INTERIM FINANCIAL STATEMENT 30 JUNE 2014

SYNERGIE

CONTENTS

GROUP HALF-YEARLY BUSINESS REPORT TO 30 JUNE 2014

Meeting on 10 September 2014 under the chairmanship of Mr. Daniel AUGEREAU, the SYNERGIE Board of directors closed the consolidated financial statements for the first half of 2014.

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

I. Key figures for the first half of 2014

In thousands of euros	30 June 2014	30 June 2013	variation
Turnover	**793 867**	**703 591**	**12,8%**
Current operating income (1)	34 670	25 426	36,4%
Operating income	**33 361**	**21 949**	**52,0%**
Financial result	47	(1 397)	
Pre-tax earnings	33 408	20 542	62,6%
Income tax (2)	(10 930)	(9 414)	
Net earnings of the consolidated structure	**22 477**	**11 129**	**102,0%**

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

II. Changes to the perimeter

During the half-year, no change to the scope of consolidation.

The SOLEMPLEO network, of which the clientele was taken over by SYNERGIE SPAIN in November 2013, generated a turnover of €6,489,000 during the half-year.

III. Consolidated financial statements for the first half of 2014

The financial statements are presented using IFRS standards.

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

III.1 Turnover

With a network of 600 agencies and thanks to a strong international presence in 15 European countries, in Canada and in Australia, the SYNERGIE Group generated a consolidated turnover of €793,9 million in the 1st half-year, a 12.8% increase relative to the same period in 2013 (+11.9% on a like-for-like basis). The excellent international growth (+19.2% over H1), combined with the growth seen in France (+8.1 % in the market that only climbed by 1% according to the Prisme) contributed to this result.

SYNERGIE therefore continues to outperform all of its markets, on the basis of its innovative offers: OpenCenters, Tertiary and High-Tech employment agencies, Global Cross Sourcing (international secondment of competences), hyper-specialization in aeronautics with Synergie.aero.

The turnover breaks down as shown below:

In thousands of euros	30 June 2014	30 June 2013	Variation
France	433 892	401 560	8,1%
Belgium	82 737	72 654	13,9%
Other Northern and Eastern Europe	113 852	95 029	19,8%
Italy	83 082	76 179	9,1%
Spain, Portugal	65 251	42 352	54,1%
Canada, Australia	15 054	15 817	-4,8% (
TOTAL	**793 868**	**703 591**	**12,8%**

(1) +6,8% on like-for-like basis

The evolution per quarter was the following:

In thousands of euros	30 June 2014	30 June 2013	Variation
1st quarter sales	373 106	328 205	13,7%
2nd quarter sales	420 762	375 386	12,1%
TOTAL	**793 868**	**703 591**	**12,8%**

France

As in 2013, in France, the Group's activities were particularly supported by the development of the aeronautics sector and the ramp-up of the OpenCenters.

Northern and Eastern Europe

The growth in this geographical zone was particularly significant for almost all of the countries comprising it, even exceeding 20% in the United Kingdom with a constant currency.

There was no significant dip from one quarter to the next, with all of the subsidiaries posting an increase, including the Netherlands since the second quarter.

Southern Europe

The improvement was particularly significant within the Iberian Peninsula (+54%, i.e. +38.7% on a like-for-like basis), that was invigorated by a strongly improving economic environment and the successful integration of the SOLEMPLEO network.

Italy, for which the 2013 bases were sharply higher, continues to outperform its local market.

Canada, Australia

Outside of Europe, the SYNERGIE locations generally progressed with constant currencies, thanks to the development of tertiary services in Canada and the maturing of the site in Australia.

III.2 Current operating income

Over the course of the half-year, in a continuing highly competitive context, SYNERGIE posted a clear improvement of its operating income, both in France and internationally, notably thanks to the contribution of the foreign subsidiaries, for which the share of the consolidated turnover is now 45.3%.

In France, the impact of the completed investments (opening of OpenCenters, strengthening of the areas of expertise, launch of new agencies), with the help of the effect of the CICE, helped to partly improve the margins, and to continue with the set-up of additional means for the training and recruiting of experts.

Internationally, the results of the subsidiaries that saw a difficult economic environment during the 1st half of 2013 (Iberian Peninsula, Switzerland, …), showed a net increase; the Group's other main actors (Belgium, Italy, Great Britain …) carried out significant investments, just like France, with the aim of improving the offered services and the added value.

As such, the current operating income (before depreciation and amortisation of intangibles related to acquisitions) amounted to €34,670,000 on 30 June 2014, breaking down as follows:

In thousands of euros	30 June 2014	30 June 2013
France	25 952	18 531
Belgium	3 345	3 548
Other Northern and Eastern Europe	2 565	1 627
Italy	1 717	1 813
Spain Portugal	765	(119)
Canada, Australia	326	26
TOTAL	**34 670**	**25 426**

The customer claims rate improved significantly, notably in France, with control over customer credit in all of the zones, with customer depreciations therefore limited to 0.27% of the turnover.

Amortisations (€2,378,000) are at the same level as in 2013.

