



SYNERGIE

**GLOBAL
HUMAN
RESOURCES
MANAGEMENT
SERVICES**



**INTERIM
FINANCIAL
STATEMENT**

30 JUNE 2013



CONTENTS

- ❑ **GROUP HALF-YEARLY BUSINESS REPORT**

- ❑ **SUMMARY INTERIM CONSOLIDATED FINANCIAL STATEMENTS ON 30 JUNE 2013**

- ❑ **MANAGER'S ATTESTATION**

- ❑ **REPORT FROM THE STATUTORY AUDITORS**

Disclaimer

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



GROUP HALF-YEARLY BUSINESS REPORT TO 30 JUNE 2013

Meeting on 10 September 2013 under the chairmanship of Mr. Daniel AUGEREAU, the SYNERGIE Board of directors closed the consolidated financial statements for the first half of 2013.

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

I. Key figures for the first half of 2013

In thousands of euros	30 June 2013	30 June 2012
Turnover	703 591	707 939
Current operating income (1)	25 426	17 398
Operating income	21 949	15 713
Financial result	(1 397)	(3)
Pre-tax earnings	20 542	15 711
Income tax (2)	(9 414)	(9 670)
Net earnings of the consolidated structure	11 129	6 041

(1) Before depreciation and amortisation of intangibles

(2) of which CVAE

II. Changes to the perimeter

During the half-year, no change to the scope of consolidation occurred that would have an impact on the consolidated earnings.

The Spanish holding company SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS was added to the scope of consolidation in H1.

The liquidation of the PLATEFORME LAFFITTE company, accounted for using the equity method, was concluded during Q2.

III. Consolidated financial statements for the first half of 2013

The financial statements are presented using IFRS standards.

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

III.1 Turnover

In the first half of 2013, SYNERGIE generated a consolidated turnover of €703.6 million, virtually identical relative to the same period in 2012. The International growth (+2.3% over H1), combined with the clear resistance seen in France (-2.7%) within a declining market (-11% according to the Prisme), contributed to this excellent result.

The Group (600 agencies in France and abroad) therefore continues to outperform all of its markets on the basis of its innovative offers: OpenCentres Tertiary and High tech employment agencies, Global Cross Sourcing (international secondment of competences), hyper-specialisation in aeronautics with Synergie.aero.

The turnover breaks down as shown below:

In thousands of euros	30 June 2013	30 June 2012	Variation
France	401,560	412,785	-2.7%
Southern Europe	118,531	115,919	2.3%
Northern and Eastern Europe	167,839	163,301	2.8%
Canada	15,661	15,934	-1.7%
TOTAL	703,591	707,939	-0.6%

The evolution per quarter was the following:

In thousands of euros	30 June 2013	30 June 2012	Variation
1st quarter sales	328.205	337.454	-2,7%
2nd quarter sales	375.386	370.485	1,3%
TOTAL	703.591	707.939	-0,6%

France

In France, the Group's activities were particularly supported by the development of the aeronautics sector and the ramp-up of the OpenCentres.

Northern and Eastern Europe

The growth of this geographical zone has been particularly significant in Belgium and Germany.

Overall in the subsidiaries, the second quarter showed a positive evolution when compared with the first.

Southern Europe

In a more difficult economic environment in Southern Europe, the Group managed to improve overall in terms of its activity, thanks to the performances in Italy.

Both in Spain and in Portugal, business returned to growth as of the final weeks of the half-year.

Canada

In Canada, the good performance of the services activity was mitigated by greater tension in the industrial sector, most notably in the Province of Quebec.

III.2 Current operating income

The current operating income (before depreciation and amortisation of intangibles related to acquisitions) amounted to €25,417,000 on 30 June 2013, breaking down as follows:

In thousands of euros	30 June 2013	30 June 2012
France	18 531	12 450
Southern Europe	1 693	1 764
Northern and Eastern Europe	5 097	2 985
Canada	105	188
TOTAL	25 426	17 387

In a stable business context, the increase of the operating income can be explained on the basis of:

- the leverage effect generated by the foreign subsidiaries, particularly in Belgium, Germany and Italy, with the share of turnover generated internationally now being equal to 43% of the consolidated turnover.
- In France, the impact of the investments carried out in 2012 (opening of OpenCentres, strengthening of the skills, launch of new agencies), thanks to certain government support measures that partly helped to increase the margins, and also to make major investments in training.

Across the group, the structural expenses were kept under control.

The customer claims rate remained limited, with increased vigilance in France and Italy, where the customer credit increased.

Amortisations (€2,371,000) are down slightly in comparison with 2012.

