

ANNUAL REPORT 2014

SYNERGIE

**GLOBAL
HUMAN
RESOURCES
MANAGEMENT**



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DISCLAIMER

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MEMBERS OF THE BOARD, DIRECTORS OF SERVICES AND STATUTORY AUDITORS

MEMBERS OF THE BOARD

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

DIRECTORS OF SERVICES

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

FIGESTOR Firm
JM AUDIT et CONSEILS Firm



CHAIRMAN'S MESSAGE

To the Shareholders,

In February, *Capital* magazine published a one-off survey entitled "The 400 best employers in France". SYNERGIE came first in the services category and won the label of "Best Employer 2015".

This prize rewards our human resources policy and validates our values of ambition, team spirit, proximity and diversity. Our employees are proud to belong to a united, winning team. The 95,000 companies, where we place 50,000 employees daily, know that they can count on our consistency and professionalism.

Now more than ever, SYNERGIE is building on its position as the No. 1 independent French group and the fifth-largest Global Human Resources Management player in Europe. Consolidated revenue has reached a record high of €1,669 million, up by nearly 10% compared with 2013.

We have now set a target of €2 billion for the end of 2016! We have the resources and the ambition to achieve this goal.

Our business model in France has enabled us to ride out a marked contraction in business activity. In 2014, we strengthened our leading position in aeronautics, with the success of our *Open Center* and jobs fairs, the roll-out of *Global Cross Sourcing by synergie*, our presence in public markets and our ability to provide our clients with comprehensive assistance with workforce management.

All these assets have allowed us to increase our share of the employment market in France, where the government has forecast a steady recovery in 2016.

We are outperforming in international markets and our growth potential is enormous. We have registered growth of 40% in Portugal, 32% in Spain and 20% in the UK. We plan to expand our network in the high-profitability countries where SYNERGIE is already present, and consolidate our operations in eastern Europe. All around us, flexible human resources management is becoming essential. The economic recovery taking shape in Europe will give us the power to continue our winning streak.

With these advantages, SYNERGIE will boost its capacity for action by establishing its *SYNERGIE 2014/2015* project, which is the result of a year of collective work and will update our methods, tools and services.

Our new commercial offering is ready and our staff have been trained to deliver it. It will build on innovative processes that will strengthen our proximity to our clients and all our employees of every kind, in open-ended or fixed term contracts or in temporary employment. With our new extranet pack, we will give our partners every opportunity to dematerialise their workforce management. With the *SYNERGIE RECRUTEMENT* brand, we will ensure selection of qualified staff with high value-added.

In short, our network will boost its sales force in order to identify all the human resources needs of our clients and provide responses to them.

I believe that 2015 will offer us new opportunities to use our expertise.

To thank you for your trust and loyalty, the Board of Directors will propose a dividend of €0.40 per share at the Shareholders' Meeting of 17 June 2015.

Together, we will continue to make the SYNERGIE Group a success.

Please accept my warmest regards.

Daniel Augereau
Chairman and Chief Executive Officer



THE ACTIVITY OF THE GROUP

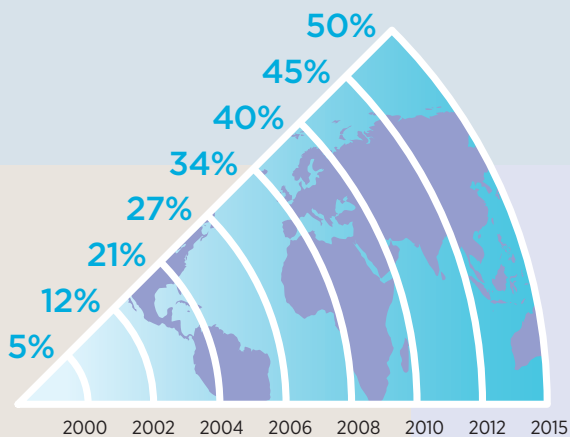
1 ABOUT SYNERGIE

A BENCHMARK EUROPEAN PLAYER
IN HUMAN RESOURCES MANAGEMENT:

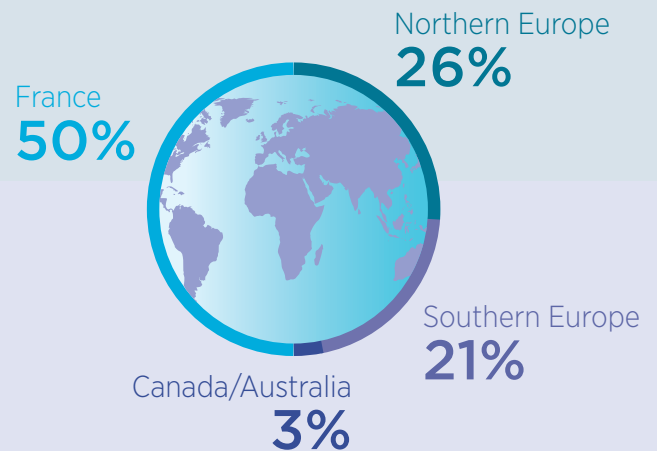
EUROPE'S FIFTH-LARGEST INDEPENDENT HUMAN RESOURCES MANAGEMENT GROUP
MORE THAN 100,000 CLIENT BUSINESSES, 2,400 PERMANENT EMPLOYEES,
600 AGENCIES IN 15 COUNTRIES, €1.670 BILLION IN REVENUE IN 2014,
€270 MILLION IN OWN FUNDS AT 31/12/2014

A SUCCESSFUL INTERNATIONAL GROWTH STRATEGY

INTERNATIONAL REVENUE



BREAKDOWN AT END OF MARCH 2015



A STRONG TRACK RECORD OF MANAGEMENT

2012 REVENUE
€1,449 MILLION

2013 REVENUE
€1,520 MILLION

2014 REVENUE
€1,670 MILLION

KEY INDICATORS

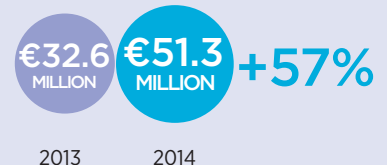
SELF-FINANCING CAPACITY



CURRENT OPERATING PROFIT



NET PROFIT





SYNERGIE'S "OPEN CENTERS" HAVE REVOLUTIONISED INTERIM EMPLOYMENT AND RECRUITMENT BY COMBINING EXPERTISE

OUR MISSION is to provide our clients with global recruitment responses: temporary employment, recruitment, social engineering, training, out-placement and our disability mission.

IN FRANCE: PARIS, LYON, MARSEILLE,
BORDEAUX, TOULOUSE, NANTES

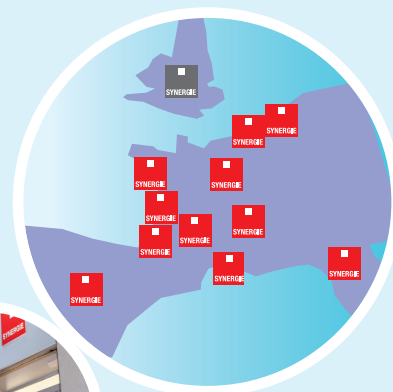
BELGIUM: ANTWERP, GENT

ITALY: MILAN

SPAIN: MADRID



SCHEDULED LAUNCH IN EUROPE



"GLOBAL CROSS SOURCING" HAS RECENTLY EXPANDED AND SYNERGIE HAS FOCUSED ON VERY STRONG EUROPEAN DEMAND

- **SUPPLY COUNTRIES:** Eastern and southern Europe, United Kingdom,
- **DEMAND COUNTRIES:** Belgium, the Netherlands, Switzerland, Germany and Italy
- **CONTINUING** international detachment of highly qualified personnel further afield, particularly to Australia.



A UNIQUE SERVICE OFFERING ON THE MARKET

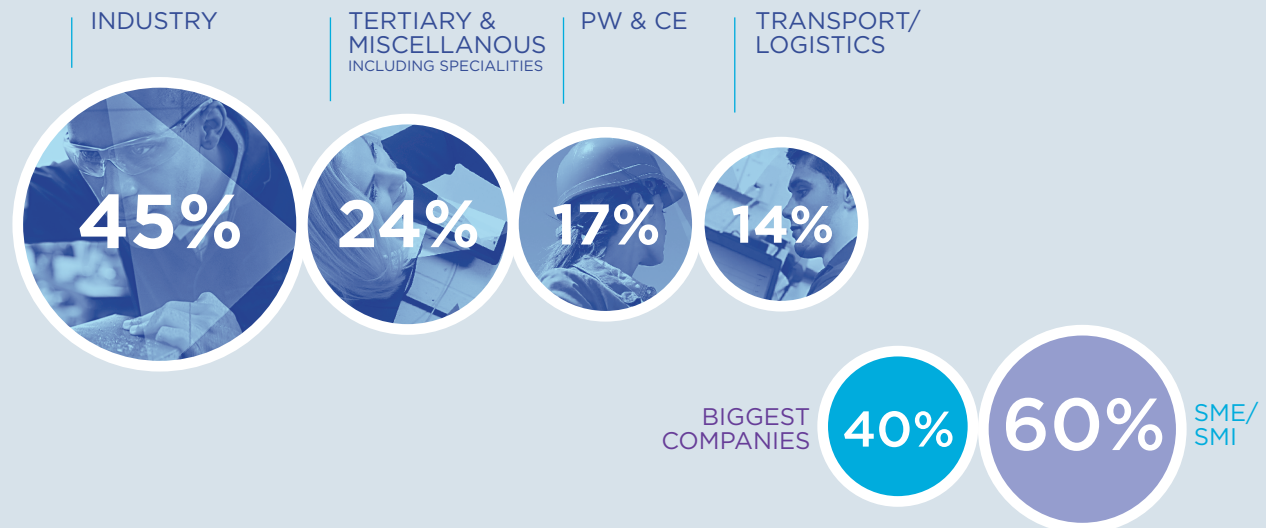
WITH AN ANNUAL 2014 REVENUE
OF MORE THAN **€20 MILLION**

A BUSINESS MODEL THAT CAN HANDLE MARKET CONTRACTION.

Strong positions in high-growth sectors
such as aeronautics (Synergie Aero),
shipbuilding and renewable energy.



2014

BALANCED EXPANSION,
DUE TO MULTI-SECTOR, MULTI-CLIENT POSITIONING

OUTPERFORMANCE OF ACTIVITY IN 2014

REVENUE
+9,9%

IN € MILLION	2014	2013	VARIATION
France	896.9	850.7	+5.4%
Southern Europe	318.3	259.9	+22.5%
Northern and Eastern Europe	421.0	376.0	+12.0%
Canada/Australia	33.7	33.1	+1.9%
TOTAL	1,669.8	1,519.6	+9.9%

GROWTH IN
NET PROFIT
+57,4%

IN € MILLION	2014	2013	VARIATION
Revenue	1,669.8	1,519.7	+9.9%
Current operating profit	76.3	61.6	+24.0%
NET PROFIT	51.3	32.6	+57.4%

A SOUND
FINANCIAL POSITIONNo financial debt
AND self-financing
capacity remains high

IN € MILLION	2014	2013
Equity	269.7	225.0
Bank balance net cash	41.4	5.2
Net financial debt	(27.5)	5.0
Self-financing capacity	45.4	22.9
Industrial investment	7.3	4.8



OUR OBJECTIVE:

CONSOLIDATED ANNUAL REVENUE OF €2 BILLION IN 2016



TO CONTINUE:

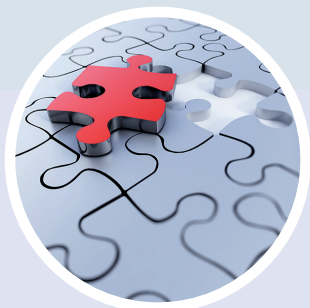
OUR INTERNAL GROWTH

WITH

- The expansion of our offering of international detachment of qualified personnel: “Global Cross Sourcing by **synergie** »,

AND

- Coverage by our agencies of the most dynamic employment areas



ACCELERATE

recruitment/placement activity, particularly in the tertiary and high-tech sectors

STRENGTHEN

our expertise with high value-added services

INCREASE OUR PRESENCE

in public markets opening up to private operators.

SYNERGIE is already positioned on this target with growth of +25% for revenue of +€10 million in 2014

AND OUR EXTERNAL GROWTH

BROADEN

our network in the high-profit countries where SYNERGIE already operates (Germany, the Netherlands, Belgium, the United Kingdom and Italy).

CONSOLIDATE

our positions in eastern Europe (Poland, etc.) to optimise sourcing.



REPEAT OUR SPECIALIST FAIRS

2 THE GROUP IN APRIL 2015

Chart of consolidated companies by business





BOARD OF DIRECTORS' REPORT

to the Shareholders' Meeting
of 17 June 2015

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MANAGEMENT REPORT

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CERTIFICATION OF THE PRESENCE AND OPINION ON
THE TRUTHFULNESS OF THE CONSOLIDATED CORPORATE,
ENVIRONMENTAL AND SOCIAL INFORMATION APPEARING IN
THE MANAGEMENT REPORT BY THE INDEPENDENT THIRD-PARTY BODY

MANAGEMENT REPORT

1 THE SYNERGIE GROUP'S ACTIVITY IN 2014

SYNERGIE: a benchmark European player in resources management

The SYNERGIE Group is now a benchmark player in Global Human Resources Management and the fifth-largest company in this segment in Europe. It generated more than 46% of its consolidated revenue for 2014 in international markets.

A leader in France, and operating in 15 countries (Europe, Canada and Australia) through a network of 600 agencies, the Group is increasingly active in specialised tertiary sectors, cutting-edge industries such as aeronautics and renewable energy, construction and public works, market research, retail, services and new information and communications

technologies, relying on its comprehensive knowledge of the needs of every user.

The SYNERGIE Group is thus a top specialist in temporary employment, recruitment, out-placement, social engineering, consultancy and training. Each of its businesses demands flexibility, effectiveness and competitiveness to meet the requirements of its clients, whom it serves as a genuine, trusted partner. Its 2,415 permanent employees work day-to-day to place more than 50,000 full-time equivalent (FTE) staff with 95,000 client businesses in France and abroad.

Key figures (consolidated data)

In € million	2014	2013	change
Turnover	1,669.8	1,519.7	+9.9%
Current operating profit (1)	76.3	61.6	+23.9%
Operating profit:	73.6	56.8	+29.5%
Financial result	0.3	(1.8)	
Profit before tax	73.8	55.0	+34.2%
Net profit of consolidated companies	51.3	32.6	+57.4%
of which Group share	50.9	32.0	+59.0%

(1) Current operating profit before amortisation and impairment of intangible assets

Changes in European legislation

The legislative environment continues to favour temporary employment agencies (TEAs), due to changes in legislation since the mid-2000s, meaning that we can be reasonably confident about the outlook for the sector in the medium and long term, as similar underlying trends are taking shape in Europe, leading TEAs to expand their services to all business sectors.

Moreover, the European Directive on Temporary Agency Work was definitively adopted in October 2008 by the European Parliament and written into the Lisbon Treaty, with a deadline for transposition into national law by the Member States of 5 December 2011.

The directive aims to safeguard temporary workers through compliance with the principle of equal treatment. It is designed to provide a minimum effective level of protection for temporary workers and to promote temporary employment more effectively in some States.

Restrictions and prohibitions on the use of temporary workers are now very limited (see Article 4 of the Directive) and the principle of equal treatment is applied from day one of the assignment period (Article 5).

Although the directive has not yet been evenly implemented across the 27 countries of the European Union, several countries have benefited from its transposition and boosted growth in temporary employment.

Prohibitions on maximum assignment periods have been lifted, as have prohibitions on certain sectors and the over-limitation of the use of temporary employment, amongst other things.

Recommendations by the EU institutions, designed to loosen up the employment market whilst maintaining a fair balance between flexibility and security, have paved the way for a new outlook for growth in the temporary employment market within the Union.



1.1 Temporary employment activity of SYNERGIE and its French subsidiaries in France

► 1.1.1 Human resources management in France in 2014

Total revenue generated by temporary employment agencies (TEAs) in France decreased by 0.3% compared with 2013, with an average of 520,000 FTE temporary workers (source: DARES).

According to data from PRISME, the TEA trade union, the decline was seen across the majority of the French regions, but to varying degrees.

However, temporary employment maintained its presence in all economic sectors, with agencies becoming “employment agencies” involved in all areas relating to flexible human resources management and thus embodying the gradual transference of the mission of Pôle Emploi (the French government employment agency) towards the temporary sector.

Legislative changes

In a favourable legislative environment for temporary work, and bolstered by the European Directive, the French civil service also opened up to temporary employment with the law of 3 August 2009.

The three main bodies concerned (government, regional and health public services) represent nearly 5 million employees in total, offering TEAs new opportunities that could eventually lead to 100,000 to 150,000 employees being placed in temporary jobs.

It is also worth remembering that the positive effects of the “Borloo” law for social cohesion planning (January 2005) have been increasing year on year, benefiting companies specialising in Global Human Resources Management. This has put an end to the monopoly of Pôle Emploi in placing and supporting the unemployed, authorising TEAs to offer all of their services (including placement, recruitment and advice) to user companies, which now benefit from their expertise, presaging the full outsourcing of this sector.

Lastly, the importance of two legal provisions, effective from 2013, should also be emphasised.

First, the implementation of the Tax Credit for Competitiveness and Employment (Crédit d'Impôt pour la Compétitivité et l'Emploi, or CICE):

This credit, which was designed to increase business competitiveness, amounts to 6% of gross compensation not exceeding 2.5 times the French growth-linked guaranteed minimum wage (SMIC) (originally 4% in 2013).

It applies to corporation tax for the year in question and the three following years.

It has to be used in line with competitiveness and employment objectives: investment, research and innovation, training, recruitment, prospecting new markets, environmental and energy transition and replenishment of working capital.

Secondly, the law of 14 June 2014, known as the Employment Security Act, resulted in the creation of 20,000 open-ended contracts within three years (“open-ended contracts for temporary workers”), increasing the appeal of temporary employment among managers and highly qualified technicians. The maximum duration of fixed-term contracts was also set at 24 hours a week with effect from 1 January 2014 (temporary employment contracts also being excluded from this measure).

► 1.1.2 SYNERGIE in France

The Group maintained a high level of activity in France, generating €896.9 million in revenue for the year, up 5.4% on 2013, for a 0.3% decrease in activity, according to the PRISME indicator.

Strategic investments made over a period of several years continued to produce benefits,

- including accelerated expansion in the aeronautics market, which is growing rapidly and requires large numbers of highly qualified, specialised personnel.

Aeronautics has an excellent long-term outlook, prompting aircraft manufacturers and their partners to boost their workforces substantially. SYNERGIE has consequently strengthened its expertise, relaunching its regional jobs fairs and capturing hundreds of candidates.

• Development of *Open Centers*

This innovative employment concept, mainly focused on tertiary-sector businesses, has led to

- an optimisation of skills *sourcing* due to the sharing of sector expertise, enabling the potential of each candidate to be better exploited, and providing
- a broad-based response to all the needs of individual companies or public institutions, which can use it to conduct full recruitment sessions.
- This model, which was first implemented in Paris in late 2008, was then extended to other major cities in France (such as Nantes, Toulouse, Lyon, Bordeaux and Marseille) and abroad (Milan, Gand and Anvers).
- The diversification of placement, training and disability activities also continued.

• Services to the public sector were stepped up.

Positive responses to consultations on public procurement, for which a specialist unit was created, increased rapidly, generating revenue of more than €10 million in 2014.

A client base of SMEs/SMIs and key accounts

SYNERGIE has developed a highly proactive strategy to win new clients, particularly in its core market of SMEs and SMIs, which still represent nearly 60% of the Group's revenue, and is multiplying its partnerships with European “key account” clients.

Comprehensive service provision

In 2014, a large-scale project named “SYNERGIE 2014” was launched, with the aim of finding new ways to expand all the Group’s activities in France, keeping pace with market requirements.

The project was developed with the help of numerous employees representing management, the subsidiaries and the various businesses. Over the course of a year, they took part in working committees, drawing on Group synergies to create innovative offerings.

Operating processes relating to temporary employment activities were overhauled to increase proximity to clients and candidates/temporary workers and to meet their needs as effectively as possible. New services in open-ended and fixed-term recruitment were also developed, with the creation of

the Synergie Recrutement brand and a dedicated structure. The addition of 50 consultants will boost the recruitment of high value-added qualified personnel in 2015.

Innovative offerings were also created to meet the dematerialisation requirements of some clients. Work on diversity continued, and services proposals were made to support young people, seniors and people with disabilities, amongst others.

Lastly, the HR consultancy services range was expanded, mainly in the area of skills management, training and job interviews, after the latest training reform.

A training plan for all of the SYNERGIE Group’s employees in France has been rolled out in the first half of 2015, enabling the network’s sales force to identify any human resources need and respond to it.

1.2 The Group’s international activity: a presence in 15 countries

SYNERGIE registered a positive performance wherever the Group is present, generating record total revenue of €772.9 million in international markets.

This activity outside France accounted for 46.3% of the Group’s total operations in 2014, compared with 11% in 2002, and represents a real driver of growth and profits.

In 2014, most of the Group’s subsidiaries based outside France outperformed their respective markets.

These achievements have been further boosted by SYNERGIE’s strong integration at the European level, allowing it to capture new key accounts year on year.

As a result of this expansion, the Group created a unit dedicated to the detachment of qualified personnel between European countries in 2013. “*Global Cross Sourcing by synergie*” is the first of its kind for a French group. It makes use of SYNERGIE’s multi-category expertise to assign temporary workers transnationally, thus providing a response to an important challenge in the employment market: the need for skills.

Moreover, as the aim was to increase fluidity in the assignment of qualified personnel from supply countries (chiefly eastern and southern Europe) to demand countries (northern Europe, but also Australia and Asia), a specific recruitment

unit was set up in 2012 by ACORN, SYNERGIE’s UK subsidiary, to place (primarily in Australia) personnel specialising in rapid growth sectors such as oil, gas and mineral extraction (construction, engineering, IT, logistics, etc.); offices were opened in Perth, Adelaide and Darwin, so that temporary employment activity could also be launched in this region.

► 1.2.1 In southern Europe

Activity in southern Europe increased as follows:

- Very strong growth in the Iberian Peninsula
- Continuing growth in Italy

In this context, overall activity grew by more than 22%, with the penetration rate for temporary work remaining at around 1% of the working population in the three countries that make up “southern Europe”, boding well for short-term growth.

In € million	2014	2013
Turnover	318.3	259.9
Current operating profit	7.3	4.6
Financial result	(0.5)	(0.5)
Net profit of consolidated companies	4.0	2.4



Italy

Revenue in Italy, which was generated from a mixed client base of key accounts and SMIs/SMEs on the French model, increased by 8.3% during the year, to €174.1 million.

Growth was boosted by the regular creation of new agencies, helping to maintain operating profit at 2.5% of revenue.

Spain

After successfully incorporating the SOLEMPLEO network (revenue of €13.7 million for the year), the subsidiary registered growth of 46.8% (32.1% on a like-for-like basis) to €118.3 million, substantially exceeding the €100 million threshold.

In a positive economic context, with Spain also benefiting from a strong increase in exports, current operating profit came in at €2.5 million (compared with €0.6 million in 2013).

Portugal

As was the case in Spain, the economic recovery proved a boon to SYNERGIE Portugal, which registered revenue growth of more than 40%, to €26 million.

This also had a positive leverage effect on operating profit, which came in at €0.5 million in 2014, compared with €0.1 million in 2013.

► 1.2.2 In northern and eastern Europe

The Group continued to grow in northern and eastern Europe in 2014 (by 12%), significantly improving this region's contribution to Group net profit.

In € million	2014	2013
Turnover	420.9	376.0
Current operating profit	15.7	16.2
Financial result	(0,4)	(0,5)
Net profit	9,0	6,8

Belgium/Luxembourg

Revenue in the Belgium/Luxembourg region hit a record high of €184.3 million (up 10.7%), confirming the dynamism of Belgium, which is SYNERGIE's second-largest market.

Two Open Centres were opened: the first in Gand (mid-2014) and the other in Anvers (early 2015).

Operating profit came in at €9.4 million, making a €6 million contribution to Group net profit.

United Kingdom

Revenue stood at €144.7 million, representing substantial growth on 2013 (up 13.6% at constant exchange rates).

In a context of intense competition, particularly in key accounts, the operating profit of the ACORN Group, which has invested in strengthening its structures, came in at €2.5 million, for net profit of €1.5 million.

The delegation of services management to human resources and the long-term nature of key accounts will ensure a good level of activity for 2015.

Germany

In 2014, GMW became SYNERGIE PERSONAL DEUTSCHLAND and registered revenue of nearly €39 million, compared with €36.7 million in 2013 (up 13.6%).

Current operating profit came in at €2.7 million: the implementation of equal treatment for temporary workers, which took place in stages in 2013 and 2014, had little effect on the subsidiary's margins, which had anticipated the reform.

As demand remained high in Germany, the Group implemented resources to respond to the need for qualified staff by optimising cross sourcing within the Group, and continued with this in 2015.

The Netherlands

Revenue stood at €25.3 million in 2014 (compared with €24.2 million in 2013) in a market that declined slightly.

The performance of our businesses was again mixed: placement of employees from eastern Europe was particularly successful, while transport and logistics were affected by the difficulties in this sector at the national level.

Rationalisation of structures resulted in current operating profit of €1 million.

The ramp-up of the generalist network and the goal of becoming a national player suggest that this country will make a bigger contribution in the future.

Switzerland

SYNERGIE SUISSE recorded revenue of €25.7 million, down compared with 2013.

It should be emphasised that client diversification has borne fruit, with building construction representing a smaller portion of total activity, and has helped to generate a positive operating result.

Eastern Europe

The Czech subsidiaries recorded total revenue of €2.1 million in 2014, an improvement on 2013: a restructuring operation during the year is expected to ensure a return to profit in 2015.

► 1.2.3 International markets outside Europe

Canada

2014 saw the adoption of a new name and a new brand by the subsidiary of SYNERGIE HUNT INTERNATIONAL, reinforcing a sense of belonging to the Group.

Moreover, in the third quarter of 2014, SYNERGIE took over direct operation of the franchises in Calgary (Alberta) and Toronto North (Ontario), enabling it to roll out its business in these regions and gain new market share, mainly due to accelerated growth in national key accounts.

The network of 21 agencies covers the entire Canadian region, with the office in Vancouver in British Columbia still the only franchise.

The Canadian subsidiary registered revenue of €30.9 million in 2014, slightly higher at constant exchange rates. The bigger contribution from tertiary-sector clients boosted the Company's profits.

Australia

The Australian subsidiary, which was created in 2012 and is active in both the placement of highly qualified personnel from Europe and the more traditional activity of temporary employment and the placement of permanent staff, saw its revenue increase from €0.7 million in 2013 to €2.7 million in 2014, with the operating result breaking even.

2 CONSOLIDATED FINANCIAL STATEMENTS AND CORPORATE FINANCIAL STATEMENTS

The consolidated financial statements at 31 December 2014 were approved by resolution of the Board of Directors on 8 April 2015.

Pursuant to EU Regulation 1606/2002 of 19 July 2002, companies listed on any regulated market in a Member State must present their consolidated financial statements using the IFRS (International Financial Reporting Standards) guidelines as adopted by the European Union.

2.1 Group consolidated financial statements

► 2.1.1 2014 scope

The scope of the consolidated entities is shown in Note 3 of the notes to the financial statements. It is unchanged compared with 2013.

► 2.1.2 Statement of financial position

SYNERGIE's consolidated statement of financial position reads as follows:

In assets

- goodwill remained moderate (€74.1 million), with the increase reflecting the effect of appreciation in pound sterling;
- the reduction of €1.7 million in other intangible assets related to amortisation on clients and brands acquired;
- property, plant and equipment supporting Group activity came to €29.2 million, higher due to a real estate acquisition;
- the increase in the "Clients" item related to changes in activity in the final quarter;
- the cash position was very strong (€67.1 million compared with €29.0 million in 2013).

In liabilities

- shareholders' equity increased to €269.7 million (of which the Group share was €267.8 million);
- non-current liabilities relating to borrowings for investments increased (€3.9 million);
- current liabilities increased in relation to activity.

► 2.1.3 Income statement

Consolidated highlights by region

In € million	Turnover		Current operating profit (1)	
	2014	2013	2014	2013
France	896.9	850.7	52.5	40.1
Italy	174.1	160.8	4.3	3.9
Spain	118.3	80.6	2.5	0.6
Portugal	26.0	18.5	0.5	0.1
Southern Europe	318.3	259.9	7.3	4.6
Belgium, Luxembourg	184.3	165.6	9.4	8.9
The Netherlands	25.3	24.2	1.0	1.4
Germany	38.8	36.7	2.7	2.7
United Kingdom	144.7	120.3	2.5	3.6
Switzerland	25.7	27.3	0.1	(0.4)
Eastern Europe	2.1	1.9	(0.1)	(0.1)
Northern Europe	420.9	376.0	15.7	16.2
Canada/Australia	33.7	33.1	0.9	0.7
TOTAL	1,669.8	1,519.7	76.3	61.6

(1) Current operating profit before amortisation and impairment of intangible assets (EBITA)

Revenue

SYNERGIE registered a positive performance wherever the Group is present, generating record total revenue of €1,669.8 million.

Placement and other human resources activities (e.g. training and outsourcing) represented 1.3% of total revenue, with a higher margin potential than our traditional activities.

Current operating profit before amortisation and impairment of intangible assets

In € million	2014 (H1)	2014 (H2)	2014	2013
Turnover	793.9	876.0	1,669.8	1,519.7
Current operating profit	34.7	41.6	76.3	61.6
As % of revenue	4.4%	4.7%	4.6%	4.1%

In a context of gradual recovery, the increase in operating profit is attributable to:

- profitable and managed growth in nearly all the areas in which the Group operates, with especially marked progression in international markets;
- the leverage effect seen in the second half;
- the effect of the Tax Credit for Competitiveness and Employment (CICE) in France.

Impairment for bad debt was reduced to only 0.32% of revenue, with a significant improvement in the client ratio in France and Italy.

Depreciation and amortisation (€5,061,000) were the same as in 2013, showing steady investments for the whole Group.

