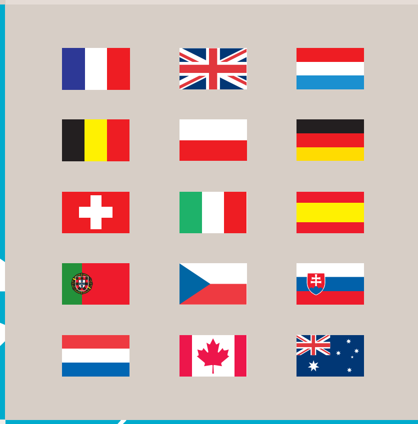
SYNERGIE

GLOBAL
HUMAN
RESOURCES
MANAGEMENT
SERVICES



ANNUAL
REPORT
2012

Contents

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
Julien VANEY	Development and Innovation
Martine MICHELI	European Development
Jean-Philippe CAVALIER	French Operational Department
Nadine GRANSON	Cash Department
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,

The figures for 2012 once again illustrate our good strategic orientations as well as the solidity of our model, while confirming the strong mobilisation of our personnel within an environment that can be described as more tense than last year.

Indeed, we outperformed each of the countries in which we're established, and we strengthened our position as the leading French independent Group and 5th in Europe in the field of the Global Management of Human Resources.

Our record turnover of €1,448.8 million is a testament to this fact.

Our financial solidity, with own funds of €200 million, and our largely positive net cash position will allow us to consider new international acquisitions.

In 2012, we continued to secure market shares in high-growth sectors such as aeronautics, new energies and tertiary activities, within the most dynamic European and Canadian regions, while also strengthening our areas of expertise.

In 2012, "*Open Centres*" were inaugurated in Lyon, Bordeaux, "Saint Nazaire Aéro" and Milan. They complete the ones in Paris, Nantes and Toulouse.
With this innovative concept, we optimised our skills *sourcing* by pooling our sector-specific areas of expertise, in order to better define the potential of each of our candidates - all professionals and technicians - in our recruiting, outsourcing and training activities.

Our fundamental choices - the objective of which was to strongly develop our specialisations both in France and abroad - proved to be right on the mark; as such, we're now present in fifteen countries, with a network of almost 600 agencies.

Thanks to our company culture and building on our certainty regarding the Group's future, our 2,300 employees demonstrated unfailing team spirit, thereby allowing our naturally demanding 90,000 customers to remain faithful partners.

To thank you for your confidence, the Board of Directors has decided to propose, during the next General Meeting on 20 June 2013, that the dividend should remain at the same level as in 2011, i.e. €0.30 per share.

As such, with the willingness shown by everyone, the SYNERGIE Group will be pursuing, in 2013 and beyond, its development within the globalised and rapidly changing environment that lies before us.

Sincerely,

Daniel AUGEREAU
Chairman and Chief Executive Officer

Group profile and operating highlights

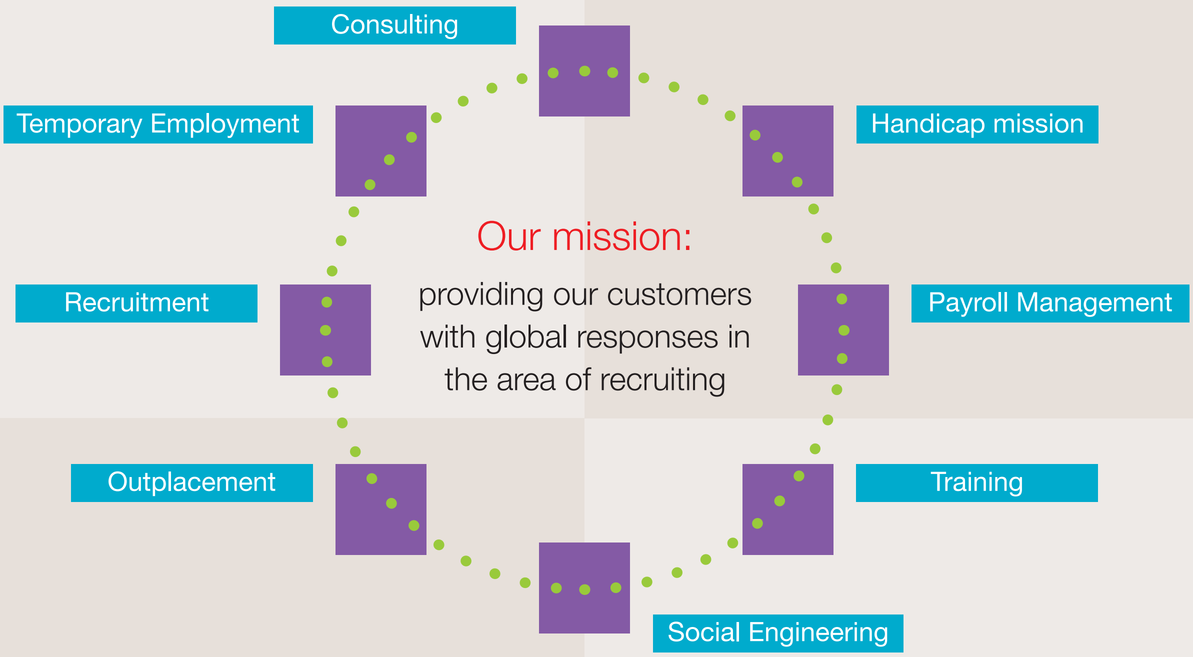
1 Synergie in a few words…

Performances above the market

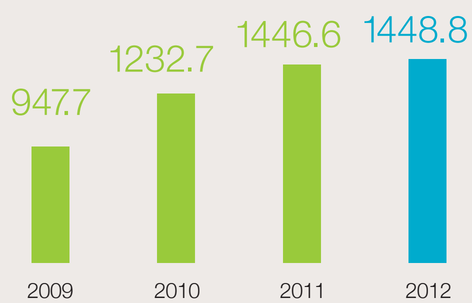
2012/2011 Evolution	SYNERGIE	Market
France	(3,7%)	(10,0%)
Europe (France not included) and Canada	+ 6,2%	(8,0%)

1st Independant French Group in Global Human Resources Management Services

5th European Group



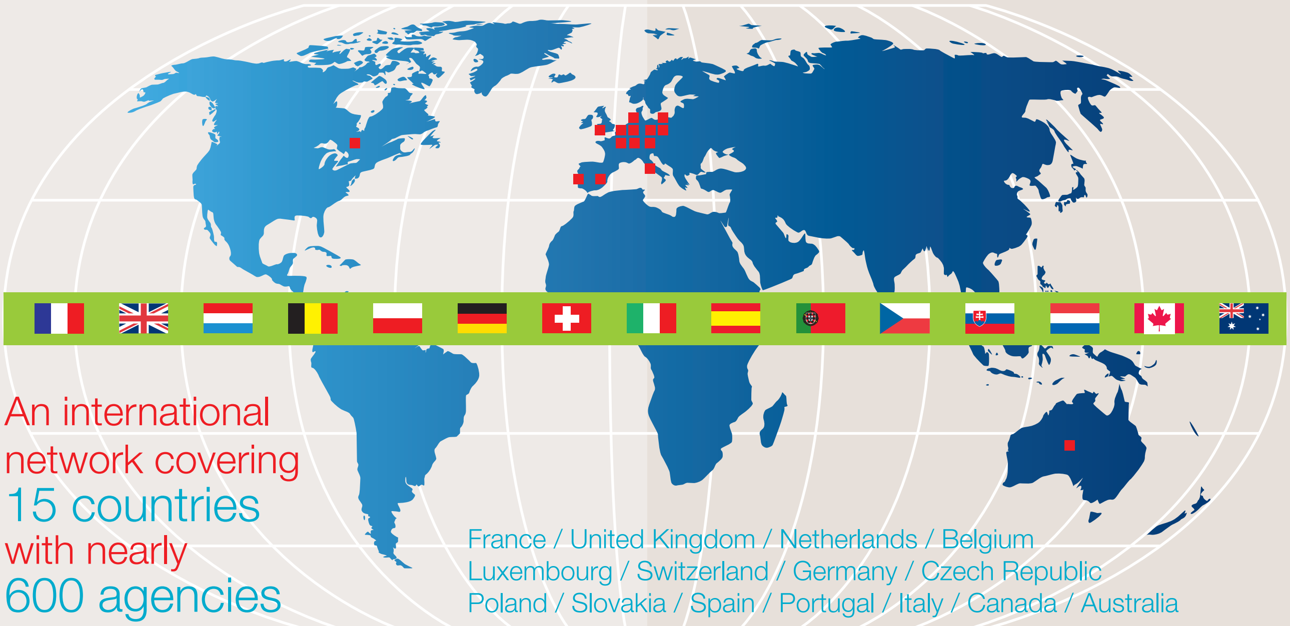
A « business model » leading to
a record turnover



SYNERGIE
Group Income
(in million of euros)

SYNERGIE
ANNUAL REPORT
2012

2012

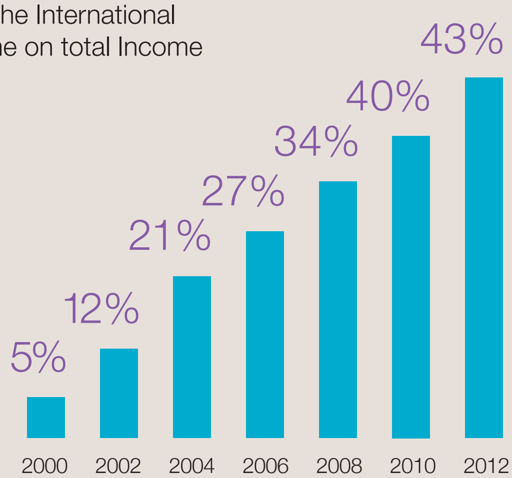


An international network covering **15 countries** with nearly **600 agencies**

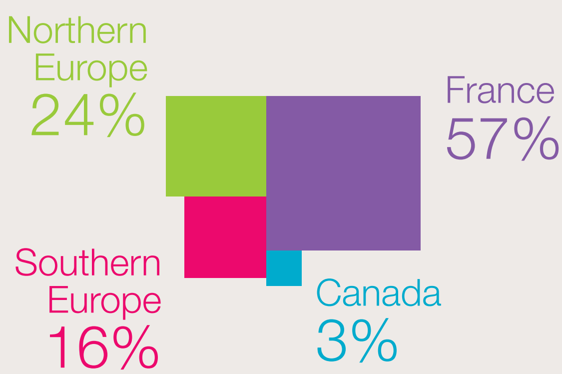
France / United Kingdom / Netherlands / Belgium
Luxembourg / Switzerland / Germany / Czech Republic
Poland / Slovakia / Spain / Portugal / Italy / Canada / Australia

Success of an international growth

% of the International Income on total Income



% of 2012 Income



2012

More than **90,000 customers companies**

2,300 permanent employees

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

% of 2012 Income

SME/SMI 60%

Biggest companies 40%

Industry 42%

PW & CE 20%

Tertiary & miscellanous including specialities 24%

Transport Logistics 14%

Performances

that are a testament to the relevance of the Group's strategic choices, and of its strong commitment to promising sectors:

- Aeronautics
- Renewable energies
- Trades in the specialised tertiary sector

Momentum

with constantly recognised areas of expertise and labels renewed each year in the fields of nuclear technologies, petrochemicals, quality and security, training and risk prevention.

- certifications: CEFRI, MASE, ISO 9001
- 1st prize for excellence in the prevention of corporate risks: Synergie wins the Inter-ETT 2012 Cofely Axima challenge.

An available pool of cash

that makes it possible to continue our geographical and sector deployment within promising activities:

€200 million
of equity capital
on 31 december 2012

Consolidated in million of euros	31/12/2012	31/12/2011
Shareholders equity	199,9	192,2
Net cash of the bank balances	9,8	22,1
Internal financing capacity (after cost of net indebtedness)	22,7	27,5
Industrial investments excluding perimeter change	5,1	4,4

Our objectives in 2013

Internal growth

Continuing to extend our network of agencies within promising employment basins and the opening of the new « experts Open Centers » in Europe

Strengthening the offer for the international secondment of highly qualified personnel, under our «Global Cross Sourcing by SYNERGIE» concept

External growth

Strengthening our network in the high profitability countries where SYNERGIE is already strongly established: Germany, Netherlands, Italy, Canada etc... as the 5th and now essential European actor

And globally,

increasing our expertise through high added value services in our areas of expertise

2 The Group in April 2013 :

Organisational chart of the Group companies by sector

Global Human Resources Management Services

SYNERGIE

Temporary Employment Agencies		Recruitment/Training/ Social Engineering
FRANCE		
SYNERGIE		SYNERGIE
AILE MEDICALE		AILE MEDICALE
SYNERGIE INSERTION		INTERSEARCH FRANCE
		SYNERGIE CONSULTANTS
		SYNERGIE FORMATION
		EURYDICE PARTNERS
SOUTHERN EUROPE		
SYNERGIE ITALIA	Italy	SYNERGIE ITALIA
	Italy	SYNERGIE HR SOLUTIONS
SYNERGIE TT	Spain	SYNERGIE HUMAN RESOURCE SOLUTIONS
SYNERGIE ETT	Portugal	SYNERGIE OUTSOURCING
NORTHERN AND EASTERN EUROPE		
GMW PERSONALDIENSTLEISTUNGEN	Germany	GMW PERSONALDIENSTLEISTUNGEN
SYNERGIE BELGIUM	Belgium	SYNERGIE SERVICES
SYNERGIE INTERNATIONAL RECRUITMENT	Netherlands	SYNERGIE INTERNATIONAL RECRUITMENT
SYNERGIE LOGISTIEK	Netherlands	SYNERGIE LOGISTIEK
SYNERGIE TRAVAIL TEMPORAIRE	Luxembourg	SYNERGIE PARTNERS
ACORN RECRUITMENT	United Kingdom	ACORN RECRUITMENT
ACORN GLOBAL RECRUITMENT	United Kingdom	ACORN GLOBAL RECRUITMENT
	United Kingdom	ACORN LEARNING SOLUTIONS
EXXELL	United Kingdom	EXXELL
SYNERGIE SUISSE	Switzerland	SYNERGIE SUISSE
SYNERGIE TEMPORARY HELP	Czech Republic	SYNERGIE PRAGUE
SYNERGIE SLOVAKIA	Slovakia	SYNERGIE SLOVAKIA
NORD OF AMERICA		
GESTION HUNT	Canada	GESTION HUNT
OCEANIA		
	Australia	ACORN GLOBAL RECRUITMENT PTY

Board of Directors' report

to the shareholders meeting on 20 June 2013

MANAGEMENT REPORT

1 Activity of the SYNERGIE Group in 2012

SYNERGIE :
A REFERENCE EUROPEAN ACTOR IN HUMAN RESOURCES MANAGEMENT

The SYNERGIE Group is now an inescapable reference actor in the Global Management of Human Resources, in sixth place amongst the profession's leaders in Europe. Nearly 45% of its consolidated turnover is now generated internationally.

The leader in France and present in 15 countries (Europe, Canada and Australia) with a network of 600 agencies, the Group is increasingly active in specialised tertiary sectors, cutting-edge industries, PW&CE, design bureaus, trade, services as well as new information and communication technologies, while building on our thorough knowledge of the each user's needs.

As such, the SYNERGIE Group is asserting its position as one of the best specialists in 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 90,000 customer companies in France and abroad.

Key figures (consolidated data)

In million of euros	2012	2011
Revenue	**1,448.8**	**1.446.6**
Current operating income (1)	**40.4**	**48.2**
Operating income	**35.7**	**44.0**
Net financial expenses	(1.1)	(0.8)
Income before tax	34.6	43.2
Income before minority interests	**15.1**	**19.3**
including Group interests for	14.8	18.9

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

Legislative developments in Europe

The legislative environment continues to promote temporary work private agencies, 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 Temporary Work private Agencies to develop their services 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 treat-

ment. 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 very limited (cf. Art. 4 of the Directive) and the principle of equal treatment applies as of the 1st day of the mission (Art. 5).
Despite the uneven implementation of the Directive in the 27 countries of the European Union, most companies have taken advantage of the Directive's transposition in order to promote the development of temp work. Prohibitions have therefore been removed regarding the maximum duration of missions, sector-specific prohibitions, the cases of excessively limited recourse, etc.

The recommendations of the European Union's Institutions with regard to freeing up the labour market within the framework of a fair balance between flexibility and security are opening up new prospects for growth of the temp work market within the Union.

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

1.1.1 Human Resources management in France in 2012

The total turnover generated by Temporary Work private Agencies in France fell by 10% relative to 2011, with an average of 520,000 full-time equivalent temp workers.

According to the data gathered by PRISME, the professional association of temporary work private agencies, these developments involved almost all French regions, but to differing degrees.

Temporary Work once nevertheless maintained 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

In a legislative environment favourable to temporary work, and with the support of the European Directive, the French public service also opened its doors to temporary work, with the Law of 3 August 2009.

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 temporary work private agencies with new potential outlets for 100,000 to 150,000 employees on temporary assignments.

Let us also recall that the positive effects of the "Borloo" law for the programming of social cohesion (January 2005) are increasing from year to year for the benefit of company 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 Temporary Work private Agencies to now offer all of their services (placement, recruiting, consulting…) to user companies that can now benefit from their expertise, a move that heralds the complete outsourcing of this sector.

Finally, the decree of 3 July 2012 extended the "long careers" provision of the Law of 30 November 2010, and now allows employees who had begun to work at 18 or 19 years of age to retire at the age of 60. Taken together with demographic trends ("papy boom"), this mechanism points to, by 2015, an average annual number of more than 700,000 retirements, most of whom will have to be replaced.

1.1.2 SYNERGIE in France

In France, the Group maintained a high activity level, most notably in the 4th quarter, posting a turnover for the overall year of €833.8 million, a slight decrease relative to 2011 (-3.7%) against the backdrop of a 10% business decline according to the PRISME indicator.

Indeed, the completed strategic investments have borne fruit:

- Accelerated development in the aeronautics market, that is very dynamic and that requires highly qualified and specialised personnel.

The long-term prospects in the aeronautics sector are exceptional, thereby prompting manufacturers and their partners in the sector to significantly build up their teams; SYNERGIE has accordingly strengthened its skills, notably by renewing its participation in regional trade fairs that have helped to bring in hundreds of applications.

- Inauguration of the new “Open Centers” in 2012

This innovative employment concept, primarily dedicated to tertiary professions, has helped to:

Optimise the sourcing of skills thanks to the pooling of sector-specific areas of expertise, leading to better exploitation of each candidate’s potential.

Provide a horizontal response to all of the needs of a company or a public corporation, that can use them to carry out complete recruiting sessions.

Implemented in Paris in late 2008, this model was extended to other major cities such as Nantes and Toulouse in 2011, Lyon, Bordeaux, “Saint Nazaire Aéro” and also to Milan in 2012.

The diversification of its activities in the areas of placement, training and handicapped workers also 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/SMIs, which still represents more than 60% of the Group’s turnover, while also accelerating its partnerships with the European, “Key Accounts” clientele.

The development of specialisations

The need for increasingly qualified personnel led to increased specialisation of the activities of our generalist agencies, in particular in the big cities, 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. In addition, SYNERGIE 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.);

1.2 The Group's international activities, now in 15 countries

In all of the markets where the Group is present, SYNERGIE posted performances that allowed it to reach a new historical high with an overall turnover of €615 million internationally.

This activity outside of France, i.e. €615 million, represented 43% of the Group's business at the end of 2012 versus 11% in 2002, and constituted a true springboard for growth and profitability.

The 6.2% increase in 2012, or 2.5% with a constant perimeter, takes into account – for a full year – the strategic implementation in Germany with the acquisition of GMW.

In 2012, most subsidiaries located outside of France outperformed their respective markets.

The following table lists the variations per country relative to the three main markets in which the Group is established, according to the statistics published by the local professional association of employers of temporary workers.

Growth 2012/2011	market	SYNERGIE
France	(10.0%)	(3.7%)
Belgium	(7.3%)	4.5%
Italy	(8.0%)	3.2%

This excellent resistance was confirmed by SYNERGIE's strong integration across Europe, that allows it to secure new key accounts from year to year.

This development prompted the Group to create a dedicated cell for the secondment of personnel between European countries. As such, SYNERGIE created "Global Cross Sourcing by SYNERGIE", an all-new offer for a French group, that uses its multi-category areas of expertise to look after the secondment of transnational temp workers, thereby meeting of the employment market's major challenges: the needs for skills.

Moreover, as the objective is to increase the fluidity of the secondment of skills from offering countries (primarily Eastern and Southern Europe) to countries with the greatest demand (Northern Europe, but also Australia, Africa and Asia), a specific recruiting cell has been set up by ACORN, SYNERGIE's British subsidiary, for the international placement – primarily in Australia – of highly qualified personnel members in sectors with a strong economic development, such as the extraction of oil, gas and minerals (construction, engineering, IT, logistics…); offices were opened in Perth and Adelaide.

1.2.1 In Southern Europe

The business evolution in Southern Europe was marked by:

- Increasing activity in Italy;
- Resistance in Spain;
- A difficult economic situation in Portugal.

Thanks to the performances in Italy, the overall activity level was maintained in 2012.