III.3 Operating income

The amortisations of intangible assets linked to acquisitions serve to explain the link between the current operating income and the operating income, that is equal to €33,361,000 (versus €22,214,000 in 2013).

Depreciations amounted to €1,072,000, versus €950,000 in 2013; No depreciation was recorded in 2014, while in 2013, an impairment loss of €2,262,000 had been recorded, primarily involving the Swiss subsidiary.

III.4 Financial results

The cost of the net financial indebtedness remained at €648,000, i.e. a level of less than 0.1% of the turnover, with the Group’s gross financial debt being close to the level in December 2013.

The other financial income and expenses amounted to €696,000 versus (€767,000) in June 2013; this strongly positive change is related to the foreign currency rates on the closing date, primarily that of the pound sterling.

The financial result is therefore positive in the amount of €47,000, versus a financial loss of €1,397,000 in the 1st half of 2013.

III.5 Net earnings

Over the period, the consolidated net earnings doubled to €22,477,000; this figure results from the previously presented elements and the tax charge.

In France, this includes the CVAE (Levy on the added value of companies) of €5,950,000 over the first six months of the fiscal year (€5,551,000 in 2013).

IV. Financial structure

In thousands of euros	Amount		
	30/06/2014	31/12/2013	30/06/2013
Shareholder's equity	240 699	225 045	202 960
Net cash flow of bank balances	724	5 231	(13 489)
Net financial debt	10 627	5 037	23 443
Cash flow	33 914	22 878	17 400
Industrial investments	2 526	4 872	2 245

The outperformance of SYNERGIE's activity made it possible to strengthen its financial structure, with the following elements being brought to light:

- The consolidated shareholders equity amounts to €240.7 million (including Group share of €239 million) ; the net earnings of €22.5 million and the distribution of dividends (€7.2 million) explain the variation relative to their balance at the closing of the last fiscal year (€225 million) ;

- The self-financing capacity increased to €33.9 million, versus €17.4 million in 2013;

- The net cash position of the bank balances, i.e. +€0.7 million, increased significantly relative to the situation on 30 June 2013, which stood at (€13.3 million);

- The net financial indebtedness fell by half relative to the previous year, and now represents only 4% of the shareholders equity.

This solid financial situation is providing the Group with the means needed to continue the deployment of its network of agencies and to make new acquisitions, both in France and abroad.

The assignment of the 2013 CICE claim in August 2014 will also have a very beneficial effect on the cash position (+€17.4 million).

On 30 June 2014, SYNERGIE SA held 345,305 of its own shares, including 10,678 as part of the liquidity contract and 334,627 as part of the share buyback programme approved by the General Meeting on 18 June 2014.

V. Main risks and uncertainties for the six remaining months

V.1 General economic risks

The expected recovery of the European economy should have a significant impact on the temporary work market, that is sensitive to any growth turnaround.

In France, the growth of the number of temp workers assigned by the profession remains, to the end of July 2014 with cumulative data, in the area of 0.5% according to the professional association (PRISME), with a relatively low price effect (+1% of the turnover).

V.2 Customer risk

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

The generalist activity, the SME SMI / key accounts “mix” (60% / 40%) and the distribution of the turnover between sectors are also elements in support of the Group’s evolution.

V.3 Legislative environment

The European Directive on temporary work was definitively adopted by the European Parliament in October 2008, with a transposition deadline of 5 December 2011 for the Member States. This text is intended to ensure the protection of temporary workers by respecting the principle of equal treatment.

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

Negotiations between governments and social partners have continued and been finalized since December 2011, some of which resulted in progress that is beneficial to our business lines.

In France, new laws were promulgated in 2013, primarily relative to two points:

- the Competitiveness and Employment Tax Credit, based on a percentage of the wages not exceeding 2.5 times the legal minimum, intended for training, investments and other initiatives serving to promote employment and improve competitiveness. This tax credit applied to the wages paid as of 1 January 2013; the percentage increased from 4% (2013) to 6% as of 1 January 2014.

- the temp worker permanent contract, intended to strengthen the appeal of temp work for executives and supervisors, for which the effect has so far not appeared to be significant.

V.4 Exchange risk

The business undertaken outside of the euro zone represented 12.1% of the consolidated turnover on 30 June 2014.

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

V.5 Interest rate risk

All of the loans in progress since October 2014 consist of fixed rate loans that financed real estate acquisitions and are therefore considerably limiting this risk, with only the very limited short-term financing arrangements being concerned.

VI. Foreseeable evolution during the fiscal year

For the first time, the assigned personnel exceeded the threshold of 50,000 employees on assignment with the clientele (full-time equivalents) during the summer, with an historic peak of nearly 55,000 in July.

The Group's performances should improve in the second half of the year, in view of the activity's traditional seasonality, the continuing efforts to improve the operational profitability, and the significant completed investments.

Building on its performances and financial solidity, the SYNERGIE Group plans to continue its growth in the second half of the year and is confirming its objective of a 10% increase of its turnover in 2014.

VII. Main transactions between affiliated parties

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

VIII. Events after the closing of the half-year

No significant event occurred after the closing that is likely to call into question the financial statements for the first half of 2014.

In August 2014, the part of the 2013 CICE claim not applied against the 2013 corporate tax was assigned to a financial institution, i.e. €17.4 million.

