

ANNUAL REPORT 2015

SYNERGIE

**HUMAN
RESOURCES
MANAGEMENT**





CONTENTS

2 DIRECTORS AND OFFICERS

3 CHAIRMAN'S MESSAGE

4 THE ACTIVITY OF THE GROUP

9 BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING OF 23 JUNE 2016

10 Management report

28 Consolidated social, environmental and societal informations

43 Text of draft resolutions

49 CONSOLIDATED FINANCIAL STATEMENTS

50 Financial data

81 Report on the statutory auditors
on the consolidated financial statements

83 CORPORATE FINANCIAL STATEMENTS

84 Financial data

103 Report on the statutory auditors
on the annual financial statements

105 CORPORATE GOVERNANCE

106 Chairman's report on corporate governance
and internal control

113 Report on the statutory auditors
on the chairman's report

115 Supplementary information

117 OTHER INFORMATIONS

118 Other legal information

126 Persons responsible for auditing the financial statements

127 List of Group companies in April 2016

DISCLAIMER

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

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 and CSR
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
Olivier CLOS	Information Technology Department
Florence CORMERAIS	Communication
Arnaud HUGUES	Marketing
Candice GAU	Digital Communication

STATUTORY AUDITORS

FIGESTOR Firm
JM AUDIT et CONSEILS Firm



CHAIRMAN'S MESSAGE

To the Shareholders,

Against an uncertain backdrop, observers had promised that 2015 would be a difficult year from an economic perspective. Not only did SYNERGIE ride out this difficult period, but it continued to innovate and make progress: we modernised our commercial offering, digitised our services, extended our European and international reach, and were ranked France's best employer by Capital magazine.

Thanks to a solid footing in each territory in which we operate, an increasingly dense agency network, our open centres, our jobs fairs and a solid reputation, we have become a major player in key sectors such as aeronautics, shipbuilding, renewable energies and the tertiary sectors.

We have built on this solid reputation by offering diverse services to our loyal clients-partners, which include blue and white collar workforce recruitment and management, and by strengthening our presence both in France and internationally, where we are seeing steady development.

More than ever, we rank among Europe's leading specialists in human resources management. A position that we owe to our hard work and the trust you have placed in us. Our strategy and the motivation of our teams has paid off, with key data for last year showing activity growth of 7% and net profit growth of 17%, with turnover reaching a record €1.8 million!

Ambition is in our genes: we are now targeting turnover of €2 million in 2016. In fact, growth in Europe is firming, and in France hopes of a recovery are crystallising. Employment in human resources management is now being outsourced across all sectors. This will underpin positive developments for our clients and marks the start of a transformation of our companies' business models as they modernise their activities.

Working methods are changing, with increased fluidity, responsiveness, and mobility, and a growing trend towards the flexicurity model.

We aim to strengthen our presence in the most dynamic employment areas by rolling out open-ended contracts for temporary workers, and to enhance recruitment/place-ment activity across all sectors by consolidating and actively pursuing international growth, because we firmly believe that success comes to those who, like us, continue to forge ahead.

We are confident in the future, and for this reason the Board of Directors has decided to propose a dividend of €0.60 per share at the Shareholders' Meeting of 23 June 2016.

Our warm thanks for sharing this ambition with us.

Daniel AUGEREAU,
Chairman and Chief Executive Officer



THE ACTIVITY OF THE GROUP

1 ABOUT SYNERGIE

A BENCHMARK EUROPEAN PLAYER
IN HUMAN RESOURCES MANAGEMENT:

1st INDEPENDENT FRENCH GROUP
5th EUROPEAN GROUP

MORE THAN **100 000** CLIENT BUSINESSES

2 570 PERMANENT EMPLOYEES

55 000 TEMPORARY WORKERS DAILY

600 AGENCIES IN 15 COUNTRIES

€1,799 MILLION TURNOVER IN 2015

€322 MILLION OF EQUITY CAPITAL AT 31/12/2015

A STRONG TRACK RECORD OF MANAGEMENT

2013 REVENUE

€1,520 MILLION

2014 REVENUE

€1,670 MILLION

2015 REVENUE

€1,799 MILLION

KEY INDICATORS

NET CASH POSITION



CURRENT OPERATING PROFIT



NET PROFIT



A SUCCESSFUL GROWTH STRATEGY

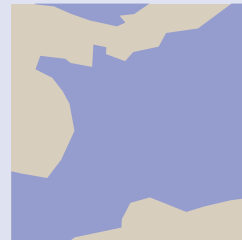
CONTINUED EXTERNAL GROWTH:

Acquisition of
B2B ENGINEERING
in Australia and of
CAVALLO end of 2015 in Germany

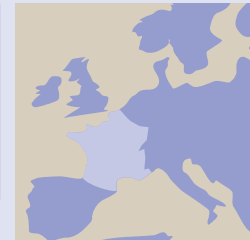
TO CONSOLIDATE OUR
POSITIONING

BREAKDOWN AT END OF MARCH 2016

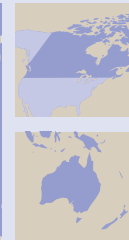
France
51%



Northern Europe
26%



Southern Europe
21%



Canada/Australia
2%





SYNERGIE'S LEADING EDGE; ITS AREAS OF EXPERTISE:

AERONAUTICS SHIPBUILDING	AGRIFOOD	LUXURY COSMETICS	INDUSTRY ENGINEERING	PUBLIC SECTOR NUCLEAR ENERGY	THE TERTIARY SECTOR LEGAL SERVICE
AUTOMOTIVE	BANKING FINANCE INSURANCE	HOTELS- CATERING	MEDICAL PARAMEDICAL SOCIAL	INFORMATION TECHNOLOGY	TRANSPORT LOGISTICS

ETC.

LABELS AWARDED TO SYNERGIE IN 2015:



CSR Rating,
GOLD Level
From Ecovadis



2015
BEST EMPLOYER
in France

SYNERGIE CONTINUES TO RAMP UP ACTIVITY IN THE AERONAUTICS, SHIPBUILDING AND RENEWABLE ENERGIES SECTORS

A strong foothold in these sectors,
WHICH PROJECT SUSTAINABLE ACTIVITY UNTIL 2026



SHIPBUILDING,
SYNERGIE HAS BEEN A LISTED
SUPPLIER SINCE 1994.

**SYNERGIE
WAS RANKED
BY AIRBUS
AS ITS TOP
PERSONNEL
SUPPLIER**



2015

OUTPERFORMANCE OF ACTIVITY IN 2015

TURNOVER

+7.7%

GROWTH IN NET PROFIT

+17%

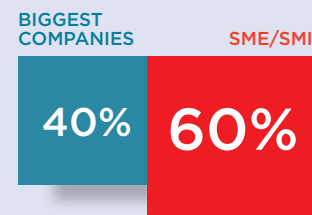
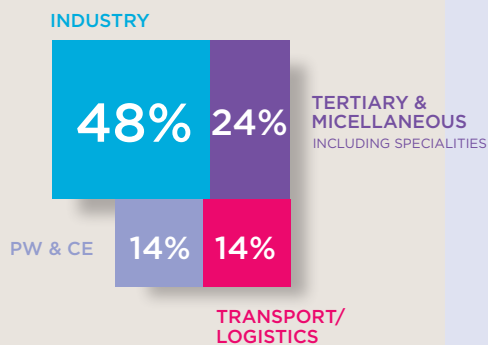
A SOLID BALANCE SHEET STRUCTURE

A dividend of €0.60 per share will be proposed at the Shareholders' Meeting of 23 June 2016.

IN € MILLION	2015	2014	CHANGE
France	924.0	896.9	+5.4%
Southern Europe	376.3	318.3	+22.5%
Northern and Eastern Europe	462.6	421.0	+12.0%
Canada/Australia	36.0	33.7	+1.9%
TOTAL	1,798.9	1,669.8	+7.7%

IN € MILLION	2015	2014	CHANGE
Turnover	1,798.9	1,669.8	+7.7%
Current Operating Income	92.7	76.3	+21.4%
Net Profit	60.1	51.4	+17%

IN € MILLION	2015	2014
Equity	322.1	270.6
Cash and Cash Equivalents (at end of year)	64.9	41.4
Cash Position Net of Indebtedness	47.1	27.5
Cash Flow (Before Tax)	71.6	68.8
Industrial Investments	7.5	7.3

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



OUR TARGET FOR 2016

CONSOLIDATED TURNOVER OF €2 BILLION

SYNERGIE Group continues to develop external growth by intensifying deployment across dynamic geographical areas and activity sectors, in particular outside of France. In France, Synergie continues to invest in sectors that show strong potential and offer higher value added.

FORGING AHEAD WITH OUR GROWTH POLICY

ORGANIC GROWTH, THROUGH:

- the roll out of our new services offering "**Le Cube par Synergie**": temporary staff, permanent and fixed-term recruitment, diversity, security, HR consultancy,
- enhancement of our presence in fixed-term and permanent recruitment, particularly in the tertiary and high tech sectors, through our new brand: **Synergie Recrutement**,
- development of our "**Global Cross Sourcing**" solution, involving international outplacement of qualified personnel, and offering rapid deployment for companies from our 600 agencies in 15 countries,
- our network of agencies in the most dynamic employment areas,
- our offering of open-ended contracts for temporary workers across our network, guaranteeing security for clients and a loyal pool of temporary workers.



The Cube is a visual representation of SYNERGIE's new services offering, its historical square logo in 3D with each side depicting one of our HR services.

EXTERNAL GROWTH, THROUGH:

- geographical expansion across Europe by 2020 covering Scandinavia and all of Eastern Europe,
- development in countries that offer high profits in which SYNERGIE already has a solid footing, such as Germany, the UK, the Netherlands, Belgium and Italy,
- consolidation of our operations in Eastern Europe (Poland, etc.) to optimise sourcing.



NOT FORGETTING SYNERGIE's ongoing digitisation through:

- two new websites: **www.synergie.fr** for temporary staff, job seekers and companies and **www.synergie.com** for financial analysts and investors,
- and a growing presence on social networks.



2 THE GROUP IN APRIL 2016:

Chart of consolidated companies by business





BOARD OF DIRECTORS' REPORT

to the Shareholders' Meeting
of 23 June 2016

10

MANAGEMENT REPORT

The SYNERGIE Group's activity in 2015
Consolidated financial statements and corporate financial statements
Events after the reporting period and outlook
Corporate governance
Risk management
Life of SYNERGIE stock
Other legal reminders
Table of results for the past five years

28

CONSOLIDATED SOCIAL, ENVIRONMENTAL AND CORPORATE RESPONSIBILITY INFORMATION

CSR Report
Proof of presence and notice of sincerity by the independent third party

43

DRAFT RESOLUTIONS

MANAGEMENT REPORT

1 THE SYNERGIE GROUP'S ACTIVITY IN 2015

SYNERGIE: a benchmark European player in resources management

The SYNERGIE Group is now a benchmark player in Human Resources Management and the fifth-largest company in this segment in Europe. It generated nearly 50% of its consolidated turnover for 2015 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 therefore one of the leading specialists 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 2,570 permanent employees work day-to-day to place more than 55,000 full-time equivalent (FTE) staff in France and abroad.

Key figures (consolidated data)

In € thousand	2015	2014	Change
Turn over	1,798.9	1,669.8	+7.7%
Current operating profit (1)	92.7	76.3	+21.5%
Operating profit	89.0	73.6	+21.0%
Financial result	0.4	0.3	
Profit before tax	89.0	74.1	+20.1%
Net profit of consolidated companies	60.1	51.3	+17.0%
of which Group share	59.5	50.9	+16.9%

(1) Current operating profit before amortisation and impairment of tangible 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 28 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 2015

Total turnover generated by temporary employment agencies (TEAs) in France increased by 4.3% compared with 2014, with an average of 547,000 FTE temporary workers (source: DARES).

According to data from PRISME, the TEA trade union, the increase 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

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

Firstly, 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 2013, known as the Employment Security Act, which resulted in the creation of 20,000 open-ended contracts within three years ("open-ended contracts for temporary workers"), has increased the appeal of temporary employment among managers and highly qualified technicians; open-ended contracts for temporary workers were effectively implemented only from 2015.

The minimum duration of part-time contracts was fixed at 24 hours a week, as of 1 July 2014 (temporary work contracts were also excluded from this provision).

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 eventu-

ally lead to 100,000 to 150,000 employees being placed in temporary jobs.

A question mark hung over the recruitment of temporary staff in certain sectors of the civil service in 2015 but confirmation was provided by the government in March 2016.

► 1.1.2 SYNERGIE in France

The Group maintained a high level of activity in France, generating record high annual turnover of €924 million, up +3% on 2014.

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

- 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.
- A stronger shipbuilding activity, galvanised by orders for builders and their subcontractors in the Saint Nazaire region, one of the group's traditional strongholds.
- Development of Open Centres
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 Marseilles) and abroad (Milan, Ghent, Antwerp and Madrid).
 - 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 turnover of more than €12 million in 2015 (+18%)

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 turnover, 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 under the “Synergie Recrutement” brand and a dedicated structure. The addition of 50 consultants boosted the recruitment of high value-added qualified personnel in 2015, and helped bolster the placement activity.

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.

The overall offering was successfully implemented in 2015, with a significant impact on both activity and profitability as of the fourth quarter.

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

SYNERGIE registered a positive performance in all of the Group’s markets, and generated record turnover of €874.9 million in international markets.

This activity accounted for nearly 49% of the Group’s total operations in 2015, compared with 46% in 2014, and represents a real driver of growth and profits.

In 2015, 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, Africa and Asia), a specific recruitment unit was set up in 2012 by ACORN, SYNERGIE’s UK subsidiary, to place (internationally, primarily in Australia) personnel specialising in sectors such as oil, gas and mineral extraction (construction, engineering, IT, logistics, etc.).

► 1.2.1 In southern Europe

Activity in southern Europe increased as follows:

- Sharp growth throughout the region;
- Particularly high growth in Italy.

In this context, overall activity grew by more than 18%, even though the penetration rate for temporary work remained below 2% of the working population in the three countries that make up “southern Europe”, suggesting strong prospects for short-term growth.

In € thousand	2015	2014
Turn over	376.3	318.3
Current operating income	9.4	7.3
Financial result	(0.4)	(0.5)
Net profit of consolidated companies	5.7	4.0



Italy

Turnover in Italy, which was generated from a mixed client base of key accounts and SMIs/SMEs on the French model, increased by 21.8% during the year, to €212 million.

It benefited from legislative changes initiated by the Italian government, which will be completed with new provisions in 2016 that will also have a positive effect, with open-ended temporary contracts becoming more widespread.

This trend, also boosted by a steady increase in the creation of new agencies, helped to generate an increase in operating profitability of 2.8% of turnover.

Spain

Having benefited from sharp growth in 2014 (+32% at constant scope) the local subsidiary continued to show progress with further double-digit growth in turnover to €137 million, and an increase in operating profitability in absolute value (€3 million) and as a percentage of turnover (2.2%).

Portugal

Like Spain, Portugal saw continued growth despite a high comparison base, maintaining profitability at around €0.5 million.

► 1.2.2 In northern and eastern Europe

The Group saw growth of +9.9% in northern and eastern Europe in 2015, underpinned by contrasting trends.

In € million	2015	2014
Turnover	462.6	420.9
Current operating profit	18.8	15.7
Financial result	(0.6)	(0.4)
Net profit	10.0	9.0

(*) excluding goodwill impairment

Belgium / Luxembourg

Turnover in the Belgium/Luxembourg region hit a new record high of €214.3 million (up +16.2%), confirming strong activity in Belgium, SYNERGIE's third-largest market.

The opening of two Open Centers in 2014 in Ghent and Antwerp had a positive impact as of 2015.

Operating profit came to €13 million, contributing €7.4 million to Group net profit.

United Kingdom

Turnover came out at €151.7 million, up by +4.8% in relation to 2014, taking the currency effect into account.

Against a backdrop of tough competition, particularly in the large accounts segment, the Group had to adopt a very selective policy towards its client base, discontinuing business with certain clients and instead developing placement and consultancy activities in the tertiary sector in particular so that it could maintain its operating margin.

Germany

SYNERGIE PERSONAL DEUTSCHLAND generated turnover of nearly €38 million, similar to its 2014 level.

Current operating profit came out at €2.3 million: the implementation of equal treatment for temporary workers, which had been rolled out in stages since 2013, had little effect on the

subsidiary's margins since it had anticipated the reform. Nevertheless, SYNERGIE is a regional player in Germany and fairly aggressive competition by certain rivals hastened the need to expand its reach.

In December 2015, it signed an agreement to take over Bavarian company CAVALLO (turnover of around €25 million), which should strengthen the Group's foothold and enable it to become a key player in southern Germany, where activity remains very strong.

The Netherlands

Turnover came out at €31.9 million in 2015 (compared with €25.3 million in 2014, i.e. up +26%) in a recovering market.

This performance benefited all our activities, with the Dutch subsidiaries seeing a sharp increase in operating profit, and a very positive turnaround for the transport and logistics segments.

The assignment of personnel from Eastern Europe also showed strong trends.

Switzerland

SYNERGIE SUISSE recorded turnover of €23.8 million, down compared with 2014.

The diversification of the client base, until now mainly in the construction and public works sector, and the volumes generated in the second half of the year thanks to seasonal factors were not enough to generate a full-year profit.

Eastern Europe

The Czech and Slovakian subsidiaries generated total turnover of €2.9 million in 2015, an improvement on 2014, with consolidated operating profit for the region reaching breakeven.

► 1.2.3 International markets outside Europe

Canada

Against a tense economic backdrop, notably in Quebec where the bulk of the subsidiary's activity is generated, turnover came out at €32.6 million (+5%), although profitability was lower than in previous years.

The correlated ramp-up of large accounts covered by SYNERGIE HUNT INTERNATIONAL thanks to its nationwide presence, and the development of niche markets and targeted activities should help the Group to significantly revive profitability as of 2016.

Australia

The Australian subsidiary created in 2012, which jointly develops activity for the placement of highly qualified personnel from Europe, and the more traditional temporary and permanent placement activities, saw continued development, which is likely to be further stimulated by the acquisition of B2B ENGINEERING on 1 October 2015, whose presence in gas and oil activities for which it assigns highly qualified workers completes the range of services offered to the Australian client base.

2 CONSOLIDATED FINANCIAL STATEMENTS AND CORPORATE FINANCIAL STATEMENTS

The consolidated financial statements at 31 December 2015 were approved by the Board of Directors on 6 April 2016.

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 2015 scope

The scope of the consolidated entities is shown in Note 3 of the notes to the financial statements.

There has been no significant change in relation to 2014, the Australian company B2B ENGINEERING having been acquired during the last quarter.

► 2.1.2 Statement of financial position

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

In assets

- Goodwill remained moderate (€73.5 million), at a similar level to that of 2014;
- the reduction of €0.4 million in other intangible assets related to amortisation on clients and brands acquired;
- property, plant and equipment supporting Group activity came to €35.2 million, showing an increase due notably 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 (€87.2 million compared with €67.1 million in 2014).

In liabilities

- shareholders' equity increased to €322.5 million (of which the Group share was €320.1 million);
- non-current liabilities relating to borrowings for investments increased (€2.8 million);
- current liabilities increased in relation to activity.

► 2.1.3 Income statement

Consolidated highlights by region

In € million	Turnover		Current operating profit (1)	
	2015	2014	2015	2014
France	924.0	896.9	64.7	52.5
Italy	212.0	174.1	5.9	4.3
Spain	137.1	118.3	3.0	2.5
Portugal	27.2	26.0	0.5	0.5
Southern Europe	376.3	318.3	9.4	7.3
Belgium, Luxembourg	214.3	184.3	13.0	9.4
The Netherlands	31.9	25.3	1.4	1.0
Germany	37.7	38.8	2.3	2.7
United Kingdom	151.7	144.7	2.6	2.5
Switzerland	23.8	25.7	(0.5)	0.1
Eastern Europe	3.2	2.1	0.0	(0.1)
Northern and Eastern Europe	462.6	420.9	18.8	15.7
Canada / Australia	36.0	33.7	(0.2)	0.9
TOTAL	1,798.9	1,669.8	92.7	76.3

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

Turnover

SYNERGIE registered a positive performance in all of its markets, enabling it to generate record turnover of €1.8 billion.

