SYNERGIE

OVERALL
HUMAN
RESOURCES
MANAGEMENT

INTERIM FINANCIAL STATEMENT

30 JUNE 2011

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GROUP HALF-YEARLY BUSINESS REPORT ON 30 JUNE 2011

Meeting on 13 September 2011 under the chairmanship of Mr. Daniel AUGEREAU, the SYNERGIE Board of directors closed the consolidated financial statements for the first half of 2011.

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

I. Key figures for the first half of 2011

In thousands of euros	30 June 2011	30 June 2010	Change
Turnover	689 368	549 393	+ 25,5 %
Current operating income (1)	22 261	15 307	+ 45,4 %
Operating income	20 683	13 113	+ 57,7 %
Financial result	(1 554)	1 002	na
Pre-tax earnings	19 117	14 112	+ 35,5 %
Net earnings of the consolidated structure	8 132	6 041	+ 34,6 %

(1) before depreciation and amortisation of intangibles

II. Changes to the perimeter

The company SYNERGIE SERVICES, created in September 2010 and a subsidiary of SYNERGIE BELGIUM, was added to the scope of consolidation on 1 January 2011.

There was no other change to the scope of consolidation during that half of the year.

As a reminder, the Swiss company GLOBAL JOB SERVICES (that merged with INTERACTIF CONSEILS EN PERSONNEL in 2010 in order to become SYNERGIE SUISSE), as well as the Portuguese companies OLYMPIA ETT and INTERHUMAN Portugal Lda, and the Spanish company INTERHUMAN Slu, were acquired during the 1st half of 2010.

III. Consolidated financial statements for the first half of 2011

The financial statements are presented using IFRS standards.

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

3.1 Turnover

On 30 June 2011, the SYNERGIE Group's sales figure amounted to €689,368,000 i.e. an increase of 25.5% (24.4% with constant perimeter), that breaks down as follows:

In thousands of euros	30 June 2011	30 June 2010	Change
France	421 060	335 901	25,4%
Southern Europe	113 595	81 955	38,6%
Northern and Eastern Europe	142 159	120 362	18,1%
Canada	12 553	11 175	12,3%
TOTAL	**689 368**	**549 393**	**25,5%**

In an economic context in which the outsourcing of overall human resources management is increasing steadily, the half-yearly business is up by 25.4% in France and by the same number on the International level.

With a 20% business increase in the second quarter, compared with the result from the previous year that had seen exceptional growth relative to 2009, the year of the crisis, the Group has strongly increased its market shares in Europe.

In thousands of euros	30 June 2011	30 June 2010	Change
1st quarter sales	324 320	244 498	32,6%
2nd quarter sales	365 048	304 895	19,7%
TOTAL	**689 368**	**549 393**	**25,5%**

France

The growth was particularly sustained during the 1st half of the year in France, and SYNERGIE produced excellent performances (+25.4% versus +19% for the market).

Northern and Eastern Europe

The SYNERGIE Group continued its growth in this geographical zone while outperforming the market, notably in the countries where it is particularly well-established.

As such, in Belgium, the turnover increase (+28%) made it possible to drive up the operating income by 45%, while continuing the policy of creating agencies.

In Great Britain, where the return to growth appeared somewhat earlier, the higher turnover led to a 40% increase of the current operating income.

Southern Europe

Business increased very significantly throughout Southern Europe (+38.6%).

The growth was particularly strong in Italy (+43%)

In the Iberian Peninsula, the contribution of the Olympia network, that had an effect in Spain as of January 2010, helped the subsidiaries to take on a new dimension and to generate higher operational profits in the first half of 2011, compared with the same period in 2010.

Canada

Building on the development of new customers, the turnover continued to increase (+12%) in Canada.

3.2 Current operating income

The current operating income (before depreciation and amortisation of intangibles related to acquisitions) amounted to €22,261,000 on 30 June 2010, breaking down as follows:

In thousands of euros	30 June 2011	30 June 2010
France	14 204	9 900
Southern Europe	2 827	1 734
Northern and Eastern Europe	4 916	3 527
Canada	314	146
TOTAL	**22 261**	**15 307**

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

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

In general, strict monitoring of the customer credit and the continuing effects of the LME Law in France (reduction of the customer credit duration) served to limit the risks and, consequently, the "impairment of trade receivables / turnover" ratio to 0.3%.

Amortisations (€2,087,000) are up slightly in comparison with 2010.

The seasonal aspect of the business, characterized by higher volumes in the second half of the year, should result in better performances for the overall year.

3.3 Operating income

The amortisations of intangible assets linked to acquisitions serve to explain the link between the current operating income and the operating income in the 1st half of the year.

