SYNERGIE

OVERALL
HUMAN
RESOURCES
MANAGEMENT

INTERIM FINANCIAL STATEMENT

30 JUNE 2012

SYNERGIE

CONTENTS

GROUP HALF-YEARLY BUSINESS REPORT TO 30 JUNE 2012

Meeting on 11 September 2012 under the chairmanship of Mr. Daniel AUGEREAU, the SYNERGIE Board of directors closed the consolidated financial statements for the first half of 2012.

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

I. Key figures for the first half of 2012

In thousands of euros	30 June 2012	30 June 2011
Turnover	707 939	689 368
Current operating income (1)	17 398	22 261
Operating income	15 713	20 683
Financial result	(3)	(1 554)
Pre-tax earnings	15 711	19 117
Income tax (2)	(9 670)	(10 885)
Net earnings of the consolidated structure	6 041	8 132

(1) before depreciation and amortisation of intangibles
(2) of which CVAE

II. Changes to the perimeter

In the first half of 2012, SYNERGIE SA acquired 9.48% of ACORN (SYNERGIE) UK, thereby increasing its equity interest in the British holding company to 94.22%.

The British company RSS, not significant, was sold in May 2012.

G M W, a company operating under German law, was not included in the perimeter on 30 June 2011. It generated a turnover of €15,536,000 and earnings of €332,000 during the half-year in question.

There was no other change to the scope of consolidation.

III. Consolidated financial statements for the first half of 2012

The financial statements are presented using IFRS standards.

All of the documents comprising the interim financial statements are presented in thousands of euros.

III.1 Turnover

In the 1st half of 2012, the SYNERGIE Group generated a record consolidated turnover of €707.9 million, a 2.7% increase relative to the same period in 2011 (+0.4% with constant perimeter). This performance was reinforced on the International side, that continued its strong growth (+10%) even as our activities in France resisted particularly well in a market that dropped by almost 10%.

The turnover breaks down as shown below:

In thousands of euros	30 June 2012	30 June 2011	Change
France	412 785	421 060	-2,0%
Southern Europe	115 919	113 595	2,0%
Northern and Eastern Europe	163 301	142 159	14,9%
Canada	15 934	12 553	26,9%
TOTAL	**707 939**	**689 368**	**2,7%**

The evolution per quarter was the following:

In thousands of euros	30 June 2012	30 June 2011	Change
1st quarter sales	337 454	324 320	4,0%
2nd quarter sales	370 485	365 048	1,5%
TOTAL	**707 939**	**689 368**	**2,7%**

As such, SYNERGIE is continuing to outperform all of its markets while building on its innovative offer (*OpenCenter:* Tertiary employment agencies and *High Tech, Global Cross Sourcing:* international secondment of skills, *Aéro*: extreme specialisation in aeronautics).

France

SYNERGIE resisted particularly well in France, where the market is declining, with a significant presence in promising sectors such as aeronautics, and thanks to the ramp-up of the *OpenCenters*.

Northern and Eastern Europe

The SYNERGIE Group continued its growth in this geographical zone, with contrasting results.

As such, the turnover increased by 7% in Belgium, whereas we saw a slowdown in Great Britain (-5.7% with constant currency) in a context of market restructuring.

Southern Europe

In the more difficult economic environment of Southern Europe, the Group managed to improve in activity terms (+5% in Spain, +3% in Italy), except in Portugal (-3%).

The development of the various Human Resources Management services offered by the Group in this geographical zone (outplacement, training, consulting), should serve to mitigate the effects of the economic situation.

Canada

In Canada, the turnover continued to increase (+12%), while building on the inflow of new customers and several national key accounts.

III.2 Current operating income

The current operating income (before depreciation and amortisation of intangibles related to acquisitions) amounted to €17,387,000 on 30 June 2012, breaking down as follows:

In thousands of euros	30 June 2012	30 June 2011
France	12 450	14 204
Southern Europe	1 764	2 827
Northern and Eastern Europe	2 985	4 916
Canada	188	314
TOTAL	**17 387**	**22 261**

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

- the cost of investments carried out in the second half of 2011 and early 2012 (*OpenCenters*, the creation of agencies in Italy, Belgium and Germany), from which the effects on the Group's profitability are expected in the second half of the year, with an expected impact of €1,600,000;
- 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 €800,000;
- a provision (€1,393,000) relative to a significant French customer that is in the process of judicial settlement.

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 (€2,426,000) rose relative to 2011.

III.3 Operating income

The amortisations of intangible assets linked to acquisitions serve to explain the link between the current operating income and the operating income.

