

HUMAN RESOURCES MANAGEMENT

ANNUAL
REPORT
2016



www.synergie.com

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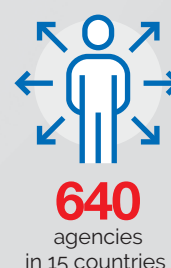
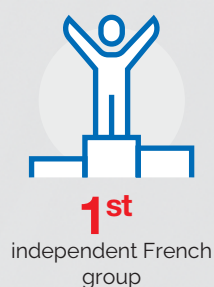
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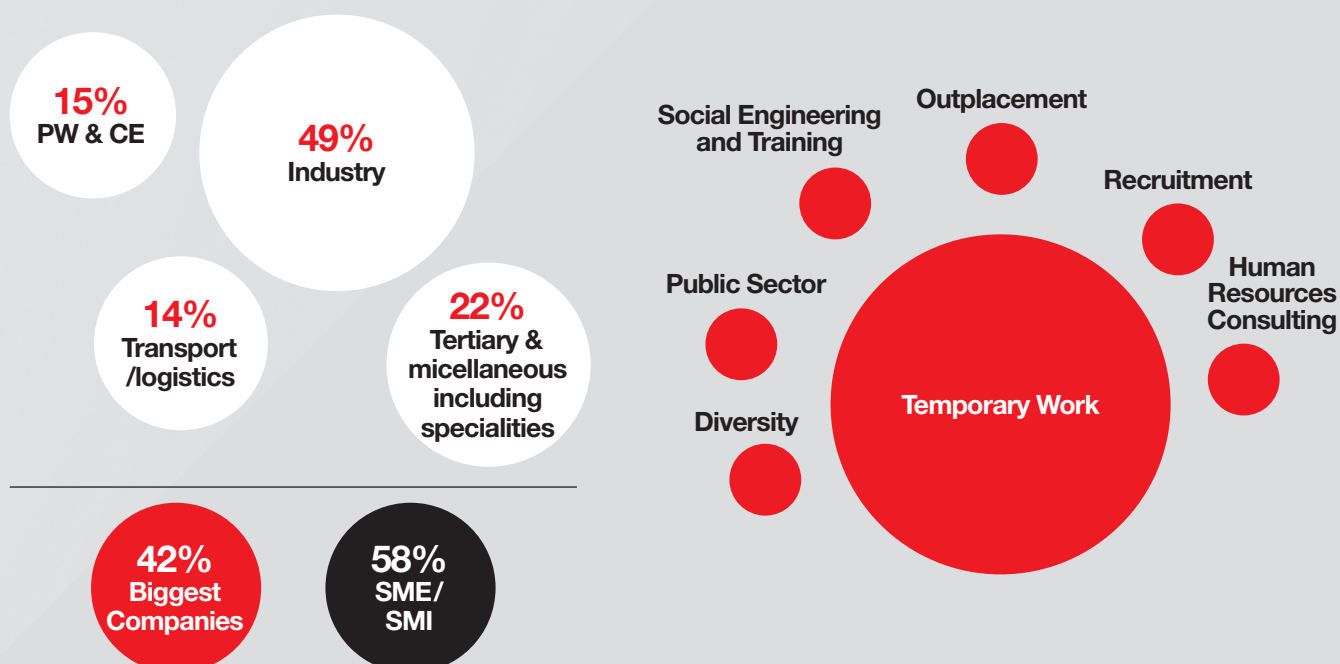
ABOUT SYNERGIE

SYNERGIE is a Group with an international dimension proposing a comprehensive offering of human resources management and development services: recruitment, temporary employment, training and advisory services, for companies and institutions.

AN INTERNATIONAL NETWORK, TEAMS TO SUIT YOUR NEEDS



MULTI-SECTOR KNOW-HOW AND MULTIPLE AREAS OF EXPERTISE



MEMBERS OF THE BOARD, DIRECTORS OF SERVICES AND STATUTORY AUDITORS

MEMBERS OF THE BOARD

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

DIRECTORS OF SERVICES

Daniel AUGEREAU	Chairman and CEO
Yvon DROUET	Deputy CEO, Finance and Investments
Sophie SANCHEZ	Deputy CEO, HR, Communications and Organisation
François PINTE	Secretary General and CSR
Martine MICHELI	International Development
Jean-Philippe CAVALIER	France Operational
Olga MEDINA	Cash Management and Consolidation
Florence KRYNEN	Legal Department
Martial LOYANT	France Finance and Accounting
Martine BAUD	Operating Department
Marc de TERNAY	Credit Management
Olivier CLOS	Information Technology Department
Florence CORMERAIS	Communications
Arnaud HUGUES	Marketing
Candice GAU	Digital Communications

STATUTORY AUDITORS

FIGESTOR Firm
JM AUDIT et CONSEILS Firm



CHAIRMAN'S MESSAGE



“OUR
INTERNATIONAL
DEVELOPMENT
CONTINUED IN
THE 14 COUNTRIES
IN WHICH WE
ARE SOLIDLY
ANCHORED...”

To the Shareholders,

2016 was a year that saw our Group grow stronger, we are the fifth-largest player in Europe in Human Resources Management with turnover of nearly €2 billion, representing an increase of 10.7% in relation to 2015.

Our international development continued in the 14 countries in which we are solidly anchored outside of France, reaching 48% of our consolidated activity.

The acquisition of Cavallo (turnover of €25 million) was perfectly integrated, strengthening our presence in Germany.

In France, where there was a slight economic pick-up and the market reached growth of 6.7% according to the Prism'emploi indicator, we outperformed once again with growth of 11.8%.

We significantly increased our strategic investments in high-growth sectors such as aeronautics, renewable energies, naval construction and specialised services activities, which along with our Open Centers and Global Cross Sourcing unit are helping to support the changes necessary for a world in full digital transformation.

With the labour market becoming increasingly flexible, we see this new situation as a defining challenge of the twenty first century, and one that we are facing head on alongside all of our employees.

Because ambition is in our genes, we expect to see strong growth in the current year (+18% in the first quarter of 2017) and aim to expand our presence worldwide through acquisitions, made possible thanks to our solid financial position.

Our confidence in the future is intact; for this reason, in order to thank our shareholders for their loyalty, the Board of Directors will propose a dividend of €0.60 per share at the Shareholders' Meeting of 14 June 2017.

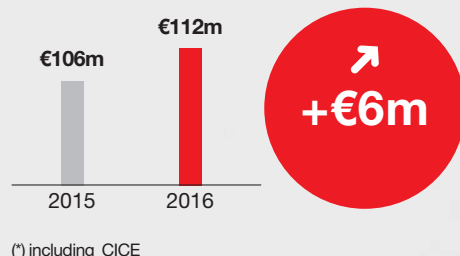
Our warm thanks for sharing this ambition with us.

Daniel AUGEREAU,
Chairman and CEO



OUR 2016 RESULTS IN FACTS AND FIGURES

Surplus cash flow (*)



2 new acquisitions
in Australia ► **BzB Engineering**
and in Germany ► **Cavallo**

Current operating profit up by
€7.5m

A dividend
of **€0.60**
per share



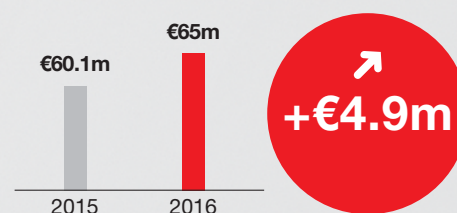
Attributes to help strengthen
the loyalty of our clients
and temporary personnel

- Extension of in-house recruitment with SYNERGIE PROXI
- Rollout of open-ended contracts for temporary employees
- Presentation of an integrated offering by our Open Centers

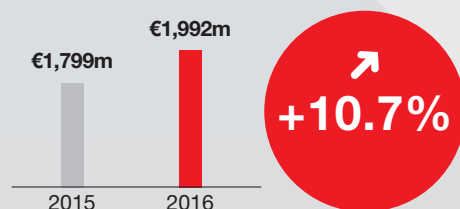
A successful Cube offering

The new services offering rolled out in 2015 and the investments made (recruitment of experts, training, IT, etc.) have contributed to strong growth in turnover.

Growth in net profit



Turnover close to €2 billion



A ramp-up in the aeronautics sector

SYNERGIE strengthened its commitment to the aeronautics sector (2016 turnover: €125m), with visibility on its outlook until 2025.

High industrial investment:
€6m



OUR TARGET FOR 2017



**CONSOLIDATED TURNOVER
OF €2,2 BILLION**

ROLLOUT OUR OFFERING AND EXTEND OUR COVERAGE

► Internally

- Amplification of the Group's presence in the tertiary sector, new technologies and the placement of highly qualified personnel.
- Development of the market for management-level staff.
- Acceleration of the rollout of the open-ended contract for temporary employees.
- Developing our offering of international secondment of qualified professionals (Global Cross Sourcing).

► Externally

- Continued development in the countries in which SYNERGIE already operates (Germany, Netherlands, the UK, Belgium, Italy, etc.).
- Expansion in Europe: Scandinavia, Austria.
- Consolidation of our entities in eastern Europe to optimise sourcing.

CONTINUE OUR DIGITISATION ACTIVITIES

- Development of SYNERGIE's image, our employer brand, and the new website synergie.fr which started up in 2017, designed for applicants, companies, the Group and career management.
- Optimisation of our relationship with applicants and clients (2017/2018) via new front-office applications:
 - management of applications
 - customer relationship management (CRM)
 - gestion des relations clients (CRM).



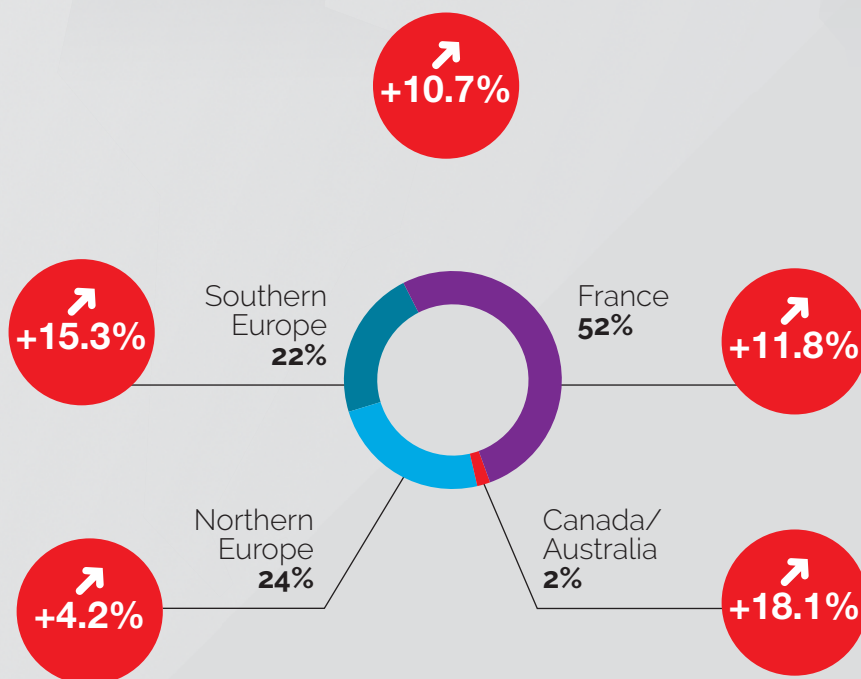
HISTORY



MORE THAN 640 AGENCIES IN 15 COUNTRIES



STRONG REVENUE GROWTH



SYNERGIE AND ITS RELATED COMPANIES



Chart of consolidated companies by business (april 2017)

Temporary Employment
Agencies

Recruitment/Training/
Social Engineering

FRANCE

SYNERGIE
AILE MÉDICALE
SYNERGIE INSERTION

SYNERGIE
AILE MÉDICALE
INTERSEARCH FRANCE
SYNERGIE CONSULTANTS
DIALOGUE & COMPÉTENCES

SOUTHERN EUROPE

SYNERGIE ITALIA

Italy

SYNERGIE ITALIA

Italy

SYNERGIE HR SOLUTIONS

SYNERGIE TT

Spain

SYNERGIE HUMAN RESOURCE
SOLUTIONS

SYNERGIE ETT

Portugal

SYNERGIE OUTSOURCING

NORTHERN AND EASTERN EUROPE

SYNERGIE PERSONAL DEUTSCHLAND

Germany

SYNERGIE PERSONAL DEUTSCHLAND

SYNERGIE BELGIUM

Belgium

SYNERGIE SERVICES

SYNERGIE INTERNATIONAL
RECRUITMENT

Netherlands

SYNERGIE INTERNATIONAL
RECRUITMENT

SYNERGIE LOGISTIEK

Netherlands

SYNERGIE LOGISTIEK

SYNERGIE TRAVAIL TEMPORAIRE

Luxembourg

SYNERGIE PARTNERS

ACORN RECRUITMENT

United Kingdom

ACORN RECRUITMENT

ACORN GLOBAL RECRUITMENT

United Kingdom

ACORN GLOBAL RECRUITMENT

EXXELL

United Kingdom

EXXELL

SYNERGIE (SUISSE)

Switzerland

ACORN LEARNING SOLUTIONS

SYNERGIE INDUSTRIE & SERVICES

Switzerland

SYNERGIE (SUISSE)

SYNERGIE TEMPORARY HELP

Czech Republic

SYNERGIE

SYNERGIE TEMPORARY HELP

Slovakia

SYNERGIE SLOVAKIA

NORTH AMERICA

SYNERGIE HUNT INTERNATIONAL

Canada

SYNERGIE HUNT INTERNATIONAL

OCEANIA

SYNACO GLOBAL RECRUITMENT

Australia

SYNACO GLOBAL RECRUITMENT

B2B ENGINEERING

Australia

B2B ENGINEERING



BOARD OF DIRECTORS' REPORT TO THE

SHAREHOLDERS' MEETING OF 14 JUNE 2017



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MANAGEMENT REPORT

1. SYNERGIE GROUP'S ACTIVITY AND SIGNIFICANT EVENTS IN 2016

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 2016 in international markets.

A leader in France and operating in 15 countries (Europe, Canada and Australia) through a network of 640 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, drawing 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 these businesses demands flexibility, effectiveness and competitiveness to meet the requirements of its clients, whom it serves as a genuine, trusted partner. Its 2,990 permanent employees work day-to-day to place more than 63,000 full-time equivalent (FTE) staff in France and abroad.

Key figures (consolidated data)

In € thousand	2016	2015	change
Turnover	1,991.8	1,798.9	+10.7%
Current operating profit (*)	100.2	92.7	+8.1%
Operating profit	96.0	89.0	+7.9%
Financial result	(2.8)	0.4	
Profit before tax	93.2	89.4	+4.7%
Net profit of consolidated companies	65.0	60.1	+8.3%
of which Group share	64.1	59.5	+7.7%

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

SYNERGIE, a European Company

Through its markets, clients and offices, SYNERGIE Group 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.

During its Combined Shareholders' Meeting of 23 June 2016, SYNERGIE therefore adopted 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.

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 may be of symbolic importance in the majority of countries in which it is present, consistent with its economic reality.

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. 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.

This directive is designed to safeguard temporary workers through compliance with the principle of equal treatment, 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.

The law of 17 July 2015 modified Article L.1251-35 of the Labour Code to allow the option of renewing contracts twice instead of once.

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 2016

Total turnover generated by temporary employment agencies (TEAs) in France increased by 6.8% compared with 2015, with an average of 600,000 FTE temporary workers (source: DARES).

According to data from PRISM'EMPLOI, the TEA trade union, these trends were seen across almost all French regions, albeit 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 7% of gross compensation not exceeding 2.5 times the French growth-linked guaranteed minimum wage (SMIC) (originally 4% in 2013 and then 6% between 2014 and 2016).

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 overall level of activity in France, generating annual turnover of €1,033 million, up +11.8% on 2015, surpassing the one-billion-euro threshold for the first time.

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.

In 2016, SYNERGIE became the leading partner in France of the world leader in aeronautics, AIRBUS.

- 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.

- The development of Open Centers.

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

- The optimisation of skills sourcing due to the sharing of sector expertise, enabling the potential of each candidate to be better exploited.

- 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 €17.6 million in 2016 (+42%).

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 has multiplied partnerships with European "key account" clients.

Significant events:

SYNERGIE's digital transformation continues

Since 2015, the digital transformation has been a strategic priority for SYNERGIE; in 2016 it ramped up the number of initiatives in this area in order to create value in respect of its temporary employees and candidates, its clients and also the general public.

For clients seeking to improve their productivity while at the same time reducing their costs, SYNERGIE created a proprietary web

services platform on which clients can use a personalised portal to enter their personnel requirements, manage their placement contracts and the working hours of placed personnel, preview their invoices, and access a certain number of reports.

For applicants, 86% of whom use their smartphone to look for jobs, SYNERGIE invested in a revamp of **synergie.fr** in particular to set up "Responsive", a website designed for mobile phone access. This new website will be operational in 2017. It will offer optimised features for job searches, with a powerful search engine, online job application in just a few clicks, the option to receive automatic alerts on offers that correspond to the candidate's search details, and the geolocation of job offers proposed by SYNERGIE.

SYNERGIE is also pursuing improvements in the management of job applicants and clients via a new tool that rapidly matches the skills of registered candidates with companies' requirements.

This project was launched in 2016 as part of a participative process similar to the overhaul of the services offering in 2014/2015, because SYNERGIE believes it is essential to place permanent teams at the center of its organisation and to include them in the selection of internal tools. Fifty representatives from all of SYNERGIE's business lines came together during workshops to help define specifications and see the presentations of the service providers selected. This new applicant management software, which was selected at the end of 2016, will come into operation in September 2018, since it will take some time to complete the technical rollout and oversee the necessary change management among users.

Lastly, concerning the public in general, SYNERGIE created a new website, **synergie.com**, with the aim of boosting its reputation among investors. SYNERGIE has also developed its presence on social networks by creating "Entreprises" pages on the main platforms and providing guidance to its employees on ways to promote the group. They participate in training by "online reputation" specialists and in photo sessions that they can post on social networks to build an attractive profile and convey a good image.

Comprehensive service provision

The new services offering which was launched in 2015 was designed to provide an innovative response to 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.

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

This global offering, enhanced by the recruitment of around fifty consultants, began to show results in 2016, with beneficial effects on the group's activity and profitability.



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

SYNERGIE registered a positive performance across all of the Group's markets, enabling it to generate record turnover of €958.7 million in international markets.

This latter activity accounted for nearly 48% of the Group's total operations in 2016, and represents a real driver of growth and profits.

In 2016, most of the Group's subsidiaries based outside of France outperformed their respective markets.

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

The unit dedicated to the detachment of qualified personnel between European countries, "Global Cross Sourcing by

SYNERGIE", the first of its kind for a French group, 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, and the need to increase fluidity in the assignment of qualified personnel from supply countries (chiefly eastern and southern Europe) to demand countries (northern Europe, as well as Australia, Africa and Asia).

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, activity grew again, by more than 15%, 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 growth in the short term.

In € thousand	2016	2015
Turnover	433.9	376.3
Current operating income	13.1	9.4
Financial result	(0.4)	(0.4)
Net profit of consolidated companies	8.7	5.7

Italy

Turnover, which was generated from a mixed client base of key accounts and SMIs/SMEs on the French model, increased by 17.2% during the year, to €248.4 million.

It benefited from legislative changes initiated by the Italian government from 2015, which were 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 3.6% of turnover (versus 2.8% in 2015).

Spain

Having benefited from sharp growth in 2014 and 2015, the local subsidiary continued to show progress with further double-digit growth in turnover to €155.8 million, and an increase in operating profitability in absolute value (€3.7 million) and as a percentage of turnover (2.4%).

Portugal

Like Spain, Portugal saw continued growth despite a high comparison base, maintaining profitability of around €0.4 million.

1.2.2 In northern and eastern Europe

The Group saw growth of +4.2% in northern and eastern Europe in 2016, underpinned by contrasting trends.