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

Current operating profit before amortisation and impairment of intangible assets

In € million	2015 (H1)	2015 (H2)	2015	2014
Turnover	859.0	939.9	1,798.9	1,669.8
Current operating profit	38.9	53.9	92.7	76.3
As % of revenue	4.5%	5.7%	5.2%	4.6%

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 0.2% of turnover, with a significant improvement in the client ratio in France.

Depreciation and amortisation (€5.7 million) increased by 10% in relation to 2014 due to significant investment by the Group over the last two years, notably in IT.

Ebita	2015	2014
	% of revenue	% of revenue
France	7.0%	5.8%
Southern Europe	2.5%	2.3%
Northern and Eastern Europe	4.1%	3.7%
Canada / Australia	-0.7%	2.6%
Consolidated SYNERGIE	5.2%	4.6%

Operating profit

The following items explain the transition from current operating profit to operating profit in 2015:

- amortisation of intangible assets relating to acquisitions came to €1.9 million, lower than that recorded in 2014 (€2.2 million).
- a goodwill writedown related to the Swiss subsidiary in the amount of €1.8 million following an impairment test.
- insignificant exceptional items in both 2015 (€0.1 million) and 2014 (€0.5 million).

Financial result

The cost of financial debt was €0.7 million, down sharply in relation to 2014, primarily due to an improved cash position.

Foreign exchange parities resulted in an entry of €1.2 million under "Other financial income", similar to the figure recorded in 2014. It should be noted that this profit essentially stems from a variation in provision based on the pound sterling's exchange rate at the year-end closure.

Profit before tax

The foregoing results in profit before tax of €89.4 million.

Net profit

Taking account of CVAE (the French value-added contribution for businesses) (€12.3 million related to the French subsidiaries) on the one hand, and corporate income tax and deferred tax on the other, consolidated net profit came out at a record high of €60.1 million (of which Group share of €59.5 million), confirming the relevance of the strategic choices made both in France and the other countries in which the Group operates.

2.2 Corporate financial statements of SYNERGIE

► 2.2.1 Financial position

SYNERGIE SA's consolidated statement of financial position at 31 December 2015 shows the following:

In assets

- fixed assets in the order of €99.4 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 €65.8 million.

In liabilities

- a high level of shareholders' equity of €259.7 million after payment of dividends (€9.6 million);
- a decrease in the provision for currency risk, at €1.1 million;
- very limited use of banks (€1.1 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 40 days on average, with past due dates breaking down as follows at 31 December 2015:

In € thousand	2015
not past due	397
less than 30 days	498
between 30 and 60 days	5
between 60 and 90 days	30
between 90 and 120 days	1
more than 120 days	167
Total	1,098

► 2.2.2 Income statement

In € thousand	2015	2014
Turnover	906.3	881.8
Operating result	52.2	41.0
Financial result	7.6	7.5
Net profit	50.4	44.6

SYNERGIE SA recorded net profit of €50.4 million for turnover of €906.3 million. SYNERGIE SA's contribution to the Group's activity, representing 51% 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 €7.6 million, including dividends amounting to €6.3 million;
- an insignificant exceptional loss of €0.2 million.

Dividend payouts by some subsidiaries to SYNERGIE SA of €6.3 million in 2015, compared with €6.5 million in 2014, 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	€50,391,868.24
Retained earnings from previous years	€58,614,596.29

Available profit **€109,006,464.53**

Legal reserve	€505,502.40
Distributable profit	€108,500,962.13

Dividends **€14,617,200.00**

Reserve for treasury shares	€3,130.83
Retained earnings	€35,266,035.01

As a result, retained earnings after allocation is €93,880,631.30.

A dividend payout totalling €14,617,200 will be proposed. The dividend, to be paid out no later than 30 June 2016, will be €0.60 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 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.

2.3 Financing

► 2.3.1 Financing of SYNERGIE

At 31 December 2015, SYNERGIE SA had a positive net cash position of €112.7 million (adjusted for current accounts vis-à-vis the Group's subsidiaries) compared with €83.5 million at the end of 2014.

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 € thousand	2015	2014
Consolidated shareholders' equity	322.1	270.6
Net cash position	64.9	41.4
Financial debt	(17.7)	(13.9)
Cash position net of any debt	47.2	27.5
Cash position including CICE	105.8	58.2
Cash flow before CICE restatement	99.5	82.3
Cash flow after cost of net debt	71.6	68.8
Investments excluding changes in scope	7.5	7.3
Cost of net debt/revenue	0.04%	0.06%

The working capital requirement relating to activity decreased by €2.5 million due to good management of client credit.

The cash position net of any debt plus payable CICE stood at €105.8 million.

Available cash covered current investments and dividend payouts (€9.6 million).

Shareholders' equity stood at €322 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.

As shown in the consolidated statement of cash flows, the combined effects of these factors resulted in a very positive net cash position of €64.9 million.

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 2015 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 2015.

In France, the provisions governing open-ended contracts for temporary employees which were implemented in 2014, and their ramp-up from September 2015, underpinned the temporary employment sector and the professional careers of employees in this category.

Macroeconomic context

Converging monetary policies, low interest rates and the fall in energy prices are all positive factors that should put the global economy back on a more secure footing in terms of growth.

With GDP in the eurozone growing at around +2% in 2016, according to OECD forecasts, the economic recovery should continue in Europe.

Once again, this bodes well for the development of a flexible workforce and comprehensive offerings in human resources management: double-digit growth and a marked improve-

ment in the temporary employment markets of several European countries are expected in 2016.

The SYNERGIE Group

The first few months of the year once again brought confirmation of SYNERGIE's strength, with particularly strong growth in France, and amplification of the trend in the fourth quarter of 2015.

Against this backdrop, the Group continued to roll out activity in strong-growth geographical areas and activity sectors, particularly outside of France, while at the same time actively pursuing its targets in northern Europe mainly, both in countries where it is already present (Germany, Netherlands, Belgium, etc.) and in new countries (Scandinavia, Austria, Eastern Europe, etc.), with the goal of achieving turnover of €2 billion in 2016.

The consolidation of German company CAVALLO from the start of 2016 fit perfectly with the Group's development objectives in that country, where SYNERGIE is looking to become a major national player.

The Group is also doing everything possible to strengthen its sourcing, with the creation of a Polish subsidiary expected to crystallise in 2016.

3.3 Plan to change its status to a European Company

SYNERGIE plans to adopt the form of a European Company, pursuant to the provisions of EC Regulation No. 2157/2001 dated 8 October 2001 on the status of a European Company and article L. 225-245-1 of the French Commercial Code.

Through its markets, clients and offices, SYNERGIE already has a strong international dimension.

As part of a strategic review to improve its organisation, the company decided to change its legal form to more clearly reflect its European dimension vis-à-vis its employees, clients and other partners.

At the next Combined Shareholders' Meeting of 23 June 2016, a proposal will be made to approve SYNERGIE's transformation to a European Company and to adopt its new by-laws under this legal form.

This is entirely justified by SYNERGIE's international dimension and more particularly its strong economic presence in the European Union.

As other major companies have discovered, such a status will allow it to benefit from the advantages of a recognised common EU-wide legal and corporate form.

This legal status will be of symbolic importance in the majority of countries in which it is present, consistent with its economic reality.

The transformation will not affect the rights of the company's shareholders, which will become the shareholders of SYNERGIE SE without any action or procedures required from them. The financial commitment of each shareholder will remain limited to that which they had subscribed for before the Company's transformation. Neither will the transformation affect the voting rights of any of the shareholders; in particular the statutory provisions on double voting rights will remain unchanged.

The Company's current bylaws will be adapted to incorporate the provisions of the regulations governing European Companies.



More details on the economic, legal and operational aspects of the Company's transformation to a European Company will be provided in (i) the transformation project presented to the Combined Shareholders' Meeting of 23 June 2016 in accordance with the provisions of article L. 225-245-1 of the French Commercial Code and (ii) the report of the Transformation Commissioner appointed in this context pursuant to the terms of the same article.

Information was presented to the Central Works Council during meetings on 22 May and 17 September 2015, which issued an opinion that suggested a unanimous vote would be obtained on 30 September 2015.

During its meeting of 30 September 2015, the Company's Board of Directors approved the project to transform SYNERGIE to a European Company.

Following the Special Negotiation Group meetings of 22 and 23 March 2016, the Central Works Council met on 7 April 2016 to issue an opinion on the agreement to create a European Company Council.

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). SYNERGIE is presently in compliance with the law of 27 January 2011 relating to the "balanced representation of women and men on the Board of Directors and the Supervisory Board and professional gender equality".

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

Articles XIV ("Chairman of the Board") and XV ("Chief Executive Officer") of the Company's bylaws were modified by the Combined Shareholders' Meeting of 17 June 2015 to set the upper age limit for exercising the role of Chairman of the Board of Directors and Chief Executive Officer at 75.

The functions of Chairman and Chief Executive Officer were renewed by the Board of Directors' meeting of 18 June 2015 for the remainder of the directorship term.

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:

	2015	2014
Compensation payable for the year		
Daniel AUGEREAU	565	555
Yvon DROUET	185	183
Julien VANEY	180	180
Nadine GRANSON	124	123
Valuation of options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
TOTAL	1,054	1,041

Summary table for each executive director

Daniel AUGEREAU	2015		2014	
	payable	paid	payable	paid
- fixed compensation	380	380	380	380
- variable compensation	172	172	162	162
- one-off compensation	-	-	-	-
- directors' fees	-	-	-	-
- benefits in kind	13	13	13	13
TOTAL	565	565	555	555

Yvon DROUET	2015		2014	
	payable	paid	payable	paid
- fixed compensation	158	158	157	157
- variable compensation	24	24	23	23
- one-off compensation	-	-	-	-
- directors' fees	-	-	-	-
- benefits in kind	2	2	2	2
TOTAL	185	185	183	183

Julien VANEY	2015		2014	
	payable	paid	payable	paid
- fixed compensation	180	180	180	180
- variable compensation	-	-	-	-
- one-off compensation	-	-	-	-
- directors' fees	-	-	-	-
- benefits in kind	-	-	-	-
TOTAL	180	180	180	180

Nadine GRANSON	2015		2014	
	payable	paid	payable	paid
- fixed compensation	110	110	110	110
- variable compensation	14	14	13	13
- one-off compensation	-	-	-	-
- directors' fees	-	-	-	-
- benefits in kind	-	-	-	-
TOTAL	124	124	123	123

Table of directors' fees: None

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

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

Performance shares granted to each executive director: None

Performance shares becoming available to 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 2015 were taken out at fixed rates of interest. In view of the significant 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 fell to 2.60% in 2015.

in 2015, 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 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:

It should be noted, nevertheless, that if there is a significant variation in value of the pound sterling during 2016, this could give rise to a financial expense in the interim and annual financial statements, based on the last closing price, reflecting the impact of a change in provision, the nature of which is not definitive.

Currency prices against the euro

1 euro = Price	reporting period		12 month average	
	2015	2014	2015	2014
Pound sterling	0.7339	0.7789	0.7242	0.8031
Canadian dollar	1.5116	1.4063	1.4251	1.4636
Swiss franc	1.0835	1.2024	1.0646	1.2127
Czech crown	27.0230	27.7350	27.2695	27.5513
Australian dollar	1.4897	1.4829	1.4837	1.4723

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 turnover.

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 the 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 turnover is generated from temporary employment, which is subject - in France and in the other eurozone 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 widespread increase in 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 provisions of Article R.225-105 et seq. of the French Commercial Code, the Group presents to the Shareholders' Meeting 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, insurance for managers and corporate officers.

6 LIFE OF SYNERGIE STOCK

6.1 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 €17.71 (12 January 2015) and a historical high of €26.59 (31 December 2015). The previous year's closing price as at 31 December 2014 was €18.65.

On average, 11,184 securities were traded per session in 2015, compared with 13,227 in 2014.

The Company's market capitalisation was €608,550,579 at 31 December 2015, 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 (the issuer) and Oddo Midcap (the intermediary).

The stock's liquidity remained high in 2015, 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
2012	€7,308,600	€0.30	€0.30
2013	€7,308,600	€0.30	€0.30
2014	€9,744,800	€0.40	€0.40

Following the abolition of the tax credit, the dividends paid out in 2013, 2014 and 2015 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 (*)	6 April 2016	27 April 2016	14 September 2016	26 October 2016
PUBLICATION OF REVENUE	QUARTERLY (Q1)	QUARTERLY (Q2)	QUARTERLY (Q3)	QUARTERLY (Q4)
Provisional date (*)	27 April 2016	27 July 2016	26 October 2016	1 February 2017
INVESTOR INFORMATION	Ordinary Shareholders' Meeting	ANALYSTS' MEETING 1	ANALYSTS' MEETING 2	DIVIDEND PAYMENT
Provisional date	23 June 2016	7 April 2016	15 September 2016	30 June 2016

(*) after stock market hours

6.2 Shareholding structure

Percentage of share capital held by shareholders with a significant interest

Pursuant to the law, we hereby inform you that SYNERGIE INVESTMENT, indirectly controlled by Henri Barande, held 70.93% of the share capital and 83.41% of the exercisable voting rights at 31 December 2015.

HB COLLECTOR S.à.r.l, newly created and controlled by Mr Henri BARANDE, disclosed that it had moved above the threshold of 5% to two-thirds of the share capital and voting rights of SYNERGIE on 23 December 2015 indirectly through SYNERGIE INVESTMENT. This resulted from the contribution

by Mr Henri BARANDE of 66.83% of the shares and voting rights in SYNERGIE INVESTMENT to HB COLLECTOR.

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 2015, 364,489 treasury shares were held, including 12,026 under the liquidity contract and 352,463 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 17 June 2015.



6.3 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 23 June 2016, 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 17 June 2015.

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 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 1 April 2016:

At 1 April 2016, SYNERGIE's share capital comprised 24,362,000 shares.

At this date, the Company held 362,125 treasury shares representing 1.49% of the share capital.

Breakdown by purpose of equity securities held directly or indirectly:

At 1 April 2016, the treasury shares held by SYNERGIE broke down as follows:

- 9,662 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 1 April 2016 numbered 362,125, the remaining number of shares that can be repurchased is 612,355, i.e. 2.51% of the share capital.

Maximum purchase price and maximum authorised amount of funds:

The maximum purchase price proposed would be €40 per share.

The maximum amount allocated to acquisitions may not exceed €38,979,200, 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 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 17 June 2015 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 16 December 2016.

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: between 3 April 2015 and 1 April 2016.

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:	362,125
Carrying value of the portfolio:	€3,542,032.68
Market value of the portfolio (1):	€9,317,476.25

(1) based on closing share price at 1 April 2016

	Cumulative gross flows		Open positions on date of issue of programme details					
	Purchases	Sales	call			put		
			<i>Calls purchased</i>	<i>Puts sold</i>	Forward purchases	<i>Calls sold</i>	<i>Puts purchased</i>	Forward sales
Number of securities	173,785	175,722						
of which under liquidity contract	173,785	175,722						
Average transaction price	€23.52	€23.69				None		
Amount	4.087.508,56€	4.162.035,63€						

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

6.4 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.

The resolutions presented to the Combined Shareholders' Meeting of 23 June 2016 will include a resolution to authorise the Board of Directors to carry out a capital increase by issuing new shares reserved for employees, with cancellation of preferential subscription rights.

This issue shall comply with the procedures set out in articles L.3332-18 to L.3332-24 of the French Labour Code.

It is our opinion that the draft resolution presented complies with the relevant legal obligations. Nevertheless, as the Board of Directors did not feel it was appropriate at that time, it decided not to approve this project.

7 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 2015.

Non-tax-deductible expenses

Non-tax-deductible expenses pursuant to Article 39-4 of the French General Tax Code came to €95 thousand and the corresponding tax to €36.1 thousand.

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

In € thousand	2011	2012	2013	2014	2015**
Net profit after tax	9,420	10,319	35,967	44,648	50,392
Initial retained earnings *	8,811	2,081	4,683	31,646	58,615
Available profit	18,231	12,400	40,651	76,294	109,006
Reserves	8,960	516	1,798	8,079	509
Dividends	7,309	7,309	7,309	9,745	14,617
Retained earnings after appropriation	1,962	4,576	31,544	58,470	93,881

* the «Initial retained earnings» item for the years 2011 to 2015 includes dividends not distributed attached to treasury shares.

** according to the appropriation of profit proposed to the Combined Shareholders' Meeting of 23 June 2016.

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. These developments were taken over directly by SYNERGIE as of 2016.

8 TABLE OF RESULTS FOR THE PAST FIVE YEARS

	2011	2012	2013	2014	2015
Capital at end of year					
Share capital (in €K)	121,810	121,810	121,810	121,810	121,810
Number of ordinary shares in issue (A)	24,362,000	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 €K)					
Operating and financial income	864,609	833,451	859,925	904,340	931,186
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	21,596	18,769	37,381	46,775	58,795
Income tax	7,145	3,021	4,323	3,424	8,071
Employee profit-sharing owed for the year	2,141	-	-	-	1,130
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	9,420	10,319	35,967	44,648	50,392
Distributed profit	7,309	7,309	7,309	9,745	14,617
Earnings per share (in €)					
Profit after tax and employee profit-sharing but before depreciation, amortisation and provisions	0.51	0.63	1.36	1.78	2.04
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	0.39	0.42	1.48	1.83	2.07
Dividend per share*	0.30	0.30	0.30	0.40	0.60
Personnel					
Average workforce during the year	24,524	23,143	23,220	23,947	24,818
Payroll amount (€K)	581,547	562,967	574,853	607,773	628,469
Social security contributions and social benefits	186,043	178,434	165,980	167,159	159,542

(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.

* Proposed to the Combined Shareholders' Meeting of 23 June 2016.

REPORT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

1 CSR REPORT

Introduction: foundation and values

2015 marked a new stage of progression in SYNERGIE Group's CSR policy: after being named "best employer in France" in February by Capital magazine, the Group was awarded a "Gold" rating by international agency ECOVADIS as a result of an audit conducted by it in June. This places SYNERGIE among the top 5% of companies assessed.

Because people are central to our activity and the source of our excellence, our CSR policy is implicitly a people-oriented one. We continued to focus on our three priority areas, SAFETY, TRAINING AND DIVERSITY, because this very permanence and constance has yielded results.

A company's CSR policy cannot change along with fashion trends. Once objectives have been well defined, they should be maintained, popularised, shared and intensified.

SYNERGIE has committed to this approach, helped by the appointment of a cross-entity CSR officer, its general secretary, a CSR Committee and an annual international meeting of all CSR officers at Group level to visualise the progression of the Progress Plan and define new objectives.

Ethics and governance

The SYNERGIE Group is founded on the fundamental principles of transparency and integrity, instilled by its management and implemented by all of its employees in order to establish relationships of trust with public and private-sector clients, suppliers, colleagues, partners and shareholders.

It is with this spirit that the Group complies with:

- the United Nations Declaration of Human Rights,
- the principles of the United Nations Global Compact,
- the various international labour conventions, in particular those governing slave and forced labour and the minimum legal age,

- the OECD guidelines for multinational companies.

These commitments to perform and develop our activities in strict compliance with national and international laws and regulations have been formally set out in four SYNERGIE Group reference documents: the Code of Ethics, the Ethics Charter, the Responsible Purchasing Charter, and the Responsible Recruitment Charter.