Ebita	2014	2013
	% of revenue	% of revenue
France	5.8%	4.7%
Southern Europe	2.3%	1.8%
Northern and eastern Europe	3.7%	4.3%
Canada/Australia	2.6%	2.1%
Consolidated SYNERGIE	4.6%	4.0%

Operating profit

The following exceptional items explain the transition from the previous result to the 2014 operating profit:

- 1) amortisation of intangible assets relating to acquisitions came to €2.2 million, the same as in 2013.
- 2) insignificant exceptional items in both 2014 (€0.5 million) and 2013 (€0.4 million).

Financial result

The cost of financial debt was €0.9 million, a marked improvement on 2013, primarily due to a better cash position.

Foreign exchange parities resulted in an entry of €1.2 million under “other financial income” (compared with a charge of €0.6 million in 2013).

Profit before tax

The foregoing results in profit before tax of €73.8 million.

Net profit

Taking account of CVAE (cotisation sur la valeur ajoutée des entreprises, the French value-added contribution for businesses), amounting to €12.3 million for the French subsidiaries, and income tax and deferred tax, consolidated net profit was €51.3 million (Group share: €50.9 million).

2.2 Corporate financial statements of SYNERGIE

► 2.2.1 Financial position

SYNERGIE SA's consolidated statement of financial position at 31 December 2014 shows the following:

In assets

- fixed assets in the order of €107.5 million, unchanged;
- an increase in working capital, due to strong activity in the final two months of the year and taking account of the increase in the CICE;
- a large cash surplus including short-term investments of €45.2 million.

In liabilities

- a high level of shareholders' equity of €218.9 million after payment of dividends (€7.2 million);
- a decrease in the provision for currency risk (€1.1 million);
- very limited use of banks (€1.3 million);
- an increase in long-term operating payables relating to activity in the final months of the year.

Pursuant to the law, we hereby inform you that supplier credit (excluding training and invoices not yet received) was 49 days on average, with past due dates breaking down as follows at 31 December 2014:

In € thousand	2014
not past due	484
less than 30 days	21
between 30 and 60 days	45
between 60 and 90 days	10
between 90 and 120 days	12
more than 120 days	685
Total	1,257

► 2.2.2 Income statement

In € million	2014	2013
Turnover	881.8	836.9
Operating result	41.0	28.8
Financial result	7.5	7.5
Net profit	44.6	36.0



SYNERGIE SA registered net profit of €44.6 million for revenue of €881.8 million. SYNERGIE SA's contribution to the Group's activity, representing 54% of business volumes handled, is still the largest: however, the balance is shifting year on year towards the foreign subsidiaries.

The following should be noted:

- the significant influence of the CICE on the operating result;
- a financial profit of €7.5 million, including dividends amounting to €6.5 million;
- an insignificant exceptional loss of €0.5 million.

Dividend payouts by some subsidiaries to SYNERGIE SA of €6.5 million in 2014, compared with €7 million in 2013, had no effect on the consolidated financial statements.

In view of this performance and given that SYNERGIE's financial structure has been further strengthened, the projected appropriation of earnings is as follows:

Net profit for the year	€44,648,254.22
Retained earnings from previous years	€31,645,673.58

Available profit **€76,293,927.80**

Legal reserve	€2,232,412.71
Distributable profit	€74,061,515.09

Dividends **€(9,744,800.00)**

Reserve for treasury shares	€(401,617.75)
Special reserve	€(5,445,262.25)
Retained earnings	€58,469,835.09

A dividend payout totalling €9,744.800 will be proposed. The dividend, to be paid out no later than 22 June 2015, will be €0.40 for each of the 24,362,000 shares.

The reserve for treasury shares is only temporary and corresponds to the treasury shares held at 31 December 2014.

Shareholders resident in France for tax purposes were informed that, under Finance Act no. 2012-1509 of 29 December 2012 for 2013, dividends received on or after 1 January 2013 are subject to the progressive income tax scale, and the flat-rate withholding tax which exempts the balance of income from tax has been eliminated. In the income tax calculation, the allowance of 40% of the amount received has been maintained, pursuant to the measures set forth under points 2 and 3 of Article L-158 of the French General Tax Code.

At the same time, a 21% deduction from the amount distributed was established as of 1 January 2013, not exempting the balance of income from tax, withheld at source, without prejudice to expenses obtained under the conditions set forth in Article 242-quater of the French General Tax Code.

2.3 FINANCING OF SYNERGIE AND THE GROUP

► 2.3.1 Financing of SYNERGIE

At 31 December 2014, SYNERGIE SA had a positive net cash position of €83.5 million (adjusted for current accounts vis-à-vis the Group's subsidiaries) compared with €45.9 million at the end of 2013.

SYNERGIE SA also provides part of the working capital requirements of some subsidiaries by making current account contributions, and also provides guarantees to local banks.

► 2.3.2 Financing of the Group

In € million	2014	2013
Consolidated shareholders' equity	269.7	225.0
Net cash position	41.4	5.2
Financial debt	(13.9)	(10.3)
Cash position net of any debt	27.5	(5.1)
Cash flow after cost of net debt	45.4	22.9
Investments excluding changes in scope	7.3	4.8
Cost of net debt/revenue	0.06%	0.08%

The working capital requirement relating to activity decreased by €4.5 million due to good management of client credit. Available cash covered current investments (€7.3 million), repayment of borrowings (€0.9 million) and dividend payouts (€7.2 million).

As shown in the consolidated statement of cash flows, the combined effects of these factors resulted in a very positive cash position of €41.4 million.

Shareholders' equity stood at €269.7 million, demonstrating the soundness of the SYNERGIE Group and ensuring its financial independence and European status. In the absence of debt, it also allows for the planning of new acquisitions without risk.

3 EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

3.1 Significant events after the reporting period

No significant events likely to affect the financial statements took place after the end of the 2014 reporting period.

3.2 Outlook in France and abroad

Legislative environment

Legislation continues to change under the European Directive, offering more flexibility in employment whilst also making it more secure ("flexicurity"). Negotiations on this subject between governments and trades unions continued in 2014.

In France, the recent CICE measures and legislation on the creation of open-ended contracts for temporary workers have made the temporary employment sector more attractive.

Macroeconomic context

Converging monetary policies, low interest rates and some types of energy have been positive factors that will put the global economy back on a more secure footing in terms of growth.

With GDP in the eurozone growing at around 1.4% in 2015 and 2% in 2016 according to OECD forecasts, the economic recovery is taking shape in Europe.

This has encouraged the development of a flexible workforce and comprehensive offerings in human resources management: double-digit growth and a marked improvement in the temporary employment markets of several European countries have now been forecast for 2015.

In France, a survey conducted by Pôle Emploi indicates that businesses are projecting more than 1,700,000 hires, representing an increase in recruitment intentions of 2.3% compared with 2014.

The SYNERGIE Group

SYNERGIE continued to perform well in all of its markets in the early months of the year, with particularly strong international growth. As of March, international operations now represent 50% of its consolidated activity.

In this context, the Group is pursuing its strategy of rolling out into high-growth regions and sectors, particularly outside France, and is also actively seeking takeover targets, mainly in northern Europe (e.g. Germany, the Netherlands and Belgium). SYNERGIE aims to achieve revenue of close to €2 billion in the next two years.

The Group is also doing everything possible to strengthen its sourcing, with the creation of a Polish subsidiary slated for 2015.

4 CORPORATE GOVERNANCE

4.1 Board of Directors

The Board of Directors

SYNERGIE's Board of Directors has four members, appointed for six years, including one female director (25% of the total number of directors). To date, SYNERGIE is in compliance with the law of 27 January 2011 relating to the "balanced representation of women and men in the Board of Directors and the Supervisory Board and professional gender equality".

Daniel AUGEREAU

Nadine GRANSON

Yvon DROUET

Julien VANEY

Chairman

Director

Director

Director

According to Articles XIV ("Chairman of the Board") and XV ("Chief Executive Officer") in the Company bylaws, the upper age limit for exercising the role of Chairman of the Board of Directors and Chief Executive Officer has been set at 70. To ensure continuity in the offices of Chairman and Chief Executive Officer, a proposal will be made in the seventh and eighth resolutions submitted to the Shareholders' Meeting for the amendment of Articles XIV ("Chairman of the Board") and XV ("Chief Executive Officer") of the Company bylaws to raise this upper age limit to 75.

4.2 Compensation of corporate officers

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

Summary of compensation, options and shares assigned to each executive director:

	2014	2013
Compensation payable for the year		
Daniel AUGEREAU	555	463
Yvon DROUET	183	173
Julien VANEY	180	136
Nadine GRANSON	123	116
Valuation of options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
TOTAL	1,041	888

Summary table for each executive director

Daniel AUGEREAU	2014		2013	
	payable	paid	payable	paid
- fixed compensation	380	380	318	318
- variable compensation	162	162	120	120
- contractual compensation				
- directors' fees				
- benefits in kind	13	13	25	25
TOTAL	555	555	463	463

Yvon DROUET	2014		2013	
	payable	paid	payable	paid
- fixed compensation	157	157	149	149
- variable compensation	23	23	22	22
- one-off compensation				
- directors' fees				
- benefits in kind	2	2	2	2
TOTAL	183	183	173	173

Julien VANEY	2014		2013	
	payable	paid	payable	paid
- fixed compensation	180	180	132	132
- variable compensation				
- one-off compensation				
- directors' fees				
- benefits in kind			4	4
TOTAL	180	180	136	136

Nadine GRANSON	2014		2013	
	payable	paid	payable	paid
- fixed compensation	110	110	103	103
- variable compensation	13	13	13	13
- one-off compensation				
- directors' fees				
- benefits in kind				
TOTAL	123	123	116	116

Table of directors' fees: None

Performance shares granted to each executive director: None

Stock options granted to each executive director during the year: None

Performance shares becoming available to each executive director during the year: None

Stock options exercised by each executive director during the year: None

5 RISK MANAGEMENT

Risk management, a major focus for management

Information on risks and uncertainties relating to the Group's activities is provided below. For more information on the controls established and action taken to prevent these key

risks, please see the Chairman's Report on Corporate Governance and Internal Control.

5.1 Management of financial risk

Interest rate risk

All the loans being repaid as at 31 December 2014 were taken out at fixed rates of interest. In view of the substantial fall in rates in 2014, the interest rates on the largest loans were renegotiated in early 2015.

The average interest rate on the Group's loans was 2.76% in 2014.

Currency risk

Our expansion in the UK through successive acquisitions since December 2005, partly financed by current account

contributions, and changes in the UK and Canadian currencies, have made the Group more sensitive to exchange rate fluctuations: in 2014, the financial result was affected by euro/pound sterling exchange rate effects, resulting in a provision reversal in the same year.

To limit this risk, the next acquisitions of subsidiaries outside the eurozone will be financed through a local subsidiary via loans taken out in the country in question. The repayment of the current account advance currently held on the UK holding will also serve to mitigate the effects of exchange rate fluctuations.

Currency prices against the euro

1 euro = Price	at end of reporting period		12-month average	
	2014	2013	2014	2013
Pound sterling	0.7789	0.8337	0.8031	0.8501
Canadian dollar	1.4063	1.4671	1.4636	1.3771
Swiss franc	1.2024	1.2276	1.2127	1.2291
Czech crown	27.7350	27.4270	27.5513	26.0270
Australian dollar	1.4829	1.5423	1.4723	1.3936

**Liquidity and credit risks**

As the cash position is positive and no debt exists, liquidity and credit risks are regarded as insignificant.

The option of making use of CICE financing by transferring debt to a financial institution strengthens the Group's financial situation in respect of these risks.

Share and investment risks

SYNERGIE implements a very prudent policy in managing its financial investments.

The investments made are in very short-term money market SICAVs (open-end investment companies), most bought and sold within the same month, for which there is no risk, as well as forward accounts of up to one month.

Treasury shares are managed under both the liquidity contract and the share buyback programme.

5.2 Management of non-financial risks

The reputation of SYNERGIE and its subsidiaries, their positioning as generalists and the business volumes they handle mean that they can respond to calls for tenders from national and international clients (key accounts) to continue their development and obtain more and more market share.

The Group has market share of around 5% in France and between 1% and 3% in the many European countries where it has a strong presence (Belgium, Italy, Spain and Portugal).

For all practical purposes, we emphasise that the Group has not been subject to sanction by the Competition Council for anti-competitive practices.

Client risk

The Group retains its independence vis-à-vis its clients, with only one client contributing more than 1% to its revenue.

This means that work on optimising receivables management takes place daily. On this point, we have been raising awareness among our employees for several years about the notion of "client risk" and managing payment delays.

Processes for freezing authorised amounts outstanding, relating to client risk as estimated by the Credit Management service, and incorporated into trade and sales force software, are effective aids in making decisions about and containing this risk.

By employing these methods, the Group ensures that its sales can grow in a secure environment.

Brand-related risk

As part of its branding policy, the Group may grant the use of its trademarks and graphic representations to its subsidiaries through negotiated licence agreements.

Our image policy has thus caused us regularly to file new brands and slogans to adjust our identity to economic developments and our internationalisation.

In addition, the Group is required to conduct an active policy of defending the "SYNERGIE" brand, when third parties in particular use the term "SYNERGIE" to refer to a part of business

which, without being similar or related, can target protected services or otherwise more directly competing activities relating to temporary work or human resources management. The Paris Regional Court thus ruled on 4 April 2007 that "SYNERGIE" is a universally recognised brand in France.

Sponsorship of various sports is a media channel that has enhanced awareness of the brand.

Lastly, it should be specified that most of the European temporary employment subsidiaries are developing the SYNERGIE brand.

Legal and tax-related risk

Internal control, in legal terms, is based on the precautionary principle, which relies on a responsible attitude on the part of each employee and on upstream intervention on major issues, as well as active resolutions of disputes downstream.

The Group's external consultants and lawyers are selected according to qualitative criteria and the optimum cost/time ratio. The implementation of these criteria is regularly reviewed.

Corporate legislation specific to temporary employment

Most of the Group's revenue is generated from temporary employment, which is subject - in France and in the other eu-rozone countries in which we operate - to specific legislation. The main features of this legislation, which is similar in the various States, enable our activity to be integrated into national economies to enhance flexibility in the labour market.

This context, illustrated by the significant progress made in recent years and the generalisation of temporary employment legislation in the European Union, attests to the long-term nature of the activity.

The opening of temporary employment agencies and other HR service companies in the key areas concerned (France, Italy and Belgium) has strengthened this position.

It should also be remembered that French, Italian, Spanish, Portuguese and Luxembourg legislation requires the submission of a guarantee from a financial institution as security for

payment of the salaries of temporary workers and the associated social security contributions.

Given the structure of the income statement and the predominance of salary and social security contribution items within the operating accounts, all social measures and decisions with a direct impact on salaries (e.g. legislation on working hours and changes to the SMIC in France) or social security contributions (various reliefs, changes in contribution rates, etc.) could affect the Company's financial statements.

Therefore, the effects of the implementation of the European Directive on Temporary Agency Work in each country are carefully monitored, as legislation is harmonised progressively.

We are not aware of any other legislative changes in our key areas of operation in Europe that could have a significant impact on the Group's financial statements.

Information technology risk

In a context where IT and new technologies represent a major support for business development, the Group constantly adapts its software and architectures to accommodate requests from governments and clients.

Moreover, significant changes in the administrative computer system have prompted the Group to pay particular attention to the centralisation and preservation of the information collected; accordingly, there is an ongoing focus on assessing IT risks that could affect information and accounting data, and the associated procedures are continually updated.

To ensure the permanence and the physical safety of its management tools, particularly its programmes and computer data, the Company has completed a rescue and information recovery plan for SYNERGIE SA's administrative headquarters.

The foreign subsidiaries have data backup procedures and operating systems in place to ensure the longevity of their computer systems.

Technological risk

The Group's activity is not exposed to any technological risk pursuant to Article L.225-102-2 of the French Commercial Code.

Environmental risk

As a provider of services, the Group is not exposed to any significant environmental risk.

However, as part of the entry into force of Article R.225-105 et seq. of the French Commercial Code, the Group presents a Report on Social and Environmental Responsibility, including, in particular, its complete environmental policy, in accordance with the provisions of Article L.225-102-1 of the French Commercial Code.

Insurance and risk coverage

Exceptional risks are covered by insurance programmes negotiated by Executive Management. These programmes are mandatory and ensure an appropriate level of coverage. They are taken out with insurers and reinsurers with international profiles.

The insurance programmes mainly cover the following operating risks:

- the financial consequences of any implication of the civil liability of Group companies;
- specific areas such as multiline premises insurance, insurance for car fleets and IT equipment and insurance of managers and corporate officers

6 REPORT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Named best employer in France in the Services category by Capital magazine in early 2015 (well ahead of its rivals), SYNERGIE has seen its corporate policy and its social and environmental policy rewarded. This study was conducted independently and anonymously by the Statista research institute, which surveyed employees about the HR policies of their employers and of companies expanding into the same area of business. The key advantage in the classification won by SYNERGIE is the possibility for less highly qualified personnel to advance rapidly and to manage teams. Following

the social and environmental audit carried out by specialist firm Ecovadis in 2013, which increased SYNERGIE's commitment score from "partial" to "confirmed" (2013 SILVER CSR rating), this new recognition has encouraged a continuous and voluntary approach in the area of social and environmental policy, which has been propagated naturally to all of its subsidiaries.

The whole Group now shares the following three priority areas for progress: Employee training and safety and action

against all forms of discrimination through highly committed diversity initiatives.

Environmental considerations have not been forgotten: a GHG report was published in 2014, and, amongst other meas-

ures, cleaner fleets of cars have been deployed every year and a carpooling partnership set up with BlaBlaCar in France.

6.1 Corporate responsibility

► 6.1.1 Employment

Total workforce and breakdown of employees (gender, region)

EMPLOYEES	Unit	2013 TOTAL	2014 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA
Total TEMPORARY workforce at 31/12 (FTE)		42,516	45,697	22,575	11,128	10,897	1,097
** of which total male workforce	%	66.5%	68.2%	75.7%	67.1%	60.0%	illegal
** of which total female workforce	%	33.5%	31.8%	24.3%	32.9%	40.0%	illegal
Management workforce/Total temporary workforce	%	0.8%	0.7%	1.0%	0.5%	0.1%	0.0%
White-collar workforce/Total temporary workforce	%	18.6%	20.3%	25.1%	15.0%	13.6%	19.9%
Blue-collar workforce/Total temporary workforce	%	80.7%	81.1%	73.9%	84.5%	86.3%	
Total PERMANENT workforce at 31/12 (FTE)		2,305	2,408	1,200	630	462	116
** of which total male workforce	%	22.0%	21.8%	20.6%	27%	17.0%	illegal
** of which total female workforce	%	78.0%	78.3%	79.4%	73%	83.0%	illegal
* of which <30 years old	%	32.8%	33.8%	32.0%	40%	21.3%	illegal
* of which 30 to 50 years old	%	54.5%	59.1%	57.2%	51%	75.3%	illegal
* of which >50 years old	%	7.7%	8.8%	10.8%	9%	3.5%	
Total management workforce/Total permanent workforce	%	23.2%	22.9%	34.5%	9.2%	15.5%	7.8%
Total white-collar workforce/Total permanent workforce	%	76.8%	77.0%	65.5%	90.8%	84.5%	92.2%

NB: Canada and Switzerland are not included in the breakdown by gender and by age

BREAKDOWN OF TEMPORARY WORKERS BY AGE BRACKET (excluding Swiss age brackets)	Unit	2013 TOTAL	2014 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA
TEMPORARY workforce concerned at 31/12 (FTE)		42,516	45,697	22,575	11,128	10,897	1,097
Men	%	66.5%	68.2%	75.7%	67.1%	60.0%	
* of which <30 years old	%	66.5%	40.1%	49.1%	34.5%	21.8%	illegal
* of which 30 to 50 years old	%	39.4%	48.6%	42.6%	47.9%	66.7%	illegal
* of which >50 years old	%	7.4%	11.3%	8.3%	17.5%	11.5%	illegal
Women	%	33.5%	31.8%	24.3%	32.9%	40.0%	
* of which <30 years old	%	53.1%	36.4%	47.1%	41.2%	16.9%	illegal
* of which 30 to 50 years old	%	39.1%	49.9%	43.5%	44.4%	64.2%	illegal
* of which >50 years old	%	8.8%	13.7%	9.5%	14.4%	18.8%	illegal

NB: Canada and Switzerland are not included in the gender breakdown by age bracket: no details of temporary workers are provided for Spain

Hires and departures

In an unfavourable economic context for hiring, the SYNERGIE Group pursued its jobs creation policy.

PERMANENT	Unit	2013 TOTAL (excl. Canada)	2014 TOTAL	France	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA
HIRES		688	938	554	196	143	45
DEPARTURES		328	413	138	164	61	50

NB: Switzerland is not included

In France, the impact of the CICE is significant for temporary employment agencies given the amount of payroll that includes temporary workers. SYNERGIE France, in compliance with the legal pathways for the use of the CICE, took this

opportunity to invest substantial amounts in recruitment and training (see point 1.4 below)

Compensation and changes therein

PERMANENT AND TEMPORARY EMPLOYEES	Unit	2013 TOTAL	2014 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA
COMPENSATION, SOCIAL SECURITY CONTRIBUTIONS							
Employees		44,821	48,104	23,775	11,758	11,359	1,213
Total gross annual compensation	Euro	1,070,766,105	1,183,631,299	621,502,290	312,026,704	226,592,898	23,509,407
Social security contributions	Euro	295,111,610	315,518,048	171,902,108	70,830,028	67,612,061	5,173,852
Gross average annual compensation	Euro	23,890	24,606	26,141	26,538	19,948	19,381
Social security contribution rates	%	27.6%	26.7%	27.7%	22.7%	29.8%	22.0%

► 6.1.2 Organisation of work

To meet all the HR needs of clients and to strengthen SYNERGIE's position as a key player in Global Human Resources Management, SYNERGIE France launched a major participatory project in 2014 to overhaul its services offering. By taking part in a range of committees, 10% of the French workforce representing all the subsidiaries as well as all the Group's business lines met throughout the year and worked on the various offerings. Managers and employees thus worked together in a relationship of mutual trust to find solutions and practical responses to the requirements of the market.

SYNERGIE also worked in 2014 on formalising its identity, which not only connects it to its temporary workers and its clients, but also unites its employees internally. Four values were defined: SYNERGIE is characterised by proximity, team spirit, diversity and ambition.

Organisation of working time

The working hours and weekly rest periods applied by SYNERGIE and its subsidiaries comply with local and European regulations. According to the regulations that apply to temporary employment, temporary workers placed by the SYNERGIE Group are subject to the working hours applicable within the user company.

Each subsidiary is governed by the laws of its own country, and adaptation measures for the transposition into national

law of European directives on the organisation of working time (November 2003), temporary employment (November 2008) and services in the domestic market (December 2006).

In France, 10% of employees work in part-time employment. Of these, 70% are in optional part-time employment and 30% are on parental leave.

► 6.1.3 Industrial relations: Organisation of social dialogue and collective bargaining agreements

As the Group is established in 15 countries with very different social legislation, information on industrial relations focuses on France only, which has the densest regulation in terms of employee representation.

As part of a social agenda negotiated annually with the unions, French management organised 25 meetings in 2014, on the following topics: mandatory annual negotiations, gender equality, Group social insurance in France, job classification and human resource planning.

These negotiations resulted in the signing of a company agreement on Group social insurance in France. As well as these negotiations in 2014, collective agreements are already in place on the reduction in working hours, profit-sharing, disability, professional gender equality, solidarity day and the generation contract.



Social dialogue continued during meetings of the Central Works Council and at the regional level through meetings of the works committees, trade union representatives and regional workplace health and safety committees.

► 6.1.4 Training and skills development

Training policies implemented

Through the training delivered to its temporary workers, the SYNERGIE Group helps to increase their employability by adapting their qualifications to those required by businesses. Training is provided as a priority to temporary workers with few or no qualifications.

In 2014, SYNERGIE France invested €15.4 million (including CICE) in training for all of its personnel, representing 2.66% of payroll, once again substantially exceeding, at €2.9 million, its legal obligation of 2.15%, thus making staff training a strong and consistent part of its social and environmental policy. Under this system, 229 temporary workers completed training with qualifications in 2014.

Under the national interprofessional agreement on securing career pathways, which resulted from the law of 10 July 2013, SYNERGIE France proposed specific support for 1,004 temporary workers completing at least 800 hours. 246 temporary workers accepted it, including 208 who have already signed the support charter, enabling them to increase the duration of their annual assignments by at least 5%. This support, which will increase their employability, may be subject to specific training financed through a contribution of 0.5% of payroll.

Lastly, again in order to promote sustainable employment, SYNERGIE France will set up its first open-ended contracts for temporary workers in 2015. Representing a new status,

and also resulting from the law of 10 July 2013, these contracts provide security between two job assignments. The status of temporary worker on an open-ended contract has already been established by SYNERGIE's subsidiaries in Germany, the Netherlands and Switzerland.

For permanent personnel, SYNERGIE France continued the process that began in 2013 to create progressive training programmes for each sector of its agency business lines, to help its permanent employees in their career development, providing equal guaranteed access to men and women. A training plan for the new services offering of SYNERGIE France was also prepared in 2014, for roll-out in 2015.

Career management

In 2014, a skills assessment campaign was organised to identify professional training needs and the career development and/or career transfer aims of all male and female employees in France. This measure, like the internal employment exchange through which all male and female employees can access all vacant positions within the Group in France, enables a number of employees to develop their careers each year. Thus, in 2014, out of 214 vacant positions, 51 were filled with fixed-term contracts and 77 through internal promotions. Also, out of 42 vacant agency management positions, 30 were filled by women and 12 by men.

Total training hours

TRAINING	Unit	2013 TOTAL	2014 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE
TRAINING OF TEMPORARY WORKERS						
Total expenditure on training as a percentage of payroll	Euro	20,025,118	16,356,970	11,979,633	134,356	4,242,981
Number of participants in training initiatives		16,166	21,374	6,980	632	13,762
Average expenditure per participant in training initiatives	Euro	1,239	765	1,716	213	308
Total training hours	Hours	591,640	448,131	343,133	3,336	101,662
Average duration of training initiatives per participant	Hours	37	21	49	5	7
TRAINING OF PERMANENT EMPLOYEES						
Total expenditure on training as a percentage of payroll	Euro	1,263,677	1,270,000	757,657	281,415	230,929
Number of participants in training initiatives		1,413	1,937	943	693	301
Average expenditure per participant in training initiatives	Euro	894	656	803	406	767
Total training hours (excluding individual training leave)	Hours	20,698	35,957	13,033	6,521	16,403
Average duration of training initiatives per participant	Hours	15	19	14	9	54

NB: Switzerland and Spain are excluded from the entire scope; the UK is excluded from the temporary employment scope

► 6.1.5 Health and safety

Health and safety at work

SYNERGIE and all its subsidiaries have a dynamic and proactive policy of raising safety awareness among both permanent and temporary personnel.

In each country, SYNERGIE also intends to play a role in supporting temporary workers within client companies, to help them understand better the positions they are assigned and to encourage compliance with the required safety instructions. Several specific actions are conducted with clients: "tailormade" auditing, with visits to the client to see, in particular, the implementation of prevention policies and systematic education of temporary employees in the risks of the position; client alerting procedures; systematic visits to workstations (with preparation of a job description); and checking and provision, if necessary, of personal protection equipment.

In addition, the number of workplace accident analyses carried out by SYNERGIE on all the subsidiaries has increased markedly.

Partnerships with entities for the prevention of workplace accidents (CARSAT in France; SUVA in Switzerland, with the Safety Passport, and Berufsgenossenschaft in Germany) continued throughout 2014.

In 2014, in-house training and training by external bodies relating to hygiene, safety and working conditions involved 161 permanent employees, with 2,077 training hours delivered in total.

The actions of Safety Management in France have made a substantial contribution to increasing accident monitor-

ing through the SIGNE CRM software; employee awareness through safety flashes; the number of selection and safety tests taken by temporary workers; the number of client job descriptions; and the number of temporary job descriptions presented.

There was no change in accident frequency rates in 2014 thanks to continued preventative action. In keeping with its aim of continuous improvement, SYNERGIE France rolled out a new "assignment safety reporting" tool in 2014. This allows the Company to stay in touch with the temporary workers and be made aware of any dysfunction encountered during assignments (job changes, no safety induction, driving without safe driving aptitude certificate (CACE) and without authorisation).

Moreover, four workplace health and safety committees are now in place countrywide to monitor the working conditions of our permanent and temporary employees in terms of both physical and mental health. These committees met on 29 occasions in 2014, allowing for very careful monitoring of workplace accidents. Lastly, Executive Management has set up an alert process via the CSR department to recommend withdrawal from partnership with customers that act clearly and continuously in bad faith with regard to workplace safety.

Workplace accidents (frequency, severity, occupational illness)

The data in the table below show only workplace accidents for temporary workers, the most exposed employees.

TEMPORARY WORKERS	Unit	2013 TOTAL	2014 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOU- THERN EUROPE	CANADA
HYGIENE AND SAFETY CONDITIONS							
Total number of calendar days lost due to workplace accidents	Days	94,000	92,096	69,776	9,431	11,262	1,627
Number of workplace accidents with leave	Days	7,835	3,878	2,230	532	985	131
NB: Switzerland is not included							
PERMANENT	Unit	2013 TOTAL FRANCE	2014 TOTAL FRANCE				
HYGIENE AND SAFETY CONDITIONS							
Total number of calendar days lost due to workplace accidents	Days	454	212				
Number of workplace accidents with leave	Days	11	15				

With regard to absenteeism overall, monitoring absenteeism among temporary workers does not seem relevant, as this population is volatile and the Group also has an obligation to respond to the client by immediately replacing the absent temporary worker. Among permanent personnel, a signifi-

cant proportion of absenteeism relates to absences for parental reasons (maternity leave for illness, maternity leave, parental leave), as women represent more than 80% of the workforce.

► 6.1.6 Equal treatment

The SYNERGIE Group believes that gender diversity in employment is valuable and important, and therefore encourages the promotion of equality between men and women and compliance with the principles of non-discrimination (informing candidates about the recruitment process - no differentiation in pay or career development).