In € thousand	2016	2015
Turnover	482.2	462.6
Current operating income	22.1	18.8
Financial result	(0.4)	(0.6)
Net profit of consolidated companies (*)	11.6	10.0

(*) Excluding goodwill impairment.



Belgium / Luxembourg

Turnover in the Belgium/Luxembourg region hit a new record high of €246.8 million (up +15.2%), confirming strong activity on SYNERGIE's third-largest market.

The recruitment of consultants to develop high value added activities was clearly a success.

Operating profit came in at €16.4 million, making a contribution of €10.6 million to Group net profit.

The Netherlands

Turnover reached €36.9 million in 2016 (compared with €31.9 million in 2015, i.e. up +15.4%) in a strong market.

This performance benefited all our activities, with the Dutch subsidiaries seeing a sharp increase in operating profit, and a very positive environment for the transport and logistics segments and for the secondment of personnel from Eastern Europe.

United Kingdom

Revenue came in at €115.5 million, down in relation to 2015 (-13% on a like-for-like basis).

The decline in activity was particularly notable in the first half of the year due to the termination of our collaboration with certain "key account" clients in 2015, in a highly competitive environment.

All of the operating profit (€1.1 million) was generated in the second half of the year, and the outlook improved, with a significant increase in seconded personnel during the first few months of 2017 and negotiations underway with potential new "key accounts".

Germany

SYNERGIE PERSONAL DEUTSCHLAND generated turnover of nearly €37 million, similar to its 2015 level, with a current operating margin of nearly €2 million.

FY 2016 saw the integration of Bavarian company CAVALLO from February, strengthening our presence across the Rhine and providing an opportunity to become a major player in southern Germany, where activity remains very strong.

This new subsidiary, which made full-year turnover of €25 million, saw growth in both activity and profitability.

SYNERGIE has shown that it aims to continue strengthening its coverage in Germany through successive acquisitions, with a presence in northern Germany, notably in Hamburg, the cradle of the aeronautics industry.

Switzerland

SYNERGIE SUISSE recorded turnover of €20.0 million, down compared with 2015.

The diversification of its client base, which until now has mainly comprised the building and public works sector, and the growing share of the placement activity, should help to revive profits in 2017.

Eastern Europe

The Czech and Slovakian subsidiaries generated total turnover of €4.1 million in 2016, higher than that of 2015, with consolidated operating profit for the region close to breakeven.

The share of temporary employment showed substantial growth and benefits from a strong outlook.

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 €31.4 million (-1.1% on a like-for-like basis), but with profitability improving in relation to 2015.

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 suggest there will be a return to strong profitability as of 2017.

Australia

The Australian subsidiary created in 2012, which jointly develops activity for the placement of highly qualified personnel from Europe and for the more traditional temporary and permanent placement segments, accelerated its development with the integration of B2B ENGINEERING which was acquired in the fourth quarter of 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 and corporate financial statements at 31 December 2016 were approved by the Board of Directors on 5 April 2017.

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 2016 scope

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

Swiss company CAVALLO SUISSE INVEST AG and its German subsidiary CAVALLO PERSONALMANAGEMENT GmbH were acquired in full on 16 February 2016 and incorporated into the consolidation scope as of that date.

CAVALLO PERSONALMANAGEMENT GmbH generates annual turnover of around €25 million and operates around fifteen offices mainly in Bavaria, which means that SYNERGIE

can now look to double its presence in the most dynamic states in southern Germany.

2.1.2 Statement of financial position

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

In assets

- goodwill remained moderate (€69.6 million);
- the €3.8 million increase in other intangible assets corresponds to the acquisition of the German company, net of amortisation on clients and brands acquired;
- property, plant and equipment in support of the Group's activity for €36.6 million, showing a slight increase;
- an increase in the "Clients" item linked to the sharp increase in activity over the last two months of the year;
- a very high cash position of €59.5 million.

In liabilities

- an increase in shareholders' equity to €370.4 million (of which the Group share was €366.7 million);
- a decrease in non-current liabilities relating to borrowings to finance investments (€1.6 million);
- a current liabilities increase in relation to activity.

2.1.3 Income statement

Consolidated highlights by region

In € million	Turnover		Current operating profit (*)	
	2016	2015	2016	2015
FRANCE	1,033.1	924.0	64.7	64.7
Italy	248.4	212.0	8.9	5.9
Spain	155.8	137.1	3.7	3.0
Portugal	29.7	27.2	0.4	0.5
Southern Europe	433.9	376.3	13.1	9.4
Belgium, Luxembourg	246.8	214.3	16.4	13.0
The Netherlands	36.9	31.9	1.8	1.4
Germany	59.0	37.7	3.2	2.3
United Kingdom	115.5	151.7	1.1	2.6
Switzerland	20.0	23.8	(0.4)	(0.5)
Eastern Europe	4.1	3.2	(0.1)	0.0
Northern and Eastern Europe	482.2	462.6	22.1	18.8
Canada / Australia	42.6	36.0	0.4	(0.2)
Total International	958.6	875.0	35.5	28.0
TOTAL	1,991.8	1,798.9	100.2	92.7

(*) 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 €2 billion, with a network that now stands at 640 establishments, split as follows:

France	308
Northern Europe	173
Southern Europe	133
Canada / Australia	26

Placement and other human resources activities (e.g. training, outsourcing, etc.) contributed 1.4% of total turnover, with a higher margin potential than our traditional activities.

Current operating profit before amortisation and impairment of intangible assets

In € million	2016 (H1)	2016 (H2)	2016	2015
Turnover	942.8	1,049.0	1,991.8	1,798.9
Current operating profit (*)	42.8	57.4	100.2	92.7
As % of revenue	4.5%	5.5%	5.0%	5.2%

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

Ebita	2016 % of revenue	2015 % of revenue
France	6.2%	7.0%
Southern Europe	3.0%	2.5%
Northern and Eastern Europe	4.6%	4.1%
Canada / Australia	0.8%	-0.7%
Consolidated SYNERGIE	5.0%	5.2%

In France, in a highly competitive market, SYNERGIE carried out new investments (development of IT tools, websites, training of permanent and temporary staff), partly financed by the CICE competitiveness and employment tax credit.

Since the comparison base was linked to a particularly high ratio in 2015, there was a ramp up of key accounts, and complementary insurance became mandatory for temporary employees, with a social security contribution in force since 1 January 2016 in France (impact of €4 million), SYNERGIE's current operating profit in France came out at the same level as in 2015 (€64.6 million).

In international markets, the outperformance recorded in the Benelux countries and in southern Europe contributed significantly to the upswing in overall profitability, with current operating profit of €35.6 million compared with €28 million in 2015.

Consequently, consolidated current operating profit came out at €100.2 million, with a ratio in relation to turnover of 5.0%.

The successful integration of the German subsidiary Cavallo is of particular note. Consolidated as from mid-February 2016, the company saw both turnover and profitability increase compared with the previous financial year.

Impairment for bad debt was reduced to just 0.1% of turnover.

Depreciation and amortisation (€6.7 million) increased by 17% in relation to 2015 due to significant investment by the Group over the last few years, notably in IT.

Operating profit

The following items explain the transition from current operating profit to operating profit in 2016:

- amortisation of intangible assets relating to acquisitions came to €2.6 million, up in relation to 2015 (€1.9 million), due to the acquisition in Germany in February 2016;
- goodwill impairment related to the UK subsidiary in the amount of €0.9 million following an impairment test;
- non-recurring items that were not material in 2016 (€0.7 million) and in 2015 (€0.1 million).

Financial result

The cost of financial debt was €0.5 million, showing a significant improvement in relation to 2015.

The impact of Brexit on the euro/pound sterling exchange rate at 31 December 2016 gave rise to a foreign exchange loss of €2.3 million while a foreign exchange profit of €1.2m had been recognised at 31 December 2015.

It should be noted that this expense is primarily linked to a change in provision based on the pound sterling exchange rate at the year-end.

Profit before tax

All of this gave rise to earnings before tax of €93.2 million (versus €89.4 million in 2015).

Net profit

Due to the CVAE (a company value added contribution), i.e. €14.0 million related to the French subsidiaries, on the one

hand and corporate income tax and deferred tax on the other, the consolidated net earnings reached a record €65.0 million (Group share of €64.1 million), confirming the relevance of the strategic choices made in France and in the other countries in which the Group operates.

2.2 Corporate financial statements of SYNERGIE

2.2.1 Financial position

The statement of financial position at 31 December 2016 shows:

In assets

- no change in capitalised assets at €102.2 million;
- 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 surplus cash flow of €29.1 million, representing a decrease in relation to 2015 due to the working capital requirements generated over the last few months of the year.

In liabilities

- a high level of shareholders' equity of €296.9 million after dividend payments (€14.6 million);
- an increase in the provision for foreign exchange risk to €4.1 million;
- financial debt mainly comprising the current accounts of subsidiaries with surplus cash flow, since SYNERGIE SE acts as a central treasury department;
- an increase in long-term operating payables relating to activity in the final months of the year.

In accordance with the law, we would like to point out that supplier credit (excluding training and invoices not yet received) was 39 days on average in 2016, with past due dates breaking down as follows at the year-end:

In € thousands	2016	2015
not past due	528	397
less than 30 days	425	498
between 30 and 60 days	45	5
between 60 and 90 days	17	30
between 90 and 120 days	15	1
more than 120 days	63	167
Total	1,093	1,098

2.2.2 Income statement

In € million	2016	2015
Turnover	1,013.8	906.3
Operating result	49.7	52.2
Financial result	5.2	7.6
Net profit	51.8	50.4

SYNERGIE SE recorded net profit of €51.8 million with turnover surpassing the billion euro threshold for the first time: €1,013.8 million versus €906.3 million in 2015 (+11.9%). SYNERGIE SE's contribution to the Group's activity, representing 52% 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 impact of the CICE competitiveness and employment tax credit on operating profit and the impact retention rate, which decreased in 2016;
- the impact of the key accounts/SMEs and SMLs mix;
- the weight of the temporary employee complementary health insurance which was implemented in January 2016, in the amount of €4 million;
- a financial profit of €5.2 million, including dividends amounting to €7.5 million;
- an insignificant exceptional loss of €0.3 million.

Dividend payouts by some subsidiaries to SYNERGIE SE of €7.5 million in 2016, compared with €6.3 million in 2015, had no effect on the consolidated financial statements.

2.2.3 Appropriation of earnings

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

Net profit for the year	€51,793,135.74
Retained earnings from previous years	€94,100,612.30
Available profit	€145,893,748.04
Distributable profit	€145,893,748.04
Reserve for treasury shares (reversal of appropriation)	€(136,936.65)
Dividends	€14,617,200.00
Retained earnings	€131,413,484.69



A dividend payout totalling €14,617,200 will be proposed. The dividend, to be paid out no later than 23 June 2017, will be €0.60 for each of the 24,362,000 shares.

The amount paid out is subject, for natural 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.

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
2013	€7,308,600	€0.30	€0.30
2014	€9,744,800	€0.40	€0.40
2015	€14,617,200	€0.60	€0.60

The dividends paid in 2014, 2015 and 2016 were eligible for the 40% allowance specified in Article 158 of the French General Tax Code.

2.3 Financing

2.3.1 Financing of SYNERGIE

At 31 December 2016, SYNERGIE SE had a positive net cash position of €83.3 million (adjusted for current accounts vis-à-vis the Group's subsidiaries) compared with €112.7 million at the end of 2015.

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

2.3.2 Financing of the Group

In € million	2016	2015
Consolidated shareholders' equity	370.4	322.1
Net cash position	33.3	64.9
Financial debt	(16.2)	(17.7)
Cash position net of any debt	17.1	47.2
Cash position including CICE	111.8	105.8
Self-financing capacity	38.8	41.1
Change in working capital requirement	(43.5)	2.0
"Industrial" investments excluding changes in scope	6.0	7.5
Cost of net debt/revenue	0.03%	0.04%

The working capital requirement relating to activity increased by €43.5 million, due to sharp growth in activity over the last two months of the year, an increase in client payment times linked to the contribution by key accounts and southern Europe (impact of €17 million), and the introduction of monthly payments for pension fund contributions in France (impact of €7 million).

Available cash covered current investments, the acquisition of German company CAVALLO and dividend payouts (€14.6 million).

As shown in the consolidated statement of cash flows, the combined effects of these factors resulted in a very strong net cash position of €33.3 million.

The cash position net of any debt plus payable CICE stood at €111.8 million.

Shareholders' equity stood at €370.4 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 2016 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 social partners continued in 2016.

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.

The French presidential election provided the profession with an opportunity to press home to the main candidates the importance of recognising the major role of temporary employment in helping to include young people in the work place and in providing the necessary employment flexibility for all companies, particularly during work peaks.

The work by the profession over the past years to secure flexibility in partnership with union bodies has thus been recognised by all of the main candidates, which is important in securing the future of this activity sector.

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 a 1.4% increase in GDP in France in 2017 and of 1.6% in the eurozone, according to OECD forecasts, the economic recovery should continue in Europe.

Once again, this bodes well for the development of a flexible workforce and offerings in human resources management: double-digit growth and a marked improvement is expected in 2017 in the majority of the European subsidiaries.

The SYNERGIE Group

The first few months of the year once again brought confirmation of SYNERGIE's strength, with amplification of the trend in the fourth quarter of 2016 giving rise to particularly strong growth over the first two months, both in France (+13.4%) and internationally (+21.3%). The Group thus posted growth of 17.4% at the end of February 2017.

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, etc.), with the goal of achieving turnover of €2.2 billion in 2017.

The Group also took all necessary measures to consolidate its sourcing, in particular with plans for a dedicated structure in Poland.

4. CORPORATE GOVERNANCE

4.1 Boards of Directors

Le Conseil d'Administration

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" (Article L.225-18-1 of the French Commercial Code).

The current directors are:

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

Since the mandates of Daniel AUGEREAU, Yvon DROUET and Nadine GRANSON will expire at the end of the next General Meeting, you will be asked to renew their term of officer for

another six-year period, until the Shareholders' Meeting convened in 2023 to approve the financial statements for the year ended 31 December 2022.

Further details are provided in the Chairman's report on corporate governance and internal control.

4.2 Corporate officers

The following are details of the total fixed and non-recurring remuneration and benefits in kind paid to each corporate officer during the financial year.

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

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

	2016	2015
Compensation payable for the year		
Daniel AUGEREAU	654	565
Yvon DROUET	201	185
Julien VANEY	250	180
Nadine GRANSON	193	124
Valuation of options granted during the year	0	0
Valuation of performance shares granted during the year	0	0
TOTAL	1,298	1,054

Summary table for each executive director

Daniel AUGEREAU	2016		2015	
	payable	paid	payable	paid
- fixed compensation	420	420	380	380
- variable compensation	220	220	172	172
- one-off compensation	-	-	-	-
- directors' fees	-	-	-	-
- benefits in kind	14	14	13	13
TOTAL	654	654	565	565

Yvon DROUET	2016		2015	
	payable	paid	payable	paid
- fixed compensation	159	159	158	158
- variable compensation	39	39	24	24
- one-off compensation	-	-	-	-
- directors' fees	-	-	-	-
- benefits in kind	2	2	2	2
TOTAL	201	201	185	185

Julien VANEY	2016		2015	
	payable	paid	payable	paid
- fixed compensation	250	250	180	180
- variable compensation	-	-	-	-
- one-off compensation	-	-	-	-
- directors' fees	-	-	-	-
- benefits in kind	-	-	-	-
TOTAL	250	250	180	180

Nadine GRANSON	2016		2015	
	payable	paid	payable	paid
- fixed compensation	187	187	110	110
- variable compensation	6	6	14	14
- one-off compensation	-	-	-	-
- directors' fees	-	-	-	-
- benefits in kind	-	-	-	-
TOTAL	193	193	124	124

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

4.3 Proposed approval of the remuneration policy comprising the principles and criteria for calculating, dividing and awarding the different remuneration components of the corporate officers

Pursuant to Article L. 225-37-2 of the French Commercial Code, the Board of Directors submitted for the approval of the Shareholders' Meeting the principles and criteria used to calculate, divide and award the fixed, variable and non-recurring components of the total remuneration and benefits in kind payable to the corporate officers in respect of their mandates for financial year 2017, which comprises the remuneration policy.

These principles and criteria which were approved by the Board of Directors are presented in the report stipulated in the aforementioned article. Pursuant to Article L. 225-100 of the French Commercial Code, the amounts resulting from the implementation of these principles and criteria will be submitted for approval at the Shareholders' Meeting convened to approve the financial statements for 2017.

We propose that you approve the principles and criteria as set out in this report.

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 2016 were taken out at fixed rates of interest. In view of the significant fall in rates in 2016, the interest rates on the largest loans were renegotiated in early 2017.

The average interest rate on the Group's loans fell to 2.55% in 2016.

Currency risk

Activity outside of the eurozone accounted for 9.1% of consolidated turnover as at 31 December 2016 (compared with 11.9% as at 31 December 2015).

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

contributions, and changes in the UK currency, have made the Group more sensitive to exchange rate fluctuations.

The impact of Brexit on the euro/pound sterling exchange rate at 31 December 2016 gave rise to a financial expense reflecting the impact of a change in provision in line with the exchange rate at the year-end.

A study is underway on the impact of currency hedging on the different products which could be proposed by the Banks, bearing in mind that at 31 March 2017 the euro/pound sterling exchange rate had not changed in relation to 31 December 2016 and acquisitions of subsidiaries outside the eurozone are now financed locally.

Currency prices against the euro

1 euro = Price	reporting period		12 months average	
	2016	2015	2016	2015
Pound sterling	0.8562	0.7339	0.8227	0.7242
Canadian dollar	1.4188	1.5116	1.4589	1.4251
Swiss franc	1.0739	1.0835	1.0909	1.0646
Czech crown	27.0210	27.0230	27.0423	27.2695
Australian dollar	1.4596	1.4897	1.4852	1.4837

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. Only term accounts remained at 31 December 2016.

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 generalist players 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 steadily increase their 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 two clients contributing more than 1% to its consolidated 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.

Economic risk

The victory of the UK referendum to leave the European Union ("Brexit") on 23 June 2016 could have a negative impact on

the economy, the financial markets and the international foreign exchange markets. Legal uncertainties have already emerged concerning the flow of European personnel into the United Kingdom.

Nevertheless, the UK subsidiary contributed just 5.8% of SYNERGIE Group's consolidated turnover in 2016 (8.4% in 2015).

The financial risks have already been studied, with the economic risks set out in Note 5.2 of the notes to the consolidated financial statements (impact of changes in discount rates and of growth and Ebit on future cash flows).

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, Swiss 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 reductions and the CICE in particular, 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 backup and information recovery plan for SYNERGIE SE'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 ensure an appropriate level of coverage. They are subscribed through first-rate international insurance companies that benefit in turn from reinsurance coverage.

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 SE is €121,810,000, divided into 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 is listed on Compartment B of Euronext Paris under ISIN code FR0000032658.

During the year, the share price moved between a low of €21.15 (12 February 2016) and a historical high of €35.00 (30 December 2016). The previous year's closing price as at 31 December 2015 was €26.59.

On average, 6,101 securities were traded per session in 2016, compared with 11,184 in 2015.

The Company's market capitalisation was €761,028,277 at 31 December 2016, based on the average share price over 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 (French financial market association) charter, was signed on 28 January 2007

between the Company (the issuer) and Oddo Midcap (the intermediary).

The share's liquidity remained at an average of €170 thousand per 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.

The transformation to a European Company did not have any effect on the rights of the Company's shareholders. The financial commitment of each shareholder will remain limited to that which they had subscribed for before the Company's transformation, which does not affect the voting rights of any of the shareholders; in particular, the statutory provisions on double voting rights remain unchanged.