Our guiding values

Values

In 2015, SYNERGIE continued to formalise an identity that underpins its relationship with its temporary personnel and clients, and which unites its own employees; four values that characterise SYNERGIE were defined: proximity, team spirit, diversity and ambition.

Every day, our permanent employees strive to put these values into action.

In 2015, the same values were applied to help develop the Group's global services offering, "the CUBE".

1. The code of ethics...

The code of ethics is a body of key principles applicable group-wide, directly derived from SYNERGIE Group's values.

It provides the rules of conduct to be adhered to in dealings with all stakeholders:

- concerning permanent and temporary personnel: working conditions, hygiene and safety, non-discrimination, non-harassment, social dialogue, respect for privacy, training, promotion and equity,
- concerning the protection of SYNERGIE Group: protection of its assets, image, confidentiality,
- concerning SYNERGIE Group's external relations: compliance with the law concerning conflicts of interest, corruption and hidden kickbacks (gifts, etc.) in dealings with commercial partners, and in its financial account keeping and audits.

In 2015, these rules were submitted to the French employee representative bodies, respectively the CHSCT and CCE, and are now included in the Group's internal regulations.



Focus on Belgium

Implementation in 2015 of the "Code of Conduct" to which all new integrated employees must adhere.

Action taken to prevent corruption

SYNERGIE takes compliance with competition law very seriously and has always required its employees to apply the legislation in force scrupulously. SYNERGIE's management has also strived to make 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 new code of ethics was drawn up in 2015 and sent by email to every employee in France in order to raise individual awareness of the importance of fairness of practices and risk management. This code, which is an intrinsic component of SYNERGIE Group's internal regulations, will now be systematically sent to new permanent employees.

2. ... and further commitment through adhesion to SYNERGIE's charters

In France and within the foreign subsidiaries, the various charters and conventions signed before or during 2015 are a means for employees to remain informed in real time concerning the Group's CSR policy and to adhere to it in a transparent manner.

These essential CSR tools are regularly updated and can be consulted on the intranet or through the Group's Greenletter.

The Group Ethics Charter

Having been updated in 2014, this charter is deployed in Italy, Spain, Portugal, the UK, Germany, Switzerland, Netherlands, Czech Republic and Belgium.

The Responsible Recruitment Charter

In 2014, SYNERGIE implemented its Responsible Recruitment Charter, which formally sets out the principles and procedures governing non-discrimination and promoting diversity at every stage of the recruitment process for temporary and permanent personnel.

A specific commitment to diversity in the workplace

SYNERGIE has implemented a formal approach to ensure diversity on a day-to-day basis

SYNERGIE implements various proactive measures to prevent discrimination during the recruitment process for temporary personnel.

- Display and recap of the law:
 - Child labour
 - Equal pay for men and women
 - Salary scale

- Specific training offers:

- Labour laws
- Promotion of diversity on a day-to-day basis
- Management of aggression: understanding behaviour and dealing with it
- More efficient processing of requests
- Prevent discrimination and manage diversity

I. RESPONSIBLE FLEXIBILITY AND SUSTAINABLE EMPLOYMENT

A snapshot of employment at synergie in 2015

Despite several years of an unfavourable economic environment for hiring, the SYNERGIE Group has successfully pursued its jobs creation policy.

Total permanent/temporary wages paid

PERMANENT AND TEMPORARY EMPLOYEES	Unit	2014 TOTAL	2015 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA & AUSTRALIA
Employees		48,865	51,383	25,320	11,890	12,892	1,282
Total gross annual compensation	Euro	1,183,631,299	1,273,251,692	637,951,190	340,608,570	266,721,755	27,970,177
Social security contributions	Euro	315,518,048	327,982,550	163,196,118	80,596,518	79,068,449	5,121,465
Gross average annual compensation	Euro	24,222	24,780	25,196	28,648	20,689	21,822
Social security contribution rates	%	26.7%	25.8%	25.6%	23.7%	29.6%	18.3%

Breakdown of temporary and permanent employees (by gender, age and socio-professional category)

	Unit	2014 TOTAL	2015 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA & AUSTRALIA
Total average TEMPORARY EMPLOYEES (FTE by assignment days)		44,457	48,814	24,086	11,228	12,351	1,150
** of which total male workforce	%	68.2%	69.1%	74.4%	67.8%	60.3%	-
* of which <26 years old	%	36.3%	29.7%	30.4%	33.0%	24.6%	-
* of which 26 to 45 years old	%	48.5%	53.7%	54.2%	47.2%	59.6%	-
* of which >45 years old	%	15.2%	16.6%	15.3%	19.8%	15.8%	-
** of which total female workforce	%	31.8%	30.9%	25.6%	32.2%	39.7%	-
* of which <26 years old	%	31.9%	28.1%	29.7%	38.7%	17.6%	-
* of which 26 to 45 years old	%	51.2%	53.8%	51.9%	44.4%	63.4%	-
* of which >45 years old	%	17.0%	18.2%	18.4%	16.9%	18.9%	-
Management workforce/Total temporary workforce	%	0.7%	0.6%	0.9%	0.3%	0.01%	0.0%
White-collar workforce/Total temporary workforce	%	20.3%	21.9%	23.7%	17.4%	22.6%	19.9%
Blue-collar workforce/Total temporary workforce	%	81.1%	77.6%	75.3%	82.3%	77.4%	80.1%
Total PERMANENT workforce at 31/12 (FTE)		2,408	2,569	1,234	662	541	132
** of which total male workforce	%	21.8%	22.2%	20.6%	26%	20.4%	-
* of which <26 years old	%	10.6%	9.7%	11.0%	12%	2.6%	-
* of which 26 to 45 years old	%	71.2%	69.2%	65.0%	69%	78.6%	-
* of which >45 years old	%	18.1%	21.1%	24.0%	19%	18.8%	-
** of which total female workforce	%	78.3%	77.8%	79.4%	74%	79.6%	-
* of which <26 years old	%	12.8%	14.1%	15.2%	19%	6.1%	-
* of which 26 to 45 years old	%	72.9%	69.5%	65.1%	66%	82.5%	-
* of which >45 years old	%	14.3%	16.5%	19.7%	15%	11.4%	-
Total management workforce/Total permanent workforce	%	22.9%	21.6%	32.2%	12.1%	13.2%	8.0%
Total white-collar workforce/Total permanent workforce	%	77.0%	78.4%	67.8%	87.9%	86.9%	92.0%

NB: The following are excluded from the breakdown: Men/Women and age: Canada, Australia and Switzerland (2014 & 2015) and breakdown of age categories in Spain in 2014

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, 27% are on parental leave, and 3% for other reasons.

Absenteeism

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 significant 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. Nevertheless, based on a new software programme implemented in 2015, the absentee level between April and December 2015 was 2.45%.

New recruitment and departures of permanent employees

PERMANENT	2014 TOTAL	2015 TOTAL	France permanent contracts	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA & AUSTRALIA
HIRES	938	668	169	222	202	75
DEPARTURES	413	549	157	181	137	74

Responsible flexibility and upskilling of permanent personnel

Ensuring sustainable employment is a genuine concern for a company whose main activity is the delegation of personnel on work assignments.

Our code of ethics provides that temporary workers have a right to sustainable employment like any other worker.

This "sustainability" is measured through evaluation meetings and end-of-assignment meetings, through which SYNERGIE can:

- identifier new training requirements for the employee on assignment,
- assist the employee in changing career direction,
- offer opportunities for geographical mobility.

It is also measured using statistical indicators:

- increase in the number of long-dated assignments,
- number of open-ended recruitment contracts after an assignment,
- number of training courses and adaptations made for jobs.

Every day, and even more so given the tense economic environment since the 2007 crisis, SYNERGIE Group's agencies apply all of their know-how to ensure the sustainable employment objective is achieved.

In fact, 2015 was a strong year for SYNERGIE in terms of job creation in France, with 24 of the 44 jobs created aimed at consultants for the roll-out of the SYNERGIE Recrutement brand specifically aimed at fixed-term and open-ended contract recruitment.

Focus on Germany

A survey conducted in 2015 showed that 96% of SYNERGIE's temporary employees are happy with their work.

FOCUS magazine named SYNERGIE "Best employer" in 2015 (based on a survey of HR managers and candidates).

90% of personnel on assignment benefit from a fixed-term contract: the average seniority of temporary employees assigned by SYNERGIE in Germany in 2015 was 350 days.

1. Temporary personnel are better trained to meet companies' requirements

Training is one of the corner stones of SYNERGIE Group's CSR policy.

The assignment of competent personnel that meet companies' legitimate requirements fulfils what we see as an equation for success, namely an employee who is good at their job and a satisfied company manager.

In France, training has always been a hallmark of SYNERGIE's image, and for years the Company has exceeded its legal obligations in this area.

In 2015, SYNERGIE invested €18.9 million in training in France versus €15.4 million invested in training for its entire personnel in 2014, representing 3.10% of its payroll costs, once again largely exceeding its legal obligations by €3.8 million.

Under this system, 336 temporary workers completed training with qualifications versus 229 in 2014. This is due in large

part to our continued efforts in 2015 to provide training that has historically been eligible under the employee training plan (PFE) (€1 million) and “investment” in professional enhancement contracts (€1.8m).

Pursuant to the national interprofessional agreement on career development arising from the law of 10 July 2013, SYNERGIE in France assisted 465 temporary personnel versus 208 in 2014, enabling them to increase their annual assignment length by at least 5%. This assistance led to 152 services (training, evaluation meetings, etc.) to improve their employability.

2015 also saw the implementation of the new open-ended contract for temporary personnel arising from the law of 10 July 2013, which ensures employment for beneficiaries between two assignments. This measure is a major step forward for the profession: the first open-ended contracts were signed in 2015 and several recruitment agreements were already confirmed at the start of 2016.

The offering for temporary personnel on an open-ended contract has already been established by SYNERGIE's subsidiaries in Germany, the Netherlands and Switzerland.

As regards 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. In 2015 also, the Training Plan for SYNERGIE's new services offering in France was finalised. Roughly €982 thousand was allocated to this project.

2. Career development meetings for temporary employees

Focus on France

More than 250 tests available to assess skills and aptitude

All new temporary workers undergo an initial interview to ascertain their skills (training, experience, etc.) and set out their professional objectives and how they can be achieved.

The goal of this interview is to establish whether this path involves the use of temporary assignments as a springboard into more long-term work or as a professional path in itself thanks to demand for the employee's specialised skills.

SYNERGIE Group's agencies pay particular attention to periods of inactivity between two assignments: employees are systematically offered personalised meetings to establish an update of their situation and look at opportunities for further training, with or without the FAFTT (Fonds d'Assurance Formation du Travail Temporaire - training fund for temporary employees), or a different type of assignment.

3. Highly trained permanent personnel

Where permanent personnel are concerned, 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, and provide equal guaranteed access to men and women. The training plan for the new services offering of SYNERGIE France was also finalised in 2015. Roughly €982 thousand was allocated to this project.

Finally, for the first time in France, SYNERGIE organised an assessment centre to assess its high potential employees seeking management positions.

Total training hours

TRAINING	Unité	2014 TOTAL Excl. Canada and Australia	2015 TOTAL Excl. Canada and Australia	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE
TRAINING OF TEMPORARY WORKERS						
Number of participants in training initiatives		16,166	27,058	7,736	708	18,614
Total training hours	Hours	591,640	710,814	579,545	6,447	124,823
TRAINING OF PERMANENT EMPLOYEES						
Number of participants in training initiatives		1,413	3,699	1,700	1,385	614
Total training hours (excluding individual training leave)	Hours	20,698	60,172	23,108	12,983	24,081

NB: Switzerland and Spain are excluded from the entire scope in 2014; the UK is excluded from the temporary employment scope

II. ACTION TO PROTECT EMPLOYEES

A. Health and safety

As it affects the physical rights of our temporary and permanent employees, safety is one of three priorities upheld by SYNERGIE Group. Our primary objective is to protect temporary personnel on assignment in activities that are traditionally considered risky: building, transport and industry.

Our efforts go into reducing the frequency and gravity of accidents in the workplace, the results of which have been confirmed by the improvements recorded each year. This progress has been possible through the implementation of strict measures and rigorous processes, which are audited on an annual basis.

SYNERGIE Group's Safety Quality Division is responsible for these audits.

They are performed on the basis of twelve procedures applied to real accidents recorded by the agencies. Based on the results, the agencies that require assistance are prioritised, and offered assistance in creating job information sheets for clients and training for personnel in workplace accident analyses, and increasing awareness of the safety resources used by the Division.

1. Raising employee awareness

Every year, security objectives are defined as part of a review by the quality system management. They are deployed nationally and adapted according to each agency's activity structure.

An annual prevention programme is implemented. In this context, in 2015, the one-day "risk prevention in the workplace" training programme was extended to include the recruitment managers and agency assistants.

The standard two-day training modules were continued from the second quarter of 2015 with the aim of training every agency and client manager. The training modules were updated.

On a day-to-day basis, a team of seven people ensure that all workplace accidents of over four days have been analysed, and provide all necessary assistance to the agency teams.

Guidelines indicating the questions to be asked during analysis of the accidents were created for this purpose.

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

2. Partners

Partnerships with workplace accident prevention bodies continued throughout 2015, with CARSAT in France, SUVA in Switzerland involving the Safety Passport, and Berufsgenossenschaft in Germany.

3. Indicators

Thanks to this investment, a reduction of -10% (from 2,230 in 2014 to 2,102 in 2015) in workplace accidents was recorded in France in 2015.

The goal to have less than eight workplace accidents a year per agency was an ambitious one: it was reached in 2015, with an average of 7.53 workplace accidents per agency.

Moreover, for the first time since this criterion was implemented, SYNERGIE saw its accident frequency rate fall below 50.

The accident seriousness rate also declined, which is encouraging for ongoing efforts.

HYGIENE AND SAFETY CONDITIONS: TEMPORARY PERSONNEL ARE MOST EXPOSED

TEMPORARY PERSONNEL	2014 TOTAL (excl. Canada and Australia)	2015 TOTAL (excl. Canada and Australia)	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE
Frequency rate	44.82	42.97	49.14	28.92	43.91
Seriousness rate	1.08	1.06	1.58	0.44	0.67
PERMANENT PERSONNEL	2014 TOTAL	2015 TOTAL	FRANCE		
Frequency rate	9.42	10.29	10.29		
Seriousness rate	0.13	0.18	0.18		

Note: Switzerland is excluded from the Northern and Eastern Europe scope. In France, the data are consolidated as of 15/02/2016. In 2015, for temporary personnel: 67,511 calendar days were lost due to workplace accidents, down 3%.



To ensure a more professional disclosure process, a national workplace accident unit, which was implemented in 2008, works together with the agencies to approve all declarations. This means that serious accidents can be reported almost in real time to the workplace health and safety committees and auditors associated with the agencies concerned. This rigorous process helps to identify clients with a high rate of accidents and subsequently implement specific measures.

As it does every year, SYNERGIE consulted with its workplace health and safety committees to obtain a general overview of hygiene, safety and working conditions in 2015 and to set out the annual prevention programme for 2016. All four workplace health and safety committees gave a positive opinion on these matters.

Training and awareness raising

SYNERGIE has been implementing a strategy since 2010 to offer internal training and training by external bodies on hygiene, safety and working conditions.

In 2015, 76 permanent employees were specifically trained in risk prevention; 895 permanent employees – including support functions – were made aware of this subject through the module offered within the general training programme.

To constantly improve the way we help our agency teams to raise awareness among our temporary personnel, we created ten new safety flashes in 2015 and updated four existing flashes. These flashes are created on the basis of an analysis of our accidents and types of accidents.

A question on opt-out rights was added to the “gestures and postures” test. Finally, we carried out an eco-behaviour information drive involving a weekly recommendation over a period of eight weeks.

B. Social action through consultation

Social dialogue and consultation

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.

The French management organised 24 meetings in 2015, which gave rise to the signature of three company agreements (on wages, gender equality, job levels) prepared in consultation with its social partners and through dynamic social dialogue.

As well as these negotiations in 2015, collective agreements are already in place on the reduction in working hours, profit-sharing, disability, solidarity day, the generation contract, union rights, and social insurance in France.

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.

- 7 Central Works Council meetings
- 44 works committee meetings
- 28 workplace health and safety committee meetings

Finally, 2015 saw the signature of a branch agreement, via the recruitment and temporary personnel professionals union, with the compulsory implementation of a complementary retirement insurance scheme for temporary personnel as of 1 January 2016.

III. COMBATting DISCRIMINATION: FOUR MISSIONS FOR DIVERSITY

A. Synergie’s mission for disabled workers

More than an obligation, integration remains a priority

The Group is keen to promote equal opportunities and to assist its clients in employing disabled people. SYNERGIE in France and all of its subsidiaries offer a specific recruitment service for disabled workers. France’s strict legislation in this area, which

is stricter than in other countries (compulsory to offer 6% of its employment to disabled workers), helped to speed up the development of this mission, which has been in place across the country for the last 11 years. The mission for disabled workers is fully dedicated to getting disabled people into work and helping our clients to recruit disabled workers.



Its actions revolve primarily around personalised reception, evaluating of skills and motivation, qualifications and specific training, and studying accessibility to jobs.

In 2015, the actions of the mission for disabled workers led to an increase in the number of disabled temporary workers on assignment (FTE): 352 versus 340.

Of particular note is the implementation of a specific one-year training contract for disabled personnel to qualify as a metal and composite structure technician, which was awarded the Pays de la Loire regional award by the state training body AFPA. A new session has already been scheduled for 2016.

As regards permanent personnel, SYNERGIE entered into a company agreement with its social partners to improve its rate of recruitment of disabled workers and to assist them in maintaining work through specific action: suitable work stations, teleworking, etc.

As part of the monitoring of this agreement, a list of premises that are accessible for disabled workers and an action plan were put in place in 2014.

Pursuant to the law of 11 February 2005 on equal rights and opportunities, and the inclusion and citizenship of disabled persons, SYNERGIE has put in place a campaign to make its agencies more accessible.

For all new agencies, access is taken into account from the outset. No new premises may be selected without a feasibility report on its accessibility.

As part of the monitoring of this agreement, a list of premises that are accessible for disabled workers and an action plan were put in place in 2014.

Employees declared as disabled workers

	2013	2014	2015	Change
Number of hours assigned	564,878	619,225	640,910	+3.5 %
Number of assignments	8,718	9,507	9,244	-2.7 %
Number of FTE jobs	310	340	352	3.4 %
Number of assigned temporary disabled personnel	1,388	1,404	1,492	6.5 %

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.

B. Synergie's mission for senior workers

Focus France

MISSION FOR SENIOR	2013	2014	2015	Change
Number of assigned temporary senior personnel	13,389	16,235	16,479	1.50%
Proportion of senior workers in the assigned headcount	12%	14.22%	14.57%	2.46%
Number of assignments held by senior workers	114,934	127,617	125,514	-1.65%
Number of clients assisted in the employment of senior workers	7,894	8,109	7,718	-4.82%
Number of hours	6,173,917	6,665,843	7,050,409	5.77%
Number of FTE jobs	3,392	3,662	3,876	5.84%
Number of senior workers on an open-ended or fixed-term contract	232	311	288	-7.40%

In 2015, the action taken as part of our mission for senior workers helped to achieve an increase of more than 5% in the number of senior temporary personnel assigned (as FTE). With more than 125,000 assignments taken up by senior workers at 7,718 clients, we are determined to continue making progress in this area.

The mission for senior workers was developed in partnership with networks such as APEC, the inter-company networks of IMS Entreprendre, DIRECCTE, Force Femmes, MDE, and others.

With regard to permanent personnel, the Group in France signed a "generation contract" with the employee representative bodies and upheld its commitments for 2014-2015.

C. SYNERGIE'S inclusion mission

Actions and partnerships

A commitment to include long-term unemployed

In 2012, SYNERGIE France established its 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.

