SYNERGIE

GLOBAL
HUMAN
RESOURCES
MANAGEMENT
SERVICES

ANNUAL REPORT 2011

Contents

Directors and officers 2
The Chairman's message 3
Group profile and operating highlights 4

The Board of Directors' report to the shareholders meeting of 14 june 2012 9
Management report 10
Text of the draft resolutions 37

Consolidated financial statements 41
Financial data 42
Statutory Auditors' report on the consolidated financial statements 77

Parent company financial statements 79
Financial data 80
Statutory Auditors' report on the annual financial statements 100

Corporate governance 103
Chairman's report on corporate governance and internal control 104
Statutory Auditors' report on the Chairman's report 112
Additional information 113

Other information 115
Other legal information 116
Information on Statutory Auditors 122
List of subsidiaries 123

Disclaimer
This document is a free translation of the French language annual report produced solely for the convenience of English speaking readers. However, only the French text has any legal value. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion and Synergie S.A. expressly disclaims all liability for any inaccuracy herein.

Directors and officers

Board of Directors

Daniel AUGEREAU	Chairman
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	Communication office
Arnaud HUGUES	Marketing Department

Statutory Auditors

Cabinet FIGESTOR

Cabinet JM AUDIT et CONSEILS

The Chairman's message

Ladies, Gentlemen, Dear shareholders,

Our strategic choices since 2010 have allowed us, thanks to a clear and proactive vision, to position ourselves as the European leader in Human Resources Management.

As such, in the past year, our turnover reached €1,446.6 million, a 17.4% increase relative to 2011, with a rate of increase well above all of the markets in which we are established both in Europe and in Canada.

In a rapidly changing world, we have increased our presence in very dynamic sectors such as aeronautical construction, renewable energies and new technologies.

Internationally, with the acquisition of GMW in Germany, the SYNERGIE Group is now present in 14 countries and recognised for its areas of expertise, that help to make the needs for skills more fluid, thanks to the implementation of its "Global Cross Sourcing" network that specialises in the secondment of highly qualified technicians and engineers from one country to another.

In France, the opening of our Open Centres, intended as multi-service platforms with a primary focus on the Tertiary and IT fields, now makes it possible for us to respond to all of the needs of our clientele. It is for this reason that, in 2012, we will continue with openings in major cities such as Nantes, Toulouse, Bordeaux, Marseille and Lyon.

With our teams and our 2300 employees, and thanks to our solid financial situation, our development will be pursued both through internal growth and through acquisitions in the countries where we are already established, first of all Germany.

Given the excellent results posted in fiscal 2011, and to thank you for your confidence and loyalty, the Board of Directors has decided to make a proposal to the General Meeting on 14 June 2012, for the payment of dividends in the overall amount of €7,308,600, identical with the dividend paid in 2011.

Given that, since 1 July 2011, the capital has consisted of 24,362,000 shares after the allotment of 2 new shares for 3 old shares held, the dividend will consist of an allotment of €0.30 per share, paid on 22 June 2012.

We have every confidence in the future.

Sincerely,

Daniel AUGEREAU,
Chairman and Chief Executive Officer

Group profile and operating highlights

1 Synergie in a few word…

A reference European actor in Global Human Resources Management Services

An international network of
600 agencies
covering from now on 14 countries

141 in Northern Europe
87 in Southern Europe
22 in Canada

More than
85 000 customer companies
in France and foreign countries

2 300 permanent employees

A worldwide organisation with
a complete service offer
and expertise in the areas of
Temporary work/Recruiting/Outplacement/
Social engineering/Consulting/
Handicap mission/Payroll management/
Training

Synergie

1st Independant French Group

6th European Actor

Key numbers:

High gross of the Profit return

an increasing net earnings of +24,9%

a current operating income of +23,5%

In millions of euros	2011	2010
Income	1,446.6	1,232.7
Current operating income	48.2	38.6
Consolidated net earnings	19.3	15.6

A positioning that is:

"multi-customer" *

SME/SMI 61%

Biggest companies 39%

* % of 2011 Income

"multi-sector" *

Industry 38%

PW & CE 24%

Tertiary & miscellanous including specialities 24%

Transport Logistics 14%

2011

An activity level showing an increase of +17,4% across the perimeter, and well in excess of the market

Performances carried by all geographic areas

France
60%

Northern & Easthern Europe
22%

Germany
Belgium
Luxembourg
Netherlands
Switzerland

United Kingdom
Czech Republic
Slovakia
Poland

Southern Europe
16%

Spain
Portugal
Italy

Income in millions of euros	2011	2010	Variation
France	867.5	739.3	+17.3%
Southern Europe	237.0	190.7	+24.3%
Northern and Eastern Europe	313.5	277.8	+12.8%
Canada	28.7	24.9	+15.1%
Total	1,446.6	1,232.7	+17.4%

Free cash flow:

Constantly increasing shareholders equity, now at 192.2M€ on 31 december 2011

Consolidated in millions of euros	31/12/2011	31/12/2010
Share holders equity	192.2	182.7
Net cash	22.1	59.4
Self-financing capacity	27.5	23.4
Industrial investments (out of area variation)	4.4	3.7

2011

Strategic development in cutting Edme sectors such as the aeronautics market,

which is expecting to hire 7000 temporary employees in 2012

Synergie

has launched
a service offer
intended specifically
for them

www.synergie.aero

A successful growth operation

with GMW integration in germany, end of 2011:

19 agencies established in the Baden Württemberg and Rheinland-Palatinate länder, both of which are home to a high density of diversified clients in industrial and tertiary sectors.

GMW contributes immediately
to Synergie performances

Our objectives for 2012:

Safeguarding our solid balance sheet structure,through:

A high cash level

A continuing development capacity

Accentuating our internal growth:

Creation of added value
with the development of tertiary activities

After Paris and Nantes, deployment of 3 new « Open Centers » agencies in Bordeaux, Lyon and Marseille by the end of 2012

Optimisation of sourcing with « Global Cross Sourcing by Synergie », the unit dedicated to the « country to country » secondment of qualified personnel throughout the world

Continuing our external growth:

Strenghthening of our territorial presence in Europe and worldwide

... and as always, the ambition for the Synergie Group to join the ranks of the European TOP 5 with double-digit turnover growth in 2012

2 The Group in April 2012:

Organisational chart of the Group companies by sector

Global Human Resources Management Services

Temporary Agency Work Employment Agencies		Recrutement / Formation / Ingénierie sociale
France		
SYNERGIE		SYNERGIE
AILE MEDICALE		AILE MEDICALE
SYNERGIE INSERTION		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	
GMW PERSONALDIENSTLEISTUNGEN	Germany	GMW PERSONALDIENSTLEISTUNGEN
North of America		
GESTION HUNT	Canada	GESTION HUNT

The Board of Directors' report

to the shareholders meeting of 14 june 2012

MANAGEMENT REPORT

Activity of the SYNERGIE Group in 2011
Consolidated and parent company financial statements
Post closing events and prospects for the future
Corporate governance
Risk management
Sustainable development
Synergie stock information
Other legal reminders
Table of the earnings for the last five fiscal years

DRAFT RESOLUTIONS SUBMITTED FOR APPROVAL TO THE COMBINED GENERAL MEETING OF 14 JUNE 2012

MANAGEMENT REPORT

1 Activity of the SYNERGIE Group in 2011

SYNERGIE: A REFERENCE EUROPEAN ACTOR IN HUMAN RESOURCES MANAGEMENT

The SYNERGIE Group has now become a reference actor in Human Resources Management. It now sits in sixth place amongst the profession's leaders, with the International side representing more than 40% of the consolidated turnover.

Leader in France, present in 14 countries (Europe and Canada) with a network of 600 agencies and an essential figure in industry and in construction and civil engineering, we are becoming increasingly involved with specialised tertiary sectors, design bureaus, trade, services and new information and communication technologies, while relying on our 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, with each of these business lines requiring flexibility, performance and competitiveness in order to meet the requirements of customers for whom we serve as true and faithful partners with 2,300 permanent employees active each day to look after the assignments of nearly 50,000 Full Time Equivalent employees (FTE), with 82,000 customer companies in France and beyond.

Key figures (consolidated data)

In millions of euros	2011	2010
Revenue	**1,446.6**	**1,232.7**
Current operating income (1)	**48.2**	**38.6**
Operating income	**44.0**	**34.2**
Net financial expenses	(0.8)	(0.6)
Income before tax	43.2	33.6
Income before minority interests	**19.3**	**15.6**
including Group interests for	18.9	15.4

(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 2011

The total turnover generated by Temporary Work Companies (TWC) in France climbed by 11% relative to 2010, with an average of 570,000 full-time equivalent 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 allow a certain degree of confidence regarding this sector's medium and long-term future; similar background 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.

Prohibitions and restrictions relative to the recourse to temp workers are now extremely limited (cf. Art. 4 of the Directive) and the principle of equal treatment applies as of the 1st day of the mission (Art. 5).

Prohibitions have therefore been removed regarding the maximum duration of missions, sector-specific prohibitions, the cases of excessively limited recourse, etc.

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 the "Borloo" law on programming for social cohesion (January 2005) 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 2012 and 2015, with the need to replace most of these people.

1.1.2 SYNERGIE in France

In a context of business growth after the recovery that began in 2010, SYNERGIE managed better than the profession, with turnover growth of 17.3% (versus 11% for the market according to the PRISME indicator), thanks to the strategic decisions implemented in 2009, that were intended to preserve the sales and operational forces and to mobilise all of the employees, and that bore their fruits.

When combined with all of the adopted measures (increased control of general expenses, exacting follow-up of customer recoveries, etc.), the business dynamism allowed the network to maintain its high growth rhythm.

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

This also applied to the positive responses to consultations for public contracts, for which a specialised unit was set up; the development in this sector continued, despite the significant reduction of the recourse to private operators by the Pôle Emploi starting in 2010.

Clientele consisting of SME/SMI and of Key Accounts

SYNERGIE developed a very proactive strategy for attracting new customers, notably in its target core of SME/SMI, which represented 61% of the Group's turnover, while also furthering its partnerships with the European, "Key Accounts" clientele.

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.

As such, our areas of expertise have been strengthened.

The overall service offer

The Group's service offer now 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. In this domain, SYNERGIE provides its customers with dematerialization supports for administrative procedures. Initially, back in June 2006, it began working with the three Temporary Work "majors" on the set-up of the PIXID platform, in order to bring about a better referencing policy of service providers by customers. SYNERGIE now also offers another type of platform in order to respond to the new expectations of certain of its customers;

- **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 overall offer strategy took concrete shape starting in late 2008, for the Ile-de-France region, with the creation of the 1st "Open Center" entirely dedicated to Human Resources, where a series of consultant and expert services were brought together in nearly 1000 m² of Paris offices.

This model was extended to other large cities such as Nantes and Toulouse in 2011; other projects are programmed for 2012.

A socially responsible company, as demonstrated by:

- the creation of an "Integration" mission that is completing the diversity division for the audiences that are most fragile and most removed from employment. An approval process with the major local authorities that includes a percentage of workers in an integration situation was set up in order to ensure eligibility for their invitations to tender.

In December 2011, together with one of its most important customers, SYNERGIE received the national citizen company trophy awarded by the CIDAN, in the "Large Companies" category. This award recognised the partnership activities between SYNERGIE and the EPIDE Centre in Saint Quentin, that led to the integration into working life of more than 300 young people in difficult situations.

- 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 14 countries

The turnover outside of France, i.e. €579.1 million, accounted for 40% of the Group's business at the end of 2011 versus 11% in 2002, and it represented a true springboard for growth and profitability.

The international improvement in 2011 (+17.4%) was on a par with the situation in France, while accounting for the strategic establishment carried out in Germany with the acquisition of GMW in late August 2011.

In 2011, the SYNERGIE Group's international subsidiaries all posted better performances than their respective markets, thereby generating clearly profitable results.

The following table presents the improvements by country relative to the market, according to the statistics published by the local professional association of temporary worker employers.

Growth 2011/2010	market	SYNERGIE
France	11%	17%
Belgium	10%	17%
Netherlands	6%	7%
Italy	15%	30%

1.2.1 In Southern Europe

The business evolution in Southern Europe was marked by:

- a particularly promising market in Italy;
- excellent resistance in the Iberian Peninsula;

In millions of euros	2011	2010
Revenue	**237.0**	**190.7**
Current operating income	5.6	5.3
Income before tax	(0.8)	(0.4)
Income before minority interests	**2.7**	**2.7**

The strong business increase (24%, and 23% with constant perimeter) is indicative of the excellent performance of the SYNERGIE Group despite a penetration rate of Temporary Work that still remains in the area of 1% of the working population in the three countries that make up "Southern Europe", which points to encouraging

Italy

The turnover, building on a mixed clientele of Key Accounts and SME/SMI using France as a model, increased by 30% over the course of the year.

Combined with the creation of 4 new agencies during the year, this dynamism helped to keep the operational profitability above 3%.

Spain

The integration of the OLYMPIA network, acquired at the end of fiscal 2009, breathed new life into SYNERGIE TT Spain and helped it to be positioned in the "Top 10" of the profession, with a rationalised organisation and after having grouped the administrative and commercial head offices of certain agencies.

Reaching €75.8 million at the end of 2011, versus €66 million in 2010, the turnover benefited from the merger of the two networks.

This increased activity made it possible to generate a current operating income of €1 million, and profitable net earnings of €0.3 million.

Portugal

The turnover for fiscal 2011 increased sharply (+26%) thanks to the strengthening of our service offer in new sectors (notably call centres).

The current operating income reached €0.4 million (versus €0.2 million in 2010), with net earnings of €0.2 million.

1.2.2 In Northern and Eastern Europe

The Group continued its growth in Northern and Eastern Europe in 2011 (+12.8%, i.e. +8% with constant perimeter), with the year having been marked by the acquisition of GMW in Germany, meaning that SYNERGIE is now present throughout Western Europe.

In millions of euros	2011	2010
Revenue	**313.5**	**277.8**
Current operating income	12.6	10.8
Income before tax	(1.4)	(0.6)
Net income	**8.5**	**5.8**

Germany : a strategic acquisition

SYNERGIE acquired 100% of the capital of GMW, a Human Resources Management company based in Karlsruhe (Baden-Württemberg) that had a network of 16 agencies and a diversified portfolio of clients in industrial and tertiary sectors, with a mix of many references amongst key accounts and a strong presence amongst SME / SMI.

In 2011, GMW generated a turnover of close to €32 million, including €11.1 million since its integration.

With the demand remaining strong in Germany, the Group has implemented

Belgium / Luxembourg

The turnover of the Belgium / Luxembourg zone reached an historic record of €144.9 million (+17%), thereby confirming the Belgian subsidiary's dynamism.

The operating income amounted to €7.1 million and the net earnings to €4.6 million, thereby significantly contributing to the Group's consolidated net profit.

United Kingdom

The turnover amounted to €108.1 million, on a par with 2010.

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.

The application of equal treatment as of October 2011 did not significantly affect the clientele.

The durability of the key accounts, in which the management delegation for human resources services grew with the creation of in-house services, will ensure a good business level in 2012.

Netherlands

The turnover generated in 2011 amounted to €24.8 million (+7%), in a market with weak growth over the course of the year.

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 €1.5 million, and net profits of €0.9 million.

Switzerland

The turnover of SYNERGIE SUISSE, born out of the merger of INTERACTIF CONSEILS EN PERSONNEL acquired in March 2008 and of GLOBAL JOB & SERVICES, acquired in May 2010, amounted to €21.7 million.

As a result of the reorganisation undertaken after this merger, and of the increasing pressure on margins in recent years, particularly in the watchmaking and building sectors, 2011 saw an operating loss of €0.3 million.

The diversification of the activities and the company's restructuring should make it possible to return to profitability in 2012.

Eastern Europe

The Czech subsidiaries posted an overall turnover of €2.9 million, versus €2.6 million in 2010, while continuing to develop the temporary work activity primarily with tertiary key accounts, and while returning to a profitable situation.

1.2.3 Au Canada

SYNERGIE is active in Canada with a network of 20 offices operating under the HUNT PERSONNEL brand (3 franchises, the others directly managed).

The Canadian subsidiary's turnover is up by 15%, with the operating income having crossed the historical threshold of €1 million.

During the fiscal year, the Ottawa franchise became a direct operation, which will make it possible to develop the private clientele in this region where the federal government has limited its recourse to temp work.

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

2 Consolidated and parent company financial statements

In application of European Regulation 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 2011 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 by investing in Germany.

The operation carried out in the last days of August 2011 had an impact on the Group's accounts as of 1 September 2011.

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, impacted to a moderate by the level acquisition in Germany (€75.3 million);
- the increase of the other intangible fixed assets to €20.57 million, which notably includes the acquired clientele and acquired brands, net of the booked amortisations;
- tangible fixed assets in support of the Group's activity, in the amount of €15.9 million;
- a strong increase of the customer item as a result of the growth in the last quarter;
- a high level of cash (€49.1 million).