III.3 Operating income

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

They were equal to €950,000, versus €1,233,000 in 2012; The impairment tests resulted in an additional amount of €2,263,000 being taken into account in 2013, primarily related to the Swiss subsidiary.

In thousands of euros	30 June 2013	30 June 2012
France	18 029	11 618
Southern Europe	1 519	1 527
Northern and Eastern Europe	2 350	2 417
Canada	50	162
TOTAL	21 949	15 724

III.4 Financial results

The cost of the net financial indebtedness remained at 0.1% of the turnover, with the Group's gross financial debt being close to the level seen in December 2012.

The other financial income and expenses amounted to (€767,000) versus €639,000 in June 2012; this is primarily the result of changing exchange rates, essentially involving the pound sterling.

III.5 Net earnings

The consolidated net earnings of €11,129,000 result from the elements presented above and from the tax expense.

In France, this one incorporates the CVAE (levy on the added value of companies) of €5,551,000 over the first six months.

IV. Financial structure

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

- the consolidated shareholders equity amounts to €203 million (including Group share of €201.5 million); the net earnings of €11.1 million and the distribution of dividends (€7.3 million) explain the variation relative to their balance at the closing of the last fiscal year (€199.8 million);
- the self-financing capacity generated during the past half-year, amounts to €17.4 million, up sharply;
- the net cash of (€13.5 million) decreased relative to 31 December 2012 as a result of the seasonality, the last due date related to the buyback of the shares from the German subsidiary, and the dividend paid in June. The Competitiveness and Employment Tax Credit had no effect on the 2013 cash.

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

On 30 June 2013, SYNERGIE SA held 365,421 of its own shares, including 30,794 as part of the liquidity contract and 334,627 as part of the share buyback programme approved by the General Meeting on 20 June 2013.

V. Main risks and uncertainties for the six remaining months

V.1 General economic risks

The slowdown of the European economy during the first half of the year had a significant incidence on the temp work market.

A turnaround was nevertheless seen in several countries, starting in the second quarter and in the early summer.

In France, the decline of the number of temp workers seconded by the profession remained at a level of around 10%, according to the professional association (PRISME).

V.2 Customer risk

The SYNERGIE Group is maintaining its independence relative to its customers, with only one of them contributing more than 1% to the consolidated turnover.

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

V.3 Legislative environment

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

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

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

Negotiations between governments and social partners continued and were finalized in 2012 and 2013.

In France, new laws were promulgated, primarily relative to two points:

- the Competitiveness and Employment Tax Credit, based on a percentage of the wages not exceeding 2.5 times the legal minimum, intended for training, investments and other initiatives serving to promote employment and improve competitiveness. This tax credit applies to wages paid as of 1 January 2013, and its reimbursement will be deferred for large companies such as SYNERGIE:
- the temp work permanent contract, intended to strengthen the appeal of temp work for executives and supervisors.

V.4 Exchange risk

The business undertaken outside of the euro zone represented 11.5% of the consolidated turnover on 30 June 2013.

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

V.5 Interest rate risk

Given the low level of current loans, the risk is relatively limited.

Fixed rate loans predominate, with the average interest rate being 3.12% (excluding swap effect).

VI. Foreseeable evolution during the fiscal year

H2 should bring with it improved performances within the Group, as a result of the activity's traditional seasonality, on the one hand, and of a more promising environment for its activities, on the other hand.

The consolidated turnover reached an historic high at the end of July of this year.

The efforts will continue to focus on improving the profitability, while integrating, as in H1, the impact of the specific investments carried out in 2012 in order to increase the expertise with regard to high added value services.

Building on its performances and financial solidity, SYNERGIE is actively pursuing its negotiations for external growth projects on the International stage, in keeping with its strategic plan that has been on-going for 2 years.

VII. Main transactions between affiliated parties

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

VIII. Events after the closing of the half-year

No significant event occurred after the closing that is likely to call into question the financial statements for the first half of 2013.

IX. 2013 calendar of financial announcements

The financial information to 30 September 2013 will be released on 23 October 2013 (after the Market closing).