This social commitment by the company also enabled it to help other companies looking to make a similar commitment. Through social clauses incorporated into public and private tenders, SYNERGIE is in a position to accompany clients

through a process of assistance that has been certified by partner cities around the country.

SYNERGIE has created a partnership with nearly 76 cities, representing an increase of 12% in relation to 2014.

2015 saw the roll-out of the Companies and Districts Charter (Charte Entreprises & Quartiers) in the department of Alpes Maritimes on 11 June, Hérault on 10 July, Bouches du Rhône in August and Gers on 19 October.

INCLUSION MISSION FRANCE	2013	2014	2015	Change	Objectives 2016
Average number of temporary personnel included per month	40	59	67	+13.6%	80
No. of partner cities	58	68	76	+11.8%	
Number of client companies	80	120	117	-2.5%	125
Number of hours assigned	45,000	67,362	65,500	-2.8%	81,875
Number of assignments	437	798	834	+4.5%	
No. of long-term unemployed applicants placed	175	252	288	+14.3%	346

D. Professional equality for men and women

SYNERGIE has committed to implementing an innovative mission that is entirely dedicated to professional equality.

It strives to ensure that men and women have equal access to all business professions and qualification levels on the sole basis of their skills.

In addition to the new professional gender equality agreement signed in July 2015 (equal treatment of male and female

candidates, fostering of access for women to management roles, equal access to training, etc.), SYNERGIE also signed the parenting charter. All of this has produced tangible results: in 2015, for instance, out of 164 agency managers, 118 are women, who occupy commercial management positions that have traditionally been occupied by men. In addition, more than 60% of management level staff at SYNERGIE were women in 2015 (versus 56% in 2014).



IV. GOING EVEN FURTHER IN SOCIAL COMMITMENT AND PROTECTING THE ENVIRONMENT

A. Lab Synergie

Created in 2014 with the goal of structuring partnerships and sponsorship activities, Lab SYNERGIE is an original and flexible entity which serves as an experimental platform for national and social commitment.

There are several tools that facilitate citizen engagement in the various regions and employment pools: apprenticeship tax, patronage, sponsorship, etc.

1. Apprenticeship tax

Over and above amounts that are traditionally paid under the apprenticeship tax to trade and vocational training schools, SYNERGIE directs significant amounts to secondary schools, adult training centres, and craftsmen and artisan bodies. It also assists "second-chance" schools in numerous cities.

2. Patronage, sponsoring and solidarity projects

The SYNERGIE Group also demonstrates its social commitment by developing specific partnerships and supporting the following solidarity projects, which continued in 2015:

- 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 (com-

bating 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.

Lab SYNERGIE also firmly anchors SYNERGIE Group in its surrounding territory, providing substantial sports sponsorship to both high level teams like FC NANTES and small clubs.

The SYNERGIE Group also demonstrates its social commitment by developing specific partnerships and supporting the following solidarity projects, which continued in 2015.

B. Controlling environmental impacts

The services activity that SYNERGIE Group carries out has relatively little direct impact on the environment.

Nevertheless, SYNERGIE decided to roll out an environmental campaign on the basis that respect for the planet is everybody's concern.

1. Main thrusts

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, SYNERGIE Group:

- implements an environmental policy that is regularly reviewed,
- informs and raises the awareness of all of its personnel,
- seeks feedback from personnel on environmental objectives and procedures,
- implements sustainable development policies with our clients and suppliers,
- reduces its impacts on the environment by controlling water and energy consumption, reducing and recycling waste, and limiting CO2 emissions and work travel.

Evaluation and certification policies

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 in Spain received ISO 14001 certification for its head office in 2012, which was renewed in December 2015 for three years; it is gradually rolling this out to all of its premises;
- SYNERGIE Switzerland has received certification in this area from Swisstaffing and is looking to make further progress in achieving ISO certification;
- SYNERGIE in the UK has received accreditation from Green Dragon Environmental Management Standard.

A study is under way with a view to rolling out certification to several other subsidiaries.

2. Sharing best practices with our suppliers

The Responsible Purchasing Charter, which was established in France in 2012, is one of the main components used to raise suppliers' awareness of CSR issues.

From 2013, SYNERGIE in France proposed the signature of this charter when signing every new purchasing contract. The main suppliers (excluding property leasing) have already made a commitment to comply with this charter: adherence to the principles of the Global Compact, the eight fundamental conventions of the International Labour Organisation, and the relevant environmental and social regulations; implementation of the necessary resources to ensure compliance with these principles.

3. Pollution and waste management

Measures to prevent, recycle and eliminate waste are an integral part of SYNERGIE Group's Progress Plan. Data collected on specific indicators will be used to measure its progress.

Indicators

SYNERGIE Group's consumption	2014	2015
Total electricity consumption (excluding Slovakia)	4,857,467 Kwh	4,927,019 Kwh
Total fuel consumption	868,857 litres	876,365 litres
Total paper consumption	110 tonnes	108 tonnes
France paper recovery	29.57 tonnes	28.97 tonnes
<i>Excluding Switzerland, Canada and Australia</i>		

Recycling

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.).

SYNERGIE in France 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.

Sustainable use of resources

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.

Our provider in France recovered 28.97 tonnes of paper in 2015 (compared with 29.57 tonnes in 2014) related to Synergie.

Greenhouse gas emissions

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



Consumption - sustainable use of resources

PERMANENT EMPLOYEES AIR	Unit	2014 TOTAL	2015 TOTAL	France	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE
Number of vehicles		890	872	396	339	137
Average CO2 emissions per vehicle	gCO2/km	111.1	100.7	95.7	105.4	103.5

Excluding Switzerland, Canada and Australia

In addition, SYNERGIE Group's transport plan is based on two key pillars:

- a reduction in the number of work trips through the use of videoconferencing,
- more environmentally friendly travel (restricting plane travel, more economical company cars, encouragement of car-pooling, etc.).

After the completion of the greenhouse gas emissions review in 2014, SYNERGIE completed its regulatory energy audit in France in December 2015. This audit led to the recommendation of action plans in different areas to produce energy savings, such as:

- a lighting action plan,
- a heating action plan, and
- a power supply action plan.

Methodological note

Period concerned

The reporting period for information on corporate social responsibility is the financial year ended 31 December 2015. 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 related provisions; the prevention, reduction or repair of discharges affecting the environment; taking into account specific damages and pollution connected to the activity; water consumption; use of land; 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 corpo-

rate responsibility policies, but that the collection of information did not seem pertinent, for 2015, 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.

2 CERTIFICATION OF THE PRESENCE AND OPINION ON THE TRUTHFULNESS OF THE CONSOLIDATED CORPORATE

SYNERGIE SA

11, avenue du Colonel Bonnet
75016 Paris

Registered with the Trade and Companies Registry under number 329 925 010

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 2015

To the Shareholders,

In our capacity as independent third party body accredited by COFRAC under the number 3-1077¹, we hereby report on the consolidated corporate, environmental and social information for the year ended 31 December 2015 presented in the management report (hereinafter the “CSR Information”), pursuant to the provisions of Article L.225-102-1 of the French Commercial Code.

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.

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 24 March 2016 and 19 April 2016 for a period of approximately 10 days.

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



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 seven 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 head of administrative services, the head of corporate accounting, the Belgian CSR representative and the IT department 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;
- we conducted interviews within a representative sample of entities we selected³ 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 62% of activity and 58% of the workforce.

² The information regarded as most relevant is as follows:

- All information on **corporate responsibility**

- **Social information:** 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 paper consumption.

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

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:

- Synergie Group must complete the rules for the creation of reporting guidelines, notably with regard to the formalisation of calculation methodologies and homogeneity of data each year;
- certain indicators are not fully covered, notably concerning certain foreign subsidiaries. The details are provided in the report;
- Synergie Group changed the methodology used to calculate the temporary employee headcount, which now corresponds to the number of days of assignment under order. This methodology seems more relevant, notably for comparisons with the world scope. In 2014, the CSR report shows the headcount as calculated on the basis of hours worked. The difference between the two methods is considered non-material;
- The breakdown of temporary personnel by gender, age and category is extrapolated from the hours worked.

Signed in Paris on 26 April 2016

Independent third-party body
CABINET DAUGE ET ASSOCIES

Pascal GILLETTE

DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 23 JUNE 2016

Resolutions for the Ordinary Shareholders' Meeting

FIRST RESOLUTION

(Approval of the corporate financial statements for the year ended 31 December 2015)

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 2015 as they are presented to it, showing net profit of € 50,391,868.24, 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 2015)

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 2015 as they are presented to it, showing consolidated net profit of €60,052,774, as well as the transactions reflected therein and summarised in these reports.

THIRD RESOLUTION

(Appropriation of profit for the year ended 31 December 2015 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	€50,391,868.24
Retained earnings from previous years	€58,614,596.29
Available profit	€109,006,464.53
Legal reserve	€505,502.40
Distributable profit	€108,500,962.13
Dividends	€14,617,200.00
Reserve for treasury shares	€3,130.83
Retained earnings	€35,266,035.01

Consequently, retained earnings after appropriation stands at €93,880,631.30.

A dividend of €0.60 will be distributed for each of the 24,362,000 shares that make up the share capital. This dividend will be paid out on 30 June 2016.

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
2012	€7,308,600	€0.30
2013	€7,308,600	€0.30
2014	€9,744,800	€0.40

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 €40. 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 €38,979,200, 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 17 June 2015.

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 17 June 2015.

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

(Authorisation to grant the Board of Directors the necessary powers to carry out a capital increase reserved for the Company's employees, in accordance with the provisions set out in articles L.3332-18 to L.3332-24 of the French Labour Code, pursuant to the second paragraph of article L.225-129-6 of the French Commercial Code, and cancellation of preferential subscription rights)

The Extraordinary Shareholders' Meeting, pursuant to article L. 225-129-6 of the French Commercial code, and having taken due note of the Board of Directors' report and the special statutory auditor's report:

- grants all necessary powers to the Board of Directors, for a duration of twenty-six months from the date of this Meeting, to carry out a capital increase by issuing new shares reserved for the members of an Employee Savings Plan that shall be created. This issue shall comply with the procedures set out in articles L.3332-18 to L.3332-24 of the French Labour Code. The maximum number of shares issued under this authorisation may not exceed 3% of the share capital as at the date of issue.
- Cancels the preferential subscription rights reserved for shareholders to the benefit of the members of an Employee Savings Plan that shall be created, who shall have the sole right to subscribe to the shares issued under the capital increase that is the subject of the foregoing resolution.

EIGHTH RESOLUTION

(Approval of the transformation of the Company's corporate form to that of a European Company (Societas Europaea) and of the terms of the transformation project)

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

- the project to transform the Company into a European Company established by the Board of Directors meeting of 30 September 2015 and submitted to the clerk's office of the Paris Commercial Court on 18 April 2016, with explanation and justification of the legal and economic benefits of this transformation, and indicating the consequences for the shareholders and employees of the adoption of the form of a European company;
- the Board of Directors' Report
- the report of the auditor in charge of the transformation, as appointed by order of the presiding judge of the Paris Commercial Court;

Having noted that:

- the company fulfils the conditions required under the provisions of EC regulation No. 2157/2001 of 8 October 2001 related to the status of a European Company, and notably those set out in articles 2§4 and 37 of the said regulation, and article L. 225-245-1 of the French Commercial Code related to the transformation of a limited company to a European Company;
- In accordance with article 12§2 of the aforementioned regulation, the Company's registration as a European Company may only take place once the relevant procedure concerning

the employees, as set out in articles L. 2351-1 et seq. of the French Labour Code, have been completed, where such negotiations may give rise to (i) an agreement setting out the procedures concerning the employees within the European Company, or (ii) a decision taken on the basis of a qualified majority not to begin or close negotiations and to take reference from the regulations governing information and consultation applicable in the member states in which the Company employs its personnel, or (iii) no agreement in which case the subsidiary provisions of the committee of the European Company, as set out in articles L. 2353-1 et seq. of the French Labour Code, shall apply; where this condition shall be fulfilled by the signature on 7 April 2016 of the Agreement with the Special Negotiation Group;

And having noted that:

- The transformation of the Company into a European Company shall entail neither the dissolution of the Company nor the creation of a new legal entity;
- The Company's corporate name after transformation shall be followed by the words "société européenne" or the acronym "SE";
- The Company's term, purpose and registered office have not changed;
- The Company's share capital shall remain the same, with the same number of shares, with a par value of five (5) euro each; these shares shall continue to be admitted for trading on the regulated market of Euronext Paris;
- The duration of the current financial year shall not change because of the adoption of the form of a European Company and the financial statements for the current financial year shall be established, presented and controlled under the conditions set out in the bylaws of the Company's new form and the provisions of the French Commercial Code in relation to European Companies;
- All of the authorisations and delegations of competency and powers granted to the Company's Board of Directors in its present form as a limited company by all Shareholders' Meetings of the Company which are in force on the date of registration of the Company as a European Company, shall automatically apply to the Board of Directors of the Company in its new form as a European Company;
- The mandate of each director, censor and statutory auditor of the Company shall continue under the same conditions and for the same remaining duration as those in force prior to the Company's registration as a European Company;

Hereby resolves to (i) approve the transformation of the Company's corporate form to that of a European company (Societas Europaea) with a Board of Directors, and the terms of the transformation project approved by the Board of Directors, and notes that said transformation shall take effect as of the Company's registration as a European Company at the Paris Trade and Companies Registry, and (ii) grant all necessary powers to the Board of Directors to proceed with the necessary formalities for the registration of the Company as a European company.

NINTH RESOLUTION

(Amendment of Article I “Corporate form” of the Company bylaws)

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

- Amend article I “Corporate form” of the Company bylaws, which shall read as follows:

“The company, which was initially established as a limited company, was transformed to a European company (Societas Europaea or “SE”) by decision of the Combined Shareholders’ meeting of 23 June 2016. It is governed by European and national provisions in force, as well as by the present bylaws. “

TENTH RESOLUTION

(Amendment of Article II “Corporate name” 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 paragraph 2 of article II “Corporate name” of the Company bylaws, which shall read as follows:

“[...] In all acts and other documents emanating from the company, the corporate name shall be preceded by or followed by the words “European company” or the abbreviation “SE” and the amount of the share capital.”

It should be noted that the other provisions of article II of the Company bylaws shall remain unchanged.

ELEVENTH RESOLUTION

(Amendment of Article XII “Board Meetings” 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:

- a) Modify the 1st and 3rd paragraphs of article XII “Board Meetings” of the Company bylaws, which shall read as follows:

“The Board of Directors shall meet as often as the Company’s interests require, and at a minimum every three months, 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.

“[...]”

The Board of Directors shall validly meet once at least half of its members are present or represented.

“[...]”

- b) Add, after the fifth paragraph of article XII “Board Meetings” of the Company bylaws, a paragraph that shall read as follows:

“[...]”

Decisions shall be taken on the basis of a majority of votes of the members that are present or represented. In the event of a tie, the Chairman of the meeting shall decide.

“[...]”

It should be noted that the other provisions of article XII of the Company bylaws shall remain unchanged.

TWELFTH RESOLUTION

(Amendment of Article XX “General Shareholders’ Meetings” 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:

- add, after the first paragraph of article XX “General Shareholders’ Meetings” of the Company bylaws, a paragraph that shall read as follows:

“[...]”

One or more shareholders who together hold shares representing at least 10% of the subscribed capital may ask the Board of Directors to convene a General Shareholders’ Meeting to cover specified items to be included in the meeting agenda.

“[...]”

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

THIRTEENTH RESOLUTION

(Amendment of Article XXI “Shareholders’ rights” 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:

- a) Amend the last paragraph of article XXI “Shareholders’ Rights” of the Company bylaws, which shall read as follows:

“[...]”

Ordinary and Extraordinary Shareholders’ Meetings shall exercise the powers that have been granted to them by law.

“[...]”

- b) Add, after the last paragraph of article XXI “Shareholders’ Rights” of the Company bylaws, the following paragraphs:

“[...]”

Ordinary Shareholder Meetings held on first call shall validly deliberate only if the shareholders present, represented or voting by correspondence hold at least one-fifth of the shares with voting rights. Ordinary Shareholder Meetings held on second



call shall validly deliberate regardless of the number of shareholders present, represented or voting by correspondence.

Ordinary Shareholder Meetings shall make decisions by majority of the votes validly cast. The votes cast do not include those attached to the shares of shareholders who have not participated in the vote, or who have abstained or returned a blank or invalid vote.

Extraordinary Shareholders' Meetings shall validly deliberate on first call only if the shareholders who are present, represented or voting by correspondence hold at least one-quarter of the shares with voting rights and one-fifth on second call or in the case of deferral of the second meeting.

Extraordinary Shareholders' Meetings shall make decisions by majority of two-thirds of the votes validly cast, barring exceptions to the law, notably during a capital increase by incorporation of reserves, profits or issue premiums, in which case the meeting shall decide on the basis of quorum and majority conditions for Ordinary Shareholders' Meetings being fulfilled. The votes cast do not include those attached to the shares of shareholders who have not participated in the vote, or who have abstained or returned a blank or invalid vote. "

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

FOURTEENTH RESOLUTION

Approval of the Company's bylaws under its new form as a European company

The Shareholders' Meeting, having fulfilled the quorum and majority conditions for extraordinary shareholders' meetings, having noted the Board of Directors' report and the draft bylaws of SYNERGIE SE, hereby adopts, subject to adoption of the previous resolutions article by article, and then as a whole, the text of the Company's bylaws under its new form as a European company. These bylaws shall take effect once the Company has been registered as a European company.

A copy of the bylaws of SYNERGIE SE is appended to the minutes of this Shareholders' Meeting.

FIFTEENTH 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.





