# ANNUAL REPORT 2013

SYNERGIE

GLOBAL HUMAN RESOURCES MANAGEMENT SERVICES

# CONTENTS



# DIRECTORS AND OFFICERS

## BOARD OF DIRECTORS

| | |
|---|---|
| Daniel AUGEREAU | Chairman |
| Nadine GRANSON | Director |
| Yvon DROUET | Director |
| Julien VANEY | Director |

## DIRECTIONS

| | |
|---|---|
| Daniel AUGEREAU | Chairman and Chief Executive Officer |
| Yvon DROUET | Chief Financial Officer |
| Sophie SANCHEZ | Human Resources Department |
| François PINTE | Secretary General |
| Martine MICHELI | European Development |
| Jean-Philippe CAVALIER | France Operational |
| Nadine GRANSON | Cash Management |
| Florence KRYNEN | Legal Department |
| Martine BAUD | Operating Department |
| Martial LOYANT | France Finance and Accounting |
| Marc de TERNAY | Credit Management |
| Florence CORMERAIS | Communication |
| Arnaud HUGUES | Marketing |

## STATUTORY AUDITORS

Cabinet FIGESTOR

Cabinet JM AUDIT et CONSEILS

# THE CHAIRMAN'S MESSAGE

Ladies, Gentlemen, Dear shareholders,

Once again, and as always, SYNERGIE is progressing and keeping its development promises. Indeed, despite the uncertainties regarding the economic situation within France, we once again strengthened our position as the leading French independent Group and 5th in Europe in the field of the Global Management of Human Resources.

The key figures for 2013 have validated our strategic orientations and our model's solidity. Your confidence is being rewarded. With a level record of €1,520 billion, our turnover has increased by 5% relative to last year. With €225 million of shareholders equity and positive cash, our financial solidity has once again been reinforced.

We have performed better than the market. This is the result of a pragmatic and ambitious policy based on a positioning with multiple business domains and multiple customers, on the conquest of sectors such as aeronautics in which we are the leader, new energies and tertiary activities, on the development of the open centres and the roll-out of the *Global Cross Sourcing by synergie,* and on a European and International extension, with the confirmation of our presence in 15 countries.

In 2014, SYNERGIE's ambition remains high.
+10%: this is the objective that we have set for our consolidated turnover. Over the first three months of the year, our growth amounted to 8% in France and 21% on the International side.

Our environment is changing. The recovery is taking shape in Europe, the Competitiveness and employment tax credit (CICE) and the future responsibility pact announced by the French government, are all providing opportunities for additional growth.

More than ever before, we plan to ramp up our development!

We will be continuing to link up our agencies in the promising employment basins; we will be developing our international personnel secondment offer, international that now account for 46% of our turnover in this early part of 2014; we will be accelerating our recruiting/placement activity, particularly in Tertiary and High technology sectors; we will be investing in public contracts, where we expect 25% growth; we will be developing our network in the high profitability countries (Germany, Netherlands, Belgium, Italy, Great Britain); we will be strengthening our areas of expertise for high added value services.

I believe in the commitment of our 2,315 permanent employees, our 600 agencies, and our 95,000 customers.

Building on their experience and solidarity, our teams are proud to be part of a company that is succeeding, and that does not hesitate to modernize. With the *Synergie 2014/2015* project, we're working to put together our new commercial offer that will include new processes and tools. As part of strengthening our performance, this offer will be deployed as of the end of the year.

To thank you for your confidence and loyalty, the Board of Directors will propose, during the next General Meeting on 18 June 2014, that the dividend should remain at the same level as in 2013, i.e. €0.30 per share.

As such, thanks to everyone's desire, we will jointly continue to grow the SYNERGIE Group.

Sincerely,

Daniel AUGEREAU,
Chairman and Chief Executive Officer

# GROUP PROFILE AND OPERATING HIGHLIGHTS

## 1 SYNERGIE IN A FEW WORDS...

### A REFERENCE EUROPEAN ACTOR IN HUMAN RESOURCES MANAGEMENT:

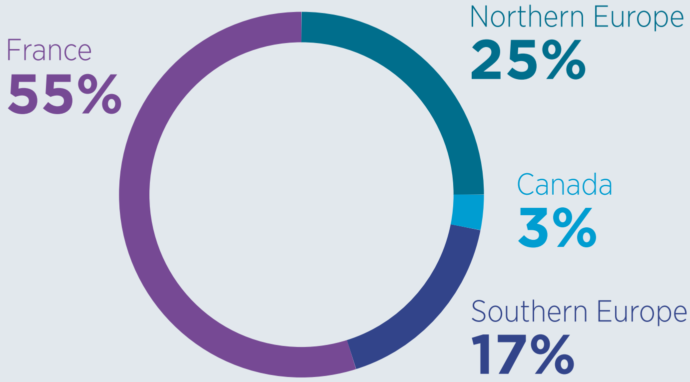
5th LEADING EUROPEAN

INDEPENDENT HUMAN RESOURCES MANAGEMENT GROUP

- 95,000 customers companies
- 2,315 permanent staff
- 600 agencies covering 15 countries
- €1,520,000 million turnover in 2013
- €225 million of equity capital on 31/12/2013

### SUCCESS OF AN INTERNATIONAL GROWTH

% OF THE INTERNATIONAL TURNOVER




### MANAGEMENT THAT HAS PROVEN ITSELF DURING A CRISIS PERIOD

CA 2012 **1,448.8** CA 2013 **1,519.7**

### KEY INDICATORS

TURNOVER

€1,519.7 MILLION

CURRENT OPERATING INCOME

€40.4 MILLION (2012) — €61.6 MILLION (2013) — +52%

NET INCOME

€15.1 BILLION (2012) — €32.6 MILLION (2013) — +116%

SHAREHOLDER'S EQUITY

€225 MILLION AU 31/12/2013

## A BUSINESS MODEL CAPABLE OF DEALING WITH THE MARKET'S CONTRACTION

Strong positions in promising sectors such as Aeronautics (Synergie Aero) and renewable energies

The roll-out and ramp-up of the *« Global Cross Sourcing by synergie »,*

A UNIQUE SERVICE OFFER WITHIN THE PROFESSION,

with a 2013 annual turnover of €17.8 MILLION,

a +17% increase relative to 2012

## GLOBAL CROSS SOURCING HAS RECENTLY EVOLVED, WITH SYNERGIE FOCUSING ON THE VERY STRONG EUROPEAN DEMAND

- SUPPLYING COUNTRIES: Eastern and Southern Europe, and the United Kingdom
- DEMANDING COUNTRIES: Belgium, Netherlands, Switzerland, Germany, Italy
- Continuing secondment of highly qualified personnel members far and wide across the world, most notably to Australia.

## THE "SYNERGIE OPEN CENTERS" ARE REVOLUTIONIZING THE TEMP WORK AND RECRUITING BUSINESS LINE BY GROUPING AREAS OF EXPERTISE

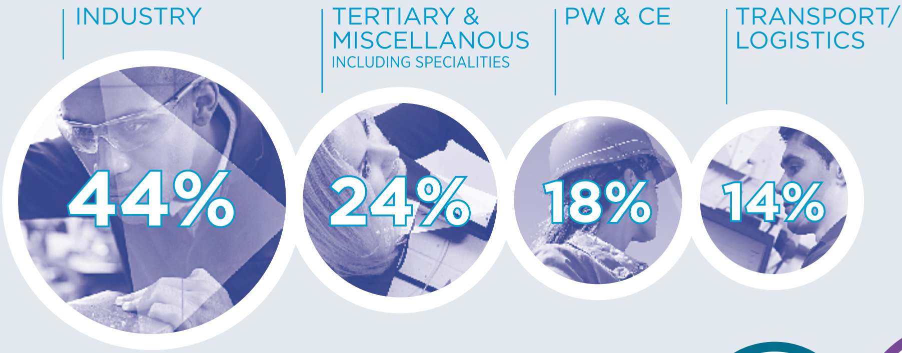
OUR MISSION is to provide our customers with global responses in the area of recruiting: handicap mission, temporary work, recruiting, social engineering, training, outplacement.

PARIS, LYON, MARSEILLE, BORDEAUX, TOULOUSE, NANTES, ST-NAZAIRE

OPENINGS PROGRAMMED IN EUROPE: UNITED KINGDOM, ITALY, BELGIUM,

NEW OPENINGS PROGRAMMED ON THE INTERNATIONAL SIDE

# 2013
## A BALANCED DEVELOPMENT THANKS TO A MULTI-SECTOR POSITIONING




BIGGEST COMPANIES 40%

60% SME/ SMI

## PERFORMANCES FAR ABOVE THE MARKET

LEADING FRENCH INDEPENDENT HUMAN RESOURCES MANAGEMENT GROUP

| MARKETPLACE 2013/2012 | SYNERGIE | MARKET |
|---|---|---|
| France | **+2%** | -6% |
| Belgium | **+10.6%** | -5% |
| Italy | **+14%** | +4% |

A RECORD TURNOVER:

| In € Millions | 2013 | 2012 | VARIATION |
|---|---|---|---|
| France | 850.7 | 833.8 | +2% |
| Southern Europe | 259.9 | 236.3 | +10% |
| Northern and Eastern Europe | 376.7 | 344.6 | +9% |
| Canada | 32.4 | 34.1 | -5% |
| TOTAL | **1,519.7** | 1,448.8 | **+5%** |

AND AN IMPROVING NET INCOME:

| In € Millions | S1 2013 | S2 2013 | 2013 | 2012 |
|---|---|---|---|---|
| Turnover | 703.6 | 816.1 | **1,519.7** | 1,448.8 |
| Current Operating Income | 25.4 | 36.2 | **61.6** | 40.4 |
| Current Operating Income/Turnover in % | 3.6% | 4.4% | **4.1%** | 2.8% |
| Net Income | 11.1 | 21.5 | **32.6** | 15.1 |

## OUR OBJECTIVES FOR 2014:

### A CONSOLIDATED TURNOVER **+10%**

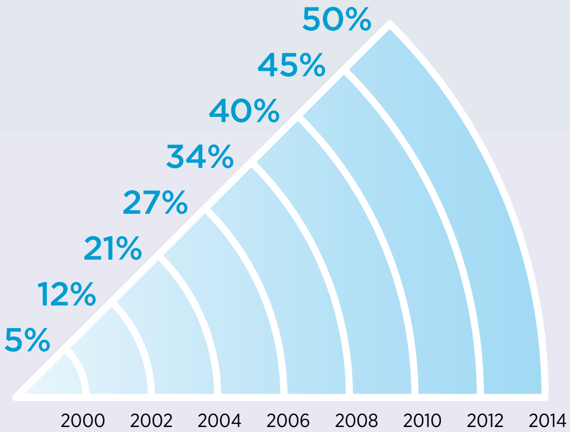
WITH THE FOLLOWING RESULTS ALREADY FOR THE 1ST QUARTER OF 2014:

FRANCE **+ 8%**

(IN A MARKET THAT FELL BY -3.5%)

INTERNATIONAL **+ 21%**

### THAT THE INTERNATIONAL SIDE SHOULD REPRESENT 50% OF THIS TURNOVER




### AND ALWAYS, CONTINUING

- The development of our offer for the international secondment of qualified personnel: *"Global Cross Sourcing by synergie"*,
- The networking of our agencies in the job basins,

### ACCELERATING

the recruitment/placement business activity, especially in Tertiary and High Technology sectors,

### GROWING

our network in the countries with high profitability, where SYNERGIE is already established (Germany, Netherlands, Belgium, Great Britain).

An expertise in the sector recognised by all players in the Aeronautics sector and the success of **synergie**.aero, allow us:

### TO REINFORCE OUR PRESENCE

in this dynamic market which has a strong demand for highly qualified human resources,

### TO REPEAT OUR SPECIALIZED TRADE EXIHIBITION,

A JOB FAIR CONCEPT THAT'S UNIQUE IN EUROPE AND GENERATES A SIGNIFICANT INCREASE OF NEW APPLICATIONS

PUBLIC CONTRACTS ARE CLEARLY OPENING UP TO PRIVATE OPERATORS:

SYNERGIE has found its place within this target for assignments in the State and territorial public service, generating turnover of more than €10 million in 2013 and WITH AN EXPECTED 25% GROWTH RATE IN 2014

## 2 THE GROUP IN APRIL 2014:

### Organisational chart of the Group companies by sector

#### GLOBAL HUMAN RESOURCES MANAGEMENT SERVICES

| TEMPORARY EMPLOYMENT AGENCIES | | RECRUITMENT/TRAINING/ SOCIAL INGINEERING |
|---|---|---|
| | **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 République | SYNERGIE PRAGUE |
| SYNERGIE SLOVAKIA | Slovakia | SYNERGIE SLOVAKIA |
| | **NORTH AMERICA** | |
| SYNERGIE HUNT INTERNATIONAL | Canada | SYNERGIE HUNT INTERNATIONAL |
| | **OCEANIA** | |
| ACORN GLOBAL RECRUITMENT PTY | Australia | ACORN GLOBAL RECRUITMENT PTY |

# BOARD OF DIRECTORS' REPORT

## To the shareholders meeting On 18 June 2014



# MANAGEMENT REPORT

## 1 ACTIVITY OF THE SYNERGIE GROUP IN 2013

### 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 fifth place amongst the profession's leaders in Europe. In 2014, nearly 46% 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, such as aeronautics and renewable energies, 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. Each of these business lines requires flexibility, performance and competitiveness in order to meet the requirements of customers for whom we serve as true and faithful partners with 2,315 permanent employees active each day to look after the assignments of nearly 50,000 Full-Time Equivalent employees (FTE), with 95,000 customer companies in France and abroad.

### Key figures (consolidated data)

| In million of euros | 2013 | 2012 |
|---|---|---|
| **Revenue** | **1,519.7** | **1,448.8** |
| Current operating income (1) | 61.6 | 40.4 |
| **Operating income** | **56.8** | **35.7** |
| Net financial expenses | (1.8) | (1.1) |
| Income before tax | 55.0 | 34.6 |
| **Consolidated net income** | **32.6** | **15.1** |
| Net income, Group share | 32.0 | 14.8 |

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

### Legislative developments in Europe

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

Furthermore, the European Directive on temporary work was definitively adopted by the European Parliament and added to the Lisbon Treaty in October 2008, with a transposition deadline of 5 December 2011 for the Member States.

This text is intended to ensure the protection of temporary workers by respecting the principle of equal treatment. It is intended to guarantee a minimum level of effective protection for temp workers and thus to enhance temp work within certain States.

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

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 have opened 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 2013

The total turnover generated by Temporary Work Companies (TWC) in France fell by 6% relative to 2012, with an average of 490,000 full-time equivalent temp workers.

According to the data gathered by PRISME, the professional association of Temporary Work Companies, 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 TWCs 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 TWCs 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.

The importance of two pieces of legislation having an effect as of 2013 must be noted.

Firstly, the set-up of the Competitiveness and Employment Tax Credit (CICE),

This credit, intended to improve the competitiveness of companies, is equal to 4% of the gross wages that do not exceed the SMIC (minimum wage) by more than 2.5 times (rate increased to 6% as of 2014).

It is applied against the corporate tax for the year in question and the three subsequent years.

Its usage must be compliant with the competitiveness and employment objectives: investment, research and innovation, training, recruiting, prospecting for new markets, ecological and energy transition as well as replenishment of the working capital.

Secondly, the law of 14 June 2013, referred to as the law on Safeguarding Employment, resulted in the taxation of fixed term contracts of under three months, but does not apply to temporary work contracts; the "Association des Sociétés d'Intérim" has undertaken to create 20,000 open-ended contracts within 3 years, which increases the appeal of temp work for highly qualified executives and technicians; It has also been decided that the maximum working time for fixed-term contracts will be 24 hours per week as of 1 January 2014 (with temporary work contracts also being excluded from this provision).

### ▶ 1.1.2 SYNERGIE in France

In France, the Group maintained a high activity level, most notably in the second half of the year, posting a turnover for the overall year of €850.7 million, an increase relative to 2012 (+2%) against the backdrop of a business decline of approximately 6% 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.

- Development of the Open Centres.

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 (dedicated to aeronautics) and now Milan.

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

- Acceleration of benefits to the public sector.

The positive responses to the consultations for public contracts, for which it has set up a specialised unit, increased considerably and should generate a turnover of more than €10 million starting in 2014.



**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 nearly 60% of the Group's turnover, while also accelerating its partnerships with the European, "Key Accounts" clientele.

**The development of specialisations and areas of expertise**

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.);
- **Social and Environmental Responsibility**: SYNERGIE has chosen to focus its CSR policy on its employees, both temp workers and permanent, and has therefore identified three priority axes, i.e. occupational safety, training and sustainable employment, for implementation alongside its diversity policy around its 4 missions: disability, seniors, integration, professional equality of men and women.

## 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 €669 million internationally.

This activity outside of France represented 44% of the Group's business in 2013 versus 11% in 2002, and constituted a true springboard for growth and profitability.

In 2013, 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 2013/2012 | Market | SYNERGIE |
|---|---|---|
| France | (6.0%) | 2.0% |
| Belgium | (5.0%) | 10.6% |
| Italy | 4.0% | 14.0% |

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 set up 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 trans-national 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 qualified personnel 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 was set up in 2012 by ACORN, SYNERGIE's British subsidiary, for the international placement – primarily in Australia – of highly qualified personnel members in sectors with strong economic development, such as the extraction of oil, gas and minerals (construction, engineering, IT, logistics...); offices were opened in Perth, Adelaide and Darwin, which also made it possible to launch a temporary work activity within this zone.

### ▶ 1.2.1 In Southern Europe

The business evolution in Southern Europe was marked by:

• Activity in Italy showing a net increase;

• A return to growth in the Iberian Peninsula as of the second half of the year.

Under these conditions, the overall activity level increased by 10%, with a penetration rate of Temporary Work of around 1% of the working population in the three countries making up "Southern Europe", a fact that heralds encouraging prospects in the short term.

| In million of euros | 2013 | 2012 |
|---|---|---|
| **Revenue** | **259.9** | **236.3** |
| Current operating income | 4.6 | 3.6 |
| Financial income | (0.5) | (0.7) |
| **Net income** | **2.4** | **1.4** |

#### Italy

The turnover, building on a mixed clientele of Key Accounts and SME/SMI using France as a model, increased by 14% over the course of the year.

This dynamism, encouraged by the regular creation of new agencies, made it possible to maintain the operational profitability at 2.4% of the turnover.

#### Spain

Thanks to an excellent second half of the year, the 2013 turnover reached €80.6 million by the end of 2013, a 5% increase relative to 2012, on the basis of the rebound of the local economy thanks to the momentum from exporting industries.

The November 2013 acquisition of the SOLEMPLEO network served to extend the presence of SYNERGIE TT in Spain, and to open its activities to new sectors (agri-food, shipbuilding).

The agencies of this network, generates an annual turnover in the area of €12 million, were immediately integrated into SYNERGIE TT Spain while adopting the SYNERGIE trade name.

The operation will have a positive impact on the 2014 earnings, as the size effect and rationalisation of the structures are improving the Spanish subsidiary's probability.

#### Portugal

The turnover during fiscal 2013 was slightly lower over the course of the year that began in a very tense context, with the company having decided not to continue its services with certain customers.

However, the 18% business increase in the second half of the year helped to generate a profitable operating income.

### ▶ 1.2.2 In Northern and Eastern Europe

The Group continued its development in Northern and Eastern Europe in 2013 (+9.3%), with net growth in the main countries (Belgium, Great Britain, Germany), that generated strong leverage on the earnings.

| In million of euros | 2013 | 2012 |
|---|---|---|
| **Revenue** | **376.7** | **344.6** |
| Current operating income | 16.1 | 9.4 |
| Financial income | (0.5) | (0.4) |
| **Net income** | **6.8** | **3.7** |

#### Belgium / Luxembourg

The turnover of the Belgium / Luxembourg zone reached an historic record of €165.6 million (+10.3%), thereby confirming the Belgian subsidiary's dynamism.

The operating income was equal to €8.9 million, with net earnings of €5.7 million.

#### United Kingdom

The turnover was equal to €121 million, a strong increase relative to 2012 (+15.3% with constant currency).

The operating income therefore increased sharply, to €3.5 million.

The management delegation for human resources services and the continued existence of key accounts guarantee a good business level for 2014.

#### Germany

In 2013, GMW generated a turnover of close to €36.7 million, versus €32.3 million in 2012 (+13.6%).



The introduction of equal pay between permanent and temporary employees did not affect GMW's margins, with the current operating income being equal to €2.7 million.

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.

**Netherlands**

The turnover generated in 2013 was equal to €24.2 million (versus €23.3 million in 2012), in a slightly lower market.

The performances within our activities once again 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 rationalisation of the structures made it possible to reach a recurring operating income of €1.4 million, versus €0.8 million in 2012.
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 €27.3 million, an increase of 5% (with constant exchange rates) relative to 2012.

The continuing development, backed by the progressive activity diversification, most notably bore fruit during the second half of the year, when the operating income once again became profitable.

**Eastern Europe**

In 2013, the Czech subsidiaries generated an overall turnover of €1.9 million, lower than in 2012, while the launch of the second temporary work agency has not yet successfully counterbalanced the strong activity decline involving a major customer.

#### ▶ 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 was equal to €32.4 million in 2013, a slight increase with constant currency, as the market shares gained with a major banking sector customer compensated for the lower recourse to our services within the industrial clientele.

Traditionally, the business recovery in the United States is beneficial for the recovery in Canada, with an offset of a few months, which leads to the belief that a true recovery could take hold in 2014.

# 2 CONSOLIDATED FINANCIAL STATEMENTS AND CORPORATE FINANCIAL STATEMENTS

After deliberations on 9 April 2014, the Board of Directors closed the consolidated financial statements to 31 December 2013.

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 2013 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 2012.

**On the asset side**

- the continuation of the goodwill on a moderate level (€72.6 million), but lower when compared with 2012 (€75.9 million);
- the €1.4 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 €25.4 million, remain stable;
- the increase of the customers item related to the activity changes during the last quarter;
- a continuing high cash level (€29 million versus €35 million in 2012).

#### ▶ 2.1.2 The balance sheet structure

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

**On the liabilities side**

- an increase of the shareholders equity to €225.6 million (including Group share of €223.7 million);
- a decrease of the non-current liabilities through the repayment of medium-term loans (€4.3 million);
- an increase of the current liabilities, linked to the business.