SYNERGIE

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ON 30 JUNE 2013

BALANCE SHEET FOR THE FIRST HALF OF 2013

ASSETS In thousands of euros	Note	30 June 2013	31 December 2012
Goodwill	3.1	72 703	75 943
Other intangible fixed assets	3.1	15 915	17 309
Tangible fixed assets	3.2	23 659	24 750
Non-current financial assets	3.3	2 490	2 558
Deferred taxation on assets	5.2	1 894	2 317
Total non-current assets		116 660	122 878
Trade notes and related accounts	3.4	371 991	339 907
Other receivables and accruals	3.5	43 304	35 836
Cash and cash equivalents	3.6	22 383	35 018
Total current assets		437 678	410 762
Total assets		554 339	533 639

LIABILITIES In thousands of euros	Note	30 June 2013	31 December 2012
Issued capital		121 810	121 810
Reserves and carried-forward		68 735	61 883
Group share of consolidated income		10 904	14 798
Minority interests		1 511	1 338
Total shareholders equity	3.7	202 960	199 830
Provisions for contingencies and losses	3.9	3 240	3 177
Non-current financial loans and debts	3.8	10 144	12 488
Deferred taxation on liabilities	5.2	4 849	5 358
Total non-current liabilities		18 233	21 024
Current financial loans and debts	3.8	5 225	12 170
Current banking contests		35 873	25 213
Trade payables and equivalent	3.10	11 093	12 700
Tax and social security liabilities	3.11	272 441	249 435
Other payables and accruals	3.11	8 514	13 266
Total current liabilities		333 145	312 785
Total liabilities		554 339	533 639

CONSOLIDATED PROFIT AND LOSS STATEMENT

In thousands of euros	Note	30 June 2013	30 June 2012
REVENUE	4.1	703 591	707 939
Other income		463	327
Cost of goods sold		(30)	(39)
Personnel expenses	4.3	(630 638)	(645 468)
External charges		(27 249)	(24 677)
Taxes		(14 966)	(15 263)
Depreciation charges		(2 371)	(2 426)
Allocations to provisions		(3 337)	(3 003)
Other expenses		(37)	7
CURRENT OPERATING PROFITS BEFORE DEPRECIATION CHARGES AND AMORTISATION OF INTANGIBLES	4.2	25 426	17 398
Depreciation charges of intangibles linked to acquisitions		(950)	(1 233)
Amortisation of intangibles linked to acquisitions		(2 263)	(452)
CURRENT OPERATING PROFITS		22 214	15 713
Other operational earnings and charges		(265)	11
OPERATIONAL PROFIT	4.2	21 949	15 724
Cash products and cash equivalents		416	448
Cost of gross financial indebtedness		(1 046)	(1 090)
COST OF NET FINANCIAL INDEBTEDNESS	4.4	(630)	(642)
Other financial earnings and charges	4.4	(767)	639
Share of companies accounted for by the equity method		(9)	(10)
NET PRE-TAX EARNINGS		20 542	15 711
Income tax	5	(9 414)	(9 670)
NET INCOME	4.2	11 129	6 041
Group Share		10 905	5 900
Minority interests		224	141
Profit per share (in euros) (*)		0,45	0,24
Diluted profit per share (in euros) (*)		0,45	0,24

(*) over 24,362,000 shares

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

In thousands of euros	30 June 2013	30 June 2012
Net earnings	11 129	6 041
Profit and loss resulting from foreign subsidiaries' accounts translation	(962)	271
Swap	38	47
Earnings from sale of treasury shares	80	13
Total gains and losses directly recognised in the shareholders equity	(845)	331
Overall net earnings	10 284	6 372
Group share in the overall total earnings	10 061	6 231
Minority interests' share in the overall total earnings	223	141

TABLE OF CASH FLOWS

In thousands of euros	30 June 2013	30 June 2012	31 Dec. 2012
Net consolidated earnings	11 129	6 041	15 068
Elimination of expenses and proceeds having no incidence on the cash or not linked to the business	687	(247)	462
Depreciation and provision	5 584	4 357	7 205
Self-financing capacity after net indebtedness cost and tax	17 400	10 151	22 735
Cost of financial indebtedness	630	642	1 546
Tax charge	9 414	9 670	19 577
Self-financing capacity before net indebtedness cost and tax	27 443	20 463	43 858
Tax paid	(9 480)	(9 200)	(19 337)
Net change in working capital requirements linked to the business (2)	(23 823)	(20 686)	(9 690)
NET CASH FLOW GENERATED BY THE BUSINESS	(5 860)	(9 423)	14 830
Acquisitions of fixed assets	(7 745)	(5 644)	(13 530)
Disposals of fixed assets	43	129	390
Impact of changes on the consolidated entity (1)		(1 888)	(5 197)
CASH FLOWS RELATED TO INVESTMENT OPERATIONS	(7 702)	(7 403)	(18 337)
Dividends paid to the parent company's shareholders	(7 201)	(7 190)	(7 190)
Dividends paid to minority shareholders of the integrated companies	(53)	(53)	(54)
Buyback of treasury shares	98	(170)	(35)
Loan issues	0	0	4 330
Repayment of loans	(1 946)	(2 458)	(4 284)
Cost of net financial indebtedness	(630)	(642)	(1 546)
NET CASH FLOW LINKED TO FINANCING OPERATIONS	(9 732)	(10 512)	(8 779)
NET CASH VARIATION	(23 294)	(27 339)	(12 285)
Cash at the opening	9 805	22 090	22 090
Cash at the closing	(13 489)	(5 248)	9 805