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

In million of euros	2012	2011
Revenue	**236.3**	**237.0**
Current operating income	3.6	5.6
Income before tax	(0.7)	(0.8)
Income before minority interests	**1.4**	**2.7**

Italy
The turnover, building on a mixed clientele of Key Accounts and SME/SMI using France as a model, increased by 3.2% over the course of the year.

Building on the creation of new agencies at the end of 2011 and in early 2012, this dynamism helped to maintain the level of operational profitability at 2.5%.

Spain
At €75.9 million in late 2012, the turnover showed a very slight increase relative to 2011; the size effect and the rationalization of the structures since the 2010 merger of the Olympia and SYNERGIE networks made it possible to maintain the Spanish subsidiary's profitability.

Portugal
Within a very tense context, the turnover for fiscal 2012 showed a 21% decline.

The company also decided to stop providing services to certain of its customers, given that the length of their credit terms had become problematic.

1.2.2 In Northern and Eastern Europe

The Group continued its growth in Northern and Eastern Europe in 2012 (+10%), with Germany making a stronger contribution to the turnover and profits.

In million of euros	2012	2011
Revenue	**344.6**	**313.5**
Current operating income	9.4	12.6
Income befor yax	(0.4)	(0.6)
Net income	**3.7**	**5.8**

Germany: a strategic acquisition

In late August 2011, 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 2012, GMW had a turnover of nearly €32 million, with net earnings of €1.2 million.

The introduction of equal pay between permanent and temporary employees did not affect GMW's margins.

As the demand remains high in Germany, the Group implemented the means that will make it possible to respond to the search for qualified manpower, by optimising cross sourcing within the Group.

Belgium / Luxembourg

The turnover of the Belgium / Luxembourg zone reached an historic record of €150.2 million (+3.9%), thereby confirming the Belgian subsidiary's dynamism.

The operating income was equal to €5.8 million, with net earnings of €3.3 million.

United Kingdom

The turnover was equal to €109.5 million, slightly higher than the 2011 turnover.

However, the reduction of the margins, partly related to the implementation of equal pay between temporary and permanent workers, and the non-recoverability of two debts affected the operating income, that was equal to €1.2 million.

The management delegation for human resources services and the continued existence of key accounts guarantee a good business level for 2013.

Also, the investments in the secondment cell for qualified personnel intended for international placements (£0.3 million in 2012) should bear fruit in 2013.

Netherlands

The turnover generated in 2012 was equal to €23.3 million (versus €24.8 million in 2011), in a slowing market.

The performances within our activities showed considerable contrast, with the delegation of employees coming from Eastern Europe performing particularly well, while transportation and logistics were affected by the difficulties experienced in this sector across the country.
The outcome was current operating income of €0.8 million, and net profits of €0.4 million.

The ramp-up of the generalist network, and the objective of becoming a national player, point to a greater contribution from this country in the future.

Switzerland

The turnover of SYNERGIE SUISSE was equal to €26.6 million, an increase of 22% relative to 2011.

Supported by initial diversification, this strong development was nevertheless offset by an increase of certain social contributions that limit the expected effect on the current operating income, that stands at -€0.2 million.

Eastern Europe

The Czech subsidiaries generated an overall turnover of €2.7 million versus €2.9 million in 2011 while maintaining their profitability, with continuing development in the field of temporary work and the opening of a second agency, intended for the industrial sector.

1.2.3 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 19%, with the operating income being equal to €0.9 million.

These good performances include the restructuring of the Ottawa franchise acquired in 2011, and a certain degree of price pressure.

The extension of new key account agreements in early 2013 once again points to sustained activity in the coming fiscal year.

2 Consolidated financial statements and corporate financial statements

After deliberations on 10 April 2013, the Board of Directors closed the consolidated financial statements to 31 December 2012.

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 2012 perimeter

The perimeter of consolidated entities is shown in note n°3 of the Appendix to the consolidated financial statements.

There was no significant change relative to 2011.

The German company G M W has been included within the perimeter since September 2011. It generated a turnover of €32.337 million, net earnings of €1.211 million during fiscal 2012, and a contribution to the consolidated net earnings of €0.5 million given the amortisations of the clientele and brand.

2.1.2 The balance sheet structure

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

On the asset side
- the continuation of the goodwill on a moderate level (€75.9 million), close to the 2011 figure (€75.3 million);
- the €3.1 million decrease of the other intangible fixed assets that notably include the clientele and the acquired brands, net of the recorded amortisations;
- tangible fixed assets in support of the Group's activity, in the amount of €24.8 million, the increase of which relates to real estate investments;
- the decrease of the customers item related to the changes in the economic situation during the last quarter;
- a high cash level (€35 million versus €49 million in 2011).

On the liabilities side
- an increase of the shareholders equity to €199.8 million (including Group share of €198.5 million);
- a decrease of the non-current liabilities through the repayment of medium-term loans (€4.3 million);
- a decrease of the current liabilities, linked to the business.

2.1.3 The profit and loss statement

Significant consolidated figures by geographical zone

In million of euros	Revenue		Ebita (1)		Operating profit		Net income	
	2012	2011	2012	2011	2012	2011	2012	2011
France	**833.8**	**867.5**	**26.5**	**29.0**	**25.4**	**28.1**	**9.4**	**10.3**
Italy	141.1	136.8	3.5	4.1	3.4	4.1	1.8	2.2
Spain	76.0	75.8	0.5	1.0	0.2	0.8	0.0	0.3
Portugal	19.2	24.4	(0.4)	0.4	(0.4)	0.4	(0.4)	0.2
Southern Europe	**236.3**	**237.0**	**3.6**	**5.6**	**3.3**	**5.3**	**1.4**	**2.7**
Belgium, Luxembourg	150.2	144.8	5.8	7.1	5.6	7.1	3.4	4.6
Netherlands	23.3	24.8	0.8	1.5	0.5	1.2	0.4	0.9
Germany	32.3	11.1	1.7	1.1	0.6	0.8	0.5	0.6
United Kingdom (2)	109.5	108.1	1.2	3.2	0.9	2.6	0.5	1.5
Switzerland	26.6	21.7	(0.2)	(0.3)	(1.4)	(1.9)	(1.2)	(1.7)
Eastern Europe	2.7	2.9	0.1	0.1	0.1	0.1	0.1	0.0
Northern Europe	**344.6**	**313.5**	**9.4**	**12.6**	**6.4**	**9.8**	**3.7**	**5.8**
Canada	**34.1**	**28.7**	**0.9**	**1.0**	**0.7**	**0.8**	**0.5**	**0.5**
TOTAL	**1,448.8**	**1,446.6**	**40.4**	**48.2**	**35.7**	**44.0**	**15.1**	**19.3**

(1) Current operating income before depreciation and amortisation of intangibles.
(2) Australia is attached to the United Kingdom

The turnover

In all of the markets where the Group is present, SYNERGIE posted performances that allowed it to reach a new historical high with an overall turnover of €1,448.8 million.

The contribution of placement and other Human Resources activities (training, outsourcing...) amounted to 1.3% 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 million of euros	2012 (S1)	2012 (S2)	2012	2011
Revenue	**707.9**	**740.9**	**1,448.8**	**1,446.6**
Current operating income	17.4	23.2	40.4	48.2
% of Current operating income on revenue	**2.5%**	**3.1%**	**2.8%**	**3.3%**

In a context of limited growth, the decline of the operating income can be explained by:

- significant investments carried out ("Open Centers", new agencies in Italy, Belgium and Germany) for an impact in the area of €1.600 million, with the positive effects on the profitability being felt starting in the second half of the year;
- higher social security contributions, notably in France, that could not entirely be passed on to customers and that, when combined with a degree of pressure on prices, led to a slight erosion of the gross margin in France (0.23%) and internationally (variable incidence according to the countries);
- the increase of certain incompressible structural expenses (mandatory annual wage increases in several countries) estimated at more than €0.8 million.

The depreciation of doubtful debts increased slightly (0.36% of the turnover versus 0.31% in 2011), and a provision (€1.715 million) relative to a major French customer now undergoing judicial settlement were notably recorded.
Other than this loss, the risks were limited, with heightened vigilance in Southern Europe where customer credit increased.
In view of the investments carried out, amortisations (€4.958 million) rose relative to 2011.

Ebita	2012 % turnover	2011 % turnover
France	3.2%	3.3%
Southern Europe	1.5%	2.4%
Northern and Eastern Europe	2.7%	4.0%
Canada	2.6%	3.4%
TOTAL SYNERGIE consolidated	**2.8%**	**3.3%**

Operating income

Extraordinary elements explain the shift from the previous income figure to the operating income in 2012:

1) the amortisations of intangible assets linked to acquisitions amounted to €2.4 million versus €2.2 million in 2011. An additional write-down on goodwill relative to previous acquisitions was booked for €0.5 million, relating to the French subsidiary EURYDICE PARTNERS, as well as the depreciation of the Swiss clientele (€0.9 million);

2) Relatively insignificant extraordinary elements in 2012 (€0.9 million) versus (€0.2 million) in 2011.

The financial result

The cost of the financial indebtedness is equal to €1.5 million, i.e. the same level as in 2011, with the rate of return from investments offered by the market being low.

The parities of foreign currencies resulted in the amount of €0.4 million being posted to "other financial revenues" (versus €0.7 million in 2011).

Pre-tax earnings

From the above, a pre-tax profit of €34.6 million results.

Net earnings

In view of the CVAE (€11.5 million), firstly, and of the taxes and deferred taxation, secondly, the consolidated net earnings are equal to €15.1 million (Group share €14.8 million).

2.2 SYNERGIE corporate financial statements

2.2.1 The balance sheet structure

A reading of the SYNERGIE SA balance sheet to 31 December 2012 brings to light:

On the asset side

- fixed assets in the amount of €104.8 million, an increase relative to 2011 (capital increase of SYNERGIE PROPERTY and of the Canadian subsidiary);

- lower current assets, in line with lower activities in the last two months of the fiscal year and a maintained level of the customer credit relative to the same period in 2011;

- a considerable surplus cash position, including diversified short-term investments for €17.2 million.

On the liabilities side

- a high level of shareholders equity at €152.2 million, after payment of dividends (€7.2 million);

- a provision reversal relative to exchange risks (€0.5 million);

- the repayment of loans in the amount of €4.7 million;

- declining current operating debts related to the activities in recent months.

In compliance with the law, we hereby inform you that the supplier credit, the balance of which was €1.167 million on 31 December 2012 (excluding training and invoices not yet received), stands at an average of 52 days, with the due dates breaking down as shown below:

In thousand of euros	2012
Unmatured	465
Less than 30 days	202
Between 30 and 60 days	4
Between 60 and 90 days	25
Between 90 and 120 days	1
Over 120 days	470
Total	**1,167**

2.2.2 The profit and loss statement

In million of euros	2012	2011
Revenue	**816.2**	**846.9**
Operating profit	16.2	22.2
Net financial expense	(2.0)	(2.9)
Net income	**10.3**	**9.4**

The net profits of SYNERGIE SA amounted to €10.3 million for a turnover of €816.2 million. With 57% 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 resistance of the level of the operating earnings (€16.3 million)
- The financial result of -€2 million includes the provision for depreciation of the current account for the EURYDICE PARTNER subsidiary, for €2.7 million;
- an extraordinary profit or loss of -€0.9 million, whereas it was equal to -€0.6 million in 2011.

The distribution of dividends by certain subsidiaries to SYNERGIE SA, i.e. €0.5 million in 2012 and €0.6 million in 2011, has no impact on the consolidated financial statements.

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

Fiscal year earnings	€ 10,319,397.57
Retained earnings	€ 2,080,782.87
Available earnings	**€ 12,400,180.44**
Legal reserve	€ (515,969.88)
Distributable profit	€ 11,884,210.56
Dividends	**€ (7,308,600.00)**
Reserve for treasury shares	€ (35,275.75)
Optional reserve	€ 35,275.75
Retained earnings	€ 4,575,610.56

It will be proposed that a dividend should be distributed in the total amount of €7,308,600. The dividend, to be paid by 28 June 2013 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 2012.

Shareholders with their residence for tax purposes located in France are informed that the finance law n°2012-1509 of 29 December 2012 for 2013 stipulated that dividends paid as of 1 January 2013 will be subject to the progressive income tax scale, and it discontinued the flat-rate inclusive withholding tax. For the income tax calculation, the tax allowance of 40% of the received amount has been maintained in application of the provisions contained in 2° and 3° of article L-158 of the General tax code.

It also established, as of 1 January 2013, a withholding at the rate of 21% of the distributed amount that does not result in any discharge with regard to income tax; it is withheld at the source, but subject to the expenses obtained under the conditions of article 242 c of the General Tax Code.

2.3 Financing of SYNERGIE and of the Group

2.3.1 Financing of SYNERGIE

On 31 December 2012, SYNERGIE SA had a positive cash position net of indebtedness of €40.5 million (restated for the current accounts relative to the Group subsidiaries) versus €53.8 million at the closing of 2011.

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 million of euros	2012	2011
Shareholders' equity	**199.8**	**192.2**
Cash and cash equivalents	9.8	22.1
Borrowings (including discounted notes)	(24.7)	(26.4)
Cash net of debt	(14.9)	(4.3)
Cash Flow	23.9	27.7
Capital expenditure (excluding changes in scope)	15.0	6.6
Ratio of net financial expense to net sales	0.1%	0.1%

The shareholders equity amounted to €199.8 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 €10.6 million, thanks to good control of customer credit.

The available cash provided for the current investments (€4.5 million), the repayment of loans (€4.3 million) as well as the payment of dividends (€7.2 million).

The price supplements linked to prior external growth operations or to the buyback of minority interest (€5.4 million) were self-financed.

A €10 million variable rate loan with swap was obtained at the end of 2008 in order to ensure balance between the fixed rate and variable rate financing, under satisfactory conditions. Given the evolution of market prices, this swap was estimated at -€0.05 million in the 2012 financial statements.

As is clear from the consolidated cash flow table, the combined effect of these elements made it possible to maintain a positive cash level (€9.8 million).

The Group’s financial solidity, with shareholders equity now of €199.8 million and very limited indebtedness, 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 2012 fiscal year that are likely to call the financial statements into question.

3.2 Prospects for the future in France and abroad

Legislative 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 2013, primarily in France.
As such, the set-up of the CICE (Competitiveness and Employment Tax Credit) as of January 2013 and the agreements relative to open-ended contracts for temp workers could be favourable for the temp work sector.

The SYNERGIE Group

The first two months of the fiscal year are once again confirming the outperformance of SYNERGIE on all of its markets, notably in France, with only a slight 2.9% decline of its turnover (versus -10.5% for the market – source Prisme).

In this context, the Group is pursuing its deployment strategy within dynamic geographical zones and business sectors, most notably internationally, with the objective of generating 50% of its turnover abroad within the next two years.

Also, the completion of certain projects launched in 2012 or previously deferred projects should accelerate.

As such, the recruiting cell for highly qualified personnel from Great Britain for assignments in Australia in sectors with high economic potential should reach its profitability threshold.

SYNERGIE is also planning to acquire equity interests in China and South America, 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 emerging countries, where significant developments are expected.

The Group's stated objective is to grow its turnover by 7% to €1.55 million in 2013, and to increase the share of the turnover generated abroad to 50%.

Finally, with its solid financial structure, the Group remains on the lookout for external growth opportunities, particularly in high profitability countries such as Germany, the Netherlands and Canada.

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 director (25% of the number of directors). SYNERGIE currently 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	Director
Yvon DROUET	Director
Julien VANEY	Director

4.2 Compensation of corporate officers

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

In thousand of euros	2012	2011
Remuneration due for period		
Daniel AUGEREAU	463	430
Yvon DROUET	170	164
Julien VANEY	145	121
Nadine GRANSON	114	102
Value of options awarded in period	**0**	**0**
Value of performance-related shares awarded in period	**0**	**0**
TOTAL	**892**	**817**

Recap table for each corporate officer director

In thousand of euros	2012		2011	
	due	**paid**	**due**	**paid**
Daniel AUGEREAU				
- fixed pay	318	318	317	317
- variable pay	120	120	90	90
- allowance				
- directors' fees				
- fringe benefits	25	25	22	22
TOTAL	**463**	**463**	**430**	**430**
Yvon DROUET				
- fixed pay	148	148	142	142
- variable pay	20	20	20	20
- allowance				
- directors' fees				
- fringe benefits	2	2	2	2
TOTAL	**170**	**170**	**164**	**164**
Julien VANEY				
- fixed pay	132	132	108	108
- variable pay				
- allowance				
- directors' fees				
- fringe benefits	13	13	13	13
TOTAL	**145**	**145**	**121**	**121**

Recap table for each corporate officer director

	2012		2011	
	due	paid	due	paid
Nadine GRANSON				
- fixed pay	102	102	90	90
- variable pay	12	12	12	12
- allowance				
- directors' fees				
- fringe benefits				
TOTAL	**114**	**114**	**102**	**102**

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

Interest rate risk

The balance of the negotiated medium and long-term loans stands at €10.6 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%); these loans will mature in 2013.

All of the other obtained loans are at fixed rates.

The average interest rate relative to loans obtained by the Group was 2.82% in 2012 (excluding swap effect).

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, partly 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 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; the repayment of the current account presently held by the British holding company will also serve to mitigate the exchange of the related hazards.

Exchange rates relative to the euro

	At the closing exchange rate		At the 12 month exchange rate	
	2012	2011	2012	2011
GBP	0.8161	0.8353	0.8119	0.8713
CAD	1.3137	1.3215	1.2906	1.3805
CHF	1.2072	1.2156	1.2044	1.2318
CZK	25.151	25.787	25.1395	24.5996

Liquidity and credit risks

In view of the 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 three months at most.

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

5.2 Management of non-financial risks

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

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

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

Customer risk

The Group is maintaining its independence relative to its customers, only one 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 Union, 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

In view of its service activity, the Group is not subject to a major environmental risk.

However, as part of the entry into force of the provisions of article R225-105 et seq of the [French] Commercial code, the Group is providing the General Meeting with a Report on Social and Environmental Responsibility that notably includes its entire environmental policy, in compliance with the provisions of Article L.225-102-1 of the [French] Commercial code.

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. A new plan is currently being implemented.

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 Social and Environmental Responsibility report (SER)

2012 was unquestionably a major step in the SER ambitions of the SYNERGIE Group, that notably included the publication of the specific report provided below, and of a detailed version published on its Internet site. For this purpose, several criteria were defined in 2012 and will be extended to all subsidiaries as of 2013. Moreover, to coordinate the cross-disciplinary SER mission, a SER referent has been appointed for each country. Each country has also set up an Ethics Charter of its own, based on the French Charter that was overhauled in 2012.

SYNERGIE has also signed the Diversity Charter that prevents discrimination in the field of employment; moreover, it has decided to work in favour of diversity and has joined the IMS Entreprendre pour la Cité association.

The information indicated in italics and/or identified with the indicator ☑ are the subject of a moderate assurance report from one of the statutory auditors.

6.1 Social responsibility

EMPLOYMENT

Total personnel and distribution of the employees (sex, geographical zone)

	Unit	2012 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA	
TEMPORARY EMPLOYEES-TOTAL AMOUNT OF HOURS WORKED		75,035,491	39,546,184	17,264,667	16,024,874	2,199,766	☑
Total staff of temporary workers on 31/12/12 (FTEs)		**41,422**	**22,412**	**9,725**	**8,122**	**1,163**	☑
** of which total male population	%	67.6%	75.9%	59.7%	54.0%	illegal	☑
** of which total female population	%	32.4%	24.1%	40.3%	46.0%	illegal	☑
Management staff/Total of temporary staff	%	0.5%	0.5%	0.6%	0.5%	0.1%	☑
Non-management employee staff/Total of temporary staff	%	19.7%	22.6%	17.3%	17.2%	1.3%	☑
Workers staff/Total of temporary staff	%	79.8%	76.8%	82.1%	82.3%	98.6%	☑
Total staff of PERMANENT EMPLOYEE on 31/12/12		**2,318**	**1,223**	**618**	**360**	**117**	☑
** of which total male population	%	23.1%	20.0%	32.1%	9.0%	illegal	☑
** of which total female population	%	76.9%	79.9%	68.1%	91.0%	illegal	☑
* of which<31 years old	%	34%	33%	38%	22%	illegal	☑
* of which 31 to 50 years old	%	57%	59%	52%	75%	illegal	☑
* of which>50 years old	%	9%	8%	10%	2%	illegal	☑
Management staff/Total of permanent staff	%	20.1%	28.3%	9.1%	15.0%	8.1%	☑
Non-management staff/Total of permanent staff	%	79.9%	71.7%	91.0%	85.0%	91.9%	☑

TEMPORARY EMPLOYEE DISTRIBUTION BY AGE BRACKET	Unit	2012 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	
TEMPORARY EMPLOYEE STAFF concerned on 31/12/12 (FTEs)		**32,137**	**22,412**	**9,725**	☑
Male					
* of which<29 years old	%	53.3%	52.0%	57.5%	☑
* of which from 30 to 50 years	%	39.1%	40.7%	34.1%	☑
* of which>50 years old	%	7.56%	7.3%	8.4%	☑
Female					
* of which<29 years old	%	53.3%	50.4%	57.9%	☑
* of which 30 to 50 years	%	39.0%	42.3%	33.8%	☑
* of which>50 years old	%	7.7%	7.3%	8.3%	☑

Given its incomplete nature, the information relative to Southern Europe is not provided.