### ▶ 2.1.3 The profit and loss statement

Significant consolidated figures by geographical zone

| In million of euros | Revenue | | Current operating incomet (1) | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| **Italy** | **850.7** | **833.8** | **40.1** | **26.5** |
| Spain | 160.8 | 141.1 | 3.9 | 3.5 |
| Portugal | 80.6 | 76.0 | 0.6 | 0.5 |
| Southern Europe | 18.5 | 19.2 | 0.1 | (0.4) |
| | **259.9** | **236.3** | **4.6** | **3.6** |
| Belgium Luxembourg | 165.6 | 150.2 | 8.9 | 5.8 |
| Netherlands | 24.2 | 23.3 | 1.4 | 0.8 |
| Germany | 36.7 | 32.3 | 2.7 | 1.7 |
| United Kingdom (2) | 121.0 | 109.5 | 3.5 | 1.2 |
| Switzerland | 27.3 | 26.6 | (0.4) | (0.2) |
| Eastern Europe | 1.9 | 2.7 | (0.1) | 0.1 |
| **Northern Europe** | **376.7** | **344.6** | **16.1** | **9.4** |
| **Canada** | **32.4** | **34.1** | **0.8** | **0.9** |
| **TOTAL** | **1,519.7** | **1,448.8** | **61.6** | **40.4** |

(1) current operating income before depreciation and amortisation of intangibles ("EBITDA")
(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 €1,519.7 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 | 2013 (H1) | 2013 (H2) | 2013 | 2012 |
|---|---|---|---|---|
| **Revenue** | **703.6** | **816.1** | **1.519.7** | **1.448.8** |
| Current operating income | 25.4 | 36.2 | 61.6 | 40.4 |
| **As % of revenue** | **3.6%** | **4.4%** | **4.1%** | **2.8%** |

In a context of a limited recovery, the increase of the operating income can be explained by:

- profitable and controlled growth in almost all zones in which the Group is operating, with a particularly pronounced improvement on the International side;
- its acceleration during the second half of the year;
- the effect of the CICE (Competitiveness and Employment Tax Credit) in France.

The impairments of doubtful receivables are on a similar level as in 2012 (0.38% of the turnover).

The risks were nevertheless limited, with heightened vigilance in Southern Europe where customer credit remains high.

In view of the investments carried out, in parallel with the Group's development, amortisations (€5,303,000) rose relative to 2012.



| Ebita | 2013<br>% turnover | 2012<br>% turnover |
|---|---|---|
| France | 4.8% | 3.2% |
| Southern Europe | 1.8% | 1.5% |
| Northern and Eastern Europe | 4.3% | 2.7% |
| Canada | 2.5% | 2.6% |
| **TOTAL SYNERGIE consolidated** | **4.1%** | **2.8%** |

**Operating income**
Extraordinary elements explain the shift from the previous income figure to the operating income in 2013:

1) the amortisations of intangible assets linked to acquisitions amounted to €2 million versus €2.4 million in 2012. An additional goodwill impairment loss relative to prior acquisitions was booked for €2 million, involving the Swiss subsidiary;

2) Relatively insignificant extraordinary elements in 2013 (€0.4 million) versus (€0.9 million) in 2012.

**The financial result**
The cost of financial indebtedness amounted to €1.1 million, significantly lower than in 2012, due to the maturity of the medium-term loans and stronger cash centralisation.

The parities of foreign currencies resulted in the amount of €0.6 million being posted to "other financial expenses" (versus proceeds of €0.5 million in 2012).

**Pre-tax earnings**
From the above, a pre-tax profit of €55 million results.

**Net earnings**
In view of the CVAE (€11.7 million), firstly, and of the income tax and deferred taxation, secondly, the consolidated net earnings are equal to €32.6 million (Group share €32 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 2013 brings to light:

**On the asset side**
- fixed assets in the area of €108.6 million, an increase relative to 2012;
- higher current assets, thanks to a high activity level in the last two months of the fiscal year, and given the impact of the CICE;
- a considerable surplus cash position, including diversified short-term investments for €11.3 million.

**On the liabilities side**
- a high level of shareholders equity at €181.8 million, after payment of dividends (€7.2 million);
- a provision supplement relative to exchange risks (€0.4 million);
- the repayment of loans in the amount of €3.1 million;
- increasing current operating debts related to the activities in recent months.

In compliance with the law, we hereby inform you that the supplier credit (excluding training and invoices not yet received), stands at an average of 47 days, with the due dates breaking down as shown below as on 31 December 2013:

| In thousand of euros | 2013 |
|---|---|
| Unmatured | 330 |
| Less than 30 days | 477 |
| Between 30 and 60 days | 16 |
| Between 60 and 90 days | 40 |
| Between 90 and 120 days | 26 |
| Over 120 days | 524 |
| **Total** | **1,413** |

### ▶ 2.2.2 The profit and loss statement

| In thousand of euros | 2013 | 2012 |
|---|---|---|
| **Revenue** | **836.9** | **816.2** |
| Operating profit | 28.8 | 16.2 |
| Net financial expense | 7.5 | (2.0) |
| **Net income** | **36.0** | **10.3** |

The net profits of SYNERGIE SA amounted to €36.0 million for a turnover of €836.9 million. With 55% 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 be noted:

- the significant impact of the CICE on the operating balance;
- the financial result of €7.5 million, that includes dividends for €7 million;
- an extraordinary profit or loss of €4 million (whereas the figure in 2012 was -€0.9 million), primarily generated by an internal assignment of equity securities to the Spanish subsidiary SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS.

The distribution of dividends by certain subsidiaries to SYNERGIE SA, i.e. €7 million in 2013 and €0.5 million in 2012, 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:**

| | |
|---|---|
| Net income for the year | €35,967,172.76 |
| Previous retained earnings | €4,683,408.06 |
| **Available earnings** | **€40,650,580.82** |
| Statutory reserve | (€1,798,358.14) |
| Distributable profit | €38,852,212.68 |
| **Dividends** | **(€7,308,600.00)** |
| Reserve for treasury shares (reversal) | €148,210.16 |
| Optional reserve | (€148,210.16) |
| Retained earnings | €31,543,612.68 |

It will be proposed that a dividend should be distributed in the total amount of €7,308,600. The dividend, to be paid by 27 June 2014 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 2013.

Shareholders with their residence for tax purposes located in France were 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 abatement 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, subject to the expenses obtained under the conditions of article 242 c of the General Tax Code.

## 2.3 Financing of SYNERGIE and the Group

### ▶ 2.3.1 Financing of SYNERGIE

On 31 December 2013, SYNERGIE SA had a positive cash position net of indebtedness of €45.9 million (restated for the current accounts relative to the Group subsidiaries) versus €40.5 million at the closing of 2012.

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 | 2013 | 2012 |
|---|---|---|
| **Shareholders' equity** | **225.0** | **199.8** |
| Cash and cash equivalents | 5.2 | 9.8 |
| Borrowings | (10.3) | (12.8) |
| Cash net of debt | (5.1) | (3.0) |
| Cash Flow | 22.9 | 22.7 |
| Capital expenditure (excluding changes in scope) | 4.8 | 15.0 |
| Ratio of net financial expense to net sales | 0.1% | 0.1% |



The working capital requirements linked to the activity increased by only €11.9 million, thanks to good control of customer credit.

The available cash provided for the current investments (€4.8 million), the repayment of loans (€3.9 million) as well as the payment of dividends (€7.2 million).

The medium-term loans obtained in October 2008 were repaid in their entirety as of October 2013.

As is clear from the consolidated cash flow table, the combined effect of these elements made it possible to maintain a positive cash level (€5.2 million).

The shareholders equity amounted to €225.0 million, which is indicative of the solidity of the SYNERGIE Group, while guaranteeing its financial independence and European status. Its net indebtedness of only 2% of shareholders equity makes it possible to consider the risk-free continuation of new acquisitions.

# 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 2013 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 are continuing in this regard in 2014.
In France, the anticipated new provisions of the CICE (Competitiveness and Employment Tax Credit), as well as ones relative to limiting term contracts are proving to be beneficial to temp work.

**The temporary in Europe**
Via the publication of its monthly indicator, the European Confederation of Private Employment Services (EUROCIETT), recorded a growth rate of 4.8% in the number of hours worked in January 2014 relative to January 2013, namely a slight acceleration of the improvement in December 2013 (+4.1%), thereby confirming the recovery of temp work in Europe in 2014.

**The SYNERGIE Group**
The first quarter of 2014 once again confirmed SYNERGIE's outperformance in all of its markets, with an overall increase of the turnover of more than 13%, with the International growth exceeding 20%.

In this context, the Group is continuing its deployment strategy within dynamic geographical zones and business sectors, particularly on the International side, and it has established a growth objective for its turnover of 10% over the course of the year, to €1,670 million, with the share generated on the International side increasing to 50% by the end of 2014.

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

The data in the following tables are in thousands of euros.

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

| | 2013 | 2012 |
|---|---|---|
| **Remuneration due for period** | | |
| Daniel AUGEREAU | 463 | 463 |
| Yvon DROUET | 173 | 170 |
| Julien VANEY | 136 | 145 |
| Nadine GRANSON | 116 | 114 |
| **Value of options awarded in period** | **0** | **0** |
| **Value of performance-related shares awarded in period** | **0** | **0** |
| **TOTAL** | **888** | **892** |

**Summary table for each corporate officer director**

| **Daniel AUGEREAU** | **2013** | | **2012** | |
|---|---|---|---|---|
| | **due** | **paid** | **due** | **paid** |
| - fixed pay | 318 | 318 | 318 | 318 |
| - variable pay | 120 | 120 | 120 | 120 |
| - allowance | | | | |
| - directors' fee | | | | |
| - fringe benefits | 25 | 25 | 25 | 25 |
| **TOTAL** | **463** | **463** | **463** | **463** |

| **Yvon DROUET** | **2013** | | **2012** | |
|---|---|---|---|---|
| | **due** | **paid** | **due** | **paid** |
| - fixed pay | 149 | 149 | 148 | 148 |
| - variable pay | 22 | 22 | 20 | 20 |
| - allowance | | | | |
| - directors' fee | | | | |
| - fringe benefits | 2 | 2 | 2 | 2 |
| **TOTAL** | **173** | **173** | **170** | **170** |

| **Julien VANEY** | **2013** | | **2012** | |
|---|---|---|---|---|
| | **due** | **paid** | **due** | **paid** |
| - fixed pay | 132 | 132 | 132 | 132 |
| - variable pay | | | | |
| - allowance | | | | |
| - directors' fee | | | | |
| - fringe benefits | 4 | 4 | 13 | 13 |
| **TOTAL** | **136** | **136** | **145** | **145** |



| Nadine GRANSON | 2013 | | 2012 | |
|---|---|---|---|---|
| | due | paid | due | paid |
| - fixed pay | 103 | 103 | 102 | 102 |
| - variable pay | 13 | 13 | 12 | 12 |
| - allowance | | | | |
| - directors' fee | | | | |
| - fringe benefits | | | | |
| **TOTAL** | **116** | **116** | **114** | **114** |

**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**

All of the other loans in the process of being repaid as on 31 December 2013 were secured at fixed rates.

The average interest rate relative to loans obtained by the Group was 3.22% in 2013.

**Exchange risk**

Our development in Great Britain through successive acquisitions since December 2005, financed in part through current account contributions, as well as the evolution of the English and Canadian currencies, resulted in the Group being more sensitive to currency rate fluctuations; the 2013 financial result was impacted by exchange effects in the amount of €0.6 million.

In order to limit the risk, the financing of the next acquisitions of subsidiaries outside of the euro zone will be carried out trough 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 average exchange rate | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| GBP | 0.8337 | 0.8161 | 0.8501 | 0.8119 |
| CAD | 1.4671 | 1.3137 | 1.3771 | 1.2906 |
| CHF | 1.2276 | 1.2072 | 1.2291 | 1.2044 |
| CZK | 27.427 | 25.151 | 26.027 | 25.1395 |
| AUD | 1.5423 | 1.2712 | 1.3936 | 1.2447 |

**Liquidity and credit risks**

In view of a positive cash situation and a net indebtedness level limited to 2% of the shareholders equity, the liquidity and credit risks are not considered to be significant.

The possibility of obtaining CICE funding, through assignment of a receivable to a financial institution, is strengthening the group's financial situation relative to these risks.

**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 term accounts for one month at most.

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

## 5.2 Management of non-financial risks

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

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

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

**Customer risk**

The Group is maintaining its independence relative to its customers, 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.

**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, the effects of the implementation of the European Directive on Temporary Work within each country are closely monitored, 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, the company finalised an IT backup and recovery plan for the SYNERGIE SA administrative centre that was implemented in 2013.

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 (RSE)

SYNERGIE's CSR commitment allowed the company, during the ECOVADIS 2013 audit, to improve from a "partial" commitment to a "confirmed" commitment (CSR rating 2013 SILVER), with the objective by 2017 (final year of its improvement plan) of attaining "advanced" level. In 2013, SYNERGIE refocused its priority on its temporary and permanent employees, with the objective of assisting them to obtain lasting employment (career management, training, health/safety, combating discrimination).

The 2013 CSR report is marked by the strengthening of the reporting process, which helped to improve and broaden all of the quantified indicators.

The information indicated in italics and/or identified by the indicator ☑ is 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)**

| STAFF | Unit | TOTAL 2012 | TOTAL 2013 | FRANCE | NORTHERN AND EASTERN EUROPE | SOUTHERN EUROPE | CANADA | |
|---|---|---|---|---|---|---|---|---|
| **Total staff of temporary workers on 31/12 (FTEs)** | | **41,422** | **42,516** | **22,588** | **10,251** | **8,535** | **1,142** | ☑ |
| **** of which total male population** | **%** | **67.6%** | **66.5%** | **70.1%** | **63.6%** | **60.8%** | **illégal** | ☑ |
| ** of which total female population | % | 32.4% | 33.5% | 29.9% | 36.4% | 39.2% | illégal | ☑ |
| Management staff/Total of temporary staff | % | 0.5% | 0.8% | 0.7% | 1.4% | 0.4% | 0.1% | ☑ |
| Non-management employee staff/Total of temporary staff | % | 19.7% | 18.6% | 22.7% | 12.8% | 16.8% | 1.4% | ☑ |
| Workers staff/Total of temporary staff | % | 79.8% | 80.7% | 76.6% | 85.8% | 82.8% | 98.5% | ☑ |
| **Total staff of PERMANENT EMPLOYEE on 31/12** | | **2,317** | **2,305** | **1,198** | **608** | **385** | **114** | ☑ |
| **** of which total male population** | **%** | **23.1%** | **22.0%** | **19.9%** | **29.8%** | **16.5%** | **illégal** | ☑ |
| ** of which total female population | % | 76.9% | 78.0% | 80.1% | 70.2% | 83.5% | illégal | ☑ |
| * of which <31 years old | % | 33.8% | 32.8% | 32.8% | 42.1% | 28.1% | illégal | ☑ |
| * of which 31 to 50 years old | % | 57.4% | 54.5% | 57.9% | 49.1% | 68.8% | illégal | ☑ |
| * of which >50 years old | % | 8.9% | 7.7% | 9.2% | 8.9% | 3.1% | illégal | ☑ |
| Management staff/Total of permanent staff | % | 20.1% | 23.2% | 33.6% | 10.0% | 16.1% | 7.3% | ☑ |
| Non-management staff/Total of permanent staff | % | 79.9% | 76.8% | 66.4% | 90.0% | 83.9% | 92.7% | ☑ |

| TEMPORARY EMPLOYEE DISTRIBUTION BY AGE BRACKET | Unit | TOTAL 2012 | TOTAL 2013 | FRANCE | NORTHERN AND EASTERN EUROPE | SOUTHERN EUROPE | |
|---|---|---|---|---|---|---|---|
| **TEMPORARY EMPLOYEE STAFF concerned on 31/12(FTEs) (hors détail tranches d'âge Suisse et Espagne)** | | **32,137** | **38,153** | **22,588** | **9,875** | **5,690** | ☑ |
| Male | | | 25,395 | 15,827 | 6,189 | 3,379 | ☑ |
| * of which <29 years old | % | 53.3% | 53.29% | 54.0% | 57.8% | 41.8% | ☑ |
| * of which from 30 to 50 years | % | 39.1% | 39.36% | 39.3% | 33.7% | 50.1% | ☑ |
| * of which >50 years old | % | 7.56% | 7.35% | 6.7% | 8.4% | 8.1% | ☑ |
| Female | | | 12,757 | 6,761 | 3,685 | 2,311 | ☑ |
| * of which <29 years old | % | 53.3% | 52.12% | 53.0% | 60.3% | 36.6% | ☑ |
| * of which 30 to 50 years | % | 39.0% | 39.09% | 39.0% | 30.6% | 52.9% | ☑ |
| * of which >50 years old | % | 7.7% | 8.79% | 8.0% | 9.1% | 10.5% | ☑ |

Given its incomplete nature, the information relative to Southern Europe was not provided in 2012.

**New hires and departures**

| PERMANENTS | Unit | TOTAL 2012 | TOTAL 2013 | FRANCE ☑ | NORTHERN AND EASTERN EUROPE | SOUTHERN EUROPE | CANADA |
|---|---|---|---|---|---|---|---|
| RECRUITMENT | | 451 | 688 | 444 | 175 | 69 | 0 |
| DEPARTURE | | 397 | 328 | 123 | 165 | 40 | 0 |



**Compensations and evolutions**

| TOTAL EMPLOYEES (TEMPORARY AND PERMANENT STAFF) | Unit | TOTAL 2012 | TOTAL 2013 | FRANCE | NORTHERN AND EASTERN EUROPE | SOUTHERN EUROPE | CANADA | |
|---|---|---|---|---|---|---|---|---|
| WAGES, SOCIAL SECURITY | | | | | | | | |
| Staff | | 43 740 | 44 821 | 23 786 | 10 859 | 8 920 | 1 256 | ☑ |
| Total gross annual remuneration | € Thousand | 1,027,533 | 1,070,766 | 587,548 | 273,943 | 184,814 | 24,461 | ☑ |
| Social security | € Thousand | 297,385 | 295,112 | 170,732 | 63,103 | 55,783 | 5,494 | ☑ |
| Average gross annual remuneration | € Thousand | 23.5 | 24 | 25 | 25 | 21 | 19 | ☑ |
| Social security rate | % | 28.9% | 27.6% | 29.1% | 23.0% | 30.2% | 22.5% | ☑ |

## 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. As part of the regulations applicable to Temporary work, the temporary employees assigned by SYNERGIE are subject to the working times in effect within the customer company.

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.

In France, 10% of employees ☑ work part-time, with 70% doing so by choice, and 30% doing so within the framework of parental child-care leave.

## 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 relations concentrates, this year, solely on France.

As part of a social agenda negotiated each year with the trade union organisations, the France Management organised some twenty meetings on the following topics in 2013: mandatory annual negotiation, generation contract, action plan relative to professional equality between men and women, the employment and development of disabled employees, profit-sharing and exceptional release of funds. ☑

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, SYNERGIE has a dynamic and active awareness-raising policy both for its permanent and its temporary personnel.

SYNERGIE 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. Several specific actions were carried out for the benefit of customers: holding of on-site safety meetings with showing of videos and discussions, distribution of INRS media on specific topics, with informal talks with temp workers. "Tailor-made" audit actions with inspections of the positions within the premises of customers continued, notably including 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.

The partnership with CARSAT (workplace accident prevention institution) continued, leading to the programming of training for all agency managers by the end of 2014, and the progressive extension of training sessions to the main recruitment officers.

Training on health, safety and working conditions, provided internally and by external institutions, was provided to 197 permanent employees, for a total of 2766 training hours.

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 continuation of these efforts led to a 10% decrease in the number of accidents with sick leave in 2013, after a 15% drop in 2012. Our actions and efforts to lower this number will continue in 2014.

Also, 4 CHSCT (Health and Safety) committes 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. These committees met 23 times in 2013, thereby allowing for very accurate monitoring of all Workplace Accidents. Finally, the general management implemented an alarm process via the CSR Department in order

to recommend the discontinuation of a partnership with a customer that was clearly demonstrating long-term bad faith with regard to workplace safety.

**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 EMPLOYEES | Unit | TOTAL 2012 | TOTAL 2013 | 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 | 94,000 | 55,549 | 12,137 | 24,314 | 2,000 |
| Number of accidents with lost time | Days | 4,088 | 7,835 | 2,021 | 783 | 4,881 | 150 |

## TRAINING

**The implemented policies in favour of training**
With the training provided to its temp workers, SYNERGIE 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.

In 2013, the company Synergie S.A. spent more than €15 million, ☑ i.e. 2.78% of its overall payroll, thereby exceeding by €3.4 million its legal obligation of 2.15%, which confirms that the training of its permanent and temporary employees is one of the major and constant aspects of its CSR policy.

In 2014, as part of the national inter-professional agreement on safeguarding careers as a result of the law of 10 July 2013, Synergie will provide specific support to nearly 1000 temp workers who worked at least 800 hours in 2013, with the aim of increasing their annual mission time by at least 5%. This support, intended to increase their employability, can include specific training sessions financed by a contribution of 0.5% of the payroll.

Finally, and still with the aim of encouraging sustainable employment, in 2014, Synergie will implement its first open-ended contracts for temp workers, a new status also resulting from the law of 10 July 2013 in order to provide its beneficiaries with employment security between two missions.

**The total number of training hours**

| FORMATION | Unit | TOTAL 2012 | TOTAL 2013 | FRANCE | | NORTHERN AND EASTERN EUROPE | SOUTHERN EUROPE | |
|---|---|---|---|---|---|---|---|---|
| TEMPORARY EMPLOYEES TRAINING | | | | | | | | |
| Total training expenses on payroll | Euros | 16,169,000 | 20,025,118 | 14,606,083 | | 834,045 | 4,584,991 | ☑ |
| Number of training participants | | 29,136 | 16,166 | 7,118 | | 554 | 8,494 | |
| Average expenses per training per participant | Euros | 555 | 1,239 | 2,052 | | 1,505 | 540 | |
| Total hours of training | Hours | 534,550 | 591,640 | 445,930 | ☑ | 51,848 | 93,863 | |
| Average hours spent per training per participant | Hours | 18 | 37 | 63 | | 94 | 11 | |
| PERMANENT EMPLOYEES TRAINING | | | | | | | | |
| Total training expenses on payroll | Euros | 871,274 | 1,263,677 | 701,753 | | 217,125 | 344,799 | ☑ |
| Number of training participants | | 2,752 | 1,413 | 480 | | 656 | 277 | |
| Average expenses per training per participant | Euros | 317 | 894 | 1,462 | | 331 | 1,245 | |
| Total hours of training | Hours | 51,928 | 20,698 | 10,668 | ☑ | 5,819 | 4,211 | |
| Average hours spent per training per participant | Hours | 19 | 15 | 22 | | 9 | 15 | |

NB : Swiss and UK subsidiaries are not part of the scope of the



**EQUAL TREATMENT**

Convinced of the benefit and importance of the professional gender mix within the company's jobs, SYNERGIE undertakes to promote equality between men and women and to respect the principles of non-discrimination (information for candidates on the recruiting process during hiring – absence of differentiation regarding wages and career development).
The company also implemented measures to prevent sexual harassment in the workplace.
In 2013, SYNERGIE finalised the deployment of its Diversity Mission with the aim of ensuring that each Open Centre in France has a Diversity Division that considers the Senior, Handicap and Integration missions, and that is coordinated by a specific authority.
In the first half of 2014, SYNERGIE also implemented a Responsible Recruiting Charter ☑ that defines the principles and processes behind non-discrimination and for promoting diversity as part of the recruiting of permanent and temporary employees.