(1) buying back of minority interest in 2012

(2) y compris c réance d'impôt à recevoir

SHAREHOLDERS EQUITY VARIATION TABLE

In thousands of euros								
	Capital	Reserves related to the capital	Treasury shares	Consolidated reserves	Gains and losses directly recognised in the shareholders equity	Total Group share	Minority interests	Total
Situation on 01/01/2012	121,810	6,658	(3,328)	63,277	2,621	191,037	1,169	192,207
Allocation of N-1 earnings		471		(471)		0		0
Dividends				(7,190)		(7,190)	(54)	(7,244)
Operations involving treasury shares			(35)		(65)	(100)		(100)
Capital increase						0		0
Net earnings of the fiscal year				14,798	174	14,972	268	15,240
Perimeter change				45	(274)	(229)	(45)	(274)
Situation on 31/12/2012	121,810	7,129	(3,364)	70,460	2,456	198,490	1,339	199,830
Situation on 01/01/2013	121,810	7,129	(3,364)	70,460	2,456	198,490	1,339	199,830
Allocation of N-1 earnings		516		(516)		0		0
Dividends				(7,201)		(7,201)	(51)	(7,252)
Operations involving treasury shares			98		80	178		178
Capital increase								
Net earnings of the fiscal year				10,905	(924)	9,981	224	10,205
Perimeter change						0		0
Situation on 30/06/2013	121,810	7,645	(3,266)	73,648	1,611	201,448	1,511	202,960

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

ACCOUNTING PRINCIPLES AND METHODS

NOTE
1

1.1 General context

After deliberations on 10 septembre 2013, the Board of directors closed the consolidated interim financial statements to 30 June 2013.

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

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

In France, the CICE (Competitiveness and Employment Tax Credit), based on a percentage of the wages not exceeding 2.5 times the legal minimum, is intended for training, investments and other initiatives serving to promote employment and improve competitiveness. This tax credit applies to the wages paid as of 1 January 2013.

1.2 Accounting principles and methods applicable to the financial statements

The adopted principles and methods are the ones described in the Appendix to the 2012 consolidated annual financial statements. The CICE was posted as a decrease of the personnel expense.

NOTE
2

EVOLUTION OF THE CONSOLIDATED PERIMETER

The Spanish holding company SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS was added to the scope of consolidation in H1.

The liquidation of the PLATEFORME LAFFITTE company, accounted for using the equity method, was concluded during Q2.

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

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN N° (1)	% OF CONTROL HELD BY SYNERGIE		% OF INTEREST HELD BY SYNERGIE (2)		CONSOLIDATION METHOD (3)	
			30/06/2013	31/12/2012	30/06/2013	31/12/2012	30/06/2013	31/12/2012
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	GLOB	GLOB
SYNERGIE CONSULTANTS	PARIS 75016	335 276 390	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE FORMATION	PARIS 75016	309 044 543	100.00	99.91	100.00	99.91	GLOB	GLOB
INTERSEARCH France	PARIS 75016	343 592 051	99.98	99.88	99.98	99.88	GLOB	GLOB
EURYDICE PARTNERS	PARIS 75016	422 758 557	90.00	90.00	90.00	90.00	GLOB	GLOB
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS			100.00		100.00		GLOB	
SYNERGIE INSERTION	PARIS 75016	534 041 355	100.00	100.00	100.00	100.00	GLOB	GLOB
INFORMATIQUE CONSEIL GESTION	PARIS 75016	317 193 571	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE PROPERTY	PARIS 75016	493 689 509	99.99	99.99	99.99	99.99	GLOB	GLOB
SNC PLATEFORME LAFFITTE	PARIS 75009	491 104 881		44.27		44.27		MEQ
FOREIGN SUBSIDIARIES								
SYNERGIE TT	BARCELONA Spain		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE ITALIA SPA	TURIN Italy		85.00	85.00	85.00	85.00	GLOB	GLOB
SYNERGIE BELGIUM	ANTWERPEN Belgium		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE E.T.T.	PORTO Portugal		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE Travail Temporaire	ESCH/ALZETTE Luxembourg		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE PARTNERS LUXEMBOURG	ESCH/ALZETTE Luxembourg		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE PRAGUE	PRAGUE Czech Republic		99.85	98.85	99.85	98.85	GLOB	GLOB
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98.00	98.00	98.00	98.00	GLOB	GLOB
GESTION HUNT	MONTREAL Canada		100.00	100.00	100.00	100.00	GLOB	GLOB
ACORN (SYNERGIE) UK	NEWPORTU UK		94.22	94.22	94.22	94.22	GLOB	GLOB
G M W	KARLSRUHE Germany		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE SUISSE	PAYERNE Switzerland		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	GLOB	GLOB

