parent company SYNERGIE. This operation generated a merger surplus of €268,000, recognised through profit or loss.

May 2010
Acquisition of 100% of the issued capital of the Swiss company GLOBAL JOB & SERVICES.

June 2010
Acquisition of 10% of the Swiss subsidiary INTERACTIF in order to increase the holding to 100%, with the subsidiaries INTERACTIF and GLOBAL JOB & SERVICES merging to become SYNERGIE SUISSE.

Treasury shares

During the external growth operation carried out in May 2010, SYNERGIE provided as payment 31,324 of its own shares as part of the share buyback programme approved by the General Meeting held on 17 June 2010.

Accounting principles, rules and methods

NOTE 1 **Application of the general principles**

The annual financial statements are drafted in compliance with the prudence principle and with the general rules notably contained in articles 123-12 to 123-23 of the [French] Commercial code, as well as in the CRC Regulation n° 99-03 (General Chart of Accounts).

NOTE 2 **Valuation of the fixed assets**

2.1 Options chosen by the company

Intangible, tangible and financial assets are recognised at their acquisition price (purchase price and ancillary costs). The company has opted to include the acquisition expenses in the acquisition costs of the acquired equity securities. However, with regard to intangible and tangible assets as well as financial assets other than equity securities, the company has opted for their posting as expenses.

The company has decided not to include the borrowing costs in the eligible assets.

2.2 Fixed assets by components

In view of the nature of the fixed assets held by the company, no component was considered sufficiently significant to justify separate recognition and a specific depreciation plan.

NOTE 3

Usage duration of the fixed assets

NATURE OF THE FIXED ASSET	Book depreciation	Tax depreciation
Intangible fixed assets		
Concessions, patents, licenses, brands	5 years	1 to 3 years
Goodwill, leasehold acquisition rights	-	-
Property, plant and equipment		
Buildings	20 to 30 years	20 to 30 years
Building fixtures and improvements	-	-
Technical installations	-	-
Machinery and equipment	5 years	5 years
General installations	7 years	5 to 7 years
Transportation equipment	5 years	5 years
Office equipment	5 years	4 years
Computer equipment	5 years	3 years
Furniture	10 years	4 years

The differential between accounting duration and fiscal duration was handled as an accelerated depreciation and listed in the regulated provisions.

NOTE 4

Intangible fixed assets

The “Concessions, patents, licences and brands” item consists of the SYNERGIE brand and of software programs.
The “Goodwill, leasehold right” item consists of the stock-in-trade properly speaking, and of the lease rights attached to agencies that are being operated.

Intangible fixed assets that are showing signs of impairment losses are the subject of an impairment test.
Within the “fixed assets in progress” item, €382,000 correspond with software development.

NOTE 5

Financial assets

The gross value of the equity securities corresponds with their acquisition costs. This cost does not include commitments that may have been given.
This cost can be decreased after the purchase when the enforcement of the guarantee held by SYNERGIE SA makes it possible to avoid paying the balance of the price or authorises the recovery of all or part of the initially paid amount from assignors.
For each company, equity securities are valued at the value that results from the sum of the restated shareholders equity and a multiple of the earnings.
As a general rule, the earnings taken into account are those of the last fiscal year, the previous fiscal year and of the budgets.

Note n° 31 presents the table of subsidiaries and equity interests.

Buyback of treasury shares

As part of a liquidity contract, SYNERGIE SA:
- purchased 84,341 shares at an average price of €18.944
- sold 82,741 shares at an average price of €18.600

On 31 December 2010, SYNERGIE SA held:
- through this contract, 14,100 treasury shares purchased at an average price of €18.98, i.e. €268,000
- 642,187 shares purchased at an average price of €14.17, i.e. 4.21% of the capital, i.e. €9,099,000.

In compliance with the General Chart of Accounts (Art. 442-27), the said shares are listed in the financial assets.

On 31 December 2010, the share price was €19.40.

NOTE 6 **Receivables and recognition of earnings**

6.1 Trade receivables

Trade receivables are recognised using their face value.

Both for itself and for its French subsidiaries, SYNERGIE SA has obtained insurance against risks of arrearages.

When current events make the recovery of these receivables uncertain, they are depreciated according to the nature of the risk (late payment or disputed receivable, judicial settlement or liquidation of assets) and the share covered by the insurance.

The Group has developed methods for the recognition of earnings within the framework of an integrated procedure that includes everything from the provision of the service to the invoicing of customers. This procedure allows for strict application of the rules for separating fiscal years.

6.2 Other receivables

When the receivables of subsidiaries have a gross value that is called into question by a significant gap that already exists between the value of the equity securities and the share of the shareholders equity of the subsidiary held by SYNERGIE SA, the depreciation may then not be booked if the subsidiary in question satisfies any one of the conditions previously listed in n° 5.

NOTE 7 **Provisions**

In compliance with article 312-1 of the General Chart of Accounts, a provision is recognised when the company has an obligation to a third party and it is probable or certain that this obligation will result in an outflow of resources going to this third party, without an at least equivalent counterparty expected from the latter. The amount of the provisions is determined after obtaining the opinions of our Advisers.

Notes appended to the Synergie SA balance sheet

NOTE 8 Fixed assets

In thousands of euros	Amount at 01/01/2010	Increase	Decrease	Amount at 31/12/2010
Intangible assets				
Concessions, patents, licenses, trademarks	3,079	297	172	3,204
Goodwill, leasehold acquisition rights	3,250	445	42	3,653
Total intangible assets	**6,329**	**742**	**214**	**6,857**
Property, plant and equipment				
Land	110			110
Buildings	899			899
Machinery and equipment	0			0
Other PPE	12,539	1,076	619	12,996
Fixed assets in progress	167	294	77	384
Total property, plant and equipment	**13,715**	**1,370**	**696**	**14,389**
Financial assets				
Financial assets	57,929	2,080	1,092	58,917
Participating interests	614	8	1	621
Other fixed securities	133	12	6	139
Loans	11,255	538	1,222	10,571
Total financial assets	**69,931**	**2,638**	**2,321**	**70,248**
TOTAL	89,975	4,750	3,231	91,494

Intangible fixed assets

Of the €297,000 increase in the "Concessions, patents, licences, brands", €288,000 correspond with the acquisition of software and, through the merger operation with Permanence Européenne, €9,000 relate to the takeover of software programs.

The €455,000 increase in the "Goodwill, leasehold right" item results from the merger operation carried out between Synergie and Permanence Européenne.

The €172,000 decrease in the "Concessions, patents, license, brands" item relates solely to outflows of software programs.

The €42,000 decrease relates to the discontinuation of two leasehold rights.

The item's balance includes stock-in-trade in the amount of €3,044,000.

Tangible fixed assets

The increase of the "Other tangible assets" results from the merger operation in the amount of €592,000, with the balance of €484,000 corresponding with fixtures and installations related to openings, transfers and re-doing of agencies.

Financial assets

The increase of the "Equity interest" item primarily results from the acquisition of GLOBAL JOB & SERVICES, while its decrease is explained by the merger with PERMANENCE EUROPEENNE.

Depreciation and impairment

In thousands of euros	Amount at 01/01/2010	Increase	Decreases, write-offs-reversals	Amount at 31/12/2010
Intangible assets				
Concessions, patents, licenses, trademarks	1,803	334	154	1,983
Goodwill, leasehold acquisition rights	237	12		249
Total intangible assets	**2,040**	**346**	**154**	**2,232**
Property, plant and equipment				
Buildings	340	38		378
Machinery and equipment				
Other PPE	9,301	1,285	550	10,036
Total property, plant and equipment	**9,641**	**1,323**	**550**	**10,414**
TOTAL	**11,681**	**1,669**	**704**	**12,646**
Financial assets				
Equity interest	1,392	1,800		3,192
Other capitalized investments	605	38		643
Other financial assets				
Total financial assets	**1,997**	**1,838**		**3,835**
TOTAL	**13,678**	**3,507**	**704**	**16,481**

The increase of the provision on equity securities results from the impairment of the EURYDICE PARTNERS shares in the amount of €1.6 million.

NOTE 9

Receivables

In thousands of euros	Gross	Provisions & depreciations	Nets 2010	Nets 2009
Trade receivables and related accounts	192,755	9,418	183,337	142,559
Other receivables	50,931	1,842	49,089	42,164
TOTAL	**243,686**	**11,260**	**232,426**	**184,723**

The “Other receivables” item includes receivables with training institutions in the amount of €4,040,000.

The foreign currency receivables are assessed at the closing price, with the gap with the initial price being assigned to the translation gain or loss (Note n° 17).