Depreciations amounted to €955,000, versus €1,022,000 in 2010. Impairment tests led to the booking of an additional impairment of €600,000.

In thousands of euros	30 June 2011	30 June 2010
France	13 644	9 662
Southern Europe	2 640	1 405
Northern and Eastern Europe	4 120	2 167
Canada	279	(121)
TOTAL	**20 683**	**13 113**

3.4 Financial result

The net indebtedness cost improved, amounting to less than 0.1% of the Group's turnover.

The other financial revenues and expenses amounted to (€893,000) versus €1,843,000 in June 2010, largely as a result of changing currency prices, and most particularly of the pound sterling, which was higher in June 2010.

3.5 Net earnings

The consolidated net earnings of €8,132,000, an increase of 34.2%, results from the elements presented above and from the tax expense.

In France, this has included the CVAE (levy on the added value of companies) since 2010, which amounted to €5,830,000 over the first six months.

IV Financial structure

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

- the consolidated shareholders equity amounts to €183.4 million (including Group share of €182.3 million); the net earnings of €8.1 million and the distribution of dividends (€7.3 million) primarily explain the variation relative to their balance at the closing of the last fiscal year (€182.7 million).

- the self-financing capacity generated during the past half-year amounts to €11.8 million, a clear increase.

- the net cash (€32.7 million) remains very positive on 30 June 2011, under the combined effects of the previously generated cash flows and the continuing impact from the Law on the Modernization of the Economy, which accelerated payment timeframes in France. It stood at €59.4 million on 31 December 2010, with the decrease being explainable primarily due to the business recovery.

This particularly favourable financial situation made it possible to continue the international deployment, and in particular to finalise the acquisition of the German company GMW at the end of August 2011.

On 30 June 2011, SYNERGIE SA held 10,950 of its own shares, including 10,013 as part of the liquidity contract and 937 as part of the share buyback programme approved by the General Meeting on 15 June 2011.

V. Main risks and uncertainties for the six remaining months

V.1 General economic risks

The first half of the year confirmed the already very strong business increase seen in 2010.

It continued throughout the summer, with employers increasing their recourse to temp work in an uncertain economic context.

These trends were confirmed by the higher personnel placements by the Group during the 3rd quarter.

V.2 Customer risk

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

The generalist activity, the SME SMI / key accounts "mix" (61% / 39%) and the distribution of the turnover between sectors are also elements in support of the Group's evolution.

The decrease of the customer credit in France, linked to the LME Law, is also a very positive factor.

The internal control and follow-up procedures also helped to limit the customer risk.

V.3 Legislative environment

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

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

V.4 Exchange risk

The business carried out outside of the euro zone represented 11.1% of the consolidated turnover on 30 June 2011.

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

V.5 Interest rate risk

Given the low level of current loans, the rate risk is relatively limited. Nevertheless, the fixed rate loans granted in 2008 increased the average interest rate, which amounts to 4.03% (versus 1.53% for the variable rate loans).

VI. Foreseeable evolution during the fiscal year

The second half-year should lead to an improvement of the Group's performances, under the effect of the increase of assigned personnel already seen in July and August 2011, which should mean that all of the subsidiaries will be able to generate much better results than in 2010.

VII Main transactions between affiliated parties

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

VIII Events after the closing of the half-year

No significant event occurred after the closing, that is likely to call into question the financial statements for the first half of 2011.

The 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.

SYNERGIE has acquired 100% of the capital of GMW, a human resources management company based in Germany and a key actor in one of Germany's most dynamic regions, Baden-Württemberg. This company will be added to the scope of consolidation on 1 September 2011.

This acquisition in Germany has served to strengthen the group's presence in Europe, where it now has a network of 580 agencies in 14 countries. This external growth strategy will be continued in order to accelerate the international development, with the objective of generating 50% of the Group's turnover by the end of 2012.

IX 2011 calendar of financial announcements

The financial information to 30 September 2011 will be released on 26 October 2011 (after the Market closing).

SYNERGIE

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ON 30 JUNE 2011

BALANCE SHEET FOR THE FIRST HALF OF 2011

ASSETS In thousands of euros	Note	30 June 2011	31 December 2010
Goodwill	3.1	57 799	58 831
Other intangible fixed assets	3.1	11 775	11 656
Tangible fixed assets	3.2	14 998	12 610
Non-current financial assets	3.3	2 524	2 544
Deferred taxation on assets	5.2	1 902	1 608
Total non-current assets		**88 999**	**87 249**
Trade receivables	3.4	351 683	310 679
Other receivables	3.5	29 093	22 657
Cash and cash equivalents	3.6	52 990	75 094
Total current assets		**433 766**	**408 430**
Assets intended to be sold			
Total assets		**522 765**	**495 679**