IX. 2014 calendar of financial announcements

The financial information to 30 September 2014 will be released on 22 October 2014 (after the Market closing).

SYNERGIE

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ON 30 JUNE 2014

BALANCE SHEET FOR THE FIRS HALF OF 2014

ASSETS In thousands of euros	Notes	30 June 2014	31 December 2013
Goodwill	3.1	73 536	72 603
Other intangible assets	3.1	15 046	15 969
Property, plant and equipment	3.2	26 662	25 382
Non-current financial assets	3.3	14 159	22 037
Deferred tax assets	5.2	1 823	2 196
Non-current assets		**131 226**	**138 188**
Trades receivables	3.4	400 683	376 643
Other receivables	3.5	46 587	25 857
Cash and cash equivalents	3.6	21 779	29 036
Current assets		**469 049**	**431 535**
Total assets		**600 275**	**569 723**

LIABILITIES In thousands of euros	Notes	30 June 2014	31 December 2013
Issued capital		121 810	121 810
Reserves and carried-forward		94 888	69 329
Group share of consolidated income		22 331	32 024
Minority interests		1 669	1 882
Shareholders' equity	3.7	**240 699**	**225 045**
Provisions for liabilities and employee benefit	3,9	5 076	5 348
Long-term debt	3.8	9 081	8 179
Deferred tax liabilities	5.2	4 288	4 476
Non-current liabilities		**18 445**	**18 004**
Current provisions for liabilities and expenses	3.9	1 317	1 330
Short-term debt	3.8	2 270	2 088
Current banking contests	3,8	21 055	23 805
Trade payables	3.10	12 200	11 887
Tax and social security liabilities	3.11	293 906	280 745
Other payables	3.11	10 383	6 819
Current liabilities		**341 131**	**326 675**
Total liabilities		**600 275**	**569 723**

CONSOLIDATED PROFIT AND LOSS STATEMENT

In thousands of euros	Notes	30 June 2014	30 June 2013
REVENUE	**4.1**	**793 868**	**703 591**
Other income		441	463
Purchases consumed		(27)	(30)
Personnel expenses	4.3	(711 384)	(630 638)
External charges		(27 239)	(27 249)
Taxes, duties and other levies		(16 379)	(14 966)
Depreciation and amortisation expense		(2 378)	(2 371)
Allocations to provisions		(2 110)	(3 337)
Other expenses		(121)	(37)
CURRENT OPERATING PROFITS BEFORE DEPRECIATION CHARGES AND AMORTISATION OF INTANGIBLES	**4.2**	**34 670**	**25 426**
Depreciation charges of intangibles linked to acquisitions		(1 072)	(950)
Amortisation of intangibles linked to acquisitions		0	(2 263)
CURRENT OPERATING INCOME		**33 598**	**22 214**
Other operational earnings and charges		(237)	(265)
OPERATING INCOME	**4.2**	**33 361**	**21 949**
Cash products and cash equivalents		255	416
Cost of gross financial indebtedness		(903)	(1 046)
COST OF NET FINANCIAL INDEBTEDNESS	**4.4**	**(648)**	**(630)**
Other financial earnings and charges	4.4	696	(767)
Share of companies accounted for by the equity method		(1)	(9)
NET PRE-TAX EARNINGS		**33 408**	**20 542**
Income tax	5	(10 930)	(9 414)
NET INCOME	**4.2**	**22 477**	**11 129**
Group Share		22 331	10 905
Minority interests		146	224
Profit per share (in euros) (*)		0,92	0,45
Diluted profit per share (in euros) (*)		0,92	0,45

(*) over 24,362,000 shares

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

In thousands of euros	30 June 2014	30 June 2013
Net earnings	**22 477**	**11 129**
Profit and loss resulting from foreign subsidiaries' accounts translation	714	(962)
Swap	0	38
Earnings from sale of treasury shares	90	80
Total gains and losses directly recognised in the shareholders equity	**804**	**(845)**
Overall net earnings	**23 281**	**10 284**
Group share in the overall total earnings	23 122	10 061
Minority interests' share in the overall total earnings	159	223