NOTE 10

Report on the maturities of receivables at the fiscal year closing

In thousands of euros	Gross		<< 1 year		> 1 year	
	2010	**2009**	**2010**	**2009**	**2010**	**2009**
Fixed assets						
Receivables on interests	13,139	13,776	351		12,788	13,776
Loans	139	133	27	21	112	112
Other financial assets	10.572	11.256			10,572	11,256
Total fixed assets	**23,850**	**25,165**	**378**	**21**	**23,472**	**25,144**
Current assets						
Doubtful trade receivables	11,985	13,504			11,985	13,504
Other trade receivables	180,770	139,823	180,770	139,823		
Employee-related receivables	57	39	51	33	6	6
Social security receivables	4,639	5,351	4,614	5,326	25	25
Income tax receivables	0	2,879		2,879		
VAT receivables	886	767	886	767		
Other tax receivables	3	2,501	3	2,501		
Group and associates	44,700	30,840	43,456	29,586	1,244	1,254
Sundry receivables	646	1,633	120	1,109	526	524
Total current assets	**243,686**	**197,337**	**229,900**	**182,024**	**13,786**	**15,313**
Prepaid expenses	726	601	726	601		
TOTAL	**268,262**	**223,103**	**231,004**	**182,646**	**37,258**	**40,457**

Included in the receivables, the accrued revenues for fiscal 2010 represent €10,281,000, with respectively:

In thousands of euros **Trade notes and related accounts of which:**		**5,524**
Unbilled receivables - third parties	4,778	
Unbilled receivables - Group	746	
Other receivables of which:		**4,754**
Supplier credit note - third parties	66	
Supplier credit note - Group	16	
Personnel - Accrued income	-	
Social securities and equivalent - Accrued income	591	
Training organizations - Accrued income	4,040	
Government tax receivables	3	
Other receivables	38	

NOTE 11

Investments

In thousands of euros	2010	2009
Short-term investment	34,479	26,208
Accounts and fixed-term deposits	10,900	38,054
Treasury bill	10,000	5,000
TOTAL	**55,379**	**69,262**

The marketable securities correspond with no-risk short-term monetary UCITS.
The closing price on 31 December 2010 indicates unrealised capital gains of €23,000.

The duration of the deposits and term accounts is 3 or 6 months, while that of commercial papers is 2 months.

NOTE 12

Shareholders equity

12.1 Issued capital

On 31 December 2010, the issued capital consists of 15,258,450 shares with a face value of 5 euros, i.e. a capital of €76,292,250.

12.2 Change of the shareholders equity

In thousands of euros	Capital stock	Addi-tional	Reserves and R.A.N.	Income	Regulated provisions	TOTAL 2010	TOTAL 2009
Opening shareholders' equity	76,292		61,522	12,182	1,557	151,553	146,755
Appropriation of income of the period 2009				-			
reserves			7,801	(7,801)		0	336
dividends				(4,381)		(4,381)	(7,629)
Annual profit				8,329		8,329	12,182
Change in regulated reserves					447	447	(91)
Closing shareholders' equity	**76,292**	**0**	**69,323**	**8,329**	**2,004**	**155,948**	**151.553**

In fiscal 2010, dividends of €4,381,000 were distributed.

The "Reserves and Retained earnings" item includes a "Regulated reserve" of €10,094,000, corresponding with the reserves for treasury shares.

NOTE 13

Provisions for contingencies and charges

In thousands of euros	2009	Increase	Decrease	2010
Employee-related and tax contingencies	1,258	671	1,254	674
Other contingencies	4,806	92	605	4,293
TOTAL	**6,064**	**763**	**1,859**	**4,967**

The provision reversal for other risks corresponds with exchange risks, in the amount of €518,000. On 31/12/2010, this provision for exchange risks stood at €4,189,000.

NOTE 14 Financial loans and debts

14.1 Details of the balance sheet accounts

In thousands of euros	2010	2009
Non-current bank borrowings	11,462	17,962
Bank overdrafts and credit balances	149	176
Miscellaneous borrowings	24,324	30,147
TOTAL	**35,935**	**48,285**

The €6.5 million variation of the "Long-term borrowings from and liabilities to credit institutions" item can be explained by the repayments made during the fiscal year.

The variation of the miscellaneous financial debts can be explained by the decrease of the current accounts (€4,831,000) and the decrease of the employee profit-sharing (€992,000).

14.2 Report on assets used as guarantees

The loans obtained by SYNERGIE SA from credit institutions are not guaranteed by any surety.

NOTE 15 Report on the maturities of debts at the fiscal year closing

In thousands of euros	Gross		< 1 year		1year << 5 years		> 5 years	
	2010	2009	2010	2009	2010	2009	2010	2009
BORROWINGS Bank borrowings:								
Current borrowings	149	176	149	176				
Non-current borrowings	11,462	17,962	4,537	6,500	6,925	11,462		
Miscellaneous debt	14,138	15,129	2,662	2,338	11,476	12,791		
Group and associates	10,187	15,018	10,187	15,018				
Trade payables and equivalent	4,229	3,461	4,229	3,461				
Tax and employee-related payables	168,940	128,233	167,845	127,599			1,095	634
Payables on fixed assets and equivalent	409	1,013	409	1,013				
Other liabilities	2,561	2,371	2,561	2,371				
Subtotal	**212,075**	**183,363**	**192,579**	**158,476**	**18,401**	**24,253**	**1,095**	**634**
Deferred revenue	349		349					
TOTAL	**212,424**	**183,363**	**192,928**	**158,476**	**18,401**	**24,253**	**1,095**	**634**

The average timeframe for supplier settlements is 50 days.

Included in the debts, the accrued liabilities for fiscal 2010 represent €32,073,000, with respectively:

In thousands of euros		
Bank borrowings		**150**
Of which Accrued interest expense	93	
Bank charges	57	
Other borrowings and debt		**373**
Of which Accrued interest on employee profit-sharing	373	
Trade payables		**3,202**
Of which Unbilled payables - third parties	2,470	
Unbilled payables - Group	378	
Payables to fixed asset suppliers	354	
Tax and employee-related payables		**27,632**
Of which Personnel & related payables	6,535	
Social Security and related payables	2,843	
Government tax payables	18,254	
Other liabilities		**716**
Of which Customer credit notes - third parties	685	
Customer credit notes - Group	31	

NOTE 16 Debts on fixed assets

In thousands of euros	2010	2009
Debts on participating interests	3	360
Payables on fixed asset suppliers (PPE)	406	653
TOTAL	409	1,013

NOTE 17 Asset and liability translation gains or losses

The asset and liability translation gains or losses correspond with the exchange rate differences between the euro and the local currency, calculated on the closing date on the balance of the current accounts of the subsidiaries GESTION HUNT (Canada), ACORN (SYNERGIE) UK and ACORN RECRUITMENT (United Kingdom).

The translation gain or loss on the asset side, i.e. €4,189,000, is entirely provisioned. It involves ACORN (SYNERGIE) UK and ACORN RECRUITMENT; the translation gain or loss on the liabilities side relates to GESTION HUNT.

Notes appended to the Synergie SA profit and loss statement

NOTE 18

Breakdown of the turnover

In thousands of euros	2010	2099
France	716,789	575,003
Export	562	896
TOTAL	717,351	575,899

The turnover generated in France includes invoicing relative to the placement activity, for €1,551,000.

NOTE 19

Other income, provision reversals and transfers of charges

In thousands of euros	2010	2009
Inventories	-	-
Operatings grants	228	86
Reinstatement of amortizations and reserves	4,121	1,583
Expense transfers	6,143	6,136
Trademarks loyalties	674	430
Other income from ordinary operations	149	184
TOTAL	11,315	8,419

The “Transfer of charges” item breaks down in the following manner:

In thousands of euros	2010	2009
Expense transfers on compensation	4,221	3,416
Expense transfers on insurance	980	1,773
Expense transfers on non-stock purchases	575	404
Expense transfers on rental expenses	287	349
Expense transfers on other services	80	194
TOTAL	6,143	6,136

NOTE 20

Personnel expenses

In thousands of euros	2010	2009
Salaries and wages	496,745	399,473
Social security expenses	153,000	122,749
Employee profit-sharing	1,095	634
TOTAL	650.840	522,856

NOTE 21 Financial result

In thousands of euros	2010	2009
Net income of financial transactions with subsidiaries	786	1,772
Interest on non-current bank borrowings	(571)	(841)
Interest on employee profit-sharing	(534)	(615)
Net finance costs on current bank borrowings and miscellaneous	(150)	(112)
Waiver of debt	(245)	(335)
Revenue from short-term investment securities	913	1,035
Merger surplus	268	-
Allowances and reversals of provisions for losses on securities	(1,758)	(344)
Allowances and reversals of provisions for losses on current account	(64)	(568)
Estimated treasury share expenses		3,867
Allowances and reversals of provisions for exchange-rate differential	518	1,404
Foreign exchange losses	8	43
Other	(58)	(61)
NET FINANCIAL INCOME	**(887)**	**5,245**

NOTE 22 Extraordinary profit or loss

In thousands of euros	2010	2009
Extraordinary expenses		
Extraordinary expenses on management operations	(41)	(1,275)
Extraordinary expenses on capital operations	(466)	(518)
Extraordinary appropriations for amortizations and reserves	(1,558)	(1,220)
Total extraordinary expenses	**(2,065)**	**(3,013)**
Extraordinary income		
Extraordinary income from management operations	7	19
Extraordinary income from capital transactions	331	349
Reinstatement of reserves and charge transfers	1,797	7,204
Total extraordinary income	**2,135**	**7,572**
EXTRAORDINARY PROFIT	**70**	**4,559**

NOTE 23 Tax on profits

In thousands of euros	2010	2009
On current income	5,794	3,765
On extraordinary income	(58)	1,626
On employee profit-sharing	(218)	(903)
Income from the application of French tax group provisions	10	(89)
TOTAL	**5,528**	**4,399**

NOTE 24 **Deferred tax situation**

There is an unrealised receivable of €2,207,000, corresponding with the tax credits on temporarily non-deductible expenses (corporate solidarity contribution and employee profit-sharing).