They were equal to €1,233,000, versus €955,000 in 2011; Impairment tests led to the booking of an additional amount of €452,000 in 2012.

In thousands of euros	30 June 2012	30 June 2011
France	11 618	13 644
Southern Europe	1 527	2 640
Northern and Eastern Europe	2 417	4 120
Canada	162	279
TOTAL	**15 724**	**20 683**

III.4 Financial results

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

The other financial income and expenses amounted to €639,000 versus (€917,000) in June 2011; this is primarily the result of changing exchange rates, essentially involving the pound sterling.

III.5 Net earnings

The consolidated net earnings of €6,041,000 result from the elements presented above and from the tax expense.

In France, this one incorporates the CVAE (levy on the added value of companies) of €5,704,000 over the first six months.

IV. Financial structure

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

- the consolidated shareholders equity amounts to €190.8 million (including Group share of €189.6 million); the net earnings of €6.0 million and the distribution of dividends (€7.3 million) explain the variation relative to their balance at the closing of the last fiscal year (€192.2 million);

- the self-financing capacity generated during the past half-year amounts to €10.2 million, a slight decrease;

- the net cash (-€5.2 million) is close to being balanced on 30 June 2012. It stood at €22.1 million on 31 December 2011, with its decrease being permanently due to seasonality, to the deadlines related to the buyback of the shares of foreign subsidiaries (Germany, Great Britain) and to the dividends paid in June.

This solid financial situation is providing to SYNERGIE the necessary means for its internal and external development strategy.

On 30 June 2012, SYNERGIE SA held 393,951 of its own shares, including 59,324 as part of the liquidity contract and 334,627 as part of the share buyback programme approved by the General Meeting on 14 June 2012.

V. Main risks and uncertainties for the six remaining months

V.1 General economic risks

The slowdown of the European economy during the first half of the year had a significant incidence on the temp work market, on the heels of two years of strong growth.

In France, the decline of the number of temp workers assigned by the profession nevertheless inflected somewhat in August, according to the professional association (PRISME).

V.2 Customer risk

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

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

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

V.3 Legislative environment

The European Directive on temporary work was definitively adopted by the European Parliament in October 2008, with a transposition deadline of 5 December 2011 for the

Member States. This text is intended to ensure the protection of temporary workers by respecting the principle of equal treatment.

It is helping to guarantee a minimum level of effective protection for temp workers and thus to promote the value of our activity within certain States, which is generally favourable to the SYNERGIE Group.

Negotiations between governments and social partners continued in 2012, primarily in Belgium, Italy and Spain.

V.4 Exchange risk

The business undertaken outside of the euro zone represented 11.6% of the consolidated turnover on 30 June 2012.

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

V.5 Interest rate risk

Given the low level of current loans, the risk is relatively limited. The fixed-rate loans granted in 2008 and maturing in October 2013 predominate, with the average interest rate equal to 2.98% (excluding swap effect).

VI. Foreseeable evolution during the fiscal year

The second half of the year should see an improvement of the Group's performances, in view of the activity's traditional seasonality.

The efforts will continue to focus on improving the profitability; investments carried out in 2011 and in the first half of 2012 should serve to increase the competences with regard to high added value services.

SYNERGIE will also increase its International secondment offer of qualified personnel (*Global Cross Sourcing*).

VII. Main transactions between affiliated parties

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

VIII. Events after the closing of the half-year

No significant event occurred after the closing, that is likely to call into question the financial statements for the first half of 2012.

IX. 2012 calendar of financial announcements

The financial information to 30 September 2012 will be released on 25 October 2012 (after the Market closing).

SYNERGIE

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ON 30 JUNE 2012

BALANCE SHEET FOR THE FIRST HALF OF 2012

ASSETS In thousands of euros	Note	30 June 2012	31 December 2011
Goodwill	3.1	76 311	75 257
Other intangible fixed assets	3.1	19 441	20 467
Tangible fixed assets	3.2	18 363	15 948
Non-current financial assets	3.3	2 739	2 688
Deferred taxation on assets	5.2	1 965	2 760
Total non-current assets		**118 818**	**117 119**
Trade notes and related accounts	3.4	364 217	355 962
Other receivables and accruals	3.5	32 413	29 323
Cash and cash equivalents	3.6	23 413	49 054
Total current assets		**420 042**	**434 339**
Total assets		**538 861**	**551 458**