New hires and departures

PERMANENT STAFF	Unit	2012 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA
RECRUITMENT		451	141	226	75	9
DEPARTURE		397	181	150	66	0

Compensation and its evolution

TOTAL EMPLOYEES (TEMPORARY AND PERMANENT STAFF)	Unit	TOTAL 2011	TOTAL 2012	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA	
WAGES, SOCIAL SECURITY								
Staff		44,975	43,740	23,635	10,343	8,482	1,280	☑
Total gross annual remuneration	€thousand	1,033,306	1,027,533	577,720	254,369	170,070	25,373	☑
Social security	€thousand	300,240	297,385	184,213	58,136	49,368	5,668	☑
Average gross annual remuneration	€thousand	23.0	23.5	24.4	24.6	20.1	19.8	☑
Social security rate	%	29.1%	28.9%	31.9%	22.9%	29.0%	22.3%	☑

WORK ORGANISATION

Organisation of the working hours

The duration of the work week and time off as applied by SYNERGIE and its subsidiaries are compliant with the local and European regulations. Indeed, each subsidiary is governed by its country's legislation and by the adaptation measures that are part of the transposition into national law of the European Directives relative to the arrangement of working times in November 2003, Temporary Work in November 2008, and Services within the internal market of December 2006.

SOCIAL RELATIONS

The organisation of the social dialogue and report on collective agreements

As the Group operates in 15 countries with very different social legislation, the information on the social relates concentrates, this year, solely on France.

As part of a social diary negotiated each year with the trade union organisations, the France Management organised, in 2012, some twenty meetings on the following topics: *mandatory annual negotiation, seniors, professional equality between men-women, handicap, profit-sharing bonus, participation in the profits.* ☑

These negotiations resulted in the signing of company agreements in these four areas.

The social dialogue continued during the meetings of the Central Works Committee set up in early 2012 and on the regional level through the meetings of the Establishment committees, of the personnel delegates and of the regional CHSCT (Health and Safety) committees, with the latter having been set up in early 2012. ☑

HEALTH AND SAFETY

Health and safety conditions at work

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

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. "Tailor-made" audit actions with inspections of the positions within the premises of customers were carried out, that

notably included prevention policies and systematic awareness-raising of the temp worker with regard to the position's risks; customer notification procedures; systematic inspections of the occupied positions (drafting of a job description); verification and supply, if necessary, of personal protective equipment; appropriate training and partnerships with institutions working to reduce accidents in the workplace (e.g.: CARSAT, etc.).

The France Safety Department initiated major actions relative to job descriptions and internal audits specialising in security.
As such, the Safety Department made a great contribution to increasing the follow-up of accidents with the use of the Winpack system, awareness-raising of the employees through the safety flash, as well as the number of selection and safety tests taken by the temp workers; the number of published customer job descriptions and the number of published temp work job descriptions.

The intensification of these efforts led to a 15% decrease in the number of accidents with sick leave in 2012. Our actions and efforts to lower this number are starting to bear fruit, and will be continued in 2013.
Also, 4 CHSCT (Health and Safety) committees have now been set up throughout the national territory in order to monitor the quality of the working conditions of our permanent employees and temp workers, both in terms of safety but also of their psychological health.

WORKPLACE ACCIDENTS
(frequency, severity, occupational illnesses)
The data in the following table only refer to workplace accidents involving temp workers, who are the most exposed employees.

TEMPORARY EMPLOYEE	Unit	2012 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA	
HEALTH AND SAFETY CONDITIONS AT WORK							
Number of calendar days with lost time injury	Days	92,002	53,783	23,943	11,241	3,036	☑
Number of accidents with lost time	Days	4,088	2,248	1,072	627	142	☑
Lost time injury frequency rate		54.48	56.84	62.08	39.11	64.50	☑
Lost time injury severity rate		1.23	1.36	1.39	0.70	1.38	☑

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

As part of the review of the current training catalogue, in 2013, SYNERGIE France set up progressive training programmes for each of the sectors of its business lines in the agencies in an effort to provide its employees with permanent support for their professional development, with guaranteed access for both men and women.

The total number of training hours

	Unit	2012 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE
TEMPORARY EMPLOYEES TRAINING					
Total training expenses on payroll	€thousand	16,169	15,111	437	621
Number of training participants		29,136	7,929	1,006	20,201
Average expenses per training per participant	€thousand	0.55	1.91	0.43	0.03
Total hours of training	Hours	534,550	471,000	5,604	57,946
Average hours spent per training per participant	Hours	18	59	6	3
PERMANENT EMPLOYEES TRAINING					
Total training expenses on payroll	Euros	871,274	623,415	158,204	89,655
Number of training participants		2,752	1,173	1102	477
Average expenses per training per participant	Euros	317	531	144	188
Total hours of training	Hours	52,224	15,692	29,694	6,839
Average hours spent per training per participant	Hours	19	13	27	14

EQUAL TREATMENT

The measures taken in favour of equality between men and women

Convinced of the wealth and benefit provided by the mixing of men and women within the company's jobs, the SYNERGIE Group undertakes to promote equality between men and women, and to respect principles of non-discrimination (when hiring - absence of differentiation in terms of compensation and career development - compliance with the obligations made to the personnel representatives - information for employees and potential new hires - implementation of measures to prevent sexual harassment within the company).

As part of a company agreement signed with the trade union organisations, the SYNERGIE France company has committed to guaranteeing equal opportunity and equal treatment of the women and men comprising it. ☑

As part of the agreement relative to professional equality between men and women, the Department has committed to organising return-to-work interviews after parental leave between the employee in question and her manager in order to review the organisation of the work unit to which the employee will be returning, as well as her needs for training and the organisation in terms of working times.

Measures undertaken in favour of the employment and integration of handicapped persons

The SYNERGIE Group is strongly committed to the integration of handicapped persons within the working world.

In an effort to encourage equal opportunity and to support its customers as part of their process to integrate handicapped persons, the Group offers a recruiting service that specifically applies to Handicapped Workers.

As such, a dedicated team in constant contact with the SYNERGIE network of agencies is constantly devoted to the integration of handicapped people. It works with our customers in their efforts to hire handicapped workers for temp work, or on term or permanent contracts. The actions of Mission Handicap primarily revolve around the customised integration of candidates, an assessment of their skills, and of their motivation; their qualifications and specific training; their support as part of their professional transition; accessibility study on workstations and visit to the user company, as well as the organisation of dedicated recruiting days.

	Unit	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA
% HANDICAPPED EMPLOYEE on the average permanent staff	%	1.6%	3.2%	1.2%	discriminatory

CHAMPIONING AND RESPECT FOR THE PROVISIONS OF THE ILO FUNDAMENTAL CONVENTIONS

The compliance with freedom of association and the right to collective negotiation, as well as the elimination of discrimination in terms of employment and professions, were presented above (cf. 1.3 Social Relations and 1.6 Material).

Elimination of forced or mandatory work
It is a requirement of the SYNERGIE Group that no person can be forced to work as part of the contracts for services provided by its companies, and that no worker can be forced to hand over his/her identity documents such as a passport.

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.

Effective abolition of child labour
No worker can be employed by a Group company without having reached the legal minimum age or the age at which school attendance is no longer mandatory.
As part of its drive for progress, the SYNERGIE Group is committed to strengthening the systematic control processes in order to ensure strict compliance with the legislation, particularly with regard to Temporary Work, and the set-up of warning systems.

6.2 Social Responsibility

TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE COMPANY'S ACTIVITY
Employment and Regional development
As a leading actor in Human Resources Management, the SYNERGIE 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.
Also, recruiting services for highly qualified and/or rare employment profiles, notably through the Global Cross Sourcing by Synergie service, make it possible for companies to recruit the right candidates irrespective of the location of their original residence.
In particular in France, after the 2007 commitment to the "Plan Espoir Banlieues" (Hope for the Suburbs Plan) intended to promote the hiring of young people from disadvantaged neighbourhoods, in 2012, Synergie signed the Diversity Charter.

RELATIONS MAINTAINED WITH PERSONS OR ORGANISATIONS INTERESTED IN THE COMPANY'S ACTIVITY
The conditions for dialogue with these persons or organisations
Firstly, the number and nature of the stakeholders are to a considerable extent imposed by very elaborate French regulations, whether in terms of social law (employee representation, trade union law, social dialogue bodies) or of the laws applicable to Financial markets (Financial market authorities, Shareholding).
Secondly, the SYNERGIE Group has made considerable investments in communication and dialogue with its customers and suppliers, its partners and civil society, in order to constantly improve its services and know-how.

Partnership or sponsorship measures
The societal commitment of the SYNERGIE Group is also expressed in the development of specific partnerships and support for solidarity projects:
- partnership with associations that work against discriminations and that promote the return to work of

people facing exclusion (wheelchair football, anti-cancer centre in France) and that combat violence against children ("*National Society Preventing Cruelty to Children*" in the United Kingdom; "*Hänsel + Gretel*" in Germany)
- usage of suppliers that employ handicapped personnel: printing of documents, packaging of parcels, preparation of meal trays, maintenance of green spaces, glasswork and offices.

SUBCONTRACTING AND SUPPLIERS

The consideration of social and environmental stakes in the purchasing policy

The Responsible Purchasing Charter was drafted in 2012 ☑, and it represents one of the leading components in the effort to increase the awareness of SER concerns amongst suppliers. Starting in 2013, SYNERGIE has been proposing the signing of this Charter with each new contract for all of its purchasing services.

The importance of subcontracting

SYNERGIE Group companies directly perform the services that they offer to their customers, whether in terms of temporary work delegations, recruiting and human resources management.

The consideration of social and environmental responsibility in the relations with suppliers and subcontractors

The consideration of the social and environmental responsibility of suppliers is firstly based on the signing of the SYNERGIE Group Responsible Purchasing Charter. Its compliance is ensured through the dissemination to suppliers of a certifying questionnaire, in which the latter describe their best practices.

Secondly, the Group maintains a permanent dialogue with its suppliers in order to improve the processes.

FAIRNESS OF THE PRACTICES

Measures undertaken to prevent corruption

Indeed, the SYNERGIE Group makes great efforts to comply with competition law, and has always required that its employees must scrupulously adhere to the applicable texts.
Moreover, the SYNERGIE Group Management has always ensured that its employees are aware of the risks of corruption in all forms, while devoting great attention to this matter.
Each year, the Chairman of the Board of Directors prepares a report on corporate governance and internal control that describes the control and risk management procedures implemented by the Group.
Starting in 2013, the Group will publish and distribute a code of ethics intended for all of its employees, in order to make them personally aware of the importance of fair practices and risk management.

Actions undertaken in favour of human rights

The SYNERGIE Group is established only in countries that have ratified both the United Nations Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organisation. Moreover, the Group does not use any supplier based in countries considered to be risky in terms of compliance with Human Rights. However, the Group remains attentive to the compliance with local legislation and with these conventions by all of its employees.

6.3 Environmental Responsibility

The service activity carried out by the SYNERGIE Group has relatively little impact on the environment. The only information covered below is that which is directly applicable to our company in terms of the general organisation of the company on an environmental level, the potential certifications, the awareness-raising of the employees and the management of consumables through the set-up and monitoring of quantified indicators.

GENERAL POLICY WITH REGARD TO ENVIRONMENTAL MATTERS

The company's organisation for dealing with environmental concerns

The SYNERGIE Group's objective is to develop ethics and heightened awareness-raising regarding respect for the environment, while also building up the accountability of all employees and managers in all of its subsidiaries.
To reach this objective, the Group undertakes to set up

a regularly monitored environmental policy, to inform and raise the awareness of all personnel members, and to seek out experience feedback from them regarding the objectives and environmental procedures, to set up sustainable development policies with our customers and suppliers, and to reduce the company's impacts on the environment, through controlling its water and energy consumption, reducing and recycling waste, as well as limiting CO2 emissions and professional travel.

The environment-related assessment and certification procedures

The SYNERGIE Group's environmental initiative is primarily based on the commitment of its directors and employees. However, recognised and independent institutions can support, improve and validate this commitment.

As such, the SYNERGIE Group devotes considerable attention to the existing assessment and certification initiatives, notably the ones relating to the environment. Within this framework, the SYNERGIE Group will study - as of 2013 - common potential certifications for all of its subsidiaries(for example, certification using ISO 14001 standards).

Training and information actions for the employees carried out with regard to environmental protection

The outcome of a company environmental policy requires the backing and participation of all of its employees. As such, the SYNERGIE Group undertakes to initiate awareness-raising and training actions for employees related to the environmental stakes.

As such, several actions could be implemented; distribution of an eco-citizen passbook to all employees; dissemination of regular information on the progress of projects as part of an internal "green newsletter"; encouragement and support for employee initiatives; participation in events and national operations dedicated to the environment as part of the sustainable development week or the mobility week.

POLLUTION AND WASTE MANAGEMENT

The waste prevention, recycling and elimination measures

As part of its environmental policy, the SYNERGIE Group plans to devote considerable effort to the recycling sector.

Its commitment revolves around two axes:

- Upstream, the use of consumables coming from recycling sectors (paper, cardboard, ink cartridges...);
- Downstream, the delivery of end-of-life consumables to the recycling sectors.

As such, SYNERGIE undertakes to primarily use responsible paper, i.e. paper that is recycled or comes from sustainably managed forests. Similarly, the selected ink cartridges are all recyclable.

Finally, SYNERGIE directly participates in the extension of recycling by setting up partnerships for the collection and processing of its waste.

SUSTAINABLE USAGE OF RESOURCES

Water / energy / paper consumption

The dematerialization of invoices, contracts and payments has notably allowed France to appreciably reduce its paper consumption. These measures are being implemented throughout all of its subsidiaries.

CONSUMPTION	Unit	2012 TOTAL	FRANCE	NORTHERN AND EASTHERN EUROPE	SOUTHERN EUROPE	
Number of vehicules		**835**	**372**	**364**	**99**	☑
Permanent staff concerned on 31/12/12		**2,201**	**1,223**	**618**	**360**	☑
Paper	kg	31,350	12,336	16,587	2,427	☑
Paper indicator consumption	kg/headcount	21	11	48	81	☑
Permanent staff concerned by paper consumption		**1,529**	**1,151**	**348**	**30**	☑
Electricity	KWh	3,691,121	2,883,076	464,827	343,218	☑
Electricity indicator consumption	kg/headcount	2,496	2,738	1,696	2,258	☑
Permanent staff concerned by electricity consumption		**1,479**	**1,053**	**274**	**152**	☑
Fuel	litres	635,635	361,918	259,467	14,250	☑
Fuel indicator consumption	l/vehicules	761	973	713	144	☑
Calor gas	m^3	161,865	79,402	82,463	0	☑
Gas indicator consumption (on permanent staff)	m^3 gas/staff	122	75	301	NA	☑
Permanent staff concerned by gas consumption		**1,327**	**1,053**	**274**	**NA**	☑

CLIMATE CHANGE
Greenhouse gas emissions

PERMANENTS	Unit	2012 TOTAL	FRANCE	NORTHERN AND EASTHERN EUROPE	SOUTHERN EUROPE	CANADA	
AIR							
Number of vehicules		835	372	364	99	NIL	☑
Average CO2 emissions	gCO2/km	125	113	132	111		☑

The Group is committed to an improvement process as part of a 5-year plan that includes its commitments and progress actions, while notably including a strengthening of the safety of the employees, their professional development, and with regard to diversity, support for humanitarian projects, the strengthening of the business ethics and of the dialogue with stakeholders and, finally, the strengthening of the responsible environmental management.

Note: The following indicators are not mentioned in the present report since they are considered to be insignificant or irrelevant in view of the company's activities: absenteeism (the company only accurately monitors the absenteeism of its permanent employees, who only represent a very small share of its overall staff); means devoted to preventing environmental risks and pollution, and resulting provisions; measures intended to prevent, reduce or repair discharges affecting the environment; consideration of nuisances and pollution specific to the activity; water consumption; adaptation to the consequences of climate change; preservation of biodiversity; measures undertaken in favour of health and safety of consumers.

7 SYNERGIE share price update

7.1 General information and evolution of the share price

Issued capital

The SYNERGIE SA issued capital is equal to €121,810,000 and consists of 24,362,000 shares with a face value of €5.

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 €6.52 (on 5 December 2012) and a high of €9.43 (on 20 March 2012). The last share price on 31 December 2012 was €7.06.

On average, 5,616 shares were traded per session in 2012, versus 7,289 in 2011.

The stock market capitalisation stood at €170,079,243 on 31 December 2012, 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, market maker.

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 shares	Amount qualifying for a tax reduction under article 158 of the French tax code
2009	€4,577,535	€0.3	€0.19	(1)
2010	€7,308,600	€0.5	€0.30	(1)
2011	€7,308,600	€0.3	€0.30	(1)

(1) After the cancellation of the tax credit, the dividends distributed in 2010, 2011 and 2012 were eligible for the 40% abatement mentioned in article 158 of the GTC.

Calendar of financial announcements

Publication of provisional	Annual financial information	Quarterly (Q1)	Interim	Quarterly (Q3)
Provisional date (*)	10 April 2013	2 May 2013	11 September 2013	23 October 2013
Publication of the turnover	Quarterly (Q1)	Quarterly (Q2)	Quarterly (Q3)	Quarterly (Q4)
Provisional date (*)	2 May 2013	24 July 2013	23 October 2013	29 January 2014
Investor information	OGM	Analysts' meeting 1	Analysts' meeting 2	Payment of dividends
Provisional date	20 June 2013	11 April 2013	12 September 2013	28 June 2013

(*) 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 82.64% of the voting rights on 31 December 2012.

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

Treasury stock

On 31 December 2012, there were 385,605 treasury shares held, including 50,978 as part of the liquidity contract and 334,627 as part of the buyback of treasury shares programme as approved by the General Meeting on 14 June 2012.

7.3 Buyback programme for treasury shares

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

During the Combined General Meeting on 20 June 2013, 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 will 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 14 June 2012.

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 Combined 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 2013:

On 5 April 2013, the SYNERGIE capital consisted of 24,362,000 shares.
On that day, the company held 372,390 treasury shares, i.e. 1.53% of the capital.

Distribution of the directly or indirectly held equity securities, by objective:

On 5 April 2013, the treasury shares held by SYNERGIE are distributed as follows:

- 37,763 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 2013, i.e. 372,390 shares, the number of residual shares likely to be purchased is 601,990 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 Combined 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 Combined 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 14 June 2012, 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 13 December 2013.

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 6 April 2012 to 5 April 2013	
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:	372,390
Book value of the portfolio:	€3,322,043.50
Market value of the portfolio (1):	€2,964,224.40

(1) on the basis of the closing price on 5 April 2013

	Gross Cumulative Flows		Open Positions on the day of the programme description					
	Purchases	Sales	for purchases			for sales		
			Calls purchased	Puts sold	Forward purchases	Calls sold	Puts purchased	Forward sales
Number of shares	142,190	143,365						
including liquidity contract	142,190	143,365						
Average transaction price	€7,976	€7,943				NIL		
Amount	€1,134,148.92	€1,138,682.73						

The indicated flows were carried out as part of the liquidity contract, for the purposes of market-making.

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.

The text of the resolutions presented to the General Meeting on 20 June 2013 will include a resolution intended to authorise the Board of Directors to carry out a capital increase through the issue of new shares reserved for the employees, carried out with the cancellation of the pre-emptive subscription right.

This issue will be carried out in compliance with the provisions of articles L3332-18 to L3332-24 of the [French] Labour Code.

We feel that the presented draft resolution is compliant with the legal obligations. However, the Board of Directors has decided that it is not advisable, and has therefore not approved this project.

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 2012, 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 €85,881, and the corresponding tax to €31,003.

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

In thousand of euros	2008	2009	2010	2011	2012**
Net income after tax	23,437	12,182	8,329	9,420	10,319
Opening retained earnings*	14,215	13,166	17,307	8,811	2,081
Distributable profit	37,652	25,348	25,636	18,231	12,400
Reserves	17,193	3,660	(9,397)	8,960	516
Dividends	7,629	4,578	7,309	7,309	7,309
Retained earnings after appropriation of income	12,830	17,110	27,724	1,962	4,576

* the “initial retained earnings” for fiscal years 2008 to 2012 were increased for the non-distributed dividends relative to treasury shares.