There is also an unrealised debt of €690,000, linked to regulated provisions.

Other information on SYNERGIE SA

NOTE 25 **Information regarding the members of the Administration and Management bodies**

The following miscellaneous information relates to the members of the Administrative and Management bodies of the SYNERGIE SA company.

25.1 Compensation

The overall amount of the compensation paid to the 10 best paid people amounts to €1,667,000 for the fiscal year.

The executive compensation amounts to €231,000.

25.2 Retirement commitments

At the closing of fiscal 2010, there existed no commitment assumed by the SYNERGIE S.A. company relative to pensions and similar benefits that would be payable to the members of the Management and Administration bodies.

25.3 Advances and loans granted

At the closing of fiscal 2010, no advance or loan had been granted to members of the Administration and Management bodies.

NOTE 26 **Company personnel at the closing of the fiscal year**

	Permanent employees	Agency workers	2010	2009
Management and equivalent	186	123	309	277
Office staff	745	4,276	5,021	4,177
Workers		15,967	15,967	12,952
TOTAL	**931**	**20,366**	**21,297**	**17,406**

NOTE 27

Tax integration

SYNERGIE SA opted for the tax integration system with certain of its subsidiaries as of 1 January 1991, and it renewed this option in 2000.

2010 tax integration perimeter

SYNERGIE SA	(company that has made itself solely responsible for the tax payable to the Tax Department)
SYNERGIE FORMATION	(integration as of 1993)
AILE MEDICALE	(integration as of 2000)
SYNERGIE CONSULTANTS	(integration as of 2000)

As part of the tax integration, tax savings linked to deficits are considered to be an immediate gain.

Given the tax situation of the integrated subsidiaries, the profits from tax integration likely to be remitted at the fiscal year closing are negligible.

NOTE 28

Off-balance sheet commitments

In thousands of euros	2010	2009
Commitments given		
Discounted notes receivables	975	-
Temporary employment-guarantees	5,071	7,222
Short-term bank guarantees	-	1,474
Individual training entitlements (DIF in French)	3,933	2,746
Additional commitments concerning the acquisition of shares	6,591	4,920
Payables on commercial leases until majority	4,688	5,942
TOTAL	**21,258**	**22,304**
Commitments received		
BNP guarantee from 01.07.2010 to 30.06.2011	45,965	59,580
“Better fortunes” clause by INTERSEARCH France following the 2009 and 2010 debt waivers	467	335
“Better fortunes” clause by MIR following the debt waivers in 1990, and 1992 to 1998	5,622	5,622
TOTAL	**52,054**	**65,537**

The commitments relative to the DIF (individual training entitlements) are estimated at 70,440 hours.

In thousands of euros	2010	2009
Commitments relating to finance leasing		
Gross amount of fixed assets	3,346	1,856
Accumulated depreciation	1,251	1,164
Allowances of the period	786	614
Reversals of the period	699	223
Increase in commitments of the period	2,503	475
Decrease in commitments of the period	1,013	412
Balance of lease payments outstanding	2,359	993

For fiscal 2010, the breakdown of the commitments relative to leasing and financial leasing at under one year and from one year to five years, respectively amount to €985,000 and €1,374,000.

The retirement benefits and retirement lump sum payments for the company personnel have been estimated at €1,143,000, including social charges. The capital established with an insurance company covers €347,000 of this commitment as on 31/12/2010.

SYNERGIE is subject to banking covenants that were all respected at the closing of fiscal 2010.
This finding is most often linked to the fact that the ratios having to be respected 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.

NOTE 29 Commitments and possible liabilities

At the closing of the presented fiscal years, no other significant commitment had been contracted and no possible liability existed (except as provisioned or mentioned in notes n°12 and 13) that is likely to significantly affect the assessment of the financial statements.

NOTE 30 Events after the closing

No event occurring after the fiscal year closing and until the date of the preparation of the financial statements is likely to modify the preceding assertion.

On 12 April 2011, the Board of Directors decided to reduce the SYNERGIE SA issued capital by €3,206,250, by means of cancelling 641,250 shares. It now stands at €73,086,000.

NOTE 31 Table of the subsidiaries and equity interests of SYNERGIE S.A. for the fiscal year ending on 31.12.2010

In thousands of euros	Share Capital	Other Equity	Ownership interest %	Gross carrying value	Net carrying value
COMPANY					
1/ French subsidiaries					
AILE MEDICALE	72	1,489	99.87	1,885	1,885
INTERSEARCH FRANCE	63	(63)	99.76	964	-
EURYDICE PARTNERS	40	2,232	90.00	3,609	2,009
2/ Foreign subsidiaries					
SYNERGIE HOLDING (Italy)	16	15	90.00	2,193	2,193
SYNERGIE TT (Spain)	1,500	1,501	100.00	1,650	1,650
SYNERGIE BELGIUM (Belgium)	250	22,410	99.00	7,991	7,991
GESTION HUNT (Canada)	0.3	1,452	100.00	1,048	1,048
SYNERGIE (Luxembourg)	50	1,643	100.00	1,852	1,852
SYNERGIE ETT (Portugal)	1,140	711	100.00	1,248	1,248
ACORN (SYNERGIE) UK (United Kingdom)	1	1,223	84.74	11,616	11,616
SYNERGIE SUISSE (Switzerland)	240	2,679	90.00	9,222	9,222
3/ Information concerning other securities whose gross value does not exceed 1 % of SYNERGIE's share capital					
Other subsidiaries and associates	-	-	-	-	-

In thousands of euros	Loans and advances	Guarantees and sureties	2010 Sales	2010 Net income	Dividends received by SYNERGIE in 2010
COMPANY					
1/ French subsidiaries					
AILE MEDICALE	0		13,007	191	-
INTERSEARCH FRANCE	131		408	0	-
EURYDICE PARTNERS	3,151		8,672	(1,757)	-
2/ Foreign subsidiaries					
SYNERGIE HOLDING (Italy)	149		0	(8)	351
SYNERGIE TT (Spain)	14,893		65,545	150	-
SYNERGIE BELGIUM (Belgium)	0		119,566	4,185	-
GESTION HUNT (Canada)	2,930		24,895	190	-
SYNERGIE (Luxembourg)	0		3,904	(488)	-
SYNERGIE ETT (Portugal)	1,482		17,854	259	-
ACORN (SYNERGIE) UK (United Kingdom)	12,982		0	281	-
SYNERGIE SUISSE (Switzerland)	0		21,606	(91)	-
3/ Information concerning other securities whose gross value does not exceed 1% of SYNERGIE's share capital					
Other subsidiaries and associates	8,982		-	-	0

NOTE 32

Information on associated companies or ones having a participation link

In thousands of euros	Associated undertakings	Companies with equity interest
Advances and instalments on fixed assets		
Equity interests	42,566	
Receivables on interest	13,139	
Loans		
Other financial assets	2	
Advances and instalments paid on orders		
Trade receivables and related accounts	965	
Other receivables	43,457	
Unpaid subscribed capital		
Convertible bonds		
Other bond issues		
Bank borrowings	36	
Miscellaneous debts	10,186	
Advances on orders received		
Trade payables and equivalent	726	
Payables on fixed assets and equivalent	3	
Other liabilities		
Income from equity interests	351	
Merger surplus	268	
Other financial income	629	
Financial expenses	64	
Debt waiver	245	

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Ladies, Gentlemen, Shareholders,

As part of our assignment for your General Meeting on 13 June 2007, we hereby present to you our report for the fiscal year ending 13 December 2010, on:

- our audit of the annual financial statements of the SYNERGIE company, as attached to this report,

- the bases of our assessments,

- the verifications and information required by law.

The financial statements have been prepared by the Board of Directors. It is our duty to express an opinion on these financial statements based on our audit.

I.- OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We have conducted our audit in accordance with the professional standards applicable in France; these standards require that we apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements.
We feel that the evidence that we have collected is sufficient and appropriate for the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are truthful and in order, and present a fair picture of the operating profits and losses for the past fiscal year, as well as the company's financial situation and assets at the end of said fiscal year.

II.- BASES OF THE ASSESSMENTS

Pursuant to the provisions of Article L. 823-9 of the [French] Commercial Code concerning the bases of our assessments, we inform you of the following elements that are further presented in the appendix:

- Note 5 of the appendix mentions
  - that Synergie owns treasury shares and provides the method for their evaluation.
  - that the equity securities are valued at the value that results from the sum of the restated shareholders equity and a multiple of the earnings. As part of our audit, we reviewed the appropriate nature of these accounting methods and assessed the employed hypotheses. The incidence of these assessments is provided in note 8.

- Note 4 of this appendix indicates that the intangible fixed assets undergo an impairment test when there are indications of an impairment loss. We reviewed the implementation provisions of this impairment test, as well as the adopted assumptions.

- The main incidences of the merger between Synergie and Permanence Européenne were indicated in the key events and in note 8 of the appendix. They include the posting of the merger surplus through profit or loss, the increase of the goodwill and leasehold right item, and the decrease of the equity interests item.