STATEMENT OF CASH FLOW

In thousands of euros	Notes	30 June 2014	30 June 2013	31 Dec. 2013
Net consolidated earnings		22 477	11 129	32 594
Elimination of expenses and proceeds having no incidence on the cash or not linked to the business		26	687	587
Depreciation and provision	4.2	3 451	5 584	9 422
Other income and expenses not generate short-term flows (1)		7 960		(19 724)
Self-financing capacity after net indebtedness cost and tax		**33 914**	**17 400**	**22 878**
Cost of financial indebtedness	4.4	648	630	1 147
Tax charge	5,1	10 930	9 414	22 447
Self-financing capacity before net indebtedness cost and tax		**45 493**	**27 443**	**46 472**
Taxes paid	5,1	(10 776)	(9 480)	(22 975)
Net change in working capital requirements	6	(28 115)	(23 823)	(5 582)
NET CASH FLOW GENERATED BY THE BUSINESS		**6 602**	**(5 860)**	**17 915**
Acquisitions of fixed assets		(4 096)	(7 745)	(4 872)
Disposals of fixed assets		111	43	26
Impact of changes on the consolidated entity		(101)	0	(5 500)
CASH FLOWS RELATED TO INVESTMENT OPERATIONS		**(4 086)**	**(7 702)**	**(10 346)**
Dividends paid to the parent company's shareholders	3.7	(7 207)	(7 201)	(7 201)
Dividends paid to minority shareholders of the integrated companies		(371)	(53)	(53)
Buyback of treasury shares		10	98	148
Loan issues	3.8	1 570	0	0
Repayments of loans	3.8	(377)	(1 946)	(3 890)
Cost of net financial indebtedness	4.4	(648)	(630)	(1 147)
NET CASH FLOW LINKED TO FINANCING OPERATIONS		**(7 023)**	**(9 732)**	**(12 143)**
NET CASH VARIATION		**(4 507)**	**(23 294)**	**(4 574)**
Cash at the opening	3.8	5 231	9 805	9 805
Cash at the closing	3.8	724	(13 489)	5 231

(1) share of the 2014 CICE claim not attributable in 2015, after deduction of the 2013 CICE claim that was assigned in 2014

SHAREHOLDERS EQUITY VARIATION TABLE

In thousands of euros	Capital	Reserves related to the capital	Treasury shares	Consolidated reserves	Gains and losses directly recognised in the shareholders equity	Total Group share	Minority interests	Total
Situation on 01/01/2013	**121 810**	**7 128**	**(3 363)**	**70 460**	**2 456**	**198 490**	**1 338**	**199 830**
Allocation of N-1 earnings		516		(516)		**0**		0
Dividends				(7.201)		**(7 201)**	(53)	(7 254)
Operations involving treasury shares			148		174	**323**		323
Capital increase						**0**		0
Net earnings of the fiscal year				32 024	(697)	**31 327**	591	31 918
Perimeter change				223		**223**	5	228
Situation on 31/12/2013	**121 810**	**7 644**	**(3 215)**	**94 990**	**1 933**	**223 162**	**1 882**	**225 045**
Situation on 01/01/2014	**121 810**	**7 644**	**(3 215)**	**94 990**	**1 933**	**223 162**	**1 882**	**225 045**
Allocation of N-1 earnings		1 798		(1 798)		**0**		0
Dividends				(7 207)		**(7 207)**	(371)	(7 578)
Operations involving treasury shares			10		90	**100**		100
Capital increase								
Net earnings of the fiscal year				22 331	701	**23 032**	159	23 191
Perimeter change				(59)		**(59)**		(59)
Situation on 30/06/2014	**121 810**	**9 442**	**(3 205)**	**108 257**	**2 724**	**239 029**	**1 669**	**240 699**

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

ACCOUNTING PRINCIPLES AND METHODS

NOTE 1

1.1 General context

After deliberations on 10 September 2014, the Board of directors closed the consolidated interim financial statements to 30 June 2014.

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

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

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

1.2 Accounting principles and methods applicable to the financial statements

The adopted principles and methods are the ones described in the Appendix to the 2013 consolidated annual financial statements.

After discounting, the 2014 CICE claim was posted against the personnel expenses.

The application of the IFRS 10 standard on consolidated financial statements and of the IFRS 11 standard on joint financial arrangements, mandatory as of 1 January 2014, had no impact on the Group.

That of the IFRS 12 standard (disclosure of interests in other entities), also applicable as of 1 January 2014, had no significant impact, as the group holds at least 85% of the voting rights in almost all of the consolidated companies; there is therefore no restriction regarding the control of subsidiaries.

The IFRIC 21 interpretation, relative to deferred tax and applicable as of 1 January 2015, has not been applied early.

NOTE 2

EVOLUTION OF THE CONSOLIDATED PERIMETER

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

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN N°(1)	% OF CONTROL HELD BY SYNERGIE		% OF INTEREST HELD BY SYNERGIE (2)		CONSOLIDATION METHOD (3)	
			30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
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	GLOB	GLOB
SYNERGIE CONSULTANTS	PARIS 75016	335 276 390	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE FORMATION	PARIS 75016	309 044 543	100,00	100,00	100,00	100,00	GLOB	GLOB
INTERSEARCH France	PARIS 75016	343 592 051	99,98	99,98	99,98	99,98	GLOB	GLOB
SYNERGIE INSERTION	PARIS 75016	534 041 355	100,00	100,00	100,00	100,00	GLOB	GLOB
INFORMATIQUE CONSEIL GESTION	PARIS 75016	317 193 571	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE PROPERTY	PARIS 75016	493 689 509	99,99	99,99	99,99	99,99	GLOB	GLOB
JOINT SUBSIDIARY								
I.S.G.S.Y.	PARIS 75016	382 988 076	100,00	100,00	100,00	100,00	GLOB	GLOB
FOREIGN SUBSIDIARIES								
SYNERGIE ITALIA SPA	TURIN Italy		85,00	85,00	85,00	85,00	GLOB	GLOB
SYNERGIE BELGIUM	ANVERS Belgium		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE s.r.o	PRAGUE Czech Republic		99,85	99,85	99,85	99,85	GLOB	GLOB
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98,00	98,00	98,00	98,00	GLOB	GLOB
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)	BARCELONE Spain		100,00	100,00	100,00	100,00	GLOB	GLOB
SIES SUBSIDIARIES								
SYNERGIE TT	BARCELONE Spain		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE E.T.T.	PORTO Portugal		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE Travail Temporaire	ESCH/ALZETTE Luxembourg		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE PARTNERS LUXEMBOURG	ESCH/ALZETTE Luxembourg		100,00	100,00	100,00	100,00	GLOB	GLOB
GESTION HUNT	MONTREAL Canada		100,00	100,00	100,00	100,00	GLOB	GLOB
ACORN (SYNERGIE) UK	NEWPORT UK		94,67	94,22	94,22	94,22	GLOB	GLOB
G M W	KARLSRUHE Germany		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE SUISSE	LAUSANNE Switzerland		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100,00	100,00	100,00	100,00	GLOB	GLOB