CONSOLIDATED FINANCIAL STATEMENTS

of the SYNERGIE Group

50

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

81

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL DATA

1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
BEFORE APPROPRIATION

Assets	Notes No.	31/12/2015	31/12/2014
In € thousand			
Goodwill	5	73,454	74,149
Other intangible assets	6	13,829	14,269
Property, plant and equipment	7	35,206	29,171
Non-current financial assets	8	64,089	35,336
Deferred tax assets	9	2,204	2,277
NON-CURRENT ASSETS		188,782	155,203
Trade receivables	10	404,815	386,333
Other receivables	11	23,083	24,095
Cash and cash equivalents	12	87,187	67,112
CURRENT ASSETS		515,084	477,541
Total Assets		703,866	632,744
Liabilities	Notes No.	31/12/2015	31/12/2014 (*)
In € thousand			
Share capital	13	121,810	121,810
Issue and merger premiums			
Reserves and carryforwards		138,473	95,929
Consolidated profit		59,480	50,952
Non-controlling interests		2,378	1,939
SHAREHOLDERS' EQUITY		322,141	270,630
Provisions and payables for employee benefits	14	5,006	5,723
Non-current borrowings	16	13,882	11,048
Deferred tax liabilities	9	3,980	4,067
NON-CURRENT LIABILITIES		22,868	20,839
Provisions for current risks and charges	15	1,764	1,590
Current borrowings	16	3,858	2,854
Current bank debt	16	22,314	25,743
Trade payables	17	11,993	11,418
Tax and social security payables	18	312,088	292,237
Other payables	18	6,841	7,433
CURRENT LIABILITIES		358,858	341,275
TOTAL LIABILITIES		703,866	632,744

(*) after IFRIC 21 application

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 Consolidated income statement

In € thousand	Notes No.	31/12/2015	31/12/2014 (*)
REVENUE	19	1,798,904	1,669,824
Other income		2,081	1,174
Purchases		(87)	(61)
Personnel costs	20.1	(1,601,908)	(1,494,680)
External expenses		(60,725)	(56,059)
Taxes and similar levies		(35,908)	(34,043)
Depreciation and amortisation		(5,680)	(5,147)
Provisions	20.2	(3,634)	(3,654)
Other expenses		(315)	(997)
CURRENT OPERATING PROFIT BEFORE AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS		92,727	76,356
Amortisation of intangible assets related to acquisitions	5.2	(1,860)	(2,111)
Impairment of intangible assets related to acquisitions	5.2	(1,800)	(86)
CURRENT OPERATING PROFIT		89,067	74,159
Other operating income and expenses	20.3	(76)	(526)
OPERATING PROFIT		88,991	73,632
Income from cash and cash equivalents		699	766
Cost of gross financial debt		(1,415)	(1,711)
COST OF NET FINANCIAL DEBT	21	(716)	(945)
Other financial income and expenses	21	1,154	1,234
Share of equity-accounted companies		-	6
NET PROFIT BEFORE TAX		89,429	73,927
Tax expense	22	(29,376)	(22,564)
CONSOLIDATED NET PROFIT		60,053	51,363
Group share		59,480	50,952
Non-controlling interests		573	412
Earnings per share (in €) (*)	23	2.47	2.09
Diluted earnings per share (in €) (*)	23	2.47	2.09

(*) after IFRIC 21 application

(**) divided by 24 362 000 actions

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

In € thousand	31/12/2015	31/12/2014
Net profit	60,053	51,314
Gains and losses resulting from translation of the financial statements of foreign subsidiaries	1,230	1,492
Liquidity contract	112	80
Subtotal of recyclable gains and losses	1,342	1,572
Actuarial differences net of tax	54	(157)
Subtotal of non-recyclable gains and losses	54	(157)
Total gains and losses recognised directly in shareholders' equity	1,396	1,415
Net comprehensive income	61,449	52,730
Group share of total comprehensive income	61,438	52,295
Non-controlling interests' share of total comprehensive income	11	435

3 STATEMENT OF CASH FLOWS

In € thousand	Notes No.	31/12/2015	31/12/2014
Consolidated net profit		60,053	51,314
Derecognition of expenses and income without an impact on cash or not related to business activity:		43	136
Depreciation, amortisation and provisions	25.2	9,340	7,345
Cost of financial debt	21	716	945
Tax expense	22.1	29,376	22,532
Self-financing capacity before CICE integration		99,528	82,273
Other expenses and income not generating short-term flows (1)		(27,899)	(13,444)
Self-financing capacity before cost of net debt and tax		71,629	68,828
Current taxes	22.1	(30,563)	(22,987)
Change in working capital requirement	25.1	2,043	4,506
NET CASH FLOWS GENERATED BY BUSINESS ACTIVITY		43,109	50,348
Purchases of fixed assets	25.3	(7,458)	(7,330)
Sales of fixed assets		49	265
Impact of changes in scope (and price supplements)	18	(1,549)	(101)
CASH FLOWS RELATING TO INVESTMENT OPERATIONS		(8,958)	(7,165)
Dividends paid out to shareholders of the Parent Company		(9,600)	(7,207)
Dividends paid out to minority shareholders of the consolidated companies		(180)	(377)
Purchase of treasury shares		(3)	(402)
Loan issues	16.6	977	3,897
Loan repayments	16.6	(1,126)	(2,010)
Cost of net financial debt	21	(716)	(945)
CASH FLOWS RELATING TO FINANCING OPERATIONS		(10,649)	(7,043)
CHANGE IN NET CASH POSITION		23,503	36,139
Opening cash position	16.3	41,370	5,231
Closing cash position	16.3	64,872	41,370

(1) portion of the CICE not attributable in 2015 minus the available portion not attributable 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 01/01/2014 (*)	121,810	7,645	(3,215)	95,839	1,933	224,012	1,882	225,894
Appropriation of earnings n-1		1,798		(1,798)		-		-
Dividends				(7,207)		(7,207)	(377)	(7,584)
Transactions on treasury shares			(402)		79	(322)		(322)
Capital increase								
Overall net profit for the year				50,952		50,952	412	51,364
Currency translation adjustment					1,469	1,469	23	1,492
Change in scope				(57)	(157)	(214)		(214)
Position at 31/12/2014 (*)	121,810	9,443	(3,617)	137,729	3,326	268,691	1,939	270,630
Position at 01/01/2015 (*)	121,810	9,443	(3,617)	137,729	3,326	268,691	1,939	270,630
Appropriation of earnings n-1		2,232		(2,232)		-		-
Dividends				(9,600)		(9,600)	(180)	(9,780)
Transactions on treasury shares			(3)		112	109		109
Capital increase						-		-
Overall net profit for the year				59,480		59,480	573	60,053
Currency translation adjustment					1,220	1,220	11	1,231
Change in scope				(190)	54	(136)	35	(101)
Position at 31/12/2015	121,810	11,675	(3,620)	185,187	4,711	319,764	2,378	322,142

(*) after IFRIC application

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 2015 were approved by the Board of Directors on 6 April 2016.

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.



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.

Inter-company transactions, receivables and payables, income and expenses are derecognised from the consolidated financial statements. 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 arising from the purchase of a company 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 over 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 or may not be amortised, depending on whether or not they have a definite useful life.

► 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 are 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 employment, 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 so as 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 under 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 at least once a year.

► 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 category	Note No.	2015 carrying amount	Amortised cost	Fair value by income	Fair value by shareholders' equity	2015 fair value
ASSETS							
Trade receivables		10					
Client receivables and related accounts	Loans & receivables		404,815	X			404,815
Derivatives not documented as hedging instruments	NA				X		
Other financial assets				X			
Held-to-maturity assets	Loans & receivables						
Cash and cash equivalents	Fair value by income	12	87,187		X		87,187
LIABILITIES							
Financial borrowings		16					
Loans and other borrowings	Financial liabilities at amortised cost		40,054	X			40,054
Hedging instrument						X	
Trade payables		17					
Trade payables and related accounts	Financial liabilities at amortised cost		11,993	X			11,993
Payable on equity investments			1,367		X		1,367
Derivatives not documented as hedging instruments	NA				X		
Other financial liabilities	Financial liabilities at amortised cost			X			

X accounting treatment used

IAS 39 accounting treatment

€55,916 thousand of cash equivalents corresponds to money market UCITS listed in an active market (Level 1).

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.

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

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.

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

In € thousand	2014	Allocations	Reversals	2015
Non-current financial assets	14	-	1	13
Client receivables	18,112	5,580	6,293	17,399
Other receivables	1,214	-	-	1,214
Cash and cash instruments	-	-	-	-
Other current financial assets	-	-	-	-
TOTAL	19,340	5,580	6,294	18,626



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

New standards or interpretations and the consequences for SYNERGIE:

- IFRIC Interpretation 21 - "Levies" was applied by the Group for the first time as of 1 January 2015. In accordance with IAS 8, its impact on the consolidated financial statements was recognised retrospectively under shareholders' equity in the amount of €899 thousand. As provided under this standard, since these amounts were not considered material, they did not require additional comparisons. The impact on the income statement is not material.
- Throughout 2015, the European Union enacted various regulations adopting amendments to existing standards and interpretations. The application of these amendments had no significant impact for the Group, either because they related to standards that did not concern SYNERGIE over the current year (IAS 40 - "Investment property", IAS 41 - "Agriculture", IFRS 5 - "Non-current assets held for sale and discontinued operations", IFRS 11 - "Joint arrangements", etc.), or because the subjects covered by the amendments to standards currently applied within SYNERGIE had no significant impact (Adjustment of carrying value in the event of application of the revaluation model in IAS 16, depreciation and amortisation of property plant and equipment and intangible assets based on income, etc.).
- In May 2014, the IASB published the new standard for revenue recognition, IFRS 15, and in July 2014, the new standard on financial instruments, IFRS 9. These two new standards, which have not yet been adopted by the European Union, will be applicable to financial years starting on or after 1 January 2018. Given SYNERGIE Group's activity, financing structure, the type of income it receives and the way it conducts its invoicing, the impact of these two standards on the Group is likely to be insignificant. More in-depth impact studies will be carried out in 2016 and 2017.
- On 13 January 2016, the IASB published its new standard on leases, IFRS 16. This standard, which has not yet been adopted by the European Union, will be applicable to financial years starting on or after 1 January 2019. It requires that lessees recognise nearly all leases on the balance sheet, with only a few exceptions. Given the large number of leases taken out by the Group, this standard is likely to have a significant impact on the structure of the consolidated balance sheet, and to a lesser degree on the structure of the consolidated statement of comprehensive income. For this reason, as of 2016, a legal watch will be established to assess the rules applicable under this standard. The work to define the scope of this standard and assess its impact for the Group will begin in 2017, while the necessary modifications to the information system will be carried out in 2018, before application of the standard in 2019.

Disclosure of interests in other entities pursuant to IFRS 12:

All entities within the scope of consolidation are controlled by SYNERGIE SA, with a percentage of voting rights of no less than 78% 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 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.

NOTE 2 Changes in the scope of consolidation

Acquisition of 44% of SYNERGIE SLOVAKIA

SYNERGIE (PRAGUE) s.r.o., which owned 34% of SYNERGIE SLOVAKIA at 31 December 2014, increased its stake in this subsidiary to 78% during the first quarter of 2015.

Creation of SYNERGIE TEMPORARY HELP (Slovakia)

SYNERGIE SA created SYNERGIE TEMPORARY HELP (Slovakia) in September 2015 as the sole shareholder, the company's purpose being to house the temporary work activity carried out in Slovakia.

Acquisition of B2B ENGINEERING

The Australian subsidiary SYNACO GLOBAL RECRUITMENT Pty acquired B2B ENGINEERING on 1 October 2015. This gave rise to an increase in goodwill of €1,046 thousand, and a cash outflow of €1,631 thousand during 2015.

Dissolution of INFORMATIQUE CONSEIL GESTION (ICG)

ICG was dissolved in December 2015 and its entire assets were transferred to SYNERGIE, its sole owner. 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 interest 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 SYNERGIE		CONSOLIDATION METHOD (2)	
			2015	2014	2015	2014	2015	2014
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	99.98	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		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
FROREIGN 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 TEMPORARY HELP (SLOVAKIA)	BRATISLAVA Slovakia		100.00		100.00		FULL	
SYNERGIE INTERNATIONAL EMPLOYMENT 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	94.67	94.67	94.67	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 PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	BRATISLAVA Slovaquie		78.00	34.00	77.10	33.61	GLOB	MEQ
SYNERGIE ITALIA SPA SUBSIDIARY								
SYNERGIE HR SOLUTIONS	TORINO Italy		100.00	100.00	85.00	85.00	GLOB	GLOB
SYNERGIE TT SUBSIDIARY								
SYNERGIE HUMAN RESOURCE SOLUTIONS	BARCELONA Spain		100.00	100.00	100.00	100.00	GLOB	GLOB

(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 SYNERGIE		CONSOLIDATION METHOD (2)	
			2015	2014	2015	2014	2015	2014	
SYNERGIE HRS SUBSIDIARY									
SYNERGIE OUTSOURCING (Spain)	BARCELONA 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 United Kingdom		100.00	100.00	94.67	94.67	GLOB	GLOB	
ACORN LEARNING SOLUTIONS	NEWPORT United Kingdom		70.00	70.00	66.27	66.27	GLOB	GLOB	
EXXELL	NEWPORT United Kingdom		90.00	90.00	85.20	85.20	GLOB	GLOB	
ACORN GLOBAL RECRUITMENT	NEWPORT United Kingdom		100.00	100.00	94.67	94.67	GLOB	GLOB	
CONCEPT STAFFING	NEWPORT United Kingdom		100.00	100.00	94.67	94.67	GLOB	GLOB	
S H R BV SUBSIDIARIES									
SYNERGIE LOGISTIEK BV	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	GLOB	GLOB	
SYNERGIE INTERNATIONAL RECRUITMENT BV	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	GLOB	GLOB	
SYNERGIE BELGIUM SUBSIDIARY									
SYNERGIE SERVICES	ANVERS Belgique		100.00	100.00	100.00	100.00	GLOB	GLOB	
ACORN GLOBAL RECRUITMENT SUBSIDIARY									
SYNACO GLOBAL RECRUITMENT PTY	ADELAÏDE Australia		95.00	95.00	89.93	89.93	GLOB	GLOB	
SYNACO GLOBAL RECRUITMENT pty SUBSIDIARY									
B2B	PERTH Australia		100.00		89.93		GLOB		

(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

The Group owned no company that was not consolidated at 31 December 2015.

STAFF PERSONAL CONSULTING, a subsidiary of SYNERGIE PERSONAL DEUTSCHLAND (Germany), which was not in operation, was definitively liquidated in 2015.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

NOTE 5 Goodwill and other intangible assets relating to acquisitions

5.1 Change in goodwill

In € thousand	2014	Increase	Decrease	2015
Goodwill on securities	68,085	1,416	2,234	67,267
Business	6,064	130	7	6,187
Net consolidation excess	74,149	1,546	2,241	73,454

The increase in goodwill and business intangibles stems in full from translation adjustments.

The decrease in goodwill mainly concerns goodwill impairment of €1,800 thousand.



5.2 Amortisation and impairment of intangible assets related to acquisitions

The methods used to evaluate brands and client bases are described in Note⁹1.2.5. 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 2016 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:

CGU	Rate at 4 and 5 years	Rate beyond 5 years	Discount rate	EBIT
United Kingdom	5%	2%	9.47%	
The Netherlands	5%	2%	8.90%	
France TT	5%	2%	7.61%	
France GRH	5%	2%	9.61%	
Belgium	5%	2%	8.11%	
Switzerland	5%	2%	8.11%	
Italy	5%	2%	9.72%	
Spain	5%	2%	10.61%	
Portugal	5%	2%	9.61%	
Canada	5%	2%	8.79%	
Germany	5%	2%	8.33%	
Other	5%	2%	8.33%	

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;
- and 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 €820 thousand, breaking down as follows:

In € thousand	
France	
Southern Europe	
Northern and eastern Europe	820
Canada/Australia	
TOTAL	820

- decrease in the EBIT rate.

Additional impairment of €1,194 thousand would be created if the EBIT rate declined by 18%, breaking down as follows:

In € thousand	
France	
Southern Europe	
Northern and eastern Europe	1,194
Canada/Australia	
TOTAL	1,194

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

In € thousand	2015	2014
Amortisation of intangible assets related to acquisitions	1,763	2,109
Impairment of intangible assets related to acquisitions	-	-
Goodwill impairment	1,769	86
Amortisation and impairment of intangible assets related to acquisitions	3,532	2,196

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		5,012
United Kingdom	22,271	513	296
The Netherlands	11,001		754
France	7,193	325	
Belgium	6,493		
Switzerland	1,736		
Canada	1,998	1,356	196
Italy	2,773		
Spain	521		1,645
Other	1,450		959
TOTAL	73,454	2,194	8,862

NOTE 6

Other intangible assets

Changes in the gross values break down as follows:

In € thousand	2014	Entries into scope	Increase (1)	Decrease	2015
Software and licences	7,171		2,891	1,586	8,476
Client base	27,908	1,045	650		29,603
Brands	4,802		102	101	4,803
Rights to leases	629				629
TOTAL	40,510	1,045	3,643	1,687	43,511
(1) of which €554 thousand in translation gains					

Changes in amortisation break down as follows:

In € thousand	2014	Entries into scope	Increase (1)	Decrease	2015
Software and licences	5,397		1,935	1,011	6,321
Client base	13,537	87	2,101		15,725
Brands	1,236		25		1,261
Rights to leases	-				-
TOTAL	20,170	87	4,061	1,011	23,307
(1) of which €349 thousand in translation gains					

Changes in impairment break down as follows:

In € thousand	2014	Entries into scope	Increase (1)	Decrease	2015
Software and licences	-				-
Client base	4,759		257		5,016
Brands	1,300		47		1,347
Rights to leases	12				12
TOTAL	6,071	-	304	-	6,375
(1) of which €304 thousand in translation gains					

The net values break down as follows:

In € thousand	2015	2014
Software and licences	2,155	1,774
Client base	8,862	9,612
Brands	2,195	2,266
Rights to leases	617	617
TOTAL	13,829	14,269

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 value

In € thousand	2014	Entries into scope	Increase	Decrease	2015
Land, buildings and technical facilities	19,369		2,929	5	22,293
Fixtures, furniture, office equipment & computer equipment	34,672		8,237	2,959	39,950
TOTAL	54,041	-	11,166	2,964	62,243
of which fixed assets under finance leases	6,708		4,299	813	10,194

Depreciation

In € thousand	2014	Entries into scope	Increase	Decrease	2015
Land, buildings and technical facilities	1,333		268	10	1,591
Fixtures, furniture, office equipment & computer equipment	23,537		4,863	2,953	25,447
TOTAL	24,870	-	5,131	2,963	27,038
of which fixed assets under finance leases	2,780		2,368	739	4,409

Net values

In € thousand	2015	2014
Land, buildings and technical facilities	20,702	18,036
Fixtures, furniture, office equipment & computer equipment	14,503	11,135
TOTAL	35,205	29,171
of which fixed assets under finance leases	5,785	3,929

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 €2,368 thousand. Financial charges on these leases came to €94 thousand.

The gross value of these types of fixed assets was €10,194 thousand at year-end, and the net amount was €5,786 thousand.

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

In € thousand	2015	2014
Eurozone	33,966	28,180
Outside eurozon	1,239	991
TOTAL	35,205	29,171

NOTE 8

Non-current financial assets

8.1 Breakdown of statement of financial position

In € thousand	2015 gross amounts	Provisions	2015 net amounts	2014 net amounts
Investments in associates	-		-	89
Other equity investments	-		-	45
Other fixed investments	67	13	54	52
Loans	13		13	72
Other financial assets	64,022		64,022	35,078
TOTAL	64,102	13	64,089	35,336

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

Other financial assets consist mainly of 2014 and 2015 CICE (Tax Credit for Competitiveness and Employment) receivables not attributable to corporation tax in 2016 and whose transfer was not confirmed at the start of 2016, as well as security deposits on commercial rents.

8.2 Remarks on equity securities

Since the stake in SYNERGIE SLOVAKIA was increased to 78%, there is no longer any company consolidated using the equity method.

8.3 Change in non-current financial assets

In € thousand	2014	Entries into scope	Increase	Decrease	2015
Other equity investments	134			134	0
Other fixed investments	65		2		67
Loans and other	35,150		37,066	8,181	64,035
TOTAL	35,349	-	37,068	8,315	64,102

The increase in other non-current financial assets in 2015 mainly consists of the CICE receivable created in 2015 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 2014 CICE receivable initially recoverable after one year, which will be attributable to corporation tax in 2016.

NOTE 9

Deferred tax

In € thousand	2015	2014	Change
Deferred tax assets created for:			
Tax loss carryforwards	212	169	43
Temporary differences	1,992	2,108	(116)
Total unrealised tax assets	2,204	2,277	(73)
Unrealised tax liabilities	3,980	4,067	(87)
TOTAL	(1,776)	(1,790)	14

Activated tax losses amounting to €212 thousand have the following respective horizons:

In € thousand	2016	2017	Total
Synaco Global Recruitment	50	46	96
Synergie Hunt International	86		86
Other	30		30
TOTAL	166	46	212

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 €1,334 thousand, including €362 thousand relating to 2015.

Timeline of non-activated losses by expiry date:

In € thousand	
2016	5
1 yr < 5 yrs	41
> 5 yrs	837
Unlimited	451
TOTAL	1,334

Deferred tax liabilities totalling €3,980 thousand mainly relate to brands and client bases net of amortisation since acquisition (€2,462 thousand) and accelerated depreciation (€1,073 thousand).