** according to the allocation of the earnings proposed to the General Meeting of 20 June 2013.

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

	2008	2009	2010	2011	2012
Capital stock at year-end					
Share capital (€thousand)	76,292	76,292	76,292	121,810	121,810
Number of ordinary shares (A)	15 258 450	15 258 450	15 258 450	24 362 000	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 (€thousand)					
Operating revenue and financial income	767,153	592,836	731,160	864,609	833,451
Income before taxes, employee profit-sharing, depreciation, amortization	43,357	9,417	14,747	21,596	18,769
Income tax	7,184	4,399	5,529	7,145	3,021
Employee profit-sharing for the fiscal year	2,647	634	1,095	2,141	-
Income after taxes, depreciation, amortization and provisions	23,437	12,182	8,329	9,420	10,319
Income distributed to sharehorders	7,629	4,578	7,309	7,309	7,309
Earnings per share (in €)					
Earnings after taxes and employee profit-sharing but before depreciation, amortization and provisions	2.2	0.43	0.56	0.51	0.63
Earnings after taxes, employee profit-sharing, depreciation, amortization and provisions	1.54	0.80	0.57	0.39	0.42
Dividend per share*	0.50	0.30	0.50	0.30	0.30
Personnel					
Average number of employees for the year	22 682	17 406	21 297	24 524	23 143
Payroll (€thousand)	510,501	399,474	496,745	581,547	562,967
Social charges and benefits	156,802	122,762	153,000	186,043	178,434

(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 and 2012, 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 20 June 2013

TEXT OF THE DRAFT RESOLUTIONS
OF THE COMBINED GENERAL MEETING OF 20 JUNE 2013

Proposed to the Ordinary General Meeting

FIRST RESOLUTION

Approval of the company's financial statements for the fiscal year ending on 31 December 2012

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 2012 as presented, resulting in a net profit of €10,319,397.57, 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 2012

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 2012 as presented, resulting in a consolidated net profit of €15,067,950, 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 2012

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	€ 10.319.397,57
Previous retained earnings	€ 2.080.782,87
Available earnings	**€ 12.400.180,44**
Legal reserve	€ (515.969,88)
Distributable profit	€ 11.884.210,56
Dividends	**€ (7.308.600,00)**
Reserve for treasury shares	€ (35.275,75)
Optional reserve (reversal)	€ 35.275,75
Retained earnings	**€ 4.575.610,56**

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 on 28 June 2013.

For natural persons with their residence for tax purposes in France, the distributed amount is subject to taxation using the income tax progressive scale after a 40% abatement on the gross amount. Similarly, as of 1 January 2013, a withholding of 21% of the gross collected amount, that does not result in any discharge, is withheld at the source, under the conditions of article 117 c of the General Tax Code

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 eligible for the abatement mentioned in art.158 of the GTC
2009	€4,577,535	0.30 €	0.19 €	(1)
2010	€7,308,600	0.50 €	0.30 €	(1)
2011	€7,308,600	0.30 €	0.30 €	(1)

(1) After the cancellation of the tax credit, the dividends distributed in 2010, 2011 and 2012 were eligible for the 40% abatement mentioned in 2° 3 of 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 tenth 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 granted by the Combined General Meeting on 14 June 2012.

FIFTH RESOLUTION

Renewal of the term of office of the current Statutory Auditor

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, after having taken note of the expiry of the term of office of the current Statutory Auditors, namely the FIGESTOR firm, renews the said company's term for a new period of six fiscal years, i.e. until the end of the General Meeting called in order to vote on the financial statements for the fiscal year ending on 31 December 2018.

The FIGESTOR firm will be represented by Mr. Pierre LAOT.

The FIGESTOR firm, the recommended current Statutory Auditor, has already accepted the renewal of its position and has declared that no incompatibility would oppose its appointment.

SIXTH RESOLUTION

Renewal of the term of office of the current Statutory Auditor

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, after having taken note of the expiry of the term of office of the current Statutory Auditors, namely the JM AUDIT ET CONSEILS firm, renews the said company's term for a new period of six fiscal years, i.e. until the end of the General Meeting called in order to vote on the financial statements for the fiscal year ending on 31 December 2018.

The JM AUDIT ET CONSEILS firm will be represented by Mr. Gérard PICAULT.

The JM AUDIT ET CONSEILS firm, the recommended current Statutory Auditor, has already accepted the renewal of its position and has declared that no incompatibility would oppose its appointment.

SEVENTH RESOLUTION

Appointment of the replacement Statutory Auditor

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, after having taken note of the expiry of the term of office of the replacement Statutory Auditor Mr. Paul LOIRET, decides to appoint Mr. Patrick PIOCHAUD as his replacement for a period of six fiscal years ending at the time of the General Meeting called in order to vote on the financial statements of the fiscal year ending on 31 December 2018.

Mr. Patrick PIOCHAUD, the recommended replacement Statutory Auditor, has already accepted the renewal of his position and has declared that no incompatibility would oppose his appointment.

EIGHTH RESOLUTION

Appointment of the replacement Statutory Auditor

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, after having taken note of the expiry of the term of office of the replacement Statutory Auditor namely the EREC ASSOCIES firm, decides to appoint Mrs. Maud BODIN-VERALDI as its replacement for a period of six fiscal years ending at the time of the General Meeting called in order to vote on the financial statements of the fiscal year ending on 31 December 2018.

Mrs. Maud BODIN-VERALDI, the recommended replacement Statutory Auditor, has already accepted the renewal of her position and has declared that no incompatibility would oppose her appointment.

NINTH RESOLUTION

Approval of the regulated agreements and commitments

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

Proposed to the Extraordinary General Meeting

TENTH RESOLUTION

Authorisation provided to the Board of Directors to cancel treasury shares

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

The present delegation is granted for a period of 24 months as of the date of the present General Meeting. The present authorisation cancels and replaces the authorisation previously provided by the Combined General Meeting of 14 June 2012.

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

ELEVENTH RESOLUTION

Authorisation to be granted to the Board of Directors in order to carry out a capital increase reserved for the Company's employees under the conditions stipulated in articles L.3332-18 to L.3332-24 of the [French] Labour Code in application of article L.225-129-6 of the [French] Commercial code, and cancellation of the pre-emptive subscription right

After having reviewed the Board of Directors' report and the Statutory auditors' special report, the General Meeting, in accordance with the quorum and majority conditions governing extraordinary general meetings and in application of article L 225-129-6 of the [French] Commercial code:

- delegates to the Board of Directors all powers to increase the capital through the issuing of new shares reserved for members of a future Company Savings Plan, for a duration of twenty-six months as of the date of the present Meeting. This issue will be carried out in compliance with the provisions of articles L3332-18 to L3332-24 of the [French] Labour Code. The maximum number of shares that can be issued pursuant to the present authorisation cannot be more than 3% of the issued capital, as assessed on the issued date.

- cancels the pre-emptive subscription right reserved for the shareholders for the benefit of the members of the future Company Savings Plan that alone will be entitled to subscribe for the shares issued as part of the capital increase.

TWELFTH 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.

ATTESTATION OF PRESENCE AND MODERATE ASSURANCE REPORT FROM ONE OF THE STATUTORY AUDITORS ON THE SOCIAL AND ENVIRONMENTAL INFORMATION

Subsequent to the request made of us and in our capacity as Statutory auditors for the SYNERGIE company, we hereby present to you our report on the consolidated social, environmental and societal information that is presented in the management report prepared for the fiscal year ending on 31 December 2012, in application of the provisions of article L.225-102-1 of the [French] Commercial code.

The Board of Directors is required to prepare a management report that includes the consolidated social, environmental and societal information indicated in article R. 225-105-1 of the [French] Commercial code. Such information is grouped in chapter 6 of the management report. It has been collated in compliance with the group's internal repository that is available from the legal department and the human resource department.

Our independence is defined by the regulatory texts, the profession's code of ethics now as well as the provisions contained in article L. 822-11 of the [French] Commercial code. Moreover, our services are the subject of a quality control that relies on procedures intended to verify the conformance of the said services with the ethical rules, professional exercise standards and the applicable legal and regulatory texts. The persons involved in this mission type have received specific SER training.

In accordance with article R.225-105-2, it is our responsibility to:
- certify the presence of the required information, or point out the missing information, without needing to provide an explanation,
- describe the efforts that we have implemented in order to carry out our verification mission,
- express a conclusion of moderate assurance regarding a selection of information indicated in italics and/or identified using the indicator ☑.

Attestation of the presence of the Information

We have performed the following tasks in accordance with the professional standards applicable in France:
- We compared the information presented in the management report with the information contained in the list stipulated in article R. 225-105-1 of the [French] Commercial code, and verified the perimeter covered by such data.
- Should certain information have been omitted, we ensured that explanations were provided.

On the basis of these efforts, we certify the presence of the required information within the management report.

Moderate assurance report on a selection of data

Nature and extent of the works

We performed our tasks in compliance with the ISAE 3000 standard and the professional doctrine applicable in France. We performed the following due diligence reviews that led to a moderate assurance with regard to the fact that the Data indicated in italics and/or identified using the indicator ☑ do not include any significant anomalies that would call their truthfulness into question. A greater level of assurance would require more extensive verification works.

Within this framework, we:

- Carried out interviews with the persons in charge of the repository's application within the legal department and the human resources department,
- assessed the relevance, exhaustiveness, neutrality, clarity and reliability of the repository,
- verified the group's implementation of the processes intended to gather, verify and process social, environmental and societal data,
- performed tests relative to the repository's application within the selected data, verified the forwarding of the selected data, and ensured, on the basis of polling and consistency checks, the data and the calculations.

Conclusion

The information prompts the following comments from us, relative to an absence of homogeneity noted during our works on the adopted perimeter, regarding certain indicators:

- accuracy is sometimes lacking with regard to the distribution rates of men / women for the temp workers for the subsidiaries in southern Europe.
- The distributions by age of the temp worker employees could not be provided for Southern Europe.
- The information provided regarding the energy expenditures is not exhaustive for Southern Europe or for Northern Europe and the information was not forwarded by several subsidiaries.

On the basis of our works, and subject to the above observations, we have uncovered no significant anomaly that would call into question the fact that the Data indicated in italics and/or identified using the indicator ☑ have been presented, in all of their significant aspects, in a sincere and truthful manner in compliance with the Group's internal repository.

PARIS, 25 April 2013

FIGESTOR
Member of the Paris regional association

Represented by Pierre LAOT

SYNERGIE
ANNUAL REPORT
2012

Synergie Group consolidated financial statements

FINANCIAL DATA

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL DATA

1 Consolidated balance sheets before allocation

Assets In thousand of euros	Notes N°	31/12/2012	31/12/2011
Goodwill	5	75,943	75,257
Other intangible assets	6	17,309	20,467
Tangible fixed assets	7	24,750	15,948
Non-current financial assets	8	2,558	2,688
Deferred tax asset	9	2,317	2,760
Total non-current assets		**122,878**	**117,119**
Trade receivables and related accounts	10	339,907	355,962
Other receivables and accruals	11	35,836	29,323
Current financial assets			
Cash and other cash equivalents	12	35,018	49,054
Total current assets		**410,762**	**434,339**
Non-current assets available for sale			
Balance sheet total		**533,639**	**551,458**

Liabilities In thousand of euros	Notes N°	31/12/2012	31/12/2011
Issued capital	13	121,810	121,810
Issue and merger premiums			
Reserves and carried-forward		61,883	50,319
Consolidated earnings		14,798	18,909
Minority interests		1,338	1,169
Total equity		**199,830**	**192,207**
Provisions for contingencies and losses	14	3,177	3,339
Non-current financial loans and debts	15	12,488	17,406
Deferred tax	9	5,358	5,482
Total non-current liabilities		**21,024**	**26,227**
Current financial loans and debts	15	12,170	9,021
Bank loans and overdrafts	15	25,213	26,964
Trade creditors and other accounts payable	16	12,700	14,476
Tax and social security liabilities	17	249,435	266,360
Other debts and accruals	17	13,266	16,203
Total current liabilities		**312,785**	**333,025**
Liabilities relative to non-current assets available for sale			
Balance sheet total		**533,639**	**551,458**

2 Status of the consolidated overall earnings

2.1 Consolidated profit and loss statement

In thousand of euros	Notes N°	31/12/2012	31/12/2011
TURNOVER	**18**	**1,448,795**	**1,446,584**
Other income		1,118	1,328
Cost of goods sold		(80)	(80)
Personnel expenses	19.1	(1,317,390)	(1,311,649)
External expenses		(50,737)	(47,864)
Taxes and similar payments		(30,058)	(30,868)
Depreciation charges		(4,958)	(4,337)
Allocations to provisions	19.2	(5,659)	(4,664)
Other expenses		(650)	(262)
CURRENT OPERATING PROFITS BEFORE DEPRECIATION CHARGES AND AMORTISATION OF INTANGIBLES		**40,381**	**48,189**
Depreciation charges of intangibles linked to acquisitions	5.2	(2,379)	(2,167)
Amortisation of intangibles linked to acquisitions	5.2	(1,381)	(1,800)
CURRENT OPERATING PROFITS		**36,620**	**44,221**
Other operational earnings and charges	19.3	(906)	(214)
OPERATING INCOME		**35,715**	**44,008**
Cash proceeds and cash equivalents		646	739
Cost of gross financial indebtedness		(2,192)	(2,273)
COST OF NET FINANCIAL INDEBTEDNESS	**20**	**(1,546)**	**(1,535)**
Other financial earnings and charges	20	473	743
Share of companies accounted for by the equity method		3	23
NET PRE-TAX EARNINGS		**34,645**	**43,239**
Tax charge	21	(19,577)	(23,934)
NET EARNINGS BEFORE EARNINGS FROM ACTIVITIES BEING SOLD		**15,068**	**19,305**
EARNINGS NET OF TAXES ON ACTIVITIES BEING SOLD			
NET EARNINGS		**15,068**	**19,305**
Group share		**14,799**	**18,909**
Minority interests		**269**	**396**
Earnings per share (in euros) (*)	**22**	**0.62**	**0.79**
Diluted earnings per share (in euros) (*)	**22**	**0.62**	**0.79**

(*) over 24,362,000 shares

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

In thousand of euros	31/12/2012	31/12/2011
Net earnings	**15,068**	**19,305**
Profits and losses resulting from the conversion of the accounts of foreign subsidiaries	78	688
Swap	97	158
Liquidity contract	(65)	(67)
Total gains and losses directly recognised in the shareholders equity	**110**	**779**
Overall net earnings	**15,178**	**20,084**
Group share in the overall total earnings	14,909	19,683
Minority interests' share in the overall total earnings	269	401

3 Cash flow table

In thousand of euros	31/12/2012	31/12/2011
Consolidated net earnings	15,068	19,305
Elimination of expenses and proceeds having no incidence on the cash or not linked to the business	462	108
Amortisations and provisions	7,205	8,304
Self-financing capacity after net indebtedness cost and tax	**22,735**	**27,717**
Cost of financial indebtedness	1,546	1,535
Tax charge	19,577	23,934
Self-financing capacity before net indebtedness cost and tax	**43,858**	**53,186**
Tax paid	(19,337)	(25,435)
Net change in working capital requirements	**(9,690)**	**(25,455)**
NET CASH FLOW GENERATED BY THE BUSINESS	**14,830**	**2,295**
Acquisitions of fixed assets	(13,530)	(6,779)
Disposals of fixed assets	390	71
Impact of changes in scope of consolidation (and price supplements)	(5,197)	(18,243)
CASH FLOW RELATED TO INVESTMENT OPERATIONS	**(18,337)**	**(24,951)**
Dividends paid to the parent company's shareholders	(7,190)	(7,302)
Dividends paid to minority shareholders of integrated companies	(54)	(196)
Buyback of treasury shares	(35)	(3,045)
Available-for-sale financial assets		
Loan issues	4,330	2,293
Repayments of loans	(4,284)	(4,878)
Cost of net financial indebtedness	(1,546)	(1,535)
NET CASH FLOW LINKED TO FINANCING OPERATIONS	**(8,779)**	**(14,664)**
NET CASH VARIATION	**(12,286)**	**(37,320)**
Cash at the opening	**22,090**	**59,410**
Cash at the closing	**9,805**	**22,090**

4 Shareholders equity variation table

In thousand of euros	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 as at 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)		-		-
Dividends				(7,302)		(7,302)	(218)	(7,520)
Operations involving treasury shares	(3,206)		6,038	(5,877)	(67)	(3,112)		(3,112)
Capital increase	48,724			(48,724)		-		
Overall net earnings of the fiscal year				18,909	841	19,750	396	20,146
Perimeter change				-		-	-	-
Situation as at 31/12/2011	**121,810**	**6,657**	**(3,328)**	**63,277**	**2,621**	**191,037**	**1,169**	**192,207**
Situation as at 01/01/2012	**121,810**	**6,657**	**(3,328)**	**63,277**	**2,621**	**191,037**	**1,169**	**192,207**
Allocation of N-1 earnings		471		(471)		-		-
Dividends				(7,190)		(7,190)	(54)	(7,244)
Operations involving treasury shares			(35)		(65)	(100)		(100)
Capital increase						-		
Overall net earnings of the fiscal year				14,798	174	14,972	268	15,240
Perimeter change				45	(274)	(229)	(45)	(274)
Situation as at 31/12/2012	**121,810**	**7,128**	**(3,363)**	**70,460**	**2,456**	**198,490**	**1,338**	**199,830**

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

Accounting principles and methods

NOTE 1

1.1 General Context

After deliberations on 10 April 2013, the Board of Directors closed the consolidated financial statements to 31 December 2012.

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 thousand 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 2012.

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 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 amortisable bases take into account the residual values as confirmed by expert opinion.

The adopted usage durations are generally the following:

NATURE OF THE FIXED ASSET	Durations on a straight line basis
Intangible fixed assets	
Licences, Patents and Similar Rights	1 to 5 years
Clientele	10 years
Tangible fixed assets	
Structures	20 to 80 years
Fixtures and fittings of the structures	7 to 10 years
Equipment and tools	5 years
General installations	7 years
Transport equipment	5 years
Office equipment	5 years
IT hardware	5 years
Furnishings	10 years

Given the Group's activity and the tangible fixed assets in its possessions, no significant component has been identified, with the exception of the ones relating to the real estate subsidiary SYNERGIE PROPERTY.

1.2.7 Depreciation of 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.

Tax credits are analysed on the basis of IAS standards 12 and 20; the Tax Credit for Competitiveness and Employment (CICE-Crédit d'Impôt pour la Compétitivité et l'Emploi) has consequently been booked as a reduction of the personnel expenses.

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 (French Companies Treasurers Association) and the AFG (French Asset Management Association) as validated by the AMF (French financial Market Authority).

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 financial proceeds at a rate estimated at 3.50% in 2012. The provision is discounted at the net of inflation rate of 2%.

1.2.13 Owned 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 thousand of euros				IAS 39* accounting treatment				
	Category IAS 39	**Notes N°**	**2012 book value**	**Amortised cost**	**Cost**	**Fair value through profit or loss**	**Fair value through shareholders equity**	**2012 fair value**
ASSETS								
Securities	Available-for-sale financial assets				X			
Trade receivables		10						
Trade receivables and related accounts	Loans & Receivables		339,907	X				339,907
Derivative instruments not documented for hedge purposes	NA					X		
Other financial assets								
Assets held until maturity	Loans & Receivables			X				
Cash and cash equivalents	Fair value through profit or loss	12	35,018			X		35,018
LIABILITIES								
Financial debts		15						
Loans and other financial debts	Financial liabilities at amortised cost		49,872	X				49,872
Hedge instrument			54				X	54
Commercial debts		16						
Payables and related accounts	Financial liabilities at amortised cost		12,700	X				12,700
Debt on equity securities			7,995			X		7,995
Derivative instruments not documented for hedge purposes						X		
Other financial liabilities	Financial liabilities at amortised cost			X				

* **X** chosen accounting treatment

Amongst the cash equivalents, €15.380 million 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 thousand of euros	2011	Allocations	Write-backs	Exits	2012
Non-current financial assets	643				643
Trade receivables	15,684	5,465	4,229		16,920
Other receivables	1,048	140	2		1,186
Cash and cash instruments	-				-
Other non-current financial assets	-				-
TOTAL	17,374	5,605	4,231	-	18,748

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

1.3.1 Taking effect in 2012

Amendment to the IFRS 7 standard

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).

It has been applied by the Group but without any incidence, given that it has few financial assets with the exception of receivables involving its customers.

1.3.2 Not yet in effect in 2012 but applicable early

Amendments to the IAS 1 standard - Presentation of the financial statements

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.

Amendments to the IAS 19 standard - Personnel benefits

Approved by the European Union, this standard's amendment applies to fiscal years starting on 1 January 2013. One of the standard's major modifications is that it does away with the so-called "corridor" method. As the Group does not apply the said method, the impacts of this amendment for the Group should be of little significance (but still need to be assessed).
The Group has decided not to apply this amendment early.

IFRS 13 – Fair value measurement

This standard, approved by the European Union in a regulation dated 11 December 2012, applies to fiscal years beginning as of 1 January 2013. This standard proposes a methodology for considering the notion of fair value. It notably relates to a valuation of real estate assets, financial instruments and identifiable intangible assets.
The Group has decided not to apply this standard early.

With regard to SYNERGIE, it would appear that the only assets for which the change of the methodology used to consider them could have a financial impact - still to be quantified - are the identifiable intangible assets. In principle, however, this impact would not appear to be significant.

"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 European Union has approved these standards, but deferred their mandatory application to fiscal years starting as of 1 January 2014.

Their application should have no significant incidence relative to the valuation and presentation of the consolidated financial statements. They involve:

IFRS 10 Consolidation of the accounts / definition of control;
IFRS 11 Joint arrangements; discontinuation of the proportional consolidation method;
IAS 28R Investments in associates and joint ventures;
IFRS 12 Disclosure of interests in other entities.

Other standards

Amendments to the IAS 12 standard - Income taxes

Approved by the European Union, the application of this amendment will be mandatory for fiscal years beginning as of 1 January 2013.

The Group has decided not to apply this amendment early.
Moreover, it should have no incidence on SYNERGIE given that it more specifically relates to the handling of deferred taxes for entities owning investment properties that are valued using the fair value model, which is not the Group's case.

IFRS 9 – Financial instruments

This standard is intended to replace the IAS 39 standard.