LIABILITIES In thousands of euros	Note	30 June 2012	31 December 2011
Issued capital		121 810	121 810
Reserves and carried-forward		61 808	50 319
Group share of consolidated income		5 900	18 909
Minority interests		1 264	1 169
Total shareholders equity	**3.7**	**190 782**	**192 207**
Provisions for contingencies and losses	3.9	2 842	3 339
Non-current financial loans and debts	3.8	10 941	17 406
Deferred taxation on liabilities	5.2	5 277	5 482
Total non-current liabilities		**19 059**	**26 227**
Current financial loans and debts	3.8	11 600	9 021
Current banking contests		28 660	26 964
Trade payables and equivalent	3.10	11 577	14 476
Tax and social security liabilities	3.11	261 893	266 360
Other payables and accruals	3.11	15 289	16 203
Total current liabilities		**329 019**	**333 025**
Total liabilities		**538 861**	**551 458**

CONSOLIDATED PROFIT AND LOSS STATEMENT

In thousands of euros	Note	30 June 2012	30 June 2011
REVENUE	**4.1**	**707 939**	**689 368**
Other income		327	504
Cost of goods sold		(39)	(37)
Personnel expenses	4.3	(645 468)	(625 396)
External charges		(24 677)	(22 936)
Taxes		(15 263)	(14 758)
Depreciation charges		(2 426)	(2 087)
Allocations to provisions		(3 003)	(2 227)
Other expenses		7	(168)
CURRENT OPERATING PROFITS BEFORE DEPRECIATION CHARGES AND AMORTISATION OF INTANGIBLES	**4.2**	**17 398**	**22 261**
Depreciation charges of intangibles linked to acquisitions		(1 233)	(955)
Amortisation of intangibles linked to acquisitions		(452)	(600)
CURRENT OPERATING PROFITS		**15 713**	**20 706**
Other operational earnings and charges		11	(24)
OPERATIONAL PROFIT	**4.2**	**15 724**	**20 683**
Cash products and cash equivalents		448	419
Cost of gross financial indebtedness		(1 090)	(1 056)
COST OF NET FINANCIAL INDEBTEDNESS	**4.4**	**(642)**	**(637)**
Other financial earnings and charges	4.4	639	(917)
Share of companies accounted for by the equity method		(10)	(11)
NET PRE-TAX EARNINGS		**15 711**	**19 117**
Income tax	5	(9 670)	(10 985)
NET INCOME	**4.2**	**6 041**	**8 132**
Group Share		5 900	7 890
Minority interests		141	242
Profit per share (in euros) (*)		0,24	0,32
Diluted profit per share (in euros) (*)		0,24	0,32

(*) over 24,362,200 shares

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

In thousands of euros	30 June 2012	30 June 2011
Net earnings	**6 041**	**8 132**
Profit and loss resulting from foreign subsidiaries' accounts translation	271	(320)
Swap	47	126
Earnings from sale of treasury shares	13	44
Total gains and losses directly recognised in the shareholders equity	**331**	**(150)**
Overall net earnings	**6 372**	**7 982**
Group share in the overall total earnings	6 231	7 745
Minority interests' share in the overall total earnings	141	237

TABLE OF CASH FLOWS

In thousands of euros	30 June 2012	30 June 2011	31 Dec. 2011
Net consolidated earnings	6 041	8 132	19 305
Elimination of expenses and proceeds having no incidence on the cash or not linked to the business	(247)	15	108
Goodwill depreciation	452	600	0
Depreciation and provision	3 905	3 042	8 304
Self-financing capacity after net indebtedness cost and tax	**10 151**	**11 789**	**27 717**
Cost of financial indebtedness	642	637	1 535
Tax charge	9 670	10 985	23 934
Self-financing capacity before net indebtedness cost and tax	**20 463**	**23 411**	**53 186**
Tax paid	(9 200)	(11 444)	(25 435)
Net change in working capital requirements linked to the business	(20 686)	(25 532)	(25 455)
NET CASH FLOW GENERATED BY THE BUSINESS	**(9 423)**	**(13 564)**	**2 295**
Acquisitions of fixed assets	(5 644)	(4 701)	(6 779)
Disposals of fixed assets	129	46	71
Impact of changes on the consolidated entity (1)	(1 888)	(18)	(18 243)
CASH FLOWS RELATED TO INVESTMENT OPERATIONS	**(7 403)**	**(4 673)**	**(24 951)**
Dividends paid to the parent company's shareholders	(7 190)	(7 308)	(7 302)
Dividends paid to minority shareholders of the integrated companies	(53)	(196)	(196)
Buyback of treasury shares	(170)	49	(3 045)
Loan issues	0	2 089	2 293
Repayment of loans	(2 458)	(2 425)	(4 878)
Cost of net financial indebtedness	(642)	(637)	(1 535)
NET CASH FLOW LINKED TO FINANCING OPERATIONS	**(10 512)**	**(8 428)**	**(14 664)**
NET CASH VARIATION	**(27 339)**	**(26 665)**	**(37 320)**
Cash at the opening	22 090	59 410	59 410
Cash at the closing	(5 248)	32 745	22 090