**The measures taken in favour of equality between men and women**

SYNERGIE SA continued its actions in favour of professional equality between Men and Women as anticipated within the framework of a company agreement signed with the trade union organisations in 2012 ☑. The implemented HR tools had a positive impact on the distribution of the Company's female personnel within the Professional Social Categories of Supervisors and Executives, and made it possible for women to access the trades thought of as traditionally male.
Indeed, while only 25% of women were Supervisors and Executives in 2012, they now represent 30% of these categories.
Moreover, while the feminization of HR training sessions on the training market implies that many women occupy permanent positions as it is resistance or recruiting officials, SYNERGIE SA is using its professional mobility and training programs to allow these female employees to access commercial functions that have traditionally been occupied by men as a result of the masculinization of sales training. As such, in 2013, within SYNERGIE SA, 193 women occupy positions as an official, clientele consultant or agency manager, versus 85 men.

The 1st half of 2014 was also the occasion of a national operation across all of our Open Centres, carried out in cooperation with the national association "Forces Femmes", in the presence of a delegate from the Rights of Women in the relevant regions.

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

In an effort to encourage equal opportunity and to support its customers as part of a process to integrate disabled persons, SYNERGIE offers a recruiting service that specifically applies to Disabled Workers. As such, Handicap Mission is fully devoted to the integration of handicapped persons, and helps our customers to recruit workers with disabilities. Its actions primarily revolve around the customized 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; a study on workstation accessibility.
In 2013, the efforts of the Handicap Mission helped to increase the number of temp workers with disabilities being provided with assignments by more than 13% ☑, with a number of assigned hours increasing by more than 10% ☑. The average number of hours per assignment also increased, thereby allowing temp workers with disabilities to increase their professional experience with the ultimate aim of finding lasting employment.
In 2014, SYNERGIE anticipates a further increase of at least 10% in the number of temp workers with disabilities being provided with assignments.

| | Unit | FRANCE | NORTHERN AND EASTERN EUROPE | SOUTHERN EUROPE | CANADA |
|---|---|---|---|---|---|
| % HANDICAPPED EMPLOYEE on the average permanent staff | % | 1.3% | 4.3% | 1.3% | discriminatory |

**Measures undertaken in favour of the employment and integration of seniors**

As part of its 2009 action plan in favour of seniors, SYNERGIE decided to set up a Seniors Mission intended for any interested employee who has reached the age of 45 years. In 2013, the share of seniors in the assigned personnel increased from 10% to 12% ☑.
In 2010, the Seniors Mission contributed to the Salon Diversité in partnership with IMS and the "Un Parrain, Un Emploi" association, as well as in the Seniors Academy operation with Airbus in an effort to sponsor unemployed seniors.
In 2013, the efforts of the Seniors Mission were recognised with the Charte de la Diversité Pays de Loire trophy in recognition of SYNERGIE's innovative and efficient policy in favour of diversity and targeting the easier integration of seniors within the company ☑.

As part of the signing of a generation contract, SYNERGIE and its subsidiary AILE MEDICALE undertook, for 3 years starting in 2014, to hire young people and seniors ☑, both as permanent employees and temp workers. This contract targets 3 major objectives: the employment of young people on open-ended contracts, the continued employment or recruiting of seniors, the transmission of skills and know-how.

**Measures undertaken in favour of the employment and integration of persons far from labour market**

In 2012, SYNERGIE decided to set up an Integration Mission intended to carry out actions with regard to integration for the benefit, firstly, of applicants amongst the long-term unemployed, and secondly, of companies having to fulfil the social integration clauses included in public contracts.
In 2013, the Integration Mission brought about the assignment

of 477 applicants from amongst the long-term unemployed, for more than 45,000 hours of work. For 2014, SYNERGIE's objective is to assign nearly 600 people, for a total number of hours worked of at least 55,000 hours.

**SYNERGIE SA Integration Mission**

| Temperary employees per month | January | February | March | April | May | June | July | August | Sept | Oct | Nov | Dec | Average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2012 | | 9 | 12 | 15 | 20 | 28 | 29 | 27 | 39 | 44 | 40 | 25 | 26.3 |
| 2013 | 19 | 21 | 32 | 38 | 34 | 43 | 39 | 40 | 50 | 52 | 59 | 50 | 35.4 |

**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 SYNERGIE requirement 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 employeed 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, SYNERGIE 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**

Following in the footsteps of its 2012 commitment with the Diversity Charter, in December 2013, SYNERGIE signed the Companies and Districts Charter with the Ministry for Urban Affairs ☑, the main purpose of which is to assist young people coming from priority districts to find employment. Building on its territorial network and its experience working with young people from such districts, SYNERGIE is continuing to develop its Diversity policy initiated in 2007 with the signing of the Plan Espoirs Banlieue (Hope in the Suburbs Plan).

**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 – cf. 1.3 Social dialogue, above), or the laws applicable to Financial markets (Financial market authorities, Shareholding – cf. Annual Report), as well as involving suppliers (cf. 2.3 Subcontracting and Suppliers, below).
Secondly, SYNERGIE 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**

Synergie's societal commitment is also expressed in the development of specific partnerships and support for solidarity projects, which continued in 2013:

- 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 employee 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 prepared in 2012 ☑ and submitted for each supplier's signature in 2013. 28 suppliers have already undertaken to comply with this Charter. In 2014, SYNERGIE will set up a measurement and control tool relative to its compliance by suppliers.



**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 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, SYNERGIE maintains a permanent dialogue with its suppliers in order to improve the processes.

**FAIRNESS OF THE PRACTICES**

**Measures undertaken to prevent corruption**

Indeed, SYNERGIE 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 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.
A code of ethics is being drafted and will be distributed to all employees in France during the second half of 2014, in order to raise their individual awareness with regard to 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 SYNERGIE 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**

SYNERGIE'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.
In 2014, SYNERGIE will study the implementation of an ISO 26000 assessment initiative, for deployment in 2015. Since 2012, its Spanish subsidiary has already had its ISO 14000 certification for its head office, and this is progressively being applied to all of its sites.

**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 emplyees. As such, the SYNERGIE Group undertakes to carry out awareness-raising and training actions for employees related to the environmental stakes.
In 2013, an eco-citizen booklet was distributed to all employees ☑, along with the first internal "green newsletter" ☑ that provides the basis for regular information on the progress of the projects. Moreover, a specific e-mail address has been set up in order to gather opinions and initiatives, and to share the best practices of the employees.

**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.
This partnership 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.

## 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 RA 2012 TOTAL | 2013 TOTAL | FRANCE | NORTHERN and EASTERN EUROPE | SOUTHERN EUROPE | |
|---|---|---|---|---|---|---|---|
| Permanent staff concerned on 31/12/13 | | 2,201 | 2,317 | 1,198 | 606 | 399 | ☑ |
| **Is an interlocutor in charge of paper saving measures decided by the Group** | | No | Yes | Yes | Yes | Yes | ☑ |
| Paper, year consumption (except Germany & UK) | kg | 31,350 | 39,625 | 9,584 | 12,124 | 15,117 | |
| Permanent staff concerned by paper consumption | | 1,529 | 1,999 | 1,198 | 288 | 399 | ☑ |
| **Paper indicator consumption** | kg/headcount | 21 | 20 | 8 | 42 | 38 | |
| Electricity, year consumption | KWh | 3,691,121 | 5,875,048 | 4,066,603 | 1,220,547 | 587,898 | |
| Permanent staff concerned by electricity consumption | | 1,479 | 2,203 | 1,198 | 606 | 399 | ☑ |
| **Electricity indicator consumption** | KWh/headcount | 2,496 | 2,667 | 3,394 | 2,014 | 1,473 | |
| Fuel, year consumption (except Germany & UK) | litres | 635,635 | 819,175 | 308,901 | 473,505 | 36,770 | |
| Nomber of vehicules concerned (except Italy) | | 835 | 776 | 363 | 375 | 38 | ☑ |
| **Fuel indicator consumption** | l/vehicules | 761 | 1,056 | 851 | 1,263 | 968 | |
| Calor gas, consumption for the year (except Germany, Portugal, Spain) | $m^3$ | 161,865 | 264,157 | 140,597 | 60,484 | 63,076 | |
| Permanent staff concerned by gas consumption | | 1,327 | 1,963 | 1,198 | 532 | 233 | ☑ |
| **Permanent staff concerned by gas consumption** | $m^3$/headcount | 122 | 135 | 117 | 114 | 271 | |

NB : Swiss and Canadian subsidiaries are not included in the scope analysis

Paper consumption per staff member is down slightly across the Group, primarily due to the efforts in France (-30%). In the meantime, recycling efforts are continuing. As such, our service provider recovered 23.5 tonnes of paper in 2013 (versus 26.2 tonnes in 2012).

On the other hand, the consumption of gas and electricity increased due to the exceptionally cold winter of 2013. Though fuel consumption increased, CO2 emissions per vehicle showed a net decline as a result of the continuing renewal of the fleet with less polluting vehicles.

## CLIMATE CHANGE

### Greenhouse gas emissions

2014 will be the starting point of a partnership between SYNERGIE and the BlaBlaCar carpooling platform for the benefit of its permanent employees and temp workers.

| PERMANENT STAFF | Unit | 2012 RA 2012 TOTAL | 2013 TOTAL | FRANCE | NORTHERN & EASTERN EUROPE | SOUTHERN EUROPE | CANADA | |
|---|---|---|---|---|---|---|---|---|
| **AIR** | | | | | | | | |
| Number of vehicules | | 835 | 849 | 363 | 372 | 114 | NIL | ☑ |
| Average $CO_2$ emissions | $gCO_2$/km | 125 | 114 | 112 | 117 | 112 | | |



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 irrelevent 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 taken in favour of the health and safety of consumers.*

# 7 SYNERGIE SHARE PRICE UPDATE

## 7.1 General information and evolution of the share pricee

**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 €7.06 (on 2 January 2013) and a high of €15.10 (on 28 November 2013). The last share price on 31 December 2013 was €14.59 (versus €7.06 on 31 December 2012).

On average, 9,810 shares were traded per session in 2013, versus 5,616 in 2012.
The stock market capitalisation stood at €335,704,300 on 31 December 2013, using the average price of the last sixty sessions of the year.

SYNERGIE joined the SRD Long 24 December 2013.

**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 |
|---|---|---|---|
| 2010 | 7,308,600 € | 0.50 € | 0.30 € |
| 2011 | 7,308,600 € | 0.30 € | 0.30 € |
| 2012 | 7,308,600 € | 0.30 € | 0.30 € |

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 (*) | 9 April 2014 | 23 April 2014 | 10 September 2014 | 22 October 2014 |
| **PUBLICATION OF THE TURNOVER** | **QUARTERLY (Q1)** | **QUARTERLY (Q2)** | **QUARTERLY (Q3)** | **QUARTERLY (Q4)** |
| Provisional date (*) | 23 April 2014 | 23 July 2014 | 22 October 2014 | 28 January 2015 |
| **INVESTOR INFORMATION** | **OGM** | **ANALYSTS' MEETING 1** | **ANALYSTS' MEETING 2** | **Payment of dividends** |
| Provisional date | 18 June 2014 | 10 April 2014 | 11 September 2014 | 27 June 2014 |

(*) 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 70.93% of the capital and 83.38% of the exercisable voting rights on 31 December 2013.

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

**Treasury stock**

On 31 December 2013, there were 350,127 treasury shares held, including 15,500 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 20 June 2013.

## 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 18 June 2014, 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 20 June 2013.

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 7 April 2014:**

On 7 April 2014, the SYNERGIE capital consisted of 24,362,000 shares.
On that day, the company held 343,867 treasury shares, i.e. 1.41% of the capital.



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

On 7 April 2014, the treasury shares held by SYNERGIE are distributed as follows:

- 9,240 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 7 April 2014, i.e. 343,867 shares, the number of residual shares likely to be purchased is 630,613 shares, i.e. 2.59% of the capital.

**Maximum purchase price and maximum authorised amount of the funds:**

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

The maximum amount devoted to acquisitions cannot exceed €29,234,400 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 20 June 2013, 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 19 December 2014.

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 2013 to 7 April 2014 | |
|---|---|
| Percentage of the capital directly or indirectly held by the company: | 1.41% |
| Number of shares cancelled in the last 24 months: | 641,250 (April 2012) |
| Number of shares held in the portfolio: | 343,867 |
| Book value of the portfolio: | €3,163,280.90 |
| Market value of the portfolio (1): | €6,523,156.99 |

(1) on the basis of the closing price on 7 April 2014

| | Gross Cumulative Flows | | Open Positions on the day of the programme description | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | for purchase | | | for sale | | |
| Number of shares | 234,541 | 263,064 | Calls purchased | Puts sold | Forward purchases | Calls sold | Puts purchased | Forward sales |
| including liquidity contract | 234,541 | 263,064 | | | | | | |
| Average transaction price | 13.43€ | 13.24€ | | | | NIL | | |
| Amount | €3,150,432.37 | €3,483,824.55 | | | | | | |

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, please note that no company employee holds shares in our company as part of the collective management of securities arrangements targeted by this text.

# 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 2013.

**Expenses not fiscally deductible**

The non-deductible expenses indicated in Article 39-4 of the GTC amounted to €78,418, and the corresponding tax to €29,799.

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

| | 2009 | 2010 | 2011 | 2012 | 2013** |
|---|---|---|---|---|---|
| Net income after tax | 12,182 | 8,329 | 9,420 | 10,319 | 35,967 |
| Opening retained earnings * | 13,166 | 17,307 | 8,811 | 2,081 | 4,683 |
| Distributable profit | 25,348 | 25,636 | 18,231 | 12,400 | 40,651 |
| Réserves | 3,660 | (9,397) | 8,960 | 516 | 1,798 |
| Dividends | 4,578 | 7,309 | 7,309 | 7,309 | 7,309 |
| Retained earnings after appropriation of income | 17,110 | 27,724 | 1,962 | 4,576 | 31,544 |

* the "initial retained earnings" for fiscal years 2009 to 2013 were increased for the non-distributed dividends relative to treasury shares.
** according to the allocation of the earnings proposed to the General Meeting of 18 June 2014.

**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

| | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---|---|---|---|---|
| **Capital stock at year-end** | | | | | |
| Share capital (€thousand) | 76,292 | 76,292 | 121,810 | 121,810 | 121,810 |
| Number of ordinary shares (A) | 15,258,450 | 15,258,450 | 24,362,000 | 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 | 592,836 | 731,160 | 864,609 | 833,451 | 859,925 |
| Income before taxes, employee profit-sharing, deprecia-tion, amortization | 9,417 | 14,747 | 21,596 | 18,769 | 37,381 |
| Employee profit-sharing for the fiscal year | 4,399 | 5,529 | 7,145 | 3,021 | 4,323 |
| Income tax | 634 | 1,095 | 2,141 | - | - |
| Income after taxes, depreciation, amortization and provisions | 12,182 | 8,329 | 9,420 | 10,319 | 35,967 |
| Income distributed to sharehorders | 4,578 | 7,309 | 7,309 | 7,309 | 7,309 |
| **Earnings per share (€thousand)** | | | | | |
| Earnings after taxes and employee profit-sharing but before depreciation, amortization and provisions | 0.43 | 0.56 | 0.51 | 0.63 | 1.36 |
| Earnings after taxes, employee profit-sharing, deprecia-tion, amortization and provisions | 0.80 | 0.57 | 0.39 | 0.42 | 1.48 |
| Dividend per share* | 0.30 | 0.50 | 0.30 | 0.30 | 0.30 ** |
| **Personnel** | | | | | |
| Average number of employees for the year | 17 406 | 21 297 | 24 524 | 23 143 | 23 220 |
| Payroll (€thousand) | 399.474 | 496.745 | 581.547 | 562.967 | 574.853 |
| Social charges and benefits (€thousand) | 122.762 | 153.000 | 186.043 | 178.434 | 165.980 |

(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 since 2011, 14,617,200 shares in 2010 (after the April 2011 capital reduction) and 15,258,450 in previous years.
** Proposed to the General Meeting of 18 June 2014

# TEXT OF THE DRAFT RESOLUTIONS
## OF THE COMBINED GENERAL MEETING OF 18 JUNE 2014

**Proposed to the Ordinary General Meeting**

## FIRST RESOLUTION

**Approval of the company's financial statements for the fiscal year ending on 31 December 2013**

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 2013 as presented, resulting in a net profit of
€35,967,162.76, 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 2013**

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 2013 as presented, resulting in a consolidated net profit of €32,593,559, 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 2013**

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:

| | |
|---|---|
| Net income for the year | €35,967,162.76 |
| Previous retained earnings | €4,683,408.06 |
| **Available earnings** | **€40,650,580.82** |
| Statutory reserve | (€1,798,358.14) |
| Distributable profit | €38,852,212.68 |
| **Dividends** | **(€7,308,600.00)** |
| Reserve for treasury shares (reversal) | €148,210.16 |
| Optional reserve | (€148,210.16) |
| **Carry-forward** | **€31,543,612.68** |

A dividend of €0.30 will be distributed for each of the 24,362,000 shares comprising the issued capital. The payment of this dividend will be initiated on 27 June 2014.

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 Dividends | Unit dividend amount | Unit dividend amounts Applied to 24,362,000 shares |
|---|---|---|---|
| 2010 | 7,308,600 € | 0.50 € | 0.30 € |
| 2011 | 7,308,600 € | 0.30 € | 0.30 € |
| 2012 | 7,308,600 € | 0.30 € | 0.30 € |

After the cancellation of the tax credit, the dividends distributed in 2011, 2012 and 2013 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 by 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 seventh resolution on an extraordinary basis.

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

The operation's maximum amount is therefore €29,234,400 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 (18) as of the date of the present Meeting. It cancels and replaces the authorisation previously granted by the Combined General Meeting on 20 June 2013.

## FIFTH RESOLUTION

**Renewal of director's term of office of Mr Julien VANEY**

The General Meeting, having fulfilled the quorum and majority requirements pertaining to ordinary general meetings, renews the term as Board member of Mr. Julien VANEY for a period of six years that will expire at the end of the General Meeting called in order to vote on the financial statements of the fiscal year ending on 31 December 2019.

## SIXTH 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**

## SEVENTH 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 twenty-four (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 20 June 2013.

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.

## EIGHTH 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.

# STATUTORY REPORT FROM ONE OF THE AUDITORS, ON SOCIAL ENVIRONMENTAL AND SOCIETAL CONSOLIDATED INFORMATIONS INCLUDED IN THE MANAGEMENT REPORT

**Fiscal year ended 31 december 2013**

To the Shareholders,
In our capacity as Statutory auditor of the company SYNERGIE SA designated as an independent third party organisation, for which the admissibility of the accreditation request has been accepted by the COFRAC, we hereby provide to you our reports on the consolidated social, environmental and societal information relative to the fiscal year ending on 31 December 2013, as presented in the management report (hereinafter the "CSR Information"), in application of the provisions of article L 225-102-1 of the Commercial code.

**Liability of the company**

The Board of Directors must prepare a management report that includes the CSR information indicated in article R. 225-105-1 of the Commercial code, prepared in compliance with all protocols relating to social, environmental and societal reporting, as included in the guidelines used by the SYNERGIE Group, (hereinafter the "Guidelines").

**Independence and quality control**

Our independence is defined by the regulatory texts, the profession's code of ethics as well as the provisions contained in article L. 822-11 of the Commercial code. Moreover, we have implemented a quality control system that includes documented policies and procedures intended to ensure compliance with the ethical rules, professional standards, and the applicable legal and regulatory texts.

**Responsibility of statutory auditor**

It is our responsibility, on the basis of our works:

- to certify that the required CSR Information is present in the management report or is the subject, if omitted, of an explanation in application of the third sub-paragraph of article R 225-105 of the Commercial code (Certificate of presence of the CSR Information);
- to express a moderate conclusion of assurance relative to the fact that the overall Information has been presented, in all of its significant aspects, in a truthful manner that complies with the Guidelines (well-founded opinion on the truthfulness of the CSR Information).

Our examinations were carried out in March and April 2014 for a period of approximately one week, with a 2-person team specifically trained with regard to CSR matters.

We performed the work described below in compliance with the professional standards applicable in France and with the order of 13 May 2013 that determined the provision under which the independent third party organisation performs its task, and regarding the reasoned opinion of truthfulness, relative to the ISAE 3000 international standard[1].

[1] *ISAE 3000 Assurance engagements other than audits or reviews of historical information*



## 1. Certificate of attendance CSR information

On the basis of interviews with the managers of the departments in question, we reviewed the presentation of the orientations regarding sustainable development, in view of the social and environmental consequences related to the company's activity and its societal commitments as well as, if relevant, the resulting actions or programmes.

We compared the CSR Information presented in the management report with the list stipulated in article R. 225-105-1 of the Commercial code.

In case of the absence of certain consolidated information, we verified that explanations were provided in compliance with the provisions of article R 225-105 sub-paragraph 3 of the Commercial code.

We verified that the CSR Information covered the consolidated perimeter, i.e. the Company as well as its subsidiaries according to article L 233-1 of the [French] Commercial code and the companies that it controls according to article L 233-3 of that same code, subject to the limits indicated in the various tables.

On the basis of these works, and in keeping with the limits mentioned above, we certify the presence of all of the required CSR information within the management report.

## 2. Reasoned opinion regarding the fairness of CSR information

**Nature and scope of work**

We carried out several interviews with the persons in charge of preparing the CSR Information within the finance department, the legal department and the Human resources department, in charge of collecting the CSR information, in order to:

- assess the appropriate nature of the Guidelines in view of their relevance, exhaustiveness, reliability, neutrality and understandable nature, while taking into consideration, where relevant, the sector's best practices;
- verify the set-up of a collection, compilation, treatment and control process that targets the exhaustiveness and coherency of the CSR Information, and that reviews the internal control and risk management procedures relative to the preparation of the CSR Information.

We determined the nature and scope of our tests and verifications on the basis of the nature and extent of CSR Information, in view of the company's characteristics, the social and environmental stakes surrounding its activities, its orientations with regard to sustainable development and sector-specific best practices.

For the CSR Information that we considered to be most important[2]:

- On the level of the consolidating entity SYNERGIE SA, we consulted the documentary sources and carried out interviews in order to corroborate the qualitative information (organisation, policies, actions, etc.), we performed analytical procedures on the quantitative information and verified, on the basis of sampling, the calculations as well as the consolidation of the data, while verifying their coherence and agreement with the other information contained in the management report.
- On the level of a representative sample of subsidiaries and sites that we selected on the basis of their activity, contribution to the consolidated indicators, location and a risk analysis, we carried out interviews in order to verify the correct application of the procedures and performed detailed tests on the basis of samples, so as to check the completed calculations and to compare the data with the supporting documentation. The selected sample therefore represents 60% of the personnel and 75% of the environmental quantitative information.

For the consolidated CSR Information, we assessed its coherency relative to our knowledge of the company.
Finally, we assessed the relevance of the explanations pertaining to, where applicable, the total or partial absence of certain information.

[2] *identified in the CSR report with the indication ☑*
*Quantitative information: permanent and temporary staff (distribution by sex, age, geographical zone), wages, training in terms of hours and euros, number of vehicles.*
*Qualitative information: equal treatment of men and women, actions in support of integration notably for seniors, organisation of the social dialogue in France, measures taken in order to improve the collection and summary of CSR data, actions in support of limiting greenhouse gases, reasons for the non-produced information."*

We consider that our sampling methods and sample sizes on the basis of our professional judgment allow us to formulate a conclusion of moderate assurance; a greater level of assurance would require more extensive verification works. Given the recourse to the usage of sampling techniques, as well as the other limits inherent to the operation of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be totally eliminated.