On the liabilities side

- increase of the shareholders equity to €192.2 million;
- a decrease of the non-current liabilities through the repayment of medium-term loans (€4.9 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	
	2011	2010	2011	2010	2011	2010	2011	2010
France	**867.5**	**739.3**	**29.0**	**21.7**	**28.1**	**20.6**	**10.3**	**7.6**
Italy	136.8	105.4	4.1	4.0	4.1	3.1	2.2	1.6
Spain	75.8	66.0	1.0	1.1	0.8	0.5	0.3	0.2
Portugal	24.4	19.3	0.4	0.2	0.4	1.1	0.2	0.9
Southern Europe	**237.0**	**190.7**	**5.6**	**5.3**	**5.3**	**4.7**	**2.7**	**2.7**
Belgium, Luxembourg	144.8	123.5	7.1	6.5	7.1	6.1	4.6	3.8
Netherlands	24.8	23.1	1.5	1.2	1.2	0.9	0.9	0.7
Germany	11.1		1.1		0.8		0.6	
United Kingdom	108.1	109.1	3.2	3.0	2.6	1.5	1.5	0.6
Switzerland	21.7	19.4	(0.3)	0.1	(1.9)	0.1	(1.7)	0.1
Eastern Europe	**2.9**	**2.6**	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**
Northern Europe	**313.5**	**277.8**	**12.6**	**10.8**	**9.8**	**8.5**	**5.8**	**5.2**
Canada	**28.7**	**24.9**	**1.0**	**0.6**	**0.8**	**0.3**	**0.5**	**0.2**
TOTAL	**1,446.6**	**1,232.7**	**48.2**	**38.5**	**44.0**	**34.2**	**19.3**	**15.6**

(*) Current operating income before depreciation and amortisation of intangibles.

The turnover

In all markets in which the Group is present, SYNERGIE posted above-market performances with historical highs both in France and internationally, while generating an overall turnover with a 17.3% increase.

The contribution of placement and other Human Resources activities (training, outsourcing...) amounted to 1.4% 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	2011 (S1)	2011 (S2)	2011	2010
Revenue	**689.4**	**757.2**	**1,446.6**	**1,232.7**
Current operating income	22.3	26.0	48.2	38.5
% of Current operating income on revenue	**3.2%**	**3.4%**	**3.3%**	**3.1%**

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, as a result of market pressure; the strategy of progressively increasing prices must nevertheless resume in 2012, backed by the development of tertiary activities.

The depreciation of doubtful debts increased slightly (0.31% of the turnover versus 0.27% in 2010), with the reduction of customer credit in France since 2009 (LME law) limiting the amount of any risks related to customers in difficulty.

Ebita	2011 % CA	2010 % CA
France	3.3%	2.9%
Southern Europe	2.4%	2.8%
Northern and Eastern Europe	4.0%	3.0%
Canada	3.4%	2.6%
SYNERGIE consolidated total	**3.3%**	**3.1%**

The operating income

Extraordinary elements explain the shift from the previous income figure to the operating income in 2011:

1) The amortisations of intangible assets linked to acquisitions amounted to €2.2 million versus €2.1 million in 2010. An additional goodwill impairment loss relative to prior acquisitions was booked for €1.8 million, involving SYNERGIE SUISSE and the French subsidiary EURYDICE PARTNERS;

2) Relatively insignificant extraordinary elements in 2011 (€0.2 million) versus (€0.9 million) in 2010.

The financial result

The cost of the financial indebtedness is equal to €1.5 million, i.e. the same level as in 2010, with the rate of return from investments offered by the market being low.

The parities of foreign currencies resulted in the amount of €0.7 million being posted to "other financial revenues" (versus €0.9 million in 2010).

Pre-tax earnings

From the above, a pre-tax profit of €43.2 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 €19.3 million (with Group share of €18.9 million).

2.2 SYNERGIE parent company financial statements

2.2.1 The balance sheet structure

A reading of the SYNERGIE SA balance sheet to 31 December 2011 brings to light:

On the asset side

- fixed assets in the amount of €95.9 million, an increase when compared with 2010 (acquisition of the German subsidiary);
- significantly higher current assets, correlating with an increasing business level in the fourth quarter relative to the same period in 2010 (+10%);
- a considerable surplus cash position, including diversified short-term investments for €31.0 million.

On the liabilities side

- a high level of shareholders equity at €149.3 million after capital reduction (impact of €9.1 million and payment of dividends for €7.3 million);
- a provision reversal relative to exchange risks (€0.5 million);
- the repayment of loans in the amount of €4.5 million;
- an increase of the current operating debts of €21.6 million, linked to the business.

In compliance with the law, we hereby inform you that the supplier credit, the balance of which was €1,323,000 on 31 December 2011, stands at an average of 56 days, with the overdue due dates breaking down as shown below:

In thousands of euros	2011
Unmatured	725
Less than 30 days	163
Between 30 and 60 days	27
Between 60 and 90 days	24
Between 90 and 120 days	6
Over 120 days	378
Total	**1,323**

2.2.2 The profit and loss statement

In millions of euros	2011	2010
Revenue	**846.9**	**717.4**
Operating profit	22.2	16.0
Net financial expense	(2.9)	(1.2)
Net income	**9.4**	**8.3**

The net profits of SYNERGIE SA amounted to €9.4 million for a turnover of €846.9 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 (+38%) due to the business recovery;
- the financial result of (2.9) million euros, including the provision for impairment of the securities of EURYDICE PARTNERS in the amount of €2 million;
- an extraordinary profit or loss of (0.6) million euros, whereas it has been 0.1 million euros in 2010.

The distribution of dividends by certain subsidiaries to SYNERGIE SA, i.e. €0.6 million in 2011 and €0.4 million in 2010, had 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	€9,419,982.45
Previous retained earnings	€8,811,265.56
Available earnings	**€18,231,248.01**
Legal reserve	€(470,999.12)
Distributable profit	€17,760,248.89
Dividends	**€(7,308,600.00)**
Reserve for treasury shares	€(3,047,405.53)
Optional reserve	€(5,441,988.39)
Retained earnings	€1,962,254.97

It will be proposed that a dividend should be distributed in the total amount of €7,308,600. The dividend, to be paid by 22 June 2012 at the latest, will be of €0.30 for each of the 24,362,000 shares.

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

2.3 Financing of SYNERGIE and of the Group

2.3.1 Financing of SYNERGIE

On 31 December 2011, SYNERGIE SA had a positive cash position net of indebtedness of €53.8 million (restated for the current accounts relative to the Group subsidiaries) versus €82.6 million at the closing of 2010.

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.

2.3.2 Group Financing

In millions of euros	2011	2010
Shareholders' equity	**192.2**	**182.7**
Cash and cash equivalents	22.1	59.4
Borrowings (including discounted notes)	(26.4)	(31.4)
Cash net of debt	(4.3)	28.0
Cash Flow	27.7	22.9
Capital expenditure (excluding changes in scope)	6.6	3.7
Ratio of net financial expense to net sales	0.1%	0.1%

The shareholders equity amounted to €192.2 million, which is indicative of the solidity of the SYNERGIE Group, while guaranteeing its financial independence and European status.

The working capital requirements linked to the activity increased by only €25.5 million, thanks to good control of customer credit.

The available cash provided for the current investments (€4.5 million), the repayment of loans (€4.9 million) as well as the payment of dividends (€7.3 million).

External growth: (€25.5 million including €9 million of vendor credit) was internally 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 (0.2) million euros in the 2011 financial statements.

As is clear from the consolidated cash flow table, the combined effect of these elements made it possible to maintain a broadly positive cash level (€22.1 million).

The Group's financial solidity, with shareholders equity now of €192.1 million, means that the continuation of new acquisitions can be envisaged without risk.

3 Post closing events and prospects for the future

3.1 Significant events after the closing

No significant events occurred after the closing of the 2011 fiscal year that are likely to call the financial statements into question.

3.2 Prospects for the future in France and abroad

The environment

The laws are continuing to develop within the framework of the European Directive, providing greater employment flexibility as well as greater security ("flex security"); negotiations between governments and social partners continued in this regard in early 2012, primarily in Italy, Spain and Belgium.

In France, 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 in the coming years.

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 showing great responsiveness, with an overall increase of the consolidated turnover in the first two months of fiscal 2012, that have allowed it to exceed its historical highs while outperforming the markets both in France and internationally.

The network's deployment must continue its progressive spread across its territories, notably in Germany, Belgium and Italy. As such, some 20 agencies could be opened in 2011, half of which abroad.

The SYNERGIE Group is also exploring new profit sources while developing its service offer; as such, its British subsidiary ACORN has set up a recruiting cell for highly qualified personnel coming from the United Kingdom and available for assignment in Australia, Africa and Asia, in sectors with a high economic potential, including sectors such as mining, gas and oil extraction etc…

Finally, given its excellent financial health, the 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. The optimisation of the *sourcing* coming from Eastern countries should notably lead to the creation of a new entity that will complete the means implemented within the Group in order to ensure that countries with qualified manpower and a high number of job seekers will be able to respond to the search for professionals and technicians in northern countries such as Germany, the Netherlands and Belgium.

The Group is also 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 rapid expansion of these countries, where significant developments are expected.

The stated objective of generating 50% of the turnover internationally could be reached in late 2012 or early 2013.

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 complies with the provisions of the law of 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	2011	2010
Remuneration due for period		
Daniel AUGEREAU	430	421
Yvon DROUET	164	163
Julien VANEY	121	114
Nadine GRANSON	102	97
Value of options awarded in period	**0**	**0**
Value of performance-related shares awarded in period	**0**	**0**
TOTAL	**817**	**796**

Recap table for each corporate officer director

	2011		2010	
	due	paid	due	paid
Daniel AUGEREAU				
- fixed pay	317	317	317	317
- variable pay	90	90	81	81
- allowance				255
- directors' fees				
- fringe benefits	22	22	23	23
TOTAL	**430**	**430**	**421**	**676**
Yvon DROUET				
- fixed pay	142	142	138	138
- variable pay	20	20	23	23
- exceptional pay				
- directors' fees				
- fringe benefits	2	2	2	2
TOTAL	**164**	**164**	**163**	**163**
Julien VANEY				
- fixed pay	108	108	103	103
- variable pay				
- exceptional pay				
- directors' fees				
- fringe benefits	13	13	11	11
TOTAL	**121**	**121**	**114**	**114**
Nadine GRANSON				
- fixed pay	90	90	83	83
- variable pay	12	12	14	14
- exceptional pay				
- directors' fees				
- fringe benefits				
TOTAL	**102**	**102**	**97**	**97**

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 balance of the negotiated medium-term loans (5 years) stands at €11.5 million.

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 2.84% in 2011 (excluding swap effect).

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 resulted in the Group being 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, resulting in provision reversals of €0.5 million during the last two closed fiscal years.

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	
	2011	2010	2011	2010
GBD	0.8353	0.86075	0.8713	0.8560
CAD	1.3215	1.3322	1.3805	1.3660
CHF	1.2156	1.2504	1.2318	1.370
CZK	25.787	25.061	24.5996	25.2631

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 1 or 3-month treasury bills and term accounts for six months at most.

The treasury shares are managed within the framework of a liquidity contract, on the one hand, and of the buyback 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 customer credit duration, the Law on the Modernization of the Economy has further reduced the risk since 2009.

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.

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 learned of law n°2012-387 of 22 March 2012 that has deferred, until fiscal years beginning after 31 December 2011, the entry into force of the provisions of article 225 of the Law of 12 July 2010, that establishes the national commitment for the environment and for which the application decree should be published 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:

2011 average personnel

The Group has a total of nearly 2,300 permanent employees, including approximately 1,300 in France.

Permanent employees	France	Foreign subsidiaries	TOTAL
- Management	340	108	448
- Staff	924	892	1,816
TOTAL	**1 264**	**1 000**	**2 264**
Temporary workers seconded by the Group	23 778	18,933	42,711
TOTAL	**25 042**	**19 933**	**44 975**

Comparison

Management		Office staff		Workers		TOTAL	
2011	2010	2011	2010	2011	2010	2011	2010
560	480	10 683	10 353	33 732	28 181	44 975	39 014
+16.7%		+3.2%		+19.7%		+15.3%	

Personnel expenses included in the consolidated operating income

In thousands of euros	2011	2010
Salaries and wages	1,021,693	874,117
Social security expenses	296,927	247,194
Transfer of charges, reversals of provisions	(6,971)	(4,358)
TOTAUX	**1,311,649**	**1,116,953**

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

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.

6.2 Social information

Favorisation of the employment and the development of the permanent employees in situation of handicap

While continuing with the actions initiated in 2005 in favour of the advancement of handicapped temp workers, the SYNERGIE company, in 2011, signed a corporate agreement with the trade union organisations for the purpose of preparing a certain number of actions over the course of a year, with the aim of committing, as of 2013, to a 3-year programme of measures across certain major axes such as the hiring of workers with the "QTH" certification, integration and training, continuing employment as well as partnerships with handicapped workers.

Professional equality between men and women

Convinced of the importance and wealth provided by professional diversity in the company's jobs, the SYNERGIE company has committed, within the framework of a company agreement signed with the trade union organisations, to ensure equal opportunity and treatment for the women and men comprising it.
Starting in 2012, and with the help of new HR tools (matrix of the jobs and compensation, internal job listings, etc.), the company will be offering each employee various choices for their professional careers, with equal treatment between men and women.

Social relationships

In addition to the mandatory annual meetings with the social partners in application of labour legislation, notably on the set-up of the Health, Safety and Working Conditions Committees, the Management organised 24 negotiation meetings around the following topics: solidarity day, handicaps, M/W professional quality, psycho-social risks, trade union law.

Profit sharing bonus

In 2011, the SYNERGIE company was subject to the provisions of law n° 2011-894 of 28 July 2011 on the corrective funding of the social security, relative to the payment of a bonus to the employees in the event of an increased distribution of dividends relative to the average of the two previous fiscal years. In this regard, the SYNERGIE company did not fail to meet its responsibilities, given that at the same time as it was distributing increased dividends to its shareholders, it also paid a bonus to its permanent and temporary personnel.

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 CARSATs 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 is 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 CO2.

The company’s executives and senior executives are adhering to this policy, since their vehicles now never produce more than 140 g of CO2.

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: they represented 35% in 2005, and reached 60% in 2011.

7 SYNERGIE stock information

7.1 General information and evolution of the share

Issued capital

Two legal operations resulted in changes to the issued capital during the fiscal year:

1) 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, thereby reducing it to €73,086,000.

2) An increase of the SYNERGIE SA issued capital through capitalisation of reserves with the allocation of two new shares for three previously held shares, occurred on 1 July 2011, thereby increasing the number of shares to 24,362,000 and the capital to €121,810,000, pursuant to the 11th resolution of the Combined General Meeting on 15 June 2011.

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 €7.60 (on 23 November 2011) and a high of €13.71 (on 14 April 2011). The last share price on 31 December 2011 was €9.12.

On average, 7,289 shares were traded per session in 2011, versus 2816 in 2010.

The stock market capitalisation stood at €222,181,440 on 31 December 2011, 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 24,362,000 actions	Amount qualifying for a tax reduction under article 158 of the French tax code
2008	€7,629,225	€0.50	€0.31	(1)
2009	€4,577,535	€0.30	€0.19	(1)
2010	€7,308,600	€0.50	€0.30	(1)

(1) After the cancellation of the tax credit, the dividends distributed in 2009, 2010 and 2011 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 (*)	10 April 2012	2 May 2012	11 September 2012	25 October 2012
Publication of the turnover	Quarterly (Q1)	Quarterly (Q2)	Quarterly (Q3)	Quarterly (Q4)
Provisional date (*)	2 May 2012	25 July 2012	25 October 2012	30 January 2013
Investor information	OGM	Analysts meeting 1	Analysts meeting 2	Payment of dividends
Provisional date	14 June 2012	11 April 2012	12 September 2012	22 June 2012

(*) 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 69.59% of the capital and 81.92% of the voting rights on 31 December 2011.

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

Self-control

On 31 December 2011, there were 374,263 treasury shares held, including 40,500 as part of the liquidity contract and 333,763 as part of the buyback of treasury shares programme as approved by the General Meeting on 15 June 2011.

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 program 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 Combined General Meeting on 14 June 2012, 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. 974,480 shares on the basis of the current capital.

This authorisation would terminate the one provided to the Board of Directors by the Combined General Meeting on 15 June 2011.

This authorisation is intended to allow the Company:

- To ensure market-making 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 5 April 2012 :

On 5 April 2012, the SYNERGIE capital consisted of 24,362,000 shares.
On that day, the company held 373,565 treasury shares, i.e. 1.53% of the capital.