As a specialist in human resources management and particularly temporary employment, the SYNERGIE Group complies fully with the provisions of the directive of 19 November 2008 on temporary agency work. All the Group's European subsidiaries therefore comply with the principle of equal treatment. This principle applies to basic working and employment conditions in relation to: working hours, compensation ("equal pay"), equal treatment between men and women, protection against discrimination, etc.

Since 2014, SYNERGIE France completed the implementation of a "Mission Diversité" (*diversity mission*) in each *Open Center*, bringing together missions for seniors, people with disabilities and inclusion and led by a specific advisor. In 2014, a professional gender equality mission was created to offer our clients new solutions to help them achieve their goals. It is scheduled to roll out in 2015.

In the first half of 2014, SYNERGIE also implemented a Responsible Recruitment Charter, setting out the principles and processes for non-discrimination and promoting diversity in the recruitment of permanent and temporary employees.

Measures to foster gender equality

SYNERGIE France continued to promote professional gender equality under a corporate agreement signed with the unions in 2012. The Company has incorporated a number of tools into its human resources policy, such as staff appraisals held each year with all managers, designed to ensure equal treatment of men and women doing the same job at the same skills level.

The HR tools in place have had a positive impact on the breakdown of the Company's female workforce within the management category: in 2014, women represented 54% of women, compared with 49% in 2013.

Moreover, while the feminisation of HR training in the training market means that many women are in permanent jobs as agency assistants or recruitment managers, SYNERGIE SA, through its professional mobility and training programmes, enables its staff to access business roles that are traditionally occupied by men due to male predominance in sales training.

The first half of 2014 also saw a national operation at all of our Open Centres, conducted in partnership with national charity Forces Femmes and attended by women's rights representatives from the regions concerned. More than 200 women thus received personalised support. In 2015, new operations were established in partnership with this charity.

Measures to boost employment and the inclusion of disabled people

SYNERGIE FRANCE is keen to promote equal opportunities and to assist its clients in employing disabled people. It offers a specific recruitment service for disabled workers. The disabled mission is thus fully dedicated to getting disabled people into work and helping our clients to recruit disabled workers. Its actions revolve primarily around the personalised reception of candidates, evaluating their skills and motivations; their qualifications and specific training; supporting them in career transition; and studying accessibility to jobs.

In 2014, the actions of our "Mission Handicap" (*Disabled Mission*) led to an increase in the number of disabled temporary workers placed (FTE) of more than 10%. Moreover, the average number of hours per assignment also increased, allowing disabled temporary workers to increase their professional experience with a view to getting into long-term employment.

In 2015, SYNERGIE plans to again increase the number of disabled temporary workers placed by at least 10%.

SYNERGIE Spain and Germany have also established a mission to monitor disabled employment in order to improve access to the labour market for disabled people.

2014	Unit	2014 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA
PERMANENT EMPLOYEES with DISABILITIES in the average workforce		59	27	26	6	discriminatory
% of PERMANENT EMPLOYEES with DISABILITIES in the average workforce	%	2.6%	2.3%	4.1%	1.3%	discriminatory

NB: This information was not taken from every country. The percentages are calculated on the entire Group workforce.

Measures to boost employment and the inclusion of seniors

SYNERGIE France created its “Mission Seniors” (*Seniors Mission*) in 2008 in order to raise awareness among its agencies, so that they can help businesses to implement agreements or action plans to further the generation contract. Recruitment days and participation in jobs fairs, sponsorship and awareness days are all practical initiatives that help to increase the number of seniors placed by SYNERGIE and to raise its profile.

In 2014, the “Mission Seniors” (*Seniors Mission*) actions led to an increase in the number of senior workers placed (FTE) of 8%. In total, 16,235 senior temporary workers were placed in 127,617 assignments, i.e. over 1,000 more people and 12,600 more assignments than in 2013.

Our initiatives and commitments with respect to our network and our clients also resulted in a 34% increase in the number of candidates placed under fixed-term and open-ended contracts in 2014.

The initiatives taken as part of the “Mission Seniors” (*Seniors Mission*) were again rewarded in 2014 by the Diversity Char-

ter Prize in the Aquitaine region. SYNERGIE France’s innovative policy in professional gender equality and the inclusion of seniors was therefore recognised.

Our team, which fosters and promotes the recruitment of senior candidates, develops its initiatives with active partnership networks such as APEC, the inter-company networks of IMS-Entreprendre, FACE (Fondation Agir Contre l’Exclusion) and the Force Femmes charity.

As part of the completion of its agreement to promote the generation contract, SYNERGIE and its subsidiary, AILE MEDICALE, rolled out its mission across the country at the Open Centres of Bordeaux, Toulouse, Lyon, Lille, Nantes and Paris.

Under the generation contract system, SYNERGIE FRANCE hired the following permanent employees: 40 young people aged under 26 and 8 recruits aged over 45. Moreover, 28 people aged 57 or over were kept in work.

This voluntary policy prompted similar actions in all the subsidiaries being consolidated for 2015.

Figures for the seniors temporary employment mission

	Trend from 2013 to 2014			Placement of Seniors in permanent or fixed-term contract
	No. of hours	FTE	No. of TW	Number of seniors placement
2013 Seniors	6 173 917	3 392	15 277	232
2014 Seniors	6 665 843	3 662	16 235	311
Increase	7.97%	7.96%	6.27%	34.05%

Measures to boost employment and get the long-term unemployed into work

Since 2011, SYNERGIE Germany has been collaborating with the employers’ federation, iGZ, on the “KOMPETENZ PASS” (Skills Passport), by means of which temporary employment agencies can certify the acquisition of skills by temporary workers during assignments, mainly via very detailed descriptions of the assignments carried out in companies. This certification validates the acquisition of experience during assignments.

In 2012, SYNERGIE France set up an “Mission Insertion” (*Inclusion Mission*), to implement initiatives in this area that would benefit

both long-term unemployed applicants and companies having to comply with social inclusion clauses in public contracts.

In 2014, the “Mission Insertion” (*Inclusion Mission*) placed 252 long-term unemployed job applicants in 798 assignments, representing 67,362 working hours, compared with 175 temporary workers and 437 assignments in 2013. This raised the number of working hours provided by these applicants by more than 50% between 2013 and 2014.

In 2015, SYNERGIE aims to work alongside 75 partner cities countrywide and 120 businesses. It aims to place more than 320 people for at least 85,000 hours worked in total.

SYNERGIE France INCLUSION MISSION

NO. OF TEMPORARY WORKERS	Jan	Feb	March	April	Mey	June	July	Aug	Sept	Oct	Nov	Dec	Moyenne	%
2012		9	12	15	20	28	29	27	39	44	40	25	26	
2013	19	21	32	38	34	43	39	40	50	52	59	50	40	+55%
2014	44	58	59	67	55	68	77	52	57	59	62	55	55	+38%

Source : DLG

		no. of partner cities	increase	no. of working hours	increase	no. of assi- gnments	increase	no. of long-term unemployed applicants placed	increase
achieved	2013	58		45,000		437		175	
achieved	2014	68	17%	67,362	50%	798	83%	252	44%
target	2015	76	12%	85,000	26%	1,000	25%	320	27%

► 6.1.7 Promoting and complying with the stipulations of the fundamental conventions of the ILO

Respect for freedom of association and the right to collective bargaining, and the elimination of discrimination in employment and occupation are outlined above (see 1.3 Industrial relations and 1.6 Equal treatment).

Eliminating forced or compulsory labour

SYNERGIE stipulates that no person shall be forced to work under service agreements provided by its companies, and that no worker shall be forced to hand over his or her identity papers or passport.

The Group helps as a priority to eliminate all forms of forced or compulsory labour as defined in the C29 and C105

Conventions of the ILO and all discrimination in employment and occupation.

Effective abolition of child labour

No worker can be employed by a Group company unless he or she has reached the minimum legal age or the age at which formal education is no longer mandatory.

As part of its progressive approach, SYNERGIE strengthens routine control processes to ensure strict compliance with the legislation, in particular that relating to temporary work, and the implementation of alert systems.

6.2 Corporate responsibility

► 6.2.1 The territorial, economic and social impact of the Company's activity

Employment and regional development

In continuation of its 2012 commitment to the Diversity Charter, SYNERGIE France became a signatory in December 2013 of the Business and Districts Charter with the Ministry of Urban Affairs, whose main purpose is to help young people from priority neighbourhoods into employment. Thanks to its territorial coverage and experience with supporting young people in these districts, SYNERGIE France is continuing to develop its diversity policy, which was launched in 2007 with the signing of the Plan for Hope for the Suburbs.

Specifically, in 2014, two agreements were signed with the prefectural authorities in the Rhône and Loire-Atlantique. In total, 103 people residing in priority districts in the city benefited from special support in 2014.

SYNERGIE Germany also signed the Charta Der Vielfalt (German Diversity Charter), which since April 2011 has been under the patronage of Chancellor Angela Merkel and which calls on companies to ensure promotion of and respect for diversity among their employees.

► 6.2.2 Relationships undertaken with people or organisations concerned by the Company's activity

Conditions of dialogue with people or organisations

First, the number and nature of stakeholders are largely imposed by highly developed French regulations, both in terms of corporate legislation (employee representation, the right to strike, industrial relations bodies - see 1.3 Corporate relations below), financial markets legislation (Autorité des

Marchés Financiers, Shareholding structure - see the Annual Report), and for suppliers (see 2.3 Subcontracting and suppliers below).

Secondly, SYNERGIE has invested a great deal in its communication and dialogue with its clients and suppliers, partners and civil society, to continually improve its services and know-how.

SYNERGIE France regularly submits satisfaction questionnaires to its clients that generate high satisfaction and feedback scores.

Partnerships and sponsorships

The SYNERGIE Group also demonstrates its social commitment by developing specific partnerships and supporting the following solidarity projects, which continued in 2014:

- forming partnerships with charities combating discrimination and helping excluded people back into work (sponsorship of armchair football for the 10th year, a French cancer centre, sponsorship of paralympic champion Marie Amélie LE FUR, co-founding the magazine "L'Handispensable", supporting "CARITAS" in Portugal) and children's charities (combating violence, e.g. the National Society for the Prevention of Cruelty to Children in the UK, "Hänsel + Gretel" and "Strahlemännchen" in Germany; and supporting education for the disadvantaged, e.g. the "Legiao Da Boa Vontade" in Portugal);
- using suppliers that employ people with disabilities in jobs such as document printing, packaging, meal and buffet preparation, maintenance of green spaces, window cleaning and general cleaning.

► 6.2.3 Sub-contractors and suppliers

Taking account of social and environmental issues in purchasing policy

The Responsible Purchasing Charter was created in France in 2012 and is now automatically signed by each supplier. The main suppliers (excluding property leasing) have already made the commitment to this Charter. In 2015, SYNERGIE will establish a tool to measure and control compliance by suppliers.

The importance of sub-contracting

The companies of the SYNERGIE Group directly carry out the services provided to their clients, in terms of temporary work placements, recruitment and human resources management consultancy.

Taking account in relations with suppliers and subcontractors of their social and environmental responsibility

Consideration of the social and environmental responsibility of suppliers is based primarily on adherence to SYNERGIE's Responsible Purchasing Charter. Control of compliance with the charter will take place through the distribution to suppliers of a certifying questionnaire so that they can present their best practices.

SYNERGIE also maintains ongoing dialogue with suppliers in order to improve processes.

► 6.2.4 Fair practices: Action taken to combat corruption

SYNERGIE takes compliance with competition law very seriously and has always required its employees to employ the legislation in force scrupulously. SYNERGIE's management has also always made its employees aware of the risks of any form of corruption and has made it a special area of focus. Every year, the Chairman of the Board of Directors prepares a Report on Corporate Governance and Internal Control, presenting the control and risk management procedures established by the Group.

A code of ethics is being drafted and will be distributed for the attention of all its employees in France during the second half of 2015, in order to raise their awareness individually of the importance of fair practices and risk management.

► 6.2.5 Action taken to promote human rights

The SYNERGIE Group is only present in countries that are signatories to both the UN Universal Declaration of Human Rights and the fundamental conventions of the International Labor Organization. Moreover, the Group does not make use of suppliers based in countries deemed to be at risk in terms of human rights. However, the Group continues to closely monitor compliance with local legislation and these conventions by all of its employees.

6.3 Environmental responsibility

The services activity that SYNERGIE carries out has relatively little direct impact on the environment. This document provides only information directly applicable to our Company, such as its overall organisation in environmental terms, possible certifications, employee awareness and managing consumables by setting up and monitoring quantitative indicators.

► 6.3.1 General environmental policy

Organisation of the Company to take account of environmental approaches

The SYNERGIE Group has set itself the goal of developing environmental ethics and greater environmental awareness, thus empowering all employees and managers across all the subsidiaries.

To achieve this goal, the Group has established an environmental policy that is regularly reviewed, to inform and educate all employees and seek feedback from them on environmental targets and procedures, implement sustainable development policies with our customers and suppliers and reduce its environmental impact by managing water and energy consumption, reducing and recycling waste and limiting CO2 emissions and business travel.

Evaluation and certification policies for the environment

SYNERGIE's environmental policy is based first and foremost on the will of its managers and employees. However, external recognised and independent bodies may support, enhance and validate this policy. Several subsidiaries have already received environmental certification: SYNERGIE Spain has held ISO 14001 certification for its registered office since 2012,

and is applying it progressively to all of its sites; SYNERGIE Switzerland has been recognised for its action in this area via Swissstaffing and plans to move towards ISO certification; SYNERGIE UK holds Green Dragon Environmental Management Standard certification. A study is under way with a view to rolling out certification to several subsidiaries.

Training and informing employees on environmental protection

A successful environmental policy depends on the participation and backing of all the Company's employees. The SYNERGIE Group therefore encourages awareness and training initiatives for its employees in environmental issues.

Several Group subsidiaries have already distributed Green Citizen booklets to all their employees. In France, the in-house "greenletter" serves as a source for regular information on the progress achieved in sustainable development projects. In addition, a specific email address has been made available for opinions, initiatives and sharing of good practice by employees. In 2014, online publications helped to inform employees about the strengthening of partnerships with IMS "Entreprendre pour la Cité" and FACE "Fondation Agir Contre l'Exclusion", the establishment of a Responsible Recruitment Charter, the signing of an agreement with the Ministry of Urban Affairs, the Business and Districts charter, designed to help young people from priority areas under city policy into work, on the partnership as a founder member of "l'Indispensable" magazine, which gives a more positive view of disability, and on the afternoon events held by the "Forces Femmes" charity at all of the "Open Centers", designed to help senior women back into work.

► 6.3.2 Pollution and waste management Prevention, recycling and disposal of waste

As part of its environmental policy, the SYNERGIE Group intends to increase its participation in recycling operations.

This initiative is based on two key areas:

- Upstream, the use of consumables from recycling operations (paper, card, ink cartridges, etc.);
- Downstream, the inclusion of end-of-life consumables in recycling operations (IT equipment, paper, card, etc.).

The SYNERGIE Group is thus making efforts to mainly use responsibly sourced paper, i.e. paper that is recycled or from sustainably managed forests. Similarly, the ink cartridges used are all recyclable.

► 6.3.3 Sustainable use of resources

Consumption of energy/paper

All the Group's subsidiaries have begun the process of moving to electronic invoices, contracts, pay slips and payments, so that paper consumption can be substantially reduced. In addition, the Group's company car fleet is also being gradually replaced with cars that emit less CO₂.

CONSUMPTION - SUSTAINABLE USE OF RESOURCES	Unit	2013 AR 2013 TOTAL	2014 TOTAL	France	NORTHERN and EASTERN EUROPE (excluding Switzerland)	SOUTHERN EUROPE (excluding Italy)
Is there a representative for the measures taken to minimise the use of paper?		YES	Yes	Yes	Yes	Yes
Paper , consumption during the year	kg	73,818	109,991	46,440	24,318	39,233
Consumption of paper by permanent employees		1,999	2,077	1,200	415	462
Paper consumption indicator	kg/employee	37	53	39	59	85
Electricity , consumption during the year	KWh	5,875,048	4,857,467	2,991,014	1,214,977	651,476
Consumption of electricity by permanent employees		2,203	2,266	1,200	605	461
Electricity consumption indicator	kg/employee	2,667	2,144	2,493	2,008	1,413
Fuel , consumption during the year	litres	819,175	868,857	321,187	503,477	44,193
Number of vehicles		776	805	391	376	38
Fuel consumption indicator/Number of vehicles	l/vehicle	1,056	1,079	821	1,339	1,163

NB: The Swiss and Canadian subsidiaries are not included

Control of paper consumption in France in 2013: 43,777 kg compared with 9,584 kg (overall total presented in 2013 = 39,625 kg compared with 73,818 kg)

Our provider recovered 29.57 tonnes of paper in 2014 (compared with 23.5 tonnes in 2013).

Although fuel consumption increased, CO₂ emissions per vehicle fell markedly, due to the ongoing replacement of the car fleet with less polluting vehicles.

► 6.3.4 Climate change

Greenhouse gas emissions

The SYNERGIE Group's transport plan is based on two key areas:

- reducing the number of business trips (through video conferencing, e-learning, regional suppliers, etc.);
- more environmentally friendly travel (restricting plane travel, more economical company cars, encouragement of carpooling, etc.).

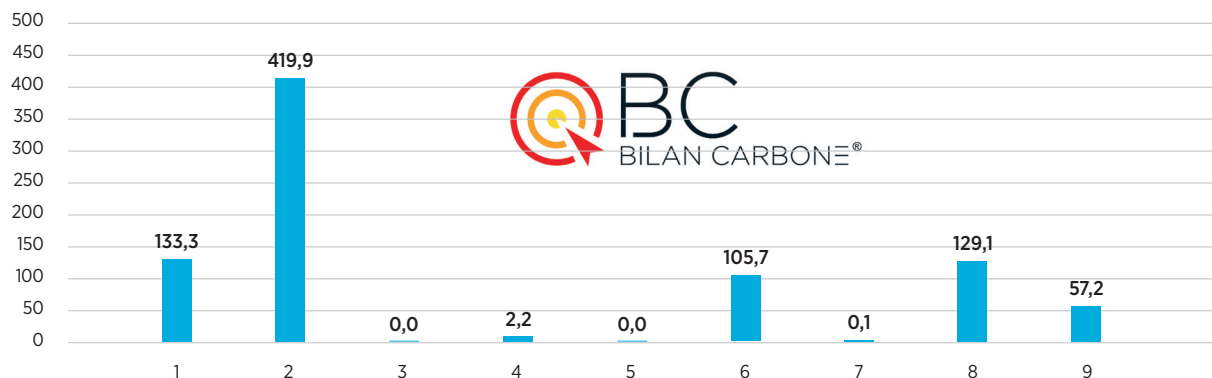
2014 was the starting point for the partnership between SYNERGIE and carpooling platform BlaBlaCar, which benefits permanent and temporary employees. SYNERGIE Belgium, Germany and UK are already developing shared transport modes.

PERMANENT EMPLOYEES	Unit	2013 TOTAL	2014 TOTAL	France	NORTHERN and EASTERN EUROPE (excl. Switzerland)	SOU- THERN EUROPE	CANADA
Number of vehicles		849	890	391	376	123	No fleet
Average CO2 emissions per vehicle	gCO2/km	114	111.1	107.9	114.3	111.5	

Within the strict regulatory framework for greenhouse gas emissions, GHGs emitted in 2013 by SYNERGIE's activities in France were measured at 847.5 CO2 TEQs. They were mainly

due to mobile engine sources relating to work-related fuel consumption by employees.

The overall breakdown of GHG emissions by category and by scope is as follows:



The Group emphasises process improvement as part of a five-year plan that includes its commitments and actions for progress, including, specifically, increasing the safety of employees, employee professional development and diversity, support for humanitarian projects, strengthening business ethics and dialogue with stakeholders, and, lastly, enhancing responsible environmental management.

Legends

- 1 Stationary combustion sources
- 2 Mobile sources from heat engine
- 3 Processes excluding energy
- 4 Fugitive emissions
- 5 Soils and forest-based biomass
- 6 Consumption of electricity
- 7 Consumption of steam, heat or cold
- 8 Related to energy and not included in items 1 to 7
- 9 Business travel

METHODOLOGICAL NOTE

Period concerned:

The reporting period for information on corporate social responsibility is the financial year ended 31 December 2014. Further data was produced for the previous year when the information was available.

Scope – Exclusions:

The corporate, environmental and social information provided in this report is all relevant to the activities developed by the Group and its orientation in terms of sustainable development. From the information covered by the law known as “Grenelle II” of 12 July 2010 and its implementing decree of 24 April 2012, the following topics have been excluded from this report due to their low or even complete lack of relevance in view of the Group's service activities: resources devoted to the prevention of environmental risks, pollution and induced provisions; the prevention, reduction or repair

of discharges affecting the environment; taking into account specific nuisances and pollution connected to the activity; water consumption; adaptation to climate change; preservation of biodiversity; measures for the health and safety of consumers.

- As well as these exclusions, some data relating to the Group's foreign entities have not been presented. The countries concerned are mentioned in the body of the report. These exclusions were reviewed by the auditors. It should be emphasised that these are reporting exclusions. This does not signify that the foreign countries do not comply with the Group's corporate responsibility policies, but that the collection of information did not seem pertinent, for 2014, in view of the necessary work and the resources needed to implement it. The gradual extension of the scope of coverage of foreign entities represents an area of progress for the Group in the medium term.

**Reporting structure - Indicators used:**

The Group has a set of reporting guidelines that describe its reporting process and provide details of:

- The organisation and responsibilities in the various business divisions in France;
- For each topic, the scope of reporting used and the definition of the indicators selected;
- The description of the process, including the stages of data collection, verification and control and methods of data consolidation and publication.

Data verification:

Pursuant to Article L.225-102-1 of the French Commercial Code, the social, environmental and corporate information presented in the management report was audited by an independent third-party body. Its report, which comprises a declaration of the presence and an opinion on the truthfulness of the information, is appended to this document.

7 LIFE OF SYNERGIE STOCK

7.1 General information and changes in the stock

Share capital

The share capital of SYNERGIE SA is €121,810,000 and is made up of 24,362,000 shares with a par value of €5.

There are no transferable securities likely to give 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 has been listed in Compartment B of Euronext Paris since the markets were reformed into the new European stock exchange configuration under ISIN code FR0000032658.

During the year, the share price moved between a low of €14.47 (8 January 2014) and a high of €21.79 (2 May 2014). The final share price of 31 December 2014 was €18.65 (compared with €14.59 at 31 December 2013).

On average, 13,227 securities were traded per session in 2014, compared with 9,810 in 2013.

The Company's market capitalisation was €447,696,414 at 31 December 2014, based on the average share price for the last 60 sessions of the year.

SYNERGIE joined the SRD Long on 24 December 2013 and entered the MSCI Small Cap Index on 25 November 2014.

Liquidity of the stock

A liquidity contract, pursuant to the AMAFI (formerly AFEI) charter, was signed on 28 January 2007 between the Company as the issuer and Oddo Midcap as the intermediary.

The liquidity of the stock increased substantially in 2014, averaging around €250,000 a day.

Trading of shares and voting rights

SYNERGIE shares may be freely traded and there are no statutory limitations on the exercise of voting rights.

Double voting rights are assigned, in respect of the percentage of share capital they represent, to all shares that are fully paid up, and are proven to have been registered in the name of the same shareholder for a period of at least two years, as well as registered shares granted free of charge to shareholders in the event of a capital increase through incorporation of reserves, profits or share premiums, by virtue of old shares for which they have this right.

Shareholders' agreement

To the best of the Company's knowledge, no shareholders' agreement exists.

Distribution of dividends

Pursuant to the law, it should be noted that the respective dividends for the last three years were as follows:

Financial year	Overall dividend	Unit dividend	Unit dividend relative to 24,362,000 shares
2011	€7,308,600	€0.30	€0.30
2012	€7,308,600	€0.30	€0.30
2013	€7,308,600	€0.30	€0.30

Following the abolition of the tax credit, the dividends paid out in 2012, 2013 and 2014 were eligible for the 40% allowance specified in Article 158 of the French General Tax Code.

Schedule of financial announcements

PUBLICATION OF FINANCIAL INFORMATION	ANNUAL PROVISIONAL	QUARTERLY (Q1)	HALF-YEAR	QUARTERLY (Q3)
Provisional date (*)	8 April 2015	29 April 2015	9 September 2015	21 October 2015
PUBLICATION OF REVENUE	QUARTERLY (Q1)	QUARTERLY (Q2)	QUARTERLY (Q3)	QUARTERLY (Q4)
Provisional date (*)	29 April 2015	22 July 2015	21 October 2015	27 January 2016
INVESTOR INFORMATION	Ordinary Shareholders' Meeting	ANALYSTS' MEETING 1	ANALYSTS' MEETING 2	DIVIDEND PAYMENT
Provisional date	17 June 2015	9 April 2015	10 September 2015	22 June 2015

(*) after stock market hours

7.2 Shareholding structure

Percentage of share capital held by shareholders with a significant interest

Pursuant to the law, we hereby inform you that SYNERGIE INVESTMENT, controlled by Mr. Henri BARANDE, held 70.93% of the share capital and 83.42% of the exercisable voting rights at 31 December 2014.

To the best of the Company's knowledge, no other public shareholder holds more than 5% of the share capital.

Treasury stock

At 31 December 2014, 369,414 treasury shares were held, including 16,951 under the liquidity contract and 352,463 as part of the share buyback programme as approved by the Shareholders' Meeting of 18 June 2014.

7.3 Share buyback programme

It should be noted that, pursuant to Article 241 of the AMF's General Regulations as well as European Regulation 2273/2003 of 22 December 2003, SYNERGIE has set up a share buyback programme.

At the Combined Ordinary and Extraordinary Shareholders' Meeting of 17 June 2015, a proposal will be submitted to renew, for a period of 18 months, the necessary powers granted to the Board of Directors to purchase, on one or more occasions and at times that it deems appropriate, shares of the Company up to a limit of 4% of the number of shares making up the share capital, i.e. 974,480 shares based on the current share capital.

This authorisation renders null and void the authorisation granted to the Board of Directors by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2014.

This authorisation will enable the Company to:

- stimulate the secondary market or increase the liquidity of SYNERGIE stock through an investment services provider under a liquidity contract, pursuant to the ethical charter of the AMAFI (French Financial Markets Association) recognised by the AMF;
- conserve shares with the aim of utilising them later for payment or exchange as part of external growth operations;
- release securities when rights attached to transferable se-

curities are exercised, conferring entitlement to the granting of the Company's shares;

- potentially cancel shares with authorisation from the Combined Ordinary and Extraordinary Shareholders' Meeting.

The Company has also undertaken never to exceed ownership of 4% of its share capital, either directly or indirectly. Shares already held by the Company will be taken into account when calculating this threshold.

The acquisition, sale, transfer or exchange of shares may be carried out by any means, including on the market or over the counter, and at any time (except in case of a public exchange offer), in compliance with the regulations in force. The part of the buyback programme conducted through block trading may represent the entire programme.

Number of securities and percentage of the share capital held by SYNERGIE at 2 April 2015:

At 2 April 2015, SYNERGIE's share capital comprised 24,362,000 shares.

At this date, the Company held 364,062 treasury shares representing 1.49% of the share capital.

Breakdown by purpose of equity securities held directly or indirectly:

At 2 April 2015, the treasury shares held by SYNERGIE broke down as follows:

- 11,599 shares purchased to stimulate the market;
- 352,463 shares purchased with the aim of utilising them later for payment or exchange as part of external growth operations.

Maximum percentage of the Company's capital that can be repurchased - characteristics of the equity securities

4% of the share capital, i.e. 974,480 ordinary shares. As the treasury shares held at 2 April 2015 numbered 364,062, the remaining number of shares that can be repurchased is 610,418, i.e. 2.51% of the share capital.

Maximum purchase price and maximum authorised amount of funds:

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

The maximum amount allocated to acquisitions may not exceed €29,234,400, on the current basis of 974,480 shares. These terms, which are subject to approval by the Combined Ordinary and Extraordinary Shareholders' Meeting, will be

authorised until the date of renewal by the Annual Shareholders' Meeting and for a maximum period of 18 months as of the aforementioned Combined Ordinary and Extraordinary Shareholders' Meeting.

The Board of Directors will be authorised during this period to buy and/or sell shares of the Company under the conditions established. It may cancel the shares within a maximum period of 24 months.

Share buybacks are usually financed using the Company's own resources, or through debt for additional requirements exceeding its self-financing capacity.

Report on previous buyback programme

Pursuant to Article L.225-209 of the French Commercial Code, we would like to report on the buyback operations carried out.

The Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2014 authorised the Board of Directors, with the power of delegation, to implement a share buyback programme for a period of 18 months, i.e. until 17 December 2015.

The following tables provide details of the operations carried out under this buyback programme.

Summary table**Declaration by the issuer on transactions carried out on its own securities: from 8 April 2014 to 2 April 2015**

Percentage of own share capital held, directly or indirectly:	1.49%
Number of shares cancelled in previous 24 months:	0
Number of securities in the portfolio:	364,062
Carrying value of the portfolio:	€3,549,511.12
Market value of the portfolio (1):	€7,485,114.72

(1) based on closing share price at 2 April 2015

	Cumulative gross flows		Open positions on date of issue of programme details					
	Purchases	Sales	call			put		
Number of securities	211,968	191,773	Calls purchased	Puts sold	Forward purchases	Calls sold	Puts purchased	Forward sales
of which under liquidity contract	194,132	191,773						
Average transaction price	€18.73	€18.94				None		
Amount	€3,969,680.98	€3,631,183.13						

The flows mentioned took place under the liquidity contract with the aim of stimulating the market.

7.4 Employee savings schemes

Pursuant to Article L.225-102 of the French Commercial Code, we hereby specify that no employee of the Company

holds shares of our Company as part of the collective securities management schemes governed by the Code.

8 OTHER LEGAL REMINDERS

Acquisitions of equity interests during the year

No acquisitions of equity interests or controlling interests pursuant to Article L.233-6 of the French Commercial Code took place in 2014.

Non-tax-deductible expenses

Non-tax-deductible expenses pursuant to Article 39-4 of the French General Tax Code came to €81,912 and the corresponding tax to €31,127.