LIABILITIES In thousands of euros	Note	30 June 2011	31 December 2010
Issued capital		73 086	76 292
Reserves and carried-forward		101 390	90 027
Group share of consolidated income		7 890	15 383
Minority interests		1 004	991
Total shareholders equity	**3.7**	**183 371**	**182 693**
Provisions for contingencies and losses	3.9	3 249	2 475
Non-current financial loans and debts	3.8	19 223	22 138
Deferred taxation on liabilities	5.2	2 839	2 748
Total non-current liabilities		**25 311**	**27 361**
Current financial loans and debts	3.8	9 462	9 272
Current banking contests		20 245	15 684
Trade creditors	3.10	9 659	12 164
Tax and social security liabilities	3.11	261 323	238 083
Other current liabilities	3.11	13 395	10 421
Total current liabilities		**314 084**	**285 624**
Liabilities related to assets intended to be sold			
Total liabilities		**522 765**	**495 678**

CONSOLIDATED PROFIT AND LOSS STATEMENT

In thousands of euros	Note	30 June 2011	30 June 2010
TURNOVER	**4.1**	**689 368**	**549 393**
Other income		504	1 026
Cost of goods sold		(37)	(45)
Personnel expenses	4.3	(625 396)	(498 133)
External charges		(22 936)	(21 542)
Taxes		(14 758)	(11 756)
Depreciation charges		(2 087)	(1 795)
Allocations to provisions		(2 227)	(1 677)
Other expenses		(168)	(164)
CURRENT OPERATING PROFITS BEFORE DEPRECIATION CHARGES AND AMORTISATION OF INTANGIBLES	**4.2**	**22 261**	**15 307**
Depreciation charges of intangibles linked to acquisitions		(955)	(1 022)
Amortisation of intangibles linked to acquisitions		(600)	0
CURRENT OPERATING PROFITS		**20 706**	**14 285**
Other operational earnings and charges		(24)	(1 172)
OPERATIONAL PROFIT	**4.2**	**20 683**	**13 113**
Cash products and cash equivalents		419	432
Cost of gross financial indebtedness		(1 056)	(1 273)
COST OF NET FINANCIAL INDEBTEDNESS	**4.4**	**(637)**	**(841)**
Other financial earnings and charges	4.4	(917)	1 843
Share of companies accounted for by the equity method		(11)	(3)
NET PRE-TAX EARNINGS		**19 117**	**14 112**
Income tax	5	(10 985)	(8 072)
NET INCOME	**4.2**	**8 132**	**6 041**
Group Share		7 890	6 025
Minority interests		242	16
Profit per share (in euros)		0,54	0,41
Diluted profit per share (in euros)		0,54	0,41

(*) over 14,617,200 shares

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

In thousands of euros	30 June 2011	30 June 2010
Net earnings	**8 132**	**6 041**
Profits and losses resulting from the conversion of the accounts of foreign subsidiaries	(320)	2 239
Swap	126	22
Earnings from sale of treasury shares	44	(111)
Total gains and losses directly recognised in the shareholders equity	**(150)**	**2 150**
Overall net earnings	**7 982**	**8 190**
Group share in the overall total earnings	7 745	8 164
Minority interests' share in the overall total earnings	237	26

TABLE OF CASH FLOWS

In thousands of euros	30 June 2011	30 June 2010	31 Dec. 2010
Net consolidated earnings	8 132	6 041	15 634
Elimination of expenses and proceeds having no incidence on the cash or not linked to the business	15	10	(189)
Goodwill depreciation	600	0	0
Amortisations	3 042	2 817	7 438
Self-financing capacity after net indebtedness cost and tax	**11 789**	**8 868**	**22 883**
Cost of financial indebtedness	637	841	1 448
Tax charge	10 985	8 072	17 947
Self-financing capacity before net indebtedness cost and tax	**23 411**	**17 781**	**42 278**
Tax paid	(11 444)	(8 363)	(19 149)
Net change in working capital requirements linked to the business	(25 532)	(20 491)	(20 503)
NET CASH FLOW GENERATED BY THE BUSINESS	**(13 564)**	**(11 073)**	**2 626**
Acquisitions of fixed assets	(4 701)	(1 398)	(3 677)
Disposals of fixed assets	46	110	897
Impact of changes on the consolidated entity	(18)	(2 862)	(2 903)
CASH FLOWS RELATED TO INVESTMENT OPERATIONS	**(4 673)**	**(4 150)**	**(5 683)**
Dividends paid to the parent company's shareholders	(7 308)	0	(4 381)
Dividends paid to minority shareholders of the integrated companies	(196)	(186)	(178)
Buyback of treasury shares	49	739	728
Loan issues	2 089	0	1 289
Repayment of loans	(2 425)	(3 324)	(6 620)
Cost of net financial indebtedness	(637)	(841)	(1 448)
NET CASH FLOW LINKED TO FINANCING OPERATIONS	**(8 428)**	**(3 612)**	**(10 610)**
NET CASH VARIATION	**(26 665)**	**(18 835)**	**(13 667)**
Cash at the opening	59 410	73 077	73 077
Cash at the closing	32 745	54 242	59 410