SOCIETES CONSOLIDEES	SIEGE SOCIAL	N° SIREN (1)	% DE CONTRÔLE REVENANT A SYNERGIE		% D'INTERET REVENANT A SYNERGIE (2)		METHODE DE CONSOLIDATION (3)	
			30/06/2013	31/12/2012	30/06/2013	31/12/2012	30/06/2013	31/12/2012
JOINT SUBSIDIARY								
I.S.G.S.Y	PARIS 75016	382 988 076	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia		34.00	34.00	33.61	33.61	MEQ	MEQ
SYNERGIE ITALIA SPA SUBSIDIARY								
SYNERGIE H R SOLUTIONS	TURIN Italy		100.00	100.00	85.00	85.00	GLOB	GLOB
SYNERGIE TT SUBSIDIARY								
SYNERGIE HUMAN RESOURCES SOLUTIONS	BARCELONA Spain		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE HRS SUBSIDIARY								
INTERHUMAN Espagne	BARCELONA Spain		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE E.T.T. SUBSIDIARIES								
SYNERGIE OUTSOURCING	PORTO Portugal		100.00	100.00	100.00	100.00	GLOB	GLOB
INTERHUMAN PORTUGAL	LISBONNE Portugal		100.00	100.00	100.00	100.00	GLOB	GLOB
ACORN (SYNERGIE) UK SUBSIDIARIES								
ACORN RECRUITMENT	NEWPORT UK		100.00	100.00	94.22	94.22	GLOB	GLOB
ACORN LEARNING SOLUTIONS	NEWPORT UK		70.00	70.00	65.96	65.96	GLOB	GLOB
EXXELL	NEWPORT UK		90.00	90.00	84.80	84.80	GLOB	GLOB
ACORN GLOBAL RECRUITMENT	NEWPORT UK		100.00	100.00	94.22	94.22	GLOB	GLOB
CONCEPT STAFFING	NEWPORT UK		100.00	100.00	94.22	94.22	GLOB	GLOB
RSS	NEWPORT UK		-	-	-	-	-	-
S H R BV SUBSIDIARIES								
SYNERGIE LOGISTIEK BV	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE INTERNATIONAL BV	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE BELGIUM SUBSIDIARY								
SYNERGIE SERVICES	ANTWERPEN Belgium		100.00	100.00	100.00	100.00	GLOB	GLOB
ACORN GLOBAL RECRUITMENT SUBSIDIARY								
ACORN GLOBAL RECRUITMENT pty	PERTH Australia		95.00	95.00	89.51	89.51	GLOB	GLOB

(1) SIREN N°: identification number in the national directory of companies

(2) In the table shown above, the minority interests include the percentages of interests that correspond with shares held by minority shareholders for which purchase options can be exercised.

(3) Consolidation method: full consolidation or FC for short, or equity method (EM) for short.

BALANCE SHEET

NOTE
3

3.1 Intangible fixed assets

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

These cash flows result from economic hypotheses and estimated operating conditions as determined by the Group Management.

Impairment tests were performed 30 June 2013.

3.1.1 Goodwill

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

In thousands of euros	31/12/2012	Increases	Decreases	30/06/2013
Goodwill on securities	69 910		3 056	66 854
Commercial goodwill	6 032		183	5 849
Net goodwill	75 943	0	3 239	72 703

The goodwill-related variations are primarily linked to:

- changes of the conversion rate, equal to: €1.064.000 ;
- a €1.992.000 amortisation regarding the SYNERGIE SUISSE goodwill.

The goodwill includes the commitment to buy back minority interests, for which the consideration is shown in the debts on fixed assets for €2.149.000.

The decrease of the "Business intangibles" line item is explained by exchange rate variations.