NOTE 10

Trade receivables

Trade receivables and related accounts break down as follows:

In € thousand	2015	2014
Clients	411,399	394,581
Unbilled revenue	10,815	9,864
Impairment	(17,399)	(18,113)
TOTAL	404,815	386,333

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	2015	2014
Amount of client receivables due, not impaired		
Past due, less than 90 days	54,328	52,151
Past due, between 90 and 180 days	5,595	4,248
Past due, more than 180 days	8,874	8,566
TOTAL	68,797	64,965

NOTE 11

Statement of maturities of current assets at year-end

In € thousand	Net amounts		< 1 yr		>1 yr	
	2015	2014	2015	2014	2015	2014
Current assets						
Bad and doubtful debts	3,701	3,358			3,701	3,358
Other client receivables	401,114	382,975	401,114	382,975		
SUBTOTAL 1	404,815	386,333	401,114	382,975	3,701	3,358
Personnel and related accounts	554	427	550	419	4	8
Social security and other benefits	12,494	10,057	12,494	10,057		
Income tax	1,996	3,215	1,994	3,212	2	3
Other levies	1,349	4,186	1,349	4,186		
Sundry debtors	11	2,615		2,604	11	11
Prepaid expenses	3,855	3,594	3,855	3,594		
SUBTOTAL 2	20,259	24,095	20,242	24,073	17	22
TOTAL	425,074	410,428	421,356	407,048	3,718	3,380

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

Income tax corresponds mainly to instalments paid in relation to the Italian subsidiary.

NOTE 12

Current financial assets and cash

In € thousand	2015	2014
Current financial assets		
Cash and cash equivalents		
Investments in securities	55,916	43,308
Term deposits	13,597	4,218
Available cash	17,674	19,586
TOTAL	87,187	67,112

Pursuant to IAS 7, UCITS (€55.9 million) and term deposits (€13.6 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 2015, 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 Combined Shareholders' Meeting of 17 June 2015 (352,463 shares, or 1.45% of the share capital).

At 31 December 2015, SYNERGIE held two categories of treasury shares:

Sales in 2015 generated a capital gain of €111 thousand, which was entered in reserves.

- shares purchased under the liquidity contract (12,026 shares, or 0.05% of the share capital);

The value of treasury shares deducted from shareholders' equity was €3,620 thousand at 31 December 2015.

NOTE 14

Provisions and payables for employee benefits

14.1 Breakdown of provisions

In € thousand	2015	2014	Change
Retirement severance payment	2,843	2,758	85
Severance payments in Germany	339	326	13
Severance payments (trattamento di fine rapporto) in Italy	198	198	(0)
Total provisions for employee benefits	3,380	3,282	98
Employee profit-sharing +1yr	1,626	2,441	(815)
TOTAL	5,005	5,723	(718)

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 shows the following features:

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

A change of +0.5% in the discount rate has an effect of -€122 thousand on the provision estimate and a change of -0.5% has an effect of +€131 thousand.

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

In € thousand	2015	2014
Present value of rights	2,854	2,809
Rights covered by financial assets	(10)	(51)
NET COMMITMENT RECOGNISED	2,844	2,758

The retirement benefits paid out in 2015 amounted to €88 thousand, compared with €148 thousand in 2014.

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

At 31 December 2015, the change in the provision for retirement benefits in France broke down as follows:

In € thousand	brut
Cost of services rendered	87
Financial cost	41
Actuarial difference (1)	(87)
Change in retirement savings coverage	44
Subtotal	85
Other changes (Germany, Italy)	13
TOTAL	98

(1) The actuarial difference net of tax was €54 thousand.

NOTE 15

Provisions for current risks and charges

15.1 Breakdown of provisions

In € thousand	2014	Change in scope	Increase	Decrease	2015
Provisions for litigation	812		310	343	779
Other provisions for risks	744		302	64	982
Total provisions for risks	1,555		612	407	1,760
Other provisions for charges	35			31	4
TOTAL	1,590		612	438	1,764

15.2 Use of provisions

Reversals of provisions include €292 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		1 yr << 5 yrs		>5 yrs	
	2015	2014	2015	2014	2015	2014
Loans and borrowings						
Banks	8,395	8,707	4,927	4,377	3,468	4,330
Finance leases	5,487	2,327	5,487	2,327		
Other loans and borrowings	0	14		14		
TOTAL	13,882	11,048	10,414	6,718	3,468	4,330

At 31 December 2015, 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	€5,978 thousand
Discount	€192 thousand
Present value	€5,786 thousand

16.2 Current loans and borrowings

In € thousand	Amounts	
	2015	2014
Loans and borrowings		
Banks	1,250	1,087
Finance leases	2,586	1,738
Other loans and borrowings	22	29
TOTAL	3,858	2,854

16.3 Current bank debt and net cash

In € thousand	Amounts	
	2015	2014
Current bank debt		
Bank debt	22,278	25,707
Accrued interest	36	35
TOTAL	22,314	25,743
Cash and cash equivalents	87,187	67,112
Net cash position	64,872	41,370

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

In € thousand	Amounts				<1 yr		1 yr << 5 yrs		>5 yrs	
	2015	%	2014	%	2015	2014	2015	2014	2015	2014
Euro	17,724	100%	13,881	100%	3,842	2,833	10,414	6,718	3,468	4,330
Australian dollar	16	0%	21	0%	16	21	0	0	0	0
TOTAL	17,740	100%	13,902	100%	3,858	2,854	10,414	6,718	3,468	4,330

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

In € thousand	Amounts				<1 yr		1 yr << 5 yrs		>5 yrs	
	2015	%	2014	%	2015	2014	2015	2014	2015	2014
Fixed	9,666	54%	9,837	71%	1,272	1,116	4,927	4,391	3,468	4,330
Other	8,073	46%	4,065	29%	2,586	1,738	5,487	2,327	0	0
TOTAL	17,740	100%	13,902	100%	3,858	2,854	10,414	6,718	3,468	4,330

16.6 Breakdown of interest-bearing loans and borrowings

In € thousand	Interest rate		Due date	Remaining principal due	
	at issue/nominal	actual		2015 (€ thousand)	2014 (€ thousand)
Loan €1 M (12/2010) **	2.97%	2.97%	dec-25	720	780
Loan €1,7 M (02/2011) **	2.75%	2.75%	dec-25	1,226	1,331
Loan €4,3 M (09/2012) **	2.91%	2.91%	sept-22	3,055	3,457
Loan €1,57 M (05/2014)	2.60%	2.60%	may-24	1,348	1,489
Loan €1,5 M (12/2014)	2.00%	2.00%	dec-24	1,362	1,500
Other property loans				1,934	1,237
Total property loans				9,645	9,794
Finance lease (cumulative)				8,073	4,065
Micellaneous				22	43
TOTAL *				17,740	13,902

* the balance of loans is shown without interest.

** rate renegotiated in early 2015

All of the loans outstanding at 31 December 2015 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 2015 was €1,126 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 2015 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 2015, except for current bank debt in the UK, Switzerland and Australia.

The closing prices against the euro were as follows:

Currency	2015	2014
Pound sterling	0.7339	0.7789
Canadian dollar	1.5116	1.4063
Swiss franc	1.0835	1.2024
Australian dollar	1.4897	1.4829
Czech crown	27.0230	27.7350

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
2015 monetary assets	22,397	19,955	1,065	1,377
2014 monetary assets	21,227	18,829	1,134	1,264

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

The analysis of sensitivity to foreign exchange risk carried out at 31 December 2015 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 2015 result was +/- €2,240 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 2015.

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	2015	2014
Suppliers	5,490	5,299
Invoices to be received	6,503	6,119
TOTAL	11,993	11,418

NOTE 18 Statement of maturities of other current liabilities

In € thousand	Amounts		<1 yr		1 yr<<5 yrs		>5 yrs	
	2015	2014	2015	2014	2015	2014	2015	2014
Suppliers	11,993	11,418	11,881	11,300	80	60	32	58
Personnel	132,479	123,075	131,345	123,075			1,134	
Social bodies	90,985	83,398	90,859	83,265	90	68	36	65
Income tax	3,919	2,698	3,919	2,698				
Other levies	84,707	83,966	84,633	83,925	53	21	21	20
Subtotal 1	324,081	304,554	322,636	304,262	223	149	1,223	143
Payables on fixed assets	1,820	1,810	1,820	146		1,664		
Other payables	5,021	5,619	4,917	5,503	74	56	30	60
Prepaid income	0	4		4				
Subtotal 2	6,841	7,433	6,737	5,653	74	1,720	30	60
TOTAL	330,923	311,987	329,373	309,915	297	1,869	1,253	203

Commitments to repurchase non-controlling interests were recorded as payables on fixed assets for €1,367 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 in the amount of €396 thousand.

NOTES TO THE INCOME STATEMENT

NOTE 19 Revenue

Revenue exclusively comprises billing for human resources management services.
At 31 December 2015, it included billing for business activities other than temporary employment (placement of permanent

employees, outsourcing, training, etc.) of €24,015 thousand, or 1.3% of consolidated revenue. For the time being, however, these activities are still being developed by the Group and as such are not material 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	2015	2014
Wages and salaries	1,273,747	1,180,892
Social security contributions	328,161	313,788
TOTAL	1,601,908	1,494,680

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	2015	2014
Income from transferable securities	14	29
Income from receivables	685	737
Financial income	699	766
Interest on finance leases	(207)	(251)
Bank and miscellaneous charges	(915)	(1,118)
Interest on loans	(259)	(252)
Interest on employee profit-sharing	(33)	(90)
Cost of gross financial debt	(1,415)	(1,711)
Cost of net financial debt	(716)	(945)
Translation gains or losses	1,157	1,229
Other income and expenses	(3)	5
Other financial income and expenses	1,154	1,234
TOTAL	438	289

NOTE 22

Income tax

22.1 Tax expense

The tax expense recognised in the income statement breaks down as follows, in thousands of euro:

Income tax	17,561
Deferred tax (income)	(1,187)
	16,374
CVAE (France)	12,486
IRAP (Italy)	516
	€29,376
Tax on profit	
of which corporation tax payable	€17,560

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	2015
Profit before tax expense	89,429
Profit before tax after CVAE and IRAP	76,427
Tax rate in force (in France)	38.00%
Theoretical tax	29,042
CICE	(13,268)
Differences in tax rates abroad	(947)
Goodwill impairment	432
Effect of permanent differences *	36
Non-activated tax losses	362
Exceptional contribution distributed revenues	302
Consolidation entries without tax and miscellaneous	415
Total income tax (Note 22.1)	16,374
Effective tax rate	21.4%

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

NOTE 23

Earnings per share

Earnings per share are 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 2014 or 2015.

	2015	2014
Net profit (Group share)	€59,480 thousand	€50,903 thousand
Number of share	24 362 000	24 362 000
Number of treasury share	364 489	369 414
Number of basic share	23 997 511	23 992 586
Earning per share (*)	€2.44	€2.09
Diluted earnings per share (*)	€2.44	€2.09

(*) 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	
	2015	2014	2015	2014
France	92,888	63,144	454,953	372,205
Belgium	11,615	11,630	68,179	67,033
Other northern and eastern Europe	62,815	64,678	81,638	99,586
Italy	5,867	3,311	58,698	56,068
Spain, Portugal	8,382	5,697	30,792	27,644
Canada, Australia	4,993	4,440	9,606	10,208
TOTAL	186,560	152,900	703,866	632,744

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

Region 1: South East

Region 2: South West

Region 3: North West

Region 4: Greater Paris Region, Centre, East

In € thousand	Fixed assets		Total assets	
	2015	2014	2015	2014
Region 1	1,649	1,620	53,373	50,362
Region 2	1,281	1,033	52,073	48,048
Region 3	1,677	1,619	76,808	76,377
Region 4	1,734	1,685	44,154	40,865
Non affecté	86,547	57,187	228,545	156,553
TOTAL	92,888	63,144	454,953	372,205

► 24.1.2 Income statement items

In € thousand	Revenue		Operating profit	
	2015	2014	2015	2014
France	923,992	896,885	64,736	52,461
Belgium	207,011	178,559	12,633	9,144
Other northern and eastern Europe	255,607	242,391	6,206	6,537
Italy	212,019	174,067	5,944	4,277
Spain, Portugal	164,243	144,230	3,446	2,988
Canada, Australia	36,032	33,692	(237)	868
TOTAL	1,798,904	1,669,824	92,728	76,275

In € thousand	Depreciation and amortisation		Impairment	
	2015	2014	2015	2014
France	2,622	2,232	352	1,748
Belgium	1,440	1,349	(196)	111
Other northern and eastern Europe	2,240	2,643	474	411
Italy	263	177	2,832	823
Spain, Portugal	631	617	104	155
Canada, Australia	342	240	88	52
TOTAL	7,539	7,258	3,655	3,301

i.e. for France:

In € thousand	Revenue		Operating profit	
	2015	2014	2015	2014
Region 1	227,181	212,051	10,101	7,413
Region 2	223,901	215,615	13,626	10,823
Region 3	312,516	307,205	16,761	14,744
Region 4	164,095	160,033	6,277	5,678
Not appropriated	(3,702)	1,981	17,971	13,803
TOTAL	923,992	896,885	64,736	52,461

In € thousand	Depreciation and amortisation		Impairment	
	2015	2014	2015	2014
Region 1	242	257	23	8
Region 2	150	158	26	8
Region 3	245	257	16	7
Region 4	150	353	36	(96)
Not appropriated	1,835	1,207	252	1,821
TOTAL	2,622	2,232	352	1,748

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	
	2015	2014
Clients	(18,482)	(9,690)
Other receivables	1,012	539
Increase in working capital	(17,470)	(9,151)
Provisions for risks and charges	174	260
Suppliers	575	(469)
Tax and social security payables	19,851	12,391
Other payables	(1,087)	1,475
Increase in current liabilities	19,513	13,657
Change in WCR	2,043	4,506

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 €2,891 thousand (see Note 6);
- Property, plant and equipment (excluding finance leases) for €4,568 thousand (see Note 7.1);
- Long-term investments (restated for the CICE) for €2 thousand.

OTHER INFORMATION

NOTE 26

Group workforce

26.1 Workforce in 2014

	2015	2014
Permanent employees		
- Managers	554	553
- White collar	2,015	1,860
TOTAL	2,569	2,413
Temporary employees seconded to placements by the Group	48,814	46,457
GRAND TOTAL	51,383	48,870

Temporary employees are shown as full-time equivalent

26.2 Comparative table

MANAGERS		WHITE COLLAR		BLUE COLLAR		TOTAL	
2015	2014	2015	2014	2015	2014	2015	2014
823	858	12,694	11,086	37,866	36,926	51,383	48,870

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 2015 was €1,098 thousand, breaking down as follows:

In € thousand	Gross	Social security contribution
Wages and short-term benefits	1,055	363
Post-employment benefits	43	-
Other long-term benefits	-	-
Share-based payments	-	-
TOTAL	1,098	363

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. €43 thousand, subject to a provision described in Note 14.2.

27.3 Loans and advances

At the end of 2015, no loans and advances had been granted to members of the administrative and management bodies.

27.4 Other information

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

balance is zero and the due dates of the leases on premises are, respectively, 30 September 2018 and 17 December 2021, with renewal by tacit agreement of car park rentals.

SCI Les Genêts 10: rents and property charges amount to €494 thousand, the security deposit to €76 thousand, the closing

Relationships with subsidiaries are concluded under arm's length conditions.

NOTE 28

Tax consolidation

SCOPE OF TAX CONSOLIDATION OF THE SYNERGIE GROUP IN 2015

SYNERGIE
SYNERGIE CONSULTANTS
DIALOGUE & COMPETENCES
AILE MEDICALE

INTERSEARCH FRANCE (integrated since 2012)
SYNERGIE PROPERTY (integrated since 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 €71,617

thousand in France and €17,284 thousand for the foreign subsidiaries at 31 December 2015.

29.2 Commitments given and contingent liabilities

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

Assets pledged as collateral

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

Discounted bills

Discounted bills amounted to €930 thousand at 31 December 2015.

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 2016, is as follows:

In € thousand	< 1 yr	< 1 yr<<5 yrs	>5 yrs	2015	2014
Commitments on operating leases France	3,406	1,935	-	5,341	5,755
Commitments on operating leases foreign subsidiaries	4,153	9,054	1,326	14,534	16,066
TOTAL	7,559	10,989	1,326	19,875	21,821

Payments recognised as expenses under operating leases amounted to €11,656 thousand in 2015.

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 ex-

isted (other than those provisioned or mentioned in Note 15) that are 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 2015

No event likely to bring into question the 2015 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)		%	
	2015	2014	2015	2014	2015	2014	2015	2014
Audit								
Statutory audit, certification, review of individual and consolidated accounts								
- Issuer	218	218	86	84	218	218	100	100
- Fully consolidated subsidiaries	35	42	14	16				
Other work and services directly related to the task of the Statutory Auditor								
- Issuer		8		~		~		~
- Fully consolidated subsidiaries				~		~		~
Subtotal	253	268	100	100	218	218	100	100
Other services rendered by the networks to the fully consolidated subsidiaries								
Legal, fiscal, social, other		~		~		~		~
Subtotal	-	-	-	-	-	-	-	-
TOTAL	253	268	100	100	218	218	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 2015 on:

- our audit of the consolidated financial statements of 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 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, 15 April 2016

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS

FIGESTOR

Abdoullah LALA

Pierre LAOT

Laurent GUEZ



CORPORATE FINANCIAL STATEMENTS

84

FINANCIAL DATA

Statement of financial position of SYNERGIE SA before appropriation

Income statement of SYNERGIE SA

Statement of cash flows of SYNERGIE SA

Notes to the statement of financial position and the income statement of SYNERGIE SA

103

STATUTORY AUDITORS' REPORT 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 N°	GROSS 2015	IMPNT. 2015	NET 2015	NET 2014
FIXED ASSETS					
Intangible assets					
Concessions, patents, licences and brands		6,240	4,304	1,936	1,995
Business intangibles, rights to leases		3,574	207	3,367	3,367
Assets under construction		105	-	105	123
TOTAL INTANGIBLE ASSETS	4	9,919	4,512	5,407	5,485
Property, plant and equipment					
Land		110	-	110	110
Buildings		1,133	663	470	533
Other property, plant and equipment		15,477	11,558	3,918	3,549
TOTAL PROPERTY, PLANT AND EQUIPMENT	3	16,719	12,221	4,498	4,192
Long-term investments					
Equity interests		85,441	1,741	83,700	84,537
Receivables related to equity interests		601	69	532	8,141
Other fixed investments		23	13	9	9
Loans		14	-	14	62
Other long-term investments		5,191	-	5,191	5,034
TOTAL LONG-TERM INVESTMENTS	5	91,269	1,823	89,446	97,784
TOTAL FIXED ASSETS	9	117,907	18,556	99,352	107,462
WORKING CAPITAL					
Advances, downpayments made on orders		780	-	780	879
Client receivables and related accounts	6/10	209,311	8,864	200,447	197,314
Other receivables	10/11	143,784	930	142,854	100,228
Investments in securities	12	65,816	-	65,816	45,208
Available cash		496	-	496	787
TOTAL WORKING CAPITAL		420,188	9,794	410,393	344,415
PREPAYMENTS AND ACCRUED INCOME					
Prepaid expenses		817	-	817	764
Unrealised exchange loss	8/18	1,278	-	1,278	2,415
Deferred charges		-	-	-	-
TOTAL ASSETS		540,190	28,350	511,840	455,055

LIABILITIES In € thousand	NOTES N°	2015	2014
SHAREHOLDERS' EQUITY			
Capital	13.1	121,810	121,810
Issue, merger and contribution premiums		-	-
Legal reserve	13.2	11,675	9,443
Regulated reserves		3,617	3,215
Other reserves		11,000	5,555
Retained earnings		58,615	31,646
PROFIT FOR THE YEAR		50,392	44,648
Regulated provisions		2,609	2,625
TOTAL SHAREHOLDERS' EQUITY	13	259,718	218,942
PROVISIONS FOR RISKS AND CHARGES			
Provisions for risks		2,800	3,670
Provisions for charges		-	-
TOTAL PROVISIONS FOR RISKS AND CHARGES	7/14	2,800	3,670
PAYABLES			
Bank loans and other bank borrowings	15	1,092	1,392
Other loans and borrowings	15	27,071	20,924
Supplier payables and related accounts		5,698	5,842
Tax and social security payables		212,995	200,962
Payables on fixed assets and related accounts	17	43	555
Other payables		2,350	2,690
TOTAL PAYABLES	16	249,249	232,364
PREPAYMENTS AND ACCRUED INCOME			
Prepaid income		-	4
Unrealised exchange gain	8/18	73	74
TOTAL LIABILITIES		511,840	455,055