Breakdown by objectives of shares directly or indirectly held:

On 5 April 2012, the treasury shares held by SYNERGIE are distributed as follows:

- 38,938 shares acquired via the market-making efforts;

- 334,627 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. 974,480 ordinary shares. Given the treasury shares held on 5 April 2012, i.e. 373,565 shares, the number of residual shares likely to be purchased is 600,915 shares, i.e. 2.47% of the capital.

Maximum purchase price and maximum authorised amount of the funds:

The maximum proposed purchase price would be €18 per share.

The maximum amount devoted to acquisitions cannot exceed €17,540,640 on the current basis of 974,480 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 15 June 2011, the Combined 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 14 December 2012.

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 2011 to 5 April 2012	
Percentage of the capital directly or indirectly held by the company:	1.53 %
Number of shares cancelled in the last 24 months:	641,250
Number of shares held in the portfolio:	373,565
Book value of the portfolio:	€3,347,948.48
Market value of the portfolio (1):	€3,384,498.90

(1) on the basis of the closing price on 5 April 2012

	Gross Cumulative Flows		Open positions on the day of the programme description					
	Purchases	Sales	For purchase			For sale		
Number of shares	516 657	156 002	Calls purchased	Puts sold	Forward purchases	Calls sold	Puts purchased	Forward sales
including liquidity contract	182 967	156 002						
Average transaction price	€9.178	€10.186				NONE		
Amount	€4,741,692.51	€1,588,979.53						

The indicated flows were carried out within the framework of the liquidity contract with a market-making objective, except for 333,690 shares purchased at an average price of €8.95 in the amount of €2,986,629, primarily with the aim of retaining shares for the purposes of their subsequent use for payment or exchange as part of external growth operations.

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.233-6 of the [French] Commercial code occurred during fiscal 2011, 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 €86,523, and the corresponding tax to €31,234.

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

In thousands of euros	2007	2008	2009	2010	** 2011
Net income after tax	28,319	23,437	12,182	8,329	9,420
Opening retained earnings*	1	14,215	13,166	17,307	8,811
Distributable profit	28,320	37,652	25,348	25,636	18,231
Reserves	3,705	17,193	3,660	(9,397)	8,960
Dividends	10,681	7,629	4,578	7,309	7,309
Retained earnings after appropriation of income	13,934	12,830	17,110	27,724	1,962

* the "initial retained earnings" for fiscal years 2007 to 2011 were increased for the non-distributed dividends relative to treasury shares.

** according to the allocation of the earnings proposed to the General Meeting of 14 June 2012.

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

	2007	2008	2009	2010	2011
Capital stock at year-end					
Share capital (€thousands)	76,292	76,292	76,292	76,292	121,810
Number of ordinary shares (A)	15 258 450	15 258 450	15 258 450	15 258450	24 362 000
Maximum number of future shares to be issued pursuant to employee stock offerings	(B)	(B)	(B)	(B)	(B)
Operations and income for the year (in thousands of euros)					
Operating revenue and financial income	778,079	767,153	592,836	731,160	864,609
Income before taxes, employee profit-sharing, depreciation, amortization	62,513	43,357	9,417	14,747	21,596
Income tax	17,817	7,184	4,399	5,529	7,145
Employee profit-sharing for the fiscal year	9,766	2,647	634	1,095	2,141
Income after taxes, depreciation, amortization and provisions	28,319	23,437	12,182	8,329	9,420
Income distributed to shareholders	10,681	7,629	4,578	7,309	7,309 **
Earnings per share (in euros)					
Earnings after taxes and employee profit-sharing but before depreciation, amortization and provisions	2.29	2.2	0.43	0.56	0.51
Earnings after taxes, employee profit-sharing, depreciation, amortization and provisions	1.86	1.54	0.80	0.57	0.39
Dividend per share*	0.70	0.50	0.30	0.50	0.30
Personnel					
Average number of employees for the year	23 850	22 682	17 406	21 297	24 524
Payroll (€thousands)	520,546	510,501	399,474	496,745	581,547
Social charges and benefits	161,452	156,802	122,762	153,000	186,043

(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 24,362,000 shares in 2011, 14,617,200 shares in 2010 (after the April 2011 capital reduction) and 15,258,450 in previous years.
** Proposed to the General Meeting of 14 June 2012

DRAFT RESOLUTIONS SUBMITTED FOR APPROVAL
TO THE COMBINED GENERAL MEETING OF 14 JUNE 2012

Proposed to the Ordinary General Meeting

FIRST RESOLUTION
Approval of the company's financial statements for the fiscal year ending on 31 December 2011

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 2011 as presented, resulting in a net profit of €9,419,982.45, 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 for the fiscal year ending on 31 December 2011

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 2011 as presented, resulting in a consolidated net profit of €19,304,808, as well as the methods used to prepare the financial statements.

THIRD RESOLUTION
Appropriation of the profit or loss for the fiscal year ending on 31 December 2011

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 appropriation of earnings:

Fiscal year earnings	€9,419,982.45
Previous retained earnings	€8,811,265.56
Available earnings	**€18,231,248.01**
Legal reserve	€(470,999.12)
Distributable profit	€17,760,248.89
Dividends	**€(7,308,600.00)**
Reserve for treasury shares	€(3,047,405.53)
Optional reserve	€(5,441,988.39)
Retained earnings	**€1,962,254.97**

A dividend of €0.30 will be distributed for each of the 24,362,000 shares comprising the issued capital. This dividend will be paid by 22 June 2012 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 21% 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	Unit dividend amounts applied to 24,362,000 shares	Amount qualifying for a tax reduction under article 158 of the French tax code
2008	€7,629,225	€0.50	€0.31	(1)
2009	€4,577,535	€0.30	€0.19	(1)
2010	€7,308,600	€0.50	€0.30	(1)

(1) After the cancellation of the tax credit, the dividends distributed in 2009, 2010 and 2011 were 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, meaning 974,480 shares on the current basis.

This authorisation is intended to allow the Company:

- to ensure market-making 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 sixth resolution on an extraordinary basis.

The General Meeting decides that the maximum purchase price per share will be €18.

The operation's maximum amount is therefore €17,540,640 on the current basis of 974 480 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 share of the buyback programme that can be carried out using block trades can represent the complete programme.

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 Combined General Meeting of 15 June 2011.

FIFTH 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 agreements 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

SIXTH 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. The present authorisation cancels and replaces the authorisation previously provided by the Combined General Meeting of 15 June 2011.

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.

SEVENTH RESOLUTION

Ensuring compliance of article XVIII "Regulated Agreements" of the articles of association with the new provisions of articles L. 225-38 et L. 225-39 of the [French] Commercial

After having reviewed the Board of Directors' report, the General Meeting, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, decides to bring the Company's articles of association into compliance with the new provisions of articles L.225-38 and L.225-39 of the [French] Commercial code.

The General Meeting therefore decides to modify the 1st and 4th sub-paragraphs of article XVIII "Regulated Agreements" in the articles of association:

Former text:

"ARTICLE XVIII – REGULATED AGREEMENTS

When not prohibited by Law, any agreement made directly or through an intermediary between the company and its Chief Executive Officer, one of its Executive Vice Presidents, one of its Board members, one of its shareholders having 5% or more of the voting rights, or, in case of a corporate shareholder, the company controlling the latter within the meaning of article L 233-3 of the [French] Commercial code, will require the prior authorisation of the Board of Directors and the approval of the General Meeting as established by the said code.

[…]

The above provisions do not apply to agreements relating to current operations and that have been signed under normal conditions. However, such agreements must be submitted to the Chairman of the Board of Directors, by the interested party. The Chairman provides the list and purpose of the said agreements to the members of the Board of Directors and to the Statutory auditors."

New text:

"ARTICLE XVIII – REGULATED AGREEMENTS

When not prohibited by Law, any agreement made directly or through an intermediary between the com-

pany and its Chief Executive Officer, one of its Executive Vice Presidents, one of its Board members, one of its shareholders having 10% or more of the voting rights, or, in case of a corporate shareholder, the company controlling the latter within the meaning of article L 233-3 of the [French] Commercial code, will require the prior authorisation of the Board of Directors and the approval of the General Meeting as established by the said code.
[…]

The above provisions do not apply to agreements relating to current operations and that have been signed under normal conditions."

The rest of the article remains unchanged.

EIGHTH RESOLUTION
Ensuring compliance of article XX "General Meetings" of the articles of association with the new provisions of article L. 225-106 of the [French] Commercial code

After having reviewed the Board of Directors's report, the General Meeting, having fulfilled the quorum and majority requirements pertaining to extraordinary general meetings, decides to bring the Company's articles of association into compliance with the new provisions of article L.225-106 of the [French] Commercial code.

The General Meeting therefore decides to modify the 3rd sub-paragraph and to delete the 4th sub-paragraph of article XX "General Meetings" in the articles of association:

Former text:
"ARTICLE 25 - GENERAL MEETINGS

General Meetings are convened under the conditions specified by Law.

The meetings are held either at the head office or at any other location indicated in the meeting notice.

Every shareholder has the right to attend the General Meetings and to take part in the deliberations, whether personally or via an agent, under the conditions and in the timeframes indicated in the applicable regulations.
Every shareholder can be represented by his/her spouse or any other shareholder, and for this purpose, the agent must be able to substantiate the proxy.

Every shareholder can vote by post by means of a form that is filled out and sent to the company under the conditions indicated in the law and regulations; the Company must receive this form three days before the Meeting date, in order to be taken into account.
[…]"

New text:
"ARTICLE 25 - GENERAL MEETINGS

General Meetings are convened under the conditions specified by Law.

The meetings are held either at the head office or at any other location indicated in the meeting notice.

Every shareholder has the right to attend the General Meetings and to take part in the deliberations, whether personally or via an agent, i.e. the natural or legal person of his/her choosing, under the conditions and in the timeframes indicated in the applicable regulations.

Every shareholder can vote by post by means of a form that is filled out and sent to the company under the conditions indicated in the law and regulations; the Company must receive this form three days before the Meeting date, in order to be taken into account.
[…]"

The rest of the article remains unchanged.

NINTH RESOLUTION
Powers to carry out formalities

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, hereby grants all powers to the bearer of an original, copy or excerpts of the present minutes for the purposes of carrying out all legal and regulatory formalities.

Synergie Group's consolidated financial statements

FINANCIAL DATA

Consolidated balance sheet
Consolidated comprehensive income statement
Statement of cash flow
Shareholders equity variation table
Appendix

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL DATA

1 Consolidated balance sheets before allocation

Assets In thousands of euros	**Notes**	**31/12/2011**	**31/12/2010**
Goodwill	5	75,257	58,831
Other intangible assets	6	20,467	11,656
Property, plant and equipment	7	15,948	12,610
Non-current financial assets	8	2,688	2,544
Deferred tax assets	9	2,760	1,608
Total non-current assets		**117,119**	**87,250**
Trade notes and related accounts	10	355,962	310,679
Other receivables and accruals	11	29,323	22,657
Current financial assets		-	-
Cash and cash equivalents	12	49,054	75,094
Total current assets		**434,339**	**408,429**
Non-current assets available for sale			
TOTAL ASSETS		**551,458**	**495,679**

Shareholders' equity and liabilities In thousands of euros	**Notes**	**31/12/2011**	**31/12/2010**
Capital stock	13	121,810	76,292
Additional paid-in capital and merger premium		-	-
Reserves and retained earnings		50,319	90,045
Income before minority interests		18,909	15,365
Minority interests		1,169	991
Total shareholders' equity		**192,207**	**182,693**
Provisions for contingencies and expenses	14	3,339	2,475
Non-current borrowings	15	17,406	22,138
Deferred taxes	9	5,482	2,748
Total non-current liabilities		**26,227**	**27,361**
Current borrowings	15	9,021	9,272
Current banking contests	15	26,964	15,684
Trade payables and equivalent	16	14,476	12,164
Tax and employee-related payables	17	266,360	238,083
Other payables and accruals	17	16,203	10,421
Total current liabilities		**333,025**	**285,625**
Liabilities associated with non-current assets classified as available-for-sale			
TOTAL EQUITY AND LIABILITIES		**551,458**	**495,679**

2 Consolidated comprehensive income statement

2.1 Consolidated profit and loss statement

In thousands of euros	Notes N°	31/12/2011	31/12/2010
REVENUE	**18**	**1,446,584**	**1,232,683**
Other income		1,328	1,404
Supplies used in operations		(80)	(92)
Staff costs	19,1	(1,311,649)	(1,116,952)
External costs		(47,864)	(44,985)
Taxes other than on income		(30,868)	(25,836)
Depreciations		(4,337)	(4,007)
Allowances for reserves	19,2	(4,664)	(3,218)
Other expenses		(262)	(424)
CURRENT OPERATING INCOME BEFORE DEPRECIATIONS OF INTANGIBLE ASSETS		**48,189**	**38,573**
Depreciation allowances of intangible assets linked to acquisitions	5,2	(2,167)	(2,104)
Depreciation of intangible assets linked to acquisitions	5,2	(1,800)	(1,318)
CURRENT OPERATING INCOME		**44,221**	**35,151**
Other operating income and expenses		(214)	(908)
OPERATING PROFIT		**44,008**	**34,243**
Income from cash and cash equivalents		739	937
Interest expense		(2,273)	(2,385)
NET FINANCE COSTS	**20**	**(1,535)**	**(1,448)**
Other financial income and expense	20	743	878
Share of companies recognised with the equity method		23	(92)
PROFIT BEFORE TAX		**43,239**	**33,581**
Income tax	21	(23,934)	(17,947)
NET INCOME FROM CONTINUING OPERATIONS		**19,305**	**15,634**
PROFIT AFTER TAX FROM DISCONTINUING OPERATIONS		**-**	**-**
NET INCOME		**19,305**	**15,634**
Attributable to the Group		**18,909**	**15,365**
Attributable to minority interests		**396**	**269**
Basic earnings per share (in euros) (*)	**22**	**0.79**	**0.64**
Diluted earnings per share (in euro) (*)	**22**	**0.79**	**0.64**

(*) On the basis of 24,362,000 shares

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

In thousands of euros	31/12/2011	31/12/ 2010
Net income	**19,305**	**15,634**
Profit and loss resulting from subsidiaries accounts translation	688	138
Swap	158	153
Liquidities agreement	(67)	(105)
Profits and losses directly posted to the shareholders equity	**779**	**186**
Attributable net income	**20,084**	**15,820**
Attributable to equity holders of the Company	19,683	15,543
Attributable to minority interests	401	277

3 Statement of cash flow

In thousands of euros	31/12/2011	31/12/ 2010
Consolidated net income	19,305	15,634
Adjustments to reconcile income (loss) to net cash provided by operating activities	108	(189)
Depreciation and provisions	8,304	7,438
Cash flow from fully consolidated companies	**27,717**	**22,883**
Cost of financial debt	1,535	1,448
Tax expense	23,934	17,947
CFFO (cash flows from operations) before net cost of debt and tax	**53,186**	**42,278**
Tax paid	(25,435)	(19,149)
Change in operating working capital requirements	**(25,455)**	**(20,503)**
NET CASH PROVIDED BY OPERATING ACTIVITIES	**2,295**	**2,626**
Acquisition of fixed assets	(6,779)	(3,677)
Disposal of fixed assets	71	897
Effect of changes in scope of consolidation	(18,243)	(2,903)
NET CASH USED IN INVESTING ACTIVITIES	**(24,951)**	**(5,683)**
Dividends paid to parent company shareholders	(7,302)	(4,381)
Dividends paid to minority shareholders of subsidiaries	(196)	(178)
Repurchased shares	(3,045)	728
AFS (available-for-sale) assets		-
Loans granted	2,293	1,289
Repayment of debt	(4,878)	(6,620)
Net cost of financial debt	(1,535)	(1,448)
NET CASH PROVIDED BY FINANCING ACTIVITIES	**(14,664)**	**(10,611)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(37,320)**	**(13,667)**
Opening cash and cash equivalents	**59,410**	**73,077**
Closing cash and cash equivalents	**22,090**	**59,410**

4 Shareholders equity variation table

In thousands of euros

	Capital stock	Equity reserves	Treasury shares	Consolidated reserves	Profits and losses directly posted to the shareholders equity	Total group equity	Minority interests	Total
Equity capital at 01/01/2010	**76,293**	**5,632**	**(10,094)**	**96,542**	**(294)**	**168,079**	**834**	**168,913**
Appropriation of income n-1	-	609	-	(609)	-	-	-	-
Dividends	-	-	-	(4,381)	-	(4,381)	(178)	(4,559)
Transactions involving treasury shares	-	-	728		(105)	623	-	623
2010 net income	-	-	-	15,383	2,246	17,629	264	17,893
Variation of scope	-	-	-	(248)	-	(248)	71	(177)
Equity capital at 31/12/2010	**76,293**	**6,241**	**(9,366)**	**106,687**	**1,847**	**181,702**	**991**	**182,693**
Equity capital at 01/01/2011	**76,293**	**6,241**	**(9,366)**	**106,687**	**1,847**	**181,702**	**991**	**182,693**
Appropriation of income n-1	-	416	-	(416)	-	0	-	0
Dividends	-	-	-	(7,302)	-	(7,302)	(218)	(7,520)
Transactions involving treasury shares	(3,206)	-	6,038	(5,877)	(67)	(3,112)		(3,112)
Capital increase	48,724	-	-	(48,724)	-	-	-	-
2010 net income	-	-	-	18,909	841	19,750	396	20,146
Variation of scope	-	-	-	-	-	-	-	-
Equity capital at 31/12/2011	**121,811**	**6,657**	**(3,328)**	**63,277**	**2,621**	**191,039**	**1,169**	**192,208**

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

Accounting principles and methods

NOTE 1

1.1 General Context

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.