Shareholders' agreement

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

Schedule of financial announcements

PUBLICATION OF FINANCIAL INFORMATION	ANNUAL PROVISIONAL	QUARTERLY (Q1)	HALF-YEAR	QUARTERLY (Q3)
Provisional date (*)	05 April 2017	26 April 2017	13 September 2017	25 October 2017
PUBLICATION OF REVENUE	QUARTERLY (Q1)	QUARTERLY (Q2)	QUARTERLY (Q3)	QUARTERLY (Q4)
Provisional date (*)	26 April 2017	26 July 2017	25 October 2017	31 January 2018
INVESTOR INFORMATION	ORDINARY SHAREHOLDERS' MEETING	ANALYSTS' MEETING 1	ANALYSTS' MEETING 2	DIVIDEND PAYMENT
Provisional date	14 June 2017	06 April 2017	14 September 2017	23 June 2017

(*) 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, directly controlled by HB COLLECTOR and indirectly controlled by Henri BARANDE, held 70.93% of the

share capital and 83.41% of the exercisable voting rights at 31 December 2016.

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 2016, 357,563 treasury shares were held, including 5,100 under the liquidity contract and 352,463 as part of the share buyback programme as approved by the Combined Shareholders' Meeting of 23 June 2016.

6.3 Share buyback programme

It should be noted that, pursuant to Article L.225-209 of the French Commercial Code, SYNERGIE has set up a share buyback programme.

At the Combined Ordinary and Extraordinary Shareholders' Meeting of 14 June 2017, 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 23 June 2016.

It will enable the Company to:

- intervene through an investment services provider in the context of a liquidity contract in accordance with the AMAFI ethics charter;
- release securities when rights attached to transferable securities are exercised, conferring entitlement to the granting of the Company's shares;
- cancel shares when necessary.

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 31 march 2017:

At 31 March 2017, SYNERGIE's share capital comprised 24,362,000 shares.

At this date, the Company held 363,490 treasury shares, representing 1.49% of the share capital.

Breakdown by purpose of equity securities held directly or indirectly:

At 31 March 2017, the treasury shares held by SYNERGIE broke down as follows:

- 11,027 shares purchased to stimulate the market;
- 352,463 shares purchased with the aim of using 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 31 March 2017 numbered 363,490, the remaining number of shares that can be bought back is 610,990, i.e. 2.51% of the share capital.

Maximum purchase price and maximum authorised amount of funds:

The maximum purchase price proposed is €52 per share.

The maximum amount allocated to acquisitions may not exceed €31,771,480, on the basis of 610,990 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 23 June 2016 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 22 December 2017.



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

Summary table

Declaration by the issuer on transactions carried out on its own securities: from 04 April 2016 to 31 March 2017	
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	363,490
Carrying value of the portfolio	€3,733,702.09
Market value of the portfolio (*)	€13,463,669.60

(*) Based on the closing share price at 31 March 2017.

Cumulative gross flows			Open positions on date of issue of programme details					
	Purchases	Sales	call			put		
			Calls purchased	Puts sold	Forward purchases	Calls sold	Puts purchased	Forward sales
Number of securities	129,915	128,550						
of which under liquidity contract	129,915	128,550						
Average transaction price	31.21	31.06				NONE		
Amount	€4,053,946.58	€3,992,487.92						

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.

7. OTHER INFORMATION AND LEGAL REMINDERS

Agreements covered by Articles L.225-38 et seq. of the French Commercial Code

Our Statutory Auditors will read out their report on the agreements duly authorised by the Board of Directors for the year ending 31 December 2016.

Corporate, social and environmental information

This information is presented in a specific report.

Report of the Chairman of the Board of Directors on the internal control and risk management procedures

In accordance with the provisions set out in the last paragraph of Article L.225-37 of the French Commercial Code, the Chairman of the Board of Directors has prepared a special report on the conditions of preparation and organisation of the work of the Board and on the internal control procedures and risk management procedures implemented by the Company.

Delegation of power concerning capital increases

In accordance with the provisions of Article L.225-100 of the French Commercial Code, we hereby inform you that the Shareholders' Meeting granted no delegations of competence or delegations of power to the Board of Directors concerning capital increases.

Acquisitions of equity interest during the year

The table of subsidiaries and equity affiliates is presented in Note 3 to the consolidated financial statements.

During the past year, our Company did not acquire or increase any capital stake or voting rights in companies whose registered office is located in France.

Non-tax-deductible expenses

Non-tax-deductible expenses pursuant to Article 39-4 of the French General Tax Code came to €99 thousand and the corresponding tax to €34 thousand.

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

In € thousand	2012	2013	2014	2015	2016 (**)
Net profit after tax	10,319	35,967	44,648	50,392	51,793
Initial retained earnings (*)	2,081	4,683	31,646	58,615	94,101
Available profit	12,400	40,651	76,294	109,006	145,894
Reserves	516	1,798	8,079	509	(137)
Dividends	7,309	7,309	9,745	14,617	14,617
Retained earnings after appropriation	4,576	31,544	58,470	93,881	131,413

(*) The "Initial retained earnings" item for financial years 2012 to 2016 includes dividends not distributed attached to treasury shares.

(**) According to the appropriation of profit proposed to the Combined Shareholders' Meeting of 14 June 2017.

Research and development

Due to its activity, SYNERGIE SE is not exposed to research and development costs, but benefited from "business" IT applications, which it provided to the Group's French subsidiaries.

In order to pursue and develop their activities, each subsidiary must independently carry out development and innovation projects to adapt to regulatory change, respond to client

expectations, optimise the management of CV libraries and the performance of the temporary employment payroll/invoicing application, by incorporating new modules.

It should be specified that these are experimental developments using new technologies and do not constitute fundamental applied research.

8. TABLE OF RESULTS OVER THE PAST FIVE YEARS

	2012	2013	2014	2015	2016
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	833,451	859,925	904,340	931,186	1,040,906
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	18,769	37,381	46,775	58,795	57,984
Income tax	3,021	4,323	3,424	8,071	2,934
Employee profit-sharing owed for the year	-	-	-	1,130	-
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	10,319	35,967	44,648	50,392	51,793
Distributed profit	7,309	7,309	9,745	14,617	14,617
Earnings per share (in €)					
Profit after tax and employee profit-sharing but before depreciation, amortisation and provisions	0.63	1.36	1.78	2.04	2.26
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	0.42	1.48	1.83	2.07	2.13
Dividend per share	0.30	0.30	0.40	0.60	0.60(*)
Personnel					
Average workforce during the year	23,143	23,220	23,947	24,818	27,761
Payroll amount (€K)	562,967	574,853	607,773	628,469	708,732
Social security contributions and social benefits	178,434	165,980	167,159	159,542	185,007

(*) Proposed to the Combined Shareholders' Meeting of 14 June 2017.

(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.



9. REPORT OF THE BOARD OF DIRECTORS ATTACHED TO THE MANAGEMENT REPORT on the principles and criteria for calculating, dividing and awarding the fixed, variable and non-recurring components of the total remuneration and benefits in kind attributable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers for the performance of their functions

To the Shareholders,

Pursuant to the provisions of Articles L. 225-37-2 of the French Commercial Code, we hereby report to you on the principles and criteria for calculating, dividing and awarding the fixed, variable and non-recurring components of the total remuneration and benefits in kind attributable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers for the performance of their functions.

Pursuant to recommendation R13 of the MiddleNext Code, the amount and composition of the compensation received by the corporate officers is presented in paragraph 4.2 of the management report.

I. Remuneration policy concerning the Chairman and Chief Executive Officer

1. General principles – Procedures for calculating, dividing and awarding the fixed, variable and non-recurring remuneration

In accordance with the law, the Chairman and Chief Executive Officer's remuneration is set by the Board of Directors.

2. Fixed remuneration

The Board of Directors calculates the Chairman and Chief Executive Officer's fixed remuneration by taking into account the scope of responsibilities, professional experience, seniority in the Group and the practices of other similar-sized groups and companies.

3. Variable and non-recurring remuneration

The Chairman and Chief Executive Officer receives no variable or non-recurring remuneration for his role as corporate officer.

4. Benefits in kind

4.1. Professional expenses

The Chairman and Chief Executive Officer is entitled to be reimbursed for all professional expenses incurred in the performance of his function upon the presentation of receipts and in accordance with the applicable procedures within SYNERGIE Group.

4.2. Directors liability insurance

The Chairman and Chief Executive Officer is covered by the directors liability insurance policy of SYNERGIE Group.

II. Remuneration policy concerning Deputy Chief Executive Officers

1. General principles

The Deputy Chief Executive Officers receive no fixed, variable or non-recurring remuneration for their role as corporate officer.

2. Benefits in kind

2.1 Professional expenses

The Deputy Chief Executive Officers are entitled to be reimbursed for all professional expenses incurred in the performance of their functions upon the presentation of receipts and in accordance with the applicable procedures within the Company.

2.2 Directors liability insurance

The Deputy Chief Executive Officers are covered by the directors liability insurance policy of SYNERGIE Group.

The Board of Directors



CONSOLIDATED SOCIAL, ENVIRONMENTAL AND CORPORATE RESPONSIBILITY INFORMATION

1. FOUNDATION & VALUES

SYNERGIE Group made further advances in its CSR policy in 2016. This is confirmed by the results of the audit conducted by independent international CSR expert Ecovadis. SYNERGIE not only maintained its Gold rating but it also progressed from "confirmed" engagement to "advanced" engagement one year ahead of its plan, further anchoring its position among the 5% of companies who are leaders in corporate social engagement. Thanks to a cross-business and systematic approach, the Group has demonstrated that CSR is now a key component in its economic development.

Keen to remain a standard bearer in its activity sector, SYNERGIE has established a demanding new plan to enable it to progress to a higher level by 2022, which will be applied across all of its subsidiaries and will be implemented by all of its employees.

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

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

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

Ethics and governance

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

It is with the same spirit that the Group complies with:

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

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

In a further demonstration of its engagement, at the start of 2017 the SYNERGIE Group formally joined the United Nations Global Compact, which brings businesses, organisations, United Nations agencies, workers and the general public together around ten universally recognised principles to build societies that are more stable and inclusive.

The progress made by the SYNERGIE Group in its adherence to the priorities of the Global Compact will be published on an annual basis.

1.1 Our guiding values

All project proponents

In 2015 and then in 2016 SYNERGIE worked on formalising its identity, which not only connects it with its employees on external assignments and its clients, but also unites its employees internally. Four values were defined: proximity, team spirit, diversity and ambition, all of which characterise SYNERGIE as it is today.

Every day, our permanent employees strive to put these values into action. The behaviours linked to SYNERGIE'S values are formally set out in a guideline document established by the teams themselves.

Codes of behaviour

SYNERGIE adheres to the "Ensemble pour l'égalité dans les recrutements" Charter and informs its recruitment agencies of these principles of equality which are compliant with human rights principles, and state institutions, the two aims of which are: "... defend people whose rights are not respected and enable equal rights for all, in particular with regard to employment and training ...".



The Code of Ethics

SYNERGIE's code of ethics is a body of key principles applicable group-wide, directly derived from the four values that characterise it.

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

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

These rules have been submitted to the French employee representative bodies, respectively the CHSCT and CCE, and since 2015 they have been included in the Group's internal regulations. Every new employee in France receives a copy of the Code of Ethics.

Action taken to prevent corruption

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

The Code of Ethics written in 2015 and sent to every employee in France raises individual awareness of the importance of

fairness of practices and risk management. This code is an intrinsic component of SYNERGIE Group's internal regulations and is systematically sent to new permanent employees.

SYNERGIE has also begun a reflection of the "Sapin II" law concerning both the company's code of ethics and whistleblowing systems that could be implemented.

Adhesion to SYNERGIE's charters

To further strengthen its engagement, in France and within the foreign subsidiaries, the various charters and conventions signed before or during 2016 are a means for employees to remain informed in real time concerning the Group's CSR policy and to adhere to it in a transparent manner.

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

The Group Ethics Charter

Since it was updated in 2014, this charter has been deployed in Italy, Spain, Portugal, the UK, Germany, Switzerland, Luxembourg, Netherlands, Czech Republic, Slovakia and Belgium.

The Responsible Recruitment Charter

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

1.2 A commitment to diversity in the workplace

Combating discrimination

SYNERGIE implements various proactive measures to prevent discrimination during all stages of the recruitment process, including temporary assignments, fixed-term contracts, open-ended contracts and intermittent open-ended contracts.

2. RESPONSIBLE FLEXIBILITY

2.1 A snapshot of employment at SYNERGIE in 2016

New recruitment and departures of permanent employees

PERMANENT	2015 TOTAL	2016 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA
RECRUITMENT (for fixed-term/open-ended contracts)	668	1,232	675	243	258	56
DEPARTURES (open-ended contracts)	549	572	212	197	99	64

NOTE: Methods harmonised in 2016; the number of recruits in France in 2015 concerned open-ended contracts only.

Compensation and related changes

COMPENSATION and SOCIAL SECURITY CONTRIBUTIONS PERMANENT AND TEMPORARY	Unit	2015 TOTAL	2016 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA & AUSTRALIA
Employees		51,383	57,323	28,313	12,862	14,831	1,317
Total gross annual compensation	Euro	1,273,251,692	1,416,715,342	725,195,854	348,296,253	309,434,897	33,788,338
Social security contributions	Euro	327,982,550	371,583,763	188,941,571	87,220,452	89,409,844	6,011,896
Gross average annual compensation	Euro	24,780	24,715	25,614	27,079	20,864	25,656
Social security contribution rates	%	25.76%	26.23%	26.05%	25.04%	28.89%	17.79%

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

EMPLOYEE DATA: TEMPORARY PERSONNEL	2015 TOTAL	2016 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA & AUSTRALIA
Total average TEMPORARY workforce at 31/12 (FTE)	48,814	54,333	26,997	12,004	14,149	1,183
** of which total male workforce	69.1%	70.10%	74.48%	69.78%	62.15%	
* of which <26 years	29.7%	34.16%	34.54%	37.24%	30.69%	
* of which 26 to 45 years	53.7%	50.64%	51.09%	43.92%	56.48%	
* of which >45 years	16.6%	15.20%	14.37%	18.84%	12.82%	
** of which total female workforce	30.9%	29.90%	25.52%	30.22%	37.85%	
* of which <26 years	28.1%	32.30%	33.68%	41.81%	24.12%	
* of which 26 to 45 years	53.8%	51.27%	49.69%	42.40%	60.15%	
* of which >45 years	18.2%	16.43%	16.64%	15.79%	15.73%	
Management workforce/Total temporary workforce	0.6%	0.61%	1.14%	0.14%	0.02%	-
White-collar workforce/Total temporary workforce	21.9%	9.58%	1.50%	18.43%	19.09%	-
Blue-collar workforce/Total temporary workforce	77.6%	89.80%	97.37%	81.43%	80.90%	100.00%
EMPLOYEE DATA: PERMANENT	2015 TOTAL	2016 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE	CANADA & AUSTRALIA
Total PERMANENT workforce at 31/12/16	2,569	2,991	1,316	858	682	135
Total male workforce	22.2%	21.89%	19.60%	26.74%	20.67%	
* of which <26 years	9.7%	17.87%	12.79%	26.07%	14.89%	
* of which 26 to 45 years	69.2%	64.92%	62.40%	62.09%	73.76%	
* of which >45 years	21.1%	17.21%	24.81%	11.85%	11.35%	
Total female workforce	77.8%	78.11%	80.40%	73.26%	79.33%	
* of which <26 years	14.1%	22.74%	16.54%	39.79%	16.64%	
* of which 26 to 45 years	69.5%	63.62%	63.23%	52.60%	76.16%	
* of which >45 years	16.5%	13.64%	20.23%	7.61%	7.21%	
Total management workforce	21.6%	19.95%	31.23%	11.41%	7.93%	7.41%
Total non-management workforce	78.4%	80.05%	68.77%	88.59%	92.07%	92.59%

NOTE: Not including the age range for Switzerland or the breakdown for Canada, Australia, and CAVALLO in Germany.

Organisation of working time

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

Each subsidiary is governed by the laws of its own country, and the adaptation measures for the transposition into national law of European directives on the organisation of working time (November 2003), temporary employment (November 2008) and services in the domestic market (December 2006).

In France, 10% of employees work in part-time employment. Of these, 62% are in optional part-time employment, 34% are on parental leave, and 3% for other reasons.

Absenteeism

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

The absenteeism rate for permanent personnel was 3.61% in France in 2016.

2.2 Assistance in ensuring sustainable employment

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

Flexicurity is the main vector used by our recruiters, who are aware of the economic benefits offered by each specific area of employment.

Through permanent close monitoring they carry out follow-up interviews and end-of-assignment reviews of temporary personnel in order to:

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

This "employment sustainability" is measured using statistical indicators:

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

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

In this spirit, 2016 was a strong year in terms of job creation for SYNERGIE in France, with the creation of 49 permanent positions.

FOCUS magazine named SYNERGIE Personnel Deutschland "Best Employer" in 2015. In 2016, 90% of placed personnel obtained a fixed-term employment contract: moreover, the average seniority of temporary employees increased from 350 days in 2015 to 466 days in 2016.

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

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

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

Better training to meet the needs of companies

Training is one of the three mainstays of SYNERGIE Group's CSR policy.

The assignment of competent personnel that meet companies' legitimate requirements fulfils what we see as an equation for success, namely an employee who is good at their job and a satisfied company manager. In France, training has always been a hallmark of SYNERGIE's image, and for years the Company has exceeded its legal obligations in this area.

In France, SYNERGIE spent a total of €21.8 million on training in 2016 for all of its employees, representing 3.33% of its payroll costs (versus 3.10% in 2015), and once again substantially surpassing its legal obligations by +€3.4 million.

Under this system, 391 temporary workers (versus 336 in 2015 and 229 in 2014) completed training with qualifications. This is largely thanks to our ongoing skills development programmes for SYNERGIE's temporary employees in 2016, which alone account for an additional investment of €580 thousand.

The total level of participation in training by SYNERGIE's temporary employees also increased in relation to 2015. It breaks down as follows:



Participation in temporary employee training

TRAINING OF TEMPORARY WORKERS	Unit	2015 TOTAL	2016 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE
Total expenditure on training	Euro	18,941,212	25,368,993	17,203,520	764,850	7,400,623
Number of participants in training initiatives		27,058	33,714	9,820	1,095	22,799
Average expenditure per participant in training initiatives	Euro	700	752	1,752	698	325
Total training hours	Hours	710,814	655,627	493,095	16,217	146,316
Average duration of training initiatives per participant	Hours	26	19	50	15	6

NOTE: In France, the method used in 2016 included expenditure on FSPI, PFE, professionalism and FPE-TT temporary employee training programmes.

Securing career paths

For more than 25 years, efforts have been made in this sector in France to strengthen the status of temporary employees and help this form of flexible employment to stand out through the creation of mechanisms to secure temporary employee career paths: "flexicurity" solutions.

Set up by the branch agreement of 10 July 2013, a temporary fixed-term contract was established to provide professional security and strengthen the employability of temporary workers. This mechanism and the creation of the fund for safeguarding temporary employee career paths (Fonds de sécurisation des parcours des intérimaires - FSPI) represent a major step forward in the development of flexicurity in France.

In the context of the national interprofessional agreement on career path security arising from the law of 10 July 2013, 1,296 temporary employees (versus 465 in 2015 and 208 in 2014) will have benefited from personalised assistance enabling them to increase their average placement duration by at least 5%. This interprofessional agreement enabled the training of 2,185 temporary employees to improve their employability. Since the implementation of the new open-ended contract for temporary personnel arising from the law of 10 July 2013, after the first 11 contracts were signed in 2015 and 20 subsequent promises of recruitment announced, 2016 saw 431 temporary

employees benefit from job security between two assignments. This constitutes genuine social progress in this profession.

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

Career management

In 2016, SYNERGIE organised a professional interview drive for permanent employees in France to compile information on their professional aspirations and assistance requirements. For the first time, these meetings were held using a new HR platform, which helped to fluidify and speed up the collection process.

This new tool has helped SYNERGIE to further improve its HR policy of filling vacant positions through internal promotion.