- As indicated in note 6 of this appendix,
  - trade receivables can be subject to impairment according to the risk of late payment, dispute of the receivable, judicial settlement or liquidation of assets. We reviewed the correct application of these methods and assessed the adopted hypotheses.
  - the company has implemented methods for the recognition of earnings that will serve to ensure, amongst other things, compliance with the principle of the independence of the fiscal years. We reviewed the correct application of these methods.

The resulting assessments are part of our task of auditing the annual financial statements, in their broad interpretation, and they therefore contributed to the formation of our opinion as expressed in the first part of this report.

III.- SPECIFIC INFORMATION AND AUDIT PROCEDURES

In compliance with the professional standards applicable in France, we have also carried out the specific verifications required by law.

We have no negative observations to report regarding the truthfulness or consistency with the annual financial statements of the information included in the Board of Directors management report and in the documents sent to the shareholders concerning the company's situation and annual financial statements.

Regarding the information provided in application of the provisions of article L. 225-102-1 of the [French] Commercial code on the compensation and benefits paid to corporate officers as well as on the commitments granted to them, we have verified their agreement with the financial statements or with the data used to prepare these financial statements and, if relevant, with the elements gathered by your company from the companies that control your company or are controlled by it. On the basis of these works, we certify the accuracy and truthfulness of this information.

As prescribed by law, we verified that the miscellaneous information relative to acquisitions of holdings and control, and to the identity of the holders of the capital or voting rights has been provided to you in the management report.

In Courbevoie and Boulogne, 26 April 2011

The Statutory auditors

FIGESTOR
Member of the "Compagnie Régionale de Versailles"

Jean François COLOMES   Frédéric FARAIT

JM AUDIT ET CONSEILS
Member of the"Compagnie Régionale de Versailles"

Gérard PICAULT   Pascale RENOU

Corporate governance

CHAIRMAN'S REPORT ON CORPORATE GOVERNANCE AND INTERNAL CONTROL

STATUTORY AUDITORS' REPORT ON THE CHAIRMAN'S REPORT

ADDITIONAL INFORMATION

The Board of Directors

List of appointments

CORPORATE GOVERNANCE

1 Chairman's report on Corporate governance and internal control, submitted to the Mixed General Meeting held on 15 June 2011

Ladies, Gentlemen, Shareholders,

In compliance with article L.225-37 sub-paragraphs 6 and 7 of the [French] Commercial code, it is my pleasure to report on the internal control and risk management procedures implemented by the company, on the composition, on the conditions for the preparation and organisation of the work of your Board of Directors, as well as on the possible limits to the powers of the Chief Executive Officer as applied by the Board.

The present report is also intended to outline the principles and rules adopted by the Board of Directors in order to determine the compensation and benefits of all kinds granted to the corporate officers.

It was approved by the Board of Directors on 26 April 2011.

I.- CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORKS OF THE BOARD OF DIRECTORS

I.1 Composition of the board of Directors

The SYNERGIE Board of Directors has four members, appointed for 6 years, including one female board member (25% of the number of board members):

Daniel AUGEREAU	(term of office renewed on 15 June 2005)
Nadine GRANSON	(term of office renewed on 15 June 2005)
Yvon DROUET	(term of office renewed on 15 June 2005)
Julien VANEY	(appointment on 12 June 2008)

Mr. Daniel AUGEREAU is its Chairman.

The Board of Directors has proposed, to the General Meeting that will be held on 15 June 2011, the renewal of the expiring terms of office.

SYNERGIE intends to comply with provisions of the law 27 January 2011 relative to the "balanced representation of women and men within the Board of Directors and Supervisory Board, and professional equality".

The terms of the board members are indicated in the table appended to the annual report.

The operating rules of the Board of Directors are determined by the articles of association and are compliant with the legal provisions. In 2008, the Board of Directors adopted Rules of procedure.

Each board member must own at least one company share.

I.2 Role and operation of the board

"The Board of Directors meets as often as required by the Company's interests, upon being convened by any means and at any location, even verbally, by its Chairman, Deputy chairman or by any board member to whom the Chairman's duties have been temporarily delegated.

Deliberations are carried out under the quorum and majority conditions stipulated by the Law, and in case of a tied vote, the meeting Chairman casts the deciding vote." (Excerpts from Art. XII of the Synergie articles of association: "Meetings of the Board").

In fiscal 2010, the Board of Directors met ten times with 100% participation.

In addition to the agenda that the Board members receive with their meeting invitation, the company provides them with all documents, files and information needed for their task.

The Board's meetings and decisions are memorialized in minutes that are prepared at the end of each meeting, then signed by the Chairman and at least one Board member.

In 2010, the meetings primarily dealt with:

the preparation of financial documents:
- closing of the 2009 corporate and consolidated financial statements and of the interim consolidated financial statements on 30 June 2010, as well as the related financial press releases;
- preparation of the projected management documents;

capital operations:
- approval of the capital increase of SYNERGIE s.r.o. (Czech Republic)
- merger-absorption of OLYMPIA Portugal by SYNERGIE ETT Portugal
- capital increase of SYNERGIE HUMAN RESOURCES (Netherlands)
- renewal of the buyback programme for treasury shares;

external growth:
- acquisition of the assets of the Spanish company INTERHUMAN SPAIN SLU and of the Portuguese companies OLYMPIA ETT Portugal ETT and INTERHUMAN Portugal
- acquisition of GLOBAL JOB & SERVICES (Switzerland), validation of the principle of the merger with INTERACTIF CONSEILS EN PERSONNEL and creation of the new entity SYNERGIE SUISSE SA.

the other following points:
- preparation of the Chairman's internal control report;
- convening of the annual General Meeting.

For all of these operations, the acquisition conditions and powers entrusted to the Chairman in order to carry out all related actions and obligations were examined and ratified.

During these meetings, the Board notably delivered a judgment on the authorisation of sureties for the benefit of third parties as well as on various agreements signed between related companies.

In compliance with the new provisions of article L.823-20 of the [French] Commercial code, and in view of the Company's organisation and structure, the Board of Directors has decided, through its deliberations on 26 April 2011, that it would exercise the functions of the Audit Committee in its plenary session.

As part of exercising its functions as the Audit Committee, the Board of Directors has the following primary tasks:

- examining the financial statements and ensuring the relevance and permanence of the accounting methods used for the preparation of the company's consolidated and corporate financial statements;
- ensuring that the process for preparing financial information is followed;
- ensuring the implementation of internal control and risk management procedures, as well as monitoring their efficiency with the help of the internal audit service;
- ensuring that the Statutory auditors follow their independence and objectivity rules in the completed due diligence reviews, as well as the conditions for the renewal of their terms and the determination of their fees.

I.3 Possible limitations applied by the board of Directors to the chief executive officer's powers

The Chairman of the Board of Directors also carries out the duties of the Chief Executive Officer. No limits have been applied to the powers of the Chief Executive Officer, except with regard to sureties, endorsements and guarantees relative to which the Board is consulted and must deliver a judgment, and subject to the powers that the Law expressly allocates to the meetings of the Shareholders.

II.- IMPLEMENTATION OF THE MiddleNext RECOMMENDATIONS

SYNERGIE now uses the recommendations contained in the "Code de Gouvernance d'Entreprise pour les Valeurs Moyennes et Petites" drafted by MiddleNext in December 2009.

In particular, the Board of Directors took note of the elements presented under the said code's "points to watch" heading.

It should nevertheless be noted that:

- the Board members are appointed for a 6 year term in order to ensure stability within the Board;
- the Board of Directors does not presently include any independent Board members;
- each year, the Board asks its members to express their opinions on its operations and the preparation of its works;
- the company has no Appointments committee or Compensation committee. The creation of the said Committees is being considered.

III.- PROVISIONS FOR THE PARTICIPATION OF SHAREHOLDERS IN THE GENERAL MEETING

The provisions for the participation of shareholders in the Meetings are indicated in articles 20 and seq of the Company's articles of association (available at the head office).

IV.- ELEMENTS LIKELY TO HAVE AN INCIDENCE IN THE EVENT OF AN IPO

In compliance with article L.-225-100-3 of the [French] Commercial code, it is stipulated that the elements likely to have an incidence in the event of an IPO are indicated in the management report.

COMPENSATION OF CORPORATE OFFICERS

V.- PRINCIPLES AND RULES REGARDING THE COMPENSATION AND BENEFITS FOR CORPORATE OFFICERS

V.1 Compensation of the boards members

No directors' fees are allocated to the SYNERGIE SA Board members.

Moreover, the Board members receive no benefits in kind as a result of serving as members of the Board of Directors.

V.2 Compensation of corporate officers

The fixed compensation of the corporate officers that have signed an employment contract is updated primarily with reference to the cost of living and the evolution of their position.

Their variable compensation, for its part, is tied to the Group's proper management and its development.

There are no specific benefits related to serving as a corporate officer, such as deferred compensation, severance pay and retirement commitments, other than the benefits anticipated in the collective bargaining agreement related to Board member employees.

The compensation of the corporate officers is indicated in the management report.