**Conclusion**

On the basis of our works, and subject to this reservation, we have uncovered no significant anomaly that would call into question the fact that the CSR Information has been presented, in all of its significant aspects, in a sincere and truthful manner in compliance with the Guidelines.

**Comments**

Without calling into question the conclusion provided below, we attract your attention to the following elements:

- The information provided relative to the subsidiary in Canada is limited as a result of that country's anti-discrimination laws.
- The distributions by age and category of the permanent employees were extrapolated on the basis of the personnel present on 31 December 2013,
- 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 the Spanish and Swiss subsidiaries.
- 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,

Paris, 12 May 2014

**One of the Statutory Auditors**

**FIGESTOR**
Pierre LAOT

# SYNERGIE Group CONSOLIDATED FINANCIAL STATEMENTS



# FINANCIAL DATA

## 1 CONSOLIDATED BALANCE SHEETS BEFORE ALLOCATION

| Assets<br>In thousands of euros | Notes N° | 31/12/2013 | 31/12/2012 |
|---|---|---|---|
| Goodwill | 5 | 72,603 | 75,943 |
| Other intangible assets | 6 | 15,969 | 17,309 |
| Tangible capital assets | 7 | 25,382 | 24,750 |
| Non-current financial assets | 8 | 22,037 | 2,558 |
| Deferred tax assets | 9 | 2,196 | 2,317 |
| **Non-current assets** | | **138,188** | **122,878** |
| Trade accounts receivable | 10 | 376,643 | 339,907 |
| Other receivables | 11 | 25,857 | 35,836 |
| Cash and cash equivalent | 12 | 29,036 | 35,018 |
| **Current assets** | | **431,535** | **410,762** |
| **Total assets** | | **569,723** | **533,639** |

| Shareholders' equity and liabilities<br>In thousands of euros | Notes N° | 31/12/2013 | 31/12/2012 |
|---|---|---|---|
| Capital stock | 13 | 121,810 | 121,810 |
| Additional paid-in capital and merger premium | | | |
| Reserves and retained earnings | | 69,329 | 61,883 |
| Income before minority interests | | 32,024 | 14,798 |
| Minority interests | | 1,882 | 1,338 |
| **Shareholders' equity** | | **225,045** | **199,830** |
| Provisions and debt for employee benefits | 14 | 5,348 | 7,695 |
| Non-current financial debts | 16 | 8,179 | 7,696 |
| Deferred tax liabilities | 9 | 4,476 | 5,358 |
| **Non-current liabilities** | | **18,004** | **20,749** |
| Provisions for current liabilities and charges | 15 | 1,330 | 1,104 |
| Current financial liabilities | 16 | 2,088 | 5,090 |
| Current banking contests | 15 | 23,805 | 25,213 |
| Trade payables | 17 | 11,887 | 12,700 |
| Tax and employee-related payables | 18 | 280,745 | 255,687 |
| Other liabilities | 18 | 6,819 | 13,266 |
| **Current liabilities** | | **326,675** | **313,060** |
| **Total liabilities** | | **569,723** | **533,639** |

# 2 CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

## 2.1 Consolidated profit and loss statement

| In thousands of euros | Notes N° | 31/12/2013 | 31/12/2012 |
|---|---|---|---|
| **REVENUE** | **19** | **1,519,654** | **1,448,795** |
| Other income | | 1,114 | 1,118 |
| Supplies used in operations | | (72) | (80) |
| Staff costs | 20.1 | (1,360,380) | (1,317,390) |
| External costs | | (56,016) | (50,737) |
| Taxes other than on income | | (31,480) | (30,058) |
| Depreciations | | (5,303) | (4,958) |
| Allowances for reserves | 20.2 | (5,924) | (5,659) |
| Other expenses | | (14) | (650) |
| **CURRENT OPERATING INCOME BEFORE DEPRECIATIONS OF INTANGIBLE ASSETS** | | **61,578** | **40,381** |
| Depreciation allowances of intangible assets linked to acquisitions | 5.2 | (2,179) | (2,379) |
| Depreciation of intangible assets linked to acquisitions | 5.2 | (2,202) | (1,381) |
| **CURRENT OPERATING INCOME** | | **57,197** | **36,620** |
| Other operating income and expenses | 20.3 | (391) | (906) |
| **OPERATING PROFIT** | | **56,806** | **35,715** |
| Income from cash and cash equivalents | | 548 | 646 |
| Interest expense | | (1,695) | (2,192) |
| **NET FINANCE COSTS** | **21** | **(1,147)** | **(1,546)** |
| Other financial income and expense | 21 | (623) | 473 |
| Share of companies recognised with the equity method | | 4 | 3 |
| **PROFIT BEFORE TAX** | | **55,040** | **34,645** |
| Income tax | 22 | (22,447) | (19,577) |
| **CONSOLIDATED NET INCOME** | | **32,594** | **15,068** |
| **Attributable to the Group** | | **32,024** | **14,799** |
| **Attributable to minority interests** | | **570** | **269** |
| **Basic earnings per share (in euros) (*)** | **23** | **1.33** | **0.62** |
| **Diluted earnings per share (in euro) (*)** | **23** | **1.33** | **0.62** |

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



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

| In thousands of euros | 31/12/2013 | 31/12/2012 |
|---|---|---|
| **Net income** | **32,594** | **15,068** |
| Profit and loss resulting from subsidiaries accounts translation | (848) | 78 |
| Swap | 54 | 97 |
| Liquidities agreement | 174 | (65) |
| **Sub total and recyclable losses** | **(620)** | **110** |
| Net actuarial gains/(losses) | 118 | 0 |
| **Sub total and non recycle losses** | **118** | **0** |
| **Profits and losses directly posted to the shareholders equity** | **(502)** | **110** |
| **Attributable net income** | **32,092** | **15,178** |
| Attributable to equity holders of the Company | 31,501 | 14,909 |
| Attributable to minority interests | 591 | 269 |

# 3 STATEMENT OF CASH FLOW

| In thousands of euros | NOTES N° | 31/12/2013 | 31/12/2012 |
|---|---|---|---|
| Consolidated net income | | 32,594 | 15,068 |
| Adjustments to reconcile income (loss) to net cash provided by operating activities | | 587 | 462 |
| Depreciation and provisions | | 9,422 | 7,205 |
| Other income and expenses generating no short term cash flow (1) | | (19,724) | |
| **Cash flow from fully consolidated companies** | | **22,878** | **22,735** |
| Cost of financial debt | 21 | 1,147 | 1,546 |
| Tax expense | 22.1 | 22,447 | 19,577 |
| **CFFO (cash flows from operations) before net cost of debt and tax** | | **46,472** | **43,858** |
| Current taxes payable | 22.1 | (22,975) | (19,337) |
| **Change in operating working capital requirements** | **25.1** | **(5,582)** | **(9,690)** |
| **NET CASH PROVIDED BY OPERATING ACTIVITIES** | | **17,915** | **14,830** |
| Acquisition of fixed assets | 25.1 | (4,872) | (13,530) |
| Disposal of fixed assets | | 26 | 390 |
| Effect of changes in scope of consolidation (and additional price) | 18 | (5,500) | (5,197) |
| **NET CASH USED IN INVESTING ACTIVITIES** | | **(10,346)** | **(18,337)** |
| Dividends paid to parent company shareholders | | (7,201) | (7,190) |
| Dividends paid to minority shareholders of subsidiaries | | (53) | (54) |
| Repurchased shares | | 148 | (35) |
| Loans granted | 16.6 | | 4,330 |
| Repayment of debt | 16.6 | (3,890) | (4,284) |
| Net cost of financial debt | 21 | (1,147) | (1,546) |
| **NET CASH PROVIDED BY FINANCING ACTIVITIES** | | **(12,143)** | **(8,779)** |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | | **(4,574)** | **(12,286)** |
| **Opening cash and cash equivalents** | **16.3** | **9,805** | **22,090** |
| **Closing cash and cash equivalents** | **16.3** | **5,231** | **9,805** |

(1) CICE proportion not imputable in 2014

# 4 SHAREHOLDERS EQUITY VARIATION TABLE

| In thousands of euros | Capital stock | Equity reserves | Treasury shares | Conso-lidated reserves | Profits and losses directly posted to the sha-reholders equity | Total group equity | Minority interests | Total |
|---|---|---|---|---|---|---|---|---|
| **Equity capital at 01/01/2012** | **121,810** | **6,657** | **(3,328)** | **63,277** | **2,621** | **191,037** | **1,169** | **192,207** |
| Appropriation of income n-1 | | 471 | | (471) | | - | | - |
| Dividends | | | | (7,190) | | (7,190) | (54) | (7,244) |
| Transactions involving treasury shares | | | (35) | | (65) | (100) | | (100) |
| Capital increase | | | | | | - | | |
| 2011 net income | | | | 14,798 | 174 | 14,972 | 268 | 15,240 |
| Variation of scope | | | | 45 | (274) | (229) | (45) | (274) |
| **Equity capital at 31/12/2012** | **121,810** | **7,128** | **(3,363)** | **70,460** | **2,456** | **198,490** | **1,338** | **199,830** |
| **Equity capital at 01/01/2013** | **121,810** | **7,128** | **(3,363)** | **70,460** | **2,456** | **198,490** | **1,338** | **199,830** |
| Appropriation of income n-1 | | 516 | | (516) | | - | | - |
| Dividends | | | | (7,201) | | (7,201) | (53) | (7,254) |
| Transactions involving treasury shares | | | 148 | | 174 | 323 | | 323 |
| Capital increase | | | | | | - | | |
| 2012 net income | | | | 32,024 | (697) | 31,327 | 591 | 31,918 |
| Variation of scope | | | | 223 | | 223 | 5 | 228 |
| **Equity capital at 31/12/2013** | **121,810** | **7,644** | **(3,215)** | **94,990** | **1,933** | **223,162** | **1,882** | **225,045** |

# 5 APPENDIX TO THE BALANCE SHEET AND TO THE PROFIT AND LOSS STATEMENT

## NOTE 1 Accounting principles and methods

### 1.1 General Context

After deliberations on 9 April 2014, the Board of Directors closed the consolidated financial statements to 31 December 2013.

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

In view of the doctrinal requirements, a reclassification was performed on the items on the liability side of the balance sheet, that notably brought to light the provisions and debts for personal benefits.

The following modifications have been made relative to the balance sheet presented at the closing of the last fiscal year:
-Provisions for contingencies and charges broken down between provisions for personnel benefits and provisions for contingencies and current charges,



- Employee profit-sharing allocated as provisions for personnel benefits for the part for more than one year, and as tax and social security liabilities for the part at under one year.

### ▶ 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, with the exception of the Australian subsidiary ACORN GLOBAL RECRUITMENT pty, for which a statement was prepared on 31 December 2013.

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

### ▶ 1.2.2 Consolidation methods

SYNERGIE SA directly or indirectly holds more than 50% of the voting rights in all of its subsidiaries that it consolidates using the full consolidation method, with the exception of one subsidiary 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 2013.

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

### ▶ 1.2.5 Other intangible fixed assets

Intangible fixed assets are recognised according to the historical cost mode.

***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 historical 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 | Straight-line depreciation |
|---|---|
| **Intangible fixed assets** | |
| Concessions, patents and similar rights | 1 to 5 years |
| Commercial goodwill | 10 years |
| **Property, plant and equipment** | |
| Buildings | 20 to 80 years |
| Buildings fixtures and improvements | 7 to 10 years |
| Machinery and equipment | 5 years |
| General installations | 7 years |
| Transportation equipment | 5 years |
| Office equipment | 5 years |
| Computer equipment | 5 years |
| Furniture | 10 years |

Given the Group's activity and the tangible fixed assets in its 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 capitalised fixed asset elements

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

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

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

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

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

### ▶ 1.2.8 Trade receivables and recognition of earnings

Trade receivables are recognised using their face value.

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 company's proceeds are recorded in keeping with the performance of the Group's personnel secondment services. 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. Across the Group, this activity remains insignificant.

### ▶ 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 on Companies (CVAE in France) and various similar taxes (IRAP in Italy).

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 10.7% on profits. 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 future taxable profits.

Deferred tax assets and liabilities are not discounted in compliance with the IAS 12 standard.

The CICE (Competitiveness and Employment Tax Credit) was analysed on the basis of the IAS 19 and IAS 20 standards; it has accordingly been recorded as a decrease 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 or shares of cash UCITS, provided that they meet the conditions defined by the AFTE and the AFG as validated by the AMF.

Hedge accounting was used for a swap, with fair value in the shareholders equity, insofar as it was possible to prove the efficiency of the hedging. This swap was liquidated at the closing of fiscal 2013.

### ▶ 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. This saving generated financial proceeds at an estimated rate of 3.50% in 2013.

The consequences for the Group of the amendment to the IAS 19 standard, applicable for the first time in 2013, are presented in note n° 1.3.

### ▶ 1.2.13 Treasury shares

All treasury shares held by the Group are recognised at their acquisition costs and applied against the shareholders equity, in compliance with the IAS 32 standard. The result of the possible sale of treasury stock is directly charged as a change of the shareholders equity.

### ▶ 1.2.14 Sector information

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

### ▶ 1.2.15 Conversion methods for the financial statements of foreign subsidiaries

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

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

### ▶ 1.2.16 Financial instruments

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

| In thousands of euros | | | | | | IAS 39* accounting treatment | |
|---|---|---|---|---|---|---|---|
| | Catégorie IAS 39 | Notes | Carrying value 2013 | Amortized cost | Fair value through profit or less | Fair value through equity | Fair value 2013 |
| **ASSETS** | | | | | | | |
| **Trade receivables** | | 10 | | | | | |
| Trade notes and related accounts | Loans & receivables | | 376,643 | X | | | 376,643 |
| **Derivative financial instruments not recognized under hedge accounting** | NA | | | | X | | |
| **Other financial assets** | | | | | | | |
| Held-to-maturity investments | Loans & receivables | | | X | | | |
| **Cash and cash equivalents** | At fair value through the in-come statement | 12 | 29,036 | | X | | 29,036 |
| **LIABILITIES** | | | | | | | |
| **Financial debt** | | 16 | | | | | |
| Borrowings and other financial debt | Financial liabilities at amortized cost | | 34,072 | X | | | 34,072 |
| Hedging instrument | | | 0 | | | X | 0 |
| **Trade payables** | | 17 | | X | | | |
| Trade payables and equivalent | Financial liabilities at amortized cost | | 11,887 | | | | 11,887 |
| **Debts on equity shares** | | | 1,635 | | X | | 1,635 |
| **Derivative financial instruments not recognized under hedge accounting** | NA | | | | X | | |
| **Other financial liabilities** | Financial liabilities at amortized cost | | | X | | | |

* X Accounting treatment applied

Amongst the cash equivalents, €9,449,000 correspond with cash UCITS listed on an active market (level 1).

With the exception of cash and cash equivalents, financial instruments are considered to be level 3 data, in keeping with the IFRS 7 standard; these are notably commercial debts, borrowings and financial debts.

The fair value of the trade receivables, in view of the short payment timeframes for the receivables, is considered to be their face value.

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

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

| In thousands of euros | 2012 | Expenses | Reversals | Retirements | 2013 |
|---|---|---|---|---|---|
| Long-term financial assets | 643 | | 629 | | 14 |
| Accounts receivable | 16,920 | 6,095 | 3,016 | 22 | 19,976 |
| Other receivables | 1,186 | | 162 | | 1,024 |
| Cash and cash instruments | - | | | | - |
| Other current financial assets | - | | | | - |
| **TOTAL** | **18,748** | **6,095** | **3,807** | **22** | **21,014** |



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

### ▶ 1.3.1 Taking effect in 2013

**Amended IAS 1 - Financial statement presentation**

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 presentation change was made in the report on the net income, and of the gains and losses directly recognised in the shareholders equity.

**Amended IAS 19 – Employee Benefits**

Approved by the European Union, this standard's amendment applies to fiscal years starting on 1 January 2013.

The first application of this standard by the group in the consolidated financial statements ending on 31 December 2013 led to the recognition of "actuarial gains and losses" directly in shareholders equity in the amount of €114,000 net of tax. The incidence of this method change is not significant.

**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.

These methodological changes are not considered to be significant insofar as the real estate assets and intangible assets were primarily acquired before 1 January 2013. With regard to financial instruments, the UCITS are level 1 assets listed on an active market for which the standard does not require a change of approach.

**Amended IAS 12 - Income taxes**

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

This amendment has no significant 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.

### ▶ 1.3.2 Not yet entered into force in 2013, but applicable by anticipation

**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 for the Group 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

**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 impraticable 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 Integration of SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)

The Spanish holding company, SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS, a 100% subsidiary of SYNERGIE SA and created in December 2012, closed its first fiscal year on 31 December 2013 and was integrated into the scope of consolidation in 2013. It was the subject of contributions of securities in companies already controlled by SYNERGIE SA, that had no effect on the the Group's percentage of control or equity interest in these companies.

## 2.2 Voluntary liquidations

The dormant Portuguese company INTERHUMAN Portugal and the French company PLATFORM LAFFITTE, previously accounted for using the equity method, were the subject of voluntary liquidations during fiscal 2013, that resulted in their deconsolidation.
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 SUBSIDIARIES | Local of registration or incorporation | SIREN No (1) | Controlling interest (%) | | Ownership interest (%) | | Consolidation method (2) | |
|---|---|---|---|---|---|---|---|---|
| | | | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| **PARENT COMPANY** | | | | | | | | |
| SYNERGIE S.A. | PARIS 75016 | 329,925,010 | | | | | | |
| **FRENCH SUBSIDIARIES** | | | | | | | | |
| AILE MEDICALE | PARIS 75016 | 303,411,458 | 99.93 | 99.93 | 99.93 | 99.93 | FULL | FULL |
| SYNERGIE CONSULTANTS | PARIS 75016 | 335,276,390 | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| SYNERGIE FORMATION | PARIS 75016 | 309,044,543 | 100.00 | 99.91 | 100.00 | 99.91 | FULL | FULL |
| INTERSEARCH France | PARIS 75016 | 343,592,051 | 99.98 | 99.88 | 99.98 | 99.88 | FULL | FULL |
| SYNERGIE INSERTION | PARIS 75016 | 534,041,355 | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| INFORMATIQUE CONSEIL GESTION | PARIS 75016 | 317,193,571 | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| SYNERGIE PROPERTY | PARIS 75016 | 493,689,509 | 99.99 | 99.99 | 99.99 | 99.99 | FULL | FULL |
| SNC PLATEFORME LAFFITTE | PARIS 75009 | 491,104,881 | | 44.27 | | 44.27 | | EM |
| **JOINT VENTURE** | | | | | | | | |
| I.S.G.S.Y. | PARIS 75016 | 382,988,076 | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| **FOREIGN SUBSIDIARIES** | | | | | | | | |
| SYNERGIE ITALIA SPA | TURIN Italy | | 85.00 | 85.00 | 85.00 | 85.00 | FULL | FULL |
| SYNERGIE BELGIUM | ANVERS Belgium | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| SYNERGIE s.r.o | PRAGUE Czech Republic | | 99.85 | 98.85 | 99.85 | 98.85 | FULL | FULL |
| SYNERGIE TEMPORARY HELP | PRAGUE Czech Republic | | 98.00 | 98.00 | 98.00 | 98.00 | FULL | FULL |
| SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES) | BARCELONE Spain | | 100.00 | | 100.00 | | FULL | |
| **SIES SUBSIDIARIES** | | | | | | | | |
| SYNERGIE TT | BARCELONE Spain | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| SYNERGIE E.T.T. | PORTO Portugal | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| SYNERGIE Travail Temporaire | ESCH/ALZETTE Luxembourg | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| SYNERGIE PARTNERS Luxembourg | ESCH/ALZETTE Luxembourg | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| GESTION HUNT | MONTREAL Canada | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| ACORN (SYNERGIE) UK | NEWPORT United Kingdom | | 94.22 | 94.22 | 94.22 | 94.22 | FULL | FULL |
| G M W | KARLSRUHE Germany | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| SYNERGIE SUISSE | LAUSANNE Switzerland | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| SYNERGIE HUMAN RESOURCES | SCHIJNDEL Netherlands | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |

(1) SIREN N°: identification number in the national directory of companies
(2) Consolidation method: full consolidation or FC for short, or equity method (EM) for short.
(3)The redemption commitments from minority shareholders (Acorn UK and its subsidiaries in 2013) have not been considered, in this table, as equity interests providing control; however, they have been considered as such in the balance sheet.



| CONSOLIDATED SUBSIDIARIES | Local of registration or incorporation | SIREN No (1) | Controlling interest (%) | | Ownership interest (%) | | Consolidation method (2) | |
|---|---|---|---|---|---|---|---|---|
| | | | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| **SYNERGIE FORMATION SUBSIDIARY** | | | | | | | | |
| EURYDICE PARTNERS | PARIS 75016 | 422,758,557 | 100.00 | 90.00 | 100.00 | 90.00 | FULL | FULL |
| **SYNERGIE PRAGUE SUBSIDIARY** | | | | | | | | |
| SYNERGIE SLOVAKIA | BRATISLAVA Slovakia | | 34.00 | 34.00 | 33.61 | 33.61 | EM | EM |
| **SYNERGIE ITALIA SPA SUBSIDIARY** | | | | | | | | |
| SYNERGIE H R SOLUTIONS | TURIN Italy | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| **SYNERGIE TT SUBSIDIARY** | | | | | | | | |
| SYNERGIE HUMAN RESOURCES SOLUTIONS | BARCELONE Spain | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| **SYNERGIE HRS SUBSIDIARY** | | | | | | | | |
| INTERHUMAN Espagne | BARCELONE Spain | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| **SYNERGIE E.T.T. SUBSIDIARIES** | | | | | | | | |
| SYNERGIE OUTSOURCING | PORTO Portugal | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| INTERHUMAN Portugal | LISBONNE Portugal | | | 100.00 | | 100.00 | | FULL |
| **ACORN SUBSIDIARIES (SYNERGIE) UK** | | | | | | | | |
| ACORN RECRUITMENT | NEWPORT United Kingdom | | 100.00 | 100.00 | 94.22 | 94.22 | FULL | FULL |
| ACORN LEARNING SOLUTIONS | NEWPORT United Kingdom | | 70.00 | 70.00 | 65.96 | 65.96 | FULL | FULL |
| EXXELL | NEWPORT United Kingdom | | 90.00 | 90.00 | 84.80 | 84.80 | FULL | FULL |
| ACORN GLOBAL RECRUITMENT | NEWPORT United Kingdom | | 100.00 | 100.00 | 94.22 | 94.22 | FULL | FULL |
| CONCEPT STAFFING | NEWPORT United Kingdom | | 100.00 | 100.00 | 94.22 | 94.22 | FULL | FULL |
| **S H R BV SUBSIDIARIES** | | | | | | | | |
| SYNERGIE LOGISTIEK BV | SCHIJNDEL Netherlands | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| SYNERGIE INTERNATIONAL BV | SCHIJNDEL Netherlands | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| **SYNERGIE BELGIUM SUBSIDIARY** | | | | | | | | |
| SYNERGIE SERVICES | ANVERS Belgium | | 100.00 | 100.00 | 100.00 | 100.00 | FULL | FULL |
| **ACORN GLOBAL RECRUITMENT SUBSIDIARY** | | | | | | | | |
| ACORN GLOBAL RECRUITMENT pty | PERTH Australia | | 95.00 | 95.00 | 89.51 | 89.51 | FULL | FULL |

(1) SIREN N°: identification number in the national directory of companies
(2) Consolidation method: full consolidation or FC for short, or equity method (EM) for short.