3.1.2 Other intangible ass

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

In thousands of euros	31/12/2012	Acquisitions	Increases	Decreases	30/06/2013
Software programs and licenses	5 742		388	365	5 765
Clientele	26 655		117	412	26 360
Brands	4 830			137	4 693
Lease rights	633			4	629
Total	37 860		505	918	37 447

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

In thousands of euros	31/12/2012	Acquisitions	Increases	Decreases	30/06/2013
Software programs and licences	4 306		229	3	4 532
Clientele	9 759		777	132	10 404
Brands	780		83	14	849
Lease rights	0				-
Total	14 845	-	1 089	149	15 785

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

In thousands of euros	31/12/2012	Acquisitions	Increases	Decreases	30/06/2013
Software programs and licences					0
Clientele	4 640			135	4 505
Brands	1 054		211	35	1 230
Lease rights	12				12
Total	5 706	-	211	170	5 747

The net values are analysed in the following manner:

In thousands of euros	30/06/2013	31/12/2012
Software programs and licences	1 233	1 436
Clientele	11 451	12 257
Brands	2 614	2 996
Lease rights	617	621
Total	15 915	17 310

The software programs include the appraisal difference generated at the time of the acquisition of the company I.C.G.. i.e. a gross value of €897.000. entirely amortised.

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

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

3.2 Tangible fixed assets

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

In thousands of euros	31/12/2012	Acquisitions	Increases	Decreases	30/06/2013
Lands, buildings and technical installations	15 277			23	15 254
Fixtures, furnishings, office and IT equipment	32 048		1 544	1 548	32 044
Total	47 325	-	1 544	1 571	47 298
Including fixed assets through finance lease	5 520			111	5 409

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

In thousands of euros	31/12/2012	Acquisitions	Increases	Decreases	30/06/2013
Lands, buildings and technical installations	850		121	21	950
Fixtures, furnishings, office and IT equipment	21 725		1 964	1 000	22 689
Total	22 575	-	2 085	1 021	23 639
Including fixed assets through finance lease	3 444		767	43	4 168

The net values are analysed in the following manner:

In thousands of euros	30/06/2013	31/12/2012
Lands, buildings and technical installations	14 304	14 427
Fixtures, furnishings, office and IT equipment	9 355	10 323
Total	23 659	24 750
Including fixed assets through finance lease	1 241	2 076

3.3 Non-current financial assets

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

In thousands of euros	31/12/2012	Acquisitions	Increases	Decreases	30/06/2013
Investments in companies accounted for by the equity method	86		1	12	75
Other equity securities	158			100	58
Other long-term securities	662			601	61
Loans	182			43	139
Security deposits and miscellaneous	2 113		195	106	2 202
Total	3 201	-	196	862	2 535
Provisions	643			598	45
Total	2 558	-	196	264	2 490

3.4 Trade receivables

The trade receivables and attached accounts consist of the following:

In thousands of euros	30/06/2013	31/12/2012
Customers	383 616	349 677
Invoices to draft	7 776	7 150
Provision for depreciation	(19 400)	(16 920)
Total	371 991	339 907

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

3.5 Other receivables

The other receivables are analysed in the following manner:

In thousands of euros	30/06/2013	31/12/2012
Personnel and attached accounts	7 842	5 445
Social institutions	13 119	12 451
Taxes on profits	14 433	7 666
Other taxes	1 666	4 062
Sundry debtors	3 633	4 134
Prepaid expenses	3 635	3 262
Total gross value other receivables	44 328	37 022
Provision for depreciation	1 024	1 186
Total net value other receivables	43 304	35 836

3.6 Cash and cash equivalents

In thousands of euros	30/06/2013	31/12/2012
Marketable securities	5 954	15 380
Term account	1 900	1 900
Other cash on hand	14 529	17 738
Cash listed on the asset side	22 383	35 018
Availabilities registered on the liabilities side	35 873	25 213
Net cash	(13 489)	9 805

SYNERGIE places its surplus cash in cash OEICs and in no-risk short-term mutual funds. or in two and three month term accounts. as well as commercial papers with a duration of from one to three months. The unrealised capital gains on the cash OEICs were not significant on 30 June 2013.

3.7 Shareholders equity

3.7.1 Issued capital

On 30 June 2013 the issued capital consisted of 24.362.000 shares each with a face value of 5 euros. amounting to 121.810.000 euros.

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

3.7.2 Treasury shares

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

On 30 June 2013. SYNERGIE held two categories of treasuries shares:

- the ones acquired within the framework of the liquidity contract (30.794 shares. i.e. 0.14 % of the capital) ;
- the ones acquired within the framework of the treasury share buyback programme as approved by the General Meeting on 20 June 2013 (334.627 shares. i.e. 1.37% of capital).

The sales during the first half-year generated a capital gain of €80.000 included in the reserves.

3.7.3 Allocation of the 2012 earnings

The Mixed General Meeting of 20 June 2013 (3rd resolution) approved the proposed distribution of dividends. i.e. €7.309.000. treasury shares held at the date of the payment does not however give entitlement to it. This resulted in an effective distribution of €7.201.000.