INTERNAL CONTROL

VI.- INTERNAL CONTROL PROCEDURES IMPLEMENTED BY THE COMPANY

VI.1 Definition and company objectives regarding internal control procedures

Within the SYNERGIE Group, internal control is defined as all of the systems targeting the control of the activities and risks, and ensuring the legality, security and efficiency of the operations.

The internal control procedures in force within the company and throughout the Group are intended to:

- ensure that the management actions and behaviour of the employees fall within the framework of the guidelines provided for the company's activities by the corporate governing bodies, the applicable laws and regulations, and by the company's internal rules;
- ensure that the accounting and financial information supplied to the company's governing bodies provides a true reflection of the company's activity and situation;
- ensure that the company's property is suitably safeguarded;
- prevent and control the risks resulting from the company's activities, as well as any risks of error and fraud.

The internal control system cannot provide an absolute guarantee that these risks have been totally eliminated, but it has been designed so as to provide reasonable assurance thereof.

An attempted fraud was perpetrated by persons from outside of the Group; it was quickly detected and had no significant financial consequences for the Group.

VI.2 General organisation of the internal control procedures

All Group employees have been made aware of internal control by the General Management. Each agency and each support service has its own specific written procedures. These procedures have been centralised and a manual with the references to all of the procedures has been produced; it is updated on a regular basis. The supervisory personnel ensures the proper application of these procedures.

Moreover, it should be noted that particular attention is paid to the internal procedures as part of the training provided when employees join the company, and as part of the quality initiative.

The Board of Directors relies on the efforts of the risk manager, of the quality cell, of the management control team and of the internal audit service itself, as well as on the conclusions provided by the Statutory auditors during their verifications.

The main people involved in this structure have formed a working group in order to ensure that the procedures have been implemented and are operational so as to prevent the impact of the risks that are inherent to the activities and operation of SYNERGIE.

In view of the stakes resulting from the organisation of the information systems, an IT Committee has been established and it meets on a regular basis.

Finally, the Chairman has developed a company culture that is based on the values of honesty, competence, responsiveness, quality and respect for customers.

VI.3 Description of the internal control procedures

VI.3.1 Financial and accounting internal control procedures

a) Forwarding of Group information: the reporting

The SYNERGIE Group's financial reporting is structured as follows:

- weekly centralisation of the assigned personnel and of the active customers, initial indicators of the business development;
- weekly centralisation of the cash;
- monthly management reporting in the form of a detailed income statement from the subsidiaries, and then by result centre.

b) Recognition of the turnover

As indicated in the appendix to the annual consolidated financial statements, methods for recognising the earnings have been developed as part of an integrated procedure that includes everything from the provision of the service to the invoicing of customers. This procedure allows for strict application of the rules for separating fiscal years.

From a strategic viewpoint, an analysis of the gap between the hours paid and the hours invoiced serves to ensure the consistency of the generated turnover and to analyse any exceptions (hours paid but not invoiced), which have a direct impact on the margins.

c) Recovery of trade receivables

The "trade receivables" item, that represents 49% of the balance sheet total of SYNERGIE SA and 63% of the total of the consolidated balance sheet, is the subject of procedures that have been developed, primarily a centralised control on the basis of:

- an examination of the customer risk prior to any service;
- the authorisation of an outstanding amount per customer granted to the agencies;

- a follow-up of the proper collection of receivables within the contractual timeframes;
- the implementation of dispute procedures.

This organisation has been implemented in all of the temporary work subsidiaries.

For SYNERGIE SA, the IT processes reinforce the system for freezing outstandings granted on the basis of the provided authorisations.

Finally, the SYNERGIE Group uses insurance in order to hedge the customer risk, particularly in France.

VI.3.2 Other internal control procedures

a) External growth
The study of every potential target receives prior validation from the Board of Directors in order to confirm the principle behind the initiation of negotiations, as do the subsequent steps (issuing of a letter of intent in compliance with the Group standards, selection of auditors and consideration of their conclusions, preparation of the undertaking to sell document...).

b) Social legislation
Dedicated cells have been established in order to ensure compliance with the social legislation, to control the consequences of its complexity and to provide warning of any resulting risks.

c) Maintenance and security of the information systems
The purpose of the internal control system is notably to ensure the continued existence and physical security of the management tools, primarily the IT programs and data, in order to ensure the business continuity.

d) Delegations of powers
Delegations of powers are limited both within the operational framework and relative to banking.

e) Human resources management policy
The Human Resources Department devotes particular attention to recruiting people who have the knowledge and skills that are needed to carry out their responsibilities and to contribute to reaching the Group's current and future objectives, and also to the non-competition clauses that are included when preparing employment contracts.

VI.3.3 External control procedures

a) Audit by the statutory auditors
The statutory auditors perform a limited examination of the interim financial statements, and they audit the financial statements to 31 December. They perform an examination of the Group procedures.

The possible opinions formulated by the statutory auditors, at the company's request, as part of the performance of their verification, and those of external institutions, are examined by the appropriate personnel members and, if relevant, they are included in the reflections on corrective actions or ones that have to be implemented within the Group.

b) Audit by specialised external institutions
The activities carried out by the Group are audited on a regular basis by specialised external institutions (such as the ones providing ISO 9001 version 2008 certification).

VII.- INTERNAL CONTROL FOLLOW-UP

VII.1 Follow-up of the priority actions defined for 2010

The works carried out in 2010 did not bring to light any notable failing or serious insufficiency in terms of the internal control organisation.

The following actions were completed or continued during fiscal 2010:

- review of the delegations of banking and operational powers in view of the network's quick internationalization, and as part of strengthening the Legal Department.
- adaptation of the customer insurance to the economic context in order to limit the related risk;
- updating of the existing procedures for the purpose of performing a systematic analysis of the inter-company information streams;
- analysis of the cash function, prior to the choice of a new cash management system in response to changing standards in terms of interbank communications, within the framework of the accelerated implementation of the SEPA (Single Euro Payment Area) and the International optimisation of the cash pooling;

VII.2 Priority actions defined in 2011

For 2011, the following tasks are considered to be priorities:

- the implementation of the new internationalized cash management system.
- strengthening of the centralisation of the banking powers and, backed up by the new cash software program, generally bringing the telematic signing powers into line with the authorised banking powers.
- updating of the review of the IT backup and business recovery plans of the International subsidiaries;
- harmonisation of the responses to invitations to tender for public contracts or initiated by regional authorities, the number of which is growing significantly after the implementation of the Law on the opening of the Public service to temporary work.

VIII.- INTERNAL CONTROL RELATIVE TO THE PREPARATION OF THE ACCOUNTING AND FINANCIAL INFORMATION

VIII.1 Prior analysis of the risks

The risk factors with which the Group is confronted are described in chapter 5 of the management report, entitled "Risk management".

As a reminder, the following are distinguished:

a) financial risks (risks related to interest rates, exchange, liquidity and equities), as the Group is particularly sensitive to exchange risks.

b) other risks, i.e. primarily the ones related to:

- the clientele;
- social legislation specific to temporary work;
- information technology;
- the legal and fiscal domain;
- insurance.

On a regular basis, the examination of these risks is reviewed by the General Management, the Finance Department and all of the relevant Operational Departments, so as to limit their potential impact on the Group's property and earnings, insofar as possible.

Moreover, the Finance Department and Management Control devote particular attention to reviewing the risks related to the processes for preparing the accounting and financial information, as described below in four major steps (planning, reporting, consolidation, review / control), particularly in the event that a new risk factor should appear, such as the integration of a new subsidiary, changes to the IT environment or the participation of new employees in the general process.

VIII.2 Scheduling

The Group's Finance Department operates according to a schedule that indicates the Group's periodic obligations, while stipulating the nature and due date of each obligation.

This document is sent to the accounting and finance managers in the Group subsidiaries, as well as to their Management.

VIII.3 Reporting

Each month, each subsidiary, according to its type, submits its income statement to the Finance department and to management control, for the preparation of a consolidated income statement.

The result is an analysis of the evolution of each subsidiary's business, of the gross margins and of the structural costs, for the purposes of making necessary company steering decisions and in anticipation of the closings that will be the subject of a market press release.

In the more difficult economic and financial context since September 2008, the subsidiaries have been asked to accelerate the production of the key indicators for the income statement, and to produce monthly closings (turnover, gross margin and pre-tax earnings).

VIII.4 Consolidation process

In compliance with the recommendations of the NYSE Euronext Paris, the Group has generalized quarterly closings using the same methods as the ones for the annual financial statements; as a result, the Group has been able to meet the financial communication and information disclosure requirements contained in the so-called Financial Transparency law.

The consolidation is completely performed by the dedicated service within the Finance Department in Paris; each subsidiary submits a package according to the Group standards, in a form and with a level of details that will allow integration by interfacing with the consolidation software in compliance with the Group's chart of accounts.

The accounting principles are reviewed each year on the basis of new regulatory changes. If changes have to be made to the locally prepared package, the Finance Department provides the subsidiaries with the appropriate directives.

Once prepared, the accounts undergo in-depth verifications and analyses, namely: the customer credit, the financial indebtedness, changes to the fixed assets, evolution of the operating expenses by nature.

This analytical examination and the consistency checks (shareholders equity variation, transfer from the corporate results to the consolidated results, reciprocity of the intra-group accounts...) are used to justify the accounts and to detect significant errors in the event that any occur, and to compare the results using uniform parameters, notably by isolating nonrecurring operations and changes to the perimeter.