SHAREHOLDERS EQUITY VARIATION TABLE

	Capital	Reserves related to the capital	Treasury shares	Consolidated reserves	Gains and losses directly recognised in the shareholders equity	Total Group share	Minority interests	Total
Situation on 01/01/2010	76 293	5 632	(10 094)	96 542	(294)	168 079	834	168 913
Allocation of N-1 earnings		609		(609)		0		0
Dividends				(4 381)		(4 381)	(178)	(4 559)
Operations involving treasury shares			728		(105)	623		623
Net earnings of the fiscal year				15 383	2 246	17 629	264	17 893
Perimeter change				(248)		(248)	71	(177)
Situation on 31/12/2010	76 293	6 241	(9 366)	106 687	1 847	181 702	991	182 693
Situation on 01/01/2011	76 293	6 241	(9 366)	106 687	1 847	181 702	991	182 693
Allocation of N-1 earnings		416		(416)		0		0
Dividends				(7 308)		(7 308)	(196)	(7 504)
Operations involving treasury shares	(3 206)		9 132	(5 921)	44	49		49
Net earnings of the fiscal year				7 890	(189)	7 701	238	7 939
Perimeter change (1)				222		222	(28)	194
Situation on 30/06/2011	73 087	6 657	(234)	101 154	1 702	182 366	1 005	183 371

(1) the perimeter changes in 2011 only involve commitments to buy out minority interests

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

NOTE 1

ACCOUNTING PRINCIPLES AND METHODS

1.1 General context

After deliberations on 13 September 2011, the Board of directors closed the consolidated interim financial statements to 30 June 2011.

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

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

1.2 Accounting principles and methods applicable to the financial statements

The adopted principles and methods are the ones described in the Appendix to the 2010 annual financial statements, with the exception of those resulting from new IFRS standards and interpretations that necessarily apply as of 30 June 2011.

NOTE 2

EVOLUTION OF THE CONSOLIDATION PERIMETER

The company SYNERGIE SERVICES, a subsidiary of SYNERGIE BELGIUM, was added to the scope of consolidation on 1 January 2011.

There was no other change to the scope of consolidation during that half of the year.

As a reminder, the Swiss company GLOBAL JOB SERVICES (that merged with INTERACTIF CONSEILS EN PERSONNEL in 2010 in order to become SYNERGIE SUISSE), as well as the Portuguese companies OLYMPIA ETT and INTERHUMAN Portugal Lda, and the Spanish company INTERHUMAN Slu, were acquired during the 1st half of 2010.

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN N° (1)	% OF CONTROL HELD BY SYNERGIE		% OF INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD (2)	
			30/06/2011	31/12/2010	30/06/2011	31/12/2010	30/06/2011	31/12/2010
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	FC	FC
SYNERGIE CONSULTANTS	PARIS 75016	335 276 390	100.00	100.00	100.00	100.00	FC	FC
SYNERGIE FORMATION	PARIS 75016	309 044 543	98.00	98.00	98.00	98.00	FC	FC
INTERSEARCH France	PARIS 75016	343 592 051	99.76	99.76	99.76	99.76	FC	FC
EURYDICE PARTNERS	PARIS 75016	422 758 557	90.00	90.00	90.00	90.00	FC	FC
MIR	PARIS 75016	702 040 437	99.85	99.85	99.85	99.85	FC	FC
INFORMATIQUE CONSEIL GESTION	PARIS 75016	317 193 571	100.00	100.00	100.00	100.00	FC	FC
SYNERGIE PROPERTY	PARIS 75016	493 689 509	99.92	99.92	99.92	99.92	FC	FC
SNC PLATEFORME LAFFITTE	PARIS 75009	491 104 881	44.27	44.27	44.27	44.27	EM	EM
FOREIGN SUBSIDIARIES								
SYNERGIE TT	BARCELONA Spain		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE BELGIUM	ANTWERP Belgium		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE E.T.T.	PORTO Portugal		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE LUXEMBOURG	ESCH/ALZETTE Luxembourg		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE PARTNERS LUXEMBOURG	ESCH/ALZETTE Luxembourg		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE SUISSE	MOUDON Switzerland		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE s.r.o.	PRAGUE Czech Republic		99.99	99.99	99.99	99.99	FC	FC
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98.00	98.00	98.00	98.00	FC	FC
GESTION HUNT	MONTREAL Canada		100.00	100.00	100.00	100.00	FC	FC