## NOTE 4 Non-consolidated companies

| Company | Owner ship interest % | 2013 annual profit | Carrying value of shares |
|---|---|---|---|
| STAFF PERSONNAL CONSULTING | 100.00 | NC | 58 |

STAFF PERSONNAL CONSULTING, subsidiary of GMW (Germany) was an inactive company in 2013.

# NOTES TO THE BALANCE SHEET ACCOUNTS

## NOTE 5 Goodwill and other intangibles linked to acquisitions

### 5.1 Variation of the goodwill

| In thousands of euros | 2012 | Increase | Decrease | 2013 |
|---|---|---|---|---|
| Goodwill on securities | 69,910 | | 3,200 | 66,711 |
| Commercial goodwill | 6,032 | | 140 | 5,892 |
| **Net goodwill** | **75,943** | **-** | **3,340** | **72,603** |

The decrease of the goodwill and stock-in-trade involves translation gains or losses for €677,000, changes of the redemption commitments for €370,000, as well as a goodwill impairment for €2,152,000.

### 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 2014 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 comparable with the ones obtained by using a pre-tax rate with non-taxed cash flows, as required by the IAS 36.

The following table summarizes the various parameters that are used:

| CGU | 4 and 5-year rate | Rate beyond 5 years | Discounting rate | Ebit rate |
|---|---|---|---|---|
| United Kingdom | 5% | 2% | 9.82% | variable |
| Netherlands | 5% | 2% | 9.21% | according |
| France TT | 5% | 2% | 6.80% | to the country |
| France DRHs | 5% | 2% | 8.80% | and the year |
| Belgium | 5% | 2% | 7.62% | |
| Switzerland | 5% | 2% | 6.35% | |
| Italy | 5% | 2% | 9.23% | |
| Spain | 5% | 2% | 10.46% | |
| Portugal | 5% | 2% | 8.26% | |
| Canada | 5% | 2% | 7.12% | |
| Germany | 5% | 2% | 8.05% | |
| Others | 5% | 2% | 8.05% | |



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 impairment of €1,485,000, that breaks down as follows:

| In thousands of euros | |
|---|---|
| France | - |
| Southern Europe | - |
| Northern and Eastern Europe | 1,485 |
| Canada | - |
| **TOTAL** | **1,485** |

- the decrease of the ebit rate.

An additional impairment of €1,104,000 would be carried out if the ebit rate were to fall by 18%; it would be distributed as follows:

| In thousands of euros | |
|---|---|
| France | - |
| Southern Europe | - |
| Northern and Eastern Europe | 1,104 |
| Canada | - |
| **TOTAL** | **1,104** |

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

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Amortization of acquisition-related intangibles | 1,967 | 2,375 |
| Depreciation of acquisition-related intangibles | 211 | 930 |
| Depreciation of goodwill | 2,153 | 452 |
| **Amortization and depreciation of acquisition-related intangibles** | **4,331** | **3,757** |

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

The increases of the impairment losses include the goodwill impairment of SYNERGIE SUISSE, for €2 million.

In compliance with paragraph 134 of the IAS 36 standard, the information provided below relates to the book values of intangible fixed assets with an indefinite lifespan, as well as the key hypotheses that led to the determination of these values.

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

| **CGU**<br>in thousands of euros | Goodwill | Trademarks | Clientele |
|---|---|---|---|
| Germany | 18,018 | 277 | 6,781 |
| United Kingdom | 19,909 | 452 | 619 |
| Netherlands | 11,001 | | 1,286 |
| France | 7,199 | 320 | 2,325 |
| Belgium | 6,493 | | |
| Switzerland | 3,093 | | |
| Canada | 2,059 | 1,397 | 302 |
| Italy | 2,773 | | |
| Spain | 521 | | |
| Others | 1,536 | | |
| **Total** | **72,603** | **2,446** | **11,314** |

## NOTE 6 Other intangible fixed assets

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

| In thousands of euros | 2012 | Acquisitions | Increase | Decrease | 2013 |
|---|---|---|---|---|---|
| Software licenses | 5,742 | | 661 | 59 | 6,344 |
| Commercial goodwill | 26,655 | | 894 | 268 | 27,281 |
| Trademarks | 4,830 | | | 195 | 4,635 |
| Leasehold acquisition rights | 633 | | | 4 | 629 |
| **TOTAL** | **37,860** | **-** | **1,555** | **526** | **38,889** |

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

| In thousands of euros | 2012 | Acquisitions | Increase | Decrease | 2013 |
|---|---|---|---|---|---|
| Software licenses | 4,306 | | 448 | 2 | 4,752 |
| Commercial goodwill | 9,759 | | 1,698 | 64 | 11,393 |
| Trademarks | 780 | | 166 | 7 | 939 |
| Leasehold acquisition rights | - | | | | - |
| **TOTAL** | **14,845** | **-** | **2,312** | **73** | **17,084** |

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

| In thousands of euros | 2012 | Acquisitions | Increase | Decrease | 2013 |
|---|---|---|---|---|---|
| Software licenses | - | | | | - |
| Commercial goodwill | 4,640 | | | 66 | 4,574 |
| Trademarks | 1,054 | | 211 | 15 | 1,250 |
| Leasehold acquisition rights | 12 | | | | 12 |
| **TOTAL** | **5,706** | **-** | **211** | **81** | **5,836** |

The net values are analysed in the following manner:

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Software licenses | 1,592 | 1,436 |
| Commercial goodwill | 11,314 | 12,257 |
| Trademarks | 2,446 | 2,996 |
| Leasehold acquisition rights | 617 | 621 |
| **TOTAL** | **15,969** | **17,310** |

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

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

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

The stock-in-trade of the Spanish company SOLEMPLEO was purchased by SYNERGIE TT ESPANA in November 2013. This acquisition had no significant impact on the consolidated earnings in 2013, as the integrated turnover amounted to €1,760,000 over two months.

The effects on the balance sheet to 31 December 2013 were the following:

| | |
|---|---|
| **Clientele** | **€736,000** |
| **Other fixed assets** | **€14,000** |
| **Price paid** | **€670,000** |



## NOTE 7 Tangible fixed assets

### 7.1 Analysis of the item by category

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

| In thousands of euros | 2012 | Changes in scope | Increase | Decrease | 2013 |
|---|---|---|---|---|---|
| Land, buildings, technical installations | 15,277 | | | 20 | 15,257 |
| Fixtures and improvements, furniture, office equipment and computers | 32,048 | | 6,454 | 5,915 | 32,587 |
| **TOTAL** | **47,325** | **-** | **6,454** | **5,935** | **47,844** |
| of which fixed assets held under finance leases | 5,520 | | 3,557 | 3,368 | 5,709 |

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

| In thousands of euros | 2012 | Changes in scope | Increase | Decrease | 2013 |
|---|---|---|---|---|---|
| Land, buildings, technical installations | 850 | | 245 | 19 | 1,076 |
| Fixtures and improvements, furniture, office equipment and computers | 21,725 | | 4,576 | 4,915 | 21,386 |
| **TOTAL** | **22,575** | **-** | **4,821** | **4,934** | **22,462** |
| of which fixed assets held under finance leases | 3,444 | | 2,013 | 3,170 | 2,287 |

The net values are analysed in the following manner:

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Land, buildings, technical installations | 14,181 | 14,427 |
| Fixtures and improvements, furniture, office equipment and computers | 11,201 | 10,323 |
| **TOTAL** | **25,382** | **24,750** |
| of which fixed assets held under finance leases | 3,422 | 2,076 |

### 7.2 Finance lease contracts

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

The gross book value of this type of fixed assets amounted to €5,709,000 at the closing of the fiscal year, with net value of €3,422,000.

The fixed assets held through finance leasing have been the subject of a depreciation charge of €2,013,000. The financial expenses on these contracts amounted to €88,000.

## 7.3 Breakdown of the net tangible fixed assets by monetary zone

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Euro area | | 23,627 |
| Non-euro area | | 1,123 |
| **TOTAL** | **25,382** | **24,750** |

## NOTE 8 Non-current financial assets

### 8.1 Details of the balance sheet accounts

| In thousands of euros | Gross 2013 | Provisions | Nets 2013 | Nets 2012 |
|---|---|---|---|---|
| Equity interests | 84 | | 84 | 86 |
| Other participating interests | 58 | | 58 | 158 |
| Other fixed securities | 62 | 13 | 49 | 51 |
| Loans | 112 | | 112 | 182 |
| Others | 21,734 | | 21,734 | 2,081 |
| **TOTAL** | **22,050** | **13** | **22,037** | **2,558** |

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

The other financial assets consist primarily of the CICE receivable (Tax credit for competitiveness and employment) not applicable against the Corporate tax in 2014, as well as of the security deposits on commercial rents.

### 8.2 Comments on the equity securities

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

This company is not of a significant nature within the consolidated financial statements, and the Group has assumed no particular commitment relative to it that could require a commitment over and above the value of the held shares.

SYNERGIE SLOVAKIA, 34% held, is consolidated using the equity method, with the share of the 2013 earnings having increased the gross value of the shares held.

### 8.3 Variation of the non-current financial assets

| In thousands of euros | 2012 | Changes in scope | Increase | Decrease | 2013 |
|---|---|---|---|---|---|
| Other participating interests | 244 | | 5 | 107 | 142 |
| Other fixed securities | 662 | | | 600 | 62 |
| Loans and other | 2,295 | | 19,724 | 173 | 21,846 |
| **TOTAL** | **3,201** | **-** | **19,729** | **880** | **22,050** |

The increase of the other non-current financial assets in 2013 consists primarily of the CICE receivable created in 2013 that has since been discounted, on the basis of the consumption prospects and the bank refinancial rate for this type of receivable.



## NOTE 9 Deferred tax

| In thousands of euros | 2013 | 2012 | VARIATION |
|---|---|---|---|
| **Deferred tax assets arising from:** | | | |
| Tax deficits carryforward | 430 | 669 | (239) |
| Timing differences | 1,766 | 1,649 | 117 |
| **Total potential tax assets** | **2,196** | **2,318** | **(122)** |
| Potential tax liability | 4,476 | 5,358 | (882) |
| **TOTAL** | **(2,280)** | **(3,040)** | **760** |

Out of caution, certain deferrable tax losses at the ordinary law rate have not been used. The corresponding tax savings would have amounted to €904,000, of which €124,000 relating to fiscal 2013.

The activated tax deficits, amounting to €403,000, have as their respective horizons:

| In thousands of euros | 2014 | 2015 | Total |
|---|---|---|---|
| SYNERGIE SERVICES (Belgium) | 98 | 18 | 116 |
| SYNERGIE PORTUGAL | 28 | 91 | 119 |
| SYNERGIE ESPAGNE | 51 | 0 | 51 |
| SYNERGIE LUXEMBOURG | 37 | 107 | 144 |
| **TOTAL** | **214** | **216** | **430** |

Schedule of the amount of the non-activated deficits, by expiry date:

| In thousands of euros | |
|---|---|
| 2014 | 42 |
| 1 year <<5 years | 204 |
| > 5 years | 207 |
| Unlimited | 451 |
| **TOTAL** | **904** |

The deferred tax liabilities totalling €4,476,000 primarily relate to brands and clientele net of amortisations applied since the acquisition (€3,039,000) and exceptional depreciation (€1,032,000).

## NOTE 10 Trade receivables

The trade receivables and attached accounts consist of the following:

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Trade receivables | 389,237 | 349,677 |
| Unbilled receivables | 7,382 | 7,150 |
| Depreciation | (19,976) | (16,920) |
| **TOTAL** | **376,643** | **339,907** |

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

The customer risk is limited, given that only one customer represents more than 1% of the Group's turnover.

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

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| **Trade accounts receivable now overdue, not depreciated** | | |
| Less than 90 days overdue | 56,226 | 47,756 |
| Between 90 and 180 days overdue | 7,288 | 7,283 |
| Over 180 days overdue | 5,381 | 6,261 |
| TOTAL | **68,896** | **61,300** |

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

| In thousands of euros | Gross | | < 1 year | | >1 year | |
|---|---|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| **Current assets** | | | | | | |
| Doubtful trade receivables | 5,214 | 4,018 | | | 5,214 | 4,018 |
| Other trade receivables | 371,429 | 335,889 | | 335,889 | | |
| **Subtotal 1** | **376,643** | **339,907** | **-** | **335,889** | **5,214** | **4,018** |
| Personnel and related receivables | 430 | 5,445 | 430 | 5,445 | | |
| Social security and related receivables | 10,745 | 12,451 | 10,743 | 12,451 | 2 | |
| Income tax receivables | 4,067 | 7,666 | 4,063 | 7,666 | 4 | |
| Other tax receivables | 4,479 | 4,062 | 4,479 | 4,062 | | |
| Sundry receivables | 2,335 | 2,948 | 2,323 | 2,948 | 12 | |
| Prepaid expenses | 3,800 | 3,262 | 3,800 | 3,262 | | |
| **Subtotal 2** | **25,857** | **35,836** | **25,839** | **35,836** | **18** | **-** |
| TOTAL | **402,499** | **375,744** | **25,839** | **371,726** | **5,232** | **4,018** |

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

The income tax corresponds primarily with the share of the CICE applicable to 2014.

## NOTE 12 Current financial assets and cash

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| **Current financial assets** | | |
| **Cash and cash equivalents** | | |
| Short-term investment securities | 9,449 | 15,380 |
| Time deposit | 1,900 | 1,900 |
| Liquid assets | 17,687 | 17,738 |
| TOTAL | **29,036** | **35,018** |

In compliance with the 7 standard, UCITS (€9.4 million) and term deposits (€1.9 million) were included in the cash and cash equivalents given their liquidity (possibility of selling them at any time) and the absence of risk of loss.

They are valued at their fair value at the closing of the fiscal year.

The deposits and term accounts arranged over the course of 2012 and 2013 had durations of no more than one month.



## NOTE 13 Shareholders equity

### 13.1 Issued capital

On 31 December 2013, the capital consisted of 24,362,000 shares with a face value of €5.

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

### 13.2 Treasury shares

The 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", (French Association of Investment Firms) recognised by the AMF.

On 31 December 2013, SYNERGIE held two categories of treasury shares:

- the ones acquired within the framework of the liquidity contract (15,500 shares, i.e. 0.07% of the issued capital);
- the ones acquired within the framework of the share buyback programme as approved by the General Meeting on 20 June 2013 (334,627 shares, i.e. 1.37% of the issued capital).

The assignments in 2013 generated a capital gain of €174,000, included in the reserves.

The value of the treasury shares applied against the shareholders equity is equal to €3,215,000 as at 31 December 2013.

## NOTE 14 Provisions and liabilities for employee benefits

### 14.1 Détails of the provisions

| In thousands of euros | 2013 | 2012 | variation |
|---|---|---|---|
| Retirement benefits | 2,092 | 2,073 | 19 |
| Germany compensation | 313 | 304 | 9 |
| TFR Italie | 198 | 222 | (24) |
| **Total provision for employee benefits** | **2,603** | **2,599** | **4** |
| Employee profit-sharing over 1 year | 2,745 | 5,096 | (2,351) |
| **TOTAL** | **5,348** | **7,695** | **(2,347)** |

All of the above provisions and debts for personnel benefits have been discounted.

### 14.2 Information on employee benefits

The provision for pension commitments of permanent employees in France is characterized as follows:
- young group;
- discounting rate (basis iBoxx 50)
- partial hedging by the previously paid retirement savings.

A variation of +0.5% of the discounting rate has an impact of -€114,000 on the estimated provision, while a variation of -0.5% has an impact of +€107,000.
The personnel benefits of the foreign subsidiaries, other than the ones covered by provisions, are not significant.

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Entitlements covered by financial assets | 2,335 | 2,314 |
| Discounted value of entitlements | (243) | (241) |
| **NET COMMITMENTS RECOGNIZED** | **2,092** | **2,073** |

The retirement benefits paid in 2013 amounted to €50,000, versus €34,000 in 2012.
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.

To 31 December 2013, the variation of the provision for retirement benefits (France and Italy) could be analysed as follows:

| In thousands of euros | brut |
|---|---|
| Current service cost | 108 |
| Financial cost | 81 |
| Actuarial gains and losses (1) | (192) |
| Costs and increasing pension savings coverage | (2) |
| **Sub Total** | **(5)** |
| Germany compensation changes | 9 |
| **TOTAL** | **(5)** |

(1) The effect of the actuarial gain or loss, net of tax, is equal to €118,000.

## NOTE 15 Other provisions for liabilities and charges

### 15.1 Detailed provisions

| In thousands of euros | 2012 | Changes in scope | Increase | Decrease | 2013 |
|---|---|---|---|---|---|
| Provisions for lawsuit contingencies | 229 | | 473 | 170 | 532 |
| Provisions for other contingencies | 869 | | 75 | 193 | 752 |
| **Total provisions for contingencies** | **1,098** | **-** | **548** | **363** | **1,283** |
| Other provisions for expenses | 6 | | 44 | 3 | 47 |
| **TOTAL** | **1,104** | **-** | **592** | **366** | **1,330** |

### 15.2 Use of provisions

The provision write-backs include provisions used in the amount of €238,000.

## NOTE 16 Financial loans and debts

### 16.1 Analysis by category and by repayment deadline

| In thousands of euros | Amount | | 1year << 5years | | >5years | |
|---|---|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| **Borrowings and financial debts** | | | | | | |
| Credit institutions | 6,004 | 6,722 | 2,782 | 2,882 | 3,222 | 3,839 |
| Swap | - | - | | | | |
| Financial leases | 2,161 | 959 | 2,161 | 959 | | |
| Other borrowings and others financial debts | 14 | 14 | 14 | 14 | | |
| **TOTAL** | **8,179** | **7,695** | **4,957** | **3,856** | **3,222** | **3,839** |



On 31 December 2013, 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.

### Financing lease

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

| | |
|---|---|
| **Minimum future payments** | **€3,515,000** |
| **Discounting** | **€93,000** |
| **Discounted value** | **€3,422,000** |

## 16.2 Loans and current financial debts

| In thousands of euros | Amount | |
|---|---|---|
| | 2013 | 2012 |
| **Borrowings and financial debts** | | |
| Credit institutions | 718 | 3,847 |
| Swap | | 54 |
| Financial leases | 1,354 | 1,152 |
| Other borrowings and other financial debts | 16 | 37 |
| **TOTAL** | **2,088** | **5,090** |

## 16.3 Current bank loans and net cash

| In thousands of euros | Amount | |
|---|---|---|
| | 2013 | 2012 |
| **Current borrowings** | | |
| Bank credit lines | 23,767 | 25,178 |
| Accrued interest | 38 | 35 |
| **TOTAL** | **23,805** | **25,213** |
| % | | |
| Cash and cash equivalents | 29,036 | 35,018 |
| **Net cash** | **5,231** | **9,805** |

## 16.4 Breakdown by monetary zone and matury of the loan contract and other financial debts

| In thousands of euros | Amount | | | | <1year | | 1year << 5years | | >5years | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2013 | % | 2012 | % | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Euro | 10,256 | 100% | 12,785 | 100% | 2,077 | 5,090 | 4,957 | 3,856 | 3,222 | 3,839 |
| AUD | 11 | 0% | - | 0% | 11 | - | | - | | - |
| Others | - | 0% | - | 0% | | - | | - | | - |
| **TOTAL** | **10,267** | **100%** | **12,785** | **100%** | **2,088** | **5,090** | **4,957** | **3,856** | **3,222** | **3,839** |

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

| In thousands of euros | Amount | | | | <1year | | 1year << 5years | | >5years | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2013 | % | 2012 | % | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Fixed-rate | 6,752 | 66% | 8,674 | 68% | 734 | 1,938 | 2,796 | 2,896 | 3,222 | 3,839 |
| Swapped variable | - | | 2,000 | 16% | | 2,000 | | | | |
| Floating-rate | 3,515 | 34% | 2,111 | 17% | 1,354 | 1,152 | 2,161 | 959 | | |
| **TOTAL** | **10,267** | **100%** | **12,785** | **100%** | **2,088** | **5,090** | **4,957** | **3,856** | **3,222** | **3,839** |

## 16.6 Analysis of interest-bearing borrowings and financial debts

| Nominal amount | Interest rate | | Majority | Outstanding debt | |
|---|---|---|---|---|---|
| In thousands of euros | On insurance/nominal | Effective | | 2013 | 2012 |
| €5 million loan(10/2008) | 5.16% | 5.16% | oct-13 | | 1,105 |
| €10 million loan (10/2008) (*) | 4.87% | 4.87% | oct-13 | | 2,000 |
| **Total average loan term (5 years)** | | | | **0** | **3,105** |
| €1 million loan (12/2010) | 3.33% | 3.33% | oct-25 | 838 | 894 |
| €1,7 million loan (02/2011) | 3.57% | 3.57% | dec-25 | 1,428 | 1,522 |
| €4,3 million loan (09/2012) | 3.45% | 3.45% | dec-25 | 3,840 | 4,210 |
| Other property loans | | | | 616 | 839 |
| **Total property loans** | | | | **6,722** | **7,464** |
| Financial leasing (cumulated) | | | | 3,515 | 2,111 |
| Others | | | | 30 | 105 |
| **TOTAL (**)** | | | | **10,267** | **12,785** |

* rate: euribor + 0,4% with swap
** the balance of the loans is presented before interests.

All of the loans in progress as on 31 December 2013 are intended to finance real estate acquisitions (duration 7 to 15 years) and related works (duration 7 years).

The financing for rentals have durations of 3 to 5 years.

The total amount of the loan instalments repaid during fiscal 2013 is equal to €3,890,000.

## 16.7 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.

### ▶ 16.7.1 Interest rate risk

An analysis of the risk of sensitivity to interest rates on 31 December 2013 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.



A variable rate loan had been obtained with a swap in October 2008. The last repayment instalment occurred in October 2013.

### ▶ 16.7.2 Exchange rate risk

On 31 December 2013, the financial indebtedness of SYNERGIE is primarily in euros, except for of bank loans and overdrafts in Great Britain and Switzerland.

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

| Currencies | 2013 | 2012 |
|---|---|---|
| GBP | 0.8337 | 0.8161 |
| CAD | 1.4676 | 1.3137 |
| CHF | 1.2276 | 1.2072 |
| AUD | 1.5423 | 1.2712 |
| CZK | 27.4270 | 25.1510 |

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

| In thousands of euros | Amount | Pound sterling area | Canadian dollar area | Other currencies |
|---|---|---|---|---|
| Monetary assets 2013 | 18,793 | 17,589 | 1,204 | NS |
| Monetary assets 2012 | 19,448 | 18,014 | 1,435 | NS |

These elements are listed in the subsidiary's functional currency.