The IASB published a first part in November 2009, and a second in October 2010.
However, the early application to fiscal years beginning as of 1 January 2009 - while allowed by the IASB - is impractical in the absence of a European Union regulation that is not scheduled to come into existence until the IFRS 9 standard will be considered as complete.

NOTE 2 **Evolution of the consolidation perimeter**

2.1 Variation of the holding percentage

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 ACORN SYNERGIE UK

SYNERGIE acquired 9.48% of ACORN (SYNERGIE) UK, thereby increasing its equity interest in the British holding company to 94.22%.

The impact on the goodwill was €214 thousand.

2.2 Mergers

In fiscal 2012, several mergers occurred within the SYNERGIE Group, in order to simplify and optimise the structures.
These operations had no impact on the consolidated shareholders equity.

2.2.1 Merger of SYNERGIE ITALIA SPA and SYNERGIE HOLDING SRL

In December 2012, the Italian subsidiaries merged, with SYNERGIE ITALIA SPA absorbing its parent SYNERGIE HOLDING SRL (reverse merger).

The percentage held by the minority associate was maintained at 15%.

2.2.2 Merger of GESTION HUNT Inc. and GESTION HUNT Ottawa

In December 2012, GESTION HUNT absorbed its subsidiary GESTION HUNT Ottawa, for which 100% of the shares had been acquired in June 2011.

2.3 Integration of SYNERGIE INSERTION

The French company SYNERGIE INSERTION, a subsidiary of SYNERGIE SA and created in July 2011, ended its first fiscal year on 31 December 2012; it was added to the scope of consolidation in 2012. Its activities since its creation have not been significant.

2.4 Creations

… of ACORN GLOBAL RECRUITMENT pty

the Australian company ACORN GLOBAL RECRUITMENT pty, created in the first half of the year, was the subject of an equity investment of 95% in July 2012.

… of SYNERGIE HR SOLUTIONS srl

the Italian company SYNERGIE HR SOLUTIONS was created during fiscal 2012.

2.5 Disposal of RSS

The British company RSS was sold in May 2012, with no significant incidence on the Group's financial statements.

2.6 Other information elements

The German company G M W was added to the scope of consolidation on 1 September 2011. It generated a turnover of €32.337 million, net earnings of €1.211 million during the fiscal year, and a contribution to the consolidated net earnings of €0.466 million given the amortisations of the clientele and brand.

There was no other change to the scope of consolidation.

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 Companies	Head office	Siren n° (1)	% of control held by SYNERGIE		% of interest held by SYNERGIE		Consolidation method (2)	
			2012	2011	2012	2011	2012	2011
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	99.91	99.91	99.91	99.91	FC	FC
INTERSEARCH France	PARIS 75016	343 592 051	99.88	99.88	99.88	99.88	FC	FC
EURYDICE PARTNERS	PARIS 75016	422 758 557	90.00	90.00	90.00	90.00	FC	FC
SYNERGIE INSERTION	PARIS 75016	534 041 355	100.00		100.00		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	99.99	99.92	99.99	99.92	FC	FC
PLATE-FORME LAFFITTE	PARIS 75009	491 104 881	44.27	44.27	44.27	44.27	EM	EM
JOINT SUBSIDIARY								
I.S.G.S.Y.	PARIS 75016	382 988 076	100.00	100.00	100.00	100.00	FC	FC
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 PRAGUE	PRAGUE Czech Republic		98.85	98.85	98.85	98.85	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
SYNERGIE HOLDING s.r.l.	TURIN Italy			95.00		95.00		FC
ACORN (SYNERGIE) UK	NEWPORT United Kingdom		94.22	84.74	94.22	84.74	FC	FC
G M W	KARLSRUHE Germany		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE SUISSE	LAUSANNE Switzerland		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	FC	FC
SYNERGIE PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia		34.00	34.00	34.00	34.00	EM	EM
SYNERGIE HOLDING s.r.l. SUBSIDIARY in 2011, then of SYNERGIE SA in 2012								
SYNERGIE ITALIA SPA	TURIN Italy		85.00	89.00	85.00	85.00	FC	FC
SYNERGIE ITALIA SPA SUBSIDIARY								
SYNERGIE H R SOLUTIONS	TURIN Italy		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.

Consolidated Companies	Head office	% of control held by SYNERGIE		% of interest held by SYNERGIE		Consolidation method (2)	
		2012	2011	2012	2011	2012	2011
SYNERGIE TT SUBSIDIARY							
SYNERGIE HUMAN RESOURCES SOLUTIONS	BARCELONA Spain	100.00	100.00	100.00	100.00	FC	FC
SYNERGIE HRS SUBSIDIARY							
INTERHUMAN Spain	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 (SYNERGIE) UK SUBSIDIARIES							
ACORN RECRUITMENT	NEWPORT United Kingdom	100.00	100.00	94.22	84.74	FC	FC
ACORN LEARNING SOLUTIONS	NEWPORT United Kingdom	70.00	70.00	65.96	59.32	FC	FC
EXXELL	NEWPORT United Kingdom	90.00	90.00	84.80	76.27	FC	FC
ACORN GLOBAL RECRUITMENT	NEWPORT United Kingdom	100.00	100.00	94.22	84.74	FC	FC
CONCEPT STAFFING	NEWPORT United Kingdom	100.00	100.00	94.22	84.74	FC	FC
RSS	NEWPORT United Kingdom		100.00		84.74		FC
S H R BV SUBSIDIARIES							
ADR TRANSPORTDIENSTEN	SCHIJNDEL Netherlands	100.00	100.00	100.00	100.00	FC	FC
ADR PERSONEELSDIENSTEN	SCHIJNDEL Netherlands	100.00	100.00	100.00	100.00	FC	FC
GESTION HUNT SUBSIDIARY							
GESTION HUNT Ottawa	OTTAWA Canada		100.00		100.00		FC
SYNERGIE BELGIUM SUBSIDIARY							
SYNERGIE SERVICES	ANTWERP Belgium	100.00	100.00	100.00	100.00	FC	FC
ACORN GLOBAL RECRUITMENT SUBSIDIARY							
ACORN GLOBAL RECRUITMENT pty	PERTH Australia	95.00		89.51		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.

NOTE 4 Non-consolidated companies

Company	% held	Fiscal 2012 earnings	Net book value of the securities
STAFF PERSONNAL CONSULTING	100.00	NC	58
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS	100.00	NC	100

The companies STAFF PERSONNEL CONSULTING, subsidiary of GMW (Germany) and SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS, subsidiary of SYNERGIE SA, were inactive in 2012.

Appendix notes to the balance sheet accounts

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

5.1 Variation of the goodwill

In thousand of euros	2011	Increase	Decrease	2012
Goodwill on securities	69,276	1,086	452	69,910
Business assets	5,981	51		6,032
Net goodwill	**75,257**	**1,137**	**452**	**75,943**

The increase of the goodwill and business assets relates to the translation gain or loss change of €450 thousand, the impact of the buyback of shares in ACORN (SYNERGIE) UK for €214 thousand and the increase of a buyback commitment for €421 thousand; their decrease primarily involved a goodwill depreciation for €452 thousand.

5.2 Depreciations and amortisations of intangibles linked to acquisitions

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 growth flows for 2013 on the basis of the operational budget of the various CGUs approved by the management;
- Forecast of the cash flows based on the financial budgets over 4 years as approved by the management, while considering the economic prospects in the geographical zones in question;
- After five years, the future cash projections are extrapolated with a constant rate of increase of 2%;
- 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:

CGU	Rate at 4 and 5 years	Rate beyond 5 years	Discounting rate	EBIT rate
United Kingdom	5%	2%	10.06%	variable
Netherlands	5%	2%	9.56%	according to
France TT	5%	2%	8.00%	the country
France GRH	5%	2%	10.00%	and the year
Belgium	5%	2%	8.61%	
Switzerland	5%	2%	6.38%	
Italy	5%	2%	11.40%	
Spain	5%	2%	11.44%	
Portugal	5%	2%	10.54%	
Canada	5%	2%	7.47%	
Germany	5%	2%	8.50%	
Other	5%	2%	8.50%	

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

- the 1% decrease of the growth rate;
- the 0.5% increase of the discounting rate.

The 0.5% increase of the discounting rate, together with a 1% infinite decrease of the growth rate would lead to an additional depreciation of €2,188 thousand.

- the 15% decrease of the ebit rate

The 15% decrease of the ebit rate would lead to an additional depreciation of €809 thousand.

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

In thousand of euros	2012	2011
Amortisation of intangibles linked to acquisitions	2,375	2,207
Depreciation of intangibles linked to acquisitions	930	-
Goodwill depreciation	452	1,816
Depreciations and amortisations of intangibles linked to acquisitions	**3,757**	**4,023**

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 increased depreciations included the impairment of the goodwill of EURYDICE PARTNERS for €452 thousand and of the clientele of SYNERGIE SUISSE for €930 thousand.

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

The book values of these assets after recognition of the amortisations are the following:

CGU In thousand of euros	Goodwill	Brands	Clientele
Germany	18,018	443	7,666
United Kingdom	20,461	462	896
Netherlands	11,001		1,552
France	7,651	531	
Belgium	6,500		
Switzerland	5,182		
Canada	2,299	1,560	275
Italy	2,773		
Spain	521		1,868
Other	1,536		
TOTAL	**75,943**	**2,996**	**12,257**

NOTE 6

Other intangible assets

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

In thousand of euros	2011	Additions to the perimeter	Increases	Decreases	2012
Software programs and licences	5,932		573	763	5,742
Clientele	26,476		179		26,655
Brands	4,787		43		4,830
Lease rights	635		58	60	633
TOTAL	**37,830**		**853**	**823**	**37,860**

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

In thousand of euros	2011	Additions to the perimeter	Increases	Decreases	2012
Software programs and licences	4,583		418	695	4,306
Clientele	7,504		2,255		9,759
Brands	568		212		780
Lease rights					
TOTAL	**12,655**		**2,885**	**695**	**14,845**

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

In thousand of euros	2011	Additions to the perimeter	Increases	Decreases	2012
Software programs and licences					
Clientele	3,658		982		4,640
Brands	1,037		17		1,054
Lease rights	12				12
TOTAL	**4,707**		**999**		**5,706**

The net values are analysed in the following manner:

In thousand of euros	2012	2011
Software programs and licences	1,436	1,349
Clientele	12,257	15,314
Brands	2,996	3,182
Lease rights	621	623
TOTAL	**17,310**	**20,468**

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 thousand, 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 thousand of euros	2011	Additions to the perimeter	Increases	Decreases	2012
Lands, buildings,technical installations	5,651		9,679	53	15,277
Fittings, furnishings, office & computer hardware	36,008	21	4,524	8,505	32,048
TOTAL	**41,659**	**21**	**14,203**	**8,558**	**47,325**
including fixed assets through finance lease	5,916		924	1,320	5,520

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

In thousand of euros	2011	Additions to the perimeter	Increases	Decreases	2012
Lands, buildings,technical installations	666		236	52	850
Fittings, furnishings, office & computer hardware	25,045		4,879	8,199	21,725
TOTAL	**25,711**	**-**	**5,115**	**8,251**	**22,575**
including fixed assets through finance lease	3,227		1,514	1,297	3,444

The net values are analysed in the following manner:

In thousand of euros	2012	2011
Lands, buildings and technical installations	14,427	4,985
Fittings, furnishings, office & IT equipment	10,323	10,963
TOTAL	**24,750**	**15,948**
including fixed assets through finance lease	2,076	2,689

7.2 Financing 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 €5.520 million at the closing of the fiscal year, with net value of €2.076 million.

The fixed assets held through finance leasing have been the subject of a depreciation charge of €1.514 million. The financial expenses on these contracts amounted to €84 thousand.

7.3 Breakdown of the net tangible fixed assets by monetary zone

In thousand of euros	2012	2011
Euro zone	23,627	14,624
Non-euro zone	1,123	1,324
TOTAL	**24,750**	**15,948**

NOTE 8 **Non-current financial assets**

8.1 Details of the balance sheet accounts

In thousand of euros	2012 gross amounts	Provisions	2012 net amounts	2011 net amounts
Investments in companies accounted for using the equity method	86		86	78
Other equity securities	158		158	158
Other capitalised securities	662	611	51	50
Loans	182		182	339
Other	2,113	32	2,081	2,063
TOTAL	3,201	643	2,558	2,688

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 2012 earnings having increased the gross value of the shares held.

8.3 Variation of the non-current financial assets

In thousand of euros	2011	Changes in scope of consolidation	Increases	Reductions	2012
Other equity securities	236		10	2	244
Other capitalised securities	661		1		662
Loans and other	2,433		195	333	2,295
TOTAL	3,330	-	206	335	3,201

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

NOTE 9 Deferred tax

In thousand of euros	2012	2011	CHANGE
Deferred tax asset created with regard to:			
Tax loss carryforwards and amortisations considered to be deferred	669	416	253
Temporary offsets	1,649	2,344	(695)
Total unrealised tax assets	**2,317**	**2,760**	**(443)**
Unrealised tax liabilities	5,358	5,482	(124)
TOTAL	(3,041)	(2,722)	(319)

Out of caution, certain deferrable tax losses at the ordinary law rate have not been used. The corresponding tax savings would have amounted to €1,163 thousand, of which €623 thousand relating to fiscal 2012.

NOTE 10 Trade receivables

The trade receivables and attached accounts consist of the following:

In thousand of euros	2012	2011
Customers	349,677	360,371
Invoices to be drafted	7,150	11,275
Depreciation	(16,920)	(15,684)
TOTAL	**339,907**	**355,962**

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 thousand of euros	2012	2011
Trade accounts receivable now overdue, not depreciated		
- Less than 90 days overdue	47,756	50,122
- Between 90 and 180 days overdue	7,283	8,467
- Over 180 days overdue	6,261	4,105
TOTAL	**61,300**	**62,694**

NOTE 11

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

In thousand of euros	Gross		< 1 year		> 1 year	
	2012	2011	2012	2011	2012	2011
Current assets						
Doubtful trade receivables	4,018	2,957			4,018	2,957
Other trade receivables	353,889	353,005	335,889	353,005		
Subtotal 1	**339,907**	**355,962**	**335,889**	**353,005**	**4,018**	**2,957**
Personnel and related receivables	5,445	6,227	5,445	6,221		6
Social security and related receivables	12,451	10,244	12,451	10,219		25
Income tax receivables	7,666	2,759	7,666	2,759		
Othe tax receivables	4,062	2,013	4,062	2,013		
Sundry receivables	2,948	4,712	2,948	4,501		211
Prepaid expenses	3,262	3,369	3,262	3,369		
Subtotal 2	**35,836**	**29,323**	**35,836**	**29,081**	**-**	**242**
TOTAL	**375,744**	**385,285**	**371,726**	**382,086**	**4,018**	**3,199**

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

NOTE 12

Current financial assets and cash

In thousand of euros	2012	2011
Current financial assets		
Cash and equivalents		
Marketable securities	15,380	29,141
Term deposits	1,900	1,900
Cash on hand	17,738	18,012
TOTAL	**35,018**	**49,053**

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

The deposits and term accounts have maximum durations of one to three months.

NOTE 13

Shareholders equity

13.1 Issued capital

On 31 December 2012, 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 Owned shares

The market-making for the security is entrusted to a service provider, as part of a liquidity contract that complies with the ethics charter of the "Association des Entreprises d'Investissement "(AFEI), recognised by the AMF.

On 31 December 2012, SYNERGIE held two categories of treasury shares:

- the ones acquired within the framework of the liquidity contract (50,978 shares, i.e. 0.21% of the issued capital);
- the ones acquired within the framework of the share buyback programme as approved by the General Meeting on 14 June 2012 (334,627 shares, i.e. 1.37% of the issued capital).

The 2012 outflows generated a capital loss of €65 thousand, included in the reserves.

NOTE 14 **Provisions**

14.1 Details of the provisions

In thousand of euros	2011	Perimeter change	Increase	Decrease	2012
Provisions for disputes	181	-	131	84	229
Other risk provisions	1,447	-	229	807	869
Total risk provisions	**1,628**	**-**	**360**	**891**	**1,098**
Retirement benefits	1,708	-	366	-	2,073
Other provisions for expenses	4	-	2	-	6
Total provisions for expenses	**1,712**	**-**	**368**	**-**	**2,079**
TOTAL	3,340	-	728	891	3,177

The provision write-backs include provisions used in the amount of €786 thousand.

14.2 Information on personnel benefits

The provision relative to personnel benefits relates exclusively to the provision for retirement commitments for permanent employees in France, the characteristics of which are the following:
- young group;
- 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 -€86 thousand on the estimated provision, while a variation of -0.5% has an impact of +€93 thousand.

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

In thousand of euros	2012	2011
Present value of the rights	2,314	1,792
Rights covered by financial assets	(241)	(85)
NET COMMITMENT BOOKED	2,073	1,707

The retirement benefits paid in 2012 amounted to €34 thousand, versus €331 thousand in 2011.

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 thousand of euros	Amounts 2012	Amounts 2011	< 1 year 2012	< 1 year 2011	1 year << 5 years 2012	1 year << 5 years 2011	> 5 years 2012	> 5 years 2011
Financial loans and debts								
Lending institutions	10,569	10,504	3,847	4,162	2,882	4,399	3,839	1,943
Swap	54	151	54	151	-	-	-	-
Finance lease	2,111	2,848	1,152	1,523	959	1,325	-	-
Miscellaneous financial loans and debts	355	355	355	355	-	-	-	-
Employee profit-sharing	11,569	12,569	6,473	2,754	5,096	9,815	-	-
TOTAL	**24,658**	**26,427**	**11,881**	**8,945**	**8,938**	**15,539**	**3,839**	**1,943**
Bank loans and overdrafts								
Bank loans and overdrafts	25,178	26,921	25,178	26,921				
Accrued interest	35	42	35	42				
TOTAL	**49,872**	**53,390**	**37,094**	**35,909**	**8,938**	**15,539**	**3,839**	**1,943**
%			74%	67%	18%	29%		
Cash and cash equivalents	(35,018)	(49,053)						
Cash net of indebtedness	**(14,854)**	**(4,337)**						

On 31 December 2012, the entire gross debt was booked at the amortised cost on the basis of an actual interest rate determined after consideration of the issue expenses and issue premiums identified and attached to each liability.

Finance lease

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

- Future minimum payments	2,111
- Discounting	35
- Discounted value	2,076

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

In thousand of euros	Amounts 2012	%	2011	%	< 1 year 2012	2011	1 year << 5 years 2012	2011	> 5 years 2012	2011
Euro	24,249	100%	25,920	100%	11,472	8,439	8,938	15,538	3,839	1,943
Pound sterling	-	0%	-	0%		-		-		-
Canadian dollar	-	0%	-	0%		-		-		-
Swiss franc	-	0%	-	0%		-		-		-
TOTAL	**24,249**	**100%**	**25,920**	**100%**	**11,472**	**8,439**	**8,938**	**15,538**	**3,839**	**1,943**

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

In thousand of euros	Amounts 2012	%	2011	%	< 1 year 2012	2011	1 year << 5 years 2012	2011	> 5 years 2012	2011
Fixed	8,569	35%	5,733	22%	1,847	1,392	2,882	2,398	3,839	1,943
Variable swapped	2,000	8%	4,000	15%	2,000	2,000		2,000		
Variable capped	-	0%	770	3%		770				
Variable other	13,681	56%	15,417	59%	7,625	4,277	6,056	11,140		
TOTAL	**24,250**	**100%**	**25,920**	**100%**	**11,472**	**8,439**	**8,938**	**15,538**	**3,839**	**1,943**

15.4 Analysis of interest-bearing borrowings and financial debts

Nominal amount	Interest rates issue / nominal	Interest rates actual	Maturity	Outstanding capital 2012 (€K)	Outstanding capital 2011 (€K)
Loan of €7.7 million (06/2007) (*)	Euribor 3M+0.40	1,66%	juin-12	-	770
Loan of €5 million (10/2008)	5,16%	5,16%	oct-13	1,105	2,155
Loan of €10 million (10/2008) (**)	4,87%	4,87%	oct-13	2,000	4,000
Loan of €1 million (12/2010)	3,33%	3,33%	oct-25	894	948
Loan of €1.7 million (02/2011)	3,57%	3,57%	déc-25	1,522	1,613
Loan of €4.3 million (09/2012)	3,45%	3,45%	déc-25	4,210	
Finance lease borrowings (aggregated)				2,111	2,848
Other loans				839	1,018
Employee profit-sharing	TMOP	3,36%		11,569	12,569
TOTAL (***)				**24,250**	**25,920**

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

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

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

15.5.1 Interest rate risk

On 31 December 2012, the financial indebtedness of SYNERGIE is primarily in euros.

An analysis of the risk of sensitivity to interest rates on 31 December 2012 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 2012, 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 2012 was -€54 thousand.

On the basis of the market data on the closing date, a variation of +/-50 basis points of the yield curve of the short-term euro interest rates will have no impact.

15.5.2 Exchange rate risk

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

Currencies	2012	2011
Pound sterling	0.8161	0.8353
Canadian dollar	1.3137	1.3215
Swiss franc	1.2072	1.2156
Czech crown	25.1510	25.7870

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 thousand of euros	Amounts	Pound sterling zone	Canadian dollar zone	Other currencies
2012 monetary assets	19,448	18,014	1,435	NS
2011 monetary assets	20,761	17,740	3,021	NS

These elements are listed in the subsidiary's functional currency.
The analysis of the exchange rate sensitivity on 31 December 2012 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 +/-€1,945 thousand on the 2012 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 2012.