Particular attention is devoted to the budgets and their updating, given the economic and financial context and their impact on the assessment of the intangible assets.

The interim and annual financial statements are closed using the same processes, with the subsidiaries providing a supplement to the package at the time of the closing of the interim and annual financial statements in order to provide all of the consolidated data contained in the appendix.

VIII.5 Review and control

Once prepared and audited by the statutory auditors (relative to the interim and annual financial statements), the consolidated financial statements are presented to the Board of Directors for validation.

All information communicated to the market (including the so-called “regulatory” information) is verified by the Board of Directors or the Finance department, according to the type of information. The internal audit service also reviews the financial statements that are intended for the public.

2 Statutory auditors’ report on the Chairman’s Report

SYNERGIE

Statutory auditors’ report prepared in application of the last sub-paragraph of article L. 225-235 of the [French] Commercial code, on the report from the Chairman of the Board of Directors of the SYNERGIE company

Fiscal year ending on 31 December 2010

Ladies, Gentlemen, Shareholders

In our capacity as Statutory auditors of the SYNERGIE company and pursuant to the provisions of article L225-235 of the [French] Commercial Code, we present to you our report on the report drafted by your company’s Chairman in compliance with the provisions of article L. 225-37 of the [French] Commercial Code relative to the fiscal year closed on 31 December 2010.

The Chairman is responsible for preparing, and submitting for the approval of the board of directors, a report on the internal control procedures and risk management efforts implemented within the company, and that also provides the other information required by article L.225-37 of the [French] Commercial code, notably with regard to the company governance system.

It is our responsibility to:

- present our observations resulting from the information given in the Chairman’s report regarding the internal control procedures relative to the preparation and processing of the accounting and financial information, and
- certify that the report includes the other information required by article L. 225-37 of the [French] Commercial code, it being understood we are not required to verify the truthfulness of such other information.

We have conducted our tasks in accordance with the professional standards applicable in France.

Information on the internal control procedures relative to the preparation and processing of the accounting and financial information.

Professional standards require that we perform due diligence reviews in order to assess the truthfulness of the information given in the Chairman's report, regarding the internal control procedures relative to the preparation and processing of the accounting and financial information. These efforts notably entail that we:

- review the internal control procedures relative to the preparation and processing of the accounting and financial information that underpins the information presented in the Chairman's report, as well as the existing documentation;
- review the works that led to the preparation of the said information and of the existing documentation;
- determine if the major internal control deficiencies relative to the preparation and processing of the accounting and financial information that we may have brought to light as part of our examination are properly indicated in the Chairman's report.

On the basis of these works, we have no observations to submit regarding the information provided on the internal control procedures relative to the preparation and processing of the accounting and financial information as contained in the report of the Chairman of the Board of Directors, prepared in application of the provisions of article L. 225-37 of the [French] Commercial Code.

Other information

We hereby certify that the report of the Chairman of the board of directors includes the other information required by article L. 225-37 of the [French] Commercial code.

In Courbevoie and Boulogne, 26 April 2011

The Statutory auditors

FIGESTOR	JM AUDIT ET CONSEILS
Member of the "Compagnie Régionale de Versailles"	*Member of the"Compagnie Régionale de Versailles"*
Jean François COLOMES Frédéric FARAIT	Gérard PICAULT Pascale RENOU

3 Additional information

The Board of Directors

General Management operating mode

We hereby remind you that during its meeting on 25 April 2002, the Board decided to entrust the general management to the Chairman of the Board of Directors.

Terms and duties

The terms of board members Mrs. Nadine GRANSON and Messrs Daniel AUGEREAU and Yvon DROUET expire at the end of the General Meeting called in order to vote on the financial statements for the fiscal year ending on 31 December 2010.

The Board of Directors proposes the renewal of their terms of office for a new period of 6 years.

The list of terms is presented in the form of a table in the appendix.

Recap report on the operations of directors and affiliated persons involving Company shares, carried out during the past fiscal year (Art. L 621-18-2 of the [French] Monetary and Financial Code and of AMF General Regulation 223-26)

Neither the corporate officers listed above nor their relatives carried out operations involving SYNERGIE shares during the past fiscal year.

Meeting date	delegation	duration	usage
17 June 2010	Purchase of treasury shares	18 months	Cf. management report
17 June 2010	Cancellation of shares	24 months	Cf. management report

Gross compensation and benefits allocated to each corporate officer during the fiscal year by Synergie and the controlled companies

This information is contained in paragraph 4.2 of the Management Report.

Appendix: Appointments of Chairman, Chief Executive Officers (managing directors) Directors and Permanent Representatives of SYNERGIE at 31 December 2010

	D. Augereau	Y. Drouet	N. Granson	J. Vaney	Synergie
SA SYNERGIE	C + CEO	D	D	D	
SAS AILE MEDICALE	C				
SAS INTERSEARCH FRANCE	C				
SAS INFORMATIQUE CONSEIL GESTION			C		
SAS SYNERGIE PROPERTY	C				
SARL SYNERGIE FORMATION	M				
SARL SYNERGIE CONSULTANTS	M				
SAS EURYDICE PARTNERS	C				
GIE ISGSY	SD				
SCI LES GENETS 10	M				
SCI DU BELVEDERE	M				
SA CIMM			C		
SA MIR	D	PR Synergie	C		D
SA ADE	C + CEO				
SARL SYNERGIE TRAVAIL TEMPORAIRE (Luxembourg)	M				
SARL SYNERGIE PARTNERS (Luxembourg)	M				
SA SYNERGIE TT (Spain)	D	D			
SARL SYNERGIE HUMAN RESOURCE SOLUTIONS (Spain)	M				
SARL SYNERGIE HOLDING (Italy)	D	MD			
SA SYNERGIE ITALIA (Italy)	C	D			
SA SYNERGIE BELGIUM (Belgium)	MD	D			
SA SYNERGIE SERVICES	MD	D			
SA SYNERGIE Empresa de Trabalho Temporario (Portugal)	C	D			
SARL INTER HUMAN	M				
SA SYNERGIE OUTSOURCING (Portugal)	C	D			
GESTION HUNT INC (Canada)	C	D			
SARL SYNERGIE PRAGUE (Czech Republic)	M				
SARL SYNERGIE TEMPORARY HELP (Czech Republic)	M				
ACORN (SYNERGIE) UK LTD (United Kingdom)	D	D			
ACORN RECRUITEMENT LTD (United Kingdom)	D	D			
ACORN LEARNING SOLUTIONS LTD (United Kingdom)	D	D			
ADVANCE PERSONNEL LTD (United Kingdom)	D	D			
CONCEPT STAFFING LTD (United Kingdom)	D	D			
EXXELL LTD (United Kingdom)	D	D			
ADR UITZENDGROEP B.V. (Netherlands)	M				
ADR TRANSPORTDIENSTEN B.V. (Netherlands)	M				
SYNERGIE HUMAN RESOURCES B.V. (Netherlands)	M				
SYNERGIE SUISSE SA (Switzerland)	C				

Légende : C : Chairman,
VP : Vice-Chairman, D : Director,
CEO : Chief Executive Officer,
PR : Permanent Representative, M : Manager,
MD : Managing Director, SD : Sole Director

Directors : 5 appointments + unlimited appointments if the director is a director in controlled companies

Chairman : 5 appointments

Additional information

OTHER LEGAL INFORMATION

General legal data

Regulated agreements on 31 December 2010

Statutory auditors' special report on regulated agreements and commitments

Statutory auditors' special report on the capital reduction by cancellation of purchased shares

LEGAL INFORMATION ON THE AUDITORS

LIST OF GROUP SUBSIDIARIES AT 30 APRIL 2011

OTHER LEGAL INFORMATION

1 General legal data

SYNERGIE has been listed in the Euronext Paris Compartment B, the NYSE Euronext regulated European market, since the stock market reform.

- Corporate name: SYNERGIE
- Trade and Companies Register: 329 925 010 RCS PARIS
- Head office: 11, avenue du Colonel Bonnet à Paris, 75016
- Legal form: Limited company
- Fiscal year: Each fiscal year runs for 12 months, beginning on 1 January of each year.
- Consultation of the legal documents at the head office
- Establishment date and duration: 18 June 1984; the Company's duration is for ninety-nine years as of its registration with the Paris Trade and Companies Register, except in the cases of early dissolution or extension listed in the articles of association.

Corporate purpose

The company's main purpose is:

- the provision, in France and abroad, of all temporary personnel offering all skill sets and of all types, to all interested establishments or persons;
- placement activities as defined by the applicable texts and, more generally, all employment-related service activities as established by the law on Temporary Work Companies.
- the payroll management activity as defined and authorised by the applicable texts;
- helping companies to analyse their personnel needs, as well as consultancy, management and assistance in the area of human resources management.

Rights of the shareholders

Each Meeting participant has as many votes as the number of shares s/he owns or represents.
However, in view of the share of the issued capital that they represent, a double voting right is allocated to the following shares:

- all shares that have been entirely paid up, and for which it can be proven that they have been personally registered in the name of a given shareholder for at least two years;
- registered shares allocated at no cost to a shareholder in the event of a capital increase through capitalisation of reserves, profits or issue premiums, relative to old shares to which this right applied.