The professional training of permanent employees continues to be part of the services provided to employees throughout their career. Since digitisation has taken a dominant role in recruitment processes, SYNERGIE has incorporated modules into its training portfolio on best practices concerning social networks and recruitment via the web.

Participation in permanent training

TRAINING OF PERMANENT EMPLOYEES	Unit	2015 TOTAL	2016 TOTAL	FRANCE	NORTHERN AND EASTERN EUROPE	SOUTHERN EUROPE
Total expenditure on training	Euro	1,470,318	1,595,761	870,199	300,087	425,474
Number of participants in training initiatives		3,699	3,588	1,466	1,479	643
Average expenditure per participant in training initiatives	Euro	397	445	594	203	662
Total training hours (excluding individual training leave)	Hours	60,172	57,503	18,449	12,999	26,055
Average duration of training initiatives per participant	Hours	16	16	13	9	41

NOTE: The UK and Switzerland are excluded from the temporary employment scope.



3. ACTION TO PROTECT EMPLOYEES

3.1 Health and safety

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

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

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

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

In 2016, only 4 agencies obtained a score below 6/10 while 10 agencies obtained a score above 8/10, corresponding to excellence in the safety quality.

Raising awareness among temporary and permanent employees

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

In 2016, more than 50 permanent employees received specific training in risk prevention.

On a day-to-day basis, a team of seven people ensure that all workplace accidents of over four days have been analysed, and provide all necessary assistance to the agency teams. Guidelines indicating the questions to be asked during analysis of the accidents were created for this purpose.

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

In each country, SYNERGIE also intends to play a role in supporting temporary workers within client companies, to help them understand better the positions they are assigned and to encourage compliance with the required safety instructions.

SYNERGIE Spain recently had its OHSAS 18001 certification renewed.

Partners

Partnerships with workplace accident prevention bodies continued throughout 2016, with CARSAT in France, SUVA in Switzerland involving the Safety Passport, and Berufsgenossenschaft in Germany.

Indicators

While there was an increase in the number of workplace accidents in 2016 (2,307 versus 2,026 in 2015), the data should be seen in light of the strong growth in our activity and therefore an increase in the number of temporary staff placed on assignments. What is important is that our frequency rate remained below 50, i.e. 48.86 in 2016 (versus 49.14 in 2015).

Our goal for 2016 was ambitious at less than eight workplace accidents per year per agency, which is coherent with the results observed, i.e. 8.7 accidents per agency per year.

The accident seriousness rate (number of days off work in relation to the number of hours worked) declined further in 2016, which is encouraging for our continued work in this area.

Hygiene and safety conditions: temporary personnel are most exposed

TEMPORARY PERSONNEL	2015 TOTAL excl. Canada and Australia	2015 France	2016 TOTAL excl. Canada and Australia	2016 France
Frequency rate	42.97	49.14	42.14	48.86
Seriousness rate	1.06	1.58	1.07	1.53
PERMANENT	2015 TOTAL France	2015 France	2016 TOTAL France	2016 France
Frequency rate	10.29	10.29	9.82	9.82
Seriousness rate	0.18	0.18	0.36	0.36

NOTE: Switzerland is not included in the scope In France, the data for 2015 is consolidated as of 15/02/2016 and the data for 2016 is consolidated as of 02/03/2017.

Another positive factor is that our frequency index is below 8 at 7.32 (less than 8 temporary employees had an accident involving leave from work out of 1,000 FTE temporary personnel placed on assignment).

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

This rigorous process helps to identify clients with a high rate of accidents and subsequently implement specific measures.

As it does every year, SYNERGIE consulted its five workplace health and safety committees in France to obtain a general overview of hygiene, safety and working conditions in 2016 and to set out the annual prevention programme for 2017. All five

workplace health and safety committees gave a positive opinion on these matters.

Regulatory training and equipment

Investment for the benefit of temporary employees in specific regulated security training (CACES safe driving certificate, authorisation), medical supervision and individual protection equipment amounted to €6.2 million in 2016 (representing an increase of 14% in relation to 2015).

The statement of incentives managed and implemented by the management between 2014 and 2016 in the context of the annual risk prevention programmes provided a dashboard of the increase in total expenditure, with a significant increase in personal protective equipment (+43% over the last four years) and served as a basis for projecting an 8% increase in investment for the year ahead.

Investment in accordance with the annual prevention programme (€)	2014	2015	2016	Projections for 2017
Mandatory regulatory training (CACES, authorisations, etc.)	€3,437,444.44	€2,769,587.87	€3,248,931.75	€3,517,051.59
Medical supervision of all temporary employees	€2,029,300.99	€2,025,560.61	€2,229,490.74	€2,423,181.56
Supply of personal protective equipment to all temporary employees (hard hats and shoes, etc.)	€520,617.14	€663,252.33	€743,292.02	€804,999.25

3.2 Social action through consultation

A protective status

SYNERGIE Group plays a fundamental social role on the labour market as a private employment agency. It operates in accordance with the rules of convention n° 181, as adopted by the CIETT (International Confederation of Private Employment Agencies) notably with regard to the prevention of discrimination. Temporary employees also have rights that go beyond those of employees on fixed-term contracts.

Their status is set out in the regulations, as negotiated by the social partners for more than 25 years, the main characteristics of which are stability, transferability and readability. The status of temporary employees in France is one of the most protective in Europe.

Social dialogue

Thanks to social dialogue, a branch agreement was signed in 2015 via the recruitment and temporary employment professionals union. From 1 January 2016, SYNERGIE France ensured that 57,125 temporary employees were eligible for collective coverage of their medical expenses, for an overall mutual health care cost of €4.1 million over full-year 2016.

Because the Group operates in 15 countries, 13 of which are in Europe, SYNERGIE decided to establish a social dialogue system at European level through the creation of a European committee of personnel representatives comprising 19 participants who were put forward and elected by the employees of each European subsidiary. This new structure is also designed to strengthen the sense of belonging to a European group. The 19 European representatives met for the first time in 2016 to draw up the committee's rules of operation, and it was decided to hold one ordinary meeting each year.

Collective bargaining agreements are already in place, which were established through dynamic social dialogue with the social partners: agreements on reduced working hours, profit sharing, disabled workers, solidarity day, generation contract, union rights, social insurance in France, wages, gender equality, and job levels.

In France, social dialogue has given rise to the signature of a company agreement providing for the creation of time savings accounts which will come into force for temporary employees in 2017.



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

- 7 Central Works Council meetings
- 52 works committee meetings
- 48 DP meetings
- 17 workplace health and safety committee meetings

4. THE FOUR DIVERSITY MISSIONS

4.1 Mission for disabled employees

Equal opportunity

Over the last 12 years, the Group has been keen to promote equal opportunities and to assist its clients in employing disabled people. SYNERGIE in France and all of its subsidiaries offer a specific recruitment service for disabled workers.

The mission for disabled employees is fully dedicated to getting disabled people into work and helping the Group's clients to recruit disabled workers.

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

In 2016, the actions of the mission for disabled employees led to an increase in the number of disabled temporary employees on in FTE job assignments: 396 FTE (versus 352 in 2015 and

340 in 2014), with an average TH assignment duration which increased by +17% in relation to 2015 but more particularly is +32% higher than the average assignment duration of all of SYNERGIE's temporary employees in France.

Assisting disabled temporary employees

SYNERGIE entered into a company agreement with its social partners in 2013 to improve its rate of recruitment of disabled temporary employees and to assist them in maintaining work by implementing specific measures.

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

For all new agencies, access is taken into account as soon as the premises are obtained.

Employees recognised as disabled (RQTH)	2013	2014	2015	2016	Change 2015/2016
Number of hours assigned	564,878	619,225	640,910	720,700	12.45%
Number of assignments	8,718	9,507	9,244	8,862	-4.13%
Number of FTE	310	340	352	396	12.48%
Number of assigned temporary disabled personnel	1,388	1,404	1,492	1,472	-1.34%

SYNERGIE Germany's goal for 2016 to increase the share of disabled employees by +10% was surpassed at +14%.

4.2 Mission for seniors

SYNERGIE France mission for seniors	2013	2014	2015	2016	Change 2015/2016
Number of assigned temporary senior personnel	13,389	16,235	16,479	19,628	19.11%
Proportion of senior workers in the assigned headcount	12%	14.22%	14.57%	17.51%	2.94%
Number of assignments held by senior workers	114,934	127,617	125,514	141,532	12.76%
Number of clients assisted in the employment of senior workers	7,894	8,109	7,718	9,269	20.10%
Number of hours	6,173,917	6,665,843	7,050,409	8 238,611	16.85%
Number of FTE	3,392	3,662	3,876	4,527	16.80%
Number of senior workers on an open-ended or fixed-term contract	232	311	288	413	43.40%

The mission for seniors incentives in 2016 had the following results:

- an increase in the number of senior temporary employees on FTE assignments: 4,527 FTE in 2016 compared with 3,874 FTE in 2015, +17%,
- a 43% increase in the number of senior employees placed on fixed-term and open-ended contract assignments,
- encouragement and fostering the employment of senior employees, with more than 141,000 assignments taken up by senior employees among 9,269 clients.

Such positive results are a boost to our continued activities in this area.

Since its creation, the mission for seniors has been rolled out

nationally, drawing on solid partnerships such as the "Les entreprises pour la Cité" network, APEC, DIRECCTE, Force Femmes, Fondation FACE, MDE, and others.

Thanks to this substantial work we have received the Diversity Charter Award on two occasions.

Having signed an agreement in favour of the generation contract, SYNERGIE and its subsidiary Aile Médicale made a pledge in 2014 to recruit over a period of three years young and senior employees on both permanent and temporary contracts. In the context of the Matinées SYNERGIE and Force Femmes organised in 2016, 40 SYNERGIE HR consultants provided assistance to more than 400 women during workshops, advisory meetings and network coffee meetings.

4.3 Mission for inclusion

A commitment to include long-term unemployed

In 2012, SYNERGIE France set up a "Mission Insertion" (Inclusion Mission) to implement initiatives in this area that would benefit both long-term unemployed applicants and companies having to comply with social inclusion clauses in public contracts.

It concerns the following job seekers:

- beneficiaries of the RSA (active solidarity income) scheme,
- low-skilled young people,
- young people under the age of 26 who have never worked or held small jobs and registered for local incentives,
- people registered with Pôle Emploi for more than one year on a continuous basis of for more than two years,
- people who are recurrently unemployed,
- disabled job seekers recognised by the CDAPH,
- long-term unemployed over 45 year of age.

- assistance in defining a career plan,
- individual interviews,
- social assistance,
- training,
- monitoring of inclusion,
- assessment of the inclusion action taken and the prospects envisaged for the beneficiaries.

The number of temporary employees who benefited from this inclusion programme almost tripled (from 288 to 811) thanks to a new national partnership in the automotive sector.

The goal for 2016 to find work for 350 long-term unemployed was thus surpassed with 811 people placed on assignments.

Renewal of the partnership with the Ministry of Urban Affairs

In October 2016, the Ministry for Urban Affairs and SYNERGIE renewed for two years their agreement concerning the Companies and Districts Charter (Charte Entreprises & Quartiers) which was signed in 2014 to facilitate inclusion in districts that are considered priority areas.

The total for 2016 of 1,853 people on assignment across the eight departments concerned in France (+36%) is very satisfactory and will be presented by SYNERGIE in early 2017 during the national charter steering committee (Comité national de pilotage de la Charte) led by the Ministry for Urban Affairs.

Commitments involving partner cities

In France, SYNERGIE is involved in local inclusion partnerships with 88 cities, including 12 new partnerships implemented in 2016 alone.

The work of the inclusion officers in this area in 2016 primarily involved:

- personalised assistance,
- skills evaluation,

Inclusion	2014	2015	2016	Change 2015/2016	Objectives 2017
Average number of temporary personnel included per month	59	67	306	x 4.6	+ 20%
No. of partner cities	68	76	88	16%	+ 15%
Number of client companies	120	117	136	16%	+ 15%
Number of hours assigned	67,362	65,500	377,210	x 5.8	+ 20%
Number of assignments	798	834	1,227	47%	
No. of long-term unemployed applicants placed	252	288	811	x 2.8	



4.4 Professional equality for men and women

SYNERGIE has committed to implementing an innovative mission that is entirely dedicated to professional gender equality, working daily to ensure that men and women have equal access to all business professions and qualification levels on the sole basis of their skills.

2016 saw the launch of the SYNERGIE's first Forum Mix&Métiers exclusively dedicated to jobs for women, which will be rolled out across France in 2017.

For permanent employees, SYNERGIE signed a professional gender equality agreement in 2015 providing for equal treatment of male and female candidates, fostering of access for women to management roles, equal access to training, etc., and a parenting charter. This made it possible to improve access for women to management positions in 2016, with 66% of managers now women.

5. GOING EVEN FURTHER IN URBAN INCENTIVES AND CONTROLLING THE ENVIRONMENTAL IMPACT

5.1 Lab SYNERGIE

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

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

Apprenticeship tax

SYNERGIE set a goal for 2016 of €4.6 million, 49% of which directly to 400 local establishments: apprenticeship training centres, secondary schools and colleges and universities, representing an increase of 11% in relation to 2015.

Over and above amounts that are traditionally paid under the apprenticeship tax to trade and vocational training schools, SYNERGIE directs significant amounts to secondary schools, adult training centres, and craftsmen and artisan bodies.

Patronage, sponsoring and solidarity projects

The SYNERGIE Group also demonstrates its social commitment by developing specific partnerships and supporting the following solidarity projects, which continued in 2016:

- with associations working to combat discrimination and helping excluded people back into work (sponsorship of armchair football for the 11th year, a French cancer centre, sponsorship of paralympic champion Marie Amélie Le Fur for the second year, co-founding the magazine *L'Handispensable*, supporting CARITAS in Portugal) and children's charities (combating violence, e.g. the *National Society for the Prevention of Cruelty to Children* in the UK, *Hänsel + Gretel* and *Strahlemännchen* in Germany; and supporting education for the disadvantaged, e.g. the *Legiao Da Boa Vontade* in Portugal);

- with suppliers that employ people with disabilities in jobs such as document printing, packaging, meal and buffet preparation, maintenance of green spaces, window cleaning and general cleaning;

- with the employees of our branches who are invited to sports events as part of a fun event organised to strengthen team spirit, such as that held every year in Germany.

Lab SYNERGIE also firmly anchors SYNERGIE Group in its surrounding territory, providing substantial sports sponsorship to both high level teams like FC NANTES and small clubs. In 2016, SYNERGIE developed its presence on social networks to highlight and share its successes in this area.

More than €2 million was spent in this area in 2016, primarily on sports partnerships.

5.2 Controlling environmental impacts

Unlike certain sectors, the services activity that SYNERGIE Group carries out has relatively little direct impact on the environment.

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

Main thrusts

The SYNERGIE Group set itself a twin objective: develop environmental ethics and greater environmental awareness, thus empowering all employees and managers across all of the subsidiaries.

In this regard, SYNERGIE Group:

- prepares and regularly reviews its environmental policy,
- informs and raises the awareness of all of its personnel,
- seeks feedback from personnel on environmental objectives and procedures,
- implements sustainable development policies with its clients and suppliers,



- reduces its impacts on the environment by controlling water and energy consumption, reducing and recycling waste, and limiting CO₂ emissions and work travel.

Evaluation and certification policies

SYNERGIE's environmental policy is based first and foremost on the endeavours of its managers and employees in this area.

However, external recognised and independent bodies may support, enhance and validate this policy.

Several subsidiaries have already received environmental certification:

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

Sharing best practices with our suppliers

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

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

Pollution and waste management

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

Sustainable use of resources: indicators

Consumption by SYNERGIE Group in Europe (not including Canada and Australia)	2015	2016
Total electricity consumption (excluding Slovakia and Switzerland)	4,927,019 Kwh	4,844,788 Kwh
Total fuel consumption	876,365 liters	987,099 liters
Total paper consumption (excluding the UK)	108 tons	113 tons
France		
Paper recovery	28.97 tons	35.17 tons

Recycling

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

This initiative is based on two key areas:

- upstream, the use of consumables from recycling operations (paper, card, ink cartridges, etc.);
 - downstream, the inclusion of end-of-life consumables in recycling operations (furniture, IT equipment, paper, card, etc.).
- The SYNERGIE Group is thus making efforts to mainly use responsibly sourced paper, i.e. paper that is recycled or from sustainably managed forests. Similarly, the ink cartridges used are all recyclable.

Sustainable use of resources

All the Group's subsidiaries have begun the process of moving to electronic invoices, contracts, pay slips and payments, so that paper consumption can be substantially reduced.

Our provider in France recovered 35.17 tonnes of paper in 2016 (compared with 28.97 tonnes in 2015 and 29.57 tonnes in 2014). The scheme to recover office furniture in 2016 gave rise to the recycling of 6.84 tonnes of material and 3 tonnes of other waste.



Consumption - sustainable use of resources

PERMANENT EMPLOYEES AIR	Unit	2015 TOTAL Excl. Switzerland, Canada & Australia	2016 TOTAL Excl. Canada and Australia	France	Northern and eastern Europe	Southern Europe
Number of vehicles		872	919	387	371	161
Average CO ₂ emissions per vehicle	gCO ₂ /km	100.7	97.1	94	101.5	96

Greenhouse gas emissions

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

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

- a reduction in the number of work trips by providing rooms for videoconferencing.

After the completion of the greenhouse gas emissions review in 2014 and the regulatory energy audit in December 2015, SYNERGIE implemented the activities recommended to save energy, carrying out significant work at certain problematic sites:

- lighting,
- heating,
- electrical outlets.

Accordingly, in line with the recommendations of the energy report, the Group began important work in 2016 at its main administrative premises (Orvault, work carried out during the extension of this centre).

It involved the heating system which will now be regulated automatically; the use of LED ceiling lights; insulation using ceiling slabs for better thermal insulation; all of which is expected to enable a sharp reduction in consumption (~50%), the savings from which will be precisely valued as of autumn 2017.

The next audit scheduled for early 2018 will establish a second GHG Review for SYNERGIE, which will take into account the Scope 3 obligation.

◆ **METHODOLOGICAL NOTE****Period concerned**

The reporting period for information on corporate social responsibility is the financial year ended 31 December 2016. Prior data was produced for the previous year when the information was available.

Scope – Exclusions

The corporate, environmental and social information provided in this report is all relevant to the activities developed by the Group and its orientation in terms of sustainable development. From the information covered by the "Grenelle II" law of 12 July 2010 and its implementing decree of 24 April 2012, the following topics have been excluded from this report due to their low or even complete lack of relevance in view of the Group's service activities: resources devoted to the prevention of environmental risks, pollution and related provisions; the prevention, reduction or repair of discharges affecting the environment; taking into account specific damages and pollution connected to the activity; water consumption; use of land; adaptation to climate change; preservation of biodiversity; measures for the health and safety of consumers; the circular economy; the prevention of food waste; relations with environmental associations.

As well as these exclusions, some data relating to the Group's foreign entities have not been presented. The countries concerned are specified in the body of the report, with the exception of the most recently consolidated German company, Cavallo, for which only total headcount data is taken into

account. These exclusions were reviewed by the auditors. It should be emphasised that these are reporting exclusions. This does not signify that the foreign countries do not comply with the Group's corporate responsibility policies, but that the collection of information did not seem pertinent, for 2016, in view of the necessary work and the resources needed to implement it. The gradual extension of the scope of coverage of foreign entities represents an area of progress for the Group in the medium term.

Reporting structure - Indicators used

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

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

Data verification

Pursuant to Article L225-102-1 of the French Commercial Code, the social, environmental and corporate information presented in the management report was audited by an independent third-party body. Its report, which comprises a declaration of the presence and an opinion on the truthfulness of the information, is appended to this document.

6. PROOF OF PRESENCE AND NOTICE OF SINCERITY BY THE INDEPENDENT THIRD PARTY

SYNERGIE S.E.