Breakdown of the results in the corporate financial statements of SYNERGIE SA for the last five years:

In € thousand	2010	2011	2012	2013	2014**
Net profit after tax	8,329	9,420	10,319	35,967	44,648
Initial retained earnings *	17,307	8,811	2,081	4,683	31,646
Available profit	25,636	18,231	12,400	40,651	76,294
Reserves	(9,397)	8,960	516	1,798	8,079
Dividends	7,309	7,309	7,309	7,309	9,745
Retained earnings after appropriation	27,724	1,962	4,576	31,544	58,470

* the «Initial retained earnings» item for the years 2010 to 2014 includes dividends not distributed attached to treasury shares.

** according to the appropriation of profit proposed to the Shareholders' Meeting of 17 June 2015.

Research and development

Due to its activity, SYNERGIE is not exposed to research and development costs, but benefits from «trade» IT applications,

developed by its subsidiary INFORMATIQUE CONSEIL GESTION (ICG) and provided to the Group's French subsidiaries.

9 TABLE OF RESULTS FOR THE PAST FIVE YEARS

	2010	2011	2012	2013	2014
Capital at end of year					
Share capital (in € thousand)	76,292	121,810	121,810	121,810	121,810
Number of ordinary shares in issue (A)	15,258,450	24,362,000	24,362,000	24,362,000	24,362,000
Maximum number of future shares to be created through share subscriptions reserved for employees.	(B)	(B)	(B)	(B)	(B)
Operation and results for the year (in € thousand)					
Operating and financial income	731,160	864,609	833,451	859,925	904,340
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	14,747	21,596	18,769	37,381	46,775
Income tax	5,529	7,145	3,021	4,323	3,424
Employee profit-sharing owed for the year	1,095	2,141	-	-	-
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	8,329	9,420	10,319	35,967	44,648
Distributed profit	7,309	7,309	7,309	7,309	9,745**
Earnings per share (in €)					
Profit after tax and employee profit-sharing but before depreciation, amortisation and provisions	0.56	0.51	0.63	1.36	1.78
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	0.57	0.39	0.42	1.48	1.83
Dividend per share*	0.50	0.30	0.30	0.30	0.40**
Personnel					
Average workforce during the year	21 297	24 524	23 143	23 220	23 947
Payroll amount (€ thousand)	496,745	581,547	562,967	574,853	607,773
Social security contributions and social benefits	153,000	186,043	178,434	165,980	167,159

(A) Securities registered for a period of at least two years carry double voting rights.

(B) The share subscription offer reserved for some categories of employees lapsed on 28 April 1990.

* Dividends calculated on the basis of 24,362,000 shares since 2011 (after the capital reduction of April 2011), and 14,617,200 shares in 2010.

** Proposed to the Shareholders' Meeting of 17 June 2015.

TEXT OF DRAFT RESOLUTIONS FOR THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 17 JUNE 2015

Resolutions for the Ordinary Shareholders' Meeting

FIRST RESOLUTION

Approval of the corporate financial statements for the year ended 31 December 2014

The Shareholders' Meeting, having fulfilled the quorum and majority conditions for ordinary shareholders' meetings, and having noted the report of the Board of Directors, to which the report of the Chairman of the Board of Directors on governance and internal control is attached, and of the Report of the Statutory Auditors, hereby approves the corporate financial statements of the Company for the year ended 31 December 2014 as they are presented to it, showing net profit of € 44,648,254.22, as well as the transactions reflected therein and summarised in these reports.

The Shareholders' Meeting hereby gives the Directors discharge for the execution of their offices for the financial year ended.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2014

The Shareholders' Meeting, having fulfilled the quorum and majority conditions for ordinary shareholders' meetings, and having noted the reports of the Board of Directors and of the Statutory Auditors, hereby approves the consolidated financial statements of the Company for the year ended 31 December 2014 as they are presented to it, showing consolidated net profit of €51,314,259, as well as the transactions reflected therein and summarised in these reports.

THIRD RESOLUTION

Appropriation of profit for the year ended 31 December 2014 and distribution of dividends

The Shareholders' Meeting, having fulfilled the quorum and majority conditions for ordinary shareholders' meetings,

hereby approves the proposal of the Board of Directors and resolves upon the following appropriation of profit:

Net profit for the year	€44,648,254.22
Retained earnings from previous years	€31,645,673.58
Available profit	€76,293,927.80
Legal reserve	€2,232,412.71
Distributable profit	€74,061,515.09
Dividends	€(9,744,800.00)
Reserve for treasury shares	€(401,617.75)
Special reserve	€(5,445,262.25)
Retained earnings	€58,469,835.09

A dividend of €0.40 will be distributed for each of the 24,362,000 shares that make up the share capital. This dividend will be paid out on 22 June 2015.

The amount paid out is subject, for persons resident in France for tax purposes, to the progressive income tax scale after an allowance of 40% of the gross amount (Article 158.3.2 of the French General Tax Code). At the same time, since 1 January 2013, there has been a 21% payment on account, not exempting the balance of income from tax, withheld at source, under the conditions set forth in Article 117-quater of the French General Tax Code.

Treasury shares held by the Company on the date of payment of the dividend do not confer entitlement to the dividend payment. The amounts corresponding to the unpaid dividends attached to these shares will be allocated to the "retained earnings" account.

Pursuant to the law, it should be noted that the respective dividends for the last three years were as follows:

Financial year	Overall dividend	Unit dividend amount
2011	€7,308,600	€0.30
2012	€7,308,600	€0.30
2013	€7,308,600	€0.30



FOURTH RESOLUTION

Approval of regulated agreements and commitments pursuant to Articles L.225-38 et seq. of the French Commercial Code

The Shareholders' Meeting, having fulfilled the quorum and majority conditions for ordinary shareholders' meetings, hereby approves the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code, as mentioned in the Report of the Statutory Auditors on regulated agreements and commitments.

FIFTH RESOLUTION

Authorisation given to the Board of Directors to carry out transactions on the Company's shares

The Shareholders' Meeting, having fulfilled the quorum and majority conditions for ordinary shareholders' meetings, and having noted the report of the Board of Directors, authorises the latter, for a period of 18 months from the date of this Shareholders' Meeting, pursuant to Articles L.225-209 et seq. of the French Commercial Code, to purchase, conserve or transfer, on one or more occasions and at times that it deems appropriate, shares of the Company up to a limit of 4% of the number of shares making up the share capital, i.e. 974,480 shares based on the current share capital.

This authorisation will enable the Company to:

- stimulate the secondary market or increase the liquidity of SYNERGIE stock through an investment services provider under a liquidity contract, pursuant to the ethical charter of the AMAFI (French Financial Markets Association) recognised by the AMF;
- conserve shares with the aim of utilising them later for payment or exchange as part of external growth operations;
- release securities when rights attached to transferable securities are exercised, conferring entitlement to the granting of the Company's shares;
- potentially cancel shares subject to authorisation to be conferred by this Shareholders' Meeting in its sixth extraordinary resolution.

Resolutions for the Extraordinary Shareholders' Meeting

SIXTH RESOLUTION

Authorisation granted to the Board of Directors to reduce the share capital through cancellation of treasury shares held by the Company

The Shareholders' Meeting, having fulfilled the quorum and majority conditions for extraordinary shareholders' meetings, having noted the report of the Statutory Auditors and pursuant to Article L.225-209 of the French Commercial Code, hereby authorises the Board of Directors to cancel, at its own discretion, on one or more occasions, up to a limit of 4% of the share capital, the shares purchased under the authorisation granted by the Shareholders' Meeting in its fifth resolution, and to reduce the share capital correspondingly.

The Shareholders' Meeting hereby resolves that the maximum purchase price per share will be €30. This maximum purchase price may, however, be adjusted in the event of changes in the par value of the shares, capital increases through incorporation of reserves or other assets and any other transactions affecting shareholders' equity, to take account of the effect of these transactions on the share value.

The maximum amount of the operation is therefore set at €29,234,400, on the current basis of 974,480 shares.

The acquisition, sale, transfer or exchange of shares may be carried out by any means, including on the market or over the counter, and at any time (except in case of a public exchange offer), in compliance with the regulations in force.

However, the Company undertakes not to use derivatives (options, negotiable bills, etc.). The part of the buyback programme that may be conducted through block trading may represent the entire programme.

It can be used, including during public purchase offers, within the limits permitted under the applicable stock market regulations.

The Shareholders' Meeting hereby grants all powers to the Board of Directors, with the authority to delegate to the Chairman, to place all orders, conclude all agreements, perform all formalities and generally do whatever is necessary to implement this authorisation.

This authorisation is valid until the date of renewal by the Shareholders' Meeting and for a maximum period of eighteen (18) months from this Shareholders' Meeting. It supersedes the previous authorisation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2014.

It hereby sets the period of validity of this delegation at twenty-four (24) months from this Shareholders' Meeting. This authorisation supersedes the previous authorisation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 18 June 2014.

All powers are hereby granted to the Board of Directors, with the authority to subdelegate, to carry out the operations necessary for such cancellations and the corresponding reductions in the share capital, to consequently amend the Company bylaws and to complete the necessary formalities.

SEVENTH RESOLUTION

Amendment of Article XIV “Chairman of the Board” of the Company bylaws

The Shareholders’ Meeting, having fulfilled the quorum and majority conditions for extraordinary shareholders’ meetings, and having noted the report of the Board of Directors, hereby resolves to:

- amend, with immediate effect, the 3rd paragraph of Article XIV “Chairman of the Board” of the Company bylaws, which will be edited as follows:

[...]

“Irrespective of the period for which they were entrusted to him, the President’s duties shall expire automatically at the end of the Ordinary Shareholders’ Meeting called to approve the financial statements for the year in which he reaches the age of seventy-five years.”

[...]

It should be noted that the other provisions of Article XIV of the Company bylaws shall remain unchanged.

EIGHTH RESOLUTION

Amendment of Article XV “Executive Management” of the Company bylaws

The Shareholders’ Meeting, having fulfilled the quorum and majority conditions for extraordinary shareholders’ meetings,

and having noted the report of the Board of Directors, hereby resolves to:

- amend, with immediate effect, the 3rd paragraph of Article XV.2 “Executive Management” of the Company bylaws, which will be edited as follows:

[...]

“Irrespective of the period for which they were entrusted to him, the Chief Executive Officer’s duties shall expire automatically at the end of the Ordinary Shareholders’ Meeting called to approve the financial statements for the year in which he reaches the age of seventy-five years.”

[...]

It should be noted that the other provisions of Article XV of the Company bylaws shall remain unchanged.

NINTH RESOLUTION

Powers to perform formalities

The Shareholders’ Meeting, having fulfilled the quorum and majority conditions for ordinary shareholders’ meetings, hereby grants all powers to the bearer of an original, a copy or an extract from these minutes for the purpose of performing the legal and regulatory formalities.

CERTIFICATION OF THE PRESENCE AND OPINION ON THE TRUTHFULNESS OF THE CONSOLIDATED CORPORATE, ENVIRONMENTAL AND SOCIAL INFORMATION APPEARING IN THE MANAGEMENT REPORT BY THE INDEPENDENT THIRD-PARTY BODY

Financial year ended 31 December 2014

To the Shareholders,

In our capacity as independent third party body accredited by COFRAC under the number 3-1077, we hereby report on the consolidated corporate, environmental and social information for the year ended 31 December 2014 presented in the management report (hereinafter the «CSR Information»), pursuant to the provisions of Article L.225-102-1 of the French Commercial Code¹.

Responsibility of the company

It is the responsibility of the Board of Directors to prepare a management report including CSR Information pursuant to Article R.225-105-1 of the French Commercial Code, in accordance with the guidelines used by the Company (hereinafter the «Guidelines»), which are summarised in the management report and available on request at the Company’s registered office.

Independence and quality control

Our independence is defined by the regulations and the profession’s code of ethics, included in the Decree of 30 March 2012 relating to the exercise of accounting activity, and takes into account the provisions of Article L.822-11 of the French Commercial Code. In addition, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with professional ethics, professional standards and applicable laws and regulations.

¹ The scope of this is available on the website www.cofrac.fr



Responsibility of the independent third-party body

It is our responsibility, based on our work:

- to certify that the required CSR information is included in the management report or that an explanation is provided in the event of omission, pursuant to the third paragraph of Article R.225-105 of the French Commercial Code (declaration of the presence of CSR Information);
- to express a conclusion of moderate assurance on the fact that the CSR Information, taken together, is presented, in all material respects, truthfully in accordance with the Guidelines (reasoned opinion on the truthfulness of the CSR Information).

Our work was conducted by a team of three people between 14 April 2015 and 27 April 2015 for a period of approximately 10 days.

We carried out the work described above pursuant to the professional standards applicable in France and the ministerial order of 13 May 2013 determining the procedures according to which the independent third-party body performs its tasks.

1. Certification of the presence of CSR Information

We learned, from interviews with the managers of the departments concerned, about the guidelines for sustainable development, based on the social and environmental consequences of the activity of the Company and its social commitments and, where appropriate, the resulting actions or programmes.

We compared the CSR Information provided in the management report with the list set out in Article R.225-105-1 of the French Commercial Code.

If any consolidated information was not included, we verified that explanations had been provided, pursuant to Article R.225-105, paragraph 3, of the French Commercial Code.

We verified that the CSR Information covered the scope of consolidation, i.e. the Company and its subsidiaries within the meaning of Article L.233-1 and the companies that it controls within the meaning of Article L.233-3 of the French Commercial Code, with the limitations specified in the methodological note in the first paragraph of the CSR section of the management report.

On the basis of this work and given the limitations mentioned above, we hereby certify that the required CSR Information is present in the management report.

2. Reasoned opinion on the truthfulness of the CSR Information

Nature and extent of works

We conducted six interviews with the persons responsible for preparing CSR Information for the departments in charge of the information gathering process and of the internal control and risk management procedures, i.e. the administrative and financial director, the head of human resources, the general secretary, the legal service, the head of corporate accounting and the Italian CSR representative, in order to:

- assess the appropriateness of the Guidelines with respect to relevance, completeness, reliability, neutrality and ease of comprehension, taking into account, where appropriate, industry best practices;
- verify the implementation of a process of collecting, compiling, processing and controlling the CSR Information for completeness and consistency and understanding the internal control and risk management procedures relating to the development of CSR Information.

We determined the nature and extent of our tests and controls according to the nature and relevance of the CSR Information in relation to the characteristics of the Company, the social and environmental challenges of its activities, its guidelines on sustainable development and best industry practices.

For the CSR Information we regarded as most relevant²:

- at the level of the parent company and the subsidiaries, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions). We implemented analytical procedures on the quantitative information and verified through tests the data calculations and consolidation, and we verified their coherence and consistency with other information contained in the management report;
- ³we conducted interviews within a representative sample of entities we selected based on their activity, their contribution to the consolidated indicators, their location and risk analysis, in order to verify the correct application of procedures and the implementation of detailed tests based on sampling, consisting of checking the calculations carried out and reconciling the data in supporting documents. The selected sample represents 64% of activity and 59% of the workforce.

We assessed the consistency of other consolidated CSR Information with our knowledge of the company.

Lastly, we appraised the relevance of the related explanations, if applicable, to the total or partial absence of certain information by taking into account their significance, as well as good business practice.

We believe that the sampling methods and sample sizes that we chose by exercising our professional judgement allow us to provide a conclusion with moderate assurance; a higher level of assurance would have required more extensive work. Due to the use of sampling techniques and other inherent limitations on the operation of any information and internal control system, the risk of not detecting a material misstatement in the CSR Information cannot be completely ruled out.

Conclusion

Based on our work, we did not identify any material misstatements likely to call into question the fact that the CSR Information, taken as a whole, is presented in a truthful manner in accordance with the Guidelines.

Without prejudice to the above conclusion, we draw your attention to the following:

- the statement by the Group in the «Methodological note» in the management report, indicating a requirement and a commitment to complete its reporting guidelines, particularly to clarify the calculation methods used and to describe more explicitly the controls to implemented.
- the comparison of data between the two years, the scope of information being more complete for 2014. Some indicators are not 100% covered: the details are provided in the report.
- the breakdown by gender, age and category of temporary workers, which was extrapolated from the workforce present at 31 December 2014 for the scope excluding France.
- the permanent workforce for the France scope, which corresponds to the workforce present at 31 December 2014 compared with an FTE calculation for 2013.

Done in Paris, 28 April 2015

Independent third-party body
CABINET DAUGE ET ASSOCIES

Pascal GILLETTE

² The information regarded as most relevant is as follows:

- All information on corporate responsibility
- Social information: Regional employment and development, taking account in relations with suppliers and subcontractors of their social and environmental responsibility.
- Environmental information: The environmental assessment and certification approaches (Spain and the UK), the training and information of employees on environmental protection, electricity and gas consumption and greenhouse gas emissions.

³ Scope in France (SYNERGIE SA, AILE MEDICALE, ISGSY) and scope in Italy



CONSOLIDATED FINANCIAL STATEMENTS

of the Synergie Group

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FINANCIAL DATA

Consolidated statement of financial position before appropriation
Consolidated statement of comprehensive income
Statement of cash flows
Statement of changes in shareholders' equity
Notes

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REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL DATA

1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
BEFORE APPROPRIATION

ASSETS	Note No.	31/12/2014	31/12/2013
In € thousand			
Goodwill	5	74,149	72,603
Other intangible assets	6	14,269	15,969
Property, plant and equipment	7	29,171	25,382
Non-current financial assets	8	35,336	22,037
Deferred tax assets	9	2,277	2,196
NON-CURRENT ASSETS		155,203	138,188
Trade receivables	10	386,333	376,643
Other receivables	11	24,095	25,857
Cash and cash equivalents	12	67,112	29,036
CURRENT ASSETS		477,541	431,535
TOTAL ASSETS		632,744	569,723
LIABILITIES	Note No.	31/12/2014	31/12/2013
In € thousand			
Share capital	13	121,810	121,810
Issue and merger premiums			
Reserves and carryforwards		95,080	69,329
Consolidated profit		50,903	32,024
Non-controlling interests		1,939	1,882
SHAREHOLDERS' EQUITY		269,732	225,045
Provisions and payables for employee benefits	14	5,723	5,348
Non-current borrowings	16	11,048	8,179
Deferred tax liabilities	9	4,067	4,476
NON-CURRENT LIABILITIES		20,839	18,004
Provisions for current risks and charges	15	1,590	1,330
Current borrowings	16	2,854	2,088
Current bank debt	16	25,743	23,805
Trade payables	17	11,418	11,887
Tax and social security payables	18	293,136	280,745
Other payables	18	7,433	6,819
CURRENT LIABILITIES		342,174	326,675
TOTAL LIABILITIES		632,744	569,723

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 Consolidated income statement

In € thousand	Note No.	31/12/2014	31/12/2013
REVENUE	19	1.669.824	1.519.654
Other income		1.174	1.114
Purchases		(61)	(72)
Personnel costs	20.1	(1.494.680)	(1.360.380)
External expenses		(56.059)	(56.016)
Taxes and similar levies		(34.124)	(31.480)
Depreciation and amortisation		(5.147)	(5.303)
Provisions	20.2	(3.654)	(5.924)
Other expenses		(997)	(14)
CURRENT OPERATING PROFIT BEFORE AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS		76,275	61,578
Amortisation of intangible assets related to acquisitions	5.2	(2,111)	(2,179)
Impairment of intangible assets related to acquisitions	5.2	(86)	(2,202)
CURRENT OPERATING PROFIT		74,078	57,197
Other operating income and expenses	20.3	(526)	(391)
OPERATING PROFIT		73,551	56,806
Income from cash and cash equivalents		766	548
Cost of gross financial debt		(1,711)	(1,695)
COST OF NET FINANCIAL DEBT	21	(945)	(1,147)
Other financial income and expenses	21	1,234	(623)
Share of equity-accounted companies		6	4
NET PROFIT BEFORE TAX		73,846	55,040
Tax expense	22	(22,532)	(22,447)
CONSOLIDATED NET PROFIT		51,314	32,594
Group share		50,903	32,024
Non-controlling interests		412	570
Earnings per share (in €) (*)	23	2.09	1.33
Diluted earnings per share (in €) (*)	23	2.09	1.33

(*) divided by 24,362,000 shares

2.2 Statement of net profit and gains and losses recognised directly in shareholders' equity

In € thousand	31/12/2014	31/12/2013
Net profit	51,314	32,594
Gains and losses resulting from translation of the financial statements of foreign subsidiaries	1,492	(848)
Swaps	0	54
Liquidity contract	80	174
Subtotal of recyclable gains and losses	1,572	(620)
Actuarial differences net of tax	(157)	118
Subtotal of non-recyclable gains and losses	(157)	118
Total gains and losses recognised directly in shareholders' equity	1,415	(502)
Net comprehensive income	52,730	32,092
Group share of total comprehensive income	52,295	31,501
Non-controlling interests' share of total comprehensive income	435	591

3 STATEMENT OF CASH FLOWS

In € thousand	Note No.	31/12/2014	31/12/2013
Consolidated net profit		51,314	32,594
Derecognition of expenses and income without an impact on cash or not related to business activity:		136	587
Depreciation, amortisation and provisions	25.2	7,345	9,422
Other expenses and income not generating short-term flows (1)		(13,444)	(19,724)
Self-financing capacity after cost of net debt and tax		45,351	22,878
Cost of financial debt	21	945	1,147
Tax expense	22.1	22,532	22,447
Self-financing capacity after cost of net debt and tax		68,828	46,472
Current taxes	22.1	(22,987)	(22,975)
Change in working capital requirement	25.1	4,506	(5,582)
NET CASH FLOWS GENERATED BY BUSINESS ACTIVITY		50,348	17,915
Purchases of fixed assets	25.3	(7,330)	(4,872)
Sales of fixed assets		265	26
Impact of changes in scope (and price supplements)	18	(101)	(5,500)
CASH FLOWS RELATING TO INVESTMENT OPERATIONS		(7,165)	(10,346)
Dividends paid out to shareholders of the Parent Company		(7,207)	(7,201)
Dividends paid out to minority shareholders of the consolidated companies		(377)	(53)
Purchase of treasury shares		(402)	148
Loan issues	16.6	3,897	-
Loan repayments	16.6	(2,010)	(3,890)
Cost of net financial debt	21	(945)	(1,147)
CASH FLOWS RELATING TO FINANCING OPERATIONS		(7,043)	(12,143)
CHANGE IN NET CASH POSITION		36,139	(4,574)
Opening cash position	16.3	5,231	9,805
Closing cash position	16.3	41,370	5,231

(1) portion of the CICE not attributable in 2014 minus the portion not attributable in 2013 received in 2014

4 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € thousand	Capital	Capital reserves	Treasury securities	Consolidated reserves	Gains and losses recognised directly in shareholders' equity	Total Group share	Non-controlling interests	Total
Position at 01/01/2013	121,810	7,129	(3,363)	70,460	2,456	198,491	1,338	199,830
Appropriation of earnings n-1		516		(516)		-	-	-
Dividends				(7,201)		(7,201)	(53)	(7,254)
Transactions on treasury shares			148		174	323		323
Capital increase						-	-	-
Overall net profit for the year				32,024	(697)	31,327	591	31,918
Change in scope				223		223	5	228
Position at 31/12/2013	121,810	7,645	(3,215)	94,990	1,933	223,163	1,882	225,045
Position at 01/01/2014	121,810	7,645	(3,215)	94,990	1,933	223,163	1,882	225,045
Appropriation of earnings n-1		1,798		(1,798)		-	-	-
Dividends				(7,207)		(7,207)	(377)	(7,584)
Transactions on treasury shares			(402)		80	(322)		(322)
Capital increase						-	-	-
Overall net profit for the year				50,903	1,312	52,215	435	52,650
Change in scope				(57)		(57)		(57)
Position at 31/12/2014	121,810	9,443	(3,617)	136,831	3,326	267,793	1,939	269,732

5 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE INCOME STATEMENT

NOTE 1 Accounting principles and methods

1.1 Overview

The consolidated financial statements at 31 December 2014 were approved by resolution of the Board of Directors on 8 April 2015.

(International Financial Reporting Standards) guidelines as adopted by the European Union.

Pursuant to EU Regulation 1606/2002 of 19 July 2002, companies listed on any regulated market in a Member State must present their consolidated financial statements using the IFRS

1.2 Accounting principles and methods applicable to the financial statements

► 1.2.1 General principles of consolidation

All the financial statements of the consolidated companies were closed at 31 December.

The financial statements are presented in thousands of euro unless otherwise specified.

► 1.2.2 Consolidated methods

SYNERGIE SA owns, directly or indirectly, more than 50% of the voting rights of all its fully consolidated subsidiaries, with the exception of one subsidiary for which the control percentage is lower than 50%: this subsidiary is consolidated at equity.

Inter-company transactions, receivables and payables, income and expenses are derecognised from the consolidated financial expenses. The consolidated reserves are not affected in the event of a merger between Group companies or of deconsolidation.

► 1.2.3 Use of estimates

The preparation of financial statements in accordance with IFRSs requires the use of estimates and assumptions that affect the amounts reported in these financial statements.

This mainly concerns the valuation of intangible assets and the calculation of provisions for risks and charges. Actual results may differ from these assumptions and estimates.

► 1.2.4 Goodwill

The “Goodwill” item includes intangible assets recognised under “Business intangibles” in the corporate financial statements and the goodwill recognised as part of the consolidation process.

It represents the unidentifiable difference between the acquisition cost and the Group share of the fair value of the identifiable assets and liabilities at the date when control is taken, as the Group has accounted for all of its acquisitions using the “partial goodwill” method.

The measurement of identifiable assets and liabilities, and therefore of goodwill, takes place at the date of first consolidation. However, on the basis of additional analysis and expert opinion, the Group may revise these valuations in the 12 months following the acquisition. Any revisions may only be based on elements identified at the close of the last financial year.

Goodwill is not amortised, pursuant to IFRS 3 - “Business Combinations”, but is tested for impairment if there are indications of impairment, and at least once a year, pursuant to IAS 36. In accordance with the same standard, acquisition costs have not been activated since 2010.

► 1.2.5 Other intangible assets

Intangible assets are recognised using the historical cost model.

Research costs

According to IAS 38 - “Intangible Assets”, research costs are recognised as expenses in the year in which they are incurred.

Development costs

Development costs relate to software created in-house: they are compulsorily capitalised as intangible assets when the company can demonstrate:

- its intention and its financial and technical capacity to carry the development project to completion;
- its ability to use the intangible asset;
- the availability of adequate technical and financial resources to complete and sell the asset;
- that it is probable that the future economic benefits associated with the development expenditure will flow to the entity;
- and that the cost of this asset can be reliably determined.

Other development costs (creation of non-commercial website, expansion of client base, etc.) are booked as expenses in the year in which they are incurred.

Software is amortised on a straight-line basis during its estimated useful life. Systems design and programming costs, and the costs of establishing user documentation, are regarded as development costs.

Other intangible assets acquired

According to IAS 38 - “Intangible Assets”, an asset is a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.

An acquired fixed asset is recognised as soon as it is identifiable and its cost can be reliably measured.

The client bases and brands of acquired companies are valued using the discounted cash flow method, pursuant to IFRS 3 - “Business Combinations”.

As client bases have a definite useful life, they are amortised. Brands may be amortised or not, depending on whether they have a definite useful life or not.

► 1.2.6 Property, plant and equipment

Pursuant to IAS 16 - “Property, plant and equipment”, the gross value of property, plant and equipment corresponds to its acquisition or production cost, including the cost of acquiring buildings.

Property, plant and equipment is recognised using the historical cost model.

Fixed assets acquired under finance leases are accounted for in the same way (Note 7.2).

Depreciation is mainly calculated on a straight-line basis according to useful life; the depreciable bases reflect the residual amounts confirmed by expert opinion.

The useful lives used are generally as follows:

TYPE OF ASSET	Straight-line duration
Intangible assets	
Concessions, patents and similar rights	1 to 5 years
Client base	10 years
Property, plant and equipment	
Buildings	20 to 80 years
Fixtures and fittings	7 to 10 years
Equipment and tools	5 years
General facilities	7 years
Transport equipment	5 years
Office equipment	5 years
Computer equipment	5 years
Furniture	10 years

Given the Group's activity and the tangible assets held, no significant items were identified, except for those relating to its subsidiary SYNERGIE PROPERTY.

► 1.2.7 Impairment of elements of fixed assets

Pursuant to IAS 36 - "Impairment of Assets", the value in use of property, plant and equipment and intangible assets with a definite useful life is tested as soon as there is any indication of impairment. The test is performed at least once a year for assets with an indefinite useful life.

The value in use of each of these assets is calculated as the present value of the future cash flows to be derived from the CGUs (cash-generating units) to which they belong.

Cash flows are estimated using the methods described in Note 5.

When this amount is lower than the net carrying amount of the asset, an impairment loss is recorded in operating profit.

CGUs are homogeneous groups of assets, the continuous use of which generates cash inflows that are substantially independent of those generated by other groups of assets. They

are mainly determined on a geographical basis, according to the markets in which our Group operates.

► 1.2.8 Trade payables and recognition of income

Trade receivables are booked at their nominal value.

If events in progress make the recovery of these receivables uncertain, varying levels of impairment are booked, according to the nature of the risk (delayed settlement or disputed debt, compulsory administration or liquidation of assets), normal settlement differences in the various countries where the Group operates, the situation of each client and the portion covered by insurance.

The Company's income is registered as and when the Group's service of providing personnel is carried out. This procedure means that the rules of separation for financial years can be strictly applied.

Services relating to recruitment, excluding temporary em-

ployment, are booked in advance. This activity is still not significant at the Group level.

► 1.2.9 Tax expense

Tax expense includes payable income tax and deferred tax on temporary differences between value for tax purposes and consolidated value, as well as adjustments made as part of the consolidation process.

It also includes CVAE, the French value-added contribution for businesses, and various similar taxes (e.g. IRAP in Italy).

When the short-term outlook of the Group companies permits, deferred tax assets, whose recovery is probable, are recognised.

Deferred tax relating to the capitalisation of tax losses has been restated to apply to the companies the tax rate applicable to companies governed by common law known at the reporting date. Deferred tax assets and liabilities arising from temporary differences are recognised, for the French companies, using the liability method, also including the social security contribution of 3.3% and extraordinary tax of 10.7% on income tax. They correspond to the impact of differences between the recognition of some types of income and expenses and taking them into account in determining taxable profit.