This double voting right will automatically come to an end in the event that any share is converted into a bearer share, or its ownership is transferred.
However, the aforesaid two-year interval is not interrupted and the acquired right applies in case of any transfer resulting from succession, liquidation of assets between spouses, or inter vivos transfers benefiting a spouse or parent with a degree of relationship carrying title to shares.

The Ordinary and Extraordinary General Meetings voting pursuant to the quorum and majority requirements of the provisions that respectively govern them, exercise the powers attributed to them by the law.

2 Regulated agreements on 31 December 2010

Concluded in 2010

Company	Company	Purpose	Amount	Person in question
SYNERGIE	SYNERGIE PROPERTY	Real estate loan surety bond	€1,000,000	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Real estate loan surety bond	€289,000	D. Augereau

Continued in 2010

Company	Company	Purpose	Amount	Person in question
SYNERGIE	SYNERGIE HOLDING (Italy)	Partially frozen and non-remunerated current account advance agreement on behalf of SYNERGIE ITALIA	Interest at the EURIBOR 1 month rate + 1% within the limit of the legal rate, as of €1 million. Overall rate with a ceiling of the legal rate, fiscally deductible from the current accounts of associates in France	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE ETT (Portugal)	Partially frozen and non-remunerated current account advance agreement	Interest at the EURIBOR 1 month rate + 1% within the limit of the legal rate, as of €250,000 Overall rate with a ceiling of the legal rate, fiscally deductible from the current accounts of associates in France	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE HUMAN RESOURCES (Netherlands)	Non-remunerated current account advance agreement	€11,538,155.50	D. Augereau
SYNERGIE	SYNERGIE ITALIA (Italy)	Brand licence agreement	0.2% of the pre-tax turnover €210,379.70 (total)	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE TT (Spain)	Brand licence agreement	0.2% of the pre-tax turnover €131,040.58	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE ETT (Portugal)	Brand licence agreement	0.2% of the pre-tax turnover €29,969.01	D. Augereau Y. Drouet

Continued in 2010

Company	Company	Purpose	Amount	Person in question
SYNERGIE	SYNERGIE OUTSOURCING (Portugal)	Brand licence agreement	0.2% of the pre-tax turnover €3,192.98	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE BELGIUM (Belgium)	Brand licence agreement	0.2% of the pre-tax turnover €239,113.76	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE PRAGUE (Czech Republic)	Brand licence agreement	0.2% of the pre-tax turnover €837.20	D. Augereau
SYNERGIE	SYNERGIE TEMPORARY HELP (Czech Republic)	Brand licence agreement	0.2% of the pre-tax turnover €4,305.21	D. Augereau
SYNERGIE	SYNERGIE SLOVAKIA (Slovakia)	Brand licence agreement	0.2% of the pre-tax turnover €448.25	D. Augereau
SYNERGIE	INFORMATIQUE CONSEIL GESTION	IT services providing contract	€172,858.40	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Winpack business line software program development agreement	€287,560.00	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Winpack business line software program IT maintenance agreement	€187,128.04	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	AS/400 hardware rental agreement	€57,881.60	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Personnel provision agreement	€234,317.16	N. Granson
SYNERGIE	SCI LES GENETS 10	* Leases for premises and parking spaces 10 rue des Genêts-Orvault * Additional property expenses	€407,941.08 €37,524.94	D. Augereau D. Augereau
SYNERGIE	SYNERGIE FORMATION	Brand licence agreement	0.75% of the pre-tax turnover €966.49	D. Augereau
SYNERGIE	SYNERGIE CONSULTANTS	Brand licence agreement	0.75% of the pre-tax turnover €0	D. Augereau
SYNERGIE	SYNERGIE TRAVAIL TEMPORAIRE (Luxembourg)	Brand licence agreement	0.2% of the pre-tax turnover €3,984.00	D. Augereau

3 Statutory auditors’ special report on regulated agreements and commitments

Ladies, Gentlemen, Shareholders,

In our capacity as Statutory auditors for your Company, we present to you our report on regulated agreements and commitments.

It is our responsibility to provide you, on the basis of the information provided to us, with the characteristics and essential provisions of the agreements and commitments of which we have been informed or that we may have discovered during our mission, without having to express an opinion as to their usefulness or merit, or to seek out the existence of other agreements and commitments. It is up to you, according to the terms of article R.225-38 of the [French] Commercial code, to assess the importance of signing these agreements and commitments with a view to approving them.

It is also our responsibility, where applicable, to further provide you with the information indicated in article R.225-31 of the [French] Commercial code relative to the execution, during the elapsed fiscal year, of agreements and commitments already approved by the general meeting.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the “Compagnie nationale des commissaires aux comptes” relative to this mission. These due diligence reviews require a verification that the information provided to us is in accordance with the underlying documents from which it is produced.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Agreements and commitments authorised during the elapsed fiscal year

Pursuant to article L.225-40 of the [French] Commercial code, we have been advised of the following agreements and commitments that had previously been approved by your Board of Directors

Real estate loan surety bond

- With the company Synergie Property
- Person involved: Daniel Augereau
- Nature and purpose: your company provided a surety as guarantee for real estate loans obtained by its subsidiary Synergie Property, for €1,000,000 and €289,000.
- The sureties are not remunerated.

Loan write-off with better fortunes clause

- With the company Intersearch
- Person involved: Daniel Augereau
- Nature and purpose: loan write-off for the benefit of INTERSEARCH France in an amount equal to the negative shareholders equity in 2010 with better fortunes clause.
- Amount: €132,000

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements and commitments approved during previous fiscal years, the execution of which continued during the elapsed fiscal year

In application of article R 225-30 of the [French] Commercial code, we have been informed that the execution of the following agreements and commitments, already approved by the general meeting during previous fiscal years, continued during the elapsed fiscal year.

Partially frozen and non-remunerated current account advance agreement

- With SYNERGIE HUMAN RESOURCES (Netherlands)
- Nature: Non-remunerated current account advance agreement
- Amount: non-remunerated receivables on 31.12.2010: €11,538,155.50

Brand licences agreement

- With Synergie Italia (Italy), Synergie TT (Spain), Synergie ETT (Portugal), Synergie Outsourcing (Portugal), Synergie Belgium (Belgium), Synergie Prague (Czech Republic), Synergie Temporary Help (Czech Republic), Synergie Slovakia (Slovakia), Synergie Formation, Synergie Travail Temporaire (Luxembourg)
- Nature: Since 2007, Synergie has granted a licence for the French Synergie brand and its logo to the following subsidiaries, in exchange for a brand royalty equal to a percentage of the pre-tax turnover of the licensed subsidiary, to which an inclusive amount is added:

Licensed subsidiary	Duty fee charged by Synergie SA
Synergie Italia SPA	€210,379.7 consisting by 2 elements:
	- a share of €50,000
	- a fee of 0.2% of turnover i.e. €160,379.70
Synergie TT (Spain)	- a fee of 0.2% of turnover i.e. €131,040.58
Synergie ETT (Portugal)	- a fee of 0.2% of turnover i.e. €29,969.01
Synergie Outsourcing (Portugal)	- a fee of 0.2% of turnover i.e. €3,192.98
Synergie Belgium (Belgium)	- a fee of 0.2% of turnover i.e. €239,113.76
Synergie Prague (Czech Republic)	- a fee of 0.2% of turnover i.e. €837.20
Synergie Temporary Help (Czech Republic)	- a fee of 0.2% of turnover i.e. €4,305.21
Synergie Slovakia (Slovakia)	- a fee of 0.2% of turnover i.e. €448.25
Synergie Travail Temporaire (Luxembourg)	- a fee of 0.2% of turnover i.e. €3,984.00
Synergie Formation	- a fee of 0.75% of turnover i.e. €966.49

IT services providing contract

- With the company Informatique Conseil Gestion
- Amount: the expenses recognised relative to the fiscal year amount to €172,858.40

Winpack business line software program development agreement

- With the company Informatique Conseil Gestion
- Amount: the expenses recognised relative to the fiscal year amount to €287,560

Winpack business line software program maintenance agreement

- With the company Informatique Conseil Gestion
- Amount: the expenses recognised relative to the fiscal year amount to €187,128.04

AS/400 hardware rental agreement

- With the company Informatique Conseil Gestion
- Amount: the expenses recognised relative to the fiscal year amount to €57,881.60

Personnel provision agreement

- With the company Informatique Conseil Gestion
- Amount: the expenses recognised relative to the fiscal year amount to €234,317.16

Commercial lease regarding the premises at 10 rue des Genêts in Orvault and parking space rental contract

- With the Société Civile Immobilière des Genêts 10
- Nature: the annual rent, excluding tax and additional property expenses, amounted to €407,941.08 The pre-tax amount of the additional property expenses recognised for the fiscal year was equal to €37,524.94

Partially frozen and non-remunerated current account advance agreement

- With the company SYNERGIE HOLDING (Italy)
- Nature: Interest at the EURIBOR 1 month rate + 1% within the limit of the legal rate, as of €1 million. Overall rate with a ceiling of the legal rate, fiscally deductible from the current accounts of associates in France.