11, avenue du Colonel Bonnet

75016 Paris

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

PROOF OF PRESENCE AND NOTICE OF SINCERITY BY THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED CORPORATE, ENVIRONMENTAL AND SOCIAL INFORMATION IN THE MANAGEMENT REPORT

Financial year ended 31 December 2016

To the Shareholders,

In our capacity as independent third party body accredited by COFRAC under the number 3-1077¹, we hereby report on the consolidated corporate, environmental and social information for the year ended 31 December 2016 presented in the management report (hereinafter the "CSR Information"), pursuant to the provisions of Article L.225-102-1 of the French Commercial Code.

RESPONSIBILITY OF THE COMPANY

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

INDEPENDENCE AND QUALITY CONTROL

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

RESPONSIBILITY OF THE INDEPENDENT THIRD-PARTY BODY

It is our responsibility, based on our work:

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

Our work was conducted by a team of three people between 27 March 2017 and 02 May 2017 for a period of approximately 10 days.

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

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



1. Certification of the presence of CSR Information

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

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

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

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

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

2. Reasoned opinion on the truthfulness of the CSR Information

Nature and extent of works

We conducted four interviews with the persons responsible for preparing CSR Information for the departments in charge of the information gathering process and of the internal control and risk management procedures, i.e. the administrative and financial department, the human resources department, the general secretary, and the Spanish CSR representative, in order to:

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

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

For the CSR Information we regarded as most relevant²:

- at the level of the parent company and the subsidiaries, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions). We implemented analytical procedures on the quantitative information and verified through tests the data calculations and consolidation, and we verified their coherence and consistency with other information contained in the management report;
- we conducted interviews within a representative sample of entities we selected³ based on their activity, their contribution to the consolidated indicators, their location and risk analysis, in order to verify the correct application of procedures and the implementation of detailed tests based on sampling, consisting of checking the calculations carried out and reconciling the data in supporting documents. The selected sample represents 60% of activity and 59% of the workforce.

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

² The information regarded as most relevant is as follows:

Corporate information: Temporary and permanent employees (gender, seniority, socio-professional category), number recruited and number of departures among permanent employees, total gross annual remuneration and social security contributions, frequency and seriousness of workplace accidents, number of hours of training, mission for senior employees, mission for disabled employees, mission for inclusion. Social dialogue.

Environmental information: electricity and paper consumption.

³ Scope in France (SYNERGIE SE, AILE MÉDICALE, ISGSY) and scope in Spain.



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

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

Conclusion

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

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

- certain indicators are not fully covered, notably concerning certain foreign subsidiaries. The details are provided in the report;
- The breakdown of temporary personnel by gender, age and category is extrapolated from the hours worked.

Signed in Paris on 02 May 2017

Independent third-party body

CABINET DAUGE ET ASSOCIES

Pascal GILLETTE



DRAFT RESOLUTIONS

SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF 14 JUNE 2017

Resolutions for the Ordinary Shareholders' Meeting

FIRST RESOLUTION

(Approval of the corporate financial statements for the year ended 31 December 2016)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the report of the Board of Directors, to which the report of the Chairman of the Board of Directors on governance and internal control is attached, and the Report of the Statutory Auditors, hereby approves the corporate financial statements of the Company for the year ended 31 December 2016 as they are presented to it, showing net profit of €51,793,135.74, as well as the transactions reflected therein and summarised in these reports.

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

A dividend of €0.60 will be distributed for each of the 24,362,000 shares that make up the share capital. This dividend will be paid out on 23 June 2017.

The amount paid out is subject, for natural 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, there has been a 21% payment on account of the gross amount which is withheld at source, under the conditions set forth in Article 117-quater of the French General Tax Code.

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

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended 31 December 2016)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the reports of the Board of Directors and of the Statutory Auditors, hereby approves the consolidated financial statements of the Company for the year ended 31 December 2016 as they are presented to it, showing consolidated net profit of €65,013,056, as well as the transactions reflected therein and summarised in these reports.

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

Financial year	Overall dividend	Unit dividend amount
2013	€7,308,600	€0.30
2014	€9,744,800	€0.40
2015	€14,617,200	€0.60

THIRD RESOLUTION

(Appropriation of profit for the year ended 31 December 2016 and distribution of dividends)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, hereby approves the proposal of the Board of Directors and resolves upon the appropriation of profit of €51,793,135.74 as follows:

Net profit for the year	€51,793,135.74
Retained earnings from previous years	€94,100,612.30
Available profit	€145,893,748.04
Distributable profit	€145,893,748.04
Reserve for treasury shares (reversal of appropriation)	€(136,936.65)
Dividends	€14,617,200.00
Retained earnings	€131,413,484.69

FOURTH RESOLUTION

(Reappointment of Daniel AUGEREAU as a director)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the Board of Directors' report, decided to reappoint Daniel AUGEREAU as a director for another six-year period, until the end of the ordinary shareholders' meeting that will be convened in 2023 to approve the financial statements for the financial year ended 31 December 2022.

FIFTH RESOLUTION

(Reappointment of Nadine GRANSON as a director)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the Board of Directors' report, decided to reappoint Nadine GRANSON as a director for another six-year period, until the end of the ordinary shareholders' meeting that will be convened in 2023 to approve the financial statements for the financial year ended 31 December 2022.

SIXTH RESOLUTION

(Reappointment of Yvon DROUET as a director)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, and having noted the Board of Directors' report, decided to reappoint Yvon DROUET as a director for another six-year period, until the end of the ordinary shareholders' meeting that will be convened in 2023 to approve the financial statements for financial year 2022.

SEVENTH RESOLUTION

(Approval of the remuneration policy comprising the principles and criteria for calculating, dividing and awarding the different remuneration components of the Chairman and Chief Executive Officer)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria of the remuneration, division and awarding of the fixed, variable and exceptional components of the total remuneration and benefits in kind attributable to the function of the Chairman and Chief Executive Officer, as detailed in the report attached to the report mentioned in Articles L.225-100 and L.225.102 of the French Commercial Code, and presented in the 2016 annual report.

EIGHTH RESOLUTION

(Approval of the remuneration policy comprising the principles and criteria for calculating, dividing and awarding the different remuneration components of the Deputy Chief Executive Officers)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria of the remuneration, division and awarding of the fixed, variable and exceptional components of the total remuneration and benefits in kind attributable to the function of the Deputy Chief Executive Officers, as detailed in the report attached to the report mentioned in Articles L.225-100 and L.225.102 of the French Commercial Code, and presented in the 2016 annual report.

NINTH RESOLUTION

(Approval of the regulated agreements and commitments stipulated in Articles L.225-38 et seq. of the French Commercial Code)

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

TENTH RESOLUTION

(Setting of directors' fees)

The Shareholders' Meeting, having fulfilled the quorum and majority conditions required for ordinary shareholders' meetings, at the proposal of the Board of Directors hereby sets the total amount of directors' fees at €100,000, to be divided between the directors for financial year 2017.

ELEVENTH RESOLUTION

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

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

This authorisation is given for the exclusive purposes set out below in order of priority:

- interventions by an investment service provider in the context of a liquidity contract established in accordance with the AMAFI ethics charter;
- release of securities when rights attached to transferable securities are exercised, conferring entitlement to the granting of the Company's shares;
- cancellation of all or some of the shares.

The Shareholders' Meeting hereby resolves that the maximum purchase price per share will be €52. This maximum purchase price may, however, be adjusted in the event of changes in the par value of the shares, capital increases through incorporation of reserves or other assets and any other transactions affecting shareholders' equity, to take account of the effect of these transactions on the share value.

The maximum amount of the operation is therefore set at €50,672,960, on the current basis of 974,480 shares.

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

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



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

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

This authorisation is valid until the date of renewal by the Shareholders' Meeting and for a maximum period of eighteen (18) months from this Shareholders' Meeting. It supersedes the previous authorisation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 23 June 2016.

TWELFTH RESOLUTION

(Powers to perform formalities)

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

Resolutions for the Extraordinary Shareholders' Meeting

THIRTEENTH RESOLUTION

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

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

It hereby sets the period of validity of this delegation at twenty-four (24) months from this Shareholders' Meeting. This authorisation supersedes the previous authorisation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting of 23 June 2016.

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



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OF THE SYNERGIE GROUP

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FINANCIAL DATA

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION BEFORE APPROPRIATION

Asset	Note No.	31/12/2016	31/12/2015
In € thousand			
Goodwill	5	68,472	73,454
Other intangible assets	6	17,664	13,829
Property, plant and equipment	7	36,562	35,206
Non-current financial assets	8	100,013	64,089
Deferred tax assets	9	1,597	2,204
Non-current Assets		224,308	188,782
Trade receivables	10	478,671	404,815
Other receivables	11	28,516	23,083
Cash and cash equivalents	12	59,513	87,187
Current Assets		566,700	515,084
Total Assets		791,008	703,866

Liabilities	Note No.	31/12/2016	31/12/2015
In € thousand			
Share capital	13	121,810	121,810
Issue and merger premiums		-	-
Reserves and carryforwards		180,846	138,473
Consolidated profit		64,080	59,480
Non-controlling interests		3,668	2,378
Shareholders' Equity		370,403	322,141
Provisions and payables for employee benefits	14	3,710	5,006
Non-current borrowings	16	12,262	13,882
Deferred tax liabilities	9	5,213	3,980
Non-current Liabilities		21,185	22,868
Provisions for current risks and charges	15	1,837	1,764
Current borrowings	16.2	3,953	3,858
Current bank debt	16.3	26,165	22,314
Trade payables	17	15,334	11,993
Tax and social security payables	18	344,878	312,088
Other payables	18	7,253	6,841
Current Liabilities		399,420	358,858
Total Liabilities		791,008	703,866



2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2.1 Consolidated income statement

In € thousand	Note No.	31/12/2016	31/12/2015
REVENUE	19	1,991,759	1,798,904
Other income		2,372	2,081
Purchases		(55)	(87)
Personnel costs	20.1	(1,780,100)	(1,601,908)
External expenses		(63,804)	(60,725)
Taxes and similar levies		(40,629)	(35,908)
Depreciation and amortisation		(6,674)	(5,680)
Provisions	20.2	(2,107)	(3,634)
Other expenses		(564)	(315)
CURRENT OPERATING PROFIT BEFORE AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS		100,198	92,727
Amortisation of intangible assets related to acquisitions	5.2	(2,579)	(1,860)
Impairment of intangible assets related to acquisitions	5.2	(850)	(1,800)
CURRENT OPERATING PROFIT		96,769	89,067
Other operating income and expenses	20.3	(729)	(76)
OPERATING PROFIT		96,040	88,991
Income from cash and cash equivalents		757	699
Cost of gross financial debt		(1,276)	(1,415)
COST OF NET FINANCIAL DEBT	21	(518)	(716)
Other financial income and expenses	21	(2,329)	1,154
Share of equity-accounted companies		-	-
NET PROFIT BEFORE TAX		93,193	89,429
Tax expense	22	(28,180)	(29,376)
CONSOLIDATED NET PROFIT		65,013	60,053
Group share		64,080	59,480
Non-controlling interests		933	573
Earnings per share (in €)	23	2.63	2.44
Diluted earnings per share (in €) (*)	23	2.63	2.44

(*) Group net profit divided between 24,362,000 shares.



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

In € thousand	31/12/2016	31/12/2015
Net profit	65,013	60,053
Gains and losses resulting from translation of the financial statements of foreign subsidiaries	(2,209)	1,230
Liquidity contract	92	112
Subtotal of recyclable gains and losses	(2,117)	1,342
Actuarial differences net of tax	(53)	54
Subtotal of non-recyclable gains and losses	(53)	54
Total gains and losses recognised directly in shareholders' equity	(2,170)	1,396
Net comprehensive income	62,843	61,449
Group share of total comprehensive income	62,058	61,438
Non-controlling interests' share of total comprehensive income	785	11

3. STATEMENT OF CASH FLOWS

In € thousand	Note No.	31/12/2016	31/12/2015
Consolidated net profit		65,013	60,053
Derecognition of expenses and income without an impact on cash or not related to business activity		(25)	43
Depreciation, amortisation and provisions	25.2	10,103	9,340
Cost of financial debt	21.3	518	716
Deferred tax position	22.1	(162)	(1,187)
Other expenses and income not generating short-term flows (*)		(36,599)	(27,899)
CASH FLOW		38,849	41,066
Change in working capital requirement	25.1	(43,523)	2,043
NET CASH FLOW FROM OPERATING ACTIVITIES		(4,674)	43,109
Purchases of fixed assets	25.3	(6,016)	(7,458)
Sales of fixed assets		808	49
Impact of changes in scope (and price supplements)	2	(5,500)	(1,549)
CASH FLOW FROM INVESTMENT ACTIVITIES		(10,709)	(8,958)
Dividends paid out to shareholders of the Parent Company		(14,397)	(9,600)
Dividends paid out to minority shareholders of the consolidated companies		(270)	(180)
Purchase of treasury shares		137	(3)
Loan issues	16.6	175	977
Loan repayments	16.6	(1,268)	(1,126)
Cost of net financial debt	21	(518)	(716)
NET CASH FLOW FROM FINANCING ACTIVITIES			(10,649)
CHANGE IN NET CASH POSITION		(31,524)	23,502
Opening cash position	16.3	64,872	41,370
Closing cash position	16.3	33,348	64,872

(*) Portion of the 2016 CICE not attributable in 2017.

4. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € thousand	Capital	Capital reserves	Treasury securities	Consolidated reserves	Gains and losses recognised directly in shareholders' equity	Total Group share	Non-controlling interests	Total
Position at 01/01/2015	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

Position at 01/01/2016	121,810	11,675	(3,620)	185,187	4,711	319,764	2,378	322,142
Appropriation of earnings n-1		506		(506)		-		-
Dividends		-		(14,397)		(14,397)	(270)	(14,667)
Transactions on treasury shares		-	137	-	92	229		229
Capital increase		-		-		-		-
Overall net profit for the year		-		64,080		64,080	933	65,013
Currency translation adjustment		-		-	(2,158)	(2,158)	(154)	(2,312)
Change in scope		-		(729)	(53)	(782)	780	(2)
Position at 31/12/2016	121,810	12,181	(3,483)	233,634	2,593	366,735	3,668	370,403

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

◆ NOTE 1 Accounting principles and methods

1.1 Overview

The consolidated financial statements at 31 December 2016 were approved by the Board of Directors on 05 April 2017.

Pursuant to EU Regulation 1606/2002 of 19 July 2002, companies listed on a 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 of the accounts of companies included in the consolidation scope have an accounting closure date of 31 December, with the exception of Swiss company CAVALLO SUISSE INVEST AG, which was only recently integrated.

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



1.2.2 Consolidated methods

SYNERGIE SE owns, directly or indirectly, more than 50% of the voting rights of all of 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, insofar 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

In order to pursue and develop their activities, each subsidiary must independently carry out development and innovation projects to adapt to regulatory change, respond to client

expectations, optimise the management of CV libraries and the performance of the temporary employment payroll/invoicing application.

It should be specified that these are experimental developments using new technologies and do not constitute fundamental applied research.

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

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

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

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

Other intangible assets acquired

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

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

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

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

1.2.6 Property, plant and equipment

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

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

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



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

The useful lives used are generally as follows:

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

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

1.2.7 Impairment of elements of fixed assets

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

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

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

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

CGUs are homogeneous groups of assets, the continuous use of which generates cash inflows that are substantially independent of those generated by other groups of assets. They are mainly determined on a geographical basis, according to the markets in which our Group operates.

1.2.8 Trade payables and recognition of income

Trade receivables are booked at their nominal value.

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

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

Services relating to recruitment, excluding temporary employment, are booked in advance. This activity is still not significant at the Group level.

1.2.9 Tax expense

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

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

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

Deferred tax relating to the capitalisation of tax losses has been restated so as to apply to the companies the tax rate applicable to companies governed by common law known at the reporting date. Deferred tax assets and liabilities arising from temporary differences are recognised, for the French companies, using the liability method, also including the social security contribution of 3.3%.

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 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.	2016 carrying amount	Amortised cost	Fair value by income	Fair value by shareholders' equity	2016 fair value
ASSETS							
Trade receivables		10					
Client receivables and related accounts	Loans & receivables		478,671	X			478,671
Other financial assets			-	X			-
Held-to-maturity assets	Loans & receivables						
Cash and cash equivalents	Fair value by income	12	59,513		X		59,513
LIABILITIES							
Financial borrowings		16					
Loans and other borrowings	Financial liabilities at amortised cost		42,380	X			42,380
Trade payables		17					
Trade payables and related accounts	Financial liabilities at amortised cost		15,334	X			15,334
Payable on equity investments			-		X		-
Other financial liabilities	Financial liabilities at amortised cost		-	X			-

X: IAS 39 accounting treatment used.

There are no money market UCITS listed on an active market (Level 1) recorded under cash equivalents.

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	2015	Allocations	Reversals	2016
Non-current financial assets	13	-	6	7
Client receivables	17,399	4,056	7,479	13,976
Other receivables	1,214	42	228	1,028
Cash and cash instruments	-	-	-	-
Other current financial assets	-	-	-	-
TOTAL	18,626	4,098	7,714	15,010

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

New standards or interpretations and the consequences for SYNERGIE

• Throughout 2016, 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 41 - "Biological assets", 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 (Contributions paid by employees or third parties in the context of IAS 19, etc.).

• 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 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 statement of financial position, and to a lesser degree on that of the consolidated statement of comprehensive income. For this reason, a legal watch was established in 2016 to assess the rules applicable under this standard. A meeting was held in November 2016 to define an action plan for the application of this standard within the Group. It was decided to establish a list in 2017 of all contracts that may require adjustment, to identify areas of potential difficulty due to the legal nature of these contracts (notably for the foreign subsidiaries), examine the IT solutions required for processing, and establish a first estimate of the impact of this standard on the main aggregates of the financial statements. In 2018, priority is to be placed on carrying out the necessary modifications to the information system for application of the standard in 2019.

• In a regulation dated 22 September 2016, the European Union adopted the new standard concerning revenue recognition, IFRS 15, which was published by the IASB in May 2014. This standard will apply to financial years starting on or after 1 January 2018 with the option of early application in 2017. Given SYNERGIE Group's activity, the type of income it receives and the way it conducts its invoicing, the impact of this standard on the Group is likely to be insignificant. In fact, turnover should continue to be recognised on a continuous basis insofar as the clients benefit immediately from the services of the temporary employees. The other specific aspects of the standard that could have an impact on the information system will undergo a more in-depth examination during the second half of 2017 (existence of contracts with different components, volume processing of end-of-year discounts, processing of contract award and execution costs, etc.). An initial investigation of these elements, however, indicates that there is not likely to be a need for substantial changes in the way they are recognised.

• In a regulation dated 22 November 2016, the European Union adopted the new standard in financial instruments, IFRS 9. This standard will also apply to financial years starting on or after 1 January 2018. In relation to SYNERGIE Group's financing structure, the impact of this standard on the Group and its financial statements is likely to be immaterial. A more in-depth impact study will be carried out during the second half of 2017.

Disclosure of interests in other entities pursuant to IFRS 12

All entities within the scope of consolidation are controlled by SYNERGIE SE, with a percentage of voting rights of no less than 70% held by the parent company.

In the absence of any agreement, contract or local legal measure limiting the exercise of control, all of these companies have been 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.

During this financial period, SYNERGIE has not sold any equity interest entailing a loss of control of a subsidiary. There is no significant percentage of non-controlling interests (equity interests that do not confer control) in any subsidiary.

◆ NOTE 2 Changes in the scope of consolidation

Acquisition of CAVALLO SUISSE INVEST and its German subsidiary CAVALLO PERSONALMANAGEMENT

Swiss company CAVALLO SUISSE INVEST AG and its German subsidiary CAVALLO PERSONALMANAGEMENT GmbH were acquired in full on 16 February 2016 and incorporated into the consolidation scope as of that date.