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN N° (1)	% OF CONTROL HELD BY SYNERGIE		% OF INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD (2)	
			30/06/2011	31/12/2010	30/06/2011	31/12/2010	30/06/2011	31/12/2010
SYNERGIE HOLDING s.r.l.	TURIN Italy		90.00	90.00	90.00	90.00	FC	FC
ACORN (SYNERGIE) UK	NEWPORT UK		84.74	84.74	84.74	84.74	FC	FC
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	FC	FC
JOINT SUBSIDIARY								
I.S.G.S.Y	PARIS 75016	382 988 076	100.00	100.00	100.00	100.00	FC	FC
SYNERGIE SUBSIDIARY PRAGUE								
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia		34.00	34	31.45	34	EM	EM
SYNERGIE HOLDING s.r.l. SUBSIDIARY								
SYNERGIE ITALIA SPA	TURIN Italy		89.00	89.00	81	81	FC	FC
SYNERGIE TT SUBSID.								
SYNERGIE HUMAN RESOURCE SOLUTION	BARCELONA Spain		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE HUMAN RESOURCE SOLUTION SUBSIDIARY								
INTERHUMAN Espagne	BARCELONA Spain		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE E.T.T. SUBSIDIARIES								
SYNERGIE OUTSOURCING	PORTO Portugal		100.00	100.00	100.00	100.00	FC	FC
INTERHUMAN PORTUGAL	LISBON Portugal		100.00	100.00	100.00	100.00	FC	FC
ACORN SUBSIDIARIES (SYNERGIE) UK								
ACORN RECRUITMENT	NEWPORT UK		100.00	100.00	84.74	84.74	FC	FC
ACORN LEARNING SOLUTIONS	NEWPORT UK		70.00	70.00	59.32	59.32	FC	FC
EXXELL	NEWPORT UK		90.00	90.00	76.27	76.27	FC	FC
ADVANCE PERSONNEL	NEWPORT UK		100.00	100.00	84.74	84.74	FC	FC
CONCEPT STAFFING	NEWPORT UK		100.00	100.00	84.74	84.74	FC	FC
RSS	NEWPORT UK		75.00	75.00	63.66	63.66	FC	FC
S H R BV SUBSIDIARIES								
ADR TRANSPORT DIENSTEN	SCHIJNDEL Netherlands		80.00	80.00	80.00	80.00	FC	FC
ADR PERSONEEL DIENSTEN	SCHIJNDEL Netherlands		80.00	80.00	80.00	80.00	FC	FC
SYNERGIE BELGIUM SUBSIDIARY								
SYNERGIE SERVICES	ANTWERP Belgium		100.00		100.00		FC	

(1) SIREN N°: identification number in the national directory of companies
(2) Consolidation method: full consolidation or FC for short, or equity method (EM) for short.
(3) In the table shown above, the minority interests include the percentages of interests that correspond with shares held by minority shareholders for which purchase options can be exercised.

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

BALANCE SHEET

NOTE 3

3.1 Intangible fixed assets

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

Impairment tests were performed on 30 June 2011.

3.1.1 Goodwill

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

In thousands of euros	31/12/2010	Increases	Decreases	30/06/2011
Goodwill on securities	53 799	464	2 354	51 909
Stock-in-trade	5 032	935	77	5 890
Net goodwill	**58 831**	**1 399**	**2 431**	**57 799**

The goodwill-related variations are primarily linked to:

- changes of the conversion rate, equal to (€780,000)
- a €600,000 amortisation regarding the EURYDICE PARTNERS goodwill
- the estimate of the clientele of the Swiss company GLOBAL JOB SERVICES acquired in 2010, included in the goodwill on securities to 31 December 2010, and then assigned to the “clientele” item during the first half of 2011 (cf. note 3.1.2).

The goodwill includes the commitment to buy back minority interests, for which the consideration is shown in the debts on fixed assets for €6,680,000.

The increase of the “stock-in-trade” item is explained by the changes of the conversion rate and the acquisition of a fund in Great Britain.