1.2 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 for which the percentage of control 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 cost and the Group share in the fair value of the identifiable assets and liabilities on the takeover dates, with the Group having handled all of its acquisitions using the «partial goodwill» method.

The valuations of the identifiable assets and liabilities and, accordingly, those of the goodwill, are carried out as of the first consolidation day. However, on the basis of additional analyses and assessments, the Group may review these valuations within the twelve months following the acquisition, though reviews can only be undertaken on the basis of identified elements as on 31 December 2011.

According to IFRS 3 «Business combinations», 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 keeping with this same standard, acquisition expenses are no longer activated 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;
- it is probable that the future economic benefits and development expenditures will go to the company;
- and 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 or not their usage duration is defined, 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 costs for building.

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
Machinery and equipment	5 years
General installations	7 years
Transportation equipment	5 years
Office equipment	5 years
Computer equipment	5 years
Furniture	10 years

Given the Group's activity and the tangible fixed assets in its possession, no significant component has been 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 on profits 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.

It also includes the Added Value Levy (France) and various similar taxes (IRAP in Italy, Gewerbsteuer in Germany).

When permitted by the short-term prospects of the Group companies, deferred tax assets are recognised when 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 recognised, for French companies, according to the liability method that also includes the 3.3% social levy and the exceptional taxation of 5%. 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 in compliance with 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 was used for a swap, with fair value in the shareholders equity, insofar as it was possible to prove the efficiency of the hedging.

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 4.60% in 2011 (versus 3.51% in 2010). The provision is discounted at the net of inflation rate of 2.50%.

1.2.13 Treasury shares

All treasury shares held by the Group are recognised at their acquisition costs and applied against the shareholders equity, in compliance with the IAS 32 standard. The result of the possible sale of treasury stock is directly charged as a change 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				Accounting treatment IAS 39*				
	IAS 39	**Notes**	**Carrying value 2011**	**Amortized cost**	**Cost**	**Fair value through profit or loss**	**Fair value through equity**	**Fair value 2011**
ASSETS								
Heading	Available-for-sale financial assets				X			
Trade receivables		10						
Trade notes and related accounts	Loans & receivables		355,962	X				355,962
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	49,054			X		49,054
LIABILITIES								
Financial debt		15						
Borrowings and other financial debt	Financial liabilities at amortized cost		53,391	X				53,391
Hedging instrument			151				X	151
Trade payables		16						
Trade payables and equivalent	Financial liabilities at amortized cost		14,476	X				14,476
Debts on equity shares			8,768			X		8,768
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, €29,141,000 correspond with cash UCITS listed on an active market (level 1).

With the exception of cash and cash equivalents, financial instruments are considered to be level 3 data, in keeping with the IFRS 7 standard; 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 face 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	2010	Expenses	Reversals	Outflows (*)	2011
Long-term financial assets	1,713			1,071	643
Accounts receivable	14,606	4,011	2,933		15,684
Other receivables	1,403	2	42	315	1,048
Cash and cash instruments	-				-
Other current financial assets	-				-
TOTAL	**17,722**	**4,012**	**2,975**	**1,386**	**17,374**

(*) the amounts listed as outflows correspond with write-backs related to the de-consolidation of MIR

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

1.3.1 Taking effect in 2011

IAS 24 - Related party disclosures

This standard's modification was adopted by the European Union on 19 July 2010.
The modified standard notably includes a partial information exemption for entities related to public sector entities.
These modifications have no incidence on the information provided by the Group with regard to related parties.

IFRIC 19 - Extinguishing financial liabilities with equity instruments

Published by the IASB on 26 November 2009, this interpretation was adopted by the European Commission on 23 July 2010.
For now, it has no incidence on the consolidated financial statements insofar as it deals with a situation that the Group has never encountered up to the present time.

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.
These modifications were approved by a European Union regulation dated 18 February 2011.
The most significant clarifications relate to the revised IFRS 3 standard, while notably indicating that price adjustments relative to acquisitions carried out before the first application of the revised standard must be handled using the standard's old version.
This principle, that had already been accepted by the doctrine, is applied by the Group.
The amendment also stipulates that all of the acquired entity's employee shareholding plans must necessarily be re-valued at their fair value on the acquisition date.
This clarification has no incidence for the Group, as it has so far never been confronted with such an issue.
The improvement procedure also includes an amendment to IAS 1.
More specifically, the amendment allows the reconciliation at the start and end of the period for each of the elements comprising the other elements of the overall earnings to be presented:
- Either in the report on the change to the shareholders equity;
- Or in the appendix notes (new feature of the amendment);

The group has not changed its presentation method and continues to indicate the required reconciliation in the table listing changes to the shareholders equity.
This improvement procedure also includes an amendment to IFRS 7, imposing the need to indicate:

- The nature and extent of the risks resulting from the financial elements held, on the basis of qualitative and quantitative information;
- The financial effect of the guarantees held and of the other credit adjustments on the credit risk;

The required information is provided in the present appendix to the consolidated financial statements when it has proven to be relevant for the Group (notes 1.2.16).

1.3.2 Not yet entered into force, but applicable by anticipation

Amended IAS 1

This amendment requires that a distinction be made in the report on the overall earnings, between the recyclable other elements of the overall earnings and the non-recyclable other elements of the overall earnings.
This amendment has not been applied early. It should have no particular incidence on the reading of the Group's consolidated financial statements given that the only other elements of the overall earnings that are significant consist of conversion differences recognised as part of the IAS 21 standard.

Amended IFRS 7

This amendment requires a list of information that is to be communicated in case of a transfer of financial assets (derecognition of the financial assets). The amendment in question has not been applied early. It should not have a significant incidence, insofar as the group has few financial assets other than its customer receivables.

1.3.3 Not yet entered into force

Consolidation standards

In May 2011, the IASB published a series of standards (IFRS 10, IFRS 11, IFRS 12, IAS 28R) intended to totally or partially replace or amend certain existing standards (IAS 27, IAS 31, IAS 28) ; the IASB anticipates an application date for these new standards in fiscal years starting as of 1 January 2013.

On the drafting date of the present appendix, these standards have not yet been approved by the European Union; their application should have no significant incidence relative to the valuation and presentation of the consolidated financial statements.

Other standards

The following standards applicable to fiscal years beginning as of 1 January 2013 should have no significant impact:

IFRS 9 – Financial instruments
IAS 19R - Revisions for employee benefits
IFRS 13 – Fair value measurement

NOTE 2 Evolution of the consolidation perimeter

2.1 Acquisitions

2.1.1 Acquisition of G M W (Germany)

The G M W company, operating under German law, was 100% acquired on 25 August 2011 and included in the scope of consolidation as of 1 September 2011.
This acquisition had the following main effects:

On the balance sheet to 31 December 2011

Goodwill	€18,018,000
Clientele and brand	€9,159,000

On the 2011 consolidated profit and loss statement

Turnover	€11,125,000
Net earnings	€557,000

2.1.2 Acquisition of the franchising OTTAWA

The subsidiary GESTION HUNT, operating under Canadian law, acquired the OTTAWA franchise on 25 June 2011, for CDN $25,000; the acquired elements are not significant on the Group level.

2.2 Intégration of SYNERGIE SERVICES

A subsidiary of SYNERGIE BELGIUM, the company SYNERGIE SERVICES, operating under Belgian law, was created in September 2010 and ended its first fiscal year on 31 December 2011; it was added to the scope of consolidation in 2011.

2.3 Variation of percentage of detention

As the acquisitions indicated below occurred after 1 January 2010, the Group's application date of the IFRS 3 standard, the incidences of this variation had an impact on the goodwill in certain cases:

… in ADR TRANSPORTDIENSTEN and ADR PERSONEELSDIENSTEN

SYNERGIE increased its holding percentage in the Dutch subsidiaries ADR TRANSPORTDIENSTEN and ADR PERSONEELDIENSTEN in August 2011 (100% versus 80% previously).

The impact on the goodwill was €29,000.

… in SYNERGIE HOLDING SRL

In December 2011, SYNERGIE increased its holding percentage in SYNERGIE HOLDING SRL (95% versus 90% previously).

The impact on the goodwill was €230,000.

2.4 Voluntary liquidation of MIR

Previously on hold, the French company MIR underwent a voluntary winding up that was completed in December 2011, prior to its deconsolidation.

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 No (1)	Controlling interest (%)		Ownership interest (%)		Consolidation method (2)	
			2011	2010	2011	2010	2011	2010
PARENT COMPANY								
SYNERGIE S.A.	PARIS 75016	329 925 010						
FRENCH SUBSIDIARIES								
AILE MEDICALE	PARIS 75016	303 411 458	99.93	99.93	99.93	99.93	FULL	FULL
SYNERGIE CONSULTANTS	PARIS 75016	335 276 390	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE FORMATION	PARIS 75016	309 044 543	99.91	99.91	99.91	99,91	FULL	FULL
INTERSEARCH France	PARIS 75016	343 592 051	99.88	99.88	99.88	99,88	FULL	FULL
EURYDICE PARTNERS	PARIS 75016	422 758 557	90.00	90.00	90.00	90.00	FULL	FULL
MIR	PARIS 75016	702 040 437	NA	99.85	NA	99.85	NA	FULL
INFORMATIQUE CONSEIL GESTION	PARIS 75016	317 193 571	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PROPERTY	PARIS 75016	493 689 509	99.92	99.92	99.92	99.92	FULL	FULL
SNC PLATEFORME LAFFITTE	PARIS 75009	491 104 881	44.27	44.27	44.27	44.27	EM	EM
JOINT VENTURE								
I.S.G.S.Y.	PARIS 75016	382 988 076	100.00	100.00	100.00	100.00	FULL	FULL
FOREIGN SUBSIDIARIES								
SYNERGIE TT	BARCELONE Spain		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE BELGIUM	ANVERS Belgium		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE E.T.T.	PORTO Portugal		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE Luxembourg	ESCH/ALZETTE Luxembourg		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PARTNERS Luxembourg	ESCH/ALZETTE Luxembourg		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE s.r.o	PRAGUE Czech Republic		99.99	99.99	99.99	99.99	FULL	FULL
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98.00	98.00	98.00	98.00	FULL	FULL
GESTION HUNT	MONTREAL Canada		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HOLDING s.r.l.	TURIN Italy		95.00	90.00	95.00	90.00	FULL	FULL
ACORN (SYNERGIE) UK	NEWPORT United Kingdom		84.74	84.74	84.74	84.74	FULL	FULL
G M W	KARLSRUHE GERMANY		100.00		100.00		FULL	
SYNERGIE SUISSE	LAUSANNE Switzerland		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia		34.00	34.00	34.00	34.00	EM	EM
HOLDING s.r.l. SUBSIDIARY								
SYNERGIE ITALIA SPA	TURIN Italy		89.00	89.00	85.00	81.00	FULL	FULL

(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	Controlling interest (%)		Ownership interest (%)		Consolidation method (2)	
		2011	2010	2011	2010	2011	2010
SYNERGIE TT SUBSIDIARY							
SYNERGIE HUMAN RESOURCES SOLUTIONS	BARCELONE Spain	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HRS SUBSIDIARY							
INTERHUMAN Espagne	BARCELONE Spain	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE E.T.T. SUBSIDIARIES							
SYNERGIE OUTSOURCING	PORTO Portugal	100.00	100.00	100.00	100.00	FULL	FULL
INTERHUMAN Portugal	LISBONNE Portugal	100.00	100.00	100.00	100.00	FULL	FULL
ACORN SUBSIDIARIES UK							
ACORN RECRUITMENT	NEWPORT United Kingdom	100.00	100.00	84.74	84.74	FULL	FULL
ACORN LEARNING SOLUTIONS	NEWPORT United Kingdom	70.00	70.00	59.32	59.32	FULL	FULL
EXXELL	NEWPORT United Kingdom	90.00	90.00	76.27	76.27	FULL	FULL
ADVANCE PERSONNEL	NEWPORT United Kingdom	100.00	100.00	84.74	84.74	FULL	FULL
CONCEPT STAFFING	NEWPORT United Kingdom	100.00	100.00	84.74	84.74	FULL	FULL
RSS	NEWPORT United Kingdom	100.00	100.00	84.74	84.74	FULL	FULL
S H R BV SUBSIDIARIES							
ADR TRANSPORTDIENSTEN	SCHIJNDEL Netherlands	100.00	80.00	100.00	80.00	FULL	FULL
ADR PERSONEELSDIENSTEN	SCHIJNDEL Netherlands	100.00	80.00	100.00	80.00	FULL	FULL
GESTION HUNT SUBSIDIARY							
GESTION HUNT Ottawa	OTTAWA Canada	100.00		100.00		FULL	
SYNERGIE BELGIUM SUBSIDIARY							
SYNERGIE SERVICES	ANVERS Belgium	100.00		100.00		FULL	

(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.

NOTE 4 Non-consolidated companies

Company	Registered office	Ownership interest %	2011 annual profit	Carrying value of shares
STAFF PERSONNAL CONSULTING	KARLSRUHE	100.00	NC	58
SYNERGIE INSERTION	PARIS	100.00	0	100

The liquidation of the company CIMM, a non-consolidated subsidiary of MIR, was completed in 2011. SYNERGIE INSERTION, a subsidiary of SYNERGIE SA that was created in July 2011, will close its first corporate fiscal year on 31 December 2012. Its activities since its creation have not been significant.

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	2010	Increase	Decrease	2011
Goodwill on securities	53,799	19,034	3,557	69,276
Commercial goodwill	5,032	953	4	5,981
Net goodwill	**58,831**	**19,987**	**3,561**	**75,257**

The increase of the goodwill and stock-in-trade relates to the acquisitions in 2011 for €18,027,000, the goodwill linked to the purchase of minority interests (Netherlands, Italy and Great Britain) for €259,000, and the exchange rate variation for €748,000; its decrease primarily results from goodwill depreciations for €1,816,000, the allocation of the Swiss clientele for €892,000 and a revision of a redemption commitment for €849,000.

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 impairment losses and amortisations posted on intangibles linked to acquisitions is the following:

In thousands of euros	2011	2010
Amortization of acquisition-related intangibles	2,207	2,108
Depreciation or acquisition-related intangibles		1,318
Depreciation of goodwill	1,816	-
Amortization and depreciation of acquisition-related intangibles	**4,023**	**3,426**

In view of the conversion prices, the impact on the profit and loss statement was on the same level as indicated in the previous table.

The increases of the impairment losses include the goodwill impairment of SYNERGIE SUISSE and EURYDICE PARTNERS

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
Germany	18,018	609	8,550
United Kingdom	19,370	451	1,239
Netherlands	11,001	39	1,818
France	8,103	531	
Belgium	6,504		
Switzerland	5,146		1,227
Canada	2,285	1,551	345
Italy	2,773		
Spain	521		2,135
Otehrs	1,536		
TOTAL	**75,257**	**3,182**	**15,314**

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 financial budgets over 3 years as 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%	12.70%
Netherlands	5%	2%	9.40%
France TT	5%	2%	8.69%
France DRHs	5%	2%	9.19%
Belgium	5%	2%	11.02%
Switzerland	5%	2%	7.26%
Italy	5%	2%	11.92%
Spain	5%	2%	11.85%
Portugal	5%	2%	12.52%
Canada	5%	2%	9.12%
Germany	5%	2%	9.73%
Others	5%	2%	8.69%

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

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

A 2% decrease of this rate would lead to the recognition of an additional impairment loss of €204,000, while a 2% increase would decrease the impairment loss by €215,000.

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

A 0.5% increase of this rate would lead to the recognition of an additional impairment loss of €184,000, while a 0.5% decrease would lower the impairment loss by €192,000.