This acquisition had the following main effects:

- On the statement of financial position as at 31 December 2016
Goodwill: €5,027 thousand
- On the 2016 consolidated income statement:
Turnover: €22,566 thousand
Net profit: €439 thousand

A cash outflow of €5,500 thousand was recorded over the financial year.

Creation of Swiss company SYNERGIE INDUSTRIE & SERVICES

Swiss company SYNERGIE INDUSTRIE & SERVICES, which is wholly-owned by SYNERGIE SUISSE, was created in November 2016; it did not operate any activity during the financial year.

Sale of 25% of ACORN GLOBAL RECRUITMENT

UK company ACORN GLOBAL RECRUITMENT Ltd sold 25% of its shares without any material impact on the consolidated financial statements. It continues to be 75% owned by the UK holding company ACORN (SYNERGIE) UK.

◆ 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⁾	
			2016	2015	2016	2015	2016	2015
PARENT COMPANY								
SYNERGIE S.E.	PARIS 75016	329.925.010						
FRENCH SUBSIDIARIES								
AILE MÉDICALE	PARIS 75016	303.411.458	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE CONSULTANTS	PARIS 75016	335.276.390	100.00	100.00	100.00	100.00	FULL	FULL
DIALOGUE & COMPÉTENCES	PARIS 75016	309.044.543	100.00	100.00	100.00	100.00	FULL	FULL
INTERSEARCH France	PARIS 75016	343.592.051	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INSERTION	PARIS 75016	534.041.355	100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PROPERTY	PARIS 75016	493.689.509	100.00	100.00	100.00	100.00	FULL	FULL
JOINT SUBSIDIARIES								
I.S.G.S.Y.	PARIS 75016	382.988.076	100.00	100.00	100.00	100.00	FULL	FULL
FOREIGN SUBSIDIARIES								
SYNERGIE ITALIA SPA	TURIN Italy		85.00	85.00	85.00	85.00	FULL	FULL
SYNERGIE BELGIUM	ANVERS Belgium		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE s.r.o	PRAGUE Czech 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	100.00	100.00	FULL	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	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

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

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



CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No. ⁽¹⁾	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD ⁽²⁾	
			2016	2015	2016	2015	2016	2015
SIES SUBSIDIARIES								
SYNERGIE PERSONAL DEUTSCHLAND	KARLSRUHE Germany		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE (SUISSE)	LAUSANNE Switzerland		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE PRAGUE SUBSIDIARY								
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia		78.00	78.00	77.10	77.10	FULL	FULL
SYNERGIE ITALIA SPA SUBSIDIARY								
SYNERGIE HR SOLUTIONS	TURIN Italy		100.00	100.00	85.00	85.00	FULL	FULL
SYNERGIE TT SUBSIDIARY								
SYNERGIE HUMAN RESOURCE SOLUTIONS	BARCELONA Spain		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HRS SUBSIDIARY								
SYNERGIE OUTSOURCING Spain	BARCELONA Spain		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE E.T.T. SUBSIDIARY								
SYNERGIE OUTSOURCING	PORTO Portugal		100.00	100.00	100.00	100.00	FULL	FULL
ACORN (SYNERGIE) UK SUBSIDIARIES								
ACORN RECRUITMENT	NEWPORT United Kingdom		100.00	100.00	94.67	94.67	FULL	FULL
ACORN LEARNING SOLUTIONS	NEWPORT United Kingdom		70.00	70.00	66.27	66.27	FULL	FULL
EXCELL	NEWPORT United Kingdom		90.00	90.00	85.20	85.20	FULL	FULL
ACORN GLOBAL RECRUITMENT	NEWPORT United Kingdom		75.00	100.00	71.00	94.67	FULL	FULL
CONCEPT STAFFING	NEWPORT United Kingdom		100.00	100.00	94.67	94.67	FULL	FULL
S H R BV SUBSIDIARIES								
SYNERGIE LOGISTIEK BV	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INTERNATIONAL RECRUITMENT BV	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE BELGIUM SUBSIDIARY								
SYNERGIE SERVICES	ANVERS Belgium		100.00	100.00	100.00	100.00	FULL	FULL
ACORN GLOBAL RECRUITMENT SUBSIDIARY								
SYNACO GLOBAL RECRUITMENT pty	ADELAÏDE Australia		95.00	95.00	67.45	89.93	FULL	FULL
SYNACO GLOBAL RECRUITMENT pty SUBSDIDIARY								
B2B ENGINEERING	ADELAÏDE Australia		100.00	100.00	67.45	89.93	FULL	FULL
SYNERGIE PERSONAL DEUTSCHLAND SUBSIDIARY								
CAVALLO SUISSE INVEST AG	ERMATIGEN Switzerland		100.00		100.00		FULL	
CAVALLO SUISSE INVEST AG SUBSIDIARY								
CAVALLO PERSONAL MANAGEMENT	ANSBACH Germany		100.00		100.00		FULL	
SYNERGIE (SUISSE) SUBSIDIARY								
SYNERGIE INDUSTRIE & SERVICES	MILVIGNES Switzerland		100.00		100.00		FULL	

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

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

◆ NOTE 4 Unconsolidated companies

The Group owned no company that was not consolidated at 31 December 2016.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

◆ NOTE 5 Goodwill and other intangible assets relating to acquisitions

5.1 Change in goodwill

In € thousand	2015	Increase	Decrease	2016
Goodwill on securities	67,267	-	4,630	62,637
Business	6,187	-	352	5,835
Net goodwill	73,454	-	4,982	68,472

The decrease in goodwill stems from a translation adjustment of €2,650 thousand, impairment of €850 thousand, and the impact of a share buyback option which matured.

The decrease in business intangibles is linked to goodwill.

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 2017 based on the operational budgets of the various management-approved CGUs which were established by the local management;
- 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	2%	2%	8.64%	Change according to country and year
The Netherlands	5%	2%	7.29%	
France Temporary Recruitment	5%	2%	5.73%	
France HRM	5%	2%	7.73%	
Australia	5%	2%	8.32%	
Belgium	5%	2%	8.07%	
Switzerland	5%	2%	7.52%	
Italy	5%	2%	8.05%	
Spain	5%	2%	9.71%	
Portugal	5%	2%	8.16%	
Canada	5%	2%	7.10%	
Germany	5%	2%	7.82%	
Other	5%	2%	7.82%	

The decision by the UK to leave the European Union ("Brexit") in a referendum held on 23 June 2016 did not have a significant impact on the activity levels of our UK subsidiaries in 2016, as the decrease was primarily linked to non-renewable contracts established in 2015.

Based on estimated potential future impacts, a discount rate of 8.64% was applied for the UK versus 9.47% at 31 December 2015, limited growth is anticipated incorporating a probability rate for major contracts currently being negotiated and which are expected to impact 2017 and subsequent years, and growth limited to 2% from the fourth year.

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

- a 1% reduction in the growth rate;
- a 0.5% increase in the discount rate: a 0.5% increase in the discount rate together with a decrease in the growth rate to infinity of 1%, would result in additional impairment of €7,084 thousand, breaking down as follows:

In € thousand	
France	-
Southern Europe	-
Northern and Eastern Europe	7,084
Canada/Australia	-
TOTAL	7,084

- A reduction in the EBIT rate: an additional impairment of €2,073 thousand would be recognised if the EBIT rate declined by 5%, breaking down as follows:

In € thousand	
France	-
Southern Europe	-
Northern and Eastern Europe	2,073
Canada/Australia	-
TOTAL	2,073

The impact of impairment following a decrease in the discount rate, growth rate or EBIT rate concerns only the UK activities.

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

In € thousand	2016	2015
Amortisation of intangible assets related to acquisitions	2,579	1,850
Impairment of intangible assets related to acquisitions	-	-
Goodwill impairment	817	1,769
Amortisation and impairment of intangible assets related to acquisitions	3,396	3,619

Moreover, the impact on the income statement is €2,579 thousand for amortisation of intangible assets linked to acquisitions and €850 thousand for impairment concerning the UK alone.

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
Germany	18,018
United Kingdom	17,143
The Netherlands	11,001
France	7,193
Belgium	6,493
Switzerland	1,752
Canada	2,129
Italy	2,773
Spain	521
Other	1,450
TOTAL	68,472

◆ NOTE 6 Other intangible assets

Changes in the gross values break down as follows:

In € thousand	2015	Entries into scope	Increase (*)	Decrease	2016
Software and licences	8,476	8	412	763	8,133
Client base	29,603	7,133	97	1,310	35,523
Brands	4,803	-	89	231	4,661
Rights to leases	629	-	-	-	629
TOTAL	43,511	7,141	598	2,304	48,946

(*) Of which translation gains of €1,132 thousand.

Changes in amortisation break down as follows:

In € thousand	2015	Entries into scope	Increase (*)	Decrease	2016
Software and licences	6,321	7	880	698	6,510
Client base	15,725	624	1,876	558	17,667
Brands	1,261	-	1	42	1,220
Rights to leases	-	-	-	-	-
TOTAL	23,307	631	2,757	1,298	25,397

(*) Of which translation gains of €650 thousand.

Changes in impairment break down as follows:

In € thousand	2015	Entries into scope	Increase (*)	Decrease	2016
Software and licences	-	-	-	-	-
Client base	5,016	-	9	382	4,643
Brands	1,347	-	-	116	1,231
Rights to leases	12	-	-	-	12
TOTAL	6,375	-	9	498	5,886

(*) Of which translation gains of €489 thousand.

The net values break down as follows:

In € thousand	2016	2015
Software and licences	1,623	2,155
Client base	13,213	8,862
Brands	2,210	2,195
Rights to leases	617	617
TOTAL	17,663	13,829

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 12.5.

◆ NOTE 7 Property, plant and equipment

7.1 Breakdown of item by category

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

Gross values

In € thousand	2015	Entries into scope	Increase	Decrease	2016
Land, buildings and technical facilities	22,293	-	196	600	21,889
Fixtures, furniture, office equipment & computer equipment	39,950	156	7,970	6,072	42,004
TOTAL	62,243	156	8,166	6,672	63,893
of which fixed assets under finance leases	12,494	-	2,562	2,550	12,506

Depreciation and amortisation

In € thousand	2015	Entries into scope	Increase	Decrease	2016
Land, buildings and technical facilities	1,591	-	304	251	1,644
Fixtures, furniture, office equipment & computer equipment	25,447	116	5,729	5,604	25,688
TOTAL	27,038	116	6,033	5,855	27,332
of which fixed assets under finance leases	4,409	-	2,858	2,495	4,772

Net values

In € thousand	2016	2015
Land, buildings and technical facilities	20,245	20,702
Fixtures, furniture, office equipment & computer equipment	16,316	14,503
TOTAL	36,561	35,205
of which fixed assets under finance leases	7,734	5,785

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 €10,506 thousand at year-end, and the net amount was €7,734 thousand.

Assets held under finance leases were subject to a depreciation charge of €2,858 thousand. Financial charges on these leases came to €155 thousand.

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

In € thousand	2016	2015
Eurozone	35,493	33,966
Outside eurozone	1,068	1,239
TOTAL	36,561	35,205

◆ NOTE 8 Non-current financial assets

8.1 Breakdown of statement of financial position

In € thousand	2016 gross amounts	Provisions	2016 net amounts	2015 net amounts
Investments in associates	-	-	-	-
Other equity investments	-	-	-	-
Other fixed investments	54	7	48	54
Loans	14	-	14	14
Other financial assets	99,952	-	99,952	64,022
TOTAL	100,020	7	100,013	64,089

Other fixed investments relate to equity interests of less than 20%. Other financial assets consist mainly of estimated 2014, 2015 and 2016 CICE (Tax Credit for Competitiveness and Employment) receivables not attributable to corporation tax in 2017 and

whose transfer was not confirmed at the start of 2017, as well as security deposits on commercial rents. These receivables are discounted in accordance with the utilisation outlook and the rate of bank refinancing for this type of receivable.

8.2 Change in non-current financial assets (gross value)

In € thousand	2015	Entries into scope	Increase	Decrease	2016
Other equity investments	-	-	-	-	-
Other fixed investments	67	-	-	13	54
Loans and other	64,036	-	43,955	8,025	99,966
TOTAL	64,103	-	43,955	8,038	100,020

The increase in other non-current financial assets in 2016 mainly comprises the CICE receivable created in 2016 after attribution to corporation income tax for the year.

◆NOTE 9 Deferred tax

In € thousand	2016	2015	Change
Deferred tax assets created for:			
Tax loss carry forwards	12	212	(200)
Temporary differences	1,585	1,992	(407)
Total unrealised tax assets	1,597	2,204	(607)
Unrealised tax liabilities	5,213	3,980	1,233
TOTAL	(3,616)	(1,776)	(1,840)

Activated tax losses amounting to €12 thousand have the following respective horizons:

In € thousand	2017	2018	Total
Synaco Global Recruitment	7	0	7
STH Slovakia	5	0	5
TOTAL	12	0	12

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 €1,493 thousand, including €256 thousand relating to 2016.

Timeline of non-activated losses by expiry date:

In € thousand	
2017	27
1 year<<5 years	235
> 5 years	780
Unlimited	451
TOTAL	1,493

Deferred tax liabilities totalling €5,213 thousand mainly relate to brands and client bases net of amortisation since acquisition (€3,862 thousand) and accelerated depreciation (€911 thousand).

◆NOTE 10 Trade receivables

Trade receivables and related accounts break down as follows:

In € thousand	2016	2015
Clients	481,381	411,399
Unbilled revenue	11,266	10,815
Impairment	(13,976)	(17,399)
TOTAL	478,671	404,815

The methods used to value trade receivables are described in Note*12.8.

Client risk is limited as only two clients represent more than 1% of Group turnover.

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

In € thousand	2016	2015
Amount of client receivables due, not impaired:		
Past due, less than 90 days	64,658	54,328
Past due, between 90 and 180 days	5,970	5,595
Past due, more than 180 days	8,989	8,874
TOTAL	79,617	68,797

◆ NOTE 11 Statement of maturities of current assets at year-end

In € thousand	Net amounts		< 1 yr		> 1 yr	
	2016	2015	2016	2015	2016	2015
Current assets						
Bad and doubtful debts	4,474	3,701	-	-	4,474	3,701
Other client receivables	474,197	401,114	474,197	401,114	-	-
SUBTOTAL 1	478,671	404,815	474,197	401,114	4,474	3,701
Personnel and related accounts	956	554	953	550	3	4
Social security and other benefits	16,526	12,494	16,526	12,494	-	-
Income tax (*)	1,738	1,996	1,738	1,994	-	2
Other levies	1,812	1,349	1,812	1,349	-	-
Sundry debtors	3,116	2,835	3,074	-	42	11
Prepaid expenses	4,366	3,855	4,366	3,855	-	-
SUBTOTAL 2	28,516	23,083	28,471	20,242	45	17
TOTAL	507,187	427,898	502,668	421,356	4,519	3,718

(*) Income tax mainly corresponds to advance payments for social security contributions (France).

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

◆ NOTE 12 Current financial assets and cash

In € thousand	2016	2015
Current financial assets		
Cash and cash equivalents		
Investments in securities	0	55,916
Term deposits	7,425	13,597
Available cash	52,088	17,674
TOTAL	59,513	87,187

Pursuant to IAS 7, term deposits (€7.4 million) were classified as cash and cash equivalents due to their liquidity (option of sale at any time) and the lack of a risk of loss.

They are measured at fair value at the year-end.

◆ NOTE 13 Shareholders' equity

13.1 Share capital

At 31 December 2016, 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 2016, SYNERGIE held two categories of treasury shares:

- shares purchased under the liquidity contract (5,100 shares, or 0.02% of the share capital);
 - shares purchased under the share buyback programme approved by the Combined Shareholders' Meeting of 23 June 2016 (352,463 shares, or 1.45% of the share capital).
- Sales in 2016 generated a capital gain of €92 thousand, which was entered in reserves.

The value of treasury shares deducted from shareholders' equity was €3,483 thousand at 31 December 2016.

◆ NOTE 14 Provisions and payables for employee benefits

14.1 Breakdown of provisions

In € thousand	2016	2015	Variation
Retirement severance payment	3,160	2,843	317
Severance payments in Germany	346	339	7
Severance payments (trattamento di fine rapporto) in Italy	198	198	0
Total provisions for employee benefits	3,704	3,380	325
Employee profit-sharing +1yr	6	1,626	(1,620)
TOTAL	3,710	5,005	(1,295)

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 -€148 thousand on the provision estimate and a change of -0.5% has an effect of +€195 thousand. Employee benefits for foreign subsidiaries, other than those covered by provisions, are not material.

In € thousand	2016	2015
Present value of rights	3,163	2,854
Rights covered by financial assets	(3)	(10)
NET COMMITMENT RECOGNISED	3,160	2,844

The retirement benefits paid out in 2016 amounted to €270 thousand, compared with €88 thousand in 2015.

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

At 31 December 2016, the change in the provision for retirement benefits in France broke down as follows:

In € thousand	Gross
Cost of services rendered	171
Financial cost	58
Actuarial difference (*)	80
Change in retirement savings coverage	8
Subtotal	317
Other changes (Germany, Italy)	7
TOTAL	324

(*) The actuarial difference net of tax was - €53 thousand.

◆NOTE 15 Provisions for current risks and charges

15.1 Breakdown of provisions

In € thousand	2015	Change in scope	Increase	Decrease	Gross
Provisions for litigation	779	-	563	518	824
Other provisions for risks	982	-	98	69	1,010
Total provisions for risks	1,760		661	587	1,834
Other provisions for charges	4	-	-	1	3
TOTAL	1,764	-	661	588	1,838

15.2 Use of provisions

Reversals of provisions include €408 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	
	2016	2015	2016	2015	2016	2015
Loans and borrowings						
Banks	7,245	8,395	4,984	4,927	2,261	3,468
Finance leases	5,017	5,487	3,871	5,487	1,146	0
Other loans and borrowings	0	(0)	0	(0)	0	0
TOTAL	12,262	13,882	8,855	10,414	3,407	3,468

At 31 December 2016, 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: €7,734 thousand
Discount: €94 thousand
Present value: €7,640 thousand



16.2 Current loans and borrowings

In € thousand	Amounts	
	2016	2015
Loans and borrowings		
Banks	1,307	1,250
Finance leases	2,623	2,586
Other loans and borrowings	23	22
TOTAL	3,953	3,858

16.3 Current bank debt and net cash

In € thousand	Amounts	
	2016	2015
Current bank debt		
Bank debt	26,120	22,278
Accrued interest	45	36
TOTAL	26,165	22,314
Cash and cash equivalents	59,513	87,187
Net cash position	33,348	64,872

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	
	2016	%	2015	%	2016	2015	2016	2015	2016	2015
Euro	16,216	100%	17,724	100%	3,953	3,842	8,856	10,414	3,407	3,468
Other	0	0%	16	0%	0	16	0	0	0	0
TOTAL	16,216	100%	17,740	100%	3,953	3,858	8,856	10,414	3,407	3,468

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	
	2016	%	2015	%	2016	2015	2016	2015	2016	2015
Fixed	8,575	53%	9,666	54%	1,330	1,272	4,985	4,927	2,261	3,468
Other	7,640	47%	8,073	46%	2,623	2,586	3,871	5,487	1,146	0
TOTAL	16,216	100%	17,740	100%	3,953	3,858	8,856	10,414	3,407	3,468



16.6 Breakdown of interest-bearing loans and borrowings

Nominal amount	Interest rate		Due date	Remaining principal due	
	at issue/nominal	actual		2016 (€ thousand)	2015 (€ thousand)
Loan €1 M (12/2010)	2.93%	2.93%	déc-25	657	720
Loan €1,7M (02/2011) (**)	2.75%	2.75%	déc-25	1,118	1,226
Loan € 4,3M (09/2012) (**)	2.91%	2.91%	sept-22	2,639	3,055
Loan €1,57M (05/2014)	2.60%	2.60%	mai-24	1,203	1,348
Loan €1,5M (12/2014)	2.00%	2.00%	déc-24	1,223	1,362
Other property loans				1,713	1,934
Total property loans				8,552	9,645
Finance leases (cumulative)				7,640	8,073
Miscellaneous				23	22
TOTAL (*)				16,216	17,740

(*) The balance of loans is shown without interest.