3.1.2 Other intangible assets

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

In thousands of euros	31/12/2010	Additions to the perimeter	Increases	Decreases	30/06/2011
Software programs and licenses	5 470	3	247	52	5 668
Clientele	16 214		1 221	343	17 092
Brands	4 066		3	133	3 936
Lease rights	651		4		655
Total	**26 401**		**1 475**	**528**	**27 351**

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

In thousands of euros	31/12/2010	Additions to the perimeter	Increases	Decreases	30/06/2011
Software programs and licences	4 320		201	33	4 488
Clientele	5 342		927	130	6 139
Brands	425		44	10	459
Lease rights	0				0
Total	**10 087**	**0**	**1 172**	**173**	**11 086**

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

In thousands of euros	31/12/2010	Additions to the perimeter	Increases	Decreases	30/06/2011
Software programs and licences					0
Clientele	3 588			106	3 482
Brands	1 016			32	984
Lease rights	54			30	24
Total	**4 658**	**0**	**0**	**168**	**4 490**

The net values are analysed in the following manner:

In thousands of euros	30/06/2011	31/12/2010
Software programs and licences	1 180	1 150
Clientele	7 471	7 284
Brands	2 493	2 625
Lease rights	631	597
Total	**11 775**	**11 656**

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.

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

3.2 Tangible fixed assets

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

In thousands of euros	31/12/2010	Additions to the perimeter	Increases	Decreases	30/06/2011
Lands, buildings and technical installations	2 889		2 150	7	5 032
Fixtures, furnishings, office and IT equipment	32 335		2 330	906	33 759
Total	**35 224**	**-**	**4 480**	**913**	**38 791**
Including fixed assets through finance lease	**5 491**		**221**		**5 712**

The increase of the “lands and buildings” item results primarily from the acquisition of the Belgian subsidiary’s new head office.

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

In thousands of euros	31/12/2010	Additions to the perimeter	Increases	Decreases	30/06/2011
Lands, buildings and technical installations	531		50		581
Fixtures, furnishings, office and IT equipment	22 083		1 883	754	23 212
Total	**22 614**	**-**	**1 933**	**754**	**23 793**
Including fixed assets through finance lease	2 165		702		2 867

The net values are analysed in the following manner:

In thousands of euros	30/06/2011	31/12/2010
Lands, buildings and technical installations	4 451	2 358
Fixtures, furnishings, office and IT equipment	10 547	10 252
Total	**14 998**	**12 610**
Including fixed assets through finance lease	2 845	3 326

3.3 Non-current financial assets

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

In thousands of euros	31/12/2010	Additions to the perimeter	Increases	Decreases	30/06/2011
Investments in companies accounted for by the equity method	58		6	16	48
Other equity securities	315	18		250	83
Other long-term securities	659			2	657
Loans	246				246
Security deposits and miscellaneous	2 980	50	191	17	3 204
Total	**4 258**	**68**	**197**	**285**	**4 238**
Provisions	1 714				1 714
Total	**2 544**	**68**	**197**	**285**	**2 524**

3.4 Trade receivables

The trade receivables and attached accounts consist of the following:

In thousands of euros	30/06/2011	31/12/2010
Customers	356 130	315 165
Invoices to draft	11 788	10 120
Provision for depreciation	(16 235)	(14 606)
Total	**351 683**	**310 679**

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

3.5 Other receivables

The other receivables are analysed in the following manner:

In thousands of euros	30/06/2011	31/12/2010
Personnel and attached accounts	7 359	4.699
Social institutions	7 731	7.034
Taxes on profits	2 589	2.374
Other taxes	4 820	3.153
Sundry debtors	4 425	3.664
Prepaid expenses	3 471	3.136
Total gross value other receivables	**30 394**	**24.060**
Provision for depreciation	1 301	1 403
Total net value other receivables	**29 093**	**22.657**

3.6 Cash and cash equivalents

In thousands of euros	30/06/2011	31/12/2010
Marketable securities	29 976	34 552
Term account	1 900	10 900
Commercial papers	0	10 000
Other cash on hand	21 114	19 642
Cash listed on the asset side	**52 990**	**75 094**
Cash on hand listed on the liabilities side	20 245	15 684
Net cash	**32 745**	**59 410**

SYNERGIE places its surplus cash in cash OEICs and in no-risk short-term mutual funds, or in three and six month term accounts, as well as commercial papers with a duration of from one to three months. The unrealised capital gains on the cash OEICs were not significant on 30 June 2011.

3.7 Shareholders equity

3.7.1 Issued capital

On 12 April 2011, a capital reduction by cancellation of 641,250 treasury shares was decided upon by the Board of Directors, within the framework of the share buyback programme authorised by the Mixed General Meeting held on 17 June 2010.

On 30 June 2011, the issued capital consisted of 14,617,200 shares each with a face value of 5 euros, amounting to 73,086,000 euros.