(1) buying back of minority interests in 2012

SHAREHOLDERS EQUITY VARIATION TABLE

In thousands 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 on 01/01/2011	**76.292**	**6.241**	**(9.366)**	**106.687**	**1.847**	**181.701**	**991**	**182.692**
Allocation of N-1 earnings		416		(416)		**0**		0
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)		**0**		0
Net earnings of the fiscal year				18.909	841	**19. 750**	396	20.146
Perimeter change						**0**		0
Situation on 31/12/2011	**121.810**	**6.657**	**(3.328)**	**63.277**	**2.621**	**191.038**	**1.169**	**192.207**
Situation on 01/01/2012	**121.810**	**6.657**	**(3.328)**	**63.277**	**2.621**	**191.038**	**1.169**	**192.207**
Allocation of N-1 earnings		471		(471)		**0**		0
Dividends				(7 190)		**(7 190)**	(53)	(7 243)
Operations involving treasury shares			(177)		13	**(164)**		(164)
Capital increase								
Net earnings of the fiscal year				5 901	330	**6 231**	146	6 377
Perimeter change				(397)		**(397)**	2	(395)
Situation on 30/06/2012	**121.810**	**7.128**	**(3.505)**	**61.120**	**2.964**	**189.518**	**1.264**	**190.782**

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

ACCOUNTING PRINCIPLES AND METHODS

NOTE 1

1.1 General context

After deliberations on 11 September 2012, the Board of directors closed the consolidated interim financial statements to 30 June 2012.

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

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

1.2 Accounting principles and methods applicable to the financial statements

The adopted principles and methods are the ones described in the Appendix to the 2011 consolidated annual financial statements.

NOTE 2

EVOLUTION OF THE CONSOLIDATED PERIMETER

In the first half of 2012, SYNERGIE SA acquired 9.48% of ACORN (SYNERGIE) UK, thereby increasing its equity interest in the British holding company to 94.22%.

The British company RSS, not significant, was sold in May 2012.

G M W, a company operating under German law, was not included in the perimeter on 30 June 2011.

There was no other change in scope of consolidation during the period.

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN N° (1)	% OF CONTROL HELD BY SYNERGIE		% OF INTEREST HELD BY SYNERGIE (2)		CONSOLIDATION METHOD (3)	
			30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
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	98,00	99,91	98,00	99,91	FC	FC
INTERSEARCH France	PARIS 75016	343 592 051	99,76	99,88	99,76	99,88	FC	FC
EURYDICE PARTNERS	PARIS 75016	422 758 557	90,00	90,00	90,00	90,00	FC	FC
INFORMATIQUE CONSEIL GESTION	PARIS 75016	317 193 571	100,00	100,00	100,00	100,00	FC	FC
SYNERGIE PROPERTY	PARIS 75016	493 689 509	99,92	99,92	99,92	99,92	FC	FC
SNC PLATEFORME LAFFITTE	PARIS 75009	491 104 881	44,27	44,27	44,27	44,27	EM	EM
FOREIGN SUBSIDIARIES								
SYNERGIE TT	BARCELONA Spain		100,00	100,00	100,00	100,00	FC	FC
SYNERGIE BELGIUM	ANTWERPEN Belgium		100,00	100,00	100,00	100,00	FC	FC
SYNERGIE E.T.T.	PORTO Portugal		100,00	100,00	100,00	100,00	FC	FC
SYNERGIE LUXEMBOURG	ESCH/ALZETTE Luxembourg		100,00	100,00	100,00	100,00	FC	FC
SYNERGIE PARTNERS LUXEMBOURG	ESCH/ALZETTE Luxembourg		100,00	100,00	100,00	100,00	FC	FC
SYNERGIE SUISSE	PAYERNE Switzerland		100,00	100,00	100,00	100,00	FC	FC
SYNERGIE s.r.o.	PRAGUE Czech Republic		99,99	99,99	99,99	99,99	FC	FC
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98,00	98,00	98,00	98,00	FC	FC
GESTION HUNT	MONTREAL Canada		100,00	100,00	100,00	100,00	FC	FC
G M W	KARLSRUHE Germany		100,00	100,00	100,00	100,00	FC	FC
SYNERGIE HOLDING srl	TURIN Italy		95,00	95,00	95,00	95,00	FC	FC
ACORN (SYNERGIE) UK	NEWPORT UK		94,22	84,74	94,22	84,74	FC	FC
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100,00	100,00	100,00	100,00	FC	FC