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 2012.

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 thousand of euros	2012	2011
Suppliers	6,577	9,004
Invoices to receive	6,123	5,472
TOTAL	**12,700**	**14,476**

NOTE 17 Report on the maturities of other current liabilities

In thousand of euros	Amounts		< 1 year		1 year << 5 years		> 5 years	
	2012	2011	2012	2011	2012	2011	2012	2011
Suppliers	12,700	14,476	12,700	14,476				
Personnel	104,281	106,936	104,258	104,733			24	2,203
Social institutions	70,286	74,380	70,286	74,380				
Taxes on profits	1,336	4,272	1,336	4,272				
Other taxes	73,533	80,772	73,533	80,772				
Subtotal 1	**262,135**	**280,836**	**262,112**	**278,633**	**-**	**-**	**24**	**2,203**
Debts on fixed assets	7,995	12,340	7,995	6,840		5,500		
Other debts	5,261	3,858	5,261	3,858				
Deferred income	10	5	10	5				
Subtotal 2	**13,266**	**16,203**	**13,266**	**10,703**	**-**	**5,500**	**-**	**-**
TOTAL	**275,402**	**297,039**	**275,378**	**289,336**	**-**	**5,500**	**24**	**2,203**

Commitments for the purchase of minority holdings have been listed as debts on fixed assets amounting to €2.237 million 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 2011.
The price supplements on acquired subsidiaries are also included in the debts on fixed assets.

Appendix notes to the profit and loss statement

NOTE 18 **Turnover**

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

On 31 December 2012, it included non-Temporary Work invoicing (placement of permanent employees, outsourcing, training...) in the amount of €18.965 million, i.e. 1.3% 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 thousand of euros	2012	2011
Wages and salaries	1,028,610	1,019,490
Social charges	297,158	296,927
Employee profit-sharing	24	2,203
Charge transfers and reversals of provisions	(8,402)	(6,971)
TOTAL	**1,317,390**	**1,311,649**

19.2 Other information on the operational expenses

The allocations to provisions are presented with an increase of the unrecoverable expenses and less the provision reversals.

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

19.3 Other information on the operating income

The non-recurring proceeds and expenses are presented in the other operational earnings and charges.

NOTE 20 **Financial results**

The financial result can be analysed as follows:

In thousand of euros	2012	2011
Proceeds involving marketable securities	130	317
Earnings on liabilities	516	422
Financial proceeds	**646**	**739**
Finance lease interest	(230)	(234)
Bank charges and miscellaneous	(1,195)	(1,227)
Interest on loans	(394)	(370)
Interest on employee profit-sharing	(373)	(443)
Cost of gross financial indebtedness	**(2,192)**	**(2,273)**

In thousand of euros	2012	2011
Cost of net financial indebtedness	**(1,546)**	**(1,535)**
Translation differences	475	716
Other earnings and charges	(2)	27
Other financial earnings and charges	**473**	**743**
TOTAL	**(1,073)**	**(792)**

NOTE 21 **Taxes on profits**

21.1 Tax charge

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

Taxes on profits	7,234
Deferred tax	239
	7,473
C V A E (France)	11,519
Irap (Italy) / Gewerbsteuer (Germany)	585
	€19,577,000

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 thousand of euros	2012
Net earnings before tax charge	**34,645**
Earnings before taxes after CVAE and Irap	**22,541**
Applicable tax rate (in France)	36.10%
Theoretical tax	**8.137**
Differences with foreign tax rages	101
Non-activated fiscal deficits	623
Depreciation EURYDICE current account	(967)
CICE	(506)
Goodwill depreciation	163
Effect of the permanent differences *	(77)
TOTAL	**7,473**
Actual rate	**33.2%**

* 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 2011 and 2012.

	2012	2011
Net earnings (Group share) in thousand of euros	€15,350	€18,909
Number of shares	24 362 000	24 362 000
Number of treasury shares held	385 605	374 263
Number of basic shares	23 976 395	23 987 737
Earnings per share (*)	€0.62	€0.79
Diluted earnings per share (*)	€0.62	€0.79

(*) over 24,362,000 shares

NOTE 23

Sector information

23.1 Information by geographical zone

23.1.1 2012 Assets

In thousand of euros	France	Northern and Eastern Europe	Southern Europe	Canada	TOTAL
Fixed assets	28,802	80,914	7,095	4,676	121,488
TOTAL ASSETS	**291,515**	**165,127**	**68,025**	**8,972**	**533,639**

France itself is broken down into 4 regions:
(Between 2011 and 2012, the breakdown of the regions was modified in order to account for changes to the internal organisation.)

Region 1: Burgundy, Rhône-Alpes, Paca
Region 2: Aquitaine, Midi Pyrénées
Region 3: Brittany, Normandy, North, East
Region 4: Ile de France, Centre

In thousand of euros	Region 1	Region 2	Region 3	Region 4	Not assigned	TOTAL
Fixed assets	1,853	1,172	2,113	1,964	21,701	28,802
TOTAL ASSETS	**55,444**	**47,659**	**85,105**	**31,108**	**72,199**	**291,515**

23.1.2 2011 Assets

In thousand of euros	France	Northern and Eastern Europe	Southern Europe	Canada	TOTAL
Fixed assets (2)	20,100	82,339	7,254	4,667	114,360
TOTAL ASSETS	**312,861**	**163,580**	**68,411**	**6,606**	**551,458**

(2) The presentation was modified relative to 2011 in order to allocate the goodwill to the relevant geographical sector.

In thousand of euros	Region 1	Region 2	Region 3	Region 4	Not assigned	TOTAL
Fixed assets	1,065	1,367	1,837	2,347	13,485	20,100
TOTAL ASSETS	**44,370**	**65,895**	**87,590**	**37,164**	**77,843**	**312,861**

23.1.3 Elements of the 2012 profit and loss statement

In thousand of euros	France	Northern and Eastern Europe	Southern Europe	Canada	TOTAL
FISCAL 2012					
Turnover	833,799	344,635	236,267	34,094	1448,795
Operating income	25,427	6,352	3,267	672	35,718
Financial results	133	(440)	(739)	(27)	(1,073)
Pre-tax earnings	25,560	5,912	2,528	645	34,645
Contribution to the net earnings	9,446	3,700	1,414	514	15,074
Amortisations	2,474	4,103	572	189	7,338
Depreciations	3,757	1,236	715	6	5,714

Namely for France :

In thousand of euros	Region 1	Region 2	Region 3	Region 4	Not assigned	TOTAL
FISCAL 2012						
Turnover	216,399	190,227	316,217	108,204	2,752	833,799
Operating income	8,112	10,271	15,199	1,865	(10,020)	25,427
Financial results	-	-	-	(105)	238	133
Pre-tax earnings	8,112	10,271	15,199	1,760	(9,782)	25,560
Contribution to the net earnings	5,184	6,563	9,712	869	(12,882)	9,446
Amortisations	254	134	294	239	1,553	2,474
Depreciations	24	17	48	8	3,660	3,757

23.1.4 Elements of the 2011 profit and loss statement

In thousand of euros	France	Northern and Eastern Europe	Southern Europe	Canada	TOTAL
FISCAL 2011					
Turnover	867,462	313,451	237,008	28,663	1446,584
Operating income	28,126	9,804	5,251	873	44,054
Financial results	650	(639)	(768)	(59)	(816)
Pre-tax earnings	28,776	9,166	4,483	814	43,239
Contribution to the net earnings	10,280	5,843	2,685	497	19,305
Amortisations	2,327	3,388	562	227	6,504
Depreciations	3,966	1,500	799	63	6,328

Namely for France :

In thousand of euros	Region 1	Region 2	Region 3	Region 4	Not assigned	TOTAL
FISCAL 2011						
Turnover	172,926	255,152	319,290	118,006	2,088	867,462
Operating income	7,530	12,029	15,050	1,889	(8,372)	28,126
Financial results	-	-	-	-	650	650
Pre-tax earnings	7,530	12,029	15,050	1,889	(7,722)	28,776
Contribution to the net earnings	4,812	7,687	9,617	1,207	(13,043)	10,280
Amortisations	160	194	239	542	1,192	2,327
Depreciations	13	75	43	95	3,740	3,966

Other information

NOTE 24 Group personnel

24.1 Personnel in 2012

Permanent employees	2012	2011
Executives	466	448
Employees	1.852	1.816
TOTAL	**2.318**	**2.264**
Temp workers sent on missions by the Group	41.422	42.711
GENERAL TOTAL	**43.740**	**44.975**

24.2 Comparison

EXECUTIVES		EMPLOYEES		LABOURERS		TOTAL	
2012	2011	2012	2011	2012	2011	2012	2011
704	560	10 018	10 683	33 018	33 732	43 740	44 975

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 €933 thousand in 2012, breaking down as follows:

In thousand of euros	Gross	Social charges
Short-term wages and benefits	892	378
Post-employment benefits	41	
Other long-term benefits		
Payment in shares		
TOTAL	**933**	**378**

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. €41 thousand, which is the subject of a provision described in note n° 14.2.

25.3 Advances and loans granted

At the 2012 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 thousand, the security deposit is €72 thousand, 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 2012

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

SYNERGIE
SYNERGIE CONSULTANTS
SYNERGIE FORMATION
AILE MEDICALE
I C G (integration as of 2012)
INTERSEARCH FRANCE (integration as of 2012)
SYNERGIE PROPERTY (integration as of 2012)

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 its customers, for €68.878 million in France and €12.451 million for the foreign subsidiaries, on 31 December 2012.

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 €335 thousand on 31 December 2012.

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 2012:

In thousand of euros	< 1year	1 year << 5 years	> 5 years	2012	2011
Commitments on France simple rentals	3,882	3,042		6,924	7,107
Commitments on foreign subsidiaries simple rentals	4,284	10,285	2,814	17,383	14,692
TOTAL	**8,166**	**13,327**	**2,814**	**24,306**	**21,799**

The amount of payments booked as expenses relative to operating lease contracts amounted to €12.765 million in 2012.

Individual training entitlement (DIF)

The commitments relative to the DIF (individual training entitlements) are estimated at 86,453 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 2012

NOTE 28

No event likely to call into question the 2012 financial statements occurred after the closing of the financial statements.

NOTE 29

Statutory auditors' fees

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

	FIGESTOR				JM AUDIT & CONSEIL			
	Amount (net of tax)		%		Amount (net of tax)		%	
	2012	2011	2012	2011	2012	2011	2012	2011
Audit Auditing, certification, examination of the individual and consolidated financial statements								
- Issuer	214	208	82	81	214	208	100	99
- Globally integrated subsidiaries	48	49	18	19		3	0	1
Other due diligence reviews and services directly related to the mission of the statutory auditors								
- Issuer		-		-		-		-
- Globally integrated subsidiaries		-		-		-		-
Subtotal	**261**	**257**	**100**	**100**	**214**	**211**	**100**	**100**
Other services provided by the networks to the globally integrated subsidiaries								
Legal, fiscal and social		-		-		-		-
Other (to be indicated if > 10 % of the audit fees)								
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL	**261**	**257**	**100**	**100**	**214**	**211**	**100**	**100**

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Ladies, Gentlemen, Shareholders,

As part of our assignment for your General Shareholders Meeting, we present to you our report for the fiscal year ending on 31 December 2012, 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:

Estimate of the non-current assets

Notes 1.2.3, 1.2.4, 1.2.5 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.
We have reviewed the appropriate and reasonable nature of the variables and hypotheses used within the framework of the tests for impairment losses.
We have examined the implementation provisions of these tests and verified that the appendix notes provide appropriate information notably regarding the sensitivity analysis.

The incidence of the impairment and sensitivity tests as indicated in note 5 of the appendix.

Risk estimates

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.

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 Paris, 26 April 2013

The Statutory auditors

Members of the Regional Associations of Versailles and Paris

JM AUDIT ET CONSEILS

Gérard PICAULT Pascale RENOU

FIGESTOR

Pierre LAOT Frédéric FARAIT

Corporate financial statements

FINANCIAL DATA

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FINANCIAL DATA

1 Synergie SA Balance sheet before allocation

ASSETS In thousand of euros	Notes N°	GROSS 2012	DEPREC 2012	NET 2012	NET 2011
FIXED ASSETS					
Intangible assets					
Concessions, patents, licenses, trademarks		4,211	2,509	1,702	1,435
Goodwill		3,578	207	3,371	3,431
TOTAL INTANGIBLE ASSETS	4	7,789	2,716	5,073	4,866
Tangible fixed assets					
Land		110		110	110
Buildings		1,133	472	661	724
Other tangible fixed assets		14,031	9,998	4,033	3,251
Construction work in progress		311		311	505
TOTAL TANGIBLE FIXED ASSETS	3	15,585	10,470	5,115	4,590
Financial assets					
Participating interests		84,992	5,312	79,680	71,183
Receivables from equity investments		10,997		10,997	10,837
Other fixed securities		620	611	9	9
Loans		119		119	133
Other Financial assets		4,554	756	3,798	4,277
TOTAL FINANCIAL ASSETS	5	101,282	6,679	94,603	86,439
TOTAL FIXED ASSETS	9	124,656	19,865	104,791	95,895
CURRENT ASSETS					
Down payments to suppliers		289		289	677
Trade accounts receivable	6/10	205,568	10,725	194,843	209,625
Other receivables	10/11	58,198	3,151	55,047	54,031
Short-term investment securities	12	17,230		17,230	30,985
Cash		1,275		1,275	2,017
TOTAL CURRENT ASSETS		282,560	13,876	268,684	297,335
ACCRUALS					
Prepaid expenses		561		561	805
Unrealized losses on foreign exchange transactions	8/18	3,263		3,263	3,675
Expenses carried forward to future financial years					
TOTAL ASSETS		411,040	33,741	377,299	397,710

SHAREHOLDERS' EQUITY & LIABILITIES In thousand of euros	Notes N°	2012	2011
SHAREHOLDERS' EQUITY			
Capital	13.1	121,810	121,810
Paid-in surplus, call and merger premium			
Legal	13.2	7,129	6,658
Regulated reserves		3,328	281
Other reserves		5,442	
Retained earnings		2,081	8,811
ANNUAL PROFIT		**10,319**	**9,420**
Regulated provisions		2,617	2,272
TOTAL SHAREHOLDERS' EQUITY	**13**	**152,726**	**149,252**
PROVISIONS FOR CONTINGENCIES AND EXPENSES			
Provisions for contingences		3,992	4,445
Provisions for expenses			
TOTAL PROVISIONS FOR CONTINGENCIES AND EXPENSES	**7/14**	**3,992**	**4,445**
LIABILITIES			
Bank borrowings	15	3,170	7,896
Miscellaneous debt	15	28,061	28,720
Trade accounts payable		5,097	6,176
Tax and employee-related payables		175,300	188,889
Payables on fixed and comparable assets	17	6,046	9,570
Other liabilities		2,723	2,369
TOTAL LIABILITIES	**16**	**220,397**	**243,620**
ACCRUALS			
Deferred revenue			
Unrealized gains on foreign exchange transactions	8/18	184	393
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**377,299**	**397,710**

2 Synergie SA profit and loss statement

In thousand of euros	Notes N°	2012	2011
Operating income			
Turnover		816,201	846,888
Inventories			
Operating grants		241	137
Reinstatement of amortizations, charge transfer		12,857	12,386
Other income		1,766	1,717
TOTAL OPERATING INCOME	**19/20**	**831,065**	**861,128**
Operating expenses			
Other purchase and external charges		30,033	27,409
Taxes other than on income		34,964	36,716
Salaries and wages	21	562,967	581,547
Social security costs		178,434	186,043
Allowances for depreciation of fixed assets		1,456	1,285
Allowances for reserves for current assets		3,322	3,172
Allowances for provisions for contingencies and expenses			
Other expenses		3,641	2,795
TOTAL OPERATING EXPENSES		**814,817**	**838,967**
OPERATING PROFIT		**16,248**	**22,161**
Financial income			
Income from equity interests		1,041	1,566
Income from marketable securities and claims on fixed assets			
Other interest and similar income		293	251
Reserves written back to income and internal transfers		644	1,531
Currency gains		271	
Net proceeds from the sale of negotiable investment securities		137	332
TOTAL FINANCIAL INCOME		**2,386**	**3,680**
Financial expenses			
Allowances for amortizations and reserves		3,405	2,694
Interest and similar expenses		975	3,873
Exchange losses		21	9
TOTAL FINANCIAL EXPENSES		**4,401**	**6,576**
NET FINANCIAL EXPENSES	**22**	**(2,015)**	**(2,896)**
PRE-TAX PROFIT BEFORE EXTRAORDINARY ITEMS		**14,233**	**19,265**
Extraordinary income			
from management operations		1	9
from capital transactions		172	173
Reversals of provisions and transfers of expenses		756	1,470
TOTAL EXTRAORDINARY INCOME		**929**	**1,652**

In thousand of euros	Notes N°	2012	2011
TOTAL EXTRAORDINARY INCOME		**929**	**1,652**
Extraordinary expenses			
from management operations		113	17
from capital transactions		648	1,162
Depreciation, amortisation and provisions		1,061	1,032
TOTAL EXTRAORDINARY EXPENSES		**1,822**	**2,211**
EXTRAORDINARY PROFIT	**23**	**(893)**	**(559)**
Income tax	24	3,021	7,145
Employee profit-sharing			2,141
Total income		**834,380**	**866,460**
Total expenses		**824,061**	**857,040**
NET INCOME		**10,319**	**9,420**

3 Cash flow statement of Synergie SA

In thousand of euros	2012	2011
Net Income	**10,319**	**9,420**
Adjustments to reconcile income (loss) to net cash provided		
by operating activities :		
- Proceeds from disposals	103	526
- Depreciation, amortization & provisions (net of reversals)	(522)	3,342
OPERATING CASH FLOWS	**9,900**	**13,288**
Change in operating working capital requirements	(2,271)	(6,447)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**7,629**	**6,841**
Acquisition of property, plant and equipment and intangible assets	(2,363)	(2,214)
Disposals of property, plant and equipment and intangible assets	-	111
Acquisition of financial assets	(10,210)	(24,601)
Disposal of financial assets	2,354	2,956
NET CASH USED IN INVESTING ACTIVITIES	**(10,219)**	**(23,748)**
Dividends paid to shareholders	(7,190)	(7,302)
Issue of new cash shares	-	-
Bond issues	-	-
Repayment of debt	(3,851)	(4,568)
NET CASH PROVIDED BY FINANCING ACTVITIES	**(11,041)**	**(11,870)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(13,631)**	**(28,777)**
Opening cash	32,093	60,870
Closing cash and cash equivalents	18,471	32,093

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

4 Appendix to the balance sheet and profit and loss statement of SYNERGIE SA

Key events of the financial year

Variation of equity securities

May 2012

Capital increase of the Canadian subsidiary GESTION HUNT by incorporation of the current account in the amount €1.546 million.

June 2012

Capital increase of SYNERGIE PROPERTY by incorporation of the current account in the amount of €2.763 million and cash contribution of €2.200 million.
Acquisition of 64 shares of the British holding company ACORN (SYNERGIE) UK, taking the holding to 94.22% of the capital.

Tax integration

The tax integration perimeter, for which the group head is SYNERGIE SA, was extended to INFORMATIQUE CONSEIL GESTION (ICG), INTERSEARCH FRANCE and SYNERGIE PROPERTY.

Other significant events

A provision for impairment of the current account of the subsidiary EURYDICE PARTNERS was recorded for €2.679 million.
In 2012, an URSSAF audit covering the years 2010 and 2011 resulted in a notification of adjustment and led to the establishment of a provision for €99 thousand; this assessment is being partially disputed.
The Competitiveness and Employment Tax Credit ("CICE-Crédit d'Impôt pour la Compétitivité et l'Emploi"), calculated on the temp work wages for December 2012 and paid in January 2013 for €1.403 million, was taken into account and applied against the social charges in keeping with the recommendations of the Accounting Standards Authority (ANC).

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 related costs). The company has opted to include the sales charges 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: component approach

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

Useful life of the fixed assets

NATURE OF THE FIXED ASSET	Book depreciation	Tax depreciation
Intangible fixed assets		
Concessions, patents, licences and brands	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 “Pending fixed assets” item, €273 thousand correspond with software development.

NOTE 5

Financial assets

The gross value of the equity securities corresponds with their purchase price. This cost does not include commitments that may have been given.
This amount can be decreased after the acquisition, if 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.

In compliance with article 332-3 of the General Chart of Accounts, equity securities are assessed at fair value. This value, corresponding with what the company would pay to obtain this equity interest if it had to acquire it, is notably determined on the basis of the future cash flows and the interest value of being present in the territory or business line controlled by the subsidiary.

Note n° 33 presents the table of subsidiaries and affiliates.

Treasury shares buyback

Under a liquidity agreement, SYNERGIE SA:
- purchased 143,549 shares at an average price of €8.103
- sold 133,071 shares at an average price of €8.041

On 31 December 2012, SYNERGIE SA held:
- through this contract, 50,978 treasury shares purchased at an average price of €7.09, i.e. €361 thousand
- 334,627 shares purchased at an average price of €8.97, i.e. 1.37% of the capital, or €3.002 million.