CONSOLIDATED COMPANIES	HEAD OFFICE	SIREN N° (1)	% OF CONTROL HELD BY SYNERGIE		% OF INTEREST HELD BY SYNERGIE (2)		CONSOLIDATION METHOD (3)	
			30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
SYNERGIE FORMATION SUBSIDIARY								
EURYDICE PARTNERS	PARIS 75016	422 758 557	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia		34,00	34,00	33,61	33,61	MEQ	MEQ
SYNERGIE ITALIA SPA SUBSIDIARY								
SYNERGIE H R SOLUTIONS	TURIN Italy		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE TT SUBSIDIARY								
SYNERGIE HUMAN RESOURCES SOLUTIONS	BARCELONE Spain		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE HRS SUBSIDIARY								
INTERHUMAN Espagne	BARCELONE Spain		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE E.T.T. SUBSIDIARY								
SYNERGIE OUTSOURCING	PORTO Portugal		100,00	100,00	100,00	100,00	GLOB	GLOB
ACORN (SYNERGIE) UK SUBSIDIARIES								
ACORN RECRUITMENT	NEWPORT UK		100,00	100,00	94,67	94,22	GLOB	GLOB
ACORN LEARNING SOLUTIONS	NEWPORT UK		70,00	70,00	66,27	65,96	GLOB	GLOB
EXXELL	NEWPORT UK		90,00	90,00	85,20	84,80	GLOB	GLOB
ACORN GLOBAL RECRUITMENT	NEWPORT UK		100,00	100,00	94,67	94,22	GLOB	GLOB
CONCEPT STAFFING	NEWPORT UK		100,00	100,00	94,67	94,22	GLOB	GLOB
S H R BV SUBSIDIARIES								
SYNERGIE LOGISTIEK BV	SCHIJNDEL Netherlands		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE INTERNATIONAL BV	SCHIJNDEL Netherlands		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE BELGIUM SUBSIDIARY								
SYNERGIE SERVICES	ANVERS Belgium		100,00	100,00	100,00	100,00	GLOB	GLOB
ACORN GLOBAL RECRUITMENT SUBSIDIARY								
ACORN GLOBAL RECRUITMENT pty	PERTH Australia		95,00	95,00	89,93	89,51	GLOB	GLOB

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

BALANCE SHEET

NOTE 3

3.1 Intangible fixed assets

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

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

Impairment tests were performed on 30 June 2014, without any indication of an impairment loss appearing.

3.1.1 Goodwill

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

In thousands of euros	31/12/2013	Increases	Decreases	30/06/2014
Goodwill on securities	66 711	840		67 551
Commercial goodwill	5 892	93		5 985
Net goodwill	**72 603**	**933**	**0**	**73 536**

The variations relative to acquisition differentials are primarily related to variations of exchange rates: €749,000.

The goodwill includes the commitment to buy back minority interests. for which the consideration is shown in the debts on fixed assets for €91,000.

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

3.1.2 Other intangible assets

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

In thousands of euros	31/12/2013	Acquisitions	Increases	Decreases	30/06/2014
Software programs and licences	6 344		368	14	6 698
Clientele	27 281		334		27 615
Brands	4 635		66		4 701
Lease rights	629				629
Total	**38 889**		**768**	**14**	**39 643**

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

In thousands of euros	31/12/2013	Acquisitions	Increases	Decreases	30/06/2014
Software programs and licences	4 752		313	9	5 056
Clientele	11 393		1 092		12 485
Brands	939		150		1 089
Lease rights	0				-
Total	**17 084**	**-**	**1 555**	**9**	**18 630**

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

In thousands of euros	31/12/2013	Acquisitions	Increases	Decreases	30/06/2014
Software programs and licences					0
Clientele	4 574		103		4 677
Brands	1 250		28		1 278
Lease rights	12				12
Total	**5 836**	**-**	**131**	**0**	**5 967**

The net values are analysed in the following manner:

In thousands of euros	30/06/2014	31/12/2013
Software programs and licences	1 642	1 592
Clientele	10 453	11 314
Brands	2 334	2 446
Lease rights	617	617
Total	**15 046**	**15 969**

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

Customers of the acquired companies are the subject of straight-line depreciation over the estimated usefulness duration, with the brands likely to be amortized when the usefulness duration is defined.