The analysis of the exchange rate sensitivity on 31 December 2013 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 +/-€1,879,000 on the 2013 earnings.

### ▶ 16.7.3 Liquidity risk

The Group's financing policy is based on centralising the external financing operations and a surplus net cash on 31 December 2013.

The result is an insignificant liquidity risk.

The SYNERGIE Group is no longer subject to banking covenants since the liquidation of the last medium-term loans in October 2013.

## NOTE 17 Trade creditors and other accounts payable

The trade creditors and attached accounts consist of the following:

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Trade payables | 6,708 | 6,577 |
| Unbilled payables | 5,180 | 6,123 |
| **TOTAL** | **11,887** | **12,700** |

## NOTE 18 Report on the maturities of other current liabilities

| In thousands of euros | Amount | | < 1year | | < 1year<<5years | | >5years | |
|---|---|---|---|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Trade payables | 11,887 | 12,700 | 11,734 | 12,700 | 39 | | 114 | |
| Employee related payables | 118,103 | 104,281 | 118,103 | 104,258 | | | | 24 |
| Social security payables | 81,111 | 70,286 | 80,973 | 70,286 | 50 | | 88 | |
| Income tax payables | 2,390 | 1,336 | 2,390 | 1,336 | | | | |
| Other tax payables | 79,142 | 73,533 | 79,051 | 73,533 | 33 | | 58 | |
| **Subtotal 1** | **292,633** | **262,135** | **292,251** | **262,112** | **121** | **-** | **260** | **24** |
| Payables on fixed assets | 1,946 | 7,995 | 1,946 | 7,995 | | | | |
| Other liabilities | 4,873 | 6,926 | 4,513 | 6,926 | 130 | | 231 | |
| Deferred revenue | - | 10 | | 10 | | | | |
| **Subotal 2** | **6,819** | **14,932** | **6,458** | **14,932** | **130** | **0** | **231** | **-** |
| **TOTAL** | **299,452** | **277,067** | **298,710** | **277,044** | **252** | **0** | **491** | **24** |

Commitments for the purchase of minority holdings have been listed as debts on fixed assets amounting to €1,635,000 with, as a counterparty for the minority interests item, the difference that increases the goodwill, insofar as these commitments are relative to companies that were grouped before 2011.

The price supplements on acquired subsidiaries are also included in the debts on fixed assets, for which the decrease in 2013 primarily results from the payment of the balance of the acquisition of a subsidiary for €5,500,000.

# NOTES APPENDED TO THE PROFIT AND LOSS STATEMENT

## NOTE 19 Turnover

The turnover resulted exclusively from invoicing related to Human Resource Management services.
On 31 December 2013, it included non-Temporary Work invoicing (placement of permanent employees, outsourcing, training...) in the amount of €19,908,000, 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 20 Operational expenses

### 20.1 Personnel expenses

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

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Salaries and wages | 1,071,594 | 1,028,610 |
| Social charges | 294,986 | 297,158 |
| Employee profit-sharing | | 24 |
| Reinstatement of reserves and expense transfers | (6,200) | (8,402) |
| **TOTAL** | **1,360,380** | **1,317,390** |



## 20.2 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.

## 20.3 Other information on the operating profit

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

## NOTE 21 Financial result

The financial result is made up as follows:

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Income from marketable securities | 20 | 130 |
| Income from receivables | 527 | 516 |
| **Financial income** | **548** | **646** |
| Lease interest | (88) | (230) |
| Bank and other charges | (1,139) | (1,195) |
| Loan interest | (310) | (394) |
| Employee profit-sharing expense | (159) | (373) |
| **Interest expense** | **(1,695)** | **(2,192)** |
| **Net finance costs** | **(1,147)** | **(1,546)** |
| Translation adjustments | (625) | 475 |
| Other income and expense | 2 | (2) |
| **Other financial income and expense** | **(623)** | **473** |
| **TOTAL** | **(1,770)** | **(1,073)** |

## NOTE 22 Tax on profits

### 22.1 Tax charge

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

| | |
|---|---|
| Income tax | 10,803 |
| Deferred tax (proceeds) | (529) |
| | **10,274** |
| CVAE (France) | 11,744 |
| IRAP (Italy) | 429 |
| **Income tax** | **€22,447,000** |
| of which Payable tax | €22,975,000 |

## 22.2 Effective tax rate and proof of tax

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 | 2013 |
|---|---|
| **Income before tax** | **55,040** |
| **Income before tax after CVAE** | **42,867** |
| Enacted tax rate (in France) | 38,00% |
| **Theorical tax** | **16,289** |
| CICE | (8,549) |
| Internal restructuring effects | 1,608 |
| Differences resulting from foreign tax rates | (1,371) |
| Impairment allowance reversal for Eurydice | 1,018 |
| Depreciation of goodwill | 817 |
| Impact of permanent differences * | 449 |
| Tax losses not recognized | (261) |
| Consolidation adjustments (taxes off) and others | 274 |
| **TOTAL** | **10,274** |
| **Effective rate** | **24.0%** |

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

## NOTE 23 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 2012 and 2013.

| | 2013 | 2012 |
|---|---|---|
| Net income | 32,024 K€ | 14,798 K€ |
| Number of shares | 24,362,000 | 24,362,000 |
| Number of treasury shares | 350,127 | 385,605 |
| Number of basic shares | 24,011,873 | 23,976,395 |
| Basic earnings per share (*) | 1.33 € | 0.62 € |
| Diluted earnings per share (*) | 1.33 € | 0.62 € |

(*) over 24,362,000 shares

## NOTE 24 Sector information

### 24.1 Information by geographical zone

The financial aggregates presented in this part have been reviewed relative to the previous fiscal years. They correspond with the financial elements relative to which the relevant Departments are judged.



### ▶ 24.1.1 Assets

| In thousands of euros | Non-current assets | | Total Assets | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| France | 47,595 | 28,802 | 327,440 | 291,515 |
| Belgium | 10,980 | 10,091 | 65,950 | 68,884 |
| Northern and Eastern Europe | 65,351 | 68,895 | 93,278 | 96,243 |
| Italy | 3,275 | 3,128 | 53,935 | 50,893 |
| Spain, Portugal | 4,489 | 3,968 | 20,604 | 17,132 |
| Canada | 4,279 | 4,676 | 8,515 | 8,972 |
| **TOTAL** | **135,969** | **119,560** | **569,723** | **533,640** |

France is divided in 4 Regions (1):

- Region 1 : Bourgogne, Rhône-Alpes, Paca
- Region 2 : Aquitaine, Midi Pyrénées
- Region 3 : Bretagne, Normandie, Nord, Est
- Region 4 : Ile de France, Centre

| In thousands of euros | Non-current assets | | Total Assets | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| Region 1 | 1,835 | 1,853 | 54,318 | 55,444 |
| Region 2 | 1,172 | 1,172 | 53,390 | 47,659 |
| Region 3 | 1,965 | 2,113 | 82,595 | 85,105 |
| Region 4 | 1,480 | 1,964 | 32,941 | 31,108 |
| Unallocated | 41,143 | 21,701 | 104,196 | 72,199 |
| **TOTAL** | **47,595** | **28,802** | **327,440** | **291,515** |

### ▶ 24.1.2 Elements of profit and loss statement

| In thousands of euros | Revenue | | Operating profit | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| France | 850,672 | 833,799 | 40,062 | 26,477 |
| Belgium | 161,249 | 145,854 | 8,883 | 5,912 |
| Northern and Eastern Europe | 215,430 | 198,781 | 7,224 | 3,470 |
| Italy | 160,800 | 141,109 | 3,903 | 3,534 |
| Spain, Portugal | 99,106 | 95,157 | 715 | 93 |
| Canada | 32,397 | 34,094 | 797 | 897 |
| **TOTAL** | **1,519,654** | **1,448,795** | **61,583** | **40,384** |

| In thousands of euros | Depreciation | | Impairment | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| France | 2,368 | 2,474 | 4,044 | 3,757 |
| Belgium | 1,095 | 1,127 | 206 | 394 |
| Northern and Eastern Europe | 2,935 | 2,976 | 2,280 | 842 |
| Italy | 148 | 108 | 567 | 156 |
| Spain, Portugal | 515 | 464 | 682 | 559 |
| Canada | 211 | 189 | (10) | 6 |
| **TOTAL** | **7,272** | **7,338** | **7,769** | **5,714** |

Namely for France:

| In thousands of euros | Revenue | | Operating profit | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| Region 1 | 210,137 | 216,399 | 8,045 | 8,135 |
| Region 2 | 203,378 | 190,227 | 10,999 | 10,300 |
| Region 3 | 321,529 | 316,217 | 17,015 | 15,263 |
| Region 4 | 112,722 | 108,204 | 2,651 | 1,935 |
| Unallocated | 2,906 | 2,752 | 1,352 | (9,156) |
| **TOTAL** | **850,672** | **833,799** | **40,062** | **26,477** |

| In thousands of euros | Depreciation | | Impairment | |
|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 |
| Region 1 | 281 | 254 | 15 | 24 |
| Region 2 | 162 | 134 | 16 | 17 |
| Region 3 | 312 | 294 | 35 | 48 |
| Region 4 | 340 | 239 | 130 | 8 |
| Unallocated | 1,273 | 1,553 | 3,848 | 3,660 |
| **TOTAL** | **2,368** | **2,474** | **4,044** | **3,757** |

## NOTE 25 Notes to the cash flow table

### 25.1 Variation of the working capital requirement

The change in working capital requirements can be analysed as follows:

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| | Variation | |
| Customers | (36,736) | 16,055 |
| Other receivables | 9,979 | (6,513) |
| **Increase current assets** | **(26,757)** | **9,542** |
| Contingency reserves and loads | 226 | (162) |
| Suppliers | (813) | (1,776) |
| Fiscal and Social debts | 25,057 | (16,925) |
| Other debts | (3,294) | (370) |
| **Increase of the current liabilities** | **21,176** | **(19,233)** |
| | | |
| **Variation of the working capital requirement** | **(5,581)** | **(9,691)** |



## 25.2 Depreciations and reserves

The amortisations and provisions do not include the current operating provisions.

## 25.3 Acquisitions of fixed assets

The fixed asset acquisitions include:

- Intangible fixed assets (software programs, licences and clientele) for €1,555,000 (cf. note n° 6),
- Tangible fixed assets (excluding financial leasing) for €2,897,000 (cf. note n° 7.1),
- Financial fixed assets (restated for the CICE) for €420,000.

# OTHER INFORMATION

NOTE 26 **Group personnel**

## 26.1 Personnel in 2013

| Permanent staff | 2013 | 2012 |
|---|---|---|
| Management | 534 | 466 |
| Non-management | 1 771 | 1 852 |
| **TOTAL** | **2 305** | **2 318** |
| Agency workers seconded by the group | 42 517 | 41 422 |
| **TOTAL** | **44 822** | **43 740** |

The temporary personnel are mentioned as full-time equivalents

## 26.2 Comparison

| MANAGEMENT | | OFFICE STAFF | | WORKERS | | TOTAL | |
|---|---|---|---|---|---|---|---|
| 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| 868 | 704 | 9 657 | 10 018 | 34 297 | 33 018 | 44 822 | 43 740 |

NOTE 27 **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.

## 27.1 Overall compensation

The overall compensation of the members of the Group's Administration and Management bodies was equal to €929,000 in 2013, breaking down as follows:

| In thousands of euros | Gross | Social security |
|---|---|---|
| Salaries and short-term benefits | 888 | 355 |
| Post-employment benefits | 41 | |
| Other long-term benefits | | |
| Payments in shares | | |
| **TOTAL** | **929** | **355** |

## 27.2 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. €33,000, which is the subject of a provision described in note n° 14.2.

## 27.3 Advances and loans granted

At the 2013 closing, no advance or loan had been granted to members of the Administration and Management bodies.

## 27.4 Other information

SCI Les Genêts 10: the rents amount to €457,000, the security deposit is €72,000, the balance at the closing is nil and the expiry dates of the leases are respectively 30 September 2018 (premises) and 31 August 2015 (parking spaces).

# NOTE 28 TAX INTEGRATION

## TAX INTEGRATION PERIMETER OF THE SYNERGIE GROUP IN 2013

| | |
|---|---|
| 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) |

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

# NOTE 29 Commitments and possible liabilities

## 29.1 Commitments received and possible assets

The banks have guaranteed SYNERGIE and certain of its Temporary Work subsidiaries relative to its customers, for €66,364,000 in France and €12,543,000 for the foreign subsidiaries, on 31 December 2013.



## 29.2 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 €1,666,000 on 31 December 2013.

**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 2013:

| In thousands of euros | < 1year | < 1year<<5years | >5years | 2013 | 2012 |
|---|---|---|---|---|---|
| Commitments on operating leases in France | 3,753 | 2,630 | 5 | 6,388 | 6,924 |
| Commitments on operating leases for foreign subsidiaries | 4,169 | 9,431 | 2,162 | 15,762 | 17,383 |
| **TOTAL** | **7,922** | **12,061** | **2,167** | **22,150** | **24,306** |

The amount of payments booked as expenses relative to operating lease contracts amounted to €11,274,000 in 2013.

**Individual Training Entitlement (French acronym "DIF)**

The commitments relative to the DIF (individual training entitlements) are estimated at 89,123 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.

## NOTE 30 Events after 31 December 2013

No significant changes in the Group's financial or position have occurred for the closing 2013 or since the balance sheet date.

## NOTE 31 Statutory auditors' fees

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

| | FIGESTOR | | | | JM AUDIT & CONSEILS | | | |
|---|---|---|---|---|---|---|---|---|
| | Amount excl. Tax | | % | | Amount excl. Tax | | % | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| Audit | | | | | | | | |
| Audit engagements, certification, examination of individual and consolidated financial statements | | | | | | | | |
| - Issuer | 214 | 214 | 83 | 82 | 214 | 214 | 100 | 100 |
| - Fully consolidated subsidiaries | 45 | 48 | 17 | 18 | | | 0 | |
| Other services directly relating to auditing engagements | | | | | | | | |
| - Issuer | 7 | ~ | | ~ | | ~ | | ~ |
| - Fully consolidated subsidiaries | | ~ | | ~ | | ~ | | ~ |
| **Subtotal** | **266** | **261** | **100** | **100** | **214** | **214** | **100** | **100** |
| Other services rendered by the networks to fully consolidated subsidiaries | | | | | | | | |
| Legal, fiscal, social, other | | ~ | | ~ | | ~ | | ~ |
| **Subtotal** | **~** | **~** | **~** | **~** | **~** | **~** | **~** | **~** |
| **TOTAL** | **266** | **261** | **100** | **100** | **214** | **214** | **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 2013, on:

- our audit of the consolidated financial statements of the Synergie company, as attached to this report;
- the bases of our assessments;
- the specific verification required by law.

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

## I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

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



Without calling into question the opinion expressed above, we draw your attention to the paragraph "Amendment to the IAS 19 standard – Personnel benefits" contained in note 1.3 "Changes to the published standards, amendments, and interpretations, and adaptation to Synergie" and note 14.2 "Information on the personnel benefits" of the appendix to the consolidated financial statements, that outlines the incidence of the new standards, amendments and interpretations for which application is mandatory.

## II. BASES OF THE ASSESSMENTS

In accordance with the provisions of Article L.823-9 of the [French] Commercial Code, concerning the justification of our assessments, we draw your attention to the following items:

### 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.

### Recognition of the proceeds

Note 1.2.8 of this appendix describes the methods for recognising the proceeds as used by the Group in order to ensure compliance with the principle of the independence of the fiscal years.

As part of our assessment of the accounting rules and principles used by your group, we have notably verified the appropriate nature of the above-mentioned accounting methods and of the information provided in the appendix to the consolidated financial statements, as well as their correct application.

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. SPÉCIFIC 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.

Paris, 29 April 2014

**The Statutory auditors**

*Members of the Regional Associations of Paris*

| JM AUDIT ET CONSEILS | | FIGESTOR | |
|---|---|---|---|
| Abdoullah LALA | Gérard PICAULT | Pierre LAOT | Frédéric FARAIT |

# CORPORATE FINANCIAL STATEMENTS



# FINANCIAL DATA

## 1 SYNERGIE SA BALANCE SHEET BEFORE ALLOCATION

| ASSETS<br>In thousands of euros | NOTES<br>N° | 2013<br>GROSS | 2013<br>DEPREC | 2013<br>NET | 2012<br>NET |
|---|---|---|---|---|---|
| FIXED ASSETS | | | | | |
| **Intangible assets** | | | | | |
| Concessions, patents, licenses, trademarks | | 4,858 | 3,033 | 1,825 | 1,702 |
| Goodwill | | 3,574 | 207 | 3,367 | 3,371 |
| Construction work in progress | | 302 | | 302 | 311 |
| **TOTAL INTANGIBLE ASSETS** | **4** | **8,734** | **3,240** | **5,494** | **5,384** |
| **Tangible fixed assets** | | | | | |
| Land | | 110 | | 110 | 110 |
| Buildings | | 1,133 | 536 | 597 | 661 |
| Other tangible fixed assets | | 14,628 | 10,703 | 3,925 | 4,033 |
| **TOTAL TANGIBLE FIXED ASSETS** | **3** | **15,871** | **11,239** | **4,632** | **4,804** |
| **Financial assets** | | | | | |
| Participating interests | | 86,041 | 1,503 | 84,538 | 79,680 |
| Receivables from equity investments | | 9,210 | 69 | 9,141 | 10,997 |
| Other fixed securities | | 23 | 13 | 10 | 9 |
| Loans | | 93 | | 93 | 119 |
| Other Financial assets | | 4,681 | | 4,681 | 3,798 |
| **TOTAL FINANCIAL ASSETS** | **5** | **100,048** | **1,585** | **98,463** | **94,603** |
| **TOTAL FIXED ASSETS** | **9** | **124,653** | **16,064** | **108,589** | **104,791** |
| CURRENT ASSETS | | | | | |
| Down payments to suppliers | | 517 | | 517 | 289 |
| Trade accounts receivable | 6/10 | 217,697 | 13,484 | 204,213 | 194,843 |
| Other receivables | 10/11 | 79,112 | 241 | 78,871 | 55,047 |
| Short-term investment securities | 12 | 11,349 | | 11,349 | 17,230 |
| Cash | | 4,033 | | 4,033 | 1,275 |
| **TOTAL CURRENT ASSETS** | | **312,708** | **13,725** | **298,983** | **268,684** |
| ACCRUALS | | | | | |
| Prepaid expenses | | 821 | | 821 | 561 |
| Unrealized losses on foreign exchange transactions | 8/18 | 3,638 | | 3,638 | 3,263 |
| Expenses carried forward to future financial years | | | | | |
| **TOTAL ASSETS** | | **441,820** | **29,789** | **412,031** | **377,299** |

| SHAREHOLDERS' EQUITY & LIABILITIES<br>In thousands of euros | NOTES N° | 2013 | 2012 |
|---|---|---|---|
| **SHAREHOLDERS' EQUITY** | | | |
| Capital | 13.1 | 121,810 | 121,810 |
| Paid-in surplus, call and merger premium | | | |
| Legal | 13.2 | 7,645 | 7,129 |
| Regulated reserves | | 3,364 | 3,328 |
| Other reserves | | 5,407 | 5,442 |
| Retained earnings | | 4,683 | 2,081 |
| **ANNUAL PROFIT** | | **35,967** | **10,319** |
| Regulated provisions | | 2,541 | 2,617 |
| **TOTAL SHAREHOLDERS' EQUITY** | **13** | **181,417** | **152,726** |
| **PROVISIONS FOR CONTINGENCIES AND EXPENSES** | | | |
| Provisions for contingences | | 4,677 | 3,992 |
| Provisions for expenses | | 44 | |
| **TOTAL PROVISIONS FOR CONTINGENCIES AND EXPENSES** | **7/14** | **4,721** | **3,992** |
| **LIABILITIES** | | | |
| Bank borrowings | 15 | 37 | 3,170 |
| Miscellaneous debt | 15 | 20,940 | 28,061 |
| Trade accounts payable | | 5,981 | 5,097 |
| Tax and employee-related payables | | 195,961 | 175,300 |
| Payables on fixed and comparable assets | 17 | 533 | 6,046 |
| Other liabilities | | 2,407 | 2,723 |
| **TOTAL LIABILITIES** | **16** | **225,859** | **220,397** |
| **ACCRUALS** | | | |
| Deferred revenue | | | |
| Unrealized gains on foreign exchange transactions | 8/18 | 34 | 184 |
| **TOTAL SHAREHOLDERS' EQUITY & LIABILITIES** | | **412,031** | **377,299** |



# 2 SYNERGIE SA PROFIT AND LOSS STATEMENT

| In thousands of euros | NOTES N° | 2013 | 2012 |
|---|---|---|---|
| **Operating income** | | | |
| Sold production | | 836,904 | 816,201 |
| Inventories | | | |
| Operating grants | | 324 | 241 |
| Reinstatement of amortizations, charge transfer | | 9,481 | 12,857 |
| Other income | | 1,932 | 1,766 |
| **TOTAL OPERATING INCOME** | **19/20** | **848,641** | **831,065** |
| **Operating expenses** | | | |
| Other purchase and external charges | | 36,180 | 30,033 |
| Taxes other than on income | | 36,239 | 34,964 |
| Salaries and wages | 21 | 574,853 | 562,967 |
| Social security costs | | 165,980 | 178,434 |
| Allowances for depreciation of fixed assets | | 1,683 | 1,456 |
| Allowances for reserves for current assets | | 3,846 | 3,322 |
| Allowances for provisions for contingencies and expenses | | | |
| Other expenses | | 1,056 | 3,641 |
| **TOTAL OPERATING EXPENSES** | | **819,837** | **814,817** |
| **OPERATING PROFIT** | | **28,804** | **16,248** |
| **Financial income** | | | |
| Income from equity interests | | 7,442 | 1,041 |
| Income from marketable securities and claims on fixed assets | | | |
| Other interest and similar income | | 142 | 293 |
| Reserves written back to income and internal transfers | | 3,666 | 644 |
| Currency gains | | 9 | 271 |
| Net proceeds from the sale of negotiable investment securities | | 25 | 137 |
| **TOTAL FINANCIAL INCOME** | | **11,284** | **2,386** |
| **Financial expenses** | | | |
| Allowances for amortizations and reserves | | 444 | 3,405 |
| Interest and similar expenses | | 3,314 | 975 |
| Exchange losses | | 13 | 21 |
| **TOTAL FINANCIAL EXPENSES** | | **3,771** | **4,401** |
| **NET FINANCIAL EXPENSES** | **22** | **7,513** | **(2,015)** |
| **PRE-TAX PROFIT BEFORE EXTRAORDINARY ITEMS** | | **36,317** | **14,233** |
| **Extraordinary income** | | | |
| from management operations | | 13 | 1 |
| from capital transactions | | 64,670 | 172 |
| Reversals of provisions and transfers of expenses | | 5,759 | 756 |
| **TOTAL EXTRAORDINARY INCOME** | | **70,442** | **929** |

| In thousands of euros | NOTES N° | 2013 | 2012 |
|---|---|---|---|
| **TOTAL EXTRAORDINARY INCOME** | | **70,442** | **929** |
| **Extraordinary expenses** | | | |
| from management operations | | 62 | 113 |
| from capital transactions | | 64,776 | 648 |
| Non-recurring depreciation and provisions | | 1,631 | 1,061 |
| **TOTAL EXTRAORDINARY EXPENSES** | | **66,469** | **1,822** |
| **EXTRAORDINARY PROFIT** | **23** | **3,973** | **(893)** |
| Income tax | 24 | 4,323 | 3,021 |
| Employee profit-sharing | | | |
| **Total income** | | **930,367** | **834,380** |
| **Total expenses** | | **894,400** | **824,061** |
| **NET INCOME** | | **35,967** | **10,319** |

## 3 CASH FLOW STATEMENT OF SYNERGIE SA

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| **Net Income** | **35,967** | **10,319** |
| Adjustments to reconcile income (loss) to net cash provided by operating activities : | | |
| - Proceeds from disposals | (4,144) | 103 |
| - Depreciation, amortization & provisions (net of reversals) | 453 | (522) |
| - Other income and expenses not generating short term cash flows (1) | (17,406) | |
| **CASH FLOW** | **14,870** | **9,900** |
| Change in operating working capital requirements | (1,589) | (2,271) |
| **NET CASH PROVIDED BY OPERATING ACTIVITIES** | **13,281** | **7,629** |
| Acquisition of property, plant and equipment and intangible assets | (1,692) | (2,363) |
| Disposals of property, plant and equipment and intangible assets | - | - |
| Acquisition of financial assets | (9,218) | (10,210) |
| Disposal of financial assets | 4,841 | 2,354 |
| **NET CASH USED IN INVESTING ACTIVITIES** | **(6,069)** | **(10,219)** |
| Dividends paid to shareholders | (7,201) | (7,190) |
| Issue of new cash shares | - | - |
| Bond issues | - | - |
| Repayment of debt | (3,136) | (3,851) |
| **NET CASH PROVIDED BY FINANCING ACTVITIES** | **(10,337)** | **(11,041)** |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | **(3,125)** | **(13,631)** |
| Opening cash | 18,471 | 32,093 |
| Closing cash and cash equivalents | 15,346 | 18,471 |

(1) share of the CICE not attributable to 2014
(2) 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

### The CICE

The CICE (Competitiveness and Employment Tax Credit), implemented in January 2013 and calculated on the wages less than or equal to 2.5 times the SMIC (minimum wage) to which the coefficient of 4% (increased to 6% in 2014) is applied, has been charged against the social charges in compliance with the recommendations of the Accounting Standards Authority (ANC).