NOTE 6 Other intangible fixed assets

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

In thousands of euros	2010	Acquisitions	Increase	Decrease	2011
Software licenses	5,470	117	605	260	5,932
Commercial goodwill	16,214	8,845	1,417		26,476
Trademarks	4,066	664	57		4,787
Leasehold acquisition rights	651			16	635
TOTAL	**26,401**	**9,626**	**2,079**	**276**	**37,830**

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

In thousands of euros	2010	Acquisitions	Increase	Decrease	2011
Software licenses	4,320	77	429	243	4,583
Commercial goodwill	5,342		2,162		7,504
Trademarks	425		143		568
Leasehold acquisition rights	0				0
TOTAL	**10,087**	**77**	**2,734**	**243**	**12,655**

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

In thousands of euros	2010	Acquisitions	Increase	Decrease	2011
Software licenses	0				0
Commercial goodwill	3,588		70		3,658
Trademarks	1,016		21		1,037
Leasehold acquisition rights	54			42	12
TOTAL	**4,658**	**0**	**91**	**42**	**4,707**

The net values are analysed in the following manner:

In thousands of euros	2011	2010
Software licenses	1,349	1,150
Commercial goodwill	15,314	7,284
Trademarks	3,182	2,625
Leasehold acquisition rights	623	597
TOTAL	**20,468**	**11,656**

The "Brands" item represents brands identified 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 amortised.

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

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	2010	Changes in scope	Increase	Decrease	2011
Land, buildings, technical installations	2,889		2,794	32	5,651
Fixtures and improvements, furniture, office equipment and computers	32,335	1,887	4,029	2,243	36,008
TOTAL	**35,224**	**1,887**	**6,823**	**2,275**	**41,659**
of which fixed assets held under finance leases	5,491		821	396	5,916

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

In thousands of euros	2010	Changes in scope	Increase	Decrease	2011
Land, buildings, technical installations	531		159	24	666
Fixtures and improvements, furniture, office equipment and computers	22.083	903	3.862	1.803	25.045
TOTAL	**22.614**	**903**	**4.021**	**1.827**	**25.711**
of which fixed assets held under finance leases	2.165		1.436	374	3.227

The net values are analysed in the following manner:

In thousands of euros	2011	2010
Land, buildings, technical installations	4,985	2,358
Fixtures and improvements, furniture, office equipment and computers	10,963	10,252
TOTAL	**15,948**	**12,610**
of which fixed assets held under finance leases	2,689	3,226

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.

The gross book value of this type of fixed assets amounted to €5,916,000 at the closing of the fiscal year, with net value of €2,689,000.

The fixed assets held through finance leasing have been the subject of a depreciation charge of €1,435,000. The financial expenses on these contracts amounted to €140,000.

7.3 Breakdown of the net tangible fixed assets by monetary zone

In thousands of euros	2011	2010
Euro area	14,624	11,184
Non-euro area	1,324	1,426
TOTAL	**15,948**	**12,610**

NOTE 8 **Non-current financial assets**

8.1 Details of the balance sheet accounts

In thousands of euros	Gross 2011	Provisions	Nets 2011	Nets 2010
Equity interests	78		78	58
Other participating interests	158		158	250
Other fixed securities	661	611	50	48
Loans	339		339	246
Others	2,094	31	2,063	1,942
TOTAL	**3,330**	**642**	**2,688**	**2,544**

The other non-current financial assets consist primarily of security deposits relative to the commercial leases.

8.2 Comments on the equity securities

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

These companies are not significant 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 2011 earnings having increased the gross value of the shares held.

8.3 Variation of the non-current financial assets

In thousands of euros	2010	Changes in scope	Increase	Decrease	2011
Other participating interests	373	158	35	330	236
Other fixed securities	659	1	1		661
Loans and other	3,226	(915)	136	14	2,433
TOTAL	**4,258**	**(756)**	**172**	**344**	**3,330**

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

NOTE 9 Deferred tax

In thousands of euros	2011	2010	Variation
Deferred tax assets arising from :			
Carried-over tax deficits and amortization deemed deferred and not yet charged	416	261	155
Timing differences	2,344	1,347	997
Total potential tax assets	**2,760**	**1,608**	**1,152**
Potential tax liability	5,482	2,748	2,734
TOTAL	**(2,722)**	**(1,140)**	**(1,582)**

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 €526,000, of which €279,000 relating to fiscal 2011.

NOTE 10 Trade receivables

The trade receivables and attached accounts consist of the following:

In thousands of euros	2011	2010
Trade receivables	360,371	315,165
Unbilled receivables	11,275	10,120
Dépréciation	(15,684)	(14,606)
TOTAL	**355,962**	**310,679**

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	2011	2010
Trade accounts receivable now overdue, not depreciated		
- Less than 90 days overdue	50,122	42,467
- Between 90 and 180 days overdue	8,467	5,006
- Over 180 days overdue	4,105	3,457
TOTAL	**62,694**	**50,930**

NOTE 11 Report on the maturities of current assets at the fiscal year closing

In thousands of euros	Gross		< 1 year		> 1 year	
	2011	2010	2011	2010	2011	2010
Current assets						
Doubtful trade receivables	2,957	2,120			2,957	2,120
Other trade receivables	353,005	308,559	353,005	308,559		
Subtotal 1	**355,962**	**310,679**	**-**	**308,559**	**2,957**	**2,120**
Personnel and related receivables	6,227	4,699	6,221	4,693	6	6
Social security and related receivables	10,244	7,034	10,219	7,009	25	25
Income tax receivables	2,759	2,374	2,759	2,374		
Othe tax receivables	2,013	3,153	2,013	3,153		
Sundry receivables	4,712	2,261	4,501	1,717	211	544
Prepaid expenses	3,369	3,136	3,369	3,136		
Subtotal 2	**29,323**	**22,657**	**29,081**	**22,082**	**242**	**575**
TOTAL	**385,285**	**333,336**	**29,081**	**330,641**	**3,199**	**2,695**

The variation of the write-down on financial instruments is described in note 1.2.16.

NOTE 12 Current financial assets and cash

In thousands of euros	2011	2010
Current financial assets	-	-
Cash and cash equivalents	-	-
Short-term investment securities	29,141	34,552
Time deposit	1,900	10,900
Treasury bills	0	10,000
Liquid assets	18,012	19,642
TOTAL	**49,053**	**75,094**

The marketable securities are short-term no-risk UCITS. The duration of the deposits and term accounts is 1 to 6 months maximum, while that of commercial papers is 1 to 3 months.

NOTE 13 Shareholders equity

13.1 Issued capital

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

A capital increase through capitalisation of reserves in the amount of €48,724,000, authorised by the General Meeting on 15 June 2011, was carried out with an

effective date of 1 July 2011. The capital therefore now stands at €121,810,000.
On 31 December 2011, the capital consisted of 24,362,000 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 2011, SYNERGIE held two categories of treasury shares:

- the ones acquired within the framework of the liquidity contract (40,500 shares, i.e. 0.17% of the issued capital);
- the ones acquired within the framework of the share buyback programme as approved by the General Meeting on 15 June 2011 (333,763 shares, i.e. 1.37% of the issued capital).

The 2011 outflows generated a capital loss of €67,000, included in the reserves.

NOTE 14 **Provisions**

14.1 Details of the provisions

In thousands of euros	2010	Changes in scope	Increase	Decrease	2011
Provisions for lawsuit contingencies	257	0	129	205	181
Provisions for other contingencies	1,247	689	430	919	1,447
Total provisions for contingencies	**1,504**	**689**	**559**	**1,124**	**1,628**
Retirement indemnities	961	0	751	5	1,707
Other provisions for expenses	10			6	4
Total provisions for expenses	**971**	**0**	**751**	**11**	**1,711**
TOTAL	**2,475**	**689**	**1,310**	**1,135**	**3,339**

The provision write-backs involve provisions that have been used in the amount of €892,000.

14.2 Information sur les avantages au personnel

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;
- adopted discounting rate (basis iBoxx 50) net of inflation: 2.50%;
- partial hedging by the previously paid retirement savings ;

A variation of +0.5% of the discounting rate has an impact of (€98,000) on the estimated provision, while a variation of (0.5%) has an impact of + €89,000.

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

In thousands of euros	2011	2010
Entitlements covered by financial assets	1,792	1,308
Discounted value of entitlements	(85)	(347)
NET COMMITMENTS RECOGNIZED	**1,707**	**961**

The retirement benefits paid in 2011 amounted to €331,000, versus €114,000 in 2010. 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 63 years of age beforehand.

NOTE 15

Financial loans and debts

15.1 Analysis by category and by repayment deadline

In thousands of euros	Amount		< 1 year		1 year << 5 years		> 5 years	
	2011	2010	2011	2010	2011	2010	2011	2010
Non-current borrowings								
BANK BORROWINGS	10,504	13,090	4,162	4,733	4,399	7,549	1,943	808
Swap	151	309	151	309	-	-	-	-
Finance lease debt	2,848	3,620	1,523	1,473	1,325	2,147	-	-
Miscellaneous debt	355	18	355	0	-	15	-	3
Employee profit-sharing	12,569	14,373	2,754	2,757	9,815	11,616	-	-
TOTAL	**26,427**	**31,409**	**8,945**	**9,271**	**15,538**	**21,327**	**1,943**	**811**
Current borrowings								
Bank credit lines	26,921	15,576	26,921	15,576	-	-	-	-
Accrued interest	42	108	42	108	-	-	-	-
TOTAL	**53,390**	**47,093**	**35,909**	**24,955**	**15,538**	**21,327**	**1,943**	**811**
%	-	-	67%	53%	29%	45%	-	-
Cash and cash equivalents	(49,053)	(75,094)	-	-	-	-	-	-
Net borrowings	**(4,337)**	**28,001**						

On 31 December 2011, 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.

Location financement

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

- Minimum future payments	2,846
- Discounting	157
- Discounted value	2,689

15.2 Breakdown by monetary zone and maturity of the loan contracts and other financial debts

In thousands of euros	Amount 2011	%	Amount 2010	%	< 1 year 2011	< 1 year 2010	1 year << 5 years 2011	1 year << 5 years 2010	> 5 years 2011	> 5 years 2010
Euro	25,920	100%	31,318	100%	8,439	9,177	15,538	21,330	1,943	811
GBP	-	0%	-	0%		-		-		-
CAD	-	0%	-	0%		-		-		-
CHF	-	0%	-	0%		-		-		-
TOTAL	**25,920**	**100%**	**31,318**	**100%**	**8,439**	**9,177**	**15,538**	**21,330**	**1,943**	**811**

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

In thousands of euros	Amount 2011	%	Amount 2010	%	< 1 year 2011	< 1 year 2010	1 year << 5 years 2011	1 year << 5 years 2010	> 5 years 2011	> 5 years 2010
Fixed-rate	5,733	22%	4,752	15%	1,392	1,166	2,398	2,778	1,943	808
Swapped variable	4,000	15%	6,000	19%	2,000	2,000	2,000	4,000		
Variable capped	770	3%	2,310	7%	770	1,540		770		
Floating-rate	15,417	59%	18,253	58%	4,277	4,471	11,140	13,779		3
TOTAL	**25,920**	**100%**	**31,315**	**100%**	**8,439**	**9,177**	**15,538**	**21,327**	**1,943**	**811**

15.4 Analysis of interest-bearing borrowings and financial debts

Nominal amount	Interest rate On insurance / nominal	Interest rate Effective	Echéance	Outstanding debt 2011 (K€)	Outstanding debt 2010 (K€)
€7.7 million loan (06/2007) (*)	Euribor 3M+0,40	1,79%	june-12	770	2,310
€5 million loan (10/2008)	5,16%	5,16%	oct-13	2,155	3,152
€10 million loan (10/2008) (**)	4,87%	4,87%	oct-13	4,000	6,000
€1 million loan (12/2010)	3,33%	3,33%	oct-25	948	1,000
€1,7 million loan (02/2011)	3,57%	3,57%	dec-25	1,613	
Financial lease debt (cumulated)				2,848	3,620
Other borrowings				1,018	955
Employee profit-sharing	TMOP	3,36%		12,569	14,278
TOTAL (***)				**25,920**	**31,315**

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

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 2011, the financial indebtedness of SYNERGIE is primarily in euros.

An analysis of the risk of sensitivity to interest rates on 31 December 2011 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 increased beyond the exercise rate, the cap converts the variable rate loan into a fixed rate loan. As the rates remained below the exercise rate in 2011, 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 2011 was (€151,000).

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 +/- 1,000 euros.

15.5.2 Exchange rate risk

The closing exchange rates relative to the euro were the following:

Currencies	2011	2010
GBP	0.8353	0.86075
CAD	1.3215	1.3322
CHF	1.2156	1.2504
CZK	25.7870	25.0610

The balance sheet's exposure to the exchange risk, relative to the current accounts in foreign currencies provided to the British and Canadian subsidiaries, was analysed in the following manner on 31 December:

In thousands of euros	Amount	Pound sterling area	Canadian dollar area	Other currencies
Monetary assets 2011	20,761	17,740	3,021	NS
Monetary assets 2010	20,042	17,112	2,930	NS

These elements are listed in the subsidiary's functional currency.
The analysis of the exchange rate sensitivity on 31 December 2011 led 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 +/-2,076 million euros on the 2011 earnings.

15.5.3 Liquidity risk

The Group's financing policy is based on centralising the external financing operations and a surplus net cash on 31 December 2011.
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 2011.
This finding is most often tied to the fact that the ratios having to be respected include, in their numerator, the net indebtedness of 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	2011	2010
Trade payables	9,004	6,392
Unbilled payables	5,472	5,772
TOTAL	**14,476**	**12,164**

NOTE 17 Report on the maturities of other current liabilities

In thousands of euros	Amount		< 1 year		1 year << 5 years		> 5 years	
	2011	2010	2011	2010	2011	2010	2011	2010
Trade payables	14,476	12,164	14,476	12,164				
Employee related payables	106,936	94,405	104,733	92,241			2,203	2,164
Social security payables	74,380	68,124	74,380	68,124				
Income tax payables	4,272	3,266	4,272	3,266				
Other tax payables	80,772	72,287	80,772	72,287				
Subtotal 1	**280,836**	**250,246**	**278,633**	**248,082**	**0**	**0**	**2,203**	**2,164**
Payables on fixed assets	12,340	6,864	6,840	3,403	5,500	3,461		
Other liabilities	3,858	3,186	3,858	3,184		2		
Deferred revenue	5	371	5	368		3		
Subotal 2	**16,203**	**10,421**	**10,703**	**6,955**	**5,500**	**3,466**	**0**	**0**
TOTAL	**297,039**	**260,667**	**289,336**	**255,037**	**5,500**	**3,466**	**2,203**	**2,164**

Commitments for the purchase of minority holdings have been listed as debts on fixed assets amounting to €2,959,000 with, as a counterparty for the minority interests item, the difference that increases the goodwill, insofar as these commitments are relative to companies that were grouped before 2010.
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 resulted exclusively from invoicing related to Human Resource Management services.
On 31 December 2011, it included non-Temporary Work invoicing (placement of permanent employees, outsourcing, training...) in the amount of €19,698,000, i.e. 1.4% 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	2011	2010
Salaries and wages	1,019,490	872,980
Social charges	296,927	247,194
Employee profit-sharing	2,203	1,137
Reinstatement of reserves and expense transfers	(6,971)	(4,358)
TOTAL	**1,311,649**	**1,116,953**

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	2011	2010
Income from marketable securities	317	148
Income from receivables	422	789
Financial income	**739**	**937**
Lease interest	(234)	(387)
Bank and other charges	(1,227)	(1,186)
Loan interest	(370)	(272)
Employee profit-sharing expense	(443)	(540)
Interest expense	**(2,273)**	**(2,385)**
Net finance costs	**(1,535)**	**(1,448)**

In thousands of euros	2011	2010
Net finance costs	**(1,535)**	**(1,448)**
Translation adjustments	716	492
Other income and expense	27	386
Other financial income and expense	**743**	**878**
TOTAL	**(792)**	**(570)**

NOTE 21

Tax on profits

21.1 Tax charge

The tax charge shown in the profit and loss statement breaks down as follows:

Taxes on profits	12,849
Deferred tax	(1,529)
	11,320
C V A E (France)	12.032
IRAP (Italy) / Gewezrbesteuer (Germany)	582
In thousands of euros	**€23,934,000**

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:

In thousands of euros	2011
Income before tax	**43,239**
Income before tax after CVAE	**30,758**
Enacted tax rate (in France)	36,10%
Theorical tax	**11,104**
Differences resulting from foreign tax rates	(887)
Tax losses not recognized	279
Depreciation of goodwill	650
Credit tax on "research"	(41)
Impact of permanent differences *	216
TOTAL	**11,320**
Effective rate	36,8%

* 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 2010 and 2011.