Tax losses are only taken into account in determining unrealised tax assets when they are very likely to be offset against future taxable profits.

Deferred tax assets and liabilities are not discounted, pursuant to IAS 12.

The CICE was analysed in relation to IAS 19 and IAS 20; it was consequently booked as a deduction in staff costs.

► 1.2.10 Cash and cash equivalents

Cash and cash equivalents mainly consist of liquid items whose fair value does not change significantly, such as cash in bank current accounts and units of money market UCITS, provided that they fulfil the conditions established by the AFTE and AFG and validated by the AMF.

► 1.2.11 Provisions

In accordance with IAS 37 - "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognised when the Company has a current obligation resulting from a past event, when it is probable that an outflow of resources representing economic benefits will be required to settle the obligation, and the amount thereof can be reliably estimated.

When the expected timing of the provision is more than one year, the amount of the provision is discounted.

► 1.2.12 Pensions and similar commitments

In accordance with IAS 19 - "Employee Benefits", in the context of defined benefit plans, pensions and similar commitments are evaluated using a calculation that takes into account wage growth, assumptions of life expectancy and workforce turnover.

These evaluations, which relate to severance payments in France, are carried out every quarter.

► 1.2.13 Treasury shares

All the treasury shares held by the Group are registered at acquisition cost and deducted from shareholders' equity, pursuant to IAS 32. Any profit from the sale of treasury shares is credited directly to shareholders' equity.

► 1.2.14 Segment information

Pursuant to IFRS 8 - "Operating Segments", information on operating segments has been organised according to the reporting elements presented to the chief operating decision maker. The distinction is based on the Group's internal organisational systems and management structure. This information is provided in Note 24.

► 1.2.15 Methods used to translate the financial statements of the foreign subsidiaries

The currency used to prepare the consolidated financial statements is the euro.

The method used to translate the financial statements of foreign subsidiaries prepared in foreign currencies is the closing rate method, which entails translating statement of financial position items, excluding shareholders' equity, at the closing currency rate and the income statement at the average rate for the period. Resulting translation gains or losses are recorded in shareholders' equity.

► 1.2.16 Financial instruments

As part of the financial information required by IFRS 7, and pursuant to IAS 39, the Group's financial instruments are booked as follows:

In € thousand		IAS 39* accounting treatment					
	IAS 39 category	Note No.	2014 carrying amount	Amortised cost	Fair value by income	Fair value by shareholders' equity	2014 fair value
ASSETS							
Trade receivables		10					
Client receivables and related accounts	Loans & receivables		386,333	X			386,333
Derivatives not documented as hedging instruments	NA				X		
Other financial assets							
Held-to-maturity assets	Loans & receivables			X			
Cash and cash equivalents	Fair value by income	12	67,112		X		67,112
LIABILITIES							
Financial borrowings		16					
Loans and other borrowings	Financial liabilities at amortised cost		39,645	X			39,645
Hedging instrument			0			X	0
Trade payables		17					
Trade payables and related accounts	Financial liabilities at amortised cost		11,418	X			11,418
Payable on equity investments			1,664		X		1,664
Derivatives not documented as hedging instruments	NA				X		
Other financial liabilities	Financial liabilities at amortised cost			X			

* X accounting treatment used

€43,308 thousand of cash equivalents corresponds to money market UCITS listed in an active market (Level 1).

Due to the short deadlines for receivables payment, the fair value of client receivables is similar to their par value.

Financial instruments, except for cash and cash equivalents, are, under IFRS 7, regarded as Level 3 data; they mainly comprise trade receivables, loans and borrowings.

Cash equivalents are short-term investments and the risk of a change in their value is low. These cash investments are measured at fair value, and unrealised or realised gains or losses are recognised in the financial result; fair value is measured using the market price at year-end.

No swap contracts have been in place since 2013.

The statement of changes in the impairment of financial assets is as follows:

In € thousand	2013	Allocations	Reversals	2014
Non-current financial assets	14			14
Client receivables	19,976	4,112	5,976	18,112
Other receivables	1,024	190		1,214
Cash and cash instruments	-			-
Other current financial assets	-			-
TOTAL	21,014	4,302	5,976	19,340

1.3 Changes in the published standards, amendments and interpretations and adaptation to SYNERGIE

► 1.3.1 Entering into force in 2014

The following standards applied to SYNERGIE in 2014:

- IFRS 10 “Consolidated Financial Statements”
- IFRS 11 “Joint Arrangements”
- IFRS 12 “Disclosure of Interests in Other Entities”
- IAS 28 (revised) “Investments in Associates and Joint Ventures”.

The adoption of these standards has had no effect on the scope of consolidation, as the Group holds a control percentage of more than 85%, and no factor is likely to put this control into question.

In addition, the Group holds only one associate (recognised at equity), for which the amendment to IAS 28 has not resulted in any change.

Lastly, the Group is not involved in any joint venture conferring a position of joint control.

Disclosure of interests in other entities pursuant to IFRS 12

All entities within the scope of consolidation (except for SYNERGIE SLOVAKIA) are controlled by SYNERGIE SA, with a percentage of voting rights of no less than 85% held by the parent company.

In the absence of any agreement or contract or local legal measure limiting the exercise of control, all these companies are regarded as controlled within the meaning of IFRS 10 and have been fully consolidated. The Group is not party to any joint arrangement likely to be accounted for under IFRS 11.

SYNERGIE is associated with SYNERGIE SLOVAKIA, which has been categorised as an associate due to the 34% interest held in it. SYNERGIE SLOVAKIA has been recognised at equity pursuant to IAS 28 (revised).

SYNERGIE is not a stakeholder in any structured entity and does not meet the criteria for investment companies under the regulatory provisions.

In this financial year, SYNERGIE has not sold any equity interest entailing a loss of control of a subsidiary or a reduction in its influence on a subsidiary.

Non-controlling interests (equity interests that do not confer control) do not represent a significant percentage in any subsidiary.

► 1.3.2 Not yet effective in 2014 but early application is possible

The standards and interpretations that are effective in 2015 but could be applied early in 2014 are principally IFRS 21 - “Levies”

The Group decided against early application of this interpretation, which will mainly concern the accounting treatment of social solidarity contributions and will have no material effect.

NOTE 2 Changes in the scope of consolidation

Merger between DIALOGUE & COMPETENCES and EURYDICE PARTNERS

In 2014, DIALOGUE & COMPETENCES (formerly SYNERGIE FORMATION) absorbed its subsidiary, EURYDICE PARTNERS, previously wholly owned.

This operation had no effect on consolidated shareholders' equity.

NOTE 3 Information on the consolidated companies

Information on the consolidated companies is provided in the table below, it being specified that the ISGSY economic inter-

est grouping, which is fully controlled by the Group companies, covers general-interest administrative services.

CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No. (1)	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY S YNERGIE		CONSOLIDATION METHOD (2)	
			2014	2013	2014	2013	2014	2013
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
DIALOGUE & COMPETENCES	PARIS 75016	309 044 543	100.00	100.00	100.00	100.00	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
JOINT SUBSIDIARY								
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		98.85	98.85	98.85	98.85	FULL	FULL
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98.00	98.00	98.00	98.00	FULL	FULL
SYNERGIE INTERNATIONAL EMPLOY- MENT SOLUTIONS (SIES)	BARCELONA Spain		100.00	100.00	100.00	100.00	FULL	FULL
SIES SUBSIDIARIES								
SYNERGIE TT	BARCELONA 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
SYNERGIE HUNT INTERNATIONAL	MONTREAL Canada		100.00	100.00	100.00	100.00	FULL	FULL
ACORN (SYNERGIE) UK	NEWPORT United Kingdom		94.67	94.22	94.67	94.22	FULL	FULL
SYNERGIE PERSONAL DEUTSCHLAND	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 the Netherlands		100.00	100.00	100.00	100.00	FULL	FULL
DIALOGUE & COMPETENCES SUBSIDIARY								
EURYDICE PARTNERS	PARIS 75016	422 758 557		100.00		100.00		FULL
SYNERGIE PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia		33.61	33.61	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	BARCELONA Spain		100.00	100.00	100.00	100.00	FULL	FULL

(1) SIREN no.: ID number for French national companies register

(2) Consolidation method: full consolidation, abbreviated to FULL, or equity method, abbreviated to EM

CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No. (1)	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY S YNERGIE		CONSOLIDATION METHOD (2)	
			2014	2013	2014	2013	2014	2013
SYNERGIE HRS SUBSIDIARY								
INTERHUMAN Spain	BARCELONA Spain		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE E.T.T. SUBSIDIARY								
SYNERGIE OUTSOURCING	PORTO Portugal		100.00	100.00	100.00	100.00	FULL	FULL
ACORN (SYNERGIE) UK SUBSIDIARIES								
ACORN RECRUITMENT	NEWPORT United Kingdom		100.00	100.00	94.67	94.22	FULL	FULL
ACORN LEARNING SOLUTIONS	NEWPORT United Kingdom		70.00	70.00	66.27	65.96	FULL	FULL
EXXELL	NEWPORT United Kingdom		90.00	90.00	85.20	84.80	FULL	FULL
ACORN GLOBAL RECRUITMENT	NEWPORT United Kingdom		100.00	100.00	94.67	94.22	FULL	FULL
CONCEPT STAFFING	NEWPORT United Kingdom		100.00	100.00	94.67	94.22	FULL	FULL
S H R BV SUBSIDIARIES								
SYNERGIE LOGISTIEK BV	SCHIJNDEL the Netherlands		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INTERNATIONAL BV	SCHIJNDEL the 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								
SYNACO GLOBAL RECRUITMENT PTY	ADELAIDE AUSTRALIA		95.00	95.00	89.93	89.51	FULL	FULL

(1) SIREN no.: ID number for French national companies register

(2) Consolidation method: full consolidation, abbreviated to FULL, or equity method, abbreviated to EM

NOTE 4 Unconsolidated companies

Company	% held	2014 result	Net carrying amount of securities
STAFF PERSONAL CONSULTING	100.00	Not available	45

STAFF PERSONAL CONSULTING, a subsidiary of SYNERGIE PERSONAL DEUTSCHLAND (Germany), which is not operational, is currently in liquidation.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

NOTE 5 GOODWILL AND OTHER INTANGIBLE ASSETS RELATING TO ACQUISITIONS

5.1 Change in goodwill

In € thousand	2013	Increase	Decrease	2014
Goodwill on securities	66,711	1,460	86	68,085
Business	5,892	172		6,064
Net consolidation excess	72,603	1,632	86	74,149

The increase in goodwill and business reflects a translation adjustment of €1,554 thousand, and a change in purchasing commitments of €78 thousand.

5.2 Amortisation and impairment of intangible assets related to acquisitions

The methods used to evaluate brands and client bases are described in Note 1.2.5. The recoverable value of the CGUs was calculated on the basis of their value in use.

The following method was used to calculate value in use:

- Projected growth flows for 2015 based on the operational budgets of the various management-approved CGUs;
- Projected cash flows based on the four-year financial budgets approved by management, taking account of the economic outlook in the regions concerned;
- Beyond five years, future cash flow projections are extrapolated with a constant growth rate of 2%;
- The cash flows are then discounted using different rates for different CGUs. The Group discount rates used are determined on the basis of a rate that takes account of a risk-free

rate (iBoxx€) and a market risk premium; an additional risk premium may be applied if a significant inflation differential is recorded with the French rate or for some small subsidiaries with more concentrated client bases.

Discount rates after tax are applied to cash flows after tax. Their use results in the determination of recoverable amounts comparable to those obtained using a pre-tax rate on pre-tax cash flows, as required by IAS 36.

The different parameters used are summarised in the following table:

UGT	Rate at 4 and 5 years	Rate beyond 5 years	Discount rate	EBIT
United Kingdom	5%	2%	10.14%	
The Netherlands	5%	2%	7.90%	
France TT	5%	2%	7.84%	
France GRH	5%	2%	9.84%	
Belgium	5%	2%	8.17%	
Switzerland	5%	2%	7.80%	
Italy	5%	2%	9.52%	
Spain	5%	2%	10.29%	
Portugal	5%	2%	9.30%	
Canada	5%	2%	9.35%	
Germany	5%	2%	8.77%	
Other	5%	2%	8.77%	

A sensitivity analysis was performed to establish the consequences of changing the above parameters on goodwill impairment, testing:

- a 1% reduction in the growth rate;
- a 0.5% increase in the discount rate;

A 0.5% increase in the discount rate, together with a decrease in the growth rate to infinity of 1%, would result in additional impairment of €218 thousand, breaking down as follows:

In € thousand	
France	-
Southern Europe	-
Northern and eastern Europe	218
Canada/Australia	-
TOTAL	218

- a decrease in the EBIT rate.

Additional impairment of €373 thousand would be created if the EBIT rate declined by 18%, breaking down as follows:

In € thousand	
France	-
Southern Europe	-
Northern and eastern Europe	373
Canada/Australia	-
TOTAL	373

The impact on the asset accounts of amortisation and impairment of intangible assets related to acquisitions is as follows:

In € thousand	2014	2013
Amortisation of intangible assets related to acquisitions	2,109	1,967
Impairment of intangible assets related to acquisitions	0	211
Goodwill impairment	86	2,153
Amortisation and impairment of intangible assets related to acquisitions	2,196	4,331

The impact on the income statement, taking account of the conversion rate, is the same as for the previous table.

In accordance with paragraph 134 of IAS 36, information regarding the carrying amounts of intangible assets with an indefinite useful life as well as the key assumptions used to determine these values is provided below.

The carrying amounts of these assets after recognition of impairment are as follows:

CGU			
In € thousand	Goodwill	Brands	Client base
Germany	18,018		5,897
United Kingdom	21,388	484	431
The Netherlands	11,001		1,020
France	7,199	325	
Belgium	6,493		
Switzerland	3,158		
Canada	2,148	1,457	279
Italy	2,773		
Spain	521		1,985
Other	1,450		
TOTAL	74,149	2,266	9,612

NOTE 6

Other intangible assets

Changes in the gross values break down as follows:

In € thousand	2013	Entries into scope	Increases (1)	Decreases	2014
Software and licences	6,344		850	23	7,171
Client base	27,281		627		27,908
Brands	4,635		167		4,802
Rights to leases	629				629
TOTAL	38,889	-	1,644	23	40,510
(1) of which €745 thousand in translation gains					

Changes in amortisation break down as follows:

In € thousand	2013	Entries into scope	Increases (1)	Decreases	2014
Software and licences	4,752		663	18	5,397
Client base	11,393		2,144		13,537
Brands	939		297		1,236
Rights to leases	-				-
TOTAL	17,084	-	3,104	18	20,170
(1) of which €365 thousand in translation gains					

Changes in impairment break down as follows:

In € thousand	2013	Entries into scope	Increases (1)	Decreases	2014
Software and licences	-				-
Client base	4,574		185		4,759
Brands	1,250		50		1,300
Rights to leases	12				12
TOTAL	5,836	-	235	-	6,071
(1) of which €235 thousand in translation gains					

The net values break down as follows:

In € thousand	2014	2013
Software and licences	1,774	1,592
Client base	9,612	11,314
Brands	2,266	2,446
Rights to leases	617	617
TOTAL	14,269	15,969

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

The client bases and brands of acquired companies are likely to be amortised on a straight-line basis over their estimated useful life, under the conditions described in Note 1.2.5.

NOTE 7

Property, plant and equipment

7.1 Breakdown of item by category

The changes include translation gains or losses and break down as follows:

Gross values

In € thousand	2013	Entries into scope	Increases (1)	Decreases	2014
Land, buildings and technical facilities	15,257		4,118	6	19,369
Fixtures, furniture, office equipment & computer equipment	32,587		4,549	2,464	34,672
TOTAL	47,844	-	8,667	2,470	54,041
of which fixed assets under finance leases	5,709		2,254	1,255	6,708

Depreciation

In € thousand	2013	Entries into scope	Increases (1)	Decreases	2014
Land, buildings and technical facilities	1,076		263	6	1,333
Fixtures, furniture, office equipment & computer equipment	21,386		4,257	2,106	23,537
TOTAL	22,462	-	4,520	2,112	24,870
of which fixed assets under finance leases	2,287		1,637	1,144	2,780

The net values break down as follows:

In € thousand	2014	2013
Land, buildings and technical facilities	18,036	14,181
Fixtures, furniture, office equipment & computer equipment	11,135	11,201
TOTAL	29,171	25,382
of which fixed assets under finance leases	3,929	3,422

7.2 Finance leases

The accounting treatment of assets held under a finance lease mainly relates to computer equipment, passenger vehicles and office equipment.

Assets held under finance leases were subject to a depreciation charge of €1,637 thousand. Financial charges on these leases came to €101 thousand.

The gross value of these types of fixed assets was €6,708 thousand at year-end, and the net amount was €3,929 thousand.

7.3 Breakdown of net property, plant and equipment by currency area

In € thousand	2014	2013
Eurozone	28,180	24,212
Outside eurozone	991	1,170
TOTAL	29,171	25,382

NOTE 8

Non-current financial assets

8.1 Breakdown of statement of financial position

In € thousand	2014 gross amounts	Provisions	2014 net amounts	2013 net amounts
Investments in associates	89		89	84
Other equity investments	45		45	58
Other fixed investments	65	13	52	49
Loans	72		72	112
Other financial assets	35,078		35,078	21,734
TOTAL	35,349	13	35,336	22,037

Other fixed investments relate to equity interests of less than 20%.

Other financial assets consist mainly of the CICE (Tax Credit for Competitiveness and Employment) receivable not attributable to corporation tax in 2015 and whose transfer was not confirmed at the start of 2015, as well as security deposits on commercial rents.

8.2 Remarks on equity securities

SYNERGIE Slovakia, which is 34% owned, is booked at equity, with the respective portion of 2014 profit added to the gross value of the securities held.

8.3 Change in non-current financial assets

In € thousand	2013	Change in scope	Increases	Decreases	2014
Other equity investments	142		6	14	134
Other fixed investments	62		3		65
Loans and other	21,846		32,814	19,510	35,150
TOTAL	22,050	-	32,823	19,524	35,349

The increase in other non-current financial assets in 2014 mainly consists of the CICE receivable created in 2014 which has been discounted, according to the outlook for consumption and the bank refinancing rate for this type of debt.

The decrease mainly relates to the 2013 CICE receivable initially recoverable after one year, which was eventually sold to a financial institution.

NOTE 9

Deferred tax

In € thousand	2014	2013	Change
Deferred tax assets created for:			
Tax loss carryforwards	169	430	(261)
Temporary differences	2,108	1,766	342
Total unrealised tax assets	2,277	2,196	81
Unrealised tax liabilities	4,067	4,476	(409)
TOTAL	(1,790)	(2,280)	490

Activated tax losses amounting to €169 thousand have the following respective horizons:

In € thousand	2015	2016	Total
Synergie Services (Belgium)	13		13
Synergie Luxembourg	84	72	156
TOTAL	97	72	169

For the sake of prudence, some tax losses that could be carried forward at the standard rate have not been retained. The

corresponding tax saving would have amounted to €1,030 thousand, including €112 thousand relating to 2014 .

Timeline of non-activated losses by expiry date:

In € thousand	
2015	8
1yr << 5yrs	263
> 5yrs	308
Unlimited	451
TOTAL	1,030

Deferred tax liabilities totalling €4,067 thousand mainly relate to brands and client bases net of amortisation since acquisition (€2,559 thousand) and accelerated depreciation (€1,052 thousand).

NOTE 10

Trade receivables

Trade receivables and related accounts break down as follows:

In € thousand	2014	2013
Clients	394,581	389,237
Unbilled revenue	9,864	7,382
Impairment	(18,113)	(19,976)
TOTAL	386.333	376.643

The methods used to value trade receivables are described in Note 1.2.8.

Client risk is limited, as only one customer represents more than 1% of Group turnover.

The breakdown of trade receivables by payment delay is as follows:

In € thousand	2014	2013
Amount of client receivables due, not impaired:		
Past due, less than 90 days	52,151	56,226
Past due, between 90 and 180 days	4,248	7,288
Past due, more than 180 days	8,566	5,381
TOTAL	64,965	68,896

NOTE 11

Statement of maturities of current assets at year-end

In € thousand	Net amounts		<1yr		>1yr	
	2014	2013	2014	2013	2014	2013
Current assets						
Bad and doubtful debts	3,358	5,214	-	-	3,358	5,214
Other client receivables	382,975	371,429	382,975	371,429		
SUBTOTAL 1	386,333	376,643	382,975	371,429	3,358	5,214
Personnel and related accounts	427	430	419	430	8	-
Social security and other benefits	10,057	10,745	10,057	10,743	-	2
Income tax	3,215	4,067	3,212	4,063	3	4
Other levies	4,186	4,479	4,186	4,479	-	-
Sundry debtors	2,615	2,335	2,604	2,323	11	12
Prepaid expenses	3,594	3,800	3,594	3,800	-	-
SUBTOTAL 2	24,095	25,857	24,073	25,839	22	18
TOTAL	410,428	402,500	407,048	397,268	3,380	5,232

Changes in the impairment of financial assets are mentioned in Note 1.2.16.

Income tax mainly corresponds to the portion of the CICE attributable to 2015.

NOTE 12

Current financial assets and cash

In € thousand	2014	2013
Current financial assets	-	-
Cash and cash equivalents		
Investments in securities	43,308	9,449
Term deposits	4,218	1,900
Available cash	19,586	17,687
TOTAL	67,112	29,036

Pursuant to IAS 7, UCITS (€43.3 million) and term deposits (€4.2 million) were categorised as cash and cash equivalents due to their liquidity (option of sale at any time) and the lack of risk of loss.

They were measured at fair value at year-end.

NOTE 13 Shareholders' equity**13.1 Share capital**

At 31 December 2014, the share capital was made up of 24,362,000 shares with a par value of €5.

The shares have double voting rights attached if they have been registered for at least two years.

13.2 Treasury shares

The stock's liquidity is stimulated by an investment services provider under a liquidity contract, pursuant to the ethical charter of the AMAFI (French Financial Markets Association) recognised by the AMF;

- shares purchased under the share buyback programme approved by the Shareholders' Meeting of 18 June 2014 (352,463 shares, or 1.45% of the share capital).

At 31 December 2014, SYNERGIE held two categories of treasury shares:

Sales in 2014 generated a capital gain of €80 thousand, which was entered in reserves.

- shares purchased under the liquidity contract (16,951 shares, or 0.07% of the share capital);

The value of treasury shares deducted from shareholders' equity was €3,617 thousand at 31 December 2014.

NOTE 14 Provisions and payables for employee benefits**14.1 Breakdown of provisions**

In € thousand	2014	2013	Change
Retirement severance payment	2,758	2,092	666
Severance payments in Germany	326	313	14
Severance payments (trattamento di fine rapporto) in Italy	198	198	0
Total provisions for employee benefits	3,282	2,603	679
Employee profit-sharing +1yr	2,441	2,745	(304)
TOTAL	5,723	5,348	375

All provisions and payables for employee benefits above were discounted.

14.2 Information on employee benefits

The provision for permanent employee pension commitments in France has the following features:

A change of +0.5% in the discount rate has an effect of -€135 thousand on the provision estimate and a change of -0.5% has an effect of +€146 thousand.

- a young population;
- discount rate (basic iBoxx);
- partial coverage by retirement savings previously paid out.

Employee benefits for foreign subsidiaries, other than those covered by provisions, are not material.

In € thousand	2014	2013
Present value of rights	2,809	2,335
Rights covered by financial assets	(51)	(243)
NET COMMITMENT RECOGNISED	2,758	2,092

The retirement benefits paid out in 2014 amounted to €148 thousand, compared with €50 thousand in 2013.

Due to legislative changes in France, the provision was estimated from 2010 based on an average retirement age of 65 years, compared with 63 years previously.

At 31 December 2014, the change in the provision for retirement benefits in France broke down as follows:

In € thousand	brut
Cost of services rendered	150
Financial cost	74
Actuarial difference (1)	253
Change in retirement savings coverage	189
Subtotal	666
Other changes (Germany, Italy)	14
TOTAL	679

(1) The actuarial difference net of tax was €157 thousand.

NOTE 15

Provisions for current risks and charges

15.1 Breakdown of provisions

In € thousand	2013	Change in scope	Increase	Decrease	2014
Provisions for litigation	532		441	162	812
Other provisions for risks	751		103	111	744
Total provisions for risks	1,283	-	545	273	1,555
Other provisions for charges	47		32	44	35
TOTAL	1,330	-	576	316	1,590

15.2 Use of provisions

Reversals of provisions include €232 thousand of provisions used.

NOTE 16

Loans and borrowings

16.1 Non-current loans and borrowings

Breakdown by category and repayment date

In € thousand	Amounts		1yr << 5yrs		>5yrs	
	2014	2013	2014	2013	2014	2013
Loans and borrowings						
Banks	8,707	6,004	4,377	2,782	4,330	3,222
Finance leases	2,327	2,161	2,327	2,161		
Other loans and borrowings	14	14	14	14		
TOTAL	11,048	8,179	6,718	4,957	4,330	3,222

At 31 December 2014, total gross borrowings were recognised at amortised cost using the effective interest rate, calculated

by taking into account the issue costs and the issue premiums identified and associated with each liability.

Finance leases

The reconciliation between total future minimum payments under the lease and their present value is as follows:

Minimum future payments	€4,065 thousand
Discount	€136 thousand
Present value	€3,929 thousand

16.2 Current loans and borrowings

In € thousand	Amounts	
	2014	2013
Loans and borrowings		
BANKS	1,087	718
Finance leases	1,738	1,354
Other loans and borrowings	29	16
TOTAL	2,854	2,088

16.3 Current bank debt and net cash

In € thousand	Amounts	
	2014	2013
Current bank debt		
Bank debt	25,707	23,767
Accrued interest	35	38
TOTAL	25,743	23,805
Cash and cash equivalents	67,112	29,036
Net cash position	41,370	5,231

16.4 Breakdown by currency area and maturity of loan agreements and other borrowings

In € thousand	Amounts				<1yr		1yr << 5yrs		>5yrs	
	2014	%	2013	%	2014	2013	2014	2013	2014	2013
Euro	13,881	100%	10,256	100%	2,833	2,077	6,718	4,957	4,330	3,222
Australian dollar	21	0%	11	0%	21	11				
TOTAL	13,902	100%	10,267	100%	2,854	2,088	6,718	4,957	4,330	3,222

16.5 Breakdown by nature of interest rates and maturity of loan agreements and other borrowings

In € thousand	Amounts				<1yr		1yr << 5yrs		>5yrs	
	2014	%	2013	%	2014	2013	2014	2013	2014	2013
Fixed	9,837	71%	6,752	66%	1,116	734	4,391	2,796	4,330	3,222
Other	4,065	29%	3,515	34%	1,738	1,354	2,327	2,161		
TOTAL	13,902	100%	10,267	100%	2,854	2,088	6,718	4,957	4,330	3,222

16.6 Breakdown of interest-bearing loans and borrowings

Nominal amount	Interest rate		Due date	Remaining principal due	
	at issue/nominal	actual		2014 (€K)	2013 (€K)
Loan €1M (12/2010)	3.33%	3.33%	déc-25	780	838
Loan €1.7M (02/2011) **	3.57%	3.57%	déc-25	1,331	1,428
Loan €4.3M (09/2012) **	3.45%	3.45%	sept-22	3,457	3,840
Loan €1.57M (05/2014)	2.60%	2.60%	mai-24	1,489	
Loan €1.5M (12/2014)	2.00%	2.00%	déc-24	1,500	
Other property loans				1 237	616
Total property loans				9 794	6,722
Finance leases (cumulative)				4,065	3,515
Miscellaneous				43	30
TOTAL *				13,902	10,267

* the balance of loans is shown without interest.

** rates renegotiated in 2015, to 2.75% and 2.91% respectively.

All of the loans outstanding at 31 December 2014 were intended to finance real estate acquisitions (duration 7-15 years) and related works (7 years).

The finance leases have durations of 3 to 5 years.

The total amount of repaid debt maturities during 2014 amounted to €814 thousand.

16.7 Exposure to interest rate, currency and liquidity risks

The Group's Finance department centralises financing and management of exchange rates, interest rates and counterparty risk.

► 16.7.1 Interest rate risk

The analysis of sensitivity to interest rate risk carried out at 31 December 2014 highlights the following points:

- The Group's fixed-rate financing has not been affected by changes in interest rates. Other short-term assets and financial liabilities are seldom sensitive to interest rate changes (usually short-term maturities);
- In the absence of material cash flow hedging using interest rate instruments or net investment in a foreign entity, interest rate fluctuations have no direct effect on Group shareholders' equity.

► 16.7.2 Foreign exchange risk

SYNERGIE had financial debt mainly denominated in euro at 31 December 2014, except for current bank debt in the UK, Switzerland and Australia.

The closing prices against the euro were as follows:

Currency	2014	2013
Pound sterling	0.7789	0.8337
Canadian dollar	1.4063	1.4671
Swiss franc	1.2024	1.2276
Australian dollar	1.4829	1.5423
Czech crown	27.7350	27.4270

The exposure to foreign exchange risk of the statement of financial position, for current accounts in foreign currency contributed to the UK, Swiss, Canadian and Australian subsidiaries, broke down as follows at 31 December:

In € thousand	Amounts	Zone Pound sterling	Zone Canadian dollar	Other currencies
2014 monetary assets	21,227	18,829	1,134	1,264
2013 monetary assets	18,793	17,589	1,204	NS

These items are denominated in the subsidiary's functional currency.

The analysis of sensitivity to foreign exchange risk carried out at 31 December 2014 resulted in the following observation:

- based on market data at the reporting date, the short-term effect of a change of +/- 10% in the respective currencies on the 2014 result was +/- €2,122 thousand.

► 16.7.3 Liquidity risk

The Group's financing policy is based on the pooling of external financing and a net cash surplus at 31 December 2014.

This results in insignificant liquidity risk.

The SYNERGIE Group has not been subject to bank covenants since the conclusion of its last medium-term loans in October 2013.