(**) Rate renegotiated in early 2017.

All of the loans outstanding at 31 December 2016 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, with the exception of the lease relating to the registered office of

the Italian subsidiary that was contracted in 2015, which has a duration of 12 years.

The total amount of repaid debt maturities during 2016 was €1,268 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 2016 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 2016, except for current bank debt in the UK, Switzerland and Australia.

The closing prices against the euro were as follows:

Currency	2016	2015
Pound sterling	0.8562	0.7339
Canadian dollar	1.4188	1.5116
Swiss franc	1.0739	1.0835
Australian dollar	1.4596	1.4897
Czech crown	27.0210	27.0230

CONSOLIDATED FINANCIAL STATEMENTS

The exposure to foreign exchange risk of the statement of financial position relating to current accounts in foreign currency contributed to the foreign subsidiaries, breaks down as follows at 31 December:

In € thousand	Amounts	Zone		Other currencies
		Pound sterling	Canadian dollar	
2016 monetary assets	20,566	17,106	993	2,467
2015 monetary assets	22,397	19,955	1,065	1,377

The analysis of sensitivity to foreign exchange risk carried out at 31 December 2016 resulted in the following observation:

- based on market data at the reporting date, the short-term effect on the 2016 result of a change of +/- 10% in all respective currencies in relation to the euro was +/- €2,057 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 2016.

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	2016	2015
Suppliers	8,485	5,490
Invoices to be received	6,849	6,503
TOTAL	15,334	11,993

◆ NOTE 18 Statement of maturities of other current liabilities

In € thousand	Amounts		< 1 yr		1 yr < 5 yrs		> 5 yrs	
	2016	2015	2016	2015	2016	2015	2016	2015
Suppliers	15,334	11,993	15,102	11,881	232	80	-	32
Personnel	147,668	132,479	147,634	131,345	-	-	34	1,134
Social bodies	93,050	90,985	92,938	90,859	112	90	-	36
Income tax	960	3,919	960	3,919	-	-	-	-
Other levies	103,200	84,707	103,134	84,633	66	53	-	21
Subtotal 1	360,212	324,081	359,768	322,636	410	223	34	1,223
Payables on fixed assets	739	1,820	712	1,820	27	-	-	-
Other payables	6,471	5,021	6,379	4,917	92	74	-	30
Prepaid income	43	0	42	-	1	-	-	-
Subtotal 2	7,253	6,841	7,133	6,737	120	74	0	30
TOTAL	367,465	330,923	366,901	329,373	530	297	34	1,253

Commitments to repurchase non-controlling interests were recorded as payables on fixed assets for €1,367 thousand at 31 December 2015, with a contra-entry under "Non-controlling interests", with the difference added to goodwill, as these commitments relate to business groupings created before 2011. The buyback option matured on 31 March 2017.

The commitment was therefore neutralised in the financial statements.

Price supplements on subsidiaries acquired have also been included in payables on fixed assets in the amount of €270 thousand.

NOTES TO THE INCOME STATEMENT

◆ NOTE 19 Revenue

Turnover exclusively comprises billing for human resources management services.

At 31 December 2016, it included billing for business activities other than temporary employment (placement of permanent employees, outsourcing, training, etc.) of €27,040 thousand, or 14% of consolidated turnover.

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	2016	2015
Wages and salaries	1,409,001	1,273,747
Social security contributions	371,098	328,161
TOTAL	1,780,100	1,601,908

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	2016	2015
Income from transferable securities	3	14
Income from receivables	755	685
Financial income	757	699
Interest on finance leases	(259)	(207)
Bank and miscellaneous charges	(760)	(915)
Interest on loans	(237)	(259)
Interest on employee profit-sharing	(20)	(33)
Cost of gross financial debt	(1,276)	(1,415)
Cost of net financial debt	(518)	(716)
Translation gains or losses	(2,347)	1,157
Other income and expenses	18	(3)
Other financial income and expenses	(2,329)	1,154
TOTAL	(2,847)	438

◆ NOTE 22 Income tax

22.1 Tax expense

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

In € thousand	2016	2015
Income tax	13,809	17,561
Deferred tax (income)	(162)	(1,187)
Total Income tax	13,647	16,374
CVAE (France)	13,960	12,486
IRAP (Italy)	572	516
TAX ON PROFIT	28,180	29,376
of which corporation tax payable	13,809	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	2016	2015
Profit before tax expense	93,193	89,429
Profit before tax after CVAE and IRAP	78,660	76,427
Tax rate in force (in France)	34.43%	38.00%
Theoretical tax	27,083	29,042
CICE	(13,400)	(13,251)
Differences in tax rates abroad	(1,125)	(947)
Goodwill impairment	293	432
Effect of permanent differences (*)	34	36
Non-activated tax losses	256	362
Exceptional contribution distributed revenues	432	302
Consolidation entries without tax and miscellaneous	75	398
Total Income tax (Note 22.1)	13,647	16,374
Effective tax rate	17.3%	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 2015 or 2016.

	2016	2015
Net profit (Group share)	€64,080 thousand	€59,480 thousand
Number of share	24,362,000	24,362,000
Number of treasury share	357,553	364,489
Number of basic share	24,004,447	23,997,511
Earning per share (*)	€2.63	€2.44
Diluted earnings per share (*)	€2.63	€2.44

(*) 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	
	2016	2015	2016	2015
France	129,017	92,888	482,438	454,953
Belgium	11,933	11,615	82,889	68,179
Other Northern and Eastern Europe	62,658	62,815	104,871	81,638
Italy	5,994	5,867	71,632	58,698
Spain, Portugal	8,288	8,382	38,630	30,792
Canada, Australia	4,724	4,993	10,547	9,606
TOTAL	222,612	186,560	791,008	703,866

France is broken down into four regions.

The regional split was changed between 2015 and 2016 to take account of changes in the internal organisation.

In € thousand	Fixed assets		Total assets	
	2016	2015	2016	2015
South-East	1,697	1,649	58,141	53,373
South-West	1,962	1,281	67,357	52,073
North-West	1,924	1,677	103,172	76,808
Île-de-France, Center, East	2,188	1,734	55,705	44,154
Non allocated	121,246	86,547	198,063	228,545
TOTAL	129,017	92,888	482,438	454,953

24.1.2 Income statement items

In € thousand	Revenue		Operating profit (*)	
	2016	2015	2016	2015
France	1,033,116	923,992	64,716	64,736
Belgium	238,153	207,011	15,851	12,633
Other Northern and Eastern Europe	244,043	255,607	6,222	6,206
Italy	248,428	212,019	8,935	5,944
Spain, Portugal	185,459	164,243	4,120	3,446
Canada, Australia	42,559	36,032	354	(237)
TOTAL	1,991,759	1,798,904	100,198	92,728

(*) Before depreciation, amortisation and impairment.

In € thousand	Depreciation and amortisation		Impairment	
	2016	2015	2016	2015
France	3,496	2,622	623	352
Belgium	1,709	1,440	(295)	(196)
Other Northern and Eastern Europe	2,672	2,240	252	474
Italy	232	263	1,251	2,832
Spain, Portugal	712	631	127	104
Canada, Australia	431	342	30	88
TOTAL	9,253	7,539	1,987	3,655

Giving for France:

In € thousand	Revenue		Operating profit	
	2016	2015	2016	2015
South-East	223,733	227,181	8,886	10,101
South-West	262,612	223,901	14,669	13,626
North-West	367,367	312,516	19,264	16,761
Île-de-France, Center, East	188,663	164,095	6,510	6,277
Non allocated	(9,259)	(3,702)	15,387	17,971
TOTAL	1,033,116	923,992	64,716	64,736

In € thousand	Depreciation and amortisation		Impairment	
	2016	2015	2016	2015
South-East	202	242	19	23
South-West	166	150	46	26
North-West	239	245	14	16
Île-de-France, Center, East	355	150	8	36
Non allocated	2,534	1,835	536	252
TOTAL	3,496	2,622	623	352

◆ 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	
	2016	2015
Clients	(73,856)	(18,482)
Other receivables	(5,433)	1,012
Increase in working capital	(79,289)	(17,470)
Provisions for risks and charges	73	174
Suppliers	3,341	575
Tax and social security payables	32,790	19,851
Other payables	(439)	(1,087)
Increase in current liabilities	35,766	19,513
Change in WCR	(43,523)	2,043

The increase in the working capital requirement at 31 December 2016 is linked to strong activity over the last few months of the year, the impact of key accounts and southern Europe

on the average payment time of clients, and the introduction of monthly payments for pension fund contributions in France.

25.2 Depreciations, amortisation and provisions

Depreciation, amortisation and provisions do 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 €412 thousand (see Note 6);
- Property, plant and equipment (excluding finance leases) for €5,604 thousand (see Note 7.1).

OTHER INFORMATION

◆NOTE 26 Group workforce

26.1 Workforce in 2016

	2016	2015
Permanent employees:		
- Managers	581	554
- White collar	2,410	2,015
TOTAL	2,991	2,569
Temporary employees seconded to placements by the Group	54,333	48,814
GRAND TOTAL	57,324	51,383

The permanent effects are those shown at the year-end, all categories included.
Temporary employees are shown as full-time equivalent.

26.2 Comparison

Managers		White collar		Blue collar		TOTAL	
2016	2015	2016	2015	2016	2015	2016	2015
911	823	14,018	12,694	42,395	37,866	57,324	51,383

◆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 remuneration of the members of the Group's administrative and management bodies in 2016 was €1,320 thousand, breaking down as follows:

In € thousand	Gross	Social security contribution
Wages and short-term benefits	1,298	433
Post-employment benefits	22	-
Other long-term benefits	-	-
Share-based payments	-	-
TOTAL	1,320	433



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. €22 thousand, subject to a provision described in Note 14.2.

27.3 Loans and advances

At the end of 2016, 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 €569 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 15 January 2021, with renewal by tacit agreement of car park rentals.

SCI Daphné: Rents and property charges amount to €39 thousand, and the security deposit €13 thousand. The lease matures on 10 May 2019. The balance was zero at the year-end. Relationships with subsidiaries are concluded under arm's length conditions.

◆NOTE 28 Tax consolidation

SCOPE OF TAX CONSOLIDATION OF THE SYNERGIE GROUP IN 2016

SYNERGIE
SYNERGIE CONSULTANTS
DIALOGUE & COMPÉTENCES
AILE MÉDICALE
INTERSEARCH FRANCE
SYNERGIE PROPERTY

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 €73,729 thousand in France and €20,390 thousand for the foreign subsidiaries at 31 December 2016.

29.2 Commitments given and contingent liabilities

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

Discounted bills

There were no pending discounted bills as at 31 December 2016.

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 2017, is as follows:

In € thousand	< 1 yr	1 yr << 5 yrs	> 5 yrs	2016	2015
Commitments on operating leases France	3,787	2,613	-	6,400	5,341
Commitments on operating leases foreign subsidiaries	4,261	9,876	1,222	15,358	14,534
TOTAL	8,048	12,489	1,222	21,758	19,875

Payments recognised as expenses under operating leases amounted to €13,504 thousand in 2016.

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 2016

No event likely to bring into question the 2016 financial statements took place after the 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 (pre-tax)		%		Amount (pre-tax)		%	
	2016	2015	2016	2015	2016	2015	2016	2015
AUDIT								
Statutory audit, certification, review of individual and consolidated accounts								
- Issuer	222	218	85	86	222	218	100	100
- Fully consolidated subsidiaries	37	35	14	14	-	-	-	-
Other work and services directly related to the task of the Statutory Auditor								
- Issuer	1	-	-	-	-	-	-	-
- Fully consolidated subsidiaries	1	-	-	-	-	-	-	-
Subtotal	261	253	100	100	222	218	100	100
OTHER SERVICES RENDERED BY THE NETWORKS TO THE FULLY CONSOLIDATED SUBSIDIARIES								
- Legal, fiscal, social, other	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-
TOTAL	261	253	100	100	222	218	100	100

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

Under the terms of the assignment entrusted to us by your Shareholders' Meeting, we hereby present our report for the financial year ended 31 December 2016 on:

- our audit of the consolidated financial statements of SYNERGIE, as attached to this report;
- the justifications 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.

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:

- Notes 1.2.4, 1.2.5, 1.2.7 and 5 of the notes to the financial statements specify the procedures for measuring the value-in-use of goodwill and intangible assets with an indefinite useful life. We verified the appropriateness of the approach used, the coherence of all assumptions used, and the resulting valuations;
- 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 used 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, 14 April 2017
The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS
Abdoullah LALA

FIGESTOR
Pierre LAOT Laurent GUEZ



CORPORATE FINANCIAL STATEMENTS



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FINANCIAL DATA

1. STATEMENT OF FINANCIAL POSITION OF SYNERGIE SE BEFORE APPROPRIATION

Asset	Note No.	2016	2016	2016	2015
In € thousand		GROSS	IMP ^{NT}	NET	NET
FIXED ASSETS					
Intangible assets					
Concessions, patents, licences and brands		5,788	4,349	1,439	1,936
Business intangibles, rights to leases		3,574	207	3,367	3,367
Assets under construction		378	-	378	105
TOTAL INTANGIBLE ASSETS	4	9,740	4,557	5,184	5,407
Property, plant and equipment					
Land		-	-	-	110
Buildings		658	489	169	470
Other property, plant and equipment		16,502	10,899	5,603	3,918
TOTAL PROPERTY, PLANT AND EQUIPMENT	3	17,160	11,388	5,773	4,498
Long-term investments					
Equity interests		86,301	2,601	83,700	83,700
Receivables related to equity interests		2,274	69	2,205	532
Other fixed investments		16	7	9	9
Loans		14	-	14	14
Other long-term investments		5,270	3	5,267	5,191
TOTAL LONG-TERM INVESTMENTS	5	93,874	2,679	91,195	89,446
TOTAL FIXED ASSETS	9	120,775	18,624	102,151	99,352
WORKING CAPITAL					
Advances, downpayments made on orders		905	-	905	780
Client receivables and related accounts	6/10	249,464	7,505	241,959	200,447
Other receivables	10/11	183,810	257	183,553	142,854
Investments in securities	12	2,325	-	2,325	65,816
Available cash		26,783	-	26,783	496
TOTAL WORKING CAPITAL		463,287	7,762	455,525	410,393
PREPAYMENTS AND ACCRUED INCOME					
Prepaid expenses		831	-	831	817
Unrealised exchange loss	8/18	4,095	-	4,095	1,278
Deferred charges		-	-	-	-
TOTAL ASSETS		588,987	26,386	562,602	511,840



Liabilities	Note No.	2016	2015
In € thousand			
EQUITY			
Capital	13.1	121,810	121,810
Issue, merger and contribution premiums		-	-
Legal reserve	13.2	12,181	11,675
Regulated reserves		3,620	3,617
Other reserves		11,000	11,000
Retained earnings		94,101	58,615
PROFIT FOR THE YEAR		51,793	50,392
Regulated provisions		2,393	2,609
SHAREHOLDERS' EQUITY	13	296,898	259,718
PROVISIONS FOR RISKS AND CHARGES			
Provisions for risks		5,657	2,800
Provisions for charges		-	-
TOTAL PROVISIONS FOR RISKS AND CHARGES	7/14	5,657	2,800
PAYABLES			
Bank loans and other bank borrowings	15	44	1,092
Other loans and borrowings	15	17,079	27,071
Supplier payables and related accounts		5,987	5,698
Tax and social security payables		233,457	212,995
Payables on fixed assets and related accounts	17	462	43
Other payables		2,883	2,350
TOTAL PAYABLES	16	259,912	249,249
PREPAYMENTS AND ACCRUED INCOME			
Prepaid income		-	-
Unrealised exchange gain	8/18	134	73
TOTAL LIABILITIES		562,602	511,840

2. INCOME STATEMENT OF SYNERGIE SE

In € thousand	Note No.	2016	2015
Operating result			
Output of services		1,013,810	906,283
Operating subsidies		159	204
Reversals of depreciation and amortisation, transfers of expenses		14,311	12,799
Other income		3,409	3,074
TOTAL OPERATING INCOME	19/20	1,031,689	922,360
Operating expenses			
Other purchases and external expenses		39,144	37,785
Taxes and similar levies		44,177	38,652
Wages and salaries	21	708,732	628,469
Social security contributions		185,007	159,542
Depreciation and amortisation of fixed assets		1,792	1,695
Provisions for impairment of current assets		1,343	1,130
Provisions for risks and charges		-	-
Other expenses		1,746	2,889
TOTAL OPERATING EXPENSES		981,941	870,162
OPERATING RESULT		49,748	52,198
Financial income			
From equity interests		8,244	7,303
From other transferable securities and receivables on fixed assets		-	-
From other interest and similar income		284	346
Reversals of provisions and transfers of expenses		678	1,142
Positive exchange rate differences		9	22
Net income from the sale of investments in securities		3	15
TOTAL FINANCIAL INCOME		9,217	8,826
Financial expenses			
Depreciation, amortisation and provisions		3,685	931
Interest and similar expenses		271	307
Negative exchange rate differences		22	-
TOTAL FINANCIAL EXPENSES		3,979	1,239
FINANCIAL RESULT	22	5,239	7,587
OPERATING RESULT BEFORE TAX		54,986	59,786
Extraordinary income			
On management operations		-	506
On capital operations		800	181
Reversals of provisions and transfers of expenses		1,361	982
TOTAL EXTRAORDINARY INCOME		2,161	1,670
Extraordinary expenses			
On management operations		131	30
On capital operations		1,111	601
Extraordinary depreciation, amortisation and provisions		1,179	1,233
TOTAL EXTRAORDINARY EXPENSES		2,420	1,864
EXTRAORDINARY PROFIT	23	(259)	(194)
Income tax	24	2,934	8,071
Employee profit-sharing		-	1,130
Total income		1,043,067	932,856
Total expenses		991,274	882,465
NET PROFIT		51,793	50,392

3. STATEMENT OF CASH FLOWS OF SYNERGIE SE

In € thousand	2016	2015
Net profit	51,793	50,392
Derecognition of expenses and income without an impact on cash or not related to activity:		
- Capital gains from sales	(66)	565
- Depreciation, amortisation and provisions (net of reversals)	2,293	(59)
- Other income and expenses that do not generate short-term cash flows ⁽¹⁾	(36,117)	(27,987)
SELF-FINANCING CAPACITY	17,903	22,911
Change in the working capital requirement relating to business activity	(37,311)	9,959
NET CASH FLOWS GENERATED BY BUSINESS ACTIVITY ⁽²⁾	(19,408)	32,870
Purchases of property, plant and equipment and intangible assets	(2,970)	(2,461)
Sales of property, plant and equipment and intangible assets	619	-
Purchases of long-term investments	-	(191)
Sales of long-term investments	-	-
NET CASH FLOWS RELATING TO INVESTMENT OPERATIONS	(2,351)	(2,652)
Dividends paid out to shareholders	(14,397)	(9,600)
Capital increase in cash	-	-
Loan issues	-	-
Loan repayments	-	-
NET CASH FLOWS RELATING TO FINANCING OPERATIONS	(14,397)	(9,600)
CHANGE IN CASH POSITION	(36,156)	20,618
Opening cash position	65,221	44,603
Closing cash position	29,064	65,221

(1) Portion of the CICE 2016 not imputable in 2016.

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

4. NOTES TO THE STATEMENT OF FINANCIAL POSITION AND THE INCOME OF SYNERGIE SE

Significant events

Conversion to a European Company

The Shareholders' Meeting of 23 June 2016 approved a change in the company's legal form to a European Company (Societas Europaea) with a Board of Directors.

The CICE

The French Tax Credit for Competitiveness and Employment (CICE), implemented as of January 2013 and calculated on wages lower than or equal to 2.5 times the French growth-linked guaranteed minimum wage (SMIC), to which a coefficient of 6% has been applied since 2014, was implemented for 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 2017 is allocated beyond one year.