	2011	2010
Net income (In thousands of euros)	18.909 K€	15.366 K€
Number of shares	24 362 000	15 258 450
Number of treasury shares	374 263	656 287
Number of basic shares	23 987 737	14 602 163
Basic earnings per share (*)	0.79 €	0.64 €
Diluted earnings per share (*)	0.79 €	0.64 €

(*) over 24,362,000 shares

NOTE 23 Sector information

23.1 Information by geographical zone

23.1.1 2011 assets

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	TOTAL
Non current assets	57,936	47,966	3,791	4,667	114,360
TOTAL ASSETS	**360,248**	**121,020**	**63,698**	**6,493**	**551,458**

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	Région 1	Région 2	Région 3	Région 4	Unallocated	TOTAL
Non current assets	1,065	1,367	1,837	2,347	51,321	57,936
TOTAL ASSETS	**44,370**	**65,895**	**87,590**	**37,164**	**125,230**	**360,248**

23.1.2 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	**315,451**	**122,097**	**52,749**	**5,382**	**495,678**

In thousands of euros	Région 1	Région 2	Région 3	Région 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**

23.1.3 Elements of the 2011 profit and loss statement

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	TOTAL
FISCAL 2011					
Revenue	867,462	313,451	237,008	28,663	1,446,584
Operating profit	28,126	9,804	5,251	873	44,054
Net financial expense	650	(639)	(768)	(59)	(816)
Income before tax	28,776	9,166	4,483	814	43,239
Contribution to net income	10,280	5,843	2,685	497	19,305
Depreciation & amortization	2,327	3,388	562	227	6,504
Impairment	3,966	1,500	799	63	6,328

For France :

In thousands of euros	Région 1	Région 2	Région 3	Région 4	Unallocated	TOTAL
FISCAL 2011						
Revenue	172,926	255,152	319,290	118,006	2,088	867,462
Operating profit	7,530	12,029	15,050	1,889	(8,372)	28,126
Net financial expense	0	0	0	0	650	650
Income before tax	7,530	12,029	15,050	1,889	(7,722)	28,776
Contribution to net income	4,812	7,687	9,617	1,207	(13,043)	10,280
Depreciation & amortization	160	194	239	542	1,192	2,327
Impairment	13	75	43	95	3,740	3,966

23.1.4 Eléments 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	1,232,684
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
Impairment	3,384	541	252	27	4,204

For France :

In thousands of euros	Région 1	Région 2	Région 3	Région 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
Impairment	20	36	61	1,323	1,944	3,384

Other information

NOTE 24 Group personnel

24.1 Personnel in 2011

Permanent staff	2011	2010
Management	448	352
Non-management	1 816	1 744
TOTAL	**2 264**	**2 096**
Agency workers seconded by the group	42 711	36 918
TOTAL GENERAL	**44 975**	**39 014**

24.2 Comparison

MANAGEMENT		OFFICE STAFF		WORKERS		TOTAL	
2011	2010	2011	2010	2011	2010	2011	2010
560	480	10 683	10 353	33 732	28 181	44 975	39 014

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's Administration and Management bodies was equal to €847,000, breaking down as follows:

In thousands of euros	Gross	Social security
Salaries and short-term benefits	817	348
Post-empoyment benefits	30	
Other long-term benefits		
Payments in shares		
TOTAL	**847**	**348**

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. €30,000, which is the subject of a provision described in note n° 14.2.

25.3 Advances and loans granted

At the 2011 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 €410,000, 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 2011

SYNERGIE
SYNERGIE CONSULTANTS
SYNERGIE FORMATION
AILE MEDICALE

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

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 €58,265,000 in France and €10,169,000 for the foreign subsidiaries, on 31 December 2011.

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

The discounted non-matured commercial papers amounted to €772,000 on 31 December 2011.

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 2011:

In thousands of euros	< 1 year	1 year << 5 years	> 5 years	2011	2010
Commitments on operating leases in France	4,312	2,795		7,107	6,611
Commitments on operating leases for foreign subsidiaries	4,154	8,538	2,000	14,692	16,317
TOTAL	**8,466**	**11,332**	**2,000**	**21,799**	**22,928**

The amount of payments booked as expenses relative to operating lease contracts amounted to €12,418,000 in 2011.

Individual Training Entitlements (French acronym "DIF")

The commitments relative to the DIF (individual training entitlements) are estimated at 74,834 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 2011

NOTE 28

No event likely to call into question the 2011 financial statements occurred after the closing of the accounts.

NOTE 29

Statutory auditors' fees

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

	FIGESTOR				JM AUDIT & CONSEIL			
	Amount excl. Tax		%		Amount excl. Tax		%	
In thousands of euros	2011	2010	2011	2010	2011	2010	2011	2010
Audit Audit engagements, certification, examination of individual and consolidated financial statements								
- Issuer	208	202	81	81	208	202	99	99
- Fully consolidated subsidiaries	49	48	19	19	3	3	1	1
Other services directly relating to auditing engagements								
- Issuer	-	-	-	-	-	-	-	-
- Fully consolidated subsidiaries	-	-	-	-	-	-	-	-
Subtotal	**257**	**249**	**100**	**100**	**211**	**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	**257**	**249**	**100**	**100**	**211**	**205**	**100**	**100**

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Ladies, Gentlemen, Shareholders,

As part of the assignment entrusted to us by your Combined General Meeting on 13 June 2007, we hereby present to you our report for the fiscal year ending 31 December 2011, 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.

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:

Estimation of intangible assets

- Notes 1.2.3, 1.2.4 and 1.2.7 of the appendix list the provisions for the valuation and depreciation of the fixed asset elements, including the goodwill and intangible assets with an indefinite useful life.
- The incidence of the impairment tests is mentioned in note 5.2.
- We have reviewed the appropriate and reasonable nature of the variables and hypotheses relative to these estimates.
- We have examined the provisions for the implementation of these tests and verified that the appendix notes provide appropriate information, and we have examined the results of the sensitivity tests mentioned in note 5 of the appendix.

Estimation of customer risk and credit risk

- 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 valuations is provided in note 10.
- 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.
- 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 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 report on the group management.

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

Courbevoie and Boulogne, 18 April 2012

The Statutory auditors

FIGESTOR
Members of the Regional Association of Versailles

Pierre LAOT Frédéric FARAIT

JM AUDIT ET CONSEILS
Members of the Regional Association of Versailles

Gérard PICAULT Pascale RENOU

Parent company's financial statements

FINANCIAL DATA

Synergie SA balance sheet
Synergie SA profit and loss statement
Statement of cash flow
Appendix

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FINANCIAL DATA

1 Synergie SA Balance sheet before allocation

ASSETS In thousands of euros	Notes N°	Gross 2011	Dépréc. 2011	Net 2011	Net 2010
FIXED ASSETS					
Intangible assets					
Concessions, patents, licenses, trademarks		3,684	2,249	1,435	1,220
Goodwill		3,638	207	3,431	3,404
TOTAL INTANGIBLE ASSETS	**4**	**7,322**	**2,456**	**4,866**	**4,625**
Property, plant and equipment					
Land		110		110	110
Buildings		1,133	409	724	521
Other PPE		13,678	10,427	3,251	2,960
Construction work in progress		505		505	384
TOTAL PROPERTY, PLANT AND EQUIPMENT	**3**	**15,426**	**10,836**	**4,590**	**3,975**
Financial assets					
Participating interests		76,495	5,312	71,183	42,586
Receivables from equity investments		10,837		10,837	13,139
Other fixed securities		620	611	9	9
Loans		133		133	139
Other Financial assets		4,541	264	4,277	10,540
TOTAL FINANCIAL ASSETS	**5**	**92,626**	**6,187**	**86,439**	**66,413**
TOTAL FIXED ASSETS	**9**	**115,374**	**19,479**	**95,895**	**75,013**
CURRENT ASSETS					
Down payments to suppliers		677		677	426
Trade accounts receivable	6/10	219,964	10,339	209,625	183,337
Other receivables	10/11	54,501	470	54,031	49,089
Short-term investment securities		30,985		30,985	55,379
Cash		2,017		2,017	5,547
TOTAL CURRENT ASSETS		**308,144**	**10,809**	**297,335**	**293,779**
ACCRUALS					
Prepaid expenses		805		805	726
Unrealized losses on foreign exchange transactions	8/18	3,675		3,675	4,189
Expenses carried forward to future financial years					
TOTAL ASSETS		**427,998**	**30,288**	**397,710**	**373,708**

SHAREHOLDERS' EQUITY & LIABILITIES In thousands of euros	Notes N°	2011	2010
SHAREHOLDERS' EQUITY			
Capital	13.1	121,810	76,292
Paid-in surplus, call and merger premium			
Legal	13.2	6,658	6,241
Regulated reserves		281	10,094
Other reserves			35,681
Retained earnings		8,811	17,307
ANNUAL PROFIT		**9,420**	**8,329**
Regulated provisions		2,272	2,003
TOTAL SHAREHOLDERS' EQUITY	**13**	**149,252**	**155,948**
PROVISIONS FOR CONTINGENCIES AND EXPENSES			
Provisions for contingences		4,445	4,967
Provisions for expenses			
TOTAL PROVISIONS FOR CONTINGENCIES AND EXPENSES		**4,445**	**4,967**
LIABILITIES			
Bank borrowings	15	7,896	11,611
Miscellaneous debt	15	28,720	24,324
Trade accounts payable		6,176	4,229
Tax and employee-related payables		188,889	168,941
Payables on fixed and comparable assets	17	9,570	409
Other liabilities		2,369	2,561
TOTAL LIABILITIES	**16**	**243,620**	**212,075**
ACCRUALS			
Deferred revenue			349
Unrealized gains on foreign exchange transactions	8/18	393	369
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**397,710**	**373,708**

2 Synergie SA profit and loss statement

In thousands of euros	Notes N°	2011	2010
Operating income			
Sold production		846,888	717,351
Inventories			
Operating grants		137	228
Reinstatement of amortizations, charge transfer		12,386	10,264
Other income		1,717	823
TOTAL OPERATING INCOME	**19/20**	**861,128**	**728,667**
Operating expenses			
Other purchase and external charges		27,409	25,547
Taxes other than on income		36,716	30,380
Salaries and wages	21	581,547	496,745
Social security costs		186,043	153,000
Allowances for depreciation of fixed assets		1,285	1,257
Allowances for reserves for current assets		3,172	1,593
Allowances for provisions for contingencies and expenses			
Other expenses		2,795	4,106
TOTAL OPERATING EXPENSES		**838,967**	**712,628**
OPERATING PROFIT		**22,161**	**16,039**
Financial income			
Income from equity interests		1,566	981
Income from marketable securities and claims on fixed assets			
Other interest and similar income		251	786
Reserves written back to income and internal transfers		1,531	591
Currency gains			8
Net proceeds from the sale of negotiable investment securities		332	127
TOTAL FINANCIAL INCOME		**3,680**	**2,493**
Financial expenses			
Allowances for amortizations and reserves		2,694	1,895
Interest and similar expenses		3,873	1,754
Exchange losses		9	
TOTAL FINANCIAL EXPENSES		**6,576**	**3,649**
NET FINANCIAL EXPENSES	**22**	**(2,896)**	**(1,156)**
PRE-TAX PROFIT BEFORE EXTRAORDINARY ITEMS		**19,265**	**14,883**
Extraordinary income			
Extraordinary income from management operations		9	7
Extraordinary income from capital transactions		173	331
Reversals of provisions and transfers of expenses		1,470	1,797
TOTAL EXTRAORDINARY INCOME		**1,652**	**2,135**

In thousands of euros	Notes N°	2011	2010
TOTAL EXTRAORDINARY INCOME		**1,652**	**2,135**
Extraordinary expenses			
Extraordinary income from management operations		17	41
Extraordinary income from capital transactions		1,162	466
Reinstatement of reserves and charge transfers		1,032	1,557
TOTAL EXTRAORDINARY EXPENSES		**2,211**	**2,064**
EXTRAORDINARY PROFIT	**23**	**(559)**	**71**
Income tax	24	7,145	5,529
Employee profit-sharing		2,141	1,095
Total income		**866,460**	**733,295**
Total expenses		**857,040**	**724,965**
NET INCOME		**9,420**	**8,330**

3 Synergie SA statement of cash flow

In thousands of euros	2011	2010
NET INCOME	**9,420**	**8,330**
Adjustments to reconcile income (loss)		
to net cash provided by operating activities :		
- Proceeds from disposals	526	31
- Proceeds on merger		(268)
- Depreciation, amortization & provisions (net of reversals)	3,342	4,950
OPERATING CASH FLOWS	**13,288**	**13,043**
Change in operating working capital requirements	(6,447)	(10,407)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**6,841**	**2,636**
Acquisition of property, plant and equipment and intangible assets	(2,214)	(2,399)
Disposals of property, plant and equipment and intangible assets	111	97
Acquisition of financial assets	(24,601)	(3,217)
Disposal of financial assets	2,956	81
NET CASH USED IN INVESTING ACTIVITIES	**(23,748)**	**(5,438)**
Dividends paid to shareholders	(7,302)	(4,381)
Issue of new cash shares	0	0
Bond issues	0	0
Repayment of debt	(4,568)	(6,530)
NET CASH PROVIDED BY FINANCING ACTVITIES	**(11,870)**	**(10,911)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(28,777)**	**(13,713)**
Opening cash (after intégration of PERMANENCE EUROPEENNE balance at 1 January 2010)	60,870	74,583
Closing cash and cash equivalents	32,093	60,870

(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

Equity securities variation

July 2011
Creation of the company SYNERGIE INSERTION SAS with issued capital of €100,000, entirely held by SYNERGIE SA.

August 2011
Acquisition of 100% of the issued capital of the German company GMW for €26,063,000.

December 2011
Acquisition of 5% of the capital of the Italian company SYNERGIE HOLDING, for €914,000. The SYNERGIE company now holds 95% of the capital of its Italian holding company.

On 15 December, liquidation of the subsidiary MIR, that had been on hold and for which the securities were 100% provisioned.

Operations on issued share capital

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

July 2011
A capital increase through capitalisation of reserves in the amount of €48,724,000, authorised by the General Meeting on 15 June 2011, was carried out with an effective date of 1 July 2011. The capital therefore now stands at €121,810,000.

On 31 December 2011, the capital consisted of 24,362,000 shares with a face value of €5.

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, similar rights	5 years	1 to 3 years
Goodwill	-	-
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, €415,000 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° 33 presents the table of subsidiaries and equity interests.

Issued shares capital repurchase

As part of a liquidity contract, SYNERGIE SA:
- purchased 153,682 shares at an average price of €11,774,000
- sold 127,282 shares at an average price of €13,172,000

On 31 December 2011, SYNERGIE SA held:
- through this contract, 40,500 treasury shares purchased at an average price of €8.220, i.e.: €333,000
- 333,763 shares purchased at an average price of €8.975, i.e. 1.37% of the capital, i.e. €2,966,000.

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

On 31 December 2011, the share price was €9.12.

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.

NOTE 8 **Operations in currencies**

Expenses and income in foreign currencies are recorded at their equivalent value on the operation date. Debts, receivables and cash on hand in foreign currencies are listed in the balance sheet at their equivalent value at the end of the fiscal year.

The difference resulting from the discounting of the liabilities and debts in foreign currencies is listed in the balance sheet in “translation gains or losses”. Non-compensated unrealised exchange losses are totally provisioned.

Notes appended to the Synergie SA balance sheet

NOTE 9 Fixed assets

In thousands of euros	Amount at 01/01/2011	Increase	Decrease	Amount at 31/12/2011
Intangible assets				
Concessions, patents, licenses, trademarks	3,204	580	100	3,684
Goodwill, leasehold acquisition rights	3,653	52	68	3,637
Total intangible assets	**6,857**	**632**	**168**	**7,321**
Tangible fixed assets				
Land	110			110
Buildings	899	258	24	1,133
Machinery and equipment	0			0
Other tangible fixed assets	12,996	1,203	521	13,678
Fixed assets in progress	384	346	225	505
Total tangible fixed assets	**14,389**	**1,807**	**770**	**15,426**
Financial assets				
Participating interests	58,917	28,757	342	87,332
Other fixed securities	621			621
Loans	139		6	133
Other financial assets	10,571	5,581	11,611	4,541
Total financial assets	**70,248**	**34,338**	**11,959**	**92,627**
TOTAL	**91,494**	**36,777**	**12,897**	**115,374**

Intangible fixed assets

The increase of the "Concessions, patents, licences, brands" item for €580,000 corresponds entirely with software acquisitions.

Within the item "Goodwill, leasehold right", the acquisitions for €52,000 correspond entirely with leasehold rights.

With regard to the decreases of intangible fixed assets equal to €100,000 and €68,000, they respectably relate to the items "Software programs and leasehold right".

Tangible fixed assets

The increase of the item "Other tangible fixed assets" results from

- fixtures and fittings related to openings, transfers and renovations of agencies, for €662,000;
- acquisitions of new equipment and office furnishings, for €541,000;

Financial assets

To a very large extent (€26,062,000), the increase of the "equity securities" item results from the acquisition of the German company GMW.