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

3.8.2 Treasury shares

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

On 30 June 2011, SYNERGIE held two categories of treasury shares:

- the ones acquired within the framework of the liquidity contract (10,013 shares i.e. 0.07% of the capital)

- the ones acquired within the framework of the treasury share buyback programme as approved by the General Meeting on 15 June 2011 (937 shares, i.e. 0.01% of the issued capital)

The sales during the first half-year generated a capital gain of €44,000, included in the reserves.

3.8.2 Allocation of the 2010 earnings

The Mixed General Meeting of 15 June 2011 (3rd resolution) approved the proposed distribution of dividends, i.e. €7,309,000.

3.8 Financial liabilities

3.8.1 Details of the items included in the balance sheet

In thousands of euros	On 30/06/2011			On 31/12/2010		
	Current liabilities	Non-current liabilities	Total	Current liabilities	Non-current liabilities	Total
Loans from lending institutions	4 827	7 927	12 753	4 733	8 357	13 090
Swap	183		183	309	0	309
Finance lease borrowings	1 515	1 562	3 077	1 473	2 147	3 620
Financial loans and miscellaneous debts	2 938	9 734	12 672	2 757	11 634	14 391
Bank loans and overdrafts	20 195		20 195	15 576	0	15 576
Accrued interest	50		50	108	0	108
Gross financial debt	**29 707**	**19 223**	**48 930**	**24 956**	**22 138**	**47 094**

3.8.2 Off-balance sheet financial commitments

Banking covenants

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

This finding is most often tied to the fact that the employed financial ratios 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

Discounted non-matured commercial papers

The discounted commercial papers amounted to €2,357,000 on 30 June 2011.

3.9 Provisions

In thousands of euros	31/12/2010	Increases	Decreases	30/06/2011
Provisions for litigation	257	109	166	200
Other risk provisions	1 247	735	449	1 533
Total risk provisions	**1 504**	**844**	**615**	**1 733**
Retirement benefits	961	555	5	1 511
Other provisions for expenses	10	0	5	5
Total provisions for expenses	**971**	**555**	**10**	**1 516**
Total	**2 475**	**1 399**	**625**	**3 249**

3.10 Trade creditors and other accounts payable

The trade creditors and attached accounts consist of the following:

In thousands of euros	30/06/2011	31/12/2010
Suppliers	4 530	6 392
Invoices to receive	5 129	5 772
Total	**9 659**	**12 164**

3.11 Other current liabilities

The other debts and accruals consist of the following:

In thousands of euros	30/06/2011	31/12/2010
Tax and social security liabilities	261 323	238 082
Commitments to buy back minority interests	6 680	6 591
Debts on fixed assets and attached accounts	982	273
Other debts, trade debtors - credit balances, and credit notes to be prepared	5 726	3 186
Deferred income	6	371
Total	**274 718**	**248 503**

PROFIT AND LOSS STATEMENT AND SECTOR INFORMATION

NOTE 4.

4.1 Turnover

The turnover results exclusively from invoicing related to Human Resource Management services. On 30 June 2011, it includes non-Temporary Work invoicing (placement of permanent employees, outsourcing, training...) in the amount of €10,758,000, i.e. 1.6% of the consolidated turnover. These developing activities within the Group nevertheless remain without significance and do not constitute a separate business sector.

4.2 Sector-specific information

1/ June 2011

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	Total
Turnover	421 061	142 159	113 595	12 553	**689 368**
Current operating income (*)	14 189	4 921	2 827	314	**22 251**
Operating income	13 627	4 125	2 640	279	**20 671**
Financial result	(884)	(299)	(337)	(34)	**(1 554)**
Pre-tax earnings	12 743	3 826	2 303	245	**19 117**
Contribution to the net earnings	4 192	2 415	1 367	158	**8 132**
Amort. and depreciations	3 345	1 437	970	117	**5 869**

Namely for France:

In thousands of euros	Région 1	Région 2	Région 3	Région 4	Head office and not assigned	Total
Turnover	84 913	124 580	153 705	56 345	1 518	**421 061**
Current operating income (*)	3 752	5 809	7 287	105	(2 764)	**14 189**
Operating income	3 740	5 797	7 273	159	(3 342)	**13 627**
Financial result	0	0	0	0	(884)	**(884)**
Pre-tax earnings	3 740	5 797	7 273	159	(4 226)	**12 743**
Contribution to the net earnings	2 452	3 801	4 769	132	(6 962)	**4 192**
Amort. and depreciations	90	118	133	232	2 772	**3 345**

(*) before depreciation and amortisation of intangibles

2/ June 2010

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

Namely for France:

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

4.3 Personnel expenses

In thousands of euros	30 June 2011	30 June 2010
Wages and salaries	485 753	389 925
Employee profit-sharing	508	383
Other social charges	143 463	109 718
Transfers of expenses	(4 328)	(1 897)
Total	**625 396**	**498 129**

The average staff amounted to 43,049 employees during the first half of 2011, of which 40,382 temp workers and 2,217 permanent employees.