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

3.2 Tangible fixed assets

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

In thousands of euros	31/12/2013	Acquisitions	Increases	Decreases	30/06/2014
Lands, buildings and technical installations	15 257		1 734	6	16 985
Fixtures, furnishings, office and IT equipment	32 587		1 770	604	33 753
Total	**47 844**	**-**	**3 504**	**610**	**50 738**
Including fixed assets through finance lease	**5 709**		**596**		**6 305**

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

In thousands of euros	31/12/2013	Acquisitions	Increases	Decreases	30/06/2014
Lands, buildings and technical installations	1 076		126	6	1 196
Fixtures, furnishings, office and IT equipment	21 386		1 965	472	22 879
Total	**22 462**	**-**	**2 091**	**478**	**24 075**
Including fixed assets through finance lease	2 287		709		2 996

The net values are analysed in the following manner:

In thousands of euros	30/06/2014	31/12/2013
Lands, buildings and technical installations	15 789	14 181
Fixtures, furnishings, office and IT equipment	10 873	11 201
Total	**26 662**	**25 382**
Including fixed assets through finance lease	3 309	3 422

3.3 Non-current financial assets

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

In thousands of euros	31/12/2013	Acquisitions	Increases	Decreases	30/06/2014
Investments in companies accounted for by the equity method	84			1	83
Other equity securities	58				58
Other long-term securities	49		2		51
Loans	112			12	100
Other financial assets	21 734		12 919	20 786	13 867
Total	**22 037**	**-**	**12 921**	**20 799**	**14 159**

To 30 June 2014, the other financial assets primarily include the 2014 CICE claim, discounted and not applicable against the 2014 corporate tax, i.e. €11,414,000, as well as the security deposits on commercial leases.

3.4 Trade receivables

The trade receivables and attached accounts consist of the following:

In thousands of euros	30/06/2014	31/12/2013
Customers	412 242	389 237
Invoices to draft	10 609	7 382
Provision for depreciation	(22 168)	(19 976)
Total	**400 683**	**376 643**

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

3.5 Other receivables

The other receivables are analysed in the following manner:

In thousands of euros	30/06/2014	31/12/2013
Personnel and attached accounts	2 419	430
Social institutions	8 764	10 745
Taxes on profits	23 458	4 067
Other taxes	4 419	4 479
Sundry debtors	4 173	3 359
Prepaid expenses	4 380	3 800
Total gross value other receivables	**47 612**	**26 881**
Provision for depreciation	1 024	1 024
Total net value other receivables	**46 587**	**25 857**

The “Income taxes” item primarily includes the balance of the 2013 CICE claim that was assigned to a financial establishment in August 2014 (€17,406,000), as well as the share at under one year of the 2014 CICE claim applicable against the 2014 corporate tax.

3.6 Cash and cash equivalents

In thousands of euros	30/06/2014	31/12/2013
Marketable securities	2 273	9 449
Term account	1 900	1 900
Other cash on hand	17 607	17 687
Cash listed on the asset side (1)	**21 779**	**29 036**

(1) The net cash positions presented in note 3.8.3.

In compliance with IAS 7 standard, UCITS (€2.3 million) and term deposits (€1.9 million) were included in the cash and cash equivalents given their liquidity (possibility of selling them at any time) and the absence of risk of loss.
They are valued at their fair value at the closing of the fiscal year.

3.7 Shareholders' equity

3.7.1 Issued capital

On 30 June 2014 the issued capital consisted of 24,362,000 shares each with a face value of 5 euros, amounting to 121,810,000 euros.

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

3.7.2 Treasury shares

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

On 30 June 2014, held two categories of treasures shares:

- the ones acquired within the framework of the liquidity contract (10,678 shares, i.e. 0.04 % of the capital) ;

- the ones acquired within the framework of the treasury share buyback programme as approved by the General Meeting on 18 June 2014 (334,627 shares, i.e. 1.37% of the capital).

The sales during the first half-year generated a capital gain of €90,000, included in the reserves.

3.7.3 Allocation of the 2013 earnings

The Mixed General Meeting of 18 June 2014 (3^{rd} resolution) approved the proposed distribution of dividends, i.e. €7,309,000, treasury shares held at the date of the payment does not however give entitlement to it. This resulted in an effective distribution of €7,207,000.

3.8 Financial liabilities

3.8.1 Non-current financial liabilities

In thousands of euros	Amounts		1year << 5years		> 5years	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Loans and borrowings						
Credit institutions	7 069	6 004	3 374	2 782	3 694	3 222
Finance leases	1 999	2 161	1 999	2 161		
Miscellaneous borrowings and financial debts	14	14	14	14		
TOTAL	**9 081**	**8 180**	**5 387**	**4 958**	**3 694**	**3 222**

3.8.2 Loans and current financial debts

In thousands of euros	Amounts	
	30/06/2014	31/12/2013
Loans and financial debts		
Credit institutions	846	718
Finance leases	1 409	1 354
Miscellaneous borrowings and financial debts	15	16
TOTAL	**2 270**	**2 088**

3.8.3 Current bank overdrafts and net cash

In thousands of euros	Amounts		
	30/06/2014	31/12/2013	30/06/2013
Current bank overdrafts			
Bank overdrafts	21 019	23 767	35 836
Accrued interest	36	38	36
TOTAL	21 055	23 805	35 873
Cash and cash equivalents	21 779	29 036	22 583
Net cash	**724**	**5 231**	**(13 290)**

3.8.4 Off-balance sheet financial commitments

Banking covenants

The medium-term loans granted to the SYNERGIE Group and that are subject to banking covenants matured in October 2013.