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

On 31 December 2012, the share price was €7.06.

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 **Foreign currency transactions**

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 year end exchange rate.

The difference resulting from the discounting of accounts payable and receivable in foreign currencies is booked 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 thousand of euros	Amount at 01/01/2012	Increase	Decrease	Amount at 31/12/2012
Intangible assets				
Concessions, patents, licenses, brands	3,684	691	164	4,211
Goodwill, leasehold rights	3,637	-	60	3,577
Total intangible assets	**7,321**	**691**	**224**	**7,788**
Tangible fixed assets				
Land	110	-	-	110
Buildings	1,133	-	-	1,133
Machinery and equipment	-	-	-	-
Other tangible fixed assets	13,678	1,842	1,489	14,031
Fixed assets in progress	505	117	311	311
Total tangible fixed assets	**15,426**	**1,959**	**1,800**	**15,585**
Financial assets				
Participating interests	87,332	8,657		95,989
Other fixed securities	621			621
Loans	133		13	120
Other financial assets	4,541	2,353	2,341	4,553
Total financial assets	**92,627**	**11,010**	**2,354**	**101,283**
TOTAL	115,374	13,660	4,378	124,656

Intangible fixed assets

The increase of the "Concessions, patents, licences, brands" item for €691 thousand corresponds entirely with software acquisitions.

With regard to the decreases of intangible fixed assets equal to €164 thousand and €60 thousand, 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 or "Open Centers", for €1.239 million;
- acquisitions of new office equipment and furniture, for €602 thousand.

Financial assets

The great bulk of the increase of the "Participating interests" item results from capital increases of SYNERGIE PROPERTY (€4.963 million) and GESTION HUNT (€1.546 million) and the acquisition of 64/675 of ACORN SYNERGIE UK for €1.888 million.

Amortisations and depreciations

In thousand of euros	Amount at 01/01/2012	Increase	Decrease, write-offs-reversals	Amount at 31/12/2012
Intangible assets				
Concessions, patents, licenses, brands	2,249	405	146	2,509
Goodwill, leasehold rights	207			207
Total intangible assets	**2,456**	**405**	**146**	**2,716**
Tangible fixed assets				
Buildings	409	63		472
Machinery and equipment				
Other tangible fixed assets	10,427	988	1,417	9,998
Total tangible fixed assets	**10,836**	**1,051**	**1,417**	**10,470**
TOTAL	13,292	1,456	1,562	13,186
Financial assets				
Equity interest	5,312			5,312
Other capitalized investments	875	724	232	1,367
Other financial assets				
Total financial assets	**6,187**	**724**	**232**	**6,679**
TOTAL	19,479	2,180	1,794	19,865

NOTE 10 Accounts receivable

In thousand of euros	Gross	Provisions & depreciations	Nets 2012	Nets 2011
Trade receivables and related accounts	205,568	10,725	194,843	209,625
Other receivables	58,198	3,151	55,047	54,031
TOTAL	263,766	13,876	249,890	263,656

The “Other receivables” item includes receivables with training institutions in the amount of €8.396 million.

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

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

In thousand of euros	Gross		<< 1 year		> 1 year	
	2012	2011	2012	2011	2012	2011
Fixed assets						
Receivables on interests	10,997	10,837	938	938	10,059	9,899
Loans	119	133	47	40	72	93
Other financial assets	4,554	4,541			4,554	4,541
Total fixed assets	**15,670**	**15,511**	**985**	**978**	**14,685**	**14,533**
Current assets						
Doubtful trade receivables	14,155	13,464			14,155	13,464
Other trade receivables	191,413	206,501	191,413	206,501		
Employee-related receivables	53	53	47	47	6	6
Social security receivables	8,944	7,056	8,919	7,031	25	25
Income tax receivables	4,211	-	4,211			
VAT receivables	932	1,050	932	1,050		
Other tax receivables	1,895	-	1,895	-		
Group and associates	41,790	45,063	38,880	31,375	2,910	13,688
Sundry receivables	374	1,278	159	1,063	215	215
Total current assets	**263,766**	**274,465**	**246,455**	**247,067**	**17,312**	**27,398**
Prepaid expenses	561	805	561	805		
TOTAL	**279,997**	**290,781**	**248,001**	**248,850**	**31,997**	**41,931**

Included in receivables, the accrued revenues during 2012 financial year represent €16.102 million, with respectively:

In thousand of euros		
Trade notes and related accounts of which :		**5,503**
Unbilled receivables - third parties	2,954	
Unbilled receivables - Group	2,549	
Other receivables of which :		**10,599**
Supplier credit note - third parties	73	
Supplier credit note - Group	8	
Personnel - Accrued income		
Social securities and equivalent - Accrued income	548	
Training organizations - Accrued income	8,396	
Government tax receivables	1,493	
Other receivables	80	

NOTE 12

Investments

In thousand of euros	2012	2011
Short-term investment	15,330	29,085
Accounts and fixed-term deposits	1,900	1,900
TOTAL	**17,230**	**30,985**

The marketable securities correspond with no-risk short-term open-end mutual fund (OPCVM).
The closing price on 31 December 2012 indicates unrealised capital gains of €400.

The deposits and term accounts have maximum durations of 3 months.

NOTE 13

Shareholders equity

13.1 Issued capital

On 31 December 2012, the issued capital consists of 24,362,000 shares with a face value of €5, i.e. a capital of €121,810,000.

13.2 Statements changes in shareholders equity

In thousand of euros	Capital stock	Addi-tional	Reserves and Retained Earnings	Income	Regulated provisions	TOTAL 2012	TOTAL 2011
Opening shareholders' equity	121,810		15,750	9,420	2,272	149,252	155,948
Equity capital reduction						-	(9,083)
Equity capital augmentation						-	-
Appropriation of income of the period 2011			2,230	(9,420)		(7,190)	(7,302)
Annual profit				10,319		10,319	9,420
Change in regulated reserves					346	346	268
Closing shareholders' equity	**121,810**	**0**	**17,980**	**10,319**	**2,618**	**152,727**	**149,252**

For 2012, dividends were paid for €7.190 million, with the non-distributed dividends relating to treasury shares were booked in retained earnings for €119 thousand.

The "Reserves and Retained earnings" item includes a "Regulated reserve" of €3.328 million, corresponding with the reserve for treasury shares.

NOTE 14

Provisions for contingencies and losses

In thousand of euros	2011	Increase	Decrease	2012
Employee-related and tax contingencies	673	102	138	637
Other contingencies	3,772	71	488	3,355
TOTAL	**4,445**	**173**	**626**	**3,992**

The provision reversal for other risks corresponds with exchange risks, in the amount of €412 thousand. As of 31/12/2012, this provision for currency exposure stood at €3.263 million.

NOTE 15 **Financial loans and debts**

15.1 Details of the balance sheet accounts

In thousand of euros	2012	2011
Long-term borrowings from and liabilities to credit institutions	3,136	6,987
Bank overdrafts and credit balances	35	909
Other non-current financial debts	28,061	28,720
TOTAL	**31,231**	**36,616**

The €3.851 million variation of the "Long-term borrowings from and liabilities to credit institutions" item can be explained by the repayments made during the fiscal year. The balance of €3.136 million is at less than one year.

The variation of the other non-current financial debts is explained by current accounts increase for €330 thousand, the decrease of the employee profit-sharing (€1.003 million) and a deposit received for €14 thousand.

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 **Debts maturity schedules at the year end**

In thousand of euros	Gross		< 1 year		1 year << 5 years		> 5 years	
	2012	2011	2012	2011	2012	2011	2012	2011
Borrowings from credit institutions								
Current borrowings	65	971	65	971				
Non-current borrowings	3,105	6,925	3,105	3,820		3,105		
Miscellaneous debt	11,413	12,401	6,423	2,720	4,990	9,681		
Group and associates	16,649	16,319	16,649	16,319				
Trade payables and equivalent	5,097	6,176	5,097	6,176				
Tax and employee-related payables	175,300	188,889	175,300	186,748				2,141
Payables on fixed assets and equivalent	6,046	9,570	6,046	4,070		5,500		
Other liabilities	2,722	2,369	2,722	2,369				
Subtotal	**220,397**	**243,620**	**215,407**	**223,193**	**4,990**	**18,286**	**-**	**2,141**
Deferred revenue	-	-	-	-				
TOTAL	**220,397**	**243,620**	**215,407**	**223,193**	**4,990**	**18,286**	**-**	**2,141**

The average payment terms of suppliers is 52 days.

Included in the debts, the accrued liabilities for 2012 represent €35,771 thousand, with respectively:

In thousand of euros		
Bank borrowings		**65**
Of which Accrued interest expense	30	
Bank charges	35	
Other borrowings and debt		**257**
Of which Accrued interest on employee profit-sharing	257	
Trade payables		**3,323**
Of which Unbilled payables - third parties	2,461	
Unbilled payables - Group	397	
Payables to fixed asset suppliers	465	
Tax and employee-related payables		**31,415**
Of which Personnel & related payables	8,068	
Social Security and related payables	3,527	
Government tax payables	19,820	
Other liabilities		**711**
Of which Customer credit notes - third parties	675	
Customer credit notes - Group	36	

NOTE 17 Debts on fixed assets

In thousand of euros	2012	2011
Debts on participating interests	5,503	9,003
Payables on fixed asset suppliers (PPE)	544	568
TOTAL	6,046	9,571

Including €5,500 thousand relative to the German subsidiary GMW.

NOTE 18 Translation adjustment on the asset or liability side

The translation adjustments on the asset and liability 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 adjustments on the asset side, i.e. €3.263 million, is entirely provisioned. It involves ACORN (Synergie) UK and ACORN RECRUITMENT; the translation adjustments on the liabilities side relates to GESTION HUNT.

Notes appended to the Synergie SA profit and loss statement

NOTE 19

Breakdown of the turnover

In thousand of euros	2012	2011
France revenue	814,557	845,390
Export revenue	1,643	1,499
TOTAL	816,200	846,889

The turnover made in France includes invoicing relative to the placement activity, for €2.430 million.

NOTE 20

Other income, provision reversals and transfers of charges

In thousand of euros	2012	2011
Inventories		
Operatings grants	241	137
Reinstatement of amortizations and reserves	2,936	2,293
Expense transfers	9,921	10,093
Trademarks loyalties	1,567	1,543
Other income from ordinary operations	199	174
TOTAL	14,864	14,240

The “Transfer of charges” is detailed as follows:

In thousand of euros	2012	2011
Expense transfers on compensation	7,296	7,554
Expense transfers on insurance	1,209	1,500
Expense transfers on non-stock purchases	894	780
Expense transfers on rental expenses	254	183
Expense transfers on other services	267	76
TOTAL	9,920	10,093

NOTE 21

Personnel expenses

In thousand of euros	2012	2011
Salaries and wages	562,967	581,547
Social security expenses	178,434	186,043
Employee profit-sharing		2,141
TOTAL	741,401	769,731

NOTE 22 Financial results

In thousand of euros	2012	2011
Net income of financial transactions with subsidiaries	782	1,289
Interest on non-current bank borrowings	(225)	(399)
Interest on employee profit-sharing	(370)	(437)
Net finance costs on current bank borrowings and miscellaneous	(50)	(157)
Waiver of debt	-	(1,972)
Revenue from short-term investment securities	251	507
Other financial income	179	76
Allowances and reversals of provisions for losses on securities		(1,965)
Allowances and reversals of provisions for losses on current account	(2,680)	
Estimated treasury share expenses	(492)	(232)
Allowances and reversals of provisions for exchange-rate differential	412	514
Foreign exchange losses	250	(9)
Other	(71)	(113)
NET FINANCIAL INCOME	**(2,015)**	**(2,898)**

NOTE 23 Non-recurring income

In thousand of euros	2012	2011
Extraordinary expenses		
Extraordinary expenses on management operations	(113)	(18)
Extraordinary expenses on capital operations	(648)	(1,162)
Extraordinary appropriations for amortizations and reserves	(1,061)	(1,032)
Total extraordinary expenses	**(1,822)**	**(2,212)**
Extraordinary income		
Extraordinary income from management operations	1	9
Extraordinary income from capital transactions	173	173
Reinstatement of reserves and charge transfers	756	1,470
Total extraordinary income	**931**	**1,652**
EXTRAORDINARY PROFIT	**(891)**	**(560)**

The main non-recurring income items in 2012 are the accelerated depreciation charges (€888 thousand in 2012) and related reversals (€542 thousand).

NOTE 24 Income tax

In thousand of euros	2012	2011
On current income	4,343	7,725
On extraordinary income	(280)	(198)
On employee profit-sharing	(773)	(395)
Income from the application of French tax group provisions	(269)	13
TOTAL	**3,021**	**7,145**

NOTE 25

Deferred tax situation

There is an unrealised receivable of €1.522 million, corresponding with the tax credits on temporarily non-deductible expenses (corporate solidarity contribution, employee profit-sharing and translation gain or loss for the year).

There is also an unrealised debt of €945 thousand, linked to regulated provisions.

Other information regarding SYNERGIE SA

NOTE 26

Information regarding the Board of Directors or Executive Management members

The following miscellaneous information relates to the Board of Directors or Executive Management members of the SYNERGIE SA company.

26.1 Compensation

The executive compensation amounts to €233 thousand.

26.2 Retirement commitments

At the end of 2012, there is no commitment assumed by the SYNERGIE SA company relative to pensions and similar benefits that would be payable to the members of the Board of Directors or Executive Management.

26.3 Advances and loans granted

At the closing of fiscal 2012, no advance or loan had been granted to members of the Board of Directors or Executive Management.

NOTE 27

Information relative to related parties

The following information relates to the members of the Board of Directors and Executive Management relative to their functions within the company affiliates.

SCI Les Genêts 10: the lease payments amounted to €441 thousand, the deposit is €76 thousand, the closing balance is nil and the expiry dates of the leases are respectively 30 September 2018 (premises) and 31 August 2015 (parking spaces).

NOTE 28

Company employees at the end of the year

	Permanent employees	Agency workers	2012	2011
Management and equivalent	313	110	423	406
Office staff	740	4 758	5 498	5 693
Workers		17 223	17 223	18 425
TOTAL	**1 053**	**22 091**	**23 144**	**24 524**

NOTE 29 Tax integration

SYNERGIE SA has to use the tax integration system with certain subsidiaries as of 1 January 1991, and it renewed this option in 2000 for an indefinite duration.

2012 tax integration perimeter:

SYNERGIE SA	(company that has made itself solely responsible for the tax payable to the Tax Authorities)
SYNERGIE FORMATION	(integration as of 1993)
AILE MEDICALE	(integration as of 2000)
SYNERGIE CONSULTANTS	(integration as of 2000)
I C G	(integration as of 2012)
INTERSEARCH FRANCE	(integration as of 2012)
SYNERGIE PROPERTY	(integration as of 2012)

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

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

NOTE 30 Commitments

In thousand of euros	2012	2011
Commitments given		
Discounted notes receivables	335	772
Temporary employment-guarantees	5,611	4,909
Individual training entitlements (DIF in French)	4,562	4,122
Additional commitments concerning the acquisition of shares	2,237	2,959
Garantees on property loans	7,446	3,578
Payables on commercial leases until majority	6,094	5,405
TOTAL	**26,285**	**21,745**
Commitments received		
BNP guarantee from 01.07.2011 to 30.06.2012	67,498	57,240
"Better fortunes" clause by INTERSEARCH France following the 2009, 2010 and 2011 loan write-off	715	715
"Better fortune" clause by EURYDICE PARTNERS after 2011 loan write-off	1,724	1,724
TOTAL	**69,937**	**59,679**

The commitments relative to the DIF (individual training entitlements) are estimated at 76,029 hours.

The temporary work guarantee for 2013/2014, based on a turnover of €812,092 thousand should amount to €65,031 thousand.

In thousand of euros	2012	2011
Commitments relating to finance leasing		
Gross amount of fixed assets	2,706	3,570
Accumulated depreciation	2,150	2,133
Allowances of the period	881	908
Reversals of the period	863	26
Increase in commitments of the period		250
Decrease in commitments of the period	1,007	1,046
Balance of lease payments outstanding	556	1,563

For 2012, distribution of operating and finance lease obligations at under one year and from one year to five years respectively amount to €505 thousand and €51 thousand.
The retirement and special termination employee related benefits have been estimated at €1.831 million, including social charges. The capital established with an insurance company covers €241 thousand of this commitment as on 31/12/2012.
SYNERGIE is subject to banking covenants that were all respected at the closing of fiscal 2012.
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 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 affiliates and subsidiaries

In thousand of euros	Subsidiaries	Affiliates
Advances and instalments on fixed assets		
Equity interests	79,679	
Receivables on interest	10,997	
Loans		
Other financial assets	2	
Advances and instalments paid on orders		
Trade receivables and related accounts	3,998	
Other receivables	38,880	
Unpaid subscribed capital		
Convertible bonds		
Other bond issues		
Bank borrowings		
Miscellaneous debts	16,648	
Advances on orders received		
Trade payables and equivalent	397	
Payables on fixed assets and equivalent	446	
Other liabilities		
Income from equity interests	450	
Other financial income	592	
Financial expenses	253	
Debt waiver	-	

NOTE 33

Table of the subsidiaries and affiliates of SYNERGIE SA at the closing date of 31.12.2012

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

In thousand of euros	Share Capital	Other Equity	Ownership interest %	Gross carrying value	Net carrying value
COMPANY					
1/ French subsidiaries					
AILE MEDICALE	72	1,468	99.93	1,886	1,886
SYNERGIE PROPERTY	5,000	(85)	99.92	5,000	5,000
EURYDICE PARTNERS	40	(249)	90.00	3,609	-
2/ Foreign subsidiaries					
GESTION HUNT (Canada)	1,523	2,277	100.00	2,594	2,594
SYNERGIE ITALIA (Italy)	2,500	3,900	85.00	3,437	3,437
SYNERGIE TT (Spain)	1,500	1,929	100.00	1,650	1,650
SYNERGIE BELGIUM (Belgium)	250	31,209	99.00	7,911	7,911
G M W (Germany)	150	1,064	100.00	26,063	26,063
SYNERGIE Luxembourg	50	1,283	100.00	1,852	1,852
SYNERGIE ETT (Portugal)	1,140	1,139	100.00	1,248	1,248
ACORN (SYNERGIE) UK (United Kingdom) (*)	1	2,190	94.22	13,504	13,504
SYNERGIE HUMAN RESOURCES (Netherland) (*)	4,000	(1,934)	100.00	4,000	4,000
SYNERGIE SUISSE	249	2,319	100.00	9,223	9,223
3/ Information concerning other securities whose gross value does nos exceed 1 % of SYNERGIE's share capital					
Other subsidiaries and affiliates				3,015	1,312
TOTAL				**84,992**	**79,680**

In thousand of euros	Loans and advances	Guarantees and sureties	2012 Sales	2012 Net income	Dividends received by SYNERGIE in 2012
COMPANY					
1/ French subsidiaries					
AILE MEDICALE	-	-	15,531	184	450
SYNERGIE PROPERTY	459	7,446	396	(655)	
EURYDICE PARTNERS	2,679		2,396	(1,849)	
2/ Foreign subsidiaries					
GESTION HUNT (Canada)	1,435		34,094	652	
SYNERGIE ITALIA (Italy)	4,721		141,099	1,769	
SYNERGIE TT (Spain)	12,888		75,763	(21)	
SYNERGIE BELGIUM (Belgium)	-		140,298	3,604	
G M W (Germany)	-		32,337	1,212	
SYNERGIE Luxembourg	-		4,297	(106)	
SYNERGIE ETT (Portugal)	2,093		18,003	(499)	
ACORN (SYNERGIE) UK (United Kingdom) (*)	13,666		-	413	
SYNERGIE HUMAN RESOURCES (Netherland) (*)	8,809		84	(719)	
SYNERGIE SUISSE	-		26,592	(242)	
3/ Information concerning other securities whose gross value does not exceed 1% of SYNERGIE's share					
Other subsidiaries and affiliates	5,100				-
TOTAL	**51,849**				**450**

(*) ACORN (SYNERGIE) UK (United Kingdom) and SYNERGIE HUMAN RESOURCES (Netherlands) are the local holding companies.

NOTE 34 Events after the closing

No significant changes in the Group's financial or position have occurred for the closing 2012 or since the balance sheet date.

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF SYNERGIE SA

Ladies, Gentlemen, Shareholders,

As part of our assignment for your General Shareholders Meeting, we present to you our report for the fiscal year ending on 31 December 2012, on:

- our audit of the annual financial statements of the SYNERGIE company, as attached to this report,
- the bases of our assessments,
- the verifications and information required by law.

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

I.- OPINION ON THE ANNUAL FINANCIAL STATEMENTS

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

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

II.- BASES OF THE ASSESSMENTS

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

- Note 5 of the appendix mentions the assessment provisions for the equity securities in compliance with the provisions of article 332-3 of the General Chart of Accounts. As part of our work, we assessed the adopted assumptions.

- Note 6 of the appendix indicates the provisions for the recognition of the turnover and the assessment of the receivables. We have verified the appropriate nature of the assumptions and reviewed the employed calculation provisions.