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN N° (1)	% OF CONTROL HELD BY SYNERGIE		% OF INTEREST HELD BY SYNERGIE (2)		CONSOLIDATION METHOD (3)	
			30/06/2012	31/12/2011	30/06/2012	31/12/2011	30/06/2012	31/12/2011
JOINT SUBSIDIARY								
I.S.G.S.Y	PARIS 75016	382 988 076	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								
SYNERGIE ITALIA SPA	TURIN Italy		89,00	89,00	85,00	85,00	FC	FC
SYNERGIE TT SUBSIDIARY								
SYNERGIE HUMAN RESOURCE SOLUTIONS	BARCELONA Spain		100,00	100,00	100,00	100,00	FC	FC
SYNERGIE HUMAN RESOURCE SOLUTIONS SUBSIDIARY								
INTERHUMAN Espagne	BARCELONA Spain		100,00	100,00	100,00	100,00	FC	FC
SYNERGIE E.T.T. SUBSIDIARIES								
SYNERGIE OUTSOURCING	PORTO Portugal		100,00	100,00	100,00	100,00	FC	FC
INTERHUMAN PORTUGAL	LISBON Portugal		100,00	100,00	100,00	100,00	FC	FC
ACORN SUBSIDIARIES (SYNERGIE) UK								
ACORN RECRUITMENT	NEWPORT UK		100,00	100,00	94,22	84,74	FC	FC
ACORN LEARNING SOLUTIONS	NEWPORT UK		70,00	70,00	65,96	59,32	FC	FC
EXXELL	NEWPORT UK		90,00	90,00	84,80	76,27	FC	FC
ADVANCE PERSONNEL	NEWPORT UKi		100,00	100,00	94,22	84,74	FC	FC
CONCEPT STAFFING	NEWPORT UK		100,00	100,00	94,22	84,74	FC	FC
RSS	NEWPORT UK		-	100,00	-	84,74	-	FC
S H R BV SUBSIDIARIES								
ADR TRANSPORT DIENSTEN	SCHIJNDEL Netherlands		100,00	100,00	100,00	100,00	FC	FC
ADR PERSONEEL DIENSTEN	SCHIJNDEL Netherlands		100,00	100,00	100,00	100,00	FC	FC
GESTION HUNT SUBSIDIARY								
GESTION HUNT Ottawa	OTTAWA Canada		100,00	100,00	100,00	100,00	FC	FC
SYNERGIE BELGIUM SUBSIDIARY								
SYNERGIE SERVICES	ANTWERPEN Belgium		100,00	100,00	100,00	100,00	FC	FC

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

BALANCE SHEET

NOTE 3

3.1 Intangible fixed assets

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

Impairment tests were performed 30 June 2012.

3.1.1 Goodwill

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

In thousands of euros	31/12/2011	Increases	Decreases	30/06/2012
Goodwill on securities	69 276	1 574	607	70 243
Commercial goodwill	5 981	88	2	6 067
Net goodwill	**75 257**	**1 662**	**609**	**76 310**

The goodwill-related variations are primarily linked to:

- changes of the conversion rate, equal to: + €644,000 ;
- readjusting put options exercised: + €708,000;
- a €452,000 amortisation regarding the EURYDICE PARTNERS goodwill.

The goodwill includes the commitment to buy back minority interests, for which the consideration is shown in the debts on fixed assets for €2,531,000.

The increase in the item “Commercial goodwill” is explained by the changes of the conversion rate.