Depreciation and impairment

In thousands of euros	Amount at 01/01/2011	Increase	Decreases, write-offs-reversals	Amount at 31/12/2011
Intangible assets				
Concessions, patents, licenses, trademarks	1,983	360	94	2,249
Goodwill, leasehold acquisition rights	249		42	207
Total intangible assets	**2,232**	**360**	**136**	**2,456**
Tangible fixed assets				
Buildings	378	55	24	409
Machinery and equipment				
Other tangible fixed assets	10,036	870	479	10,427
Total tangible fixed assets	**10,414**	**925**	**503**	**10,836**
TOTAL	**12,646**	**1,285**	**639**	**13,292**
Financial assets				
Equity interest	3,192	2,462	342	5,312
Other capitalized investments	643	232		875
Other financial assets				
Total financial assets	**3,835**	**2,694**	**342**	**6,187**
TOTAL	**16,481**	**3,979**	**981**	**19,479**

The increase of the provision on equity securities results from the impairment of the EURYDICE PARTNERS shares in the amount of €2,009,000, and of SYNERGIE PRAGUE for €453,000.

NOTE 10 Receivables

In thousands of euros	Gross	Provisions & depreciations	Nets 2011	Nets 2010
Trade receivables and related accounts	219,964	10,339	209,625	183,337
Other receivables	54,501	470	54,031	49,089
TOTAL	**274,465**	**10,809**	**263,656**	**232,426**

The “Other receivables” item includes receivables with training institutions in the amount of €6,709,000.

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 11 Report on the maturities of receivables at the fiscal year closing

In thousands of euros	Gross		<< 1 year		> 1 year	
	2011	2010	2011	2010	2011	2010
Fixed assets						
Receivables on interests	10,837	13,139	938	351	9,899	12,788
Loans	133	139	40	27	93	112
Other financial assets	4,541	10,572			4,541	10,572
Total fixed assets	**15,511**	**23,850**	**978**	**378**	**14,533**	**23,472**
Current assets						
Doubtful trade receivables	13,464	11,985			13,464	11,985
Other trade receivables	206,501	180,770	206,501	180,770		
Employee-related receivables	53	57	47	51	6	6
Social security receivables	7,056	4,639	7,031	4,614	25	25
Income tax receivables	0	0				
VAT receivables	1,050	886	1,050	886		
Other tax receivables	0	3		3		
Group and associates	45,063	44,700	31,375	43,456	13,688	1,244
Sundry receivables	1,278	646	1,063	120	215	526
Total current assets	**274,465**	**243,686**	**247,067**	**229,900**	**27,398**	**13,786**
Prepaid expenses	805	726	805	726		
TOTAL	**290,781**	**268,262**	**248,850**	**231,004**	**41,931**	**37,258**

Included in the receivables, the accrued revenues for fiscal 2011 represent €15,172,000, with respectively:

In thousands of euros		
Trade notes and related accounts of which :		**7,380**
Unbilled receivables - third parties	4,999	
Unbilled receivables - Group	2,381	
Other receivables of which :		**7,792**
Supplier credit note - third parties	132	
Supplier credit note - Group	2	
Personnel - Accrued income		
Social securities and equivalent - Accrued income	348	
Training organizations - Accrued income	6,709	
Government tax receivables	595	
Other receivables	6	

NOTE 12 **Investments**

In thousands of euros	2011	2010
Short-term investment	29,084	34,479
Accounts and fixed-term deposits	1,900	10,900
Treasury bill		10,000
TOTAL	**30,984**	**55,379**

The marketable securities correspond with no-risk short-term monetary UCITS. The closing price on 31 December 2011 indicates unrealised capital gains of €7,000. The deposits and term accounts have maximum durations of 6 months.

NOTE 13 **Shareholders equity**

13.1 Issued capital

On 12 April 2011, the Board of Directors decided to reduce the SYNERGIE SA issued capital by €3,206,000, by means of cancelling 641,250 shares.
A capital increase through capitalisation of reserves in the amount of €48,724,000, authorised by the General Meeting on 15 June 2011, was carried out with an effective date of 1 July 2011. The capital therefore now stands at €121,810,000.
On 31 December 2011, the capital consisted of 24,362,000 shares with a face value of €5.

13.2 Change of the shareholders equity

In thousands of euros	Capital stock	Additional	Réserves and R.A.N.	Income	Regulated provisions	TOTAL 2011	TOTAL 2010
Opening shareholders' equity	76,292		69,323	8,330	2,003	155,948	151,553
Equity capital reduction	(3,206)		(5,877)			(9,083)	
Appropriation of income of the period 2010			7	(7,309)		(7,302)	(4,381)
Equity capital augmentation	48,724		(47,703)	(1,021)		0	
Annual profit				9,420		9,420	8,329
Change in regulated reserves					268	268	447
Closing shareholders' equity	**121,810**	**0**	**15,750**	**9,420**	**2,271**	**149,251**	**155,948**

In fiscal 2011, dividends of €7,309,000 were distributed. The "Reserves and Retained earnings" item includes a "Regulated reserve" of €281,000, corresponding with the reserves for treasury shares.

NOTE 14 **Provisions for contingencies and charges**

In thousands of euros	2010	Increase	Decrease	2011
Employee-related and tax contingencies	674	205	206	673
Other contingencies	4,293	78	599	3,772
TOTAL	**4,967**	**283**	**805**	**4,445**

The provision reversal for other risks corresponds with exchange risks, in the amount of €514,000. On 31/12/2011, this provision for exchange risks stood at €3,675,000.

NOTE 15 **Financial loans and debts**

15.1 Details of the balance sheet accounts

In thousands of euros	2011	2010
Non-current bank borrowings	6,987	11,462
Bank overdrafts and credit balances	909	149
Miscellaneous borrowings	28,720	24,324
TOTAL	**36,616**	**35,935**

The €4,537,000 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 increase of the current accounts (€6,133,000), primarily owed to the Belgian subsidiary, and the decrease of the employee profit-sharing (€1,737,000).

15.2 Report on assets used as guarantees

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

NOTE 16 **Report on the maturities of debts at the fiscal year closing**

In thousands of euros	Gross		< 1 year		1 year << 5 years		> 5 years	
	2011	2010	2011	2010	2011	2010	2011	2010
BORROWINGS								
Bank borrowings:								
Current borrowings	971	149	971	149				
Non-current borrowings	6,925	11,462	3,820	4,537	3,105	6,925		
Miscellaneous debt	12,401	14,138	2,720	2,662	9,681	11,476		
Group and associates	16,319	10,187	16,319	10,187				
Trade payables and equivalent	6,176	4,229	6,176	4,229				
Tax and employee-related payables	188,889	168,940	186,748	167,845			2,141	1,095
Payables on fixed assets and equivalent	9,570	409	4,070	409	5,500			
Other liabilities	2,369	2,561	2,369	2,561				
Subtotal	**243,620**	**212,075**	**223,193**	**192,579**	**18,286**	**18,401**	**2,141**	**1,095**
Deferred revenue	0	349		349				
TOTAL	**243,620**	**212,424**	**223,193**	**192,928**	**18,286**	**18,401**	**2,141**	**1,095**

The average timeframe for supplier settlements is 56 days.

Included in the debts, the accrued liabilities for fiscal 2011 represent €38,990,000, with respectively:

In thousands of euros		
Bank borrowings		**101**
Of which Accrued interest expense	62	
Bank charges	39	
Other borrowings and debt		**319**
Of which Accrued interest on employee profit-sharing	319	
Trade payables		**4,505**
Of which Unbilled payables - third parties	2,905	
Unbilled payables - Group	1,153	
Payables to fixed asset suppliers	447	
Tax and employee-related payables		**33,385**
Of which Personnel & related payables	7,806	
Social Security and related payables	3,404	
Government tax payables	22,175	
Other liabilities		**680**
Of which Customer credit notes - third parties	649	
Customer credit notes - Group	31	

NOTE 17 Debts on fixed assets

In thousands of euros	2011	2010
Debts on participating interests	9,003	3
Payables on fixed asset suppliers (PPE)	568	406
TOTAL	**9,571**	**409**

Including €9 million relative to the German subsidiary GMW.

NOTE 18 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. €3,675,000, 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 19 Analysis of the revenue

In thousands of euros	2011	2010
France revenue	845,390	716,789
Export revenue	1,499	562
TOTAL	846,889	717,351

The turnover generated in France includes invoicing relative to the placement activity, for €2,430,000.

NOTE 20 Other income, provision reversals and transfers of charges

In thousands of euros	2011	2010
Inventories	-	-
Operatings grants	137	228
Reinstatement of amortizations and reserves	2,293	4,121
Expense transfers	10,093	6,143
Trademarks loyalties	1,543	674
Other income from ordinary operations	174	149
TOTAL	14,240	11,315

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

In thousands of euros	2011	2010
Expense transfers on compensation	7,554	4,221
Expense transfers on insurance	1,500	980
Expense transfers on non-stock purchases	780	575
Expense transfers on rental expenses	183	287
Expense transfers on other services	76	80
TOTAL	10,093	6,143

NOTE 21 Personnel expenses

In thousands of euros	2011	2010
Salaries and wages	581,547	496,745
Social security expenses	186,043	153,000
Employee profit-sharing	2,141	1,095
TOTAL	769,731	650,840

NOTE 22 Financial income

In thousands of euros	2011	2010
Net income of financial transactions with subsidiaries	1,289	786
Interest on non-current bank borrowings	(399)	(571)
Interest on employee profit-sharing	(437)	(534)
Net finance costs on current bank borrowings and miscellaneous	(157)	(150)
Waiver of debt	(1,972)	(245)
Revenue from short-term investment securities	583	645
Merger surplus		268
Allowances and reversals of provisions for losses on securities	(1,965)	(1,758)
Allowances and reversals of provisions for losses on current account		(64)
Estimated treasury share expenses	(232)	
Allowances and reversals of provisions for exchange-rate differential	514	518
Foreign exchange losses	(9)	8
Other	(113)	(59)
NET FINANCIAL INCOME	**(2,898)**	**(1,156)**

NOTE 23 Extraordinary profit and loss

In thousands of euros	2011	2010
Extraordinary expenses		
Extraordinary expenses on management operations	(18)	(41)
Extraordinary expenses on capital operations	(1,162)	(466)
Extraordinary appropriations for amortizations and reserves	(1,032)	(1,558)
Total extraordinary expenses	**(2,212)**	**(2,065)**
Extraordinary income		
Extraordinary income from management operations	9	7
Extraordinary income from capital transactions	173	331
Reinstatement of reserves and charge transfers	1,470	1,797
Total extraordinary income	**1,652**	**2,135**
EXTRAORDINARY PROFIT	**(560)**	**70**

NOTE 24 Income tax

In thousands of euros	2011	2010
On current income	7,725	5,794
On extraordinary income	(198)	(58)
On employee profit-sharing	(395)	(218)
Income from the application of French tax group provisions	13	10
TOTAL	**7,145**	**5,528**

NOTE 25 **Deferred tax**

There is an unrealised receivable of €3,859,000, corresponding with the tax credits on temporarily non-deductible expenses (corporate solidarity contribution, employee profit-sharing and translation gain or loss for the fiscal year). There is also an unrealised debt of €782,000, linked to regulated provisions.

Other SYNERGIE SA information

NOTE 26 **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.

26.1 Compensation

The executive compensation amounts to €230,000.

26.2 Retirements commitments

At the closing of fiscal 2011, 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.

26.3 Advances and loans granted

At the closing of fiscal 2011, no advance or loan had been granted to members of the Administration and Management bodies.

NOTE 27 **Informations related to affiliated undertakings**

The following information relates to the members of the company's Administrative and Management bodies relative to their functions within the affiliated undertakings.
SCI Les Genêts 10: the rents amount to €410,000, 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).
Eurydice Partners: a debt write-off of €1,724,000 was allocated to this subsidiary, that is 90% held.

NOTE 28 **Company personnel at the closing of the fiscal year**

	Permanent employees	Agency workers	2011	2010
Management and equivalent	303	103	406	309
Office staff	761	4 932	5 693	5 021
Workers		18 425	18 425	15 967
TOTAL	**1 064**	**23 460**	**24 524**	**21 297**

NOTE 29 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 for an indefinite duration.

2011 tax integration area :

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 30 Off-balance sheet commitments

In thousands of euros	2011	2010
Commitments given		
Discounted notes receivables	772	975
Temporary employment-guarantees	4,909	5,071
Individual training entitlements (DIF in French)	4,122	3,933
Additional commitments concerning the acquisition of shares	2,959	6,591
Garantees on property loans	3,245	1,289
Payables on commercial leases until majority	5,405	4,688
TOTAL	**21,412**	**22,547**
Commitments received		
BNP guarantee from 01.07.2011 to 30.06.2012	57,240	45,965
“Better fortunes” clause by INTERSEARCH France following the 2009, 2010 and 2011 loan write-off	715	467
“Better fortune” clause by EURYDICE PARTNERS after 2011 loan write-off	1,724	-
“Better fortune” clause by MIR following the loan write-off before 1999	-	5,622
TOTAL	**59,679**	**52,054**

The commitments relative to the DIF (individual training entitlements) are estimated at 66,476 hours.

The temporary work guarantee for 2012/2013, based on a turnover of €843,720,000, should amount to €67,498,000.

In thousands of euros	2011	2010
Commitments relating to finance leasing		
Gross amount of fixed assets	3,570	3,346
Accumulated depreciation	2,133	1,251
Allowances of the period	908	786
Reversals of the period	26	699
Increase in commitments of the period	250	2,503
Decrease in commitments of the period	1,046	1,013
Balance of lease payments outstanding	1,563	2,359

For fiscal 2011, 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 €1,007,000 and €556,000.
The retirement benefits and retirement lump sum payments for the company personnel have been estimated at €1,628,000, including social charges. The capital established with an insurance company covers €85,000 of this commitment as on 31/12/2011.
SYNERGIE is subject to banking covenants that were all respected at the closing of fiscal 2011.
This finding is most often tied to the fact that the ratios having to be respected include, in their numerator, the net indebtedness of 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 31 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 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	71,163	
Receivables on interest	10,837	
Loans		
Other financial assets	2	
Advances and instalments paid on orders		
Trade receivables and related accounts	2,898	
Other receivables	44,833	
Unpaid subscribed capital		
Convertible bonds		
Other bond issues		
Bank borrowings	3	
Miscellaneous debts	16,319	
Advances on orders received		
Trade payables and equivalent	1,158	
Payables on fixed assets and equivalent	447	
Other liabilities		
Income from equity interests	587	
Other financial income	979	
Financial expenses	270	
Debt waiver	1,972	

NOTE 33 Subsidiaries and equity interests of SYNERGIE S.A. at the fiscal year ended on 31 december 2011

SYNERGIE SA is the group's consolidating company into which the subsidiaries mentioned below have been consolidated.

In thousands of euros	Share Capital	Other Equity	Ownership interest %	Gross carrying value	Net carrying value
COMPANY					
1/ French subsidiaries					
AILE MEDICALE	72	1,677	99.93	1,886	1,886
EURYDICE PARTNERS	40	684	90.00	3,609	0
2/ Foreign subsidiaries					
SYNERGIE HOLDING (Italy)	16	21	95.00	3,108	3,108
SYNERGIE TT (Spain)	1,501	1,711	100.00	1,650	1,650
SYNERGIE BELGIUM (Belgium)	250	26,815	99.00	7,911	7,911
G M W (Germany)	150	(858)	100.00	26,063	26,063
SYNERGIE Luxembourg	50	1,159	100.00	1,852	1,852
SYNERGIE ETT (Portugal)	1,140	926	100.00	1,248	1,248
ACORN (SYNERGIE) UK (United Kingdom)	1	1,837	84.74	11,617	11,617
SYNERGIE HUMAN RESOURCES	4,000	(1,672)	100.00	4,000	4,000
SYNERGIE SUISSE	240	2,559	100.00	9,223	9,223
3/ Information concerning other securities whose gross value does not exceed 1 % of SYNERGIE's share capital					
Other subsidiaries and associates				4,108	2,605
TOTAL				**76,275**	**71,163**

In thousands of euros	Loans and advances	Guarantees and sureties	2011 Sales	2011 Net income	Dividends received by SYNERGIE in 2011
COMPANY					
1/ French subsidiaries					
AILE MEDICALE	2		16,048	239	
EURYDICE PARTNERS	2,230		4,921	(724)	
2/ Foreign subsidiaries					
SYNERGIE HOLDING (Italy)	149		0	(9)	519
SYNERGIE TT (Spain)	15,785		75,584	218	
SYNERGIE BELGIUM (Belgium)	0		138,463	4,614	
G M W (Germany)	0		31,067	1,923	
SYNERGIE Luxembourg	7		5,247	123	
SYNERGIE ETT (Portugal)	2,266		22,879	214	
ACORN (SYNERGIE) UK (United Kingdom)	13,458		0	33	
SYNERGIE HUMAN RESOURCES	8,649		0	(262)	
SYNERGIE SUISSE	0		22,012	(257)	
3/ Information concerning other securities whose gross value does not exceed 1% of SYNERGIE's share capital					
Other subsidiaries and associates	13,354				68
TOTAL	**55,900**				**587**

NOTE 34 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 previous statement.