Discounted non-matured commercial papers

The discounted non-matured commercial papers amounted to €450,000 on 30 June 2014.

3.9 Provisions

3.9.1 Provisions and liabilities for employee benefits

In thousands of euros	30/06/2014	31/12/2013	Var.
Retirement benefits France	2 180	2 092	88
Retirement benefits Germany	313	313	0
Termination benefits Italy	198	198	0
Total provision for employee benefit	**2 691**	**2 603**	**88**
Employee profit-sharing + 1 year	2 385	2 745	(361)
TOTAL	**5 076**	**5 348**	**(273)**

3.9.2 Provisions for contingencies and losses

In thousands of euros	31/12/2013	Changes in consolidation scope	Increases	Decreases	30/06/2014
Provision for litigation	532		162	99	**596**
Other provision for liabilities	750		46	83	**713**
Total contingency reserves	**1 283**	**-**	**208**	**182**	**1 309**
Other accrued expenses	**47**		**4**	**44**	**7**
TOTAL	**1 330**	**-**	**213**	**226**	**1 317**

3.10 Trade payables and related accounts

The trade payables and attached accounts consist of the following:

In thousands of euros	30/06/2014	31/12/2013
Suppliers	7 143	6 708
Invoices to receive	5 057	5 180
Total	**12 200**	**11 887**

3.11 Other current liabilities

The other debts and accruals consist of the following:

In thousands of euros	30/06/2014	31/12/2013
Tax and social security liabilities	293 906	280 745
Commitments to buy back minority interests	1 682	1 635
Debts on fixed assets and attached accounts	256	311
Other debts, trade debtors - credit balances, and credit notes to be prepared	8 435	4 873
Deffered income	9	0
Total	**304 289**	**287 564**

Commitments for the purchase of minority holdings have been listed as debts on fixed assets amounting to €1,682,000 with, as a counterparty for the minority interests item, the difference that increases the goodwill, insofar as these commitments are relative to companies that were grouped before 2011.

PROFIT AND LOSS STATEMENT AND SECTOR INFORMATION

NOTE 4.

4.1 Turnover

The turnover results exclusively from invoicing related to Human Resource Management services. On 30 June 2014 it includes non-Temporary Work invoicing (placement of permanent employees, outsourcing, training...) in the amount of €9,583,000, i.e. 1.2 % of the consolidated turnover. These developing activities within the Group nevertheless remain without significance and do not constitute a separate business sector.

4.2 Sector-specific information

Element income statement

In thousands of euros	Turnover		Current operating income	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
France	433 892	401 560	25 952	18 531
Belgium	82 737	72 654	3 345	3 548
Other Northern and Eastern Europe	113 852	95 029	2 565	1 627
Italy	83 082	76 179	1 717	1 813
Spain, Portugal	65 251	42 352	765	(119)
Canada, Australia	15 054	15 817	326	26
TOTAL	**793 868**	**703 591**	**34 670**	**25 426**

Current operating income is presented before amortization and impairment of intangible assets.

France is itself broken down into 4 areas:

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

In thousands of euros	Amortisations		Depreciations	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
France	1 084	1 280	887	2 368
Belgium	575	526	10	161
Other Northern and Eastern Europe	1 321	1 138	256	2 152
Italy	83	54	529	380
Spain Portugal	301	247	429	258
Canada, Australia	87	76	18	(1)
TOTAL	**3 451**	**3 321**	**2 129**	**5 318**

Namely for France :

In thousands of euros	Turnover		Current operating income	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Région 1	102 887	101 441	3 691	3 248
Région 2	105 436	94 939	5 009	4 382
Région 3	148 820	151 351	7 228	7 101
Région 4	76 022	50 162	2 555	402
Unallocated	727	3 667	7 469	3 398
TOTAL	**433 892**	**401 560**	**25 952**	**18 531**

In thousands of euros	Amortisations		Depreciations	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Région 1	129	142	6	4
Région 2	80	78	4	8
Région 3	131	157	3	12
Région 4	186	140	0	30
Unallocated	558	763	874	2 314
TOTAL	**1 084**	**1 280**	**887**	**2 368**

4.3 Personnel Expenses

In thousands of euros	30 June 2014	30 June 2013
Wages and salaries	563 391	496 835
Other social charges	151 588	138 159
Transfers of expenses	(3 595)	(4 356)
Total	**711 384**	**630 638**

The average staff amounted to 46,316 employees during the first half of 2014, of which 44,042 temp workers and 2,274 permanent employees.