NOTE 17

Trade payables and related accounts

Trade receivables and related accounts break down as follows:

In € thousand	2014	2013
Suppliers	5,299	6,708
Invoices to be received	6,119	5,180
TOTAL	11,418	11,887

NOTE 18

Statement of maturities of other current liabilities

In € thousand	Amounts		<1yr		1yr<<5yrs		>5yrs	
	2014	2013	2014	2013	2014	2013	2014	2013
Suppliers	11,418	11,887	11,300	11,734	60	39	58	114
Personnel	123,075	118,103	123,075	118,103				
Social bodies	83,398	81,111	83,265	80,973	68	50	65	88
Income tax	2,698	2,390	2,698	2,390				
Other levies	83,966	79,142	83,925	79,051	21	33	20	58
Subtotal 1	304,554	292,633	304,262	292,251	149	121	143	260
Payables on fixed assets	1,810	1,946	146	311	1,664	1,635		
Other payables	5,619	4,873	5,503	4,513	56	130	60	231
Prepaid income	4	0	4					
Subtotal 2	7,433	6,819	5,653	4,823	1,720	1,765	60	231
TOTAL	311,987	299,452	309,915	297,075	1,869	1,887	203	491

Commitments to repurchase non-controlling interests were recorded as payables on fixed assets for €1,664 thousand, with a contra-entry of “Non-controlling interests”, with the difference added to goodwill, as these commitments relate to business

groupings created before 2011.

Price supplements on subsidiaries acquired have also been included in payables on fixed assets.

NOTES TO THE INCOME STATEMENT

NOTE 19

Revenue

Revenue exclusively comprises billing for human resources management services.

At 31 December 2014, it included billing for business activities other than temporary employment (placement of permanent

employees, outsourcing, training, etc.) of €21,923 thousand, or 1.3% of consolidated revenue. For the time being, however, these activities are still be developed by the Group and do not represent a distinct business segment.

NOTE 20

Operating expenses

20.1 Personnel costs

Personnel costs included in current operating profit comprise the following elements:

In € thousand	2014	2013
Wages and salaries	1,180,892	1,065,394
Social security contributions	313,788	294,986
TOTAL	1,494,680	1,360,380

20.2 Other information on operating expenses

Allocations to provisions are shown with unrecoverable expenses added and reversals of provisions deducted.

Transfers of expenses were entered in income statement items according to the nature of the expenses.

20.3 Other information on operating profit

Non-recurring income and expenses are shown under other income and expenses.

NOTE 21

Financial result

The financial result breaks down as follows:

In € thousand	2014	2013
Income from transferable securities	29	20
Income from receivables	737	527
Financial income	766	548
Interest on finance leases	(251)	(88)
Bank and miscellaneous charges	(1,118)	(1,139)
Interest on loans	(252)	(310)
Interest on employee profit-sharing	(90)	(159)
Cost of gross financial debt	(1,711)	(1,695)
Cost of net financial debt	(945)	(1,147)
Translation gains or losses	1,229	(625)
Other income and expenses	2	(2)
Other financial income and expenses	1,234	(623)
TOTAL	289	(1,770)

NOTE 22

Income tax

22.1 Tax expense

The tax expense recognised in the income statement breaks down as follows:

Income tax	10,209
Deferred tax (income)	(454)
	9,755
CVAE (France)	12,296
IRAP (Italy)	481
Tax on profit	€22,532 thousand
of which tax payable	€22,987 thousand

22.2 Effective tax rate and tax analysis

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

In € thousand	2014
Profit before tax expense	73,846
Profit before tax after CVAE and IRAP	61,050
Tax rate in force (in France)	38,00%
Theoretical tax	23,199
CICE	(12,852)
Differences in tax rates abroad	(1,082)
Goodwill impairment	33
Effect of permanent differences *	32
Non-activated tax losses	112
Exceptional contribution distributed revenues	216
Consolidation entries without tax and miscellaneous	97
Total income tax (Note 22.1)	9,755
Effective tax rate	16,0%

* Permanent differences correspond to non-deductible expenses and non-taxable income.,

NOTE 23

Earnings per share

Earnings per share is determined by dividing annual consolidated net profit, Group share, by the number of corresponding shares at 31 December.

There are no dilutive instruments that could change net profit and the number of shares used, except for the share buyback programme, whose impact was not material in 2013 or 2014.

	2014	2013
Net profit (Group share)	€50,903 thousand	€32,024 thousand
Number of shares	24,362,000	24,362,000
Number of treasury shares	369,414	350,127
Number of basic shares	23,992,586	24,011,873
Earnings per share (*)	€2.09	€1.33
Diluted earnings per share (*)	€2.09	€1.33

(*) divided by 24,362,000 shares

NOTE 24

Segment information

24.1 Information by region

► 24.1.1 Assets

In € thousand	Fixed assets		Total assets	
	2014	2013	2014	2013
France	63,144	47,595	372,205	327,440
Belgium	11,630	10,980	67,033	65,950
Other northern and eastern Europe	64,678	65,351	99,586	93,278
Italy	3,311	3,275	56,068	53,935
Spain, Portugal	5,697	4,489	27,644	20,604
Canada, Australia	4,440	4,279	10,208	8,515
TOTAL	152,900	135,969	632,744	569,723

France is itself broken down into four regions (1):

Region 1: Bourgogne, Rhône-Alpes, PACA

Region 2: Aquitaine, Midi Pyrénées

Region 3: Brittany, Normandy, North, East

Region 4: Ile de France, Centre

In € thousand	Fixed assets		Total assets	
	2014	2013	2014	2013
Region 1:	1,620	1,835	50,362	54,318
Region 2:	1,033	1,172	48,048	53,390
Region 3:	1,619	1,965	76,377	82,595
Region 4:	1,685	1,480	40,865	32,941
Not appropriated	57,187	41,143	156,553	104,196
TOTAL	63,144	47,595	372,205	327,440

► 24.1.2 Income statement items

In € thousand	Revenue		Operating profit:	
	2014	2013	2014	2013
France	896,885	850,672	52,461	40,062
Belgium	178,559	161,249	9,144	8,883
Other northern and eastern Europe	242,391	214,749	6,537	7,333
Italy	174,067	160,800	4,277	3,903
Spain, Portugal	144,230	99,106	2,988	715
Canada, Australia	33,692	33,079	868	688
TOTAL	1,669,824	1,519,654	76,275	61,583

In € thousand	Depreciation and amortisation		Impairment	
	2014	2013	2014	2013
France	2,232	2,368	1,748	4,044
Belgium	1,349	1,095	111	206
Other northern and eastern Europe	2,643	2,930	411	2,280
Italy	177	148	823	567
Spain, Portugal	617	515	155	682
Canada, Australia	240	216	52	(10)
TOTAL	7,258	7,272	3,301	7,769

I.e. for France:

In € thousand	Revenue		Operating profit:	
	2014	2013	2014	2013
Region 1:	212,051	210,137	7,413	8,045
Region 2:	215,615	203,378	10,823	10,999
Region 3:	307,205	321,529	14,744	17,015
Region 4:	160,033	112,722	5,678	2,651
Not appropriated	1,981	2,906	13,803	1,352
TOTAL	896,885	850,672	52,461	40,062

In € thousand	Depreciation and amortisation		Impairment	
	2014	2013	2014	2013
Region 1:	257	281	8	15
Region 2:	158	162	8	16
Region 3:	257	312	7	35
Region 4:	353	340	(96)	130
Not appropriated	1,207	1,273	1,821	3,848
TOTAL	2,232	2,368	1,748	4,044

NOTE 25

Notes to the statement of cash flows

25.1 Change in working capital requirement

The change in operating working capital requirements breaks down as follows:

In € thousand	Change	
	2014	2013
Clients	(9,690)	(36,736)
Other receivables	539	9,979
Increase in working capital	(9,151)	(26,757)
Provisions for risks and charges	260	226
Suppliers	(469)	(813)
Tax and social security payables	12,391	25,057
Other payables	1,475	(3,294)
Increase in current liabilities	13,657	21,176
Change in WCR	4,506	(5,581)

25.2 Depreciation, amortisation and provisions

Depreciation, amortisation and provisions does not include current operating provisions.

25.3 Purchases of fixed assets

Purchases of fixed assets include:

- Intangible assets (software, licences and client base excluding translation gains and losses) for €917 thousand (see Note 6);
- Property, plant and equipment (excluding finance leases) for €6,413 thousand (see Note 7.1);
- Long-term investments (restated for the CICE) for €3 thousand.

OTHER INFORMATION

NOTE 26

Group workforce

26.1 Workforce in 2014

Permanent employees	2014	2013
Managers	553	534
White collar	1 860	1 771
TOTAL	2 413	2 305
Temporary employees seconded to placements by the Group	46 457	42 517
GRAND TOTAL	48 870	44 822

Temporary employees are shown as full-time equivalent.

26.2 Comparison

MANAGERS		WHITE COLLAR		BLUE COLLAR		TOTAL	
2014	2013	2014	2013	2014	2013	2014	2013
858	868	11 086	9 657	36 926	34 297	48 870	44 822

NOTE 27

Information on related parties

Information relating to the members of the administration and management bodies of the consolidating company, according to their roles in the consolidated companies, is provided below.

27.1 Overall compensation

The overall compensation of the members of the Group's administrative and management bodies in 2014 was €1,082 thousand, breaking down as follows:

In € thousand	Gross	Social security contributions
Wages and short-term benefits	1,041	358
Post-employment benefits	41	-
Other long-term benefits	-	-
Share-based payments	-	-
TOTAL	1,082	358

27.2 Pension commitments

There is no commitment of this kind for the benefit of the administrative and management bodies, apart from the indemnities provided for under the collective agreement for salaried

directors, i.e. €41 thousand, subject to a provision described in Note 14.2.

27.3 Loans and advances

At the end of 2014, no loans and advances had been granted to members of the administrative and management bodies.

27.4 Other information

SCI Les Genêts 10: rents amount to €462 thousand, the security deposit to €76 thousand, the closing balance is zero and

the due dates of the leases are, respectively, 30 September 2018 (premises) and 31 August 2015 (car parks).

NOTE 28

Tax consolidation

SCOPE OF TAX CONSOLIDATION OF THE SYNERGIE GROUP IN 2014

SYNERGIE
SYNERGIE CONSULTANTS
DIALOGUE & COMPETENCES
AILE MEDICALE

I C G (included from 2012)
INTERSEARCH FRANCE (included from 2012)
SYNERGIE PROPERTY (included from 2012)

The tax consolidation regime had no material effect on the annual financial statements.

NOTE 29

Contingent commitments and liabilities

29.1 Commitments received and contingent assets

Banks guaranteed SYNERGIE and some of its temporary employment subsidiaries in respect of its clients for €67,907

thousand in France and €14,014 thousand for the foreign subsidiaries at 31 December 2014.

29.2 Commitments given and contingent liabilities

Provision is made for retirement benefits and for other post-employment benefits granted to personnel.

Discounted bills

Discounted bills amounted to €1,552 thousand at 31 December 2014.

Assets pledged as collateral

The collateral supporting the loans taken out by the Group with banks is negligible.

Commitments on operating leases

The timeline showing minimum rent commitments and converted according to cash disbursed and closing exchange rates, not discounted and indexed to the last known rates, as of January 2014, is as follows:

In € thousand	<1yr	< 1yr<<5yrs	>5yrs	2014	2013
Commitments on operating leases France	3,481	2,274		5,755	6,388
Commitments on operating leases foreign subsidiaries	4,362	9,430	2,273	16,066	15,762
TOTAL	7,843	11,705	2,273	21,821	22,150

Payments recognised as expenses under operating leases amounted to €11,336 thousand in 2014.

**Employee training entitlements
(Droit Individuel de Formation or DIF)**

Due to legislative changes, the Group no longer has a commitment to employee training entitlements.

No shares of the Company have been pledged

At the end of the years shown, no other significant commitment had been entered into, and no contingent liabilities existed (other than those provisioned or mentioned in Note 15) likely to significantly affect the assessment of the financial statements.

No event, other than those already mentioned, is likely to alter the above assertion.

NOTE 30 Events after 31 December 2014

No event likely to bring into question the 2014 financial statements took place after reporting date.

NOTE 31 Statutory Auditors' fees

The Statutory Auditors' fees borne by the Group are as follows:

In € thousand	FIGESTOR				JM AUDIT & CONSEILS			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
	2014	2013	2014	2013	2014	2013	2014	2013
Audit								
Statutory audit, certification, review of individual and consolidated accounts								
- Issuer	218	214	84	83	218	214	100	100
- Fully consolidated subsidiaries	42	45	16	17				
Other work and services directly related to the task of the Statutory Auditor								
- Issuer	8	7		~		~		~
- Fully consolidated subsidiaries				~		~		~
Subtotal	268	266	100	100	218	214	100	100
Other services rendered by the networks to the fully consolidated subsidiaries								
Legal, fiscal, social, other		~		~		~		~
Subtotal	-	-	-	-	-	-	-	-
TOTAL	268	266	100	100	218	214	100	100



REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

Under the terms of the assignment entrusted to us by your Shareholders' Meeting, we hereby present our report for the financial year ended 31 December 2014 on:

- our audit of the consolidated financial statements of the company SYNERGIE, as attached to this report,
- the justification for our assessments,
- the specific verification stipulated by law.

The consolidated financial statements were approved by your Board of Directors. We are required to express an opinion on these financial statements based on our audit.

I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France; these standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit entails reviewing, through testing or other selection methods, the evidence supporting the amounts and disclosures contained in the consolidated financial statements. It also entails assessing the accounting standards employed, the significant estimates used and the overall presentation of the financial statements. We believe that the audit evidence we have obtained forms a sufficient and appropriate basis for our opinion.

We hereby certify that the consolidated annual financial statements are, in respect of the IFRS as adopted in the European Union, honest and sincere and provide a fair representation of the assets, financial position and results of the grouping formed by the consolidated entities.

Without prejudice to the above opinion, we draw your attention to paragraph 1.3 of the notes ("Changes in the published standards, amendments and interpretations and adaptation to SYNERGIE").

II. JUSTIFICATION OF ASSESSMENTS

Pursuant to Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

Estimation of fixed assets

Notes 1.2.3, 1.2.4, 1.2.5 and 1.2.7 of the notes to the financial statements specify the procedures for estimating fixed asset items, including goodwill and intangible assets with an indefinite useful life.

We reviewed the appropriateness and reasonableness of the variables and assumptions used in impairment testing.

We examined the methods used to implement these tests and verified that the notes to the financial statements provide appropriate information, particularly with regard to the sensitivity analysis.

The impact of the impairment and sensitivity tests is mentioned in Note 5 of the notes to the financial statements.

Recognition of income

Note 1.2.8 of the notes to the financial statements sets out the methods used to recognise income implemented by the Group to ensure compliance with the principle of independent financial years.

As part of our assessment of the accounting rules and principles followed by your group, we verified the appropriateness of the accounting policies referred to above and the information provided in the notes to the consolidated financial statements, and we ensured that they had been applied correctly.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the formation of our opinion expressed in the first part of this report.

III. SPECIFIC VERIFICATION

We also specifically verified, pursuant to the professional standards applicable in France, the information provided on group management in the report.

We have no observations to make as to their sincerity and consistency with the consolidated financial statements.

Paris, 17 April 2015

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS

Abdoullah LALA

Gérard PICAULT

FIGESTOR

Pierre LAOT

Frédéric FARAÏT



CORPORATE FINANCIAL STATEMENTS

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Statement of financial position of SYNERGIE SA before appropriation

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REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS OF SYNERGIE S.A.

FINANCIAL DATA

1 STATEMENT OF FINANCIAL POSITION OF SYNERGIE SA BEFORE APPROPRIATION

ASSETS In € thousand	NOTES No.	GROSS 2014	IMP ^{NT} 2014	NET 2014	NET 2013
FIXED ASSETS					
Intangible assets					
Concessions, patents, licences and brands		5,652	3,657	1,995	1,825
Business intangibles, rights to leases		3,574	207	3,367	3,367
Assets under construction		123		123	302
TOTAL INTANGIBLE ASSETS	4	9,349	3,864	5,485	5,494
Property, plant and equipment					
Land		110		110	110
Buildings		1,133	599	533	597
Other property, plant and equipment		14,770	11,221	3,549	3,925
TOTAL PROPERTY, PLANT AND EQUIPMENT	3	16,012	11,820	4,192	4,632
Long-term investments					
Equity interests		86,041	1,503	84,537	84,538
Receivables related to equity interests		8,210	69	8,141	9,141
Other fixed investments		23	13	9	10
Loans		62		62	93
Other long-term investments		5,034		5,034	4,681
TOTAL LONG-TERM INVESTMENTS	5	99,370	1,585	97,784	98,463
TOTAL FIXED ASSETS	9	124,731	17,269	107,462	108,589
WORKING CAPITAL					
Advances, downpayments made/orders		879		879	517
Client receivables and related accounts	6/10	208,701	11,387	197,314	204,213
Other receivables	10/11	100,469	241	100,228	78,871
Investments in securities	12	45,208		45,208	11,349
Available cash		787		787	4,033
TOTAL WORKING CAPITAL		356,043	11,628	344,415	298,983
PREPAYMENTS AND ACCRUED INCOME					
Prepaid expenses		764		764	821
Unrealised exchange loss	8/18	2,415		2,415	3,638
Deferred charges					
TOTAL ASSETS		483,953	28,898	455,055	412,031

LIABILITIES In € thousand	NOTES No.	2014	2013
CAPITAUX PROPRES			
Capital	13.1	121,810	121,810
Issue, merger and contribution premiums		-	-
Legal reserve	13.2	9,443	7,645
Regulated reserves		3,215	3,364
Other reserves		5,555	5,407
Retained earnings		31,646	4,683
PROFIT FOR THE YEAR		44,648	35,967
Regulated provisions		2,625	2,541
SHAREHOLDERS' EQUITY	13	218,942	181,417
PROVISIONS FOR RISKS AND CHARGES			
Provisions for risks		3,670	4,677
Provisions for charges		-	44
TOTAL PROVISIONS FOR RISKS AND CHARGES	7/14	3,670	4,721
PAYABLES			
Bank loans and other bank borrowings	15	1,392	37
Other loans and borrowings	15	20,924	20,940
Supplier payables and related accounts		5,842	5,981
Tax and social security payables		200,962	195,961
Payables on fixed assets and related accounts	17	555	533
Other payables		2,690	2,407
TOTAL PAYABLES	16	232,364	225,859
PREPAYMENTS AND ACCRUED INCOME			
Prepaid income		4	-
Unrealised exchange gain	8/18	74	34
TOTAL LIABILITIES		455,055	412,031

2 INCOME STATEMENT OF SYNERGIE SA

In € thousand	NOTES No.	2014	2013
Operating result			
Output of services		881,809	836,904
Capitalised production costs		-	-
Operating subsidies		167	324
Reversals of depreciation and amortisation, transfers of expenses		11,637	9,481
Other income		2,214	1,932
TOTAL OPERATING INCOME	19/20	895,827	848,641
Operating expenses			
Other purchases and external expenses		33,918	36,180
Taxes and similar levies		38,534	36,239
Wages and salaries	21	607,773	574,853
Social security contributions		167,159	165,980
Depreciation and amortisation of fixed assets		1,767	1,683
Provisions for impairment of current assets		1,717	3,846
Provisions for risks and charges		-	-
Other expenses		3,963	1,056
TOTAL OPERATING EXPENSES		854,832	819,837
OPERATING RESULT		40,995	28,804
Financial income			
From equity interests		7,101	7,442
From other transferable securities and receivables on fixed assets		-	-
From other interest and similar income		156	142
Reversals of provisions and transfers of expenses		1,224	3,666
Positive exchange rate differences		4	9
Net income from the sale of investments in securities		28	25
TOTAL FINANCIAL INCOME		8,513	11,284
Financial expenses			
Depreciation, amortisation and provisions		0	444
Interest and similar expenses		965	3,314
Negative exchange rate differences		2	13
TOTAL FINANCIAL EXPENSES		967	3,771
FINANCIAL RESULT	22	7,546	7,513
OPERATING RESULT BEFORE TAX		48,541	36,317
Extraordinary income			
On management operations		2	13
On capital operations		208	64,670
Reversals of provisions and transfers of expenses		1,100	5,759
TOTAL EXTRAORDINARY INCOME		1,310	70,442

In € thousand	NOTES No.	2014	2013
Extraordinary expenses			
On management operations		73	62
On capital operations		350	64,776
Extraordinary depreciation, amortisation and provisions		1,357	1,631
TOTAL EXTRAORDINARY EXPENSES		1,780	66,469
EXTRAORDINARY PROFIT	23	(469)	3,973
Income tax	24	3,424	4,323
Employee profit-sharing		-	-
Total income		905,650	930,367
Total expenses		861,002	894,400
NET PROFIT		44,648	35,967

3 STATEMENT OF CASH FLOWS OF SYNERGIE SA

In € thousand	2014	2013
Net profit	44,648	35,967
Derecognition of expenses and income without an impact on cash or not related to business activity:		
- Capital gains from sales	152	(4,144)
- Depreciation, amortisation and provisions (net of reversals)	(1,510)	453
- Other income and expenses that do not generate short-term cash flows (1)	(13,314)	(17,406)
SELF-FINANCING CAPACITY	29,976	14,870
Change in the working capital requirement relating to business activity	7,258	(1,589)
NET CASH FLOWS GENERATED BY BUSINESS ACTIVITY	37,234	13,281
Purchases of property, plant and equipment and intangible assets	(1,351)	(1,692)
Sales of property, plant and equipment and intangible assets	-	-
Purchases of long-term investments	(419)	(9,218)
Sales of long-term investments	1,000	4,841
NET CASH FLOWS RELATING TO INVESTMENT OPERATIONS	(770)	(6,069)
Dividends paid out to shareholders	(7,207)	(7,201)
Capital increase in cash	-	-
Loan issues	-	-
Loan repayments	-	(3,136)
NET CASH FLOWS RELATING TO FINANCING OPERATIONS	(7,207)	(10,337)
CHANGE IN CASH POSITION	29,257	(3,125)
Opening cash position	15,346	18,471
Closing cash position	44,603	15,346

(1) portion of the CICE not attributable in 2014 minus the portion not attributable in 2013 received in 2014

(2) dividends received from subsidiaries are regarded as flows related to business activity

4 NOTES TO THE STATEMENT OF FINANCIAL POSITION AND THE INCOME STATEMENT OF SYNERGIE SA

Significant events

The CICE

The French Tax Credit for Competitiveness and Employment (CICE), implemented as of January 2013 and calculated on wages lower than or equal to 2.5 times the French growth-linked guaranteed minimum wage (SMIC), to which a coefficient of 6% was applied (4% in 2013), was implemented for social security contributions pursuant to the recommenda-

tions of the French national accounting standards body (the Autorité des Normes Comptables).

The CICE receivable is recognised under «Income tax» in the statement of financial position (in the «Other receivables» item). The CICE amount not attributed in 2015 is allocated beyond one year.

Accounting principles, rules and methods

NOTE 1 Application of general principles

The annual financial statements are prepared in compliance with the precautionary principle and pursuant to the general rules established:

- by the French Commercial Code (Articles L.123-12 to L.123-23)
- and the French generally accepted accounting principles (GAAP) (Regulation 2014-03 of the Autorité des Normes Comptables, the French accounting standards regulator)

NOTE 2 Valuation of fixed assets

2.1 Options taken by the Company

Property, plant and equipment and intangible assets are valued at their acquisition cost (purchase price and ancillary costs). The Company took the option of incorporating acquisition expenses into the acquisition costs of equity investments acquired. By contrast, for property, plant and equipment and intangible assets, as well as financial assets other than equity investments, the Company opted for expensing.

The Company opted not to capitalise borrowing costs under eligible assets.

2.2 Fixed assets by components

In view of the nature of the fixed assets held by the Company, no component was regarded as significant enough to justify separate accounting and a specific depreciation and amortisation schedule.

NOTE 3

Useful life of fixed assets

TYPE OF ASSET	Useful life	Conventional useful life
Intangible assets		
Concessions, patents and similar rights	5 years	1 to 3 years
Business intangibles	-	-
Property, plant and equipment		
Buildings	20 to 30 years	20 to 30 years
Fixtures and fittings	-	-
Technical facilities	-	-
Equipment and tools	5 years	5 years
General facilities	7 years	5 to 7 years
Transport equipment	5 years	5 years
Office equipment	5 years	4 years
Computer equipment	5 years	3 years
Furniture	10 years	4 years

The difference between the accounting duration and the fiscal duration was subject to accelerated depreciation and recorded as a regulated provision.

NOTE 4

Intangible assets

The item “Concessions, patents, licences and brands” comprises the SYNERGIE brand and software.

Intangible assets that indicate a loss in value are tested for impairment.

The item “Business intangibles, leasehold rights” comprises the business in its strictest sense and the leasehold rights associated with the agencies under operation.

The item “Assets under construction” amounting to €123 thousand refers to software development.

NOTE 5

Long-term investments

The gross value of equity investments corresponds to their acquisition cost. This cost does not include any commitments given.

Equity investments are valued, pursuant to Article 221-3 of the French GAAP, according to their value in use. This value, which corresponds to the amount that the company would be willing to pay to obtain the equity interest if it had to purchase it, is mainly determined based on future cash flows and the interest of being present in the region or the business field in which the subsidiary operates.

Note 33 shows the table of subsidiaries and equity interests.

Purchase of treasury shares

Under a liquidity contract, SYNERGIE SA:

- purchased 216,994 shares at an average price of €17.950,
- purchased 215,543 shares at an average price of €18.002.

SYNERGIE also purchased 17,836 shares in 2014, not as part of the liquidity contract.

At 31 December 2014, SYNERGIE SA held:

- through this contract, 16,951 treasury shares purchased at an average price of €18.15, i.e. €308 thousand,
- 352,463 shares purchased, not as part of the liquidity contract, at an average price of €9.39, i.e. €3,309 thousand, representing 1.45% of the share capital.

These shares are registered as long-term investments, as stipulated by the French GAAP (Article 221-6).

The share price at 31 December 2014 was €18.65.

NOTE 6 Receivables and recognition of income**6.1 Client receivables**

Client receivables are booked at their nominal value.

When current events make the recovery of these receivables uncertain, they are impaired according to the nature of the risk (delayed settlement or disputed debt, compulsory administration or liquidation of assets).

The Company's income is registered as and when its service of providing personnel is carried out. This procedure means that the rules of separation for financial years can be strictly applied.

6.2 Other receivables

When the gross value of receivables from subsidiaries is challenged by a significant existing gap between the value of the equity investments and the portion of the shareholders' equity of the subsidiary held by SYNERGIE SA, impairment may not

be recognised if the subsidiary concerned meets one or other of the conditions mentioned above in Note 5.

NOTE 7 Provisions

In accordance with Article 214-25 of the French GAAP, a provision is recognised when the Company has an obligation towards a third party which will probably or certainly require an outflow of resources to this third party with no,

at least equivalent, compensation expected from the latter. The amount of the provision is approved after the Company's Boards have been consulted.

NOTE 8 Foreign currency transactions

Expenses and income in foreign currencies are recorded at their exchange value at the date of the transaction. Payables, receivables and cash in foreign currencies are recorded in the statement of financial position at their exchange value at year-end.

The difference arising from the discounting of payables and receivables in foreign currencies to this year-end price is taken to the statement of financial position under "Translation gains or losses". A full provision is made for unrealised exchange losses that are not offset.

Notes to the statement of financial position of Synergie SA

NOTE 9

Fixed assets

In € thousand	Amounts at 01/01/2014	Increase	Decrease	Amounts at 31/12/2014
Intangible assets				
Concessions, patents, licences and brands	4,859	801	8	5,652
Business intangibles, rights to leases	3,574			3,574
Assets under construction	302	114	293	123
Total intangible assets	8,735	915	301	9,349
Property, plant and equipment				
Land	110	-	-	110
Buildings	1,133	-	-	1,133
Facilities, equipment and tools	-			-
Other property, plant and equipment	14,628	753	612	14,769
Total property, plant and equipment	15,871	753	612	16,012
Long-term investments				
Loans to subsidiaries and associates	95,250		1,000	94,250
Other fixed investments	23	-	-	23
Loans	94		31	63
Other long-term investments	4,681	421	68	5,034
Total long-term investments	100,048	421	1,099	99,370
TOTAL	124,654	2,089	2,012	124,731

Intangible assets

The increase in the item “Concessions, patents, licences and brands” of €801 thousand includes €788 thousand for purchasing software and €5 thousand to boost the brand.

The decreases in intangible assets of €8 thousand and €293 thousand refer respectively to the “Software” item.

Property, plant and equipment

The increase in the “Other property, plant and equipment” item includes:

- €477 thousand in fixtures and fittings relating to openings, transfers and refurbishments of agencies or Open Centres.
- €276 thousand in purchases of new office equipment and furniture.

Long-term investments

The decrease in receivables associated with equity interests refers to a repayment by the subsidiary SYNERGIE HUMAN RESOURCES BV.

Depreciation, amortisation and impairment

In € thousand	Amounts at 01/01/2014	Increase	Decrease Withdrawals - Reversals	Amounts at 31/12/2014
Intangible assets				
Concessions, patents, licences and brands	3,034	626	3	3,657
Business intangibles, rights to leases	207	-	-	207
Total intangible assets	3,241	626	3	3,864
Property, plant and equipment				
Buildings	535	64	-	599
Facilities, equipment and tools	-	-	-	-
Other property, plant and equipment	10,703	1,077	559	11,221
Total property, plant and equipment	11,238	1,141	559	11,820
TOTAL	14,479	1,767	562	15,684
Long-term investments				
Equity investments	1,503	-	-	1,503
Other fixed investments	82	-	-	82
Other long-term investments	-	-	-	-
Total long-term investments	1,585	-	-	1,585
TOTAL	16,064	1,767	562	17,269

NOTE 10

Receivables

In € thousand	Gross amounts	Provisions, depreciation & amortisation	2014 net amounts	2013 net amounts
Client receivables and related accounts	208,701	11,387	197,314	204,213
Other receivables	100,469	241	100,228	78,856
TOTAL	309,170	11,628	297,542	283,069

Receivables from training organisations account for €4,901 thousand of the "Other receivables" item.

Receivables in foreign currencies are valued at the closing price, with the difference compared with the initial price allocated to translation gains or losses (Note 18).