2 INCOME STATEMENT OF SYNERGIE SA

In € thousand	NOTES N°	2015	2014
Operating result			
Output of services		906,283	881,809
Operating subsidies		204	167
Reversals of depreciation and amortisation, transfers of expenses		12,799	11,637
Other income		3,074	2,214
TOTAL OPERATING INCOME	19/20	922,360	895,827
Operating expenses			
Other purchases and external expenses		37,785	33,918
Taxes and similar levies		38,652	38,534
Wages and salaries	21	628,469	607,773
Social security contributions		159,542	167,159
Depreciation and amortisation of fixed assets		1,695	1,767
Provisions for impairment of current assets		1,130	1,717
Provisions for risks and charges		-	-
Other expenses		2,889	3,963
TOTAL OPERATING EXPENSES		870,162	854,832
OPERATING RESULT		52,198	40,995
Financial income			
From equity interests		7,303	7,101
From other transferable securities and receivables on fixed assets		-	-
From other interest and similar income		346	156
Reversals of provisions and transfers of expenses		1,142	1,224
Positive exchange rate differences		22	4
Net income from the sale of investments in securities		15	28
TOTAL FINANCIAL INCOME		8,826	8,513
Financial expenses			
Depreciation, amortisation and provisions		931	-
Interest and similar expenses		307	965
Negative exchange rate differences		-	2
TOTAL FINANCIAL EXPENSES		1,239	967
FINANCIAL RESULT	22	7,587	7,546
OPERATING RESULT BEFORE TAX		59,786	48,541
Extraordinary income			
On management operations		506	2
On capital operations		181	208
Reversals of provisions and transfers of expenses		982	1,100
TOTAL EXTRAORDINARY INCOME		1,670	1,310

In € thousand	NOTES N°	2015	2014
Extraordinary expenses			
On management operations		30	73
On capital operations		601	350
Extraordinary depreciation, amortisation and provisions		1,233	1,357
TOTAL EXTRAORDINARY EXPENSES		1,864	1,780
EXTRAORDINARY PROFIT	23	(194)	(469)
Income tax	24	8,071	3,424
Employee profit-sharing		1,130	-
Total income		932,856	905,650
Total expenses		882,464	861,002
NET PROFIT		50,392	44,648

3 STATEMENT OF CASH FLOWS OF SYNERGIE SA

In € thousand	2015	2014
Net profit	50,392	44,648
Derecognition of expenses and income without an impact on cash or not related to activity:		
- Capital gains from sales	565	152
- Depreciation, amortisation and provisions (net of reversals)	(59)	(1,510)
- Other income and expenses that do not generate short-term cash flows (1)	(27,987)	(13,314)
SELF-FINANCING CAPACITY	22,911	29,976
Change in the working capital requirement relating to business activity	9,959	7,258
NET CASH FLOWS GENERATED BY BUSINESS ACTIVITY (2)	32,870	37,234
Purchases of property, plant and equipment and intangible assets	(2,461)	(1,351)
Sales of property, plant and equipment and intangible assets	-	-
Purchases of long-term investments	(191)	(419)
Sales of long-term investments	-	1,000
NET CASH FLOWS RELATING TO INVESTMENT OPERATIONS	(2,652)	(770)
Dividends paid out to shareholders	(9,600)	(7,207)
Capital increase in cash	-	-
Loan issues	-	-
Loan repayments	-	-
NET CASH FLOWS RELATING TO FINANCING OPERATIONS	(9,600)	(7,207)
CHANGE IN CASH POSITION	20,618	29,257
Opening cash position	44,603	15,346
Closing cash position	65,221	44,603

(1) portion of the CICE not attributable in 2014 minus the portion not attributable in 2014 received in 2015

(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), was applied to social security contributions pursuant to the recommendations 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 2016 is allocated beyond one year.

Change in equity investments

The subsidiary INFORMATIQUE CONSEIL GESTION (ICG) was dissolved on 31 December 2015 and its entire assets were transferred to SYNERGIE. This generated a merger gain of €88 thousand.

During the second half of the year, the Slovakian company SYNERGIE TEMPORARY HELP was created with SYNERGIE as its sole partner.

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	DURATION Useful life	DURATION 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.

“Assets under construction” in the amount of €105 thousand correspond to software development of €82 thousand and fixtures and fittings of €23 thousand.

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 benefits 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 178,704 shares at an average price of €22.503,
- purchased 183,629 shares at an average price of €22.492.

At 31 December 2015, SYNERGIE SA held:

- through this contract, 12,026 treasury shares purchased at an average price of €25.85, i.e. €311 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 2015 was €26.59.

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 01/01/2015	Increase	Decrease	Amounts at 31/12/2015
Intangible assets				
Concessions, patents, licences and brands	5,652	2,019	1,431	6,240
Business intangib rights to leases	3,574			3,574
Assets under construction	123	87	105	105
Total intangible assets	9,349	2,106	1,536	9,919
Property, plant and equipment				
Land	110			110
Buildings	1,133			1,133
Facilities, equipment and tools	-			-
Other property, plant and equipment	14,770	1,424	719	15,475
Total property, plant and equipment	16,013	1,424	719	16,718
Long-term investments				
Loans to subsidiaries and associates	94,250	30	8,239	86,041
Other fixed investments	23			23
Loans	63		49	14
Other financial assets	5,034	180	23	5,191
Total financial assets	99,370	210	8,311	91,269
TOTAL	124,732	3,740	10,566	117,906

Intangible assets

The €2,019 thousand increase in “Concessions, patents, licences and brands” corresponds solely to the purchase of software.

The €1,431 thousand decreases in intangible assets also concerns software.

Property, plant and equipment

The increase in the “Other property, plant and equipment” item includes:

- €935 thousand in fixtures and fittings relating to openings, transfers and refurbishments of agencies or Open Centres.
- €488 thousand in purchases of new office equipment and furniture.

Financial assets

The decrease in receivables related to equity interests corresponds to the reclassification of a receivable related to the Dutch subsidiary SYNERGIE HUMAN RESOURCES BV in the amount of €7,609 thousand as a short-term receivable and the exit from shares in ICG which was dissolved with the full transfer of its assets as at 31 December 2015.

Depreciation, amortisation and impairment

In €thousand	Amounts at 01/01/2015	Increase	Decrease	Amounts at 31/12/2015
Intangible assets				
Concessions, patents, licences and brands	3,657	1,600	953	4,304
Business intangibles, rights to leases	207			207
Total intangible assets	3,864	1,600	953	4,511
Property, plant and equipment				
Buildings	599	63		662
Facilities, equipment and tools	-			-
Other property, plant and equipment	11,221	1,023	685	11,559
Total property, plant and equipment	11,820	1,086	685	12,221
TOTAL	15,684	2,686	1,638	16,732
Financial assets				
Loans to subsidiaries and associates	1,503	238		1,741
Other fixed investments	82			82
Other financial assets	-	-	-	-
Total financial assets	1,585	238		1,823
TOTAL	17,269	2,924	1,638	18,555

NOTE 10

Receivables

In €thousand	2015 Gross amounts	Provisions, depreciation & amortisation	2015 net amounts	2014 net amounts
Client receivables and related accounts	209,311	8,864	200,447	197,314
Other receivables	143,784	930	142,855	100,228
TOTAL	353,096	9,794	343,301	297,542

Receivables from training organisations account for €5,850 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 amount		Up to one year		Beyond one year	
	2015	2014	2015	2014	2015	2014
Fixed assets						
Receivables related to equity interests	601	8,210	-	-	601	8,210
Loans	14	62	14	62	-	-
Other long-term investments	5,191	5,034	-	-	5,191	5,034
Total fixed assets	5,805	13,306	14	62	5,792	13,244
Working capital						
Bad and doubtful debts	12,322	14,450	-	-	12,322	14,450
Other client receivables	196,989	194,251	196,989	194,251	-	-
Personnel	54	59	47	53	7	6
Social bodies	8,124	5,007	8,099	5,007	25	-
Income tax	58,619	34,504	-	3,784	58,619	30,720
Value-added tax	863	803	863	803	-	-
Other tax	3,091	2,803	9	-	3,081	2,803
Group and associates	72,097	56,924	71,408	56,924	689	-
Sundry debtors	936	370	721	155	215	215
Total working capital	353,096	309,170	278,136	260,976	74,959	48,195
Prepaid expenses	817	764	817	764	-	-
TOTAL	359,718	323,240	278,967	261,802	80,751	61,438

Under receivables, accrued income amounted to €19,912 thousand as at 31 December 2015, breaking down as follows:

In €thousand		
Client receivables and related accounts, of which:		7,983
Clients - unbilled revenue outside Group	5,108	
Clients - unbilled revenue within Group	2,875	
Other receivables, of which:		11,929
Suppliers - assets to be received outside Group	205	
Suppliers - assets to be received within Group	2	
Personnel - income to be received	-	
Social bodies - income to be received	2,272	
Training bodies - income to be received	5,850	
State - Levies	3,091	
Other receivables	509	

NOTE 12

Investments

In €thousand	2015	2014
Investments in securities	55,916	43,308
Deposits and term accounts	9,900	1,900
TOTAL	65,816	45,208

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 2015 shows an immaterial unrealised capital gain.

NOTE 13

Shareholders' equity

13.1 Share capital

At 31 December 2015, 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 carryforwards	Result	Regulated provisions	TOTAL 2015	TOTAL 2014
Opening shareholders' equity	121,810		49,859	44,648	2,625	218,942	181,417
Capital reduction						-	-
Appropriation of 2013 earnings			35,048	(44,648)		(9,600)	(7,206)
Profit of the year				50,392		50,392	44,648
Changes in regulated provisions					(16)	(16)	83
Closing shareholders' equity	121,810	-	84,907	50,392	2,609	259,717	218,942

During 2015, dividends amounting to €9,745 thousand were paid out. Undistributed dividends attached to treasury shares were carried forward in the amount of €145 thousand: the net pay-out was therefore €9,600 thousand.

The item "Reserves and carryforwards" includes a "Regulated reserve" of €3,617 thousand, corresponding to the reserve for treasury shares.

NOTE 14

Provisions for risks and charges

In €thousand	2014	Increase	Decrease	2015
Social and tax risks	1,221	359	194	1,386
Other risks	2,449	140	1,176	1,414
TOTAL	3,670	499	1,369	2,800

At 31 December 2015, the provision for foreign exchange risk was €1,278 thousand, included among other risks.

NOTE 15 Loans and borrowings

In €thousand	2015	2014
Long-term bank loans and other bank borrowings	-	-
Current bank debt and bank overdrafts	1,092	1,392
Miscellaneous borrowings	27,071	20,924
TOTAL	28,163	22,316

The Company has not held bank debt since October 2013.

NOTE 16 Statement of maturities of payables at year-end

In €thousand	Gross amounts		<1 yr		1 yr <=5 yrs		>5 yrs	
	2015	2014	2015	2014	2015	2014	2015	2014
Other bank borrowings:								
Borrowings - up to 1 yr	1,092	1,392	1,092	1,392	-	-	-	-
Borrowings - more than 1 yr	-	-	-	-	-	-	-	-
Miscellaneous borrowings	2,451	2,950	792	449	1,659	2,501	-	-
Group and associates	24,620	17,974	24,620	17,974	-	-	-	-
Trade payables and related accounts	5,698	5,842	5,698	5,842	-	-	-	-
Tax and social security payables	212,995	200,962	211,865	200,962	-	-	1,130	-
Payables on fixed assets and related accounts	43	555	43	555	-	-	-	-
Other payables	2,350	2,689	2,350	2,689	-	-	-	-
Subtotal	249,248	232,364	246,460	229,863	1,659	2,501	1,130	-
Prepaid income	-	4	-	4	-	-	-	-
TOTAL	249,248	232,368	246,460	229,867	1,659	2,501	1,130	-

The average period for supplier settlement is 40 days.

The expenses payable for 2015, including in payables, represent €45,694 thousand, breaking down as follows:

In €thousand		
Bank loans and other bank borrowings		35
Of which interest accrued on loans	-	
Bank charges	35	
Loans and borrowings		18
Of which interest accrued on employee profit-sharing	18	
Trade payables		4,336
Of which suppliers - invoices not yet received outside the Group	3,786	
Suppliers - invoices not yet received within the Group	507	
Suppliers of fixed assets	43	
Tax and social security payables		41,045
Of which personnel and related accounts	11,342	
Social bodies	7,823	
State - Levies	21,880	
Other payables		260
Clients - accrued credit notes outside Group	250	
Clients - accrued credit notes within Group	10	

NOTE 17 Payables on fixed assets

In €thousand		
	2015	2014
Payables on equity investments	-	-
Payables to suppliers (property, plant and equipment)	43	555
TOTAL	43	555

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 €1,278 thousand. It essentially concerns ACORN (SYNERGIE) UK and ACORN RECRUITMENT. The unrealised exchange gain of €73 thousand relates to SYNERGIE SUISSE.

Notes to the income statement of Synergie SA

NOTE 19 Breakdown of revenue

In €thousand		
	2015	2014
Revenue France	902,603	880,165
Revenue exported	3,680	1,645
TOTAL	906,283	881,809

Revenue generated in France includes billing for placement activity for €3,031 thousand.

NOTE 20**Other income, reversals of provisions and transfers of expenses**

In €thousand	2015	2014
Capitalised production costs	-	-
Operating subsidies	204	167
Reversals on depreciation, amortisation and provisions	3,653	3,814
Transfers of expenses	9,146	7,824
Brand royalties	3,069	2,125
Other income from ordinary operations	5	89
TOTAL	16,077	14,019

The “Transfers of expenses” item breaks down as follows:

In €thousand	2015	2014
Transfers of expenses on compensation	7,763	5,424
Transfers of expenses on insurance	400	535
Transfers of expenses on purchases not held in inventory	57	780
Transfers of expenses on leases	642	408
Transfers of expenses on other services	283	677
TOTAL	9,146	7,824

NOTE 21**Personnel costs**

In €thousand	2015	2014
Wages and benefits	628,469	607,773
Social security contributions	159,542	167,159
Employee profit-sharing	1,130	-
TOTAL	789,140	774,932

The CICE is included in social security contributions.

NOTE 22 Financial result

In €thousand	2015	2014
Dividends	6,321	6,497
Interest on current accounts of subsidiaries	770	378
Interest on long/medium-term bank loans	(12)	(27)
Interest on profit-sharing	(32)	(88)
Net financial expense on short-term banking and miscellaneous transactions	-	(572)
Income from investments in securities	196	102
Other financial income	164	81
Allocations and reversals of provisions on securities	(238)	-
Allocations and reversals of provisions on current account	(689)	-
Allocations and reversals on translation gains or losses	1,137	1,224
Foreign exchange gains (losses)	22	2
Discounts granted	(52)	(50)
FINANCIAL RESULT	7,588	7,547

NOTE 23 Extraordinary profit

In €thousand	2015	2014
Extraordinary expenses		
On management operations	(30)	(73)
On capital operations	(601)	(350)
Extraordinary depreciation, amortisation and provisions	(1,233)	(1,357)
Total extraordinary expenses	(1,864)	(1,780)
Extraordinary income		
On management operations	506	2
On capital operations	181	208
Reversals of provisions and transfers of expenses	982	1,100
Total extraordinary income	1,670	1,310
EXTRAORDINARY PROFIT	(194)	(470)

NOTE 24 Income tax

In €thousand	2015	2014
On profit from ordinary operations	8,101	3,674
On extraordinary profit	(59)	(174)
On profit-sharing	-	-
Tax consolidation result	29	(76)
TOTAL	8,071	3,424

NOTE 25 **Deferred tax position**

An unrealised receivable of €997 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 €992 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 2015, 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 2015, 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.

and the due dates of leases are respectively, 30 September 2018 (premises) and 17 December 2021, car parks rent being renewed tacitly.

SCI Les Genêts 10: rents amount to €494 thousand, the security deposit to €76 thousand, the closing balance is zero

Relationships with subsidiaries are concluded under arm's length conditions.

NOTE 28 **Company workforce at year-end**

	Permanent employees	Temporary employees	2015	2014
Managers and similar	353	221	574	608
White collar	768	5,332	6,100	6,230
Blue collar	-	18,144	18,144	17,207
TOTAL	1,121	23,697	24,818	24,045

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 2015 :

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)
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	2015	2014
Commitments given		
Discounted bills	930	1,552
Counterparty guarantees for temporary employment	8,610	6,012
Supplementary commitments on securities purchases	1,367	1,664
Guarantees on mortgages	9,645	9,794
Commercial leases (rents to expiry)	5,063	5,355
TOTAL	25,615	24,377
Commitments received		
BNP guarantee	70,266	66,671
of INTERSEARCH if return to better fortunes after 2009, 2010 and 2011 debt waiver	715	715
of DIALOGUE & COMPETENCES if return to better fortunes after 2011 debt waiver créance 2011	1,724	1,724
TOTAL	72,705	69,110

The 2015/2016 temporary employment guarantee, based on revenue of €903.396 thousand, should amount to €72.272 thousand.

In €thousand	2015	2014
Commitments relating to finance leases		
Gross fixed assets	4,650	1,655
Accumulated depreciation and amortisation	1,705	677
Allocations in the year	1,053	488
Reversals in the year	25	-
Increase in commitments in the year	3,023	580
Decrease in commitments in the year	999	460
Outstanding charges	3,042	1,018

Over 2015 the breakdown of commitments within one year and one to five years on leases and finance leases amounted to €1,173 thousand and €1,869 thousand respectively.

Retirement benefits and severance payments for Company personnel were estimated at €2.684 thousand, including social security contributions. The capital represented with an insurance company covered €11 thousand of this commitment at 31 December 2015.

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	83,700	
Related receivables	532	
Loans	-	
Other financial assets	2	
Advances and downpayments on orders	-	
Client receivables and related accounts	5,485	
Other receivables	71,407	
Available cash	1	
Subscribed capital called but not paid	-	
Convertible bond loans	-	
Other bond loans	-	
Bank loans	-	
Other loans and borrowings	24,620	
Advances on orders received	-	
Trade payables and related accounts	615	
Payables on fixed assets and related accounts	-	
Other payables	-	
Income from equity interests	6,321	
Other financial income	982	
Financial expenses	211	
Debt waivers	-	

NOTE 34**Table of the subsidiaries and equity interests of SYNERGIE SA in the year ended 31.12.2015**

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	1,117	99,93%	1,886	1,886
SYNERGIE PROPERTY	5,000	74	99,93%	5,000	5,000
2/ Foreign subsidiaries					
SYNERGIE ITALIA (Italy)	2,500	8,034	85,00%	3,437	3,437
SYNERGIE BELGIUM (Belgium)	250	31,151	99,00%	7,911	7,911
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain) (1)	40,000	25,051	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				2,646	906
TOTAL				85,441	83,701

(1) SIES is a holding company with equity interests in the Group's other foreign subsidiaries

In €thousand COMPANIES	Loans and advances	Guarantees given	2015 revenue	2015 net profit	Dividends received by SYNERGIE in 2015
1/ French subsidiaries					
AILE MEDICALE	-	-	18,412	948	-
SYNERGIE PROPERTY	706	4,520	954	323	-
2/ Foreign subsidiaries					
SYNERGIE ITALIA (Italy)	11,195	-	210,962	3,667	1,020
SYNERGIE BELGIUM (Belgium)	-	1,429	204,468	7,152	4,950
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain) (1)	508	1,845	-	(369)	-
3/ Comprehensive information on other securities whose gross value does not exceed 1% of SYNERGIE's capital					
Other subsidiaries and equity interests	60,289	11,181			351
TOTAL	72,698	18,975			6,321

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.



