FINANCIAL ANNUAL REPORT 2015

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SUMMARY

I. 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 decline was seen across the majority of the French regions, but to varying degrees.

However, temporary employment maintained its presence in all economic sectors, with agencies becoming "employment agencies" involved in all areas relating to flexible human resources management and thus embodying the gradual transferral 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 eventually 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,

- including accelerated expansion in the aeronautics market, which is growing rapidly and requires large numbers of highly qualified, specialised personnel.
  Aeronautics has an excellent long-term outlook, prompting aircraft manufacturers and their partners to boost their workforces substantially. SYNERGIE has consequently strengthened its expertise, relaunching its regional jobs fairs and capturing hundreds of candidates;

- a stronger shipbuilding activity, galvanised by orders for builders and their sub-contracts in the Saint Nazaire region, one of the group's traditional strongholds;

- and 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 €137m, and an increase in operating profitability in absolute value (€3m) and as a percentage of turnover (2.2%).

Portugal

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

►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, higher than that of 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

€ 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 % of revenue	2014 % 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:

1) amortisation of intangible assets relating to acquisitions came to €1.9 million, lower than that recorded in 2014 (€2.2 million).

2) a goodwill writedown related to the Swiss subsidiary in the amount of €1.8 million following an impairment test.

3) 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

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 OF SYNERGIE AND THE GROUP

►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	9,0	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.

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

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.

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

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 improvement 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 bylaws 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	
	dus	versés	dus	versés
- 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	
	dus	versés	dus	versés
- 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	
	dus	versés	dus	versés
- 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.

Currency risk

Our expansion in the UK through successive acquisitions since December 2005, partly financed by current account contributions, and changes in the UK and Canadian currencies, have made the Group more sensitive to exchange rate fluctuations: in 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.

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		
Number of securities	173,785	175,722	Calls purchased	Puts sold	Forward purchases	Calls sold	Puts purchased	Forward sales
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.*

II. CONSOLIDATED FINANCIAL STATEMENTS OF THE SYNERGIE GROUP

1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION BEFORE APPROPRIATION

Assets In € thousand	Notes No.	31/12/2015	31/12/2014
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 In € thousand	Notes No.	31/12/2015	31/12/2014 (*)
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	31/12/15	31/12/14
Net profit	**60,053**	**51,314**
Gains and losses resulting from translation of the financial statements of foreign	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	Consoli-dated reserves	Gains and losses recognised directly in share-holders' 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 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	traight-line duratic
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 share-holders' 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

Traitement Comptable IAS 39*

€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
LOINT 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 République		98.85	98.85	98.85	98.85	FULL	FULL
SYNERGIE TEMPORARY HELP	PRAGUE Czech République		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

(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	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD (2)	
		2015	2014	2015	2014	2015	2014
SYNERGIE PRAGUE SUBSIDIARY							
SYNERGIE SLOVAKIA	BRATISLAVA Slovaquie	78.00	34.00	77.10	33.61	MEQ	MEQ
SYNERGIE ITALIA SPA SUBSIDIARY							
SYNERGIE HR SOLUTIONS	TURIN Italie	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE TT SUBSIDIARY							
SYNERGIE HUMAN RESOURCES SOLUTIONS	BARCELONE Espagne	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE HRS SUBSIDIARY							
SYNERGIE OUTSOURCING Espagne	BARCELONE Espagne	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 Pays-Bas	100.00	100.00	100.00	100.00	GLOB	GLOB
SYNERGIE INTERNATIONAL BV	SCHIJNDEL Pays-Bas	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 Note°1.2.5. The recoverable value of the CGUs was calculated on the basis of their value in use.

The following method was used to calculate value in use:

- Projected growth flows for 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%	change according to country and year
The Netherlands	5%	2%	8.9%	
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 Canada/Australia	820
TOTAL	**820**

- a 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 Canada/Australia	1,194
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.
The gross value of these types of fixed assets was €10,194 thousand at year-end, and the net amount was €5,786 thousand.

Assets held under finance leases were subject to a depreciation charge of €2,368 thousand. Financial charges on these leases came to €94 thousand.

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

In € thousand	2015	2014
Eurozone	33,966	28,180
Outside eurozonz	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:

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**

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;

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

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

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

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	Gross
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

Nominal amount	Interest rate		Due date	Remaining principal due	
	at issue/nominal	actual		2015 (€ thousand)	2014 (€ thousand)
Loan €1M (12/2010) **	2.97%	2.97%	dec-25	720	780
Loan €1.7M (02/2011) **	2.75%	2.75%	dec-25	1,226	1,331
Loan €4.3M (09/2012) **	2.91%	2.91%	sept-22	3,055	3,457
Loan €1.57M (05/2014)	2.60%	2.60%	may-24	1,348	1,489
Loan €1.5M (12/2014)	2.00%	2.00%	dec-24	1,362	1,500
Other property loans				1,934	1,237
Total emprunts immobiliers				**9,645**	**9,794**
Finance leases (cumulative)				8,073	4,065
Miscellaneous				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		Other currencies
		Pound sterling	Canadian dollar	
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
Tax on profit (in thousands of €)	**29,376**
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		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		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

Permanent employees	2015	2014
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 Comparison

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.

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

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.

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

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

Commitments on operating leases
The timeline showing minimum rent commitments and converted according to cash disbursed and closing exchange rates, not discounted and indexed to the last known rates, as of January 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 existed (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**

III. STATUTORY AUDITORS' REPORT 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

IV. CORPORATE FINANCIAL STATEMENTS

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**	**18,555**	**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
CAPITAUX PROPRES			
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
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**	**966**
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**
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	**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	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.

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

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

“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 intangible 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	0			-
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.

The closing price at 31 December 2015 shows an immaterial unrealised capital gain.

Deposits and term accounts have terms of up to one month.

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 t€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)
TOTAL	**7,588**	**7,547**

Extraordinary profit

NOTE 23

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	**(30)**	**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.

SCI Les Genêts 10 : les loyers et charges locatives s’élèvent à 494K€, le dépôt de garantie à 76K€, le solde à la clôture est nul et les dates d’échéance des baux pour les locaux sont respectivement le 30 septembre 2018 et le 17 décembre 2021, la location des parkings étant en tacite reconduction.
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)
- DIALOGUES & 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
Engagements complémentaires sur acquisition de titres	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.

En milliers d'euros	2015	2014
Engagements liés aux locations financements		
Immobilisations brutes	4,650	1,655
Amortissements cumulés	1,705	677
Dotations de l'exercice	1,053	488
Reprises de l'exercice	25	-
Augmentation des engagements de l'exercice	3,023	580
Diminution des engagements de l'exercice	999	460
Redevances restant à payer	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	
Avaluable 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.

V. 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	**FIGESTOR**	
Abdoullah LALA	Pierre LAOT	Laurent GUEZ

VI. DECLARATION FROM THE PERSON IN CHARGE OF THE ANNUAL FINANCIAL STATEMENT

I certify that, to my knowledge, the annual financial statements were prepared in compliance with the applicable accounting standards and provide a fair view of the assets, financial position and results of the Company and of all companies included in the consolidation.

The management report therefore includes a fair picture of business developments, results and financial position of the Company and of all companies included in the consolidation, as well as a description of the principal risks and uncertainties they face.

Paris on April 6, 2016.

Daniel AUGEREAU

Chairman and Managing Director