3.8 Financial liabilities

3.8.1 Details of the items included in the balance sheet

In thousands of euros	On 30/06/2013			On 31/12/2012		
	Current liabilities	Non-current liabilities	Total	Current liabilities	Non-current liabilities	Total
Loans from lending institutions	2 304	6 357	8 661	3 847	6 722	10 569
Swap	16	0	16	54	0	54
Finance lease borrowings	619	659	1 277	1 152	959	2 111
Financial loans and miscellaneous debts	2 286	3 128	5 415	6 827	5 096	11 924
Miscellaneous debts	5 225	10 144	15 369	11 881	12 778	24 658
Bank loans and overdrafts	35 836		35 836	25 178	0	25 178
Accrued interest	37		37	35	0	35
Gross financial debt	41 098	10 144	51 242	37 094	12 778	49 872

3.8.2 Off-balance sheet financial commitments

Banking covenants

The medium-term loans granted to the SYNERGIE Group and maturing in October 2013 are subject to banking covenants, all of which are being respected.

The ratios and thresholds to be respected are the following:

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

Discounted non-matured commercial papers

No commercial paper was discounted on 30 June 2013.

3.9 Provisions

In thousands of euros	31/12/2012	Increases	Decreases	30/06/2013
Provisions for litigation	229	205	134	300
Other risk provisions	869	182	87	963
Total risk provisions	1 098	386	221	1 263
Retirement benefits	2 073		142	1 931
Other provisions for expenses	6	39		45
Total provisions for expenses	2 079	39	142	1 977
Total	3 177	426	363	3 240

SYNERGIE SA has received a proposal for a tax adjustment relative to 2010 and 2011; this proposal is being disputed virtually in its entirety.

3.10 Trade creditors and other accounts payable

The trade creditors and attached accounts consist of the following:

In thousands of euros	30/06/2013	31/12/2012
Suppliers	6 278	6 577
Invoices to receive	4 815	6 123
Total	11 093	12 700

3.11 Other current liabilities

The other debts and accruals consist of the following:

In thousands of euros	30/06/2013	31/12/2012
Tax and social security liabilities	272 441	249 436
Commitments to buy back minority interests	2 149	2 237
Debts on fixed assets and attached accounts	303	5 758
Other debts, trade debtors - credit balances, and credit notes to be prepared	5 770	5 261
Deferred income	292	10
Total	280 955	262 702

PROFIT AND LOSS STATEMENT AND SECTOR INFORMATION

NOTE
4.

4.1 Turnover

The turnover results exclusively from invoicing related to Human Resource Management services. On 30 June 2013, it includes non-Temporary Work invoicing (placement of permanent employees, outsourcing, training...) in the amount of €8.799.000, 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.

4.2 Sector-specific information

1/ June 2013

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	Total
Turnover	401 560	167 839	118 531	15 661	703 591
Current operating income (*)	18 531	5 097	1 693	105	25 426
Operating income	18 029	2 350	1 519	50	21 949
Financial result	(1 055)	(197)	(148)	(7)	(1 406)
Pre-tax earnings	16 974	2 153	1 372	44	20 542
Contribution to the net earnings	10 170	202	726	30	11 129
Amort. and depreciations	3 939	3 965	939	78	8 920

Namely for France. itself broken down into 4 areas: Region 1: Burgundy. Rhône-Alpes. Paca
Region 2: Aquitaine. Midi Pyrenees
Region 3: Brittany. Normandy. North. East
Region 4: Ile de France. Centre

(1) Between June 2012 and June 2013, the breakdown of the regions was modified in order to account for changes to the internal organisation.

In thousands of euros	Region 1	Region 2	Region 3	Region 4	Head office and not assigned	Total
Turnover	101 441	94 939	151 351	50 162	3 667	401 560
Current operating income (*)	3 248	4 382	7 101	402	3 398	18 531
Operating income	3 242	4 359	7 072	90	3 265	18 028
Financial result	0	0	0	0	(1 055)	(1 055)
Pre-tax earnings	3 242	4 359	7 072	90	2 210	16 973
Contribution to the net earnings	2 072	2 785	4 519	(431)	1 225	10 170
Amort. and depreciations	146	86	170	146	3 391	3 939

(*) before depreciation and amortisation of intangibles

2/ June 2012

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

Namely for France:

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

4.3 Personnel Expenses

In thousands of euros	30 June 2013	30 June 2012
Wages and salaries	496 835	502 600
Other social charges	138 159	146 882
Transfers of expenses	(4 356)	(4 013)
Total	630 638	645 468

The average staff amounted to 41.919 employees during the first half of 2013. of which 39.769 temp workers and 2.150 permanent employees.