The CICE receivable is listed in the balance sheet as part of the Income tax ("other receivables" item). The CICE amount that will not be attributed to fiscal 2014 is allocated to more than one year.

### Other significant events

To the Spanish holding company SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (S I E S), of which it holds 100%, SYNERGIE contributed the securities of nine foreign subsidiaries, for an overall amount of €64,561,000; this contribution was compensated with securities of the beneficiary company.

A tax audit relative to the fiscal years 2010 and 2011 was completed in 2013. No significant adjustment was ordered relative to the corporate financial statements.

## Accounting principles, rules and methods

### NOTE 1 Application of the general principles

The annual financial statements are prepared in keeping with the prudence principle and in compliance with the general rules set down in:

- the [French] Commercial code (articles L123-12 to L123-23)
- the General Chart of Accounts (CRC Regulation n° 99-03)

### NOTE 2 Valuation of the fixed assets

#### 2.1 Options chosen by the company

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

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

#### 2.2 Fixed assets: 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, similar rights | 5 years | 1 to 3 years |
| Goodwill | - | - |
| **Property, plant and equipment** | | |
| Buildings | 20 to 30 years | 20 to 30 years |
| Building fixtures and improvements | - | - |
| Technical installations | - | - |
| Machinery and equipment | 5 years | 5 years |
| General installations | 7 years | 5 to 7 years |
| Transportation equipment | 5 years | 5 years |
| Office equipment | 5 years | 4 years |
| Computer equipment | 5 years | 3 years |
| Furniture | 10 years | 4 years |

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

## NOTE 4 Intangible fixed assets

The "Concessions, patents, licences and brands" item consists of the SYNERGIE brand and of software programs.

The "Goodwill, leasehold right" item consists of the stock-in-trade properly speaking, and of the lease rights attached to agencies that are being operated.

Intangible fixed assets that are showing signs of impairment losses are the subject of an impairment test.

In the "Pending fixed assets" item, €302,000 correspond with software development.

## NOTE 5 Financial assets

The gross value of the equity securities corresponds with their acquisition costs. This cost does not include commitments that may have been given.

In compliance with article 332-3 of the General Chart of Accounts, equity securities are valued at their going concern 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 equity interests.

**• Treasury shares buyback**

As part of a liquidity contract, SYNERGIE SA:

- purchased 218,471 shares at an average price of €11.203,
- sold 253,949 shares at an average price of €10.908.

On 31 December 2013, SYNERGIE SA held:

- through this contract, 15,500 treasury shares purchased at an average price of €13.747, i.e. €213,000.
- 334,627 shares purchased at an average price of €8.97, i.e. €3,002,000, which represents 1.37% of the share capital.

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

On 31 December 2013, the share price was €14.59.



## NOTE 6 Receivables and recognition of earnings

### 6.1 Trade receivables

Trade receivables are recognised using their face value.

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).

The company's proceeds are recorded in keeping with the performance of the company's personnel secondment services. 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 note 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 equivalent value at the end of the fiscal year.

The difference resulting from the discounting of foreign currency liabilities and debts at this price is listed in the balance sheet under "translation gain or loss". Non-compensated unrealised exchange losses are totally provisioned.

# Notes appended to the Synergie SA balance sheet

## NOTE 9 Fixed assets

| In thousands of euros | Amount at 01/01/2013 | Increase | Decrease | Amount at 31/12/2013 |
|---|---|---|---|---|
| **Intangible assets** | | | | |
| Concessions, patents, licenses, brands | 4,211 | 652 | 4 | 4,859 |
| Goodwill, leasehold rights | 3,577 | | 3 | 3,574 |
| Fixed assets in progress | 311 | 288 | 297 | 302 |
| **Total intangible assets** | **8,099** | **940** | **304** | **8,735** |
| **Tangible fixed assets** | | | | |
| Land | 110 | | | 110 |
| Buildings | 1,133 | | | 1,133 |
| Machinery and equipment | - | - | - | - |
| Other tangible fixed assets | 14,031 | 1,037 | 440 | 14,628 |
| **Total tangible fixed assets** | **15,274** | **1,037** | **440** | **15,871** |
| **Financial assets** | | | | |
| Participating interests | 95,989 | 65,374 | 66,113 | 95,250 |
| Other fixed securities | 621 | | 598 | 23 |
| Loans | 120 | | 26 | 94 |
| Other financial assets | 4,553 | 5,251 | 5,123 | 4,681 |
| **Total financial assets** | **101,283** | **70,625** | **71,860** | **100,048** |
| TOTAL | **124,656** | **72,602** | **72,604** | **124,654** |

### Intangible fixed assets

The increase of the "Concessions, patents, licences, brands" item, for €652,000, corresponds entirely with software acquisitions.

With regard to the decreases of intangible fixed assets, equal to €4,000 and €3,000, they respectively 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 Centres, for €647,000,
- €9,000 of transport equipment,
- acquisitions of new equipment and office furnishings, for €381,000.

### Financial assets

To a very large degree (€64,460,000), the increase of the "equity securities" item results from the capital increase of the subsidiary SIES as compensation for the conveyance of securities of the contributed subsidiaries.



## Amortisations and depreciations

| In thousands of euros | Amount at 01/01/2013 | Increase | Decrease, write-offs-reversals | Amount at 31/12/2013 |
|---|---|---|---|---|
| **Intangible assets** | | | | |
| Concessions, patents, licenses, brands | 2,509 | 526 | 1 | 3,034 |
| Goodwill, leasehold rights | 207 | | | 207 |
| **Total intangible assets** | **2,716** | **526** | **1** | **3,241** |
| | | | | |
| **Tangible fixed assets** | | | | |
| Buildings | 472 | 63 | | 535 |
| Machinery and equipment | | | | |
| Other tangible fixed assets | 9,998 | 1,093 | 388 | 10,703 |
| **Total tangible fixed assets** | **10,470** | **1,156** | **388** | **11,238** |
| | | | | |
| TOTAL | **13,186** | **1,682** | **389** | **14,479** |
| | | | | |
| **Financial assets** | | | | |
| Equity interest | 5,312 | | 3,809 | 1,503 |
| Other capitalized investments | 1,367 | 69 | 1,354 | 82 |
| Other financial assets | | | | |
| **Total financial assets** | **6,679** | **69** | **5,163** | **1,585** |
| | | | | |
| TOTAL | **19,865** | **1,751** | **5,552** | **16,064** |

## NOTE 10 Receivables

| In thousands of euros | Gross | Provisions & depreciations | Nets 2013 | Nets 2012 |
|---|---|---|---|---|
| Trade receivables and related accounts | 217,697 | 13,484 | 204,213 | 194,843 |
| Other receivables | 79,097 | 241 | 78,856 | 55,047 |
| TOTAL | **296,794** | **13,725** | **283,069** | **249,890** |

The «Other receivables» item includes receivables with training institutions in the amount of €5,923,000.

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

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

| In thousands of euros | Gross | | << 1 year | | > 1 year | |
|---|---|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| **Fixed assets** | | | | | | |
| Receivables on interests | 9,210 | 10,997 | | 938 | 9,210 | 10,059 |
| Loans | 93 | 119 | 93 | 47 | | 72 |
| Other financial assets | 4,681 | 4,554 | | | 4,681 | 4,554 |
| **Total fixed assets** | **13,984** | **15,670** | **93** | **985** | **13,891** | **14,685** |
| **Current assets** | | | | | | |
| Doubtful trade receivables | 18,142 | 14,155 | | | 18,142 | 14,155 |
| Other trade receivables | 199,555 | 191,413 | 199,555 | 191,413 | | |
| Employee-related receivables | 48 | 53 | 42 | 47 | 6 | 6 |
| Social security receivables | 6,617 | 8,944 | 6,591 | 8,919 | 25 | 25 |
| Income tax receivables | 21,971 | 4,211 | 4,564 | 4,211 | 17,406 | |
| VAT receivables | 873 | 932 | 873 | 932 | | |
| Other tax receivables | 2,690 | 1,895 | - | 1,895 | 2,690 | |
| Group and associates | 46,517 | 41,790 | 46,517 | 38,880 | | 2,910 |
| Sundry receivables | 396 | 374 | 181 | 159 | 215 | 215 |
| **Total current assets** | **296,809** | **263,767** | **258,323** | **246,455** | **38,484** | **17,312** |
| Prepaid expenses | 821 | 561 | 821 | 561 | | |
| **TOTAL** | **311,614** | **279,998** | **259,237** | **248,001** | **52,375** | **31,997** |

Included in the receivables, the accrued revenues for fiscal 2013 represent €16,004,000, with respectively:

| In thousands of euros | | |
|---|---|---|
| **Trade notes and related accounts of which :** | | **6,515** |
| Unbilled receivables - third parties | 4,598 | |
| Unbilled receivables - Group | 1,917 | |
| **Other receivables of which :** | | **9,489** |
| Supplier credit note - third parties | 158 | |
| Supplier credit note - Group | 21 | |
| Personnel - Accrued income | | |
| Social securities and equivalent - Accrued income | 694 | |
| Training organizations - Accrued income | 5,923 | |
| Government tax receivables | 2,690 | |
| Other receivables | 3 | |



## NOTE 12 Investments

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Short-term investment | 9,449 | 15,330 |
| Accounts and fixed-term deposits | 1,900 | 1,900 |
| **TOTAL** | **11,349** | **17,230** |

The marketable securities correspond with monetary UCITS.

The closing price on 31 December 2013 indicated unrealised capital gains in an insignificant amount.

The deposits and term accounts have maximum durations of one month.

## NOTE 13 Shareholders equity

### 13.1 Issued capital

On 31 December 2013, 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 Changes in shareholders equity

| In thousands of euros | Capital stock | Additional | Reserves and Retai-ned Earnings | Income | Regulated provisions | 2013 TOTAL | 2012 TOTAL |
|---|---|---|---|---|---|---|---|
| Opening shareholders' equity | 121,810 | | 17,980 | 10,319 | 2,618 | 152,727 | 149,252 |
| Equity capital reduction | | | | | | - | - |
| Appropriation of income of the period 2012 | | | 3,118 | (10,319) | | (7,201) | (7,190) |
| Annual profit | | | | 35,967 | | 35,967 | 10,319 |
| Change in regulated reserves | | | | | (76) | (76) | 346 |
| **Closing shareholders' equity** | **121,810** | **-** | **21,098** | **35,967** | **2,542** | **181,417** | **152,727** |

During fiscal 2013, dividends were distributed in the amount of €7,308,000, with the non-distributed dividends relating to treasury shares being posted to the retained earnings for €108,000, resulting in a net distribution of €7,200,000.

The “Reserves and Retained earnings” item includes a “Regulated reserve” of €3,364,000, corresponding with the reserve for treasury shares.

## NOTE 14 Provisions for contingencies and losses

| In thousands of euros | 2012 | Increase | Decrease | 2013 |
|---|---|---|---|---|
| Employee-related and tax contingencies | 637 | 491 | 108 | 1,020 |
| Other contingencies | 3,355 | 401 | 55 | 3,701 |
| **TOTAL** | **3,992** | **892** | **163** | **4,721** |

On 31/12/2013, the provision for exchange risks stood at €3,638,000, included with the other risks.

## NOTE 15 Financial loans and debts

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Non-current bank borrowings | | 3,136 |
| Bank overdrafts and credit balances | 37 | 35 |
| Miscellaneous borrowings | 20,940 | 28,061 |
| **TOTAL** | **20,977** | **31,231** |

As on 31 December 2013, the company had no more debts to lending institutions.

## NOTE 16 Debts maturity schedules at the year end

| In thousands of euros | Gross | | <1 year | | 1 year <<5 years | | >5 years | |
|---|---|---|---|---|---|---|---|---|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| "BORROWINGS | | | | | | | | |
| Bank borrowings:" | | | | | | | | |
| Current borrowings | 37 | 65 | 37 | 65 | | | | |
| Non-current borrowings | - | 3,105 | - | 3,105 | - | | | |
| Miscellaneous debt | 4,952 | 11,413 | 1,958 | 6,423 | 2,994 | 4,990 | | |
| Group and associates | 15,989 | 16,649 | 15,989 | 16,649 | | | | |
| Trade payables and equivalent | 5,981 | 5,097 | 5,981 | 5,097 | | | | |
| Tax and employee-related payables | 195,961 | 175,300 | 195,961 | 175,300 | | | | |
| Payables on fixed assets and equivalent | 533 | 6,046 | 533 | 6,046 | | | | |
| Other liabilities | 2,407 | 2,722 | 2,407 | 2,722 | | | | |
| **Subtotal** | **225,860** | **220,397** | **222,866** | **215,407** | **2,994** | **4,990** | **-** | **-** |
| Deferred revenue | - | - | - | - | | | | |
| **TOTAL** | **225,860** | **220,397** | **222,866** | **215,407** | **2,994** | **4,990** | **-** | **-** |

The average timeframe for supplier settlements is 47 days.



Included in the debts, the accrued liabilities for fiscal 2013 represent €38,213,000, with respectively:

| In thousands of euros | | |
|---|---|---|
| **Bank borrowings** | | **37** |
| Of which Accrued interest expense | | |
| Bank charges | 37 | |
| **Other borrowings and debt** | | **76** |
| Of which Accrued interest on employee profit-sharing | 76 | |
| **Trade payables** | | **4,020** |
| Of which Unbilled payables - third parties | 3,161 | |
| Unbilled payables - Group | 434 | |
| Payables to fixed asset suppliers | 425 | |
| **Tax and employee-related payables** | | **33,443** |
| Of which Personnel & related payables | 10,444 | |
| Social Security and related payables | 6,305 | |
| Government tax payables | 16,694 | |
| **Other liabilities** | | **637** |
| Of which Customer credit notes - third parties | 480 | |
| Customer credit notes - Group | 157 | |

## NOTE 17 Debts on fixed assets

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Debts on participating interests* | 3 | 5,503 |
| Payables on fixed asset suppliers (PPE) | 531 | 544 |
| **TOTAL** | **534** | **6,046** |

(*) including, in 2012, €5,500,000 relative to the acquisition of the German subsidiary GMW.

## NOTE 18 Translation adjustment on the asset or liability side

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

The translation gain or loss on the asset side, i.e. €3,638,000, is entirely provisioned. It involves ACORN (SYNERGIE) UK and ACORN RECRUITMENT; the translation gain or loss on the liabilities side relates to GESTION HUNT.

# Notes appended to the Synergie SA profit and loss statement

## NOTE 19 Breakdown of the turnover

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| France revenue | 835,529 | 814,557 |
| Export revenue | 1,374 | 1,643 |
| **TOTAL** | **836,903** | **816,200** |

The turnover generated in France includes invoicing relative to the placement activity, for €2,611,000.

## NOTE 20 Other income, provision reversals and transfers of charges

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Inventories | | |
| Operatings grants | 324 | 241 |
| Reinstatement of amortizations and reserves | 1,087 | 2,936 |
| Expense transfers | 8,393 | 9,921 |
| Trademarks loyalties | 1,810 | 1,567 |
| Other income from ordinary operations | 122 | 199 |
| **TOTAL** | **11,736** | **14,864** |

The «Transfer of charges» item breaks down in the following manner:

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Expense transfers on compensation | 5,856 | 7,296 |
| Expense transfers on insurance | 931 | 1,209 |
| Expense transfers on non-stock purchases | 1,092 | 894 |
| Expense transfers on rental expenses | 401 | 254 |
| Expense transfers on other services | 113 | 267 |
| **TOTAL** | **8,393** | **9,920** |

## NOTE 21 Personnel expenses

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Salaries and wages | 574,853 | 562,967 |
| Social security expenses | 165,979 | 178,434 |
| Employee profit-sharing | - | - |
| **TOTAL** | **740,832** | **741,401** |

The CICE is included in the social charges.



## NOTE 22 Financial results

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| Dividends | 6,985 | 450 |
| Interest on current accounts subsidiaries | 223 | 333 |
| Interest on non-current bank borrowings | (67) | (225) |
| Interest on employee profit-sharing | (153) | (370) |
| Net finance costs on current bank borrowings and miscellaneous | (37) | (50) |
| Revenue from short-term investment securities | 95 | 251 |
| Other financial income | 73 | 179 |
| Loss on disposal of debt | | - |
| Allowances and reversals of provisions for losses on securities | (38) | |
| Allowances and reversals of provisions for losses on current account | 127 | (2,680) |
| Estimated treasury share expenses | 724 | (492) |
| Allowances and reversals of provisions for exchange-rate differential | (375) | 412 |
| Foreign exchange losses | (4) | 250 |
| Other | (41) | (71) |
| **NET FINANCIAL INCOME** | **7,513** | **(2,015)** |

## NOTE 23 Non-recurring income

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| **Extraordinary expenses** | | |
| Extraordinary expenses on management operations | (62) | (113) |
| Extraordinary expenses on capital operations | (64,776) | (648) |
| Extraordinary appropriations for amortizations and reserves | (1,631) | (1,061) |
| **Total extraordinary expenses** | **(66,469)** | **(1,822)** |
| **Extraordinary income** | | |
| Extraordinary income from management operations | 13 | 1 |
| Extraordinary income from capital transactions | 64,670 | 173 |
| Reinstatement of reserves and charge transfers | 5,759 | 756 |
| **Total extraordinary income** | **70,441** | **931** |
| **EXTRAORDINARY PROFIT** | **3,973** | **(891)** |

The extraordinary profit or loss primarily consists of the capital gain on the assignment of securities to S.I.E.S

## NOTE 24 Income tax

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| On current income | 2,796 | 4,343 |
| On extraordinary income | 1,511 | (280) |
| On employee profit-sharing | | (773) |
| Income from the application of French tax group provisions | 16 | (269) |
| **TOTAL** | **4,323** | **3,021** |

## NOTE 25 Deferred tax situation

An unrealised receivable temporarily appeared (corporate solidarity contribution, profit-sharing and conversion gain for the fiscal year), equal to €1,669,000, corresponding with tax credits on non-deductible expenses.

There is also an unrealised debt of €966,000, 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 members of the Administrative and Management bodies of the SYNERGIE SA Company.

### 26.1 Compensation

The executive compensation amounts to €233,000.

### 26.2 Retirement commitments

At the closing of fiscal 2013, there existed no commitment assumed by the SYNERGIE SA company relative to pensions and similar benefits that would be payable to the members of the Management and Administration bodies.

### 26.3 Advances and loans granted

At the closing of fiscal 2013, no advance or loan had been granted to members of the Administration and Management bodies.

## NOTE 27 Information relative to related parties

The following information relates to the members of the company's Administrative and Management bodies relative to their functions within the affiliated undertakings.

SCI Les Genêts 10: the rents amount to €457,000, the security deposit is €76,000, the balance at the closing is nil and the expiry dates of the leases are respectively 30 September 2018 (premises), 31 August 2015 (parking spaces) and 17 December 2021 (premises).

## NOTE 28 Company employees at the end of the year

| | Permanent employees | Agency workers | 2013 | 2012 |
|---|---|---|---|---|
| Management and equivalent | 372 | 152 | 524 | 423 |
| Office staff | 721 | 4,793 | 5,514 | 5,498 |
| Workers | | 17,308 | 17,308 | 17,223 |
| **TOTAL** | **1,093** | **22,253** | **23,346** | **23,144** |



## NOTE 29 Tax integration

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

2013 tax integration perimeter:

| | |
|---|---|
| SYNERGIE S.A. | (company that has made itself solely responsible for the tax payable to the Tax Department) |
| SYNERGIE FORMATION | (integration as of 1993) |
| AILE MEDICALE | (integration as of 2000) |
| SYNERGIE CONSULTANTS | (integration as of 2000) |
| 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 to be an immediate gain.

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

## NOTE 30 CICE

SYNERGIE primarily used the CICE in order to finance actions involving investment, training, recruiting and replenishment of the working capital.

## NOTE 31 Commitments

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| **Commitments given** | | |
| Discounted notes receivables | 1,668 | 335 |
| Temporary employment-guarantees | 5,703 | 5,611 |
| Individual training entitlements (DIF in French) | 6,514 | 4,562 |
| Additional commitments concerning the acquisition of shares | - | 2,237 |
| Garantees on property loans | 6,722 | 7,446 |
| Payables on commercial leases until majority | 5,695 | 6,094 |
| **TOTAL** | **26,302** | **26,285** |
| **Commitments received** | | |
| BNP guarantee | 65,031 | 67,498 |
| "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** | **67,470** | **69,937** |

The commitments relative to the DIF (individual training entitlements) are estimated at 81,427 hours.