STATUTORY AUDITORS' REPORT ON SYNERGIE SA ANNUAL FINANCIAL STATEMENTS

Ladies, Gentlemen, Shareholders,

As part of the assignment entrusted to us by your General Meeting on 13 June 2007, we hereby present to you our report for the fiscal year ending 31 December 2011, 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.- JUSTIFICATION OF OUR 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 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 valuations is provided in note 8.
- Note 9 of the appendix indicates that the foreign currency receivables are valued at the closing price. The incidence of the translation gains or losses is indicated in note 17. As part of our efforts, we reviewed the conversion provisions and assessed the estimate of the provision for exchange risks.

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.- SPECIFICS INFORMATIONS 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.

Courbevoie and Boulogne, 18 April 2012

The Statutory auditors

FIGESTOR
Member of the Versailles regional association

Pierre LAOT Frédéric FARAIT

JM AUDIT ET CONSEILS
Member of the Versailles regional association

Gérard PICAULT Pascale RENOU

Corporate governance

CHAIRMAN'S REPORT ON CORPORATE GOVERNANCE AND INTERNAL CONTROL

STATUTORY AUDITOR'S REPORT ON THE CHAIRMAN'S REPORT

ADDITIONAL INFORMATION

The Board of Directors
List of mandates

CORPORATE GOVERNANCE

1 Chairman's report on Corporate governance and internal control, submitted to the Combined General Meeting held on 14 June 2012

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 10 April 2012.

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 2011)
Nadine GRANSON	(term of office renewed on 15 June 2011)
Yvon DROUET	(term of office renewed on 15 June 2011)
Julien VANEY	(appointed on 12 June 2008)

Mr. Daniel AUGEREAU is its Chairman.

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 2011, the Board of Directors met fourteen times with 98% 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 2011, the meetings primarily dealt with:

the preparation of financial documents:
- closing of the 2010 corporate and consolidated financial statements and of the interim consolidated financial statements on 30 June 2011, as well as the related financial press releases;
- preparation of the projected management documents;

capital operations:
- capital reduction through the cancellation of shares (pursuant to the authorisation from the GM on 15 June 2011);
- capital increase for SYNERGIE SA through capitalisation of reserves;
- renewal of the buyback programme for treasury shares;

financing:
- cash management agreement;

external growth:
- acquisition of 100% of the German company GMW;
- acquisition of assets, i.e. the remaining 20% of the Dutch companies ADR PERSONEELDIENSTEN and ADR TRANSPORTDIENSTEN;
- acquisition of 5% of the Italian subsidiary SYNERGIE HOLDING SRL;

the other following points:
- the course of business both in France and abroad;
- preparation of the Chairman's internal control report;
- convening of the annual General Meeting;
- renewal of the term of office of the Chairman and Chief Executive Officer.

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 Gouvernement 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 creation of appointment and compensation 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 et 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 board 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.

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 53% of the balance sheet total of SYNERGIE SA and 65% of the total of the consolidated balance sheet, is the subject of developed procedures, and primarily of 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, while accounting for the local legal provisions.

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 2011

The works carried out in 2011 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 2011:

- the implementation of the new 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;
- 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.

VII.2 Priority actions defined in 2012

For 2012, the following tasks are considered to be priorities:

- updating of the review of the IT backup and business recovery plans of the International subsidiaries;
- continuation of the formalization of the repositories on the Group's key processes;
- revolving audits within the foreign subsidiaries;
- updating of the existing procedures for the purpose of performing a systematic analysis of the inter-company information streams, relative to accelerating the International secondment of employees;
- development of the methodology and procedures intended to standardise and increase the reliability of the data relative to actions undertaken within the framework of Social and Environmental Responsibility (SER);
- review of the operational powers, within the framework of accelerating the International development.

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 could possibly be confronted are described in chapter 5 of the management report.

As a reminder, the following are distinguished:

a) the financial risks (exchange rate, liquidity...);

b) as well as the ones related to:
- customers;
- social legislation specific to temporary work;
- IT;
- 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 processes for preparing the accounting and financial information, in four major steps (planning, reporting, consolidation, review / control), more particularly in the event of 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 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, as required for the preparation of their consolidation.

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.

Since late 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 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, notably involving: the customer credit, the financial indebtedness, changes to the fixed assets, evolution of the operating expenses.

This analytical examination, as well as the consistency checks (change of the shareholders equity, transition from the corporate earnings to the consolidated earnings, reciprocity of the intra-group transactions...), make it possible to justify the accounts and to identify significant errors in the event that any arise.

Particular attention is devoted to the budgets and their updating, as well as to the valuation of intangibles.

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, the consolidated annual financial statements are audited by the Statutory auditors or undergo a limited examination for the closing on 30 June, and are presented to the Board of Directors for validation.

All information communicated to the market (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

Statutory auditor's report prepared in application of the 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 2011

To the Shareholders,

In our capacity as Statutory auditors of the SYNERGIE SA company and pursuant to the provisions of article L.225-235 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 2011.

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 corporate governance system.

It is our responsibility to:

- present our observations resulting from the information given in the chairman's report regarding the internal control and risk management 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 and risk management procedures relatives 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 and risk management procedures relative to the preparation and processing of the accounting and financial information.

These efforts notably entail that we:

- review the internal control and risk management 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 and risk management procedures relative to the preparation and processing of the accounting and financial information as contained in the report from 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.

Courbevoie and Boulogne, 18 April 2012

The Statutory auditors

FIGESTOR
Member of the Versailles regional association

Pierre LAOT Frédéric FARAIT

JM AUDIT ET CONSEILS
Member of the Versailles regional association

Gérard PICAULT Pascale RENOU

3 Additional information

The Board of Directors

General Management operating mode
We remind you that during its session on 15 June 2011, the Board had renewed the term of Mr. Daniel AUGEREAU as Chairman of the Board of Directors and reiterated its decision to entrust him with the Company's general management.

Terms and duties
The terms as board members of Mrs. Cadine GRANSON and Messrs Daniel AUGEREAU and Yvon DROUET were renewed during the General Meeting on 15 June 2011, for a 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
15 June 2011	Purchase of treasury shares	18 month	Cf. management report
15 June 2011	Cancellation of shares	24 month	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.

Annexe : Appointments of Chairman, Chief Executive Officers (managing directors) Directors and Permanent Representatives of SYNERGIE at 31 December 2011

	D. Augereau	Y. Drouet	N. Granson	J. Vaney
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 SYNERGIE INSERTION	C			
SAS EURYDICE PARTNERS	C			
GIE ISGSY	SD			
SCI DU BELVEDERE	M			
SCI DES GENETS 10	M			
SA ADE	C			
SARL GMW PERSONALDIENSTLEISTUNGEN (Germany)	M			
SARL SYNERGIE TRAVAIL TEMPORAIRE (Luxembourg)	M			
SARL SYNERGIE PARTNERS (Luxembourg)	M			
SA SYNERGIE TT (Spain)	D	D		
SARL SYNERGIE HUMAN RESOURCE SOLUTIONS (Spain)	SD			
SARL INTER HUMAN (Spain)	SD			
SARL SYNERGIE HOLDING (Italy)	D	MD		
SA SYNERGIE ITALIA (Italy)	C	D		
SA SYNERGIE BELGIUM (Belgium)	MD	D		
SA SYNERGIE SERVICES (Belgium)	MD	D		
SA SYNERGIE Empresa de Trabalho Temporario (Portugal)	C	D		
SARL INTER HUMAN (Portugal)	M			
SA SYNERGIE OUTSOURCING (Portugal)	C	D		
GESTION HUNT INC (Canada)	C	D		
3178935 CANADA 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

Additional information

OTHER LEGAL INFORMATION

General legal data

Regulated agreements

Statutory auditors' special report on regulated agreements and commitments

Statutory auditors' special report on the capital reduction by cancellation of purchased shares

INFORMATION ON STATUTORY AUDITORS

LIST OF SUBSIDIARIES AT 30 APRIL 2012

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:	PARIS RTC 329 925 010
- Head office:	11, avenue du Colonel Bonnet in Paris, 75016
- Legal form:	Public Limited Company (SA)
- 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 he/she 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 entire paid-up shares for which proof can be provided of personal registration in the name of a given shareholder for at least two years;
- 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.

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.

Nevertheless, the aforesaid two year timeframe is not interrupted and the vested rights are maintained in case of transfer due to succession, liquidation of assets between spouses, or inter vivos donation, benifiting a spouse or relative entitled to inherit.

The Ordinary and extraordinary general meetings, voting pursuant to the quorum and majority requirements of the provisions that respectably govern them, exercise the powers attributed to them by the law.

2 Regulated agreements on 31 December 2011

Concluded in 2011

Company	Company	Purpose	Amount	Person in question
SYNERGIE	SYNERGIE BELGIUM (Belgium)	Real estate loan guarantee	€1,700,000	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE BELGIUM (Belgium)	Loan guarantee on construction projects	€592,000	D. Augereau Y. Drouet
SYNERGIE	EURYDICE PARTNERS	Loan write-off subject to a better fortune clause	€1,724,000	D. Augereau
SYNERGIE	INTERSEARCH	Loan write-off subject to a better fortune clause	€248,000	D. Augereau Y. Drouet

Continued in 2011

Company	Company	Purpose	Amount	Person in question
SYNERGIE	SYNERGIE HOLDING (Italy)	Partially blocked and interest free 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 blocked and interest-free 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

Continued in 2011

Company	Company	Purpose	Amount	Person in question
SYNERGIE	SYNERGIE HUMAN RESOURCES (Netherlands)	Interest-free current account advance agreement	€8,649,155.68	D. Augereau
SYNERGIE	INFORMATIQUE CONSEIL GESTION	IT services providing contract	€250,602	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Winpack business line software program development agreement	€373,864.40	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Winpack business line software program IT maintenance agreement	€197,629.60	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	AS/400 hardware rental agreement	€52,263	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Personnel provision agreement	€273,291.40	N. Granson
SYNERGIE	SCI LES GENETS 10	* Leases for premises and parking spaces 10 rue des Genêts-Orvault	€410,545.45	D. Augereau
		* Additional property expenses	€28,541.86	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Real estate loan garantee	€1,000,000	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Real estate loan garantee	€289,000	D. Augereau

3 Statutory auditors' special report on regulated agreements and commitments

THE ANNUAL GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS ON RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 L.225-38 of the [French] Commercial code, to assess the benefits 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 guarantee

- With the company Synergie Belgium
- Persons involved: Daniel AUGEREAU and Yvon DROUET
- Nature and purpose: your company provided a surety as guarantee for real estate loans obtained by its subsidiary Synergie Belgium, for €1,700,000.
- The sureties are not remunerated.

Guarantee loan on construction projects

- With the company Synergie Belgium
- Persons involved: Daniel AUGEREAU and Yvon DROUET
- Nature and purpose: your company provided a surety as guarantee for loans obtained for the performance of works contracted by its subsidiary Synergie Belgium, for €592,000.
- The sureties are not remunerated.

Loan write-off with better fortunes clause

- With the Company Eurydice Partners
- Person involved: Daniel AUGEREAU
- Nature and purpose: loan write-off for the benefit of Eurydice, with better fortunes clause.
- Amount: €1,724,000

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 2011 with better fortunes clause.
- Amount: €248,000

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements and commitments approved during previous fiscal years, the execution of which continued over the past fiscal year

In application of article R 225-30 of the 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 blocked and interest-free 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 €1,000,000 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

Interest-free current account advance agreement

- With SYNERGIE HUMAN RESOURCES (Netherlands)
- Nature: Non-remunerated current account advance agreement
- Amount: non-remunerated receivables on 31.12.2011: €8,649,155.68

Real estate loan guarantee

- 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.

Agreement with the company Informatique Conseil Gestion (ICG)

Nature of the agreement	Amount In EUR
IT Services providing	250 602
Winpack business line software program development	373 864
Winpack business line software program maintenance	197 629
AS/400 hardware rental	52 263
Personnel provision	273 291

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 €410,515.45

The pre-tax amount of the additional property expenses recognised for the fiscal year was equal to €28,541.86.

Courbevoie and Boulogne, 18 April 2012

The Statutory auditors

FIGESTOR
Member of the Versailles regional association

Pierre LAOT Frédéric FARAIT

JM AUDIT ET CONSEILS
Member of the Versailles regional association

Gérard PICAULT Pascale RENOU

4 Statutory auditors' special report on the capital reduction by cancellation of purchased shares

Statutory auditors' report on the Capital Reduction
General Meeting on the 14 June 2012

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.

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.

Courbevoie and Boulogne, 18 April 2012

The Statutory auditors

FIGESTOR
Member of the Versailles regional association

Pierre LAOT Frédéric FARAIT

JM AUDIT ET CONSEILS
Member of the Versailles regional association

Gérard PICAULT Pascale RENOU

INFORMATION ON STATUTORY AUDITORS

The Company's Statutory auditors are:

FIGESTOR Firm
Pierre LAOT
Frédéric FARAIT
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
Gérard PICAULT
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.

Cabinet EREC, 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 members of their networks covered by the Group are indicated in the Appendix to the consolidated financial statements.

LIST OF GROUP COMPANIES AT 30 APRIL 2012

Temporary Employment / Human Resources Management / French Subsidiaries

SYNERGIE
SA with a capital of €121,810,000
11 Av du Colonel Bonnet, 75016 PARIS
329 925 010 RCS PARIS

AILE MEDICALE
SAS with a capital of €72,000
11 Av du Colonel Bonnet, 75016 PARIS
303.411.458 RCS PARIS

INTERSEARCH FRANCE
SAS with a capital of €62,500
11, Av du Colonel Bonnet, 75016 PARIS
343.592.051 RCS PARIS

SYNERGIE CONSULTANTS
SARL with a capital of €8,000
11 Av du Colonel Bonnet, 75016 PARIS
335.276.390 RCS PARIS

SYNERGIE FORMATION
SARL with a capital of €360,000
11 Av du Colonel Bonnet, 75016 PARIS
309.044.543 RCS PARIS

SYNERGIE INSERTION
SAS with a capital of €100,000
11 Av du Colonel Bonnet, 75016 PARIS
534.041.355 RCS PARIS

EURYDICE PARTNERS
SAS with a capital of €40,000
11 Av du Colonel Bonnet, 75016 PARIS
422.758.557 RCS PARIS

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 SL
With a capital of €3,005
Avenida Diagonal 459
08021 BARCELONE- SPAIN

Others activities

INTER SERVICE GROUPE SYNERGIE "ISGSY"
GIE with a capital of €3,000
11 Av 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 Av du Colonel Bonnet, 75016 PARIS
493.689.509 RCS PARIS

SYNERGIE HOLDING S.R.L.
With a capital of €15,600
Via Lungo Dora Colletta, 75
10153 TURIN - ITALY

ACORN (SYNERGIE) UK Ltd
With a capital of £675
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

SYNERGIE BELGIUM n.v.
With a capital of €250,000
Desguinlei 88-90
2018 ANTWERPEN – BELGIUM

SYNERGIE SERVICES n.v.
With a capital of €250,000
Desguinlei 88-90
2018 ANTWERPEN – BELGIUM

INTER HUMAN SL
With a capital of €3,005
Avenida Diagonal 459
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
90 Av. de la Republica
LISBONNE - 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

GMW Personaldienstleistungen Gmbh
With a capital of €150,000
Gebrüder Himmelheber Strasse 7
76135 KARLSRUHE - GERMANY

SYNERGIE SUISSE S.A.
With a capital of CHF300,000
Chemin de la Coulaz
Case Postale 348
1530 PAYERNE - 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
Somerton Park, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY- UNITED KINGDOM

ACORN LEARNING SOLUTIONS Ltd
With a capital of £1,800
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY- UNITED KINGDOM

EXXELL Ltd
With a capital of £100
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

3178935 CANADA INC.
With a capital of $CDA10
220 avenue Laurier Ouest, Bureau 300
OTTAWA K1P 5Z9
ONTARIO - CANADA

Photo credit: Fotolia

Hubert Bézu Creative Design

SYNERGIE

Société Anonyme (French corporation)
with a capital of €121,810,000
Registered office:
11, avenue du Colonel Bonnet
75016 Paris
Tel. +33 144 14 90 20
e-mail : synergie@synergie.fr

www.synergie.fr