NOTE 11

Statement of maturities of receivables at year-end

In € thousand	Gross amounts		Up to one year		Beyond one year	
	2014	2013	2014	2013	2014	2013
Fixed assets						
Receivables related to equity interests	8,210	9,210			8,210	9,210
Loans	62	93	62	93		
Other long-term investments	5,034	4,681			5,034	4,681
Total fixed assets	13,306	13,984	62	93	13,244	13,891
Working capital						
Bad and doubtful debts	14,450	18,142			14,450	18,142
Other client receivables	194,251	199,555	194,251	199,555		
Personnel	59	48	53	42	6	6
Social bodies	5,007	6,617	5,007	6,591		25
Income tax	34,504	21,971	3,784	4,564	30,720	17,406
Value-added tax	803	873	803	873		
Other tax	2,803	2,690		-	2,803	2,690
Group and associates	56,924	46,517	56,924	46,517		
Sundry debtors	370	396	155	181	215	215
Total working capital	309,170	296,810	260,976	258,323	48,195	38,486
Prepaid expenses	764	821	764	821		
TOTAL	323,240	311,614	261,802	259,237	61,438	52,377

Included in receivables, income to be received for 2014 amounts to €16,470 thousand, breaking down as follows:

In € thousand		
Client receivables and related accounts, of which:		8,508
Clients - unbilled revenue outside Group	6,092	
Clients - unbilled revenue within Group	2,416	
Other receivables, of which:		7,962
Suppliers - assets to be received outside Group	144	
Suppliers - assets to be received within Group	4	
Personnel - income to be received	-	
Social bodies - income to be received	105	
Training bodies - income to be received	4,901	
State - Levies	2,803	
Other receivables	5	

NOTE 12

Investments

In € thousand	2014	2013
Investments in securities	43,308	9,449
Deposits and term accounts	1,900	1,900
TOTAL	45,208	11,349

Investments in securities refer to money market UCITS.

Deposits and term accounts have terms of up to one month.

The closing price at 31 December 2014 shows an immaterial unrealised capital gain.

NOTE 13

Shareholders' equity

13.1 Share capital

At 31 December 2014, the share capital comprised 24,362,000 shares at €5 each, i.e. a total of €121,810 thousand.

13.2 Changes in shareholders' equity

In € thousand	Capital	Premiums	Reserves and carry-forwards	Result	Regulated provisions	2014 TOTAL	2013 TOTAL
Opening shareholders' equity	121,810		21,098	35,967	2,542	181,417	152,727
Capital reduction						-	-
Appropriation of 2013 earnings			28,761	(35,967)		(7,206)	(7,201)
Profit for the year				44,648		44,648	35,967
Changes in regulated provisions					83	83	(76)
Closing shareholders' equity	121,810	-	49,859	44,648	2,625	218,942	181,417

During 2014, dividends amounting to €7,308 thousand were paid out. Undistributed dividends attached to treasury shares were carried forward in the amount of €101 thousand: the net pay-out was therefore €7,207 thousand.

The item "Reserves and carryforwards" includes a "Regulated reserve" of €3,251 thousand, corresponding to the reserve for treasury shares.

NOTE 14

Provisions for risks and charges

In € thousand	2013	Increase	Decrease	2014
Social and tax risks	1,020	427	226	1,221
Other risks	3,701	26	1,278	2,449
TOTAL	4,721	453	1,504	3,670

At 31 December 2014, the provision for foreign exchange risk was €2,415 thousand, included among other risks.

NOTE 15

Loans and borrowings

In € thousand	2014	2013
Long-term bank loans and other bank borrowings	-	-
Current bank debt and bank overdrafts	1,392	37
Miscellaneous borrowings	20,924	20,940
TOTAL	22,316	20,977

The Company has not held bank debt since October 2013.

NOTE 16

Statement of maturities of payables at year-end

In € thousand	Gross amounts		< 1yr		1yr << 5yrs		> 5yrs	
	2014	2013	2014	2013	2014	2013	2014	2013
Bank loans and other bank borrowings:								
Loans, borrowings - up to 1 yr	1,392	37	1,392	37	-	-		
Loans, borrowings - more than 1 yr	-	-	-	-	-	-		
Miscellaneous loans and borrowings	2,950	4,952	449	1,958	2,501	2,994		
Group and associates	17,974	15,989	17,974	15,989	-	-		
Trade payables and related accounts	5,842	5,981	5,842	5,981	-	-		
Tax and social security payables	200,962	195,961	200,962	195,961	-	-		
Payables on fixed assets and related accounts	555	533	555	533	-	-		
Other payables	2,689	2,407	2,689	2,407	-	-		
Subtotal	232,364	225,860	229,863	222,866	2,501	2,994	-	-
Prepaid income	4	-	4	-	-	-	-	-
TOTAL	232,368	225,860	229,867	222,866	2,501	2,994	-	-

The average period for supplier settlement is 49 days.

The expenses payable for 2014, including in payables, represent €45,757 thousand, breaking down as follows:

In € thousand		
Bank loans and other bank borrowings		35
Of which interest accrued on loans	35	
Bank charges	-	
Loans and borrowings		46
Of which interest accrued on employee profit-sharing	46	
Trade payables		4,772
Of which suppliers - invoices not yet received outside the Group	3,624	
Suppliers - invoices not yet received within the Group	667	
Suppliers of fixed assets	481	
Tax and social security payables		40,392
Of which personnel and related accounts	12,737	
Social bodies	7,593	
State - Levies	20,062	
Other payables		512
Clients - accrued credit notes outside Group	480	
Clients - accrued credit notes within Group	32	

NOTE 17 Payables on fixed assets

In € thousand		
	2014	2013
Payables on equity investments	-	3
Payables to suppliers (property, plant and equipment)	555	531
TOTAL	555	534

NOTE 18 Unrealised translation gains and losses

Unrealised translation gains and losses correspond to exchange rate differences between the euro and local currencies, calculated at the date of approval of the balance of the current accounts of the subsidiaries ACORN (SYNERGIE) UK, ACORN RECRUITMENT (United Kingdom), SYNERGIE HUNT INTERNATIONAL (Canada) and SYNERGIE SUISSE.

Full provision was made for the unrealised exchange loss of €2,451 thousand. It relates to ACORN (SYNERGIE) UK and ACORN RECRUITMENT. The unrealised exchange gain of €74 thousand relates to SYNERGIE HUNT INTERNATIONAL.

Notes to the income statement of Synergie SA

NOTE 19 Breakdown of revenue

In € thousand		
	2014	2013
Revenue France	880,165	835,529
Revenue exported	1,645	1,374
TOTAL	881,809	836,903

Revenue generated in France includes billing for placement activity for €2,546 thousand.

NOTE 20**Other income, reversals of provisions and transfers of expenses**

In € thousand	2014	2013
Capitalised production costs	-	-
Operating subsidies	167	324
Reversals on depreciation, amortisation and provisions	3,814	1,087
Transfers of expenses	7,824	8,393
Brand royalties	2,125	1,810
Other income from ordinary operations	89	122
TOTAL	14,019	11,736

The «Transfers of expenses» item breaks down as follows:

In € thousand	2014	2013
Transfers of expenses on compensation	5,424	5,856
Transfers of expenses on insurance	535	931
Transfers of expenses on purchases not held in inventory	780	1,092
Transfers of expenses on leases	408	401
Transfers of expenses on other services	677	113
TOTAL	7,824	8,393

NOTE 21**Personnel costs**

In € thousand	2014	2013
Wages and benefits	607,773	574,853
Social security contributions	167,159	165,979
Employee profit-sharing	-	-
TOTAL	774,932	740,832

The CICE is included in social security contributions.

NOTE 22

Financial result

In € thousand	2014	2013
Dividends	6,497	6,985
Interest on current accounts of subsidiaries	378	223
Interest on long/medium-term bank loans	(27)	(67)
Interest on profit-sharing	(88)	(153)
Net financial expense on short-term banking and miscellaneous transactions	(572)	(37)
Income from investments in securities	102	95
Other financial income	81	73
Loss on sale of receivable	-	-
Allocations and reversals of provisions on securities	-	(38)
Allocations and reversals of provisions on current account	-	127
Allocations and reversals of provisions on treasury shares	-	724
Allocations and reversals on translation gains or losses	1,224	(375)
Foreign exchange gains (losses)	2	(4)
Discounts granted	(50)	(41)
FINANCIAL RESULT	7,547	7,513

NOTE 23

Extraordinary profit

In € thousand	2014	2013
Extraordinary expenses		
On management operations	(73)	(62)
On capital operations	(350)	(64,776)
Extraordinary depreciation, amortisation and provisions	(1,357)	(1,631)
Total extraordinary expenses	(1,780)	(66,469)
Extraordinary income		
On management operations	2	13
On capital operations	208	64,670
Reversals of provisions and transfers of expenses	1,100	5,759
Total extraordinary income	1,310	70,441
EXTRAORDINARY PROFIT	(470)	3,973

NOTE 24

Income tax

In € thousand	2014	2013
On profit from ordinary operations	3,674	2,796
On extraordinary profit	(174)	1,511
On profit-sharing	-	-
Tax consolidation result	(76)	16
TOTAL	3,424	4,323

NOTE 25 **Deferred tax position**

An unrealised receivable of €1,488 thousand is shown temporarily (social solidarity contribution, profit-sharing and unrealised exchange gain for the year), corresponding to tax credits on non-deductible expenses.

An unrealised payable of €998 thousand also exists, relating to regulated provisions.

Other information on SYNERGIE SA**NOTE 26** **Information on the members of the administration and management bodies**

Various information relating to the members of the administration and management bodies of SYNERGIE SA is provided below.

26.1 Compensation

The compensation of directors is €261 thousand.

26.2 Pension commitments

At the end of 2014, no commitment had been made by SYNERGIE SA in relation to pensions and related benefits for

members of the administrative and management bodies.

26.3 Loans and advances

At the end of 2014, no loans and advances had been granted to members of the administrative and management bodies.

NOTE 27 **Information on related parties**

Information relating to the members of the administration and management bodies of the Company, according to their roles in related companies, is provided below.

the due dates of the leases are, respectively, 30 September 2018 (premises), 31 August 2015 (car parks) and 17 December 2021 (premises).

SCI Les Genêts 10: rents amount to €493 thousand, the security deposit to €76 thousand, the closing balance is zero and

Relationships with subsidiaries are concluded under arm's length conditions.

NOTE 28 **Company workforce at year-end**

	Permanent employees	Temporary employees	2014	2013
Managers and similar	371	237	608	524
White collar	721	5 509	6 230	5 514
Blue collar		17 207	17 207	17 308
TOTAL	1 092	22 953	24 045	23 346

NOTE 29 Tax consolidation

SYNERGIE S.A. opted for the tax consolidation regime with some of its subsidiaries as of 1 January 1991; the option was renewed in 2000 for an indefinite period.

Tax consolidation scope in 2014:

SYNERGIE S.A.	(representing the only company liable for tax vis-à-vis the tax authorities)
DIALOGUE & COMPETENCES	(included from 1993)
AILE MEDICALE	(included from 2000)
SYNERGIE CONSULTANTS	(included from 2000)
I C G	(included from 2012)
INTERSEARCH FRANCE	(included from 2012)
SYNERGIE PROPERTY	(included from 2012)

Under tax consolidation, tax savings associated with losses are regarded as an immediate gain.

Given the tax position of the consolidated subsidiaries, tax consolidation profits likely to be reversed at year-end are negligible.

NOTE 30 The CICE

SYNERGIE has primarily used the CICE to fund investment, training and recruitment and to replenish working capital.

NOTE 31 Off-balance-sheet commitments

In € thousand	2014	2013
Commitments given		
Discounted bills	1,552	1,668
Counterparty guarantees for temporary employment	6,012	5,703
Employee training entitlements (Droit Individuel de Formation or DIF)	-	6,514
Supplementary commitments on securities purchases	1,664	1,635
Guarantees on mortgages	9,794	6,722
Commercial leases (rents to expiry)	5,355	5,695
TOTAL	24,377	27,937
Commitments received		
BNP guarantee	66,671	65,031
of INTERSEARCH if return to better fortunes after 2009, 2010 and 2011 debt waiver	715	715
of EURYDICE PARTNERS if return to better fortunes after 2011 debt waiver	1,724	1,724
TOTAL	69,110	67,470

In view of legislative changes, there is no longer a commitment to employee training entitlements.

The 2015/2016 temporary employment guarantee, based on revenue of €878,329 thousand, should amount to €70,266 thousand.

In € thousand	2014	2013
Commitments relating to finance leases		
Gross fixed assets	1,655	1,075
Accumulated depreciation and amortisation	677	189
Allocations in the year	488	65
Reversals in the year	-	2,613
Increase in commitments in the year	580	1,046
Decrease in commitments in the year	460	704
Outstanding charges	1,018	897

Over 2014, the breakdown of commitments within one year and one to five years on leases and finance leases amounted to €523 thousand and €495 thousand respectively.

Retirement benefits and severance payments for Company personnel were estimated at €2,606 thousand, including social security contributions. The capital represented with an insurance company covered €51 thousand of this commitment at 31 December 2014.

NOTE 32 Contingent commitments and liabilities

At the end of the years shown, no other significant commitment had been entered into, and no contingent liabilities existed (other than those provisioned or mentioned in Note 14)

likely to significantly affect the assessment of the financial statements.

NOTE 33 Information on related companies or companies connected through equity interests

In € thousand	Related companies	Companies connected through equity interests
Advances and downpayments on fixed assets	-	
Equity interests	84,537	
Related receivables	8,141	
Loans	-	
Other long-term investments	6	
Advances and downpayments on orders	-	
Client receivables and related accounts	3,661	
Other receivables	56,925	
Subscribed capital called but not paid	-	
Convertible bond loans	-	
Other bond loans	-	
Bank loans	-	
Other loans and borrowings	17,973	
Advances on orders received	-	
Trade payables and related accounts	601	
Payables on fixed assets and related accounts	416	
Other payables	-	
Income from equity interests	6,497	
Other financial income	605	
Financial expenses	227	
Debt waivers	-	

NOTE 34 Table of the subsidiaries and equity interests of SYNERGIE SA in the year ended 31.12.2014

SYNERGIE SA is the consolidating company of the Group in which the abovementioned subsidiaries are consolidated.

In € thousand COMPANIES	Capital	Shareholders' equity other than capital	% of capital held	Gross inventory value	Net inventory value
1/ French subsidiaries					
AILE MEDICALE	72	672	99,93	1,886	1,886
SYNERGIE PROPERTY	5,000	(282)	99,93	5,000	5,000
2/ Foreign subsidiaries					
SYNERGIE ITALIA (Italy)	2,500	6,809	85,00	3,437	3,437
SYNERGIE BELGIUM (Belgium)	250	30,243	100,00	7,911	7,911
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain) (1)	40,000	24,399	100,00	64,561	64,561
3/ Comprehensive information on other securities whose gross value does not exceed 1% of SYNERGIE's capital					
Other subsidiaries and equity interests				3,246	1,743
TOTAL				86,041	84,538

(1) SIES is a holding company with equity interests in the Group's other foreign subsidiaries

In € thousand COMPANIES	Loans and advances	Guarantees given	2014 revenue	2014 net profit	Dividends received by SYNERGIE in 2014
1/ French subsidiaries					
AILE MEDICALE	-	-	15,782	445	315
SYNERGIE PROPERTY	564	5,148	910	355	-
2/ Foreign subsidiaries					
SYNERGIE ITALIA (Italy)	11,084	-	173,465	2,424	935
SYNERGIE BELGIUM (Belgium)	-	1,620	177,012	5,908	4,950
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	-	1,526	-	652	-
3/ Comprehensive information on other securities whose gross value does not exceed 1% of SYNERGIE's capital					
Other subsidiaries and equity interests	53,485	7,512			297
TOTAL	65,133	15,806			6,497

NOTE 35 Events after the reporting period

No significant events after the reporting period and before the date of preparation of the financial statements are likely to affect the above assertion.



REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS OF SYNERGIE S.A.

To the Shareholders,

Under the terms of the assignment entrusted to us by your Shareholders' Meeting, we hereby present our report for the financial year ended 31 December 2014 on:

- our audit of the annual financial statements of the company SYNERGIE, as attached to this report,
- the justifications for our assessments,
- the specific verifications and information stipulated by law.

The annual financial statements were approved by your Board of Directors. We are required to express an opinion on these financial statements based on our audit.

I- OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France; these standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit entails reviewing, through testing or other selection methods, the evidence supporting the amounts and disclosures contained in the financial statements. It also entails assessing the accounting standards employed, the significant estimates used and the overall presentation of the financial statements.

We believe that the audit evidence we have obtained forms a sufficient and appropriate basis for our opinion.

We hereby certify that the financial statements are, in respect of French accounting rules and principles, honest and sincere and provide a fair representation of the results of operations in the past year and the financial position and assets of the company at the end of that year.

II.- JUSTIFICATION OF ASSESSMENTS

Pursuant to Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters for which information is provided in the notes:

- The section entitled "Significant events" sets out the methods used to account for the French Tax Credit for Competitiveness and Employment (CICE). We verified that this accounting method was appropriate.
- Note 5 of the notes to the financial statements mentions the methods used to evaluate investments in securities pursuant to Article 221-3 of the French GAAP. As part of our work, we assessed the assumptions used.
- Note 6 of the notes to the financial statements provides details of the methods used to recognise revenue and to evaluate receivables. We verified that the assumptions were appropriate and reviewed the calculation methods employed.

The assessments were made in the context of our audit of the annual financial statements taken as a whole, and therefore contributed to the formation of our opinion expressed in the first part of this report.

III- VERIFICATIONS AND SPECIFIC INFORMATION

We also carried out specific verifications required by law, in accordance with the professional standards applicable in France.

We have no observations to make as to the sincerity and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the documents sent to shareholders on the financial position and the annual financial statements.

We verified the consistency of the information provided pursuant to Article L.225-102-1 of the French Commercial Code on compensation and benefits paid to corporate officers and any commitments made in their favour, with the financial statements or with the data used to prepare the financial statements, and, where appropriate, with the information obtained by your Company from companies controlling your Company or controlled by it. Based on this work, we hereby certify that this information is accurate and fair.

Pursuant to the law, we ascertained that information relating to the acquisition of controlling interests and the identity of the holders of share capital or voting rights has been provided to you in the management report.

Paris, 17 April 2015

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS

Abdoullah LALA

Gérard PICAULT

FIGESTOR

Pierre LAOT

Frédéric FARAÏT



CORPORATE GOVERNANCE

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SUPPLEMENTARY INFORMATION

CORPORATE GOVERNANCE

1 CHAIRMAN'S REPORT ON CORPORATE GOVERNANCE AND INTERNAL CONTROL TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 17 JUNE 2015

To the Shareholders,

Pursuant to Article L.225-37, paragraphs 6 and 7 of the French Commercial Code, I have the honour of reporting on the internal control and risk management procedures implemented by the Company, the composition, conditions of preparation and organisation of work of your Board of Directors, and any limits placed on the powers of the Chief Executive Officer by the Board.

This report is also intended to present the policies and rules used by the Board of Directors to determine compensation and benefits of any kind granted to the corporate officers.

This report also covers all the subsidiaries within the Group's scope of consolidation.

It was approved by the Board of Directors on 8 April 2015.

SYNERGIE refers to the "Governance Code for Small and Midcaps" created by MiddleNext (hereinafter the MiddleNext Code), which was published in December 2009 and is available on the middlesnext.com website under "Publications/MiddleNext Guides".

I.- CONDITIONS OF PREPARATION AND ORGANISATION OF THE WORKS OF THE BOARD OF DIRECTORS

I.1 COMPOSITION OF THE BOARD OF DIRECTORS

SYNERGIE's Board of Directors has four members, appointed for six years, including one female director (25% of the total number of directors):

Daniel AUGEREAU	(reappointed on 15 June 2011)
Nadine GRANSON	(reappointed on 15 June 2011)
Yvon DROUET	(reappointed on 15 June 2011)
Julien VANEY	(reappointed on 18 June 2014)

Daniel Augereau is Chairman of the Board.

The directors are elected by the Company's Shareholders' Meeting, based on their expertise and the contribution that they can make to the management of the Company.

Pursuant to recommendation R9 of the MiddleNext Code, when a proposal is made to the Company's Shareholders' Meeting for the appointment or reappointment of a director, shareholders are provided with sufficient information about the experience and competence of the director, and the appointment of each director takes place under a separate resolution.

To date, SYNERGIE is in compliance with the law of 27 January 2011 governing the "balanced representation of women and men on the Board of Directors and the Supervisory Board and professional gender equality".

Information on the directors' offices is provided in a table appended to the annual report.

Four members nominated by the Central Works Council assist with meetings of the Board of Directors in an advisory capacity.

The procedural rules of the Board of Directors are established by the Company bylaws and comply with the law. During 2008, the Board of Directors created a set of Internal Regulations, which were amended in 2012.

Pursuant to recommendation R6 of the MiddleNext Code, the Internal Regulations currently in force can be viewed in the "Financial Information" section of the Company's website.

Every director must hold at least one share of the Company.



I.2 ROLE AND OPERATION OF THE BOARD

“The Board of Directors shall meet as often as the Company’s interests require, and shall be called by any means and to any location, including verbally, by its Chairman or Vice-Chairman or by any director to whom the duties of Chairman have been temporarily delegated.

[...]

Resolutions shall be approved under the quorum and majority conditions stipulated by law; in the case of a tied vote, the Chairman of the meeting shall have the casting vote.” (Excerpts from Art. XII of the Company bylaws of SYNERGIE: “Board meetings”).

The Board of Directors met seven times in 2014, with 100% attendance by directors (recommendation R13 of the MiddleNext Code).

To enable Board members to prepare usefully for meetings and to provide them with comprehensive information pursuant to the Internal Regulations of the Board of Directors and recommendation R11 of the MiddleNext Code, the Chairman makes every effort to provide, along with the agenda that the Board members receive with the meeting notice, all documents and information that relate to the matters on the agenda and that are necessary for completion of their task, within a reasonable period before each meeting.

The Board’s meetings and decisions are formalised in minutes established at the end of each meeting and then signed by the Chairman and by at least one Board member.

The main purpose of the meetings that took place in 2014 were as follows:

- preparation of financial documents:
 - approval of the 2013 corporate financial statements and consolidated financial statements and the consolidated half-year financial statements at 30 June 2014, as well as the associated financial press releases;
 - preparation of provisional management documents;
- capital operations:
 - renewal of the share buyback programme;
 - merger-absorption of EURYDICE PARTNERS by SYNERGIE FORMATION (now DIALOGUE & COMPETENCES);
- the following key points:
 - drawing up strategic guidelines;
 - progress of business in France and abroad;
 - review of Company policy on professional gender and pay equality;
 - proposed reappointment as a director of Julien Vaney,
 - financing by the 2013 Tax Credit for Competitiveness and Employment (CICE);
 - preparation of the Management Report and the Chairman’s Report on Internal Control,
 - preparation of the Report on Social and Environmental Responsibility;
 - convening of the annual Shareholders’ Meeting;
 - acquisition by SYNERGIE HUNT INTERNATIONAL of the businesses of the Canadian franchises based in Calgary and Toronto.

For all of these operations, the conditions of acquisition and the powers of the President to perform any act and obligation relating thereto were reviewed and endorsed.

During these meetings, the Board made decisions on authorisations of guarantees for third parties as well as various agreements entered into with affiliated companies.

Pursuant to Article L.823-20 of the French Commercial Code, and given the organisation and structure of the Company, the Board of Directors decided, by resolution of 26 April 2011, that it would serve as an Audit Committee in plenary session.

In its capacity as Audit Committee, the main tasks of the Board of Directors are as follows:

- to review the financial statements and ascertain the relevance and consistency of the accounting methods used to prepare the Company’s consolidated financial statements and corporate financial statements;
- to monitor the financial reporting process;
- to ensure the implementation of internal control and risk management procedures and to monitor their effectiveness with the assistance of internal audit;

- to ensure that the rules of independence and objectivity were followed by the Statutory Auditors in performing the audit, to monitor the terms and conditions of their reappointment and the determination of their fees.

I.3 POTENTIAL LIMITATIONS IMPOSED ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER BY THE BOARD OF DIRECTORS

The Chairman of the Board of Directors also performs the role of Chief Executive Officer. No limitation has been imposed on the powers of the Chief Executive Officer, except in the case of the endorsements and guarantees on which the Board is consulted and has to give an opinion, and subject to the powers that the law expressly grants to shareholders' meetings.

II.- IMPLEMENTATION OF MiddleNext RECOMMENDATIONS

The Board of Directors has specifically taken note of the "key points of vigilance" and the recommendations of the "Governance Code for Small and Midcaps" developed by MiddleNext.

However, it should be noted that:

- directors are appointed for a term of six years to ensure that the Board is stable (recommendation R10 of the MiddleNext Code);
- the Board of Directors does not currently include independent directors (recommendation R8 of the MiddleNext Code). Due to its stability and homogeneity, the current composition of the Board guarantees the management expertise and experience of each of its members;
- every year, the Board invites its members to express an opinion on its operation and the preparation of its work (recommendation R15 of the MiddleNext Code);
- the creation of appointments and compensation committees is currently under consideration (recommendation R12 of the MiddleNext Code).

With regard to the prevention and management of conflicts of interest, the Internal Regulations of the Board stipulate, pursuant to recommendation R7 of the MiddleNext Code, that any director or any candidate for appointment as a member of the Board of Directors must inform the Board of Directors of any actual or potential conflict of interests that he or she might have in the context of his/her duties as a director.

Directors make every effort to avoid any potential conflict between their moral and material interests and those of the Company. If a conflict of interests is unavoidable, the director in question does not take part in discussions or any decisions regarding the matters concerned.

III.- PROCEDURES FOR THE PARTICIPATION BY SHAREHOLDERS IN THE SHAREHOLDERS' MEETING

Procedures for the participation by shareholders in Shareholders' Meetings will be specified in the Company bylaws (available from the registered office) and in the meeting notices pursuant to Articles R.225-66 et seq. and R.225-73 et seq. of the French Commercial Code.

Shareholders that have held registered shares for at least one month at the date of publication of the meeting notice will be called by ordinary letter under the conditions set forth in Article R.225-68 of the French Commercial Code.

IV.- FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Pursuant to Article L.225-100-3 of the French Commercial Code, please note that the factors likely to have an impact in the event of a public offer are set out in the management report.



COMPENSATION OF CORPORATE OFFICERS

V.- POLICIES AND RULES REGARDING THE COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

V.1 COMPENSATION OF BOARD MEMBERS

(Recommendations R3 to R5 and R14 of the MiddleNext Code)

No directors' fees are allocated to members of the Board of SYNERGIE SA.

Moreover, no benefits in kind are granted to the directors in their capacity as members of the Board of Directors.

V.2 COMPENSATION OF CORPORATE OFFICERS

(Recommendations R1 and R2 of the MiddleNext Code)

The fixed compensation of corporate officers with an employment contract is repeatedly updated, primarily to take account of the cost of living and changes in their duties.

Their variable compensation is linked to sound management of the Group and its development.

There are no specific benefits relating to the role of corporate officer, such as deferred compensation, severance payments and retirement commitments, apart from the indemnities provided for by law.

Pursuant to recommendation R2 of the MiddleNext Code, the amount and composition of the compensation received by the corporate officers is presented in paragraph 4.2 of the management report.

INTERNAL CONTROL

VI.- INTERNAL CONTROL PROCEDURES ESTABLISHED BY THE COMPANY

VI.1 DEFINITION AND OBJECTIVES OF THE COMPANY'S INTERNAL CONTROL PROCEDURES

Internal control is defined in the SYNERGIE Group as a group of measures designed to manage activity and risk and to ensure that its operations are legitimate, safe and effective.

The purpose of the internal control procedure in force at the Company and in the Group as a whole is as follows:

- to ensure that management actions and employee conduct are in line with the guidelines issued to the Company's businesses by the management bodies, the applicable laws and regulations and the Company's internal rules;
- to verify that the accounting and financial information provided to the Company's management bodies presents a true reflection of the Company's activity and situation;
- to ensure that the Company's assets are properly safeguarded;
- to prevent and manage risks arising from the Company's activity and the risks of error and fraud.

The internal control system cannot provide an absolute guarantee that these risks are completely eliminated, but is designed to provide a reasonable assurance of this.

VI.2 GENERAL ORGANISATION OF INTERNAL CONTROL PROCEDURES

All the Group's employees are made aware of internal control by Executive Management. Each agency and each support service has its own specific written procedures in place. These procedures have been centralised and a manual listing all procedures has been created and is regularly updated. Management is responsible for ensuring that these procedures are properly implemented.

It should also be emphasised that special attention is paid to internal procedures during induction and quality policy training.

The Board of Directors relies on the work of the risk manager, the quality unit, internal audit, the management control team and the Legal department, and the conclusions issued by the Statutory Auditors as part of their auditing activities.

The key players in this grouping form a working group to ensure that procedures to prevent the effects of risks intrinsic to the activity and functioning of SYNERGIE are implemented and operational.

Due to the challenges of organising information systems, an IT Committee has been created and meets regularly.

Lastly, the Chairman has developed a corporate culture based on the values of honesty, competence, responsiveness, quality and respect for clients.

VI.3 DESCRIPTION OF INTERNAL CONTROL PROCEDURES

VI.3.1 Financial and accounting internal control procedures

a) Communicating Group information: the reporting system

The SYNERGIE Group's reporting system is structured as follows:

- weekly centralisation of delegated employees and clients undergoing change, the first indicators of a change in activity;
- weekly cash pooling;
- monthly management reporting in the form of a detailed income statement from the subsidiaries and then by profit centre.

b) Recognition of revenue

As indicated in the notes to the annual and consolidated financial statements, revenue recognition methods have been developed as part of an integrated process starting with completion of the service and ending with client billing. This procedure means that the rules of separation for financial years can be strictly applied.

From a practical point of view, analysis of differences between hours paid and hours billed ensures that revenue realised is consistent, and enables the exceptions (hours paid but not billed) with a direct impact on margins to be analysed.

c) Recovery of client receivables

The "Client receivables" item, which represents 43% of the total financial position of SYNERGIE SA and 61% of the total consolidated financial position, is subject to advanced procedures and primarily central control, based on:

- reviewing client risk before any service provision;
- authorising agencies for amounts outstanding for each client;
- monitoring the correct recovery of receivables within contractual deadlines;
- conducting litigation.