The temporary work guarantee for 2014/2015, based on a turnover of €833,389,000 should amount to €66,671,000.

| In thousands of euros | 2013 | 2012 |
|---|---|---|
| **Commitments relating to finance leasing** | | |
| Gross amount of fixed assets | 1,075 | 2,706 |
| Accumulated depreciation | 189 | 2,150 |
| Allowances of the period | 65 | 881 |
| Reversals of the period | 2,613 | 863 |
| Increase in commitments of the period | 1,046 | |
| Decrease in commitments of the period | 704 | 1,007 |
| Balance of lease payments outstanding | 897 | 556 |

For fiscal 2013, the breakdown of the commitments relative to leasing and financial leasing at under one year and from one year to five years respectively amount to €340,000 and €557,000.

The retirement benefits and retirement lump sum payments for the company personnel have been estimated at €1,935,000, including social charges. The capital established with an insurance company covers €243,000 of this commitment as on 31/12/2013.

The SYNERGIE Group is no longer subject to banking covenants since the liquidation of the last medium-term loans in October 2013.

## NOTE 32 Commitments and possible liabilities

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

## NOTE 33 Information on affiliates and subsidiaries

| In thousands of euros | Subsidiaries | Affiliates |
|---|---|---|
| Advances and instalments on fixed assets | | |
| Equity interests | 84,537 | |
| Receivables on interest | 9,210 | |
| Loans | | |
| Other financial assets | 2 | |
| Advances and instalments paid on orders | | |
| Trade receivables and related accounts | 4,562 | |
| Other receivables | 46,517 | |
| Unpaid subscribed capital | | |
| Convertible bonds | | |
| Other bond issues | | |
| Bank borrowings | | |
| Miscellaneous debts | 15,988 | |
| Advances on orders received | | |
| Trade payables and equivalent | 413 | |
| Payables on fixed assets and equivalent | 427 | |
| Other liabilities | | |
| Income from equity interests | 6,985 | |
| Other financial income | 457 | |
| Financial expenses | 234 | |
| Debt waiver | 2,783 | |



## NOTE 34 Table of the subsidiaries and equity interests of SYNERGIE SA for the fiscal year ending on 31.12.2013

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

| In thousands of euros<br>COMPANY | Share Capital | Other Equity | Ownership interest % | Gross carrying value | Net Carrying value |
|---|---|---|---|---|---|
| **1/ French subsidiaries** | | | | | |
| AILE MEDICALE | 72 | 662 | 99,93 | 1,886 | 1,886 |
| SYNERGIE PROPERTY | 5,000 | (740) | 99,99 | 5,000 | 5,000 |
| **2/ Foreign subsidiaries** | | | | | |
| SYNERGIE ITALIA (Italy) | 2,500 | 5,669 | 85,00 | 3,437 | 3,437 |
| SYNERGIE BELGIUM (Belgium) | 250 | 29,556 | 100,00 | 7,911 | 7,911 |
| SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain) (1) | 40,000 | 24,561 | 100,00 | 64,561 | 64,561 |
| **3/ Information concerning other securities whose gross value does not exceed 1% of SYNERGIE's share capital** | | | | | |
| Other subsidiaries and affiliates | | | | 3,246 | 1,743 |
| **TOTAL** | | | | **86,041** | **84,538** |

(1) SIES is a holding company that holds the equity interest in the Group's other foreign subsidiaries

| In thousands of euros<br>COMPANY | Loans and advances | Guarantees and sureties | 2013 Sales | 2013 Net income | Dividends recei-ved by SYNERGIE in 2013 |
|---|---|---|---|---|---|
| **1/ French subsidiaries** | | | | | |
| AILE MEDICALE | | | 14,243 | 325 | 989 |
| SYNERGIE PROPERTY | 488 | | 885 | 458 | |
| **2/ Foreign subsidiaries** | | | | | |
| SYNERGIE ITALIA (Italy) | 8,795 | | 160,039 | 2,240 | |
| SYNERGIE BELGIUM (Belgium) | | | 159,466 | 5,694 | 4,950 |
| SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain) | 70 | | | (161) | |
| **3/ Information concerning other securities whose gross value does not exceed 1% of SYNERGIE's share** | | | | | |
| Other subsidiaries and affiliates | 46,374 | | | | 1,046 |
| **TOTAL** | **55,727** | | | | **6,985** |

## NOTE 35 Events after the closing

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

# STATUTORY AUDITORS' REPORT ON 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 2013, 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.

Paris, 29 April 2014

**The Statutory auditors**

*Members of the Regional Associations of Paris*

| **JM AUDIT ET CONSEILS** | | **FIGESTOR** | |
|---|---|---|---|
| Abdoullah LALA | Gérard PICAULT | Pierre LAOT | Frédéric FARAIT |

# CORPORATE GOVERNANCE



# CORPORATE GOVERNANCE

## 1 CHAIRMAN'S REPORT ON THE COMPANY'S GOVERNANCE AND INTERNAL CONTROL COMBINED GENERAL MEETING OF JUNE 18, 2014

Ladies, Gentlemen, Shareholders,

In compliance with the provisions of 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, 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.

This report also covers all of the controlled companies falling within the Group's scope of consolidation.

It was approved by the Board of Directors on 9 April 2014.

### 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 director (25% of the number of directors):

| | |
|---|---|
| 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) 2008 – re-election proposed by the Board of Directors) |

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 association: "Meetings of the Board").

In fiscal 2013, the Board of Directors met seven times with 100% participation of the directors.

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 2013, the meetings primarily dealt with:

the preparation of financial documents:
- closing of the 2012 corporate and consolidated financial statements and of the interim consolidated financial statements on 30 June 2013, as well as the related financial press releases
- preparation of the projected management documents

capital operations:
- contribution in kind by the Company of all of its securities held in certain foreign subsidiaries, to the company SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS SL
- capital increase in cash of the subsidiary INTERSEARCH SAS followed by a capital reduction
- capital reduction of the subsidiary SYNERGIE FORMATION SARL followed by a capital increase in cash
- renewal of the buyback programme for treasury shares

goodwill operations
- purchase of the SOLEMPLEO (Spain) stock-in-trade by SYNERGIE TT
- assignment of the "Securities-Services" stock-in-trade by SYNERGIE Services (Belgium) and of the "LOGAN" stock-in-trade regarding logistics training activities by SYNERGIE Services (Belgium)

the other following points:
- the course of business both in France and abroad
- preparation of the Management report of the Chairman's internal control report
- preparation of the Social and Environmental Responsibility 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 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 decided, through its deliberations on 26 April 2011, that it would perform 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 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 articles of incorporation (available at the head office) and in the meeting notices indicated in articles R.225-66 and R.225-73 of the [French] 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 [French] 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 stipulated by Law.
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, of the Legal Department 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 50% of the balance sheet total of SYNERGIE SA and 66% 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.

### 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, with regard to the foreign subsidiaries.

**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 2013

The works carried out in 2013 did not bring to light any notable failing or serious insufficiency in terms of the internal control organisation.

A tax audit relative to the years 2010 and 2011 was completed in 2013. No significant adjustment was ordered.

The following actions were completed or continued during fiscal 2013:

- 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).
- 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.
- the analysis of the new customer insurance offers in France, that led to the signing of a contract with a new insurer in early 2014;
- the set-up of a monitoring system for the investments and expenses justifying the eligibility for the CICE in France, in response to the legal obligations and in order to optimise the usage of this credit.
- the implementation of the new IT organisation in France, including the update of the emergency and data backup plan as well as the control of the relations with the "host" partner.

### VII.2 Priority actions defined in 2014

For 2014, the following tasks are considered to be priorities:

- the review of the overall Group insurance, notably on the International side, and, with regard to customer credit insurance, the possibility and benefit of extending all or part of this to the International side.
- the update of the guidelines on the Group's key processes, with an overhaul of the documentation
- review of the IT backup and business recovery plans of the International subsidiaries.
- the continuation of the examination of the taxation of the foreign subsidiaries, in order to update the "transfer price" methodology previously implemented and validated by the tax auditors.
- overhaul of the operational powers, within the framework of accelerating the development of the foreign subsidiaries.
- the implementation of new procedures for recourse to and follow-up of the training, in view of the changes to the legal environment.

## 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;
• the IT system;
• the legal and fiscal domain;
• the insurance.



On a regular basis, the examination of these risks is reviewed by the General Management, the Finance Department, the Human Resources Department, the Legal 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.

The subsidiaries are 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 instructions.

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, tax-related proof...), 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 AUDITOR'S 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 2013**

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 2013.

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.

Paris, 29 April 2014

**The Statutory auditors**

*Members of the Regional Associations of Paris*

| FIGESTOR | | JM AUDIT ET CONSEILS | |
|---|---|---|---|
| Pierre LAOT | Frédéric FARAIT | Abdoullah LALA | Gérard PICAULT |

# 3 ADDITIONAL INFORMATION

## 3.1 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.

As the directorship of Mr. Julien VANEY will be ending at the close of the General Meeting of 18 June 2014, his re-election as director is proposed to the shareholders during the said Meeting for a period of six fiscal years, i.e. until the General Meeting called in order to vote on the financial statements for the fiscal year ending on 31 December 2019.

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.

▶ Delegation from the General Meeting of shareholders to the Board to trade SYNERGIE own shares

| Meeting date | Delegation | Duration | Usage |
|---|---|---|---|
| 20 June 2013 | Purchase of treasury shares | 18 months | Cf. management report |
| 20 June 2013 | 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.

## 3.2 List of terms

**Appendix: List of terms of office of the Chairmen, Executive Vice President Board Members of SYNERGIE on 31/12/2013**

| | D. Augereau | Y. Drouet | N. Granson | J. Vaney |
|---|---|---|---|---|
| SA SYNERGIE | C + CEO | D | D | D |
| SAS AILE MEDICALE | C | | | |
| SAS INTERSEARCH FRANCE | C | | | |
| SAS INFORMATIQUE CONSEIL GESTION | | | C | |
| SAS SYNERGIE PROPERTY | C | | | |
| SARL SYNERGIE FORMATION | | | M | |
| SARL SYNERGIE CONSULTANTS | M | | | |
| SAS SYNERGIE INSERTION | C | | | |
| GIE ISGSY | SD | | | |
| SCI DES GENETS 10 | M | | | |
| SA ADE | C | | | |
| SCI CIBONEY | M | | | |
| DA RACING | 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) | MD | D | | C |
| 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 | | |
| SA SYNERGIE OUTSOURCING (Portugal) | C | D | | |
| GESTION HUNT INC (Canada) | C | D | | |
| SARL SYNERGIE PRAGUE (Czech Republic) | M | | | |
| SARL SYNERGIE TEMPORARY HELP (Czech Republic) | M | | | |
| ACORN (SYNERGIE) UK LTD (United Kingdom) | D | D | | |
| ACORN RECRUITEMENT LTD (United Kingdom) | D | D | | |
| ACORN LEARNING SOLUTIONS LTD (United Kingdom) | D | D | | |
| ACORN GLOBAL RECRUITEMENT LTD (United Kingdom) | D | D | | |
| CONCEPT STAFFING LTD (United Kingdom) | D | D | | |
| EXXELL LTD (United Kingdom) | D | D | | |
| ACORN GLOBAL RECRUITMENT Pty (Australia) | D | D | | |
| SYNERGIE INTERNATIONAL RECRUITMENT B.V. (Netherlands) | M | | | |
| SYNERGIE Logistiek 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, **M:** Manager, **MD:** Managing Director, **SD:** Sole Director

# OTHER INFORMATION



# OTHER LEGAL INFORMATION

## 1 GENERAL LEGAL DATA

SYNERGIE has been listed in the Euronext Paris Compartment B, the NYSE Euronext regulated European market, since the stock market reform.

| | |
|---|---|
| - Corporate name: | SYNERGIE |
| - Trade and companies register: | 329 925 010 RCS PARIS |
| - Head office: | 11, avenue du Colonel Bonnet à Paris, 75016 |
| - Legal form: | 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 2013

## Signed in 2013

| Company | Company | Purpose | Amount | Person in question |
|---|---|---|---|---|
| SYNERGIE | SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO | A first demand guarantee in favor of BNP PARIBAS FORTIS Bank, Sucursal em Portugal, to secure reimbursement of the loan granted | €300,000 | D. Augereau<br>Y. Drouet |
| SYNERGIE | SYNERGIE FORMATION | Assignment of receivables held on EURYDICE PARTNERS | Amount of the debt ceded: €2,616,105.56<br>Assignment price: €1 | D. Augereau |
| SYNERGIE | EURYDICE PARTNERS SA. | BESV garantee of the credit line given to SYNERGIE's subsidiary | €300,000 | Related corporation |

## Continued in 2013

| Company | Company | Purpose | Amount | Person in question |
|---|---|---|---|---|
| SYNERGIE | EURYDICE PARTNERS | Financial and commercial support commitment | €58,300 | Related corporation |
| SYNERGIE | SYNERGIE PROPERTY | Real estate loan surety bond | €3,839,945.57 | D. Augereau |
| SYNERGIE | SCI LES GENETS 10 | * Property lease for 235 rue du Parc Jean Monnet SAINT GENIS POUILLY (01)<br>*Additional property expenses | €17,524.76<br>€1,526.22 | D. Augereau<br>D. Augereau |
| SYNERGIE | EURYDICE PARTNERS | Debt write-off agreement | €1,724,000 | Related corporation |
| SYNERGIE | INTERSEARCH FRANCE | Debt write-off agreement | €715,169.78 | D. Augereau<br>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<br>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<br>Y. Drouet |
| SYNERGIE | SYNERGIE HUMAN RESOURCES (Netherlands) | Non-remunerated current account advance agreement | €8,609,155.50 | D. Augereau |
| SYNERGIE | INFORMATIQUE CONSEIL GESTION | IT services providing contract | €239,751.20 | N. Granson |



## Continued in 2013

| Company | Company | Purpose | Amount | Person in question |
|---|---|---|---|---|
| SYNERGIE | INFORMATIQUE CONSEIL GESTION | Winpack business line software program development agreement | €355,295.20 | N. Granson |
| SYNERGIE | INFORMATIQUE CONSEIL GESTION | Winpack business line software program IT maintenance agreement | €306,874.36 | N. Granson |
| SYNERGIE | INFORMATIQUE CONSEIL GESTION | AS/400 hardware rental agreement (maintenance included) | €60,440 | N. Granson |
| SYNERGIE | INFORMATIQUE CONSEIL GESTION | Personnel provision agreement | €282,662.83 | N. Granson |
| SYNERGIE | SCI LES GENETS 10 | * Leases for premises and parking spaces 10 rue des Genêts-Orvault<br>* Additional property expenses | €439,278.43<br>€23,407.75 | D. Augereau<br>D. Augereau |
| SYNERGIE | SYNERGIE PROPERTY | Real estate loan surety bond | €837,696.55 | D. Augereau |
| SYNERGIE | SYNERGIE BELGIUM (Belgium) | Real estate loan surety bond | €1,428,035.90 | D. Augereau<br>Y. Drouet |
| SYNERGIE | SYNERGIE BELGIUM (Belgium) | Loan guarantee for the purpose of performing works | €372,870.37 | D. Augereau<br>Y. Drouet |
| SYNERGIE | SYNERGIE PROPERTY | Real estate loan surety bond | €171,701.04 | D. Augereau |

# 3 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

**GENERAL MEETING FOR APPROVAL OF THE FINANCIAL STATEMENTS ENDING ON 31 DECEMBER 2013**

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.

▶ Garanty/security agreement
- •With the Company EURYDICE PARTNERS
- Person in question: Daniel Augereau
- Nature and purpose: your company has guaranteed the line of credit granted to its subsidiary by the Banque Espirito Santo et de la Vénétie
- Amount: €300,000

▶ Garanty/security agreement
- With the company SYNERGIE ETT EMPRESA DE TRABALHO TEMPORARIO
- Persons in question: Daniel Augereau and Yvon Drouet
- Nature and purpose: your company has guaranteed the line of credit granted to its subsidiary by BNP FORTIS PARIBAS Sucursal em Portugal
- Amount: €300,000

▶ Sale of receivables agreement
- With the company SYNERGIE FORMATION
- Person in question: Daniel Augereau
- Nature and purpose: your company assigned the receivable that it held on the company Eurydice Partners, i.e. €2,616,105.56, to its subsidiary SYNERGIE FORMATION
- Amount of the assignment of receivables: €1

**Agreements and commitments authorised since the elapsed fiscal year**

We have been advised of the following agreements and commitments, authorised since the closing of the elapsed fiscal year, that received the prior authorisation of your Board of Directors.

▶ Real estate loan surety bond agreement
- With the company SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS
- Person in question: Daniel Augereau
- Nature and purpose: your company gave its approval to guarantee the loan secured by its subsidiary for the purposes of the acquisition of a real estate asset used for offices, located in Barcelona (Spain)
- Amount of the surety: €1,570,000
- This surety is not remunerated.

▶ Loan guarantee for the purpose of performing works
- With the company SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS
- Person in question: Daniel Augereau
- Nature and purpose: your company gave its approval to guarantee the loans secured by its subsidiary for the purposes of the layout of a real estate asset used for offices, located in Barcelona (Spain)
- Amount of the surety: €520,000
- This surety is not remunerated.

▶ Real estate loan surety bond agreement
- With the company SYNERGIE PROPERTY
- Person in question: Daniel Augereau
- Nature and purpose: your company gave its approval to guarantee the loan secured by its subsidiary for the purposes of the acquisition of a real estate asset located in Nantes
- Amount of the surety: €520,000
- This surety is not remunerated.



## 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 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.

▶ Financial and commercial support commitment
- •With the Company EURYDICE PARTNERS
- Person in question: 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 in question: Daniel Augereau
- Nature and purpose: your company provided a surety as guarantee for real estate loans obtained by its subsidiary SYNERGIE PROPERTY, on 31 December 2013, for the following amounts: €3,839,945, €837,696 and €171,701.
- These sureties and guarantees are not remunerated.

▶ Lease regarding the premises located in Saint Genis Poully (Ain)
- With the SCI des Genets 10
- Person in question: Daniel Augereau
- Nature: your company signed a lease for premises located at 235 rue du Parc Jean Monnet in Saint Genis Pouilly (Ain). The annual rent, excluding tax and additional property expenses, amounted to €17,524.76. The pre-tax amount of the additional property expenses recognised for the fiscal year was equal to €1,526.22.

▶ 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 in question: Daniel AUGEREAU
- Nature: the annual rent, excluding tax and additional property expenses, amounted to €439,278.43. The pre-tax amount of the additional property expenses recognised for the fiscal year was equal to €23,407.75.
- Partially frozen and non-remunerated current account advance agreements

▶ With the company SYNERGIE ITALIA SPA (Italy)
- Persons in question: 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.
- Proceeds recorded during the fiscal year €74,393

▶ With the company SYNERGIE ETT (Portugal)
- Persons in question: 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
- Proceeds recorded during the fiscal year €17,078

▶ Non-remunerated current account advance agreement
- With the company SYNERGIE HUMAN RESOURCES (Netherlands)
- Person in question: Daniel AUGEREAU
- Nature: Non-remunerated current account advance agreement
- Amount: non-remunerated receivable on 31.12.2012: €8,609,155

▶ Agreement with the company Informatique Conseil Gestion (ICG)
- Person in question: Nadine GRANSON

| *Nature of the agreement* | *Amount of the booked expenses* | *Amount of the recording proceeds* |
|---|---|---|
| IT service providing | €239,751 | |
| Winpack business line software program development | €355,295 | |
| Winpack business line software program maintenance | €306,874 | |
| Rental of AS/400 hardware | €60,440 | |
| Personnel provision | | €282,663 |

▶ Real estate loan surety bond
- With the company SYNERGIE BELGIUM
- Persons in question: 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, in an amount as on 31 December 2013 of €1,428,035. This surety is not remunerated.

▶ Loan guarantee for the purpose of performing works
- •With the company SYNERGIE BELGIUM
- Persons in question: 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, as at 31 December 2013, of €372,870.
- This surety is not remunerated.

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

We have further been informed of the continuation of the following agreements and commitments, already approved by the general meeting during previous fiscal years, that were not executed during the last fiscal year.

▶ Loan write-off with better fortunes clause
- With the Company EURYDICE PARTNERS
- Person in question: 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 in question: 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.

Paris, 29 April 2014

**Fees paid to Statutory Auditors**

*Members of the Regional Association of Paris*

| **JM AUDIT ET CONSEILS** | | **FIGESTOR** | |
|---|---|---|---|
| Abdoullah LALA | Gérard PICAULT | Pierre LAOT | Frédéric FARAIT |



# 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 18 June 2014
**7th 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 frame-work 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.

Paris, 29 April 2014

**The Statutory Auditors**

*Members of the Regional Association of Paris*

| **FIGESTOR** | | **JM AUDIT ET CONSEILS** | |
|---|---|---|---|
| Pierre LAOT | Frédéric FARAIT | Abdoullah LALA | Gérard PICAULT |

# PEOPLE IN CHARGE OF VERIFYING THE FINANCIAL STATEMENTS

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 20 June 2013, for six fiscal years. Its term expires at the end of the General Meeting of the Shareholders voting on the financial statements of the fiscal year ending on 31 December 2018.

**JM AUDIT et CONSEILS firm**
19 Rue Vignon - 75008 PARIS
Abdoullah LALA
Gérard PICAULT

The JM AUDIT et CONSEILS Firm was appointed by the General Meeting of the Shareholders on 20 June 2013, for six fiscal years. Its term expires at the end of the General Meeting of the Shareholders voting on the financial statements of the fiscal year ending on 31 December 2018.

The Company's replacement Statutory auditors are:

**Patrick PIOCHAUD**
Mr. Patrick PIOCHAUD was appointed for his term by the General Meeting of the Shareholders on 20 June 2013, for six fiscal years. His 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 2018.

**Maud BODIN-VERALDI**
Mrs. Maud BODIN-VERALDI was appointed for her term by the General Meeting of the Shareholders on 20 June 2013, for six fiscal years. Her 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 2018.

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 APRIL 2014

## Temporary Employment / Human Resources Management French 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 €60,000
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 €340,000
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

## Other activities

**INTER SERVICE GROUPE SYNERGIE "ISGSY"**
EIG with capital of €3,000
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 €40,000,000
Avenida Diagonal 459
08021 BARCELONA - SPAIN

## Temporary Employment / Human Resources Management Foreign subsidiaries

**SYNERGIE T.T. S.A.**
With capital of €1,500,000
Avenida Diagonal 459
08021 BARCELONA - SPAIN

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

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

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

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

**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

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

**SYNERGIE TEMPORARY HELP s.r.o.**
With capital of CZK 2,000,000
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**
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 INTERNATIONAL RECRUITMENT B.V.**
With capital of €18,152
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

**SYNERGIE LOGISTIEK B.V**
Private limited company 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 GBP 950
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

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

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

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

**SYNERGIE HUNT INTERNATIONAL INC.**
With capital of CAD 2,000,400
666, rue Sherbrooke West – Office 1801
MONTREAL H3A 1E7
QUEBEC – CANADA

**ACORN GLOBAL RECRUITMENT PTY Ltd.**
With capital of AUD 1,000
35-37 Havelock Street
West Perth WA 6005 - AUSTRALIA

NOTES

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Hubert Bézu Creative Design

SYNERGIE

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

www.synergie.fr