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

III.- SPECIFIC INFORMATION AND AUDIT PROCEDURES

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

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

Regarding the information provided in application of the provisions of article L. 225-102 02-1 of the [French] Commercial code on the compensation and benefits paid to corporate officers as well as on the commitments made in their favour, 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 required by law, we have verified that the miscellaneous information relative to acquisitions of interests and control, and to the identity of the holders of the capital or voting rights as provided to you in the management report.

Courbevoie and Paris, 26 April 2013

The Statutory auditors

Members of the Regional Associations of Versailles and Paris

JM AUDIT ET CONSEILS

Gérard PICAULT Pascale RENOU

FIGESTOR

Pierre LAOT Frédéric FARAIT

Corporate governance

CHAIRMAN'S REPORT ON THE COMPANY'S GOVERNANCE AND INTERNAL CONTROL

STATUTORY AUDITORS' REPORT ON THE CHAIRMAN'S REPORT

ADDITIONAL INFORMATION

The Board of Directors

The List of Terms of office

CORPORATE GOUVERNANCE

1 Chairman's report on Corporate governance and internal control, submitted to the Combined General Meeting held on 20 June 2013

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 2013.

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 currently 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".

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 that were amended in 2012.

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 in 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 incorporation: "Board Meetings").

In fiscal 2012, the Board of Directors met 11 times with 100% participation.

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

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

In 2012, the meetings primarily dealt with:

the preparation of financial documents:
- closing of the 2011 corporate and consolidated financial statements and of the interim consolidated financial statements on 30 June 2012, as well as the related financial press releases;
- preparation of the projected management documents;

capital operations:
- capital increase of the SYENRGIE PROPERTY subsidiary from €37 thousand to €5 million by cash contribution, including through offset of the liquid and payable receivables
- capital increase of the Canadian subsidiary GESTION HUNT by incorporation of the SYNERGIE SA current account in the amount $2 million
- renewal of the buyback programme for treasury shares;

external growth:
- acquisition of 64 units of the British holding company ACORN (SYNERGIE) UK, increasing the capital held to 94.22%.

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.

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 the shareholders in the Meetings will be indicated in the meeting notices set forth in articles R.225-66 and R.225-77 of the Commercial code.

Shareholders owning registered shares for at least one month at the time of the publication of the meeting notice will, for their part, be invited to the Meeting by ordinary letter pursuant to the terms of article R 225-68 of the Commercial code.

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 52% of the balance sheet total of SYNERGIE SA and 63% 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 members of 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 2012

The works carried out in 2012 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 2012:

- 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.
- intrusion audits in France, in order to ensure the safeguarding of the main data accesses.
- 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) in view of the undertaken SER actions.
- 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;

VII.2 Priority actions defined in 2013

For 2013, the following tasks are considered to be priorities:

- the completion of the new IT organisation in France, and the contractual review of the contracts in progress with regard to software or hosted data
- the review of the overall Group insurance
- update 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
- 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) in view of the undertaken SER actions.
- review of the operational powers, within the framework of accelerating the International development.
- in-depth examination of the taxation of the foreign subsidiaries and update of the "transfer pricing" methodology that had previously been set up.

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:

- the clientele;
- 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 Planning

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 auditors' report prepared in application of article L. 225-235 of the [French] Commercial code, on the report from the Chairman of the Board of Directors of the SYNERGIE SA company.

Fiscal year ending on 31 December 2012

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 2012.

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 regarding the internal management and risk management procedures relative to the preparation and processing of the accounting and financial information

Professional standards require that we perform due diligence reviews in order to assess the truthfulness of the information given in the Chairman's report, regarding the internal control 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 Paris, 26 April 2013

The Statutory auditors

Members of the Regional Associations of Versailles and Paris

JM AUDIT ET CONSEILS

Gérard PICAULT   Pascale RENOU

FIGESTOR

Pierre LAOT   Frédéric FARAIT

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. Nadine 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
14 June 2012	Purchase of treasury shares	18 months	Cf. management report
14 June 2012	Cancellation of shares	24 months	Cf. management report

Gross compensation and benefits allocated to each corporate officer during the fiscal year by Synergie and the controlled companies:
This information is contained in paragraph 4.2 of the Management Report.

Appendix: List of terms of office of the Chairmen, Executive Vice President Board Members, and Permanent Representatives of SYNERGIE on 31/12/2012

	D. Augereau	Y. Drouet	N. Granson	J. Vaney	Synergie
SA SYNERGIE	C + CEO	D	D	D	
SAS AILE MEDICALE	C				
SAS INTERSEARCH FRANCE	C				
SAS INFORMATIQUE CONSEIL GESTION			C		
SAS SYNERGIE PROPERTY	C				
SARL SYNERGIE FORMATION	M				
SARL SYNERGIE CONSULTANTS	M				
SAS SYNERGIE INSERTION	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 INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)				SD	
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			
SARL SYNERGIE PRAGUE (Czech Republic)	M				
SARL SYNERGIE TEMPORARY HELP (Czech Republic)	M				
ACORN (SYNERGIE) UK LTD (United Kingdom)	D	D			
ACORN RECRUITMENT LTD (United Kingdom)	D	D			
ACORN LEARNING SOLUTIONS LTD (United Kingdom)	D	D			
ACORN GLOBAL RECRUITMENT 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				

Caption : C: Chairman,
DC: Deputy Chairman, D: Director, GM: General Manager,
PR: Permanent Representative, M: Manager,
MD: Managing Director, SD: Sole Director

Other 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 through cancellation of acquired shares

Statutory auditors' report on the planned capital increase reserved for the members of a company savings plan, still to be set up, with cancellation of the pre-emptive subscription right

INFORMATION ON STATUTORY AUDITORS

LIST OF THE GROUP'S COMPANIES

OTHER LEGAL INFORMATION

1 General legal data

SYNERGIE is listed in compartment B of the NYSE Euronext,

- Corporate name	SYNERGIE
- Trade and companies register	329 925 010 RCS PARIS
- Head office	11, avenue du Colonel Bonnet à Paris, 75016
- Legal form	Société Anonyme (public limited company)
- Fiscal year	Each fiscal year runs for 12 months, beginning on 1 January of each year.

- Consultation of the legal documents at the head office
- Establishment date and duration: 18 June 1984; the Company's duration is for ninety-nine years as of its registration with the PARIS Trade and Companies Register, except in the cases of early dissolution or extension listed in the articles of association.

Corporate purpose

The company's main purpose is:

- the provision, in France and abroad, of all temporary personnel offering all skill sets and of all types, to all interested establishments or persons;
- placement activities as defined by the applicable texts and, more generally, all employment-related service activities as established by the law on Temporary Work Companies.
- the payroll management activity as defined and authorised by the applicable texts;
- helping companies to analyse their personnel needs, as well as consultancy, management and assistance in the area of human resources management.

Rights of the shareholders

Each participant in the Meeting has as many votes as the number of shares that s/he owns or represents.
However, in view of the share of the issued capital that they represent, a double voting right is allocated to the following shares:

- all 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, benefiting 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 respectively govern them, exercise the powers attributed to them by the Law.

2 Regulated agreements on 31 December 2012

Concluded in 2012

Company	Company	Purpose	Amount	Person in question
SYNERGIE	EURYDICE PARTNERS	Financial and commercial support commitment	€58,300	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Real estate loan surety bond	€4,300,000	D. Augereau
SYNERGIE	SCI LES GENETS 10	* Property lease for 235 rue du Parc Jean Monnet SAINT GENIS POUILLY (01)	€16,567.72	D. Augereau
		*Additional property expenses	€1,418.86	D. Augereau

Continued in 2012

Company	Company	Purpose	Amount	Person in question
SYNERGIE	EURYDICE PARTNERS	Debt write-off agreement	€1,724,000	D. Augereau
SYNERGIE	INTERSEARCH FRANCE	Debt write-off agreement	€715,169.78	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE ITALIA SPA (Italy)	Non-remunerated and partly frozen 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 €1,000,000 Overall rate with a ceiling of the legal rate, fiscally deductible from the current accounts of associates in France	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE ETT (Portugal)	Non-remunerated and partly frozen 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 2012

Company	Company	Purpose	Amount	Person in question
SYNERGIE	SYNERGIE HUMAN RESOURCES (Netherlands)	Non-remunerated current account advance agreement	€8,809,155.50	D. Augereau
SYNERGIE	INFORMATIQUE CONSEIL GESTION	IT services providing contract	€232,887.20	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Winpack business line software program development agreement	€373,240.40	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Winpack business line software program IT maintenance agreement	€240,265.24	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	AS/400 hardware rental agreement	€39,882	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Personnel provision agreement	€283,444.74	N. Granson
SYNERGIE	SCI LES GENETS 10	* Leases for premises and parking spaces 10 rue des Genêts-Orvault * Additional property expenses	€424,053.32 €18,387.97	D. Augereau D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Real estate loan surety bond	€893,601	D. Augereau
SYNERGIE	SYNERGIE BELGIUM (Belgium)	Real estate loan surety bond	€1,521,912	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE BELGIUM (Belgium)	Loan guarantee for the purpose of performing works	€454,471	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE PROPERTY	Real estate loan surety bond	€211,846	D. Augereau

3 Statutory auditors' special report on regulated agreements and commitments

MEETING FOR APPROVAL OF THE FINANCIAL STATEMENTS ENDING ON 31 DECEMBER 2012

To the Shareholders,
In our capacity as Statutory auditors for your Company, we present to you our report on regulated agreements and commitments.

It is our responsibility to provide you, on the basis of the information provided to us, with the characteristics and essential provisions of the agreements and commitments of which we have been informed or that we may have discovered during our mission, without having to express an opinion as to their usefulness or merit, or to seek out the existence of other agreements and commitments. It is up to you, according to the terms of article R.225-31 of the [French] Commercial code, to assess the importance of signing these agreements and commitments with a view to approving them.

It is also our responsibility, where applicable, to further provide you with the information indicated in article R.225-31 of the [French] Commercial code relative to the execution, during the elapsed fiscal year, of agreements and commitments already approved by the general meeting.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the Compagnie nationale des commissaires aux comptes relative to this mission. These due diligence reviews require a verification that the information provided to us is in accordance with the underlying documents from which it is produced.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Agreements and commitments authorised during the elapsed fiscal year

Pursuant to article L.225-40 of the [French] Commercial code, we have been advised of the following agreements and commitments that had previously been approved by your Board of Directors.

Financial and commercial support commitment.

- With the Company EURYDICE PARTNERS
- Person involved: Daniel Augereau
- Nature and purpose: your company has committed to providing this company with financial and commercial support
- Amount: €58,300

Real estate loan surety bond agreement

- 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 €4,300,000.
- The sureties are not remunerated.

Lease regarding the premises located in Saint Genis Poully (Ain)

- With the SCI des Genets 10
- Person involved: Daniel Augereau
- Nature: your company signed a lease for premised located at 235 rue du Parc Jean Monnet à Saint Genis Pouilly (Ain). The annual rent, excluding tax and additional property expenses, amounted to €16,567 The pre-tax amount of the additional property expenses recognised for the fiscal year was equal to €1,419.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

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

In application of article R 225-30 of the [French] Commercial code, we have been informed that the execution of the following agreements and commitments, already approved by the general meeting during previous fiscal years, continued during the elapsed fiscal year.

Partially frozen and non-remunerated current account advance agreements

- With the company SYNERGIE ITALIA SPA (Italy)
- Persons involved: Daniel AUGEREAU and Yvon DROUET

- Nature: Interest at the EURIBOR 1 month rate + 1% within the limit of the legal rate, as of €1,000,000. 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)
- Persons involved: Daniel AUGEREAU and Yvon DROUET
- 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

Non-remunerated current account advance agreement

- With the company SYNERGIE HUMAN RESOURCES (Netherlands)
- Person involved: Daniel AUGEREAU
- Nature: Non-remunerated current account advance agreement
- Amount: non-remunerated receivable on 31.12.2012: €8,809,155

Real estate loan surety bond

- With the company SYNERGIE PROPERTY
- Person involved: Daniel AUGEREAU
- Nature and purpose: your company provided a surety as guarantee for real estate loans obtained by its subsidiary SYNERGIE PROPERTY, for €893,601 and €211,846.
- The sureties are not remunerated.

Agreement with the company Informatique Conseil Gestion (ICG)

- Person involved: Nadine GRANSON

Nature of the agreement	Amount of the booked expenses, in euros	Amount of the recording proceeds, in euros
IT service providing.	232,887	
Winpack business line software program development	373,240	
Winpack business line software program maintenance	240,265	
Rental of AS/400 hardware	39,882	
Personnel provision		283,444

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
- Person involved: Daniel AUGEREAU
- Nature: the annual rent, excluding tax and additional property expenses, amounted to €424,053 The pre-tax amount of the additional property expenses recognised for the fiscal year was equal to €18,388.

Real estate loan surety bond

- 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 €1,521,912.
- The sureties are not remunerated.

Loan guarantee for the purpose of performing works

- 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 €454,471.
- The sureties are not remunerated.

Agreements and commitments approved during previous fiscal years, not executed during the elapsed fiscal year

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, carried out in 2011.
- The amount of the better fortunes clause that has still not been applied is equal to €1,724,000

Loan write-off with better fortunes clause

- With the company Intersearch
- PERSON INVOLVED: DANIEL AUGEREAU
- Nature and purpose: loan write-offs for the benefit of INTERSEARCH France carried out in 2009, 2010 and 2011, with a better fortunes clause.
  The amount of the better fortunes clause that has still not been applied is equal to €715,169.78

Courbevoie and Paris, 26 April 2013

The Statutory auditors

Members of the Regional Associations of Paris and Versailles

FIGESTOR

Pierre LAOT Frédéric FARAIT

JM AUDIT ET CONSEILS

Gérard PICAULT Pascale RENOU

4 Statutory auditors' special report on the capital reduction

IN APPLICATION OF ARTICLE L. 225-209
(CANCELLATION OF PURCHASED SHARES – DELEGATION TO THE COMPETENT BODY)

General Meeting on 20 June 2013
10th resolution

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 Paris, 26 April 2013

The Statutory auditors

Members of the Regional Associations of Versailles and Paris

JM AUDIT ET CONSEILS

Gérard PICAULT   Pascale RENOU

FIGESTOR

Pierre LAOT   Frédéric FARAIT

5 Statutory auditors' report on the planned capital increase reserved for the employees

General meeting of 20 June 2013

To the shareholders,

In our capacity as statutory auditors of your company, and in performance of the mission indicated in articles L.228-92 and L.225-135 et seq of the [French] Commercial code, we have drafted the present report in order to provide you with our assessment of the planned issue of shares with cancellation of the pre-emptive subscription right, reserved for the employees participating in a company savings plan, an operation upon which you will be called to vote. The maximum amount of the capital increase likely to result from this issue is equal to 3% of the amount of the said capital on the issue date.

This capital increase is submitted for your approval in application of the provisions of articles L. 225-129-6 of the [French] Commercial code and L. 3332-18 of the [French] Labour Code.

On the basis of its report, your Board of Directors proposes that you delegate to it, for twenty-six months, the powers to determine the provisions of this operation and also proposes the cancellation of your pre-emptive subscription right to the marketable securities that will be issued.

The Board of directors is required to prepare a report in accordance with article R. 225-113 et seq of the [French] Commercial code. It is our responsibility to provide an opinion on the truthfulness of the quantified information shown from the financial statements, relative to the proposal to discontinue the pre-emptive subscription right and to certain other information regarding the issue, as provided in this report.

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 reviews require a verification of the content of the Board of directors' report relative to this operation and the provisions for the determination of the issue price of the equity securities that will be issued.

Subject to a later examination of the proposed issue conditions, we have no observations to submit regarding the determination provisions for the issue price of the equity securities that are to be issued, as contained in the Board of directors' report.

As the final conditions of the issue have not been determined, we will not express an opinion thereon and, accordingly, on the proposal to cancel the pre-emptive subscription right that has been put to you.
In compliance with article R. 225-116 of the [French] Commercial code, we will prepare an additional report on the usage of this delegation by your Board of directors.

Courbevoie and Paris, 26 April 2013

The Statutory auditors

Members of the Regional Associations of Versailles and Paris

JM AUDIT ET CONSEILS		**FIGESTOR**	
Gérard PICAULT	Pascale RENOU	Pierre LAOT	Frédéric FARAIT

INFORMATION ON STATUTORY AUDITORS

The Company's Statutory auditors are:

FIGESTOR firm
4-14 rue Ferrus - 75014 PARIS
Pierre LAOT
Frédéric FARAIT
The FIGESTOR Firm was appointed by the General Meeting of the Shareholders on 13 June 2007, for six fiscal years. This 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
131/134 Boulevard de Verdun - 92400 COURBEVOIE
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. This 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 for his term by the General Meeting of the Shareholders on 13 June 2007, for six fiscal years. This 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.

EREC firm, Vincent YOUNG
The EREC Firm was appointed by the General Meeting of the Shareholders on 13 June 2007, for six fiscal years. This 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 for 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 ON 30 APRIL 2013

Temporary Employment / Human Resources ManagementFrench subsidiaries

SYNERGIE
PLC (SA) with capital of €121,810,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR 329 925 010

AILE MEDICALE
Simplified joint stock company (SAS) with capital of €72,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR 303 411 458

INTERSEARCH FRANCE
Simplified joint stock company (SAS) with capital of €62,500
11, Av du Colonel Bonnet, 75016 PARIS
PARIS TCR 343 592 051

SYNERGIE CONSULTANTS
Private limited company (SARL) with capital of €8,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR 335 276 390

SYNERGIE FORMATION
Private limited company (SARL) with capital of €360,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR 309 044 543

SYNERGIE INSERTION
Simplified joint stock company (SAS) with capital of €100,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR 534 041 355

Temporary Employment / Human Resources Management Foreign subsidiaries

SYNERGIE T.T. S.A.
With capital of €1.5 million
Avenida Diagonal 459
08021 BARCELONA- SPAIN

SYNERGIE HUMAN RESOURCE SOLUTIONS SL
With capital of €3,005
Avenida Diagonal 459
08021 BARCELONA- SPAIN

INTER HUMAN SL
With capital of €3,005
Avenida Diagonal 459
08021 BARCELONA - SPAIN

Other activities

INTER SERVICE GROUPE SYNERGIE "ISGSY"
EIG with capital of €3000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR 328 988 076

INFORMATIQUE CONSEIL GESTION
Simplified joint stock company (SAS) with capital of €41,175
11 avenue du Colonel Bonnet, 75016 PARIS
PARIS TCR 317 193 571

SYNERGIE PROPERTY
Simplified joint stock company (SAS) with capital of €5,000,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR 493 689 509

ACORN (SYNERGIE) UK Ltd
With capital of £675
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

SYNERGIE HUMAN RESOURCES B.V
Private limited company (SARL) with capital of €4,000,000
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS S.L.
PLC with capital of €100,000
Avenida Diagonal 605
08028 BARCELONA - ESPAGNE

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

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

SYNERGIE INTERNATIONAL RECRUITMENT B.V
With capital of €18,152
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

SYNERGIE ITALIA S.p.a.
With capital of €2,500,000
Via Lungo Dora Colletta, 75
10153 TORINO - ITALY

SYNERGIE HUMAN RESOURCES SOLUTIONS Srl
With capital of €50,000
Via Lungo Dora Colletta, 75
10153 TORINO - ITALY

SYNERGIE EMPRESA DE TRABALHO TEMPORARIO S.A.
With capital of €1,139,900
Rua Quinze de Novembro, 77
4100-421 PORTO - PORTUGAL

SYNERGIE OUTSOURCING SERVICIOS DE OUTSOURCING S.A.
With capital of €50,000
Rua Quinze de Novembro, 77
4100-421 PORTO - PORTUGAL

INTER HUMAN LDA
With capital of €5,000
90 av. de la Republica
1600-206 LISBOA - PORTUGAL

SYNERGIE PRAGUE s.r.o.
With capital of 13,000,000 Czech koruna
Zirkon Office Center – Sokolovska 84-86
186-00 PRAHA 8 - CZECH REPUBLIC

SYNERGIE TEMPORARY HELP s.r.o.
With capital of 2,000,000 Czech koruna
Zirkon Office Center – Sokolovska 84-86
186-00 PRAGUE 8 - CZECH REPUBLIC

SYNERGIE SLOVAKIA s.r.o.
With capital of €6,638.78
Dunajska 4
811 08 BRATISLAVA - SLOVAKIA

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

SYNERGIE SUISSE S.A.
With capital of CHF 300,000
Chemin de la Coulaz
PO Box 348
1530 PAYERNE - SWITZERLAND

SYNERGIE LOGISTIEK B.V
With capital of €18,000
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

SYNERGIE TRAVAIL TEMPORAIRE SARL
With capital of €50,000
42, Boulevard J.F. Kennedy
L 4170 ESCH s/ALZETTE - LUXEMBOURG

SYNERGIE PARTNERS SARL
With capital of €12,500
42, Boulevard J.F. Kennedy
L 4170 ESCH s/ALZETTE - LUXEMBOURG

ACORN RECRUITMENT Ltd
With capital of £950
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

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

EXXELL Ltd
With capital of £100
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

CONCEPT STAFFING
With capital of 1.000 £ Sterling
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

ACORN GLOBAL RECRUITMENT Ltd
With capital of £100
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

GESTION HUNT INC.
With capital of CDN $2,000,400
666, rue Sherbrooke West – Office 1801
MONTREAL H3A 1E7
QUEBEC - CANADA

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