3.1.2 Other intangible assets

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

In thousands of euros	31/12/2011	Acquisitions	Increases	Decreases	30/06/2012
Software programs and licenses	5 932		292	19	6 205
Clientele	26 476		283		26 759
Brands	4 787		93		4 880
Lease rights	635		58	24	669
Total	**37 830**		**726**	**43**	**38 513**

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

In thousands of euros	31/12/2011	Acquisitions	Increases	Decreases	30/06/2012
Software programs and licences	4 583		229	11	4 801
Clientele	7 504		1 267		8 771
Brands	568		117		685
Lease rights	0				-
Total	**12 655**	**-**	**1 613**	**11**	**14 257**

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

In thousands of euros	31/12/2011	Acquisitions	Increases	Decreases	30/06/2012
Software programs and licences					0
Clientele	3 658		83		3 741
Brands	1 037		25		1 062
Lease rights	12				12
Total	**4 707**	**-**	**108**	**-**	**4 815**

The net values are analysed in the following manner:

In thousands of euros	30/06/2012	31/12/2011
Software programs and licences	1 404	1 349
Clientele	14 247	15 314
Brands	3 133	3 182
Lease rights	657	623
Total	**19 441**	**20 468**

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

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

The item “Brands” is representative of the brands acquired and operated by the SYNERGIE Group.

3.2 Tangible fixed assets

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

In thousands of euros	31/12/2011	Acquisitions	Increases	Decreases	30/06/2012
Lands, buildings and technical installations	5 651		2 560		8 211
Fixtures, furnishings, office and IT equipment	36 008		2 786	2 530	36 264
Total	**41 659**	**-**	**5 346**	**2 530**	**44 475**
Including fixed assets through finance lease	**5 916**		**277**	**1 175**	**5 018**

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

In thousands of euros	31/12/2011	Acquisitions	Increases	Decreases	30/06/2012
Lands, buildings and technical installations	666		120		786
Fixtures, furnishings, office and IT equipment	25 045		2 158	1 877	25 326
Total	**25 711**	**-**	**2 278**	**1 877**	**26 112**
Including fixed assets through finance lease	3 227		745	1 149	2 823

The net values are analysed in the following manner:

In thousands of euros	30/06/2012	31/12/2011
Lands, buildings and technical installations	7 425	4 985
Fixtures, furnishings, office and IT equipment	10 938	10 963
Total	**18 363**	**15 948**
Including fixed assets through finance lease	2 195	2 689

3.3 Non-current financial assets

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

In thousands of euros	31/12/2011	Acquisitions	Increases	Decreases	30/06/2012
Investments in companies accounted for by the equity method	78		3	10	71
Other equity securities	158		50		208
Other long-term securities	661		1		662
Loans	339			6	333
Security deposits and miscellaneous	2 094		229	216	2 107
Total	**3 330**	**-**	**283**	**232**	**3 381**
Provisions	642				642
Total	**2 688**	**-**	**283**	**232**	**2 739**

3.4 Trade receivables

The trade receivables and attached accounts consist of the following:

In thousands of euros	30/06/2012	31/12/2011
Customers	369 753	360 371
Invoices to draft	12 784	11 275
Provision for depreciation	(18 320)	(15 684)
Total	**364 217**	**355 962**

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

3.5 Other receivables

The other receivables are analysed in the following manner:

In thousands of euros	30/06/2012	31/12/2011
Personnel and attached accounts	7 487	6.227
Social institutions	9 682	10.244
Taxes on profits	4 347	2.759
Other taxes	2 364	2.013
Sundry debtors	6 096	5.760
Prepaid expenses	3 483	3.369
Total gross value other receivables	**33 459**	**30.371**
Provision for depreciation	1 046	1 048
Total net value other receivables	**32 413**	**29.323**

3.6 Cash and cash equivalents

In thousands of euros	30/06/2012	31/12/2011
Marketable securities	2 575	29 141
Term account	1 900	1 900
Commercial papers	0	0
Other cash on hand	18 938	18 012
Cash listed on the asset side	**23 413**	**49 053**
Availabilities registered on the liabilities side	28 661	26 964
Net cash	**(5 248)**	**22 090**

SYNERGIE places its surplus cash in cash OEICs and in no-risk short-term mutual funds, or in two and three month term accounts, as well as commercial papers with a duration of from one to three months. The unrealised capital gains on the cash OEICs were not significant on 30 June 2012.

3.7 Shareholders equity

3.7.1 Issued capital

On 30 June 2012, the issued capital consisted of 24,362,000 shares each with a face value of 5 euros, amounting to 121,810,000 euros.

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

3.7.2 Treasury shares

The share's promotion is entrusted to a service provider within the framework of a liquidity contract that is compliant with the ethics charter of the French Association of financial market « AMAFI », recognised by the AMF.

On 30 June 2012, SYNERGIE held two categories of treasures shares:

- the ones acquired within the framework of the liquidity contract (59,324 shares, i.e. 0.24 % of the capital);

- the ones acquired within the framework of the treasury share buyback programme as approved by the General Meeting on 14 June 2012 (334,627 shares, i.e. 1.37% of the capital).