4.4 Financial result

In thousands of euros	30 June 2011	30 June 2010
Proceeds on disposal of marketable securities	187	47
Other income	231	385
Interest on loans	(142)	(314)
Finance lease interest	(128)	(232)
Bank and other financial charges	(580)	(443)
Interest on employee profit-sharing	(205)	(284)
Cost of net indebtedness	**(637)**	**(841)**
Other financial revenues	37	1 884
Other financial charges	(954)	(41)
Total	**(1 554)**	**1 002**

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

TAXES

NOTE 5

5.1 Tax charge

The tax charge of €10,985,000 shown in the profit and loss statement breaks down as follows:

Taxes on profits	5,369,000
Deferred tax	(458,000)
	4,911,000
C V A E (French subsidiaries)	5,830,000
IRAP (Italy)	245,000

5.2 Variation of the unrealised tax situation

In thousands of euros	30 June 2011	31 December 2010
Unrealised tax assets created relative to:		
Tax losses carried over	351	261
Temporary offsets	1 551	1 347
Unrealised tax total	**1 902**	**1 608**
Unrealised tax liabilities	2 839	2 748
Total	**(937)**	**(1 140)**

Out of caution, certain deferrable tax losses at the ordinary law rate have not been used. The corresponding tax savings would have amounted to €539,000, of which €2,000 relating to the 1st half of 2011.

5.3 Tax proof

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

In thousands of euros	30 June 2011
Pre-tax earnings	**19 118**
Pre-tax earnings before CVAE restatement	**13 043**
Tax rate applicable in France	34,43%
Theoretical tax	**4 491**
Differences in tax rates	(301)
Non-activated deficits	170
Pernanent difference	447
Tax credit and various	105
Total	**4 911**

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

OTHER INFORMATION

NOTE 6

AFFILIATED PARTIES

In the first of 2011, the relations between the SYNERGIE Group and the affiliated parties remained comparable with what they had been in fiscal 2010, and therefore of little significance.

NOTE 7

COMMITMENTS AND POSSIBLE LIABILITIES

7.1 Commitments received and possible assets

The banks have guaranteed SYNERGIE and certain of its temporary work subsidiaries relative to customers, for €46,843,000 in France and €8,343,000 for the foreign subsidiaries, on 30 June 2011.

As of 1 July 2011, renewal date of the sureties in France, BNP PARIBAS granted sureties in the amount of €58,265,000, including €41,213,000 of counter-guarantees by the SYNERGIE banking pool.

7.2 Commitments given and possible liabilities

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

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

In view of the law of 29 July 2011 relative to the “premium on dividends”, the valuation of this premium is being negotiated and will be the subject of a provision during the second half of the year.

NOTE 8

EVENTS AFTER 30 JUNE 2011

No event likely to call into question the financial statements to 30 June 2011 occurred after the closing of the financial statements.

The 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.

DECLARATION FROM THE PERSON IN CHARGE OF THE INTERIM FINANCIAL STATEMENT

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

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

Paris, on 13 September 2011

Daniel AUGEREAU

Chairman and Managing Director

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SYNERGIE

REPORT FROM THE STATUTORY AUDITORS ON THE 2011 INTERIM FINANCIAL INFORMATION

SYNERGIE
Limited company with capital of 121,810,000 euros
11, avenue du Colonel Bonnet
75016 – PARIS

This report contains 3 pages

Report from the Statutory auditors on the 2011 interim financial information

Period from 1 January to 30 June 2011

Ladies, Gentlemen, shareholders,

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

- a limited examination of the summary consolidated interim financial statements for the Synergie company, relative to the period from 1 January to 30 June 2011, as attached to the present report;

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

These summarized half-yearly consolidated accounts have been prepared under the responsibility of your board of directors. On the basis of our limited examination, it is our task to express our conclusions regarding these financial statements.

1. Conclusion regarding the financial statements

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

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

Without calling into question the conclusion expressed above, we attract your attention to
- note 3 of the appendix to the summary consolidated interim financial statements, relative to the impairment tests.

Period from 1 January to 30 June 2011

2. Specific verification

We also carried out a verification of the information provided in the half-yearly business report that comments on the summary consolidated interim financial statements to which our limited examination related.

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

Drafted in Courbevoie and Boulogne, on 14 September 2011

The Statutory auditors
Members of the Compagnie de Versailles

FIGESTOR		**JM AUDIT ET CONSEILS**	
Jean-François COLOMES	Frédéric FARAIT	Gérard PICAULT	Pascale RENOU