4.4 Financial result

In thousands of euros	30 June 2013	30 June 2012
Proceeds on disposal of marketable securities	11	114
Other income	405	334
Interest on loans	(177)	(199)
Finance lease interest	(82)	(108)
Bank and other financial charges	(687)	(589)
Interest on employee profit-sharing	(100)	(194)
Cost of net indebtedness	(630)	(642)
Other financial revenues	182	874
Other financial charges	(949)	(236)
Total	(1 397)	(3)

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

TAXES

NOTE
5

5.1 Tax charge

The tax charge of €9.414.000 shown in the profit and loss statement breaks down as follows:

Tax on profits	3.519.000
Deferred tax	(66.000)
C V A E (French subsidiaries)	5.551.000
IRAP (Italy) / Gewerbesteuer (Germany)	410.000
Total charge d'impôt	9.414.000

5.2 Variation of the deferred tax situation

In thousands of euros	30 June 2013	31 December 2012
Unrealised tax assets created relative to:		
Tax losses carried over	706	669
Temporary offsets	1 188	1 649
Deferred tax total	1 894	2 317
Deferred tax liabilities	4 849	5 358
Total	(2 955)	(3 041)

Out of caution, certain deferrable tax losses at the ordinary law rate have not been used. The corresponding tax savings would have amounted to €1.900.000, of which €737.000 relating to the 1st half of 2013.

5.3 Tax proof

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

In thousands of euros	30 June 2013
Pre-tax earnings	20 542
Pre-tax earnings before CVAE, Irap	14 581
Tax rate applicable in France	36,10%
Theoretical tax	5 264
Permanent differences and differing tax rates	(45)
Non-activated deficits	737
Extraordinary contributions to the distributed earnings	216
Competitiveness and Employment Tax Credit (CICE)	(3 655)
Depreciation of goodwill	740
Provision reversal	262
Total income taxes	3 519

OTHER INFORMATION

NOTE
6

AFFILIATED PARTIES

In the first half of 2013, the relations between the SYNERGIE Group and the affiliated parties remained comparable with what they had been in fiscal 2012 and therefore of little significance.

NOTE
7

COMMITMENTS AND POSSIBLE LIABILITIES

7.1 Commitments received and possible assets

The banks have guaranteed SYNERGIE and certain of its temporary work subsidiaries relative to customers, for €68.878.000€ in France and €12.543.000 for the foreign subsidiaries, on 30 June 2013.

As of 1 July 2013, date renewal date of the sureties in France, BNP PARIBAS granted sureties in the amount of €66.247.000, including €45.522.000 of counter-guarantees by the SYNERGIE banking pool.

7.2 Commitments given and possible liabilities

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

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

NOTE
8

EVENTS AFTER 30 JUNE 2013

No significant event likely to call into question the financial statements to 30 June 2013 occurred after the closing of the financial statements.

In July 2013, SYNERGIE SA sold the securities of certain of its foreign subsidiaries to the SIES holding company, of which it owns 100%.

DECLARATION FROM THE PERSON IN CHARGE OF THE INTERIM FINANCIAL STATEMENT

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

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

Paris, on 10 September 2013

Daniel AUGEREAU

Chairman and Managing Director

JM AUDIT ET CONSEILS
19 RUE DE VIGNON
75008 PARIS

FIGESTOR
4-14 RUE FERRUS
75014 PARIS

SYNERGIE

**REPORT FROM THE STATUTORY AUDITORS
ON THE INTERIM FINANCIAL INFORMATION**

SYNERGIE
Limited company with capital of 121.810.000 euros
11. avenue du Colonel Bonnet
75016 – PARIS

The report contains 3 pages

Synergie

*Report from the Statutory auditors on
the interim financial information*

Period from 1 January to 30 June 2013

Ladies. Gentlemen. shareholders.

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

- a limited examination of the summary consolidated interim financial statements for the Synergie company. relative to the period from 1 January to 30 June 2013. as attached to the present report;
- a verification of the information provided in the half-yearly business report.

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

1. Conclusion regarding the financial statements

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

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

Synergie

*Report from the Statutory auditors on
the interim financial information*

Period from 1 January to 30 June 2013

2. Specific verification

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

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

Drafted in Paris. on 11 September 2013

The Statutory auditors

JM AUDIT ET CONSEILS
*Members of the Regional Association
of Versailles*

FIGESTOR
*Members of the Regional Association
of Paris*

Gérard PICAULT

Pascale RENOU

Pierre LAOT

Frédéric FARAÏT