The sales during the first half-year generated a capital gain of €13,000 included in the reserves.

3.7.3 Allocation of the 2011 earnings

The Mixed General Meeting of 14 June 2012 (3rd resolution) approved the proposed distribution of dividends, i.e. €7,309,000, treasury shares held at the date of the payment does not however give entitlement to it. This resulted in an effective distribution of €7,190,000.

3.8 Financial liabilities

3.8.1 Details of the items included in the balance sheet

In thousands of euros	On 30/06/2012			On 31/12/2011		
	Current liabilities	Non-current liabilities	Total	Current liabilities	Non-current liabilities	Total
Loans from lending institutions	3 561	4 621	8 182	4 162	6 342	10 504
Swap	104		104	151	0	151
Finance lease borrowings	1 436	802	2 238	1 523	1 325	2 848
Financial loans and miscellaneous debts	6 498	5 519	12 017	3 109	9 815	12 924
Miscellaneous debts	**11 600**	**10 941**	**22 541**	**8 945**	**17 481**	**26 427**
Bank loans and overdrafts	28 621		28 621	26 921	0	26 921
Accrued interest	39		39	42	0	42
Gross financial debt	**40 260**	**10 941**	**51 201**	**35 909**	**17 481**	**53 390**

3.8.2 Off-balance sheet financial commitments

Banking covenants

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

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

The other ratios and thresholds to be respected are the following:

- “financial debts / shareholders equity” of less than 0.6;
- “financial expenses / self-financing capacity” of less than 0.2.

Discounted non-matured commercial papers

The discounted commercial papers amounted to €2,178,000 on 30 June 2012.

3.9 Provisions

In thousands of euros	31/12/2011	Increases	Decreases	30/06/2012
Provisions for litigation	181	118	41	258
Other risk provisions	1 447	79	735	791
Total risk provisions	**1 628**	**197**	**776**	**1 049**
Retirement benefits	1 707	76	0	1 783
Other provisions for expenses	4	6	0	10
Total provisions for expenses	**1 711**	**82**	**0**	**1 793**
Total	**3 339**	**279**	**776**	**2 842**

3.10 Trade creditors and other accounts payable

The trade creditors and attached accounts consist of the following:

In thousands of euros	30/06/2012	31/12/2011
Suppliers	5 561	9 004
Invoices to receive	6 016	5 472
Total	**11 577**	**14 476**

3.11 Other current liabilities

The other debts and accruals consist of the following:

In thousands of euros	30/06/2012	31/12/2011
Tax and social security liabilities	261 893	266 360
Commitments to buy back minority interests	2 138	2 959
Debts on fixed assets and attached accounts	6 023	9 381
Other debts, trade debtors - credit balances, and credit notes to be prepared	7 125	3 858
Deferred income	2	5
Total	**277 182**	**282 563**

PROFIT AND LOSS STATEMENT AND SECTOR INFORMATION

NOTE 4.

4.1 Turnover

The turnover results exclusively from invoicing related to Human Resource Management services. On 30 June 2012, it includes non-Temporary Work invoicing (placement of permanent employees, outsourcing, training...) in the amount of €9,892,000, i.e. 1.4 % of the consolidated turnover. These developing activities within the Group nevertheless remain without significance and do not constitute a separate business sector.

4.2 Sector-specific information

1/ June 2012

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	Total
Turnover	412 785	163 301	115 919	15 934	**707 939**
Current operating income (*)	12 453	2 993	1 764	188	**17 398**
Operating income	11 618	2 417	1 527	162	**15 724**
Financial result	654	(245)	(395)	(27)	**(13)**
Pre-tax earnings	12 272	2 172	1 132	135	**15 711**
Contribution to the net earnings	3 866	1 454	562	160	**6 041**
Amort. and depreciations	4 042	2 415	602	54	**7 113**

Namely for France, itself broken down into 4 areas:

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

In thousands of euros	Région 1	Région 2	Région 3	Région 4	Head office and not assigned	Total
Turnover	78 266	120 716	157 222	55 432	1 149	**412 785**
Current operating income (*)	2 765	5 016	6 463	1 771	(3 565)	**12 450**
Operating income	2 762	5 005	6 437	1 259	(3 848)	**11 615**
Financial result					657	**657**
Pre-tax earnings	2 762	5 005	6 437	1 259	(3 191)	**12 272**
Contribution to the net earnings	1 765	3 198	4 113	620	(5 830)	**3 866**
Amort. and depreciations	75	108	166	121	3 572	**4 042**

(*) before depreciation and amortisation of intangibles

2/ June 2011

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

Namely for France:

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

4.3 Personnel Expenses

In thousands of euros	30 June 2012	30 June 2011
Wages and salaries	502 600	485 753
Employee profit-sharing	0	508
Other social charges	146 882	143 463
Transfers of expenses	(4 013)	(4 328)
Total	**645 468**	**625 396**

The average staff amounted to 42,927 employees during the first half of 2012, of which 40,658 temp workers and 2,269 permanent employees.