STATUTORY AUDITORS' REPORT 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 2015 on:

- our audit of the annual financial statements of 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 332-3 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 turnover 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, 15 April 2016

The Statutory Auditors

Registered members of the Compagnie régionale de Paris

JM AUDIT ET CONSEILS

Abdoullah LALA

FIGESTOR

Pierre LAOT

Laurent GUEZ



CORPORATE GOVERNANCE

106

CHAIRMAN'S REPORT ON CORPORATE GOVERNANCE AND
INTERNAL CONTROL TO THE COMBINED ORDINARY AND
EXTRAORDINARY SHAREHOLDERS' MEETING OF 23 JUNE 2016

113

REPORT OF THE STATUTORY AUDITORS
ON THE CHAIRMAN'S REPORT

115

SUPPLEMENTARY INFORMATION

CORPORATE GOVERNANCE

1 CHAIRMAN'S REPORT ON CORPORATE GOVERNANCE AND INTERNAL CONTROL TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 23 JUNE 2016

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 subsidiaries within the Group's scope of consolidation.

It was approved by the Board of Directors on 6 April 2016.

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 WORK 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” (Extracts of article XII of SYNERGIE’s bylaws: “Board meetings”).

The Board of Directors met seven times in 2015, 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 of time 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 2015 were as follows:

- preparation of financial documents:
 - approval of the 2014 corporate financial statements and consolidated financial statements and the consolidated half-year financial statements at 30 June 2015, as well as the associated financial press releases;
 - preparation of provisional management documents;
- capital operations:
 - renewal of the share buyback programme;
 - the dissolution without liquidation of INFORMATIQUE CONSEIL GESTION and complete transfer of its assets;
- external growth transactions.

Various items were submitted for prior examination by the Board of Directors, including those related to the following companies, which were consolidated by SYNERGIE Group:

 - B2B Engineering Pty: acquisition in Australia of all of its shares by SYNACO GLOBAL RECRUITMENT Pty on 1 October 2015;
 - German company CAVALLO for which the agreement to acquire 100% of its shares by SYNERGIE PERSONAL DEUTSCHLAND was signed in December 2015 and the final legal acts in February 2016;
- 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;
 - reappointment of Daniel AUGEREAU as Chairman of the Board of Directors and Chief Executive Officer;
 - 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;
 - research for and preparation of the plan to change SYNERGIE’s corporate form to that of European Company.

For all of these operations, the conditions of acquisition and the powers granted to the Chairman to perform all necessary acts and obligations 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 the internal audit department;
- to ensure that the rules of independence and objectivity were followed by the Statutory Auditors in performing their audits, 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 interest 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 interest 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 are 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 shall 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 updated regularly 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 within 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 within the Company and 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 of 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, as well as 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 indicator 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 39% of the total financial position of SYNERGIE SA and 58% 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.

The Company's 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 2015**

The work achieved in 2015 showed no particular failure or serious inadequacy in terms of the organisation of internal control.

The following actions were completed or continued in 2015:

- the continued 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 reworking of operating powers as part of the accelerated development of the foreign subsidiaries, with an international firm engaged to help with this task;
- approval of an organisational system for the management of open-ended contracts for temporary personnel when the first contracts are being implemented;
- control of the correct retrieval of information on the related people in the foreign subsidiaries, for which a dedicated procedure is under review;
- implementation of new software in key areas in France (taxation/payroll for permanent personnel and human resources), with SaaS opted for in both cases;
- the centralisation of insurance for the entire Group, including internationally, in order to study the feasibility and value of using Group-wide policies.

VII.2 Priority actions defined in 2016

The following are regarded as priority areas of work for 2016:

- updating guidelines for key Group processes, with an overhaul of documentation;
- strengthening action to combat fraud, particularly through the implementation of new technologies and the development of banking software, both internal and external;
- reviewing computer backup plans and recovery plans for international subsidiaries;
- examination of tax obligations related to the implementation of country-by-country reporting at each European subsidiary concerned, as part of the strengthening of processes to comply with European directives;
- selection of a 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;
- legal and tax matters;
- 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 as much as possible their potential impact on the Group's assets and performance.

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 specific to 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 (turnover, gross margin and profit before tax) is also required of the subsidiaries.



VIII.4 Consolidation process

Pursuant to the recommendations of 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 related updating, 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 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 2015

To the Shareholders,

In our capacity as Statutory Auditors of 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 2015.

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, 26 April 2016

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS

Abdoullah LALA

FIGESTOR

Pierre LAOT

Laurent GUEZ



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.

Date of Shareholders' Meeting	Delegation	Duration	Utilisation
17 June 2015	Purchase of treasury shares	18 months	See management report
17 June 2015	Cancellation of shares	24 months	See management report

► **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.

3.2 List of offices

Appendix: List of offices of Chairmen, Chief Executive Officers and directors of SYNERGIE at 31/12/2015

	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				
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				
SYNERGIE OUTSOURCING 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 SLOVAKIA s.r.o. (Slovakia)	M				
SYNERGIE TEMPORARY HELP s.r.o. (Slovakia)	M				
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			
B2B ENGINEERING 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 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



OTHER INFORMATION

118

OTHER LEGAL INFORMATION

General legal information

Regulated agreement at 31 December 2015

Special report of the Statutory Auditors on regulated agreements and commitments

Special report of the Statutory Auditors on the capital reduction through cancellation of purchased shares

Special report of the Statutory Auditors on the capital increase reserved for members of an employee savings

126

PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

127

LIST OF GROUP COMPANIES IN APRIL 2016



OTHER LEGAL INFORMATION

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 à 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, of 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 AGREEMENTS AT 31 DECEMBER 2015

Concluded in 2015

Company	Company	Purpose	Amount	Person concerned
SYNERGIE	SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Counter guarantee for a surety granted by NOVO BANCO	€719,845.08	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan	€175,000	D. Augereau

Continued in 2015

Company	Company	Purpose	Amount	Person concerned
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	DIALOGUE & COMPETENCES (after merger by absorption with EURYDICE PARTNERS)	Debt waiver agreement	€1,724,000	Nadine Granson
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan	€3,055,038.62	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan	€719,529.84	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan to carry out works	€88,134.63	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€432,901.97	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€224,776.02	D. Augereau
SYNERGIE	SCI LES GENETS 10	* Premises lease on 235 rue du Parc Jean Monnet SAINT GENIS POUILLY (01) * Lease expenses	€17,305.02 €680.15	D. Augereau D. Augereau
SYNERGIE	SCI LES GENETS 10	* Premises lease and car parks 10 rue des Genêts-Orvault * Lease expenses	€443,870.42 €31,992.43	D. Augereau D. Augereau
SYNERGIE	INTERSEARCH FRANCE	Debt waiver agreement	€715,169.78	D. Augereau
SYNERGIE	INFORMATIQUE CONSEIL GESTION	IT services provision agreement	€400,790	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Development agreement for Winpack software	€361,810.80	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Maintenance agreement for Winpack software	€343,493.90	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Lease agreement for AS 400 equipment (with maintenance included)	€74,736	N. Granson
SYNERGIE	INFORMATIQUE CONSEIL GESTION	Personnel provision agreement	€257,397.95	N. Granson

Continued in 2015

Company	Company	Purpose	Amount	Person concerned
SYNERGIE	SYNERGIE BELGIUM (Belgium)	Surety for property loan	€1,225,688.81	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE BELGIUM (Belgium)	Surety for loan to carry out works	€202,804.23	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building	€1,347,763.60	D. Augereau J. Vaney Y. Drouet
SYNERGIE	SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan to carry out works	€497,066.24	D. Augereau J. Vaney Y. Drouet
SYNERGIE	SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan for the purchase of a building	€1,362,222.10	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan to carry out works	€488,744.70	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE ETT (Portugal)	Agreement for partially blocked and interest-free current account advance	Interest at the one-month EURIBOR rate + 1% from €250,000 with a minimum of 1%	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	First demand guarantee in favour of BNP PARIBAS FORTIS as security for repayment of the loan granted	€300,000	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 2015

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, as well as the benefits for the company, 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 and terms	Amounts	Reasons	Person concerned
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Counter guarantee for a surety granted by NOVO BANCO	€719,845.08	To obtain a surety for its subsidiary as a guarantee for commitments entered into	D. Augereau Y. Drouet
SYNERGIE PROPERTY	Surety for property loan	€175,000.00	For the purchase of a building	D. 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 period.

Company concerned	Type	Amount	Persons concerned
DIALOGUE & COMPETENCES (after merger by absorption with EURYDICE PARTNERS)	Guarantee of line of credit granted to its subsidiary by BESV	€300,000.00	N. Granson
SYNERGIE PROPERTY	Surety for property loan (09/2012)	€3,055,038.62	D. Augereau
SYNERGIE PROPERTY	Surety for property loan (12/2010)	€719,529.84	D. Augereau
SYNERGIE PROPERTY	Surety for property loan to carry out works (12/2010)	€88,134.63	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building (07/2014)	€432,901.97	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building (08/2014)	€224,776.02	D. Augereau
SCI LES GENETS 10	* Premises lease on 235 rue du Parc Jean Monnet SAINT GENIS POUILLY (01)	€17,305.02	D. Augereau
	* Lease expenses	€680.15	D. Augereau
SCI LES GENETS 10	* Premises lease and car parks 10 rue des Genêts-Orvault	€443,870.42	D. Augereau
	* Lease expenses	€31,992.43	D. Augereau
INFORMATIQUE CONSEIL GESTION	IT services provision agreement	€400,790.00	N. Granson
INFORMATIQUE CONSEIL GESTION	Development agreement for Winpack software	€361,810.80	N. Granson
INFORMATIQUE CONSEIL GESTION	Maintenance agreement for Winpack software	€343,493.90	N. Granson

Company concerned	Type	Amount	Persons concerned
INFORMATIQUE CONSEIL GESTION	Lease agreement for AS 400 equipment (with maintenance included)	€74,736.00	N. Granson
INFORMATIQUE CONSEIL GESTION	Personnel provision agreement	€257,397.95	N. Granson
SYNERGIE BELGIUM (Belgium)	Surety for property loan (02/2011)	€1,225,688.81	D. Augereau Y. Drouet
SYNERGIE BELGIUM (Belgium)	Surety for loan to carry out works (02/2011)	€202,804.23	D. Augereau Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building(05/2014)	€1,347,763.60	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan to carry out works (05/2014)	€497,066.24	D. Augereau J. Vaney Y. Drouet
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan for the purchase of a building (12/2014)	€1,362,222.10	D. Augereau Y. Drouet
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan to carry out works (12/2014)	€488,744.70	D. Augereau Y. Drouet
SYNERGIE ETT (Portugal)	Agreement for partially blocked and interest-free current account advance	Interest at the 1-month EURIBOR rate + 1% from €250,000 with a minimum of 1%	D. Augereau Y. Drouet
SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	First demand guarantee in favour of BNP PARIBAS FORTIS as security for repayment of the loan granted	€300,000.00	D. Augereau Y. Drouet

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	Type	Amount	Persons concerned
DIALOGUE & COMPETENCES (after merger by absorption with EURYDICE PARTNERS)	Debt waiver for Eurydice with a "better fortunes" clause in 2011.	€1,724,000.00	N. Granson
	Amount of better fortunes clause, application of which has not yet been possible:		
INTERSEARCH	Debt waivers for INTERSEARCH France in 2009, 2010 and 2011 with better fortunes clause.	€715,169.78	D. Augereau
	Amount of better fortunes clause, application of which has not yet been possible:		

Paris, 26 April 2016

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS

Abdoullah LALA

FIGESTOR

Pierre LAOT

Laurent GUEZ

4 SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL REDUCTION THROUGH CANCELLATION OF PURCHASED SHARES

SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL REDUCTION PURSUANT TO ARTICLE L. 225-209 (CANCELLATION OF PURCHASED SHARES – DELEGATION TO THE COMPETENT BODY)

SYNERGIE

Shareholders' Meeting of 23 June 2016

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 18 months from the date of this meeting, all necessary 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, 26 April 2016

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS

Abdoullah LALA

FIGESTOR

Pierre LAOT

Laurent GUEZ



5 SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL INCREASE RESERVED FOR MEMBERS OF AN EMPLOYEE SAVINGS PLAN

SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL INCREASE RESERVED FOR MEMBERS OF AN EMPLOYEE SAVINGS PLAN

SYNERGIE

Shareholders' Meeting of 23 June 2016

Resolution n°7

To the Shareholders,

In our capacity as Statutory Auditors of the company and pursuant to articles L. 225-135 et seq. of the French Commercial Code, we hereby present our report on the project to issue shares reserved for employees who are a member of an Employee Savings Plan, and cancel preferential subscription rights, an operation on which you are called to vote. The maximum capital increase amount likely to result from this issue is 3% of the capital amount as at the issue date.

This capital increase is subject to your approval pursuant to the provisions of articles L. 225-129-6 of the French Commercial Code and articles L. 3332-18 et seq. of the French Labour Code.

Your Board of Directors proposes, based on its report, that you delegate it the necessary powers for a duration of twenty-six months to set out the terms of this operation and cancel your preferential subscription rights to the securities to be issued.

The Board of Directors is responsible for preparing a report in accordance with articles R. 225-113 and R.225-114 of the French Commercial Code. It is our responsibility to provide an opinion as to the truthfulness of the data drawn from the accounts, on the information related to the proposed cancellation of preferential subscription rights, and on certain other information related to the issue, provided in this report.

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. This work involved verification of the contents of the Board of Directors' report on this operation and the basis for calculating the issue price of the securities.

Subject to a subsequent examination of the conditions of the proposed issue, we have no observations to make on the basis used to calculate the issue price of the ordinary shares to be issued, as set out in the Board of Directors' report.

As the final conditions of the issue have not yet been agreed, we are not in a position to comment on them and consequently on the proposal made to you concerning the cancellation of preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report on the use made of these powers by your Board of Directors.

Paris, 26 April 2016

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS

Abdollah LALA

FIGESTOR

Pierre LAOT

Laurent GUEZ

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

Abdoullah LALA

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 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 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 2016

Temporary Employment /Human Resources Management French subsidiaries

SYNERGIE

A limited company (SA) with share capital of €121,810,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR No. 329 925 010

AILE MEDICALE

A simplified joint stock company (SAS)
with share capital of €72,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR No. 303 411 458

INTERSEARCH FRANCE

A simplified joint stock company (SAS)
with share capital of €60,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR No. 343 592 051

SYNERGIE CONSULTANTS

A limited company (SARL) with share capital of €8,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR No. 335 276 390

DIALOGUE & COMPETENCES

A limited company (SARL) with share capital of €340,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR No. 309 044 543

SYNERGIE INSERTION

A simplified joint stock company (SAS)
with share capital of €100,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR No. 534 041 355

Miscellaneous

INTER SERVICE GROUPE SYNERGIE "ISGSY"

An EIG with share capital of €3,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR No. 328 988 076

SYNERGIE PROPERTY

A simplified joint stock company (SAS)
with share capital of €5,000,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR No. 493 689 509

ACORN (SYNERGIE) UK Ltd

With share capital of £675
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
GWENT NP10 8FY - UK

SYNERGIE HUMAN RESOURCES B.V

A limited company (SARL)
with share capital of €4,000,000
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS S.L.

With share capital of €40,000,000
Calle Muntaner 239-253
08021 BARCELONA - SPAIN

CAVALLO SUISSE INVEST AG

With share capital of €100,000
Hauptstrasse 129
8272 ERMATINGEN - GERMANY

Temporary Employment /Human Resources Management Foreign subsidiaries

SYNERGIE T.T. S.A.

With share capital of €1,500,000
Calle Muntaner 239-253
08021 BARCELONA - SPAIN

SYNERGIE HUMAN RESOURCE SOLUTIONS S.L.

With share capital of €3,005
Calle Muntaner 239-253
08021 BARCELONA - SPAIN

SYNERGIE BELGIUM n.v.

With share capital of €250,000
Desguinlei 88-90
2018 ANTWERPEN - BELGIUM

SYNERGIE SERVICES n.v.

With share capital of €250,000
Desguinlei 88-90
2018 ANTWERPEN - BELGIUM

**INTER HUMAN S.L.**

With share capital of €3,005
Calle Muntaner 239-253
08021 BARCELONA - SPAIN

SYNERGIE ITALIA S.p.a.

With share capital of €2,500,000
Via Pisa, 29
10152 TORINO - ITALY

SYNERGIE HR SOLUTIONS S.r.l.

With share capital of €50,000
Via Pisa, 29
10152 TORINO - ITALY

SYNERGIE EMPRESA DE TRABALHO TEMPORARIO S.A.

With share capital of €1,139,900
Rua Quinze de Novembro, 77
4100-421 PORTO - PORTUGAL

SYNERGIE OUTSOURCING – SERVICIOS DE OUTSOURCING S.A.

With share capital of €50,000
Rua Quinze de Novembro, 77
4100-421 PORTO - PORTUGAL

SYNERGIE s.r.o.

With share 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 share capital of CZK 2,000,000
Zirkon Office Center – Sokolovska 84-86
186-00 PRAHA 8 - CZECH REPUBLIC

SYNERGIE SLOVAKIA s.r.o.

With share capital of €6,638.78
Dunajska 4
811 08 BRATISLAVA - SLOVAKIA

SYNERGIE TEMPORARY HELP s.r.o.

With share capital of €30,000
Dunajska 4
811 08 BRATISLAVA - SLOVAKIA

SYNERGIE Personal Deutschland GmbH

With share capital of €150,000
Gebrüder Himmelheber Strasse 7
76135 KARLSRUHE – GERMANY

CAVALLO Personalmanagement GmbH

With share capital of €200,000
Hauptgeschäftsstelle Ansbach
Maximilianstrasse 8
91522 ANSBACH - GERMANY

SYNERGIE S.A. (SUISSE)

With share capital of CHF 300,000
Chemin de la Coulaz
Case Postale 348
1530 PAYERNE - SWITZERLAND

SYNERGIE INTERNATIONAL RECRUITMENT B.V.

With share capital of €18,152
Madame Curieweg 8
5482TL SCHIJNDEL - NETHERLANDS

SYNERGIE LOGISTIEK B.V.

With share capital of €18,000
Madame Curieweg 8
5482TL SCHIJNDEL – NETHERLANDS

SYNERGIE TRAVAIL TEMPORAIRE SARL

With share capital of €50,000
42, Boulevard J.F. Kennedy
L 4170 ESCH s/ALZETTE - LUXEMBOURG

SYNERGIE PARTNERS SARL

With share capital of €12,500
42, Boulevard J.F. Kennedy
L 4170 ESCH s/ALZETTE - LUXEMBOURG

ACORN RECRUITMENT Ltd

With share capital of £950
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

ACORN LEARNING SOLUTIONS Ltd

With share capital of £1,800
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

EXXELL Ltd

With share capital of £100
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

ACORN GLOBAL RECRUITMENT Ltd

With share capital of £100
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

SYNERGIE HUNT INTERNATIONAL INC.

With share capital of CAD 2,000,400
666, rue Sherbrooke Ouest - Bureau 1801
MONTREAL H3A 1E7
QUEBEC - CANADA

SYNACO GLOBAL RECRUITMENT PTY Ltd

With share capital of AUD 1,000
33 Pirie Street
ADELAÏDE 5000 SA - AUSTRALIA

B2B ENGINEERING PTY Ltd

With share capital of AUD 1,000
33 Pirie Street
ADELAÏDE 5000 SA - AUSTRALIA



Photo Credit: Fotolia, CanStock Photo



SYNERGIE

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

www.synergie.com