- With the company SYNERGIE ETT (Portugal)
- Nature: Interest at the EURIBOR 1 month rate + 1% within the limit of the legal rate, as of €250,000. Overall rate with a ceiling of the legal rate, fiscally deductible from the current accounts of associates in France

b) not executed during the elapsed fiscal year

We have further been informed of the continuation of the following agreements and commitments, already approved by the general meeting during previous fiscal years, that were not executed during the last fiscal year.

Brand licence agreement

- With the company Synergie Consultants
- There was no invoicing for the brand royalty during the fiscal year.

In Courbevoie and Boulogne, 26 April 2011

The Statutory auditors

FIGESTOR
Member of the "Compagnie Régionale de Versailles"

Jean François COLOMES   Frédéric FARAIT

JM AUDIT ET CONSEILS
Member of the"Compagnie Régionale de Versailles"

Gérard PICAULT   Pascale RENOU

4 Statutory auditors' special report on the capital reduction by cancellation of purchased shares

To the Shareholders,

In our capacity as statutory auditors of your company, and in performance of the mission indicated in article L.225-209 of the [French] Commercial code in case of capital reduction by cancellation of purchased shares, we have drafted the present report in order to provide you with our assessment of the causes and conditions of the envisaged capital reduction.

Your Board of Directors asks that you delegate to it, for a period of 24 months as of the date of the present meeting, all powers to cancel, on one or more occasions and within the limit of 4% of its capital, the shares purchased relative to the implementation of an authorisation for your company to purchase its own shares within the framework of the provisions of the aforesaid article, upon which you will be asked to vote as part of the fourth resolution.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the "Compagnie nationale des commissaires aux comptes" relative to this mission. The due diligence reviews include determining if the causes and conditions of the envisaged capital reduction, which will not undermine the equality of the shareholders, are legal.

We have no observations with regard to the causes and conditions of the envisaged capital reduction.

In Courbevoie and Boulogne, 26 April 2011

The Statutory auditors

FIGESTOR
Member of the "Compagnie Régionale de Versailles"

Jean François COLOMES Frédéric FARAIT

JM AUDIT ET CONSEILS
Member of the"Compagnie Régionale de Versailles"

Gérard PICAULT Pascale RENOU

PEOPLE IN CHARGE OF VERIFYING THE FINANCIAL STATEMENTS

The Company's Statutory auditors are:

FIGESTOR firm
Jean François COLOMES
The FIGESTOR Firm was appointed by the General Meeting of the Shareholders on 13 June 2007, for six fiscal years. Its term expires at the end of the General Meeting of the Shareholders voting on the financial statements of the fiscal year ending on 31 December 2012.

JM AUDIT et CONSEILS Firm
Pascale RENOU
The JM AUDIT et CONSEILS Firm was appointed by the General Meeting of the Shareholders on 13 June 2007, for six fiscal years. Its term expires at the end of the General Meeting of the Shareholders voting on the financial statements of the fiscal year ending on 31 December 2012.

The Company's replacement Statutory auditors are:

Paul LOIRET
Mr. Paul LOIRET was appointed by the General Meeting of the Shareholders on 13 June 2007,
for six fiscal years. His term expires at the end of the General Meeting of Shareholders voting on the financial statements of the fiscal year ending on 31 December 2012.

EREC Firm, represented by Vincent YOUNG
The EREC Firm was appointed by the General Meeting of the Shareholders on 13 June 2007,
for six fiscal years. Its term expires at the end of the General Meeting of the Shareholders voting on the financial statements of the fiscal year ending on 31 December 2012.

The fees of the Statutory auditors and of the members of their networks covered by the Group are indicated in the Appendix to the consolidated financial statements.

LIST OF GROUP SUBSIDIARIES AT 30 APRIL 2011

Temporary Employment/Human Resources Management French Subsidiaries

SYNERGIE
SA with a capital of €73,086,000
11 avenue du Colonel Bonnet, 75016 PARIS
329 925 010 RCS PARIS

AILE MEDICALE
SAS with a capital of €72,000
11 avenue du Colonel Bonnet, 75016 PARIS
303 411 458 RCS PARIS

INTERSEARCH FRANCE
SAS with a capital of €62,500
11 avenue du Colonel Bonnet, 75016 PARIS
343 592 051 RCS PARIS

SYNERGIE CONSULTANTS
SARL with a capital of €8,000
11 avenue du Colonel Bonnet, 75016 PARIS
335 276 390 RCS PARIS

SYNERGIE FORMATION
SARL with a capital of €360,000
11 avenue du Colonel Bonnet, 75016 PARIS
309 044 543 RCS PARIS

EURYDICE PARTNERS
SAS with a capital of €40,000
11 avenue du Colonel Bonnet, 75016 PARIS
422 758 557 RCS PARIS

Other activities

SYNERGIE HOLDING S.R.L.
With a capital of €15,600
Via Lungo Dora Colletta, 75
10153 TURIN - ITALY

INTER SERVICE GROUPE SYNERGIE "ISGSY"
GIE with a capital of €3,000
11 avenue du Colonel Bonnet, 75016 PARIS
328 988 076 RCS PARIS

INFORMATIQUE CONSEIL GESTION
SAS with a capital of €41,175
11 avenue du Colonel Bonnet, 75016 PARIS
317 193 571 RCS PARIS

SYNERGIE PROPERTY
SAS with a capital de €37,000
11 avenue du Colonel Bonnet, 75016 PARIS
493 689 509 RCS PARIS

ACORN (SYNERGIE) UK Ltd
With a capital of 675 Livres Sterling
Somerton Park, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY- UNITED KINGDOM

SYNERGIE HUMAN RESOURCES B.V
Sarl with a capital of €4,000,000
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

Temporary Employment/Human Resources Management Foreign Subsidiaries

SYNERGIE T.T. S.A.
With a capital of €1,500,000
Avenida Diagonal 459
08021 BARCELONE - SPAIN

SYNERGIE HUMAN RESOURCE SOLUTIONS
With a capital of €3,005
Avenida Diagonal 459
08021 BARCELONE - SPAIN

SYNERGIE BELGIUM n.v
With a capital of €250,000
Koninklijke laan 76
2600 BERCHEM - ANTWERPEN - BELGIUM

SYNERGIE SERVICES
With a capital of €250,000
Koninklijke laan 76
2600 BERCHEM - ANTWERPEN - BELGIUM

INTER HUMAN SL
With a capital of €3,005
Avenida Diagonal 459
08021 BARCELONE - SPAIN

SYNERGIE ITALIA S.p.a.
With a capital of €2,250,000
Via Lungo Dora Colletta, 75
10153 TURIN - ITALY

SYNERGIE EMPRESA DE TRABALHO TEMPORARIO S.A.
With a capital of €1,139,900
Rua Quinze de Novembro, 77
4100-421 PORTO - PORTUGAL

SYNERGIE OUTSOURCING – SERVICIOS DE OUTSOURCING S.A.
With a capital of €50,000
Rua Quinze de Novembro, 77
4100-421 PORTO - PORTUGAL

INTER HUMAN LDA
With a capital of €5,000
28, avenida 5 de Otubro
LISBOA - PORTUGAL

SYNERGIE PRAGUE s.r.o.
With a capital of CZK13,000,000
Zirkon Office Center – Sokolovska 84-86
186-00 PRAGUE 8 - CZECH REPUBLIC

SYNERGIE TEMPORARY HELP s.r.o.
With a capital of CZK2,000,000
Zirkon Office Center – Sokolovska 84-86
186-00 PRAGUE 8 - CZECH REPUBLIC

SYNERGIE SLOVAKIA s.r.o.
With a capital of €6,638.78
Francisciho 4
811 08 BRATISLAVA - SLOVAKIA

SYNERGIE SUISSE S.A.
With a capital of CHF300,000
En Chamard
1442 Montagny-près-Yverdon - SWITZERLAND

ADR PERSONEELSDIENSTEN B.V
With a capital of €18,152
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

ADR TRANSPORTDIENSTEN B.V.
Sarl With a capital of €18,000
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

SYNERGIE TRAVAIL TEMPORAIRE SARL
With a capital of €50,000
42, Boulevard J.F. Kennedy
L 4170 ESCH s/ALZETTE - LUXEMBOURG

SYNERGIE PARTNERS SARL
With a capital of €12,500
42, Boulevard J.F. Kennedy
L 4170 ESCH s/ALZETTE - LUXEMBOURG

ACORN RECRUITEMENT Ltd
With a capital of 950 Livres Sterling
Somerton Park, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY- UNITED KINGDOM

ACORN LEARNING SOLUTIONS Ltd
With a capital of 1,800 Livres Sterling
Somerton Park, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY- UNITED KINGDOM

EXXELL Ltd
With a capital of 100 livres Sterling
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

GESTION HUNT INC.
With a capital of $CDA400
666, rue Sherbrooke Ouest – Bureau 1801
MONTREAL H3A 1 E7
QUEBEC - CANADA

Photography:
Fotolia
Isabelle Lévy-Lehmann (page 3)

SYNERGIE

Société Anonyme (French corporation)
with a capital of €73,086,000
Registered office:
11, avenue du Colonel Bonnet
75016 Paris
Tel. +33 144 14 90 20
e-mail : synergie@synergie.fr

www.synergie.fr

Hubert Bézu Creative Design