4.4 Financial result

In thousands of euros	30 June 2014	30 June 2013
Proceeds on disposal of marketable securities	17	11
Other income	238	405
Interest on loans	(115)	(177)
Finance lease interest	(140)	(82)
Bank and other financial charges	(593)	(687)
Interest on employee profit-sharing	(55)	(100)
Cost of net indebtedness	**(648)**	**(630)**
Other financial revenues	704	182
Other financial charges	(8)	(949)
Total	**47**	**(1 397)**

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

TAXES

NOTE 5

5.1 Tax charge

The tax charge of €10,930,000 shown in the profit and loss statement breaks down as follows:

Tax on profits	4,581,000
Deferred tax	156,000
Total income tax	**4,737,000**
C V A E (French subsidiaries)	5,950,000
IRAP (Italy)	243,000
Total tax charge	10,930,000

5.2 Variation of the deferred tax situation

In thousands of euros	30 June 2014	31 December 2013
Unrealised tax assets created relative to:		
Tax losses carried over	330	430
Temporary offsets	1 493	1 766
Total Deferred tax	**1 823**	**2 196**
Deferred tax liabilities	4 288	4 476
Total	**(2 465)**	**(2 280)**

Out of caution. certain deferrable tax losses at the ordinary law rate have not been used. The corresponding tax savings would have amounted to €1,047,000, of which €140,000 relating to the 1st half of 2014.

The activated tax deficits, amounting to €330,000, have as their respective horizons:

In thousands of euros	2014	2015	Total
Synergie Services (Belgium)	48	-	48
Synergie Portugal	28	91	119
Synergie Luxembourg	30	84	114
Others	49	-	49
TOTAL	**155**	**175**	**330**

The deferred tax liabilities totaling €4,288,000 primarily relate to brands and clientele net of amortisations applied since the acquisition (€2,757,000) and exceptional depreciation (€1,051,000).

5.3 Tax proof

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

In thousands of euros	30 June 2014
Pre-tax earnings	**33 408**
Pre-tax earnings before CVAE, Irap	**27 215**
Tax rate applicable in France	38,00%
Theoretical tax	**10 342**
Competitiveness and Employment Tax Credit (CICE)	(6 237)
Non-activated deficits	129
Extraordinary contributions to the distributed earnings	216
Consolidation adjustment without taxes and various	287
Total income taxes (note 5.1)	**4 737**

STATEMENT OF CASH FLOW

NOTE 6

The change in operating working capital requirements is analysed in the following manner:

In thousands of euros	30/06/2014	31/12/2013
	Variation	
Customers	(24.040)	(36.736)
Other receivables	(20.730)	9.979
Increase current assets	**(44.770)**	**(26.757)**
Provision for liabilities and charges	(13)	226
Suppliers	313	(.813)
Tax and social liabilities	13.161	25.057
Other liabilities	3.194	(3 294)
Increase in current liabilities	**16.655**	**21.176**
Change in working capital requirement	**(28.115)**	**(5.581)**

OTHER INFORMATION

NOTE 7

AFFILIATED PARTIES

In the first half of 2014, the relations between the SYNERGIE Group and the affiliated parties remained comparable with what they had been in fiscal 2013 and therefore of little significance.

NOTE 8

COMMITMENTS AND POSSIBLE LIABILITIES

7.1 Commitments received and possible assets

The banks have guaranteed SYNERGIE and certain of its temporary work subsidiaries relative to customers, for €66,364,000 in France and €13,067,000 for the foreign subsidiaries, on 30 June 2014.

As of 1 July 2014, date renewal date of the sureties in France, BNP PARIBAS granted sureties in the amount of €67,907,000, including €46,670,000 of counter-guarantees by the SYNERGIE banking pool.

7.2 Commitments given and possible assets

The retirement benefits and the other benefits granted to the personnel are provisioned (Note 3.9.1).

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

NOTE 9

EVENTS AFTER AU 30 JUNE 2014

No significant event likely to call into question the financial statements to 30 June 2014 occurred after the closing of the financial statements.

DECLARATION FROM THE PERSON IN CHARGE OF THE INTERIM FINANCIAL STATEMENT

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

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

Paris, on 10 September 2014

Daniel AUGEREAU

Chairman and Managing Director

JM AUDIT ET CONSEILS
19 RUE DE VIGNON
75008 PARIS

FIGESTOR
4-14 RUE FERRUS
75014 PARIS

SYNERGIE

REPORT FROM THE STATUTORY AUDITORS ON THE INTERIM FINANCIAL INFORMATION

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

The report contains 3 pages

Synergie

Report from the Statutory auditors on the interim financial information

Period from 1January to 30 June 2014

Ladies, Gentlemen, shareholders,

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

- a limited examination of the summary consolidated interim financial statements for the Synergie company, relative to the period from 1 January to 30 June 2014, as attached to the present report;

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

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

1. Conclusion regarding the financial statements

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

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

2. Specific verification

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

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

Drafted in Paris, on 11 September 2014

The Statutory auditors

JM AUDIT ET CONSEILS	FIGESTOR
Members of the Regional Association of Paris	*Members of the Regional Association of Paris*

Abdullah LALA   Gérard PICAULT   Pierre LAOT   Frédéric FARAIT