This organisation is implemented for all of the temporary employment subsidiaries.

In the case of SYNERGIE SA, IT processes back up the system of freezing amounts outstanding according to the authorisations given.

VI.3.2 Other internal control procedures

a) External growth

The study of any potential target is approved in advance by the members of the Board of Directors, to uphold the principle of engagement in negotiations, as are the subsequent stages (issue of a letter of intent pursuant to Group standards, selection of auditors and consideration of their findings, establishing a sale agreement, etc.).

b) Corporate legislation

Dedicated units have been created to ensure compliance with corporate legislation, in order to manage the consequences of its complexity and to prevent the risks arising from this.

c) Maintenance and security of information systems

The main purpose of the internal control system is to ensure the permanence and the physical safety of its management tools, particularly its programmes and computer data, to guarantee operational continuity.

**d) Delegation of powers**

Delegation of power is restricted in both operational and banking matters, and account is taken of local legislation for foreign subsidiaries.

e) Human resources management policy

The Human Resources department pays particular attention to hiring people with the knowledge and expertise needed to perform their duties and to achieve the Group's current and future goals, as well as to the non-compete clauses established when employment contracts are drawn up.

VI.3.3 External control procedures**a) Audit by the Statutory Auditors**

The Statutory Auditors perform a limited review of the half-year financial statements and an audit of the financial statements at 31 December. They review the Group's procedures.

Any opinions formulated at the request of the Company by the Statutory Auditors when performing their task, as well as by external entities, are reviewed by the employees concerned and are included, if applicable, in the consideration of corrective actions or measures to be established within the Group.

b) Auditing by specialised external entities

Specialised external entities (e.g. with ISO 9001 2008 certification) regularly audit the Group's activities.

VII.- MONITORING OF INTERNAL CONTROL**VII.1 Monitoring of priority actions defined for 2014**

The work achieved in 2014 showed no particular failure or serious inadequacy in terms of the organisation of internal control.

The following actions were completed or continued in 2014:

- the development of a system for monitoring investments and expenses justifying eligibility for the CICE, in France, to meet legal requirements and to optimise the use of this credit.
- the implementation of the new IT organisation in France, including updates to the emergency data backup plan and management of relations with the "host" partner.
- the establishment of an organisation to manage "open-ended contracts for temporary workers".
- the ongoing review of the taxation of foreign subsidiaries, in order to update the "transfer pricing" method previously set up and validated by tax inspectors.
- establishing new appeal procedures and procedures for monitoring training, in light of changes in the legal environment.

VII.2 Priority actions defined in 2015

The following are regarded as priority areas of work for 2015:

- a review of insurance for the entire Group, including internationally, and the study of the feasibility and value of using Group-wide policies.
- updating guidelines for key Group processes, with an overhaul of documentation;
- strengthening action to combat fraud, particularly through the implementation of new technologies;
- reviewing computer backup plans and recovery plans for international subsidiaries;
- the reworking of operating powers as part of the accelerated development of the foreign subsidiaries, with an international firm engaged for this task;
- the formalisation of a new procedure for related persons;
- a preliminary study of the acquisition of new consolidation software to enhance automation.

VIII.- INTERNAL CONTROL RELATING TO PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

VIII.1 Prior analysis of risks

The risk factors to which the Group might be exposed are described in section 5 of the management report.

As a reminder, the following are identified:

a) financial risks (foreign exchange, liquidity, etc.),

b) as well as risk relating to:

- the client base;
- corporate legislation specific to temporary employment;
- information technology;
- the legal and tax domain;
- insurance.

These risks are reviewed regularly by Executive Management, the Finance department, the Human Resources department, the Legal department and all operational departments concerned, in order to limit their potential impact on the Group's assets and performance more effectively.

In addition, the Finance department and Management Control pay special attention to reviewing the process of drawing up accounting and financial information, in four main stages (planning, reporting, consolidation, review and control), particularly when integrating a new subsidiary, implementing changes in the IT environment, or adding new employees to the overall process.

VIII.2 Planning

The Finance department uses a timeline that summarises the Group's periodical obligations, specifying the nature and maturity of every obligation.

This document is sent to the heads of accounting and finance at the Group's subsidiaries as well as their managers.

VIII.3 Reporting

A monthly income statement by nature for each subsidiary, required to implement consolidation, is sent to the Finance department and Management Control.

This results in an analysis of changes in activity by subsidiary, gross margins and overheads, so that the necessary decisions for driving the business forward and preparing market communications can be made.

Accelerated production of the key income statement indicators, drawn up monthly (sales, gross margin and profit before tax) is also required of the subsidiaries.

VIII.4 Consolidation process

Pursuant to the recommendations of NYSE Euronext Paris, the Group has systematised the quarterly statements using the same methods as those used for the annual financial statements, enabling it to meet the requirements in respect of financial disclosure and dissemination of information established by the so-called Financial Transparency Act.

A dedicated service in Paris within the Finance department carries out all consolidation: each subsidiary sends in a package prepared according to Group standards, in a form and with a level of detail that allows them to be included by interface, in accordance with the Group's accounting plan.



The accounting policies are reviewed annually in light of new regulatory changes. The Finance department sends appropriate instructions to the subsidiaries if they require accounting treatment in a package prepared locally.

The prepared financial statements are subject to close controls and analysis, relating specifically to: client credit, financial debt, changes in fixed assets and changes in operating expenses.

This analytical review, as well as consistency checks (changes in shareholders' equity, transition of corporate results to consolidated results, intercompany reciprocity, tax analysis, etc.), allow for justification of the financial statements and detection of material errors should these occur.

There is a particular focus on budgets and updating these, as well as the valuation of intangible assets.

The half-year and annual financial statements are drawn up using the same processes, with an additional package produced for subsidiaries when the half-year and annual financial statements are being prepared, so that all the consolidated data produced can be appended.

VIII.5 Review and control

The consolidated annual financial statements thus established are audited by the Statutory Auditors, or undergo a limited review in the case of the statements at 30 June, and are presented to the Board of Directors for approval.

All the information provided to the market ("regulated" information) is controlled by the Board of Directors or by the Finance department, depending on its nature. Internal audit also reviews the financial statements that will be published.

2 REPORT OF THE STATUTORY AUDITORS ON THE CHAIRMAN'S REPORT

The report of the Statutory Auditors, prepared pursuant to Article L.225-235 of the French Commercial Code, on the report of the Chairman of the Board of Directors of SYNERGIE SA.

Financial year ended 31 December 2014

To the Shareholders,

In our capacity as Statutory Auditors of the company SYNERGIE SA and pursuant to Article L.225-235 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of your company in accordance with Article L.225-37 of the French Commercial Code for the year ended 31 December 2014.

The Chairman is responsible for submitting a report for the approval of the Board of Directors on the internal control and risk management procedures established at the Company and providing the other information required by Article L.225-37 of the French Commercial Code, mainly relating to corporate governance policy.

We are responsible for:

- informing you about any observations on our part regarding the information contained in the Chairman's report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information, and
- certifying that the report includes the other information required by Article L.225-37 of the French Commercial Code, it being specified that we are not required to verify the truthfulness of this other information.

We carried out our work in accordance with the professional standards applicable in France.

Information regarding the internal control and risk management procedures for the preparation and treatment of accounting and financial information.

Professional standards require us to plan and perform work to assess the truthfulness of the information contained in the Chairman's report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information. This work mainly consists of:

- examining the internal control and risk management procedures relating to the preparation and treatment of the accounting and financial information underlying the information presented in the Chairman's report and the existing documentation;
- examining the work carried out to prepare this information and the existing documentation;
- ascertaining whether any major deficiencies in internal control relating to the preparation and treatment of the accounting and financial information that we identified in the course of our work are properly disclosed in the Chairman's report.

Based on this work, we have no observations to make on the information provided on the Company's internal control and risk management procedures relating to the preparation and treatment of accounting and financial information in the report of the Chairman of the Board of Directors, established pursuant to 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, 17 April 2015

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

FIGESTOR
Pierre LAOT Frédéric FARAÏT

JM AUDIT ET CONSEILS
Abdoullah LALA Gérard PICAULT

3 SUPPLEMENTARY INFORMATION

3.1 Board of Directors

► **Operations of Executive Management:**

We remind you that, at the meeting of 15 June 2011, the Board reappointed Daniel Augereau as Chairman of the Board of Directors and confirmed his role as Chief Executive Officer of the Company.

► **Offices and functions:**

Nadine GRANSON, Daniel AUGEREAU and Yvon DROUET were reappointed as directors at the Shareholders' Meeting of 15 June 2011 for a period of six years.

Julien Vaney was reappointed as a director at the Shareholders' Meeting of 18 June 2014 for a period of six years.

The list of offices is provided in an appended table.

► **Summary of transactions carried out by directors and related persons on the Company's securities in the year just ended (Art. L.621-18-2 of the French Monetary and Financial Code and AMF General Regulation 223-26):**

The aforementioned corporate officers and their relations did not carry out any transactions on SYNERGIE's securities in the year just ended.

► **Gross compensation and benefits granted during the year to each corporate officer by SYNERGIE and the subsidiaries:**

This information is provided in paragraph 4.2 of the management report.

► **Delegation from the General Meeting of Shareholders to the Board to trade SYNERGIE own shares**

Date of Shareholders' Meeting	delegation	duration	utilisation
18 June 2014	Purchase of treasury shares	18 months	See management report
18 June 2014	Cancellation of shares	24 months	See management report

3.2 List of offices

Appendix: List of offices of Chairmen, Chief Executive Officers and directors of SYNERGIE at 31/12/2014

	D. Augereau	Y. Drouet	N. Granson	J. Vaney	Synergie SA
SYNERGIE SA	C + CEO	D	D	D	
AILE MEDICALE SAS	C				
INTERSEARCH FRANCE SAS	C				
INFORMATIQUE CONSEIL GESTION SAS			C		
SYNERGIE PROPERTY SAS	C				
DIALOGUE & COMPETENCES SARL			M		
SYNERGIE CONSULTANTS SARL	M				
SYNERGIE INSERTION SAS	C				
ISGSY GIE	SD				
DES GENETS 10 SCI	M				
ADE SA	C				
CIBONEY SCI	M				
DA RACING SAS	C				
SYNERGIE Personal Deutschland GmbH (Germany)	M				
SYNERGIE TRAVAIL TEMPORAIRE SARL (Luxembourg)	M				
SYNERGIE PARTNERS SARL (Luxembourg)	M				
SYNERGIE TT SA (Spain)	D	D			
SYNERGIE HUMAN RESOURCE SOLUTIONS SL (Spain)	SD				
INTER HUMAN SL (Spain)	SD				
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS SL (Spain)	GM	D		C	
SYNERGIE ITALIA S.p.a. (Italy)	C	D			
SYNERGIE BELGIUM n.v. (Belgium)	GM	D			
SYNERGIE SERVICES n.v. (Belgium)	GM	D			
SYNERGIE Empresa de Trabalho Temporario SA (Portugal)	C	D			
SYNERGIE OUTSOURCING SA (Portugal)	C	D			
SYNERGIE HUNT INTERNATIONAL INC (Canada)	C	D			
SYNERGIE s.r.o (Czech Republic)	PR				M
SYNERGIE TEMPORARY HELP s.r.o. (Czech Republic)	PR				M
ACORN (SYNERGIE) UK LTD (United Kingdom)	D	D			
ACORN RECRUITMENT LTD (United Kingdom)	D	D			
ACORN LEARNING SOLUTIONS LTD (United Kingdom)	D	D			
ACORN GLOBAL RECRUITMENT LTD (United Kingdom)	D	D			
CONCEPT STAFFING LTD (United Kingdom)	D	D			
EXXELL LTD (United Kingdom)	D	D			
SYNACO GLOBAL RECRUITMENT Pty LTD (Australia)	D	D			
SYNERGIE INTERNATIONAL RECRUITMENT B.V. (the Netherlands)	M				
SYNERGIE Logistiek B.V. (the Netherlands)	M				
SYNERGIE HUMAN RESOURCES B.V. (the Netherlands)	M				
SYNERGIE (SUISSE) SA (Switzerland)	C				

► **Key:** **C:** Chairman, **VC:** Vice-Chairman, **D:** Director, **CEO:** Chief Executive Officer, **M:** Manager, **GM:** General Manager, **SD:** Sole Director, **PR:** Permanent Representative



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LIST OF GROUP COMPANIES IN APRIL 2015

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1 GENERAL LEGAL INFORMATION

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

- | | |
|-------------------------------------|--|
| - Company name: | SYNERGIE |
| - Trade and Companies Register no.: | 329 925 010 RCS PARIS |
| - Registered office: | 11, avenue du Colonel Bonnet, Paris, 75016 |
| - Legal form: | Limited company |
| - Financial year: | Each financial year lasts for 12 months, starting on 1st January of each year. |
- Consultation of legal documents at registered office
 - Date of incorporation and term: 18 June 1984; the term of the Company is set at 99 years, starting on the date of the Company's registration in the Paris Trade and Companies Register, except in cases of early dissolution or extension as set forth in the Company bylaws.

Corporate purpose

The Company's main corporate purpose is as follows:

- the provision, in France and abroad, all temporary personnel with all skills and of all orders to all interested establishments or persons;
- placement activity, as defined by the legislation in force, and more generally any employment services provision legally open to temporary employment agencies;
- the activity of wage portage, as defined and authorised by the legislation in force;
- providing assistance to companies through analysing their staffing needs, consultancy, management and assistance with human resources management.

Shareholders' rights

Each member of the Shareholders' Meeting has as many votes as the shares he or she owns or represents.

However, double voting rights are assigned, in respect of the percentage of share capital they represent, to:

- all shares that are fully paid up, and are proven to have been registered in the name of the same shareholder for a period of at least two years;
- registered shares granted free of charge to shareholders in the event of a capital increase through incorporation of reserves, profits or share premiums, by virtue of old shares for which they have this right.

This double voting right shall cease automatically for any share converted into a bearer share or of which ownership is transferred. However, the aforesaid period shall not be interrupted and rights shall remain vested in the event of any transfer due to inheritance, settlement of property between spouses or donation inter vivos in favour of a spouse or a relative entitled to inherit.

The Ordinary and Extraordinary Shareholders' Meetings, voting under the majority and quorum conditions prescribed by the respective provisions that govern them, exercise the powers assigned to them by law.

2 REGULATED AGREEMENT AT 31 DECEMBER 2014

Concluded in 2014

Company	Company	Purpose	Amount	Person concerned
SYNERGIE	SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS	surety as part of a loan for the purchase of a building	€1,570,000	D. Augereau J. Vaney Y. Drouet
SYNERGIE	SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS	surety as part of a loan to carry out works	€520,000	D. Augereau J. Vaney Y. Drouet
SYNERGIE	SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL	surety as part of a loan for the purchase of a building	€1,500,000	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL	surety as part of a loan to carry out works	€500,000	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE PROPERTY	surety as part of a loan for the purchase of a building	€520,000	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	surety as part of a loan for the purchase of a building	€270,000	D. Augereau

Continued in 2014

Company	Company	Purpose	Amount	Person concerned
SYNERGIE	SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO	First demand guarantee in favour of the bank BNP PARIBAS FORTIS Sucursal em Portugal as security for repayment of the loan granted	€300,000	D. Augereau Y. Drouet
SYNERGIE	DIALOGUE & COMPETENCES (after merger by absorption with EURYDICE PARTNERS)	Guarantee of line of credit granted to its subsidiary by BESV	€300,000	N. Granson
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan	€3,457,368.46	D. Augereau
SYNERGIE	SCI LES GENETS 10	* Premises lease on 235 rue du Parc Jean Monnet SAINT GENIS POUILLY (01)	€17,168.59	D. Augereau
		* Property charges	-€1,459.94	D. Augereau
SYNERGIE	DIALOGUE & COMPETENCES (after merger by absorption with EURYDICE PARTNERS)	Debt waiver agreement	€1,724,000	N. Granson
SYNERGIE	INTERSEARCH FRANCE	Debt waiver agreement	€715.169,78	D. Augereau
SYNERGIE	SYNERGIE ETT (Portugal)	Agreement for partially blocked and interest-free current account advance	Interest at EURIBOR 1 month + 1% within the limit of the legal rate from €250,000 Overall rate capped at the statutory tax-deductible rate of interest on current accounts of shareholders in France	D. Augereau Y. Drouet

Continued in 2014

Company	Company	Purpose	Amount	Person concerned
SYNERGIE	SYNERGIE HUMAN RESOURCES (Netherlands)	Agreement for interest-free current account advance	€7,609,155.50	D. Augereau
SYNERGIE	INFORMATIQUE CONSEIL GESTION	IT services provision agreement	€381,596.80	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Development agreement for Winpack software	€347,048	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Maintenance agreement for Winpack software	€349,205.52	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Lease agreement for AS 400 equipment (with maintenance included)	€69,801	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Personnel provision agreement	€283,364.12	N. Granson
SYNERGIE	SCI LES GENETS 10	* Premises lease and car parks 10 rue des Genêts-Orvault	€444,901.18	D. Augereau
		* Property expenses	€32,310.23	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan	€779,906.70	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan to carry out works	€130,473.75	D. Augereau
SYNERGIE	SYNERGIE BELGIUM	Surety for property loan	€1,330,781.70	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE BELGIUM	Surety for loan to carry out works	€289,002.42	D. Augereau Y. Drouet

3 SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2014

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present our report on regulated agreements and commitments.

It is our responsibility to inform you, based on information provided to us, about the essential characteristics and terms of the agreements and commitments about which we have been advised or that we identified in the course of our engagement, without having to pronounce on their usefulness and appropriateness or establish the existence of other agreements and commitments. Pursuant to Article L.225-38 of the French Commercial Code, it is your responsibility to assess the interest attached to the conclusion of these agreements and commitments prior to their approval.

Furthermore, it is our responsibility, if applicable, to provide you with the information specified in Article R.225-31 of the French Commercial Code relating to the execution, during the past year, of the agreements and commitments already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes applicable to this engagement. These procedures consisted in verifying the consistency of the information given to us with the source documents from which they originate.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

Agreements and commitments authorised during the past year

Pursuant to Article L.225-40 of the French Commercial Code, we were advised of the following agreements and commitments that were subject to prior authorisation by the Board of Directors.

Company concerned	Purpose	Amount	Persons concerned
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety for bank loan for the purchase of a building. This surety is non-interest-bearing.	€1,500,000	Daniel AUGEREAU Yvon DROUET
	Surety for bank loan to carry out works. This surety is non-interest-bearing.	€500,000	
SYNERGIE PROPERTY	Surety for bank loan for the purchase of a building. This surety is non-interest-bearing.	€270,000	Daniel AUGEREAU

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments previously approved, whose execution continued during the reporting year

Pursuant to Article R225-30 of the French Commercial Code, we were informed that the execution of the following agreements and commitments, already approved by the Shareholders' Meeting in previous years, continued during the reporting period.

Company concerned	Purpose	Amount	Persons concerned
SYNERGIE PROPERTY	Surety for several bank loans taken out to purchase buildings. These sureties are non-interest-bearing.	Outstanding amounts due at 31/12/2014:	Daniel AUGEREAU
		€3,457,368.46	
		€779,906.70	
	Surety for several bank loans taken out to purchase buildings. These sureties are non-interest-bearing. These agreements were approved by your Shareholders' Meeting on 18 June 2014.	€130,473.75	
		Amounts under surety	
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety for bank loans taken out to purchase a building and to carry out works. These sureties are non-interest-bearing. These agreements were approved by your Shareholders' Meeting on 18 June 2014.	€520,000	Daniel AUGEREAU Yvon DROUET Julien VANEY
		Outstanding amounts due at 31/12/2014:	
		€502,770.96	
		Amounts under surety	
		€1,570,000	
		€520,000	
		Outstanding amount due at 31/12/2014:	
		€1,489,184.71	
		€37,264	

Company concerned	Purpose	Amount	Persons concerned
SYNERGIE BELGIUM	Surety for bank loans taken out to purchase a building and to carry out works. This surety is non-interest-bearing. The outstanding amounts due at 31 December 2014 are:	Amounts under surety €1,330,781.70 €289,002.42	Daniel AUGEREAU Yvon DROUET
SYNERGIE ETT EMPRESA DE TRABALHO TEMPORARIO (Portugal)	First demand guarantee for the line of credit granted to its subsidiary, BNP FORTIS PARIBAS Sucursal em Portugal	Amount under surety €300,000	Daniel AUGEREAU Yvon DROUET
	Agreement for partially blocked and interest-free current account advance. Interest is calculated based on the EURIBOR 1 month + 1% within the limit of the legal rate from €250,000. Overall rate capped at the statutory tax-deductible rate of interest on current accounts of shareholders in France	Amount of advances at 31/12/2014: €639,491.40 Amount recognised in income: €19,049.13	
DIALOGUE & COMPETENCES (after merger by absorption with EURYDICE PARTNERS)	Guarantee of line of credit granted to its subsidiary by BESV	Amount under surety €300,000	Nadine GRANSON
SCI LES GENETS	Premises lease on 235 rue du Parc Jean Monnet à Saint Genis Pouilly (Ain)	Annual rent excl. tax and charges: €17,168.59. Tax and property charges -€1,459.94	Daniel AUGEREAU
	Commercial premises lease on 10 rue des Genêts in Orvault and car park lease agreement	Annual rent excl. tax and property charges: €444,901.18 Property charges for the year: €32,310.23	
SYNERGIE HUMAN RESOURCES (Netherlands)	Agreement for interest-free current account advance	Amount in current account at 31/12/2014: €7,609,155.50	Daniel AUGEREAU
INFORMATIQUE CONSEIL GESTION	IT services provision	Amount recognised in expenses: €381,596.80	Nadine GRANSON
	Development of Winpack software	Amount recorded as expenses: €347,048.00	
	Maintenance of Winpack software	Amount recognised in expenses: €349,205.52	
	Lease of AS 400 equipment	Amount recognised in expenses: €69,801.00	
	Personnel provision Income	Amount recognised in income: €283,364.12	

Agreements and commitments approved in previous years, not executed during the reporting year

We were also informed of the continuation of the following agreements and commitments, already approved by the Shareholders' Meeting in previous years, which were not executed during the reporting period.

Company concerned	Purpose	Amount	Persons concerned
DIALOGUE & COMPETENCES (after merger by absorption with EURYDICE PARTNERS)	Debt waiver for Eurydice with a "better fortunes" clause in 2011.		Daniel AUGEREAU Yvon DROUET
	Amount of better fortunes clause, application of which has not yet been possible:	€1,724,000.00	
INTERSEARCH	Debt waivers for INTERSEARCH France in 2009, 2010 and 2011 with better fortunes clause.		Daniel AUGEREAU
	Amount of better fortunes clause, application of which has not yet been possible:	€715,169.78	

Paris, 17 April 2015

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS

FIGESTOR

Abdollah LALA

Gérard PICAULT

Pierre LAOT

Frédéric FARAÏT

4 SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL REDUCTION THROUGH CANCELLATION OF PURCHASED SHARES

EN APPLICATION DE L'ARTICLE L. 225-209 (ANNULATION D'ACTIONS ACHETÉES – DÉLÉGATION À L'ORGANE COMPÉTENT)

Shareholders' Meeting of 17 June 2015

6th resolution

To the Shareholders,

In our capacity as statutory auditors of your Company and in executing our engagement pursuant to Article L. 225-209 of the French Commercial Code governing capital reductions through cancellation of purchased shares, we have prepared this report to provide you with our assessment of the reasons for and the terms and conditions of the planned capital reduction.

Your Board of Directors proposes that it be granted, for a period of 24 months from the date of this meeting, all powers to cancel, on one or more occasions and up to a limit of 4 % of the share capital, the shares purchased in implementation of an authorisation by your Company to purchase its own shares under the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes applicable to this engagement. These procedures consist in ensuring that the reasons for and the terms and conditions of the planned capital reduction, which is not considered likely to affect shareholder equality, are lawful.

We have no observations to make on the reasons for and the terms and conditions of the planned capital reduction.

Paris, 17 April 2015

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

FIGESTOR

Pierre LAOT

Frédéric FARAÏT

JM AUDIT ET CONSEILS

Abdollah LALA

Gérard PICAULT

PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

The Company's Statutory Auditors are:

FIGESTOR

Pierre LAOT

The firm's mandate was granted by the Shareholders' Meeting of 20 June 2013, for six years. It will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2018.

JM AUDIT et CONSEILS

Gérard PICAULT

The mandate of JM AUDIT et CONSEILS was granted by the Shareholders' Meeting of 20 June 2013, for six years. It will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2018.

The Company's alternate Statutory Auditors are:

Patrick PIOCHAUD

Patrick Piochaud's mandate was granted by the Shareholders' Meeting of 20 June 2013, for six years. It will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2018.

Maud BODIN-VERALDI

Maud Bodin-Veraldi's mandate was conferred by the Shareholders' Meeting of 20 June 2013, for six years. It will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2018.

The fees of the Statutory Auditors and the members of their networks borne by the Group are shown in the notes to the consolidated financial statements.

LIST OF GROUP COMPANIES IN APRIL 2015

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

DIALOGUE & COMPETENCES

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"

ELG 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
08036 BARCELONA - SPAIN

Temporary Employment / Human Resources Management - Foreign subsidiaries

SYNERGIE T.T. S.A.

With capital of €1,500,000
Avenida Diagonal 459
08036 BARCELONA - SPAIN

SYNERGIE HUMAN RESOURCE SOLUTIONS

With capital of €3,005
Avenida Diagonal 459
08036 BARCELONA - SPAIN

SYNERGIE BELGIUM n.v.

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

SYNERGIE SERVICES n.v.

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

INTER HUMAN SL

With capital of €3,005
Avenida Diagonal 459
08036 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 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

SYNERGIE PERSONAL DEUTSCHLAND GmbH

With capital of €150,000
Gebrüder Himmelheber Strasse 7
76135 KARLSRUHE - GERMANY

SYNERGIE (SUISSE) S.A.

With capital of CHF 300,000
Chemin de la Coulaz
PO Box 348
1530 PAYERNE - SWITZERLAND

SYNERGIE 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 £950
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

ACORN LEARNING SOLUTIONS Ltd

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

EXXELL Ltd

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

ACORN GLOBAL RECRUITMENT Ltd

With capital of £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

SYNACO GLOBAL RECRUITMENT PTY Ltd.

With capital of AUD 1,000
33 Pirie Street
ADELAIDE SA 5000 - AUSTRALIA

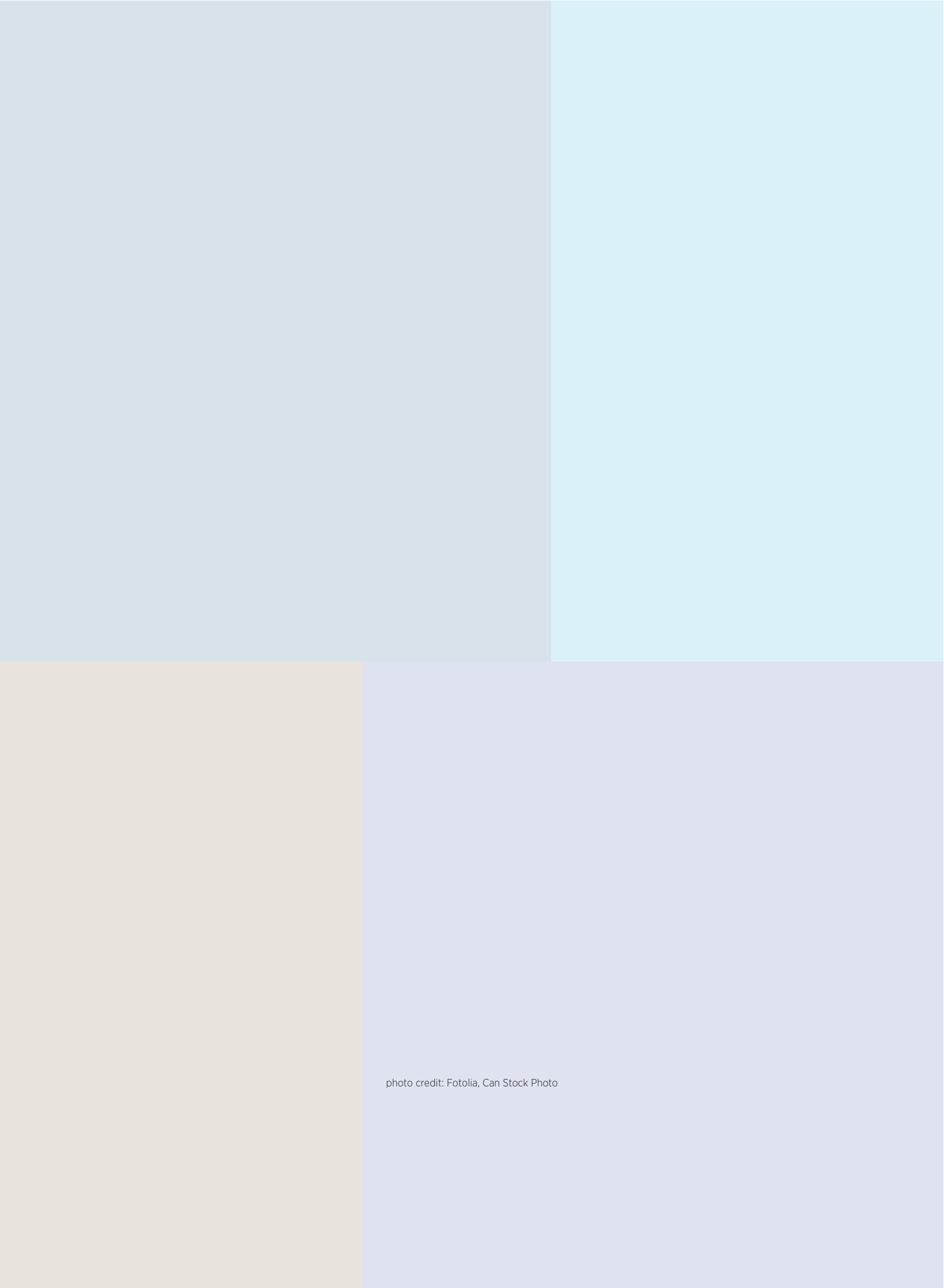


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SYNERGIE

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75016 Paris
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