4.4 Financial result

In thousands of euros	30 June 2012	30 June 2011
Proceeds on disposal of marketable securities	114	187
Other income	334	231
Interest on loans	(199)	(273)
Finance lease interest	(108)	(128)
Bank and other financial charges	(589)	(449)
Interest on employee profit-sharing	(194)	(205)
Cost of net indebtedness	**(642)**	**(637)**
Other financial revenues	874	37
Other financial charges	(236)	(954)
Total	**(3)**	**(1 554)**

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

TAXES

NOTE 5

5.1 Tax charge

The tax charge of €9,670,000 shown in the profit and loss statement breaks down as follows:

Taxes on profits	3,280,000
Deferred tax	470,000
	3,750,000
C V A E (French subsidiaries)	5,704,000
IRAP (Italy)	216,000

5.2 Variation of the deferred tax situation

In thousands of euros	30 June 2012	31 December 2011
Unrealised tax assets created relative to:		
Tax losses carried over	752	416
Temporary offsets	1 233	2 344
Deferred tax total	**1 985**	**2 760**
Deferred tax liabilities	5 277	5 482
Total	**(3 292)**	**(2 722)**

Out of caution, certain deferrable tax losses at the ordinary law rate have not been used. The corresponding tax savings would have amounted to €763,000, of which €237,000 relating to the 1st half of 2012.

5.3 Tax proof

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

In thousands of euros	30 June 2012
Pre-tax earnings	**15 711**
Pre-tax earnings before CVAE restatement	**9 791**
Tax rate applicable in France	36,10%
Theoretical tax	**3 535**
Differences in tax rates	(214)
Non-activated deficits	235
Depreciation of goodwill	163
Pernanent difference and various	31
Total	**3 750**

OTHER INFORMATION

NOTE 6

AFFILIATED PARTIES

In the first half of 2012, the relations between the SYNERGIE Group and the affiliated parties remained comparable with what they had been in fiscal 2011 and therefore of little significance.

NOTE 7

COMMITMENTS AND POSSIBLE LIABILITIES

7.1 Commitments received and possible assets

The banks have guaranteed SYNERGIE and certain of its temporary work subsidiaries relative to customers, for €58,265,000 in France and €10,868,000 for the foreign subsidiaries, on 30 June 2012.

As of 1 July 2012, renewal date of the sureties in France, BNP PARIBAS granted sureties in the amount of €68,795,000, including €48,621,000 of counter-guarantees by the SYNERGIE banking pool.

7.2 Commitments given and possible liabilities

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

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

The evaluation of the « premium of sharing of the profits », stemming from the Law of July 29th, 2011, is in the course of negotiation and will give rise to the observation of a load during the second half-year.

NOTE 8

EVENTS AFTER 30 JUNE 2012

No significant event likely to call into question the financial statements to 30 June 2012 occurred after the closing of the financial statements.

DECLARATION FROM THE PERSON IN CHARGE OF THE INTERIM FINANCIAL STATEMENT

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

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

Paris, on 11 September 2012

Daniel AUGEREAU

Chairman and Managing Director

JM AUDIT ET CONSEILS
131/134 BOULEVARD DE VERDUN
92400 COURBEVOIE

FIGESTOR
4-14 RUE FERRUS
75014 PARIS

SYNERGIE

REPORT FROM THE STATUTORY AUDITORS ON THE 2012 INTERIM FINANCIAL INFORMATION

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

The report contains 3 pages

Synergie

Report from the Statutory auditors on the 2012 interim financial information

Period from 1 January to 30 June 2012

Ladies, Gentlemen, shareholders,

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

- a limited examination of the summary consolidated interim financial statements for the Synergie company, relative to the period from 1 January to 30 June 2012, as attached to the present report;

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

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

1. Conclusion regarding the financial statements

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

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

2. Specific verification

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

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

Drafted in Paris and Courbevoie, on 11 September 2012

The Statutory auditors
Members of the Compagnie de Versailles

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