A rate of 7% will be applied from 2017.

Brexit

The UK's decision to leave the European Union ("Brexit") in a referendum on 23 June 2016 gave rise to a significant variation in the euro/pound sterling exchange rate which is reflected in the financial statements as a provision for financial impairment of €2,822 thousand.



ACCOUNTING PRINCIPLES, RULES AND METHODS

◆ NOTE 1 Application of general principles

The annual financial statements are prepared in accordance with French accounting rules, pursuant to the provisions of ANC Regulation No. 2016-07 of 4 November 2016, amending Regulation No. 2014-03 of 5 June 2014 relating to French GAAP and approved by the decree of 26 December 2016 (and published in the *Journal Officiel* on 28 December).

◆ NOTE 2 Valuation of fixed assets

2.1 Options taken by the Company

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

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

2.2 Fixed assets by components

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

◆ NOTE 3 Useful life of fixed assets

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

Business intangibles are assumed to have an unlimited duration and consequently are not amortised; pursuant to Article 214-5 of French GAAP, impairment tests are performed at the year-end, as a result of which no impairment was recognised.

"Assets under construction" in the amount of €377 thousand correspond to software development of €228 thousand and fixtures and fittings of €149 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 SE:

- purchased 137,192 shares at an average price of €27.113,
- sold 144,118 shares at an average price of €27.395.

At 31 December 2016, SYNERGIE SE held:

- through this contract, 5,100 treasury shares purchased at an average price of €34.10, i.e. €174 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 2016 was €35.

◆ NOTE 6 Receivables and recognition of income

6.1 Client receivables

Trade 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 SE, 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 SE

◆NOTE 9 Fixed assets

Gross amount

In € thousand	Amounts at 01/01/2016	Increase	Decrease	Amounts at 31/12/2016
Intangible assets				
Concessions, patents, licences and brands	6,240	157	608	5,789
Business intangibles rights to leases	3,574	-	-	3,574
Assets under construction	105	345	72	378
Total intangible assets	9,919	502	680	9,741
Property, plant and equipment				
Land	110	-	110	-
Buildings	1,133	-	475	658
Facilities, equipment and tools	-	-	-	-
Other property, plant and equipment	15,475	2,959	1,933	16,501
Total property, plant and equipment	16,718	2,959	2,518	17,159
Long-term investments				
Loans to subsidiaries and associates	86,041	2,659	126	88,574
Other fixed investments	23	-	7	16
Loans	14	-	-	14
Other financial assets	5,191	4,104	4,025	5,270
Total financial assets	91,269	6,763	4,158	93,874
TOTAL	117,906	10,224	7,356	120,774

Intangible assets

The €157 thousand increase in "Concessions, patents, licences and brands" corresponds solely to the purchase of software.

The €608 thousand decrease in intangible assets also concerns software.

Property, plant and equipment

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

- €7 thousand relating to technical facilities;
- €2,301 thousand in fixtures and fittings relating to openings, transfers and refurbishments of agencies or Open Centers;

- €28 thousand relating to transport equipment;
- €622 thousand in purchases of new office equipment and furniture.

The decrease in the "Other property, plant and equipment" item results from:

- €1,415 thousand in fixtures and fittings relating to openings, transfers and refurbishments of agencies or Open Centers;
- €28 thousand relating to transport equipment;
- €490 thousand in purchases of new office equipment and furniture.

Financial assets

The increase in the gross value of "Equity interests and related receivables" corresponds to an increase in the stake in the subsidiary INTERSEARCH FRANCE for €860 thousand, an increase in the receivables on STH Slovaquie of €60 thousand and on SYNACO GLOBAL RECRUITMENT of €1,613 thousand.

Depreciation, amortisation and impairment

In € thousand	Amounts at 01/01/2016	Increase	Decrease	Amounts at 31/12/2016
Intangible assets				
Concessions, patents, licences and brands	4,304	603	558	4,349
Business intangibles, rights to leases	207	-	12	195
Total intangible assets	4,511	603	570	4,544
Property, plant and equipment				
Buildings	662	62	236	488
Facilities, equipment and tools	-	-	-	-
Other property, plant and equipment	11,559	1,127	1,786	10,900
Total property, plant and equipment	12,221	1,189	2,022	11,388
TOTAL	16,732	1,792	2,592	15,932
Financial assets				
Loans to subsidiaries and associates	1,741	860	-	2,601
Other fixed investments	82	3	7	78
Other financial assets	-	-	-	-
Total financial assets	1,823	863	7	2,679
TOTAL	18,555	2,655	2,599	18,611

◆ NOTE 10 Receivables

In € thousand	2016 Gross amounts	Provisions depreciation & amortisation	2016 net amounts	2015 net amounts
Client receivables and related accounts	249,464	7,505	241,959	200,447
Other receivables	183,810	257	183,553	142,855
TOTAL	433,274	7,762	425,512	343,301

Receivables from training organisations account for €10,818 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	
	2016	2015	2016	2015	2016	2015
Fixed assets						
Receivables related to equity interests	2,274	601	-	-	2,274	601
Loans	14	14	14	14	-	-
Other long-term investments	5,270	5,191	-	-	5,270	5,191
Total fixed assets	7,558	5,805	14	14	7,544	5,792
Working capital						
Bad and doubtful debts	11,760	12,322	-	-	11,760	12,322
Other client receivables	237,703	196,989	237,703	196,989	-	-
Personnel	127	54	120	47	7	7
Social bodies	13,762	8,124	13,737	8,099	25	25
Income tax	95,587	58,619	964	-	94,623	58,619
Value-added tax	800	863	800	863	-	-
Other tax	3,532	3,091	-	9	3,532	3,081
Group and associates	69,583	72,097	69,567	71,408	16	689
Sundry debtors	418	936	203	721	215	215
Total working capital	433,272	353,096	323,094	278,136	110,178	74,959
Prepaid expenses	831	817	831	817	-	-
TOTAL	441,661	359,718	323,939	278,967	117,722	80,751

Under receivables, accrued income amounted to €26,850 thousand at 31 December 2016, breaking down as follows:

In € thousand		
Client receivables and related accounts, of which:		9,237
Clients - unbilled revenue outside Group	5,857	
Clients - unbilled revenue within Group	3,380	
Other receivables, of which:		17,613
Suppliers - assets to be received outside Group	172	
Suppliers - assets to be received within Group	10	
Personnel - income to be received	127	
Social bodies - income to be received	2,944	
Training bodies - income to be received	10,818	
State - Levies	3,532	
Other receivables	10	

◆ NOTE 12 Investments

In € thousand		
	2016	2015
Investments in securities	-	55,494
Deposits and term accounts	2,325	10,321
TOTAL	2,325	65,816

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

◆ NOTE 13 Shareholders' equity

13.1 Share capital

At 31 December 2016, the share capital comprised 24,362,000 shares at €5 each, i.e. a total of €121,810 thousand.

13.2 Change in shareholders' equity

In € thousand	Capital	Premiums	Reserves and carryforward	Result	Regulated provisions	2016 TOTAL	2015 TOTAL
Opening shareholders' equity	121,810		84,907	50,392	2,609	259,718	218,943
Capital reduction						-	-
Appropriation of 2015 earnings			35,995	(50,392)		(14,397)	(9,600)
Profit of the year				51,793		51,793	50,392
Changes in regulated provisions					(216)	(216)	(16)
Closing shareholders' equity	121,810	-	120,902	51,793	2,393	296,898	259,718

During 2016, dividends amounting to €14,617 thousand were paid out while undistributed dividends attached to treasury shares were carried forward in the amount of €220 thousand, giving a net pay-out of €14,397 thousand.

The item "Reserves and carryforwards" includes a "Regulated reserve" of €3,620 thousand, corresponding to the reserve for treasury shares.

◆ NOTE 14 Provisions for risks and charges

In € thousand	2015	Increase	Decrease	2016
Social and tax risks	1,386	541	371	1,556
Other risks	1,414	2,827	140	4,101
TOTAL	2,800	3,368	511	5,657

At 31 December 2016, the provision for foreign exchange risk was €4,095 thousand, which was included under other risks.

◆ NOTE 15 Loans and borrowings

In € thousand	2016	2015
Long-term bank loans and other bank borrowings	-	-
Current bank debt and bank overdrafts	44	1,092
Miscellaneous borrowings	17,079	27,071
TOTAL	17,123	28,163

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	
	2016	2015	2016	2015	2016	2015	2016	2015
Other bank borrowings:								
Borrowings - up to 1 yr	44	1,092	44	1,092	-	-	-	-
Borrowings - more than 1 yr	-	-	-	-	-	-	-	-
Miscellaneous borrowings	1,612	2,451	1,611	792	1	1,659	-	-
Group and associates	15,467	24,620	15,467	24,620	-	-	-	-
Trade payables and related accounts	5,987	5,698	5,987	5,698	-	-	-	-
Tax and social security payables	233,457	212,995	233,457	211,865	-	-	-	1,130
Payables on fixed assets and related accounts	462	43	462	43	-	-	-	-
Other payables	2,883	2,350	2,883	2,350	-	-	-	-
Subtotal	259,912	249,248	259,911	246,460	1	1,659	-	1,130
Prepaid income	-	-	-	-	-	-	-	-
TOTAL	259,912	249,248	259,911	246,460	1	1,659	-	1,130

The average period for supplier settlement is 39 days.

The expenses payable for 2016, including under payables, represent €55,809 thousand, breaking down as follows:

In € thousand		
Bank loans and other bank borrowings		44
Of which interest accrued on loans	44	
Bank charges	-	
Loans and borrowings		10
Of which interest accrued on employee profit-sharing	10	
Trade payables		5,005
Of which suppliers - invoices not yet received outside the Group	4,143	
Suppliers - invoices not yet received within the Group	400	
Suppliers of fixed assets	462	
Tax and social security payables		50,358
Of which personnel and related accounts	12,967	
Social bodies	10,911	
State - Levies	26,480	
Other payables		392
Clients - accrued credit notes outside Group	383	
Clients - accrued credit notes within Group	9	

◆ NOTE 17 Payables on fixed assets

In € thousand	2016	2015
Payables on equity investments	-	-
Payables to suppliers (property, plant and equipment)	462	43
TOTAL	462	43

◆ 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), SYNERGIE (SUISSE), and SYNACO GLOBAL RECRUITMENT (Australia).

Full provision was made for the unrealised exchange loss of €4,095 thousand. It essentially concerns ACORN (SYNERGIE) UK and ACORN RECRUITMENT. The unrealised exchange gain of €133 thousand relates to SYNERGIE HUNT INTERNATIONAL for €54 thousand and SYNERGIE SUISSE for €79 thousand.

NOTES TO THE INCOME STATEMENT OF SYNERGIE SE

◆ NOTE 19 Breakdown of revenue

In € thousand	2016	2015
Revenue France	1,010,900	902,603
Revenue exported	2,910	3,680
TOTAL	1,013,810	906,283

Turnover generated in France includes billing for placement activity in the amount of €4,077 thousand.

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

In € thousand	2016	2015
Capitalised production costs	218	-
Operating subsidies	159	204
Reversals on depreciation, amortisation and provisions	2,703	3,653
Transfers of expenses	11,608	9,146
Brand royalties	3,113	3,069
Other income from ordinary operations	79	5
TOTAL	17,880	16,077

The "Transfers of expenses" item breaks down as follows:

In € thousand	2016	2015
Transfers of expenses on compensation	9,795	7,763
Transfers of expenses on insurance	499	400
Transfers of expenses on purchases not held in inventory	35	57
Transfers of expenses on leases	355	642
Transfers of expenses on other services	924	283
TOTAL	11,608	9,146

◆ NOTE 21 Personnel costs

In € thousand	2016	2015
Wages and benefits	708,732	628,469
Social security contributions	185,007	159,542
Employee profit-sharing	-	1,130
TOTAL	893,739	789,140

The CICE is included in social security contributions.

◆ NOTE 22 Financial result

In € thousand	2016	2015
Dividends	7,470	6,321
Interest on current accounts of subsidiaries	601	770
Interest on long/medium-term bank loans	(11)	(12)
Interest on profit-sharing	(19)	(32)
Net financial expense on short-term banking and miscellaneous transactions	(6)	-
Income from investments in securities	215	196
Other financial income	72	164
Allocations and reversals of provisions on securities	(860)	(238)
Allocations and reversals of provisions on current account	673	(689)
Allocations and reversals on translation gains or losses	(2,817)	1,137
Foreign exchange gains (losses)	(13)	22
Discounts granted	(66)	(52)
FINANCIAL RESULT	5,239	7,588

◆ NOTE 23 Extraordinary profit

In € thousand	2016	2015
Extraordinary expenses		
On management operations	(131)	(30)
On capital operations	(1,111)	(601)
Extraordinary depreciation, amortisation and provisions	(1,179)	(1,233)
Total extraordinary expenses	(2,421)	(1,864)
Extraordinary income		
On management operations	-	506
On capital operations	800	181
Reversals of provisions and transfers of expenses	1,361	982
Total extraordinary income	2,161	1,670
EXTRAORDINARY PROFIT	(260)	(194)

◆ NOTE 24 Income tax

In € thousand	2016	2015
On profit from ordinary operations	3,430	8,101
On extraordinary profit	(86)	(59)
On profit-sharing	(389)	-
Tax consolidation result	(21)	29
TOTAL	2,934	8,071

◆ NOTE 25 Deferred tax position

An unrealised receivable of €582 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 €824 thousand also exists, relating to regulated provisions.

OTHER INFORMATION ON SYNERGIE SE

◆ NOTE 26 Information on the members of the administrative and management bodies

Information relating to the members of the administrative and management bodies of SYNERGIE SE is provided below.

26.1 Compensation

The compensation of directors is €301 thousand.

26.2 Pension commitments

At the end of 2016, no commitment had been made by SYNERGIE SE in relation to pensions and related benefits for members of the administrative and management bodies.

26.3 Loans and advances

At the end of 2016, 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 administrative 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 €569 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 15 January 2021, with renewal by tacit agreement of car park rentals.

SCI Daphné: Rents and property charges amount to €39 thousand, and the security deposit €13 thousand. The lease matures on 10 May 2019. The balance was zero at the year-end.

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

◆ NOTE 28 Company workforce at year-end

In € thousand	Permanent employees	Temporary employees	2016	2015
Manager and similar	365	302	667	574
White collar	836	8,753	9,589	6,100
Blue collar	-	17,505	17,505	18,144
TOTAL	1,201	26,560	27,761	24,818

The permanent effects are those shown at the year-end, all categories included.
Temporary employees are shown as full-time equivalent.

◆ NOTE 29 Tax consolidation

SYNERGIE SE 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 2016:

- SYNERGIE SE (representing the only company liable for tax vis-à-vis the tax authorities)
- DIALOGUE & COMPÉTENCES (included from 1993)
- AILE MÉDICALE (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	2016	2015
Commitments given		
Discounted bills	-	930
Counterparty guarantees for temporary employment	9,841	8,610
Supplementary commitments on securities purchases	-	1,367
Guarantees on mortgages	8,552	9,645
Commercial leases (rents to expiry)	5,732	5,063
TOTAL	24,125	25,615
Commitments received		
BNP guarantee	72,186	70,266
of INTERSEARCH if return to better fortunes after 2009, 2010 and 2011 debt waiver	715	715
of DIALOGUE & COMPÉTENCES if return to better fortunes after 2011 debt waiver	1,724	1,724
TOTAL	74,625	72,705

The 2016/2017 temporary employment guarantee, based on turnover of €1,008,622 thousand, should amount to €80,690 thousand.

In € thousand	2016	2015
Commitments relating to finance leases		
Gross fixed assets	3,937	4,650
Accumulated depreciation and amortisation	1,840	1,705
Allocations in the year	1,356	1,053
Reversals in the year	1,221	25
Increase in commitments in the year	525	3,023
Decrease in commitments in the year	1,300	999
Outstanding charges	2,267	3,042

Over 2016, the breakdown of commitments within one year and from one to five years on leases and finance leases amounted to €1,060 thousand and €1,208 thousand respectively.

Retirement benefits and severance payments for Company personnel were estimated at €2,970 thousand, including social security contributions. The capital represented with an insurance company covered €3 thousand of this commitment at 31 December 2016.

◆ 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	2,207	-
Loans	-	-
Other financial assets	2	-
Advances and downpayments on orders	-	-
Client receivables and related accounts	3,832	-
Other receivables	69,567	-
Avaluable cash	-	-
Subscribed capital called but not paid	-	-
Convertible bond loans	-	-
Other bond loans	-	-
Bank loans	-	-
Other loans and borrowings	15,467	-
Advances on orders received	-	-
Trade payables and related accounts	531	-
Payables on fixed assets and related accounts	-	-
Other payables	45	-
Income from equity interests	7,470	-
Other financial income	774	-
Financial expenses	174	-
Debt waivers	880	-



◆ NOTE 34 Table of the subsidiaries and equity interests of SYNERGIE SE in the year ended 31.12.2016

SYNERGIE SE is the consolidating company of the Group in which the subsidiaries mentioned below are consolidated.

In € thousand	Capital	Shareholders' equity other than capital	% of capital held	Gross inventory value	Net inventory value
COMPANIES					
1/ French subsidiaries					
AILE MÉDICALE	72	2,065	100%	1,886	1,886
SYNERGIE PROPERTY	5,000	397	100%	5,000	5,000
2/ Foreign subsidiaries					
SYNERGIE ITALIA (Italy)	2,500	9,901	85%	3,437	3,437
SYNERGIE BELGIUM (Belgium)	250	32,303	99%	7,911	7,911
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain) (*)	40,000	24,699	100%	64,561	64,561
3/ Comprehensive information on other securities whose gross value does not exceed 1% of SYNERGIE's capital					
Other subsidiaries and equity interests				3,506	905
TOTAL				86,301	83,700

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

In € thousand	Loans and advances	Guarantees given	2016 revenue	2016 net profit	Dividends received by SYNERGIE in 2016
COMPANIES					
1/ French subsidiaries					
AILE MÉDICALE	-	-	20,213	901	-
SYNERGIE PROPERTY	1,351	4,047	963	338	-
2/ Foreign subsidiaries					
SYNERGIE ITALIA (Italy)	11,307	-	247,856	5,954	1,530
SYNERGIE BELGIUM (Belgium)	-	1,232	231,953	10,156	5,940
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	757	1,630	-	(61)	-
3/ Comprehensive information on other securities whose gross value does not exceed 1% of SYNERGIE's capital					
Other subsidiaries and equity interests	71,857	11,484			0
TOTAL	85,272	18,393			7,470

◆ NOTE 35 Events after the reporting period

No significant events after the reporting period and before the date of preparation of the financial statements are likely to affect the above assertion.

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF SYNERGIE SE

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 2016 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 sets out the methods used to calculate the value-in-use of equity investments. In the context of our work, we verified the appropriateness of the approach used, the coherence of all assumptions used, and the resulting valuations.

• 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, 14 April 2017
The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS
Abdoullah LALA

FIGESTOR
Pierre LAOT Laurent GUEZ



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CORPORATE GOVERNANCE

1. CHAIRMAN'S REPORT ON CORPORATE GOVERNANCE AND INTERNAL CONTROL TO THE COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 14 JUNE 2017

To the Shareholders,

Pursuant to Article L.225-37, paragraphs 6 and 7 of the French Commercial Code, I have the honour of reporting on the internal control and risk management procedures implemented by the Company, the composition of the Board of Directors, the application of the principle of balanced representation of women and men on the Board, the conditions of preparation and organisation of the work of the Board, and any limits placed on the powers of the Chief Executive Officer by the Board.

This report is also intended to present the policies and rules used by the Board of Directors to determine compensation and benefits of any kind granted to the corporate officers.

This report covers all companies included in the Group's scope of consolidation.

It was approved by the Board of Directors on 05 April 2017.

In accordance with Article L. 225-235 of the French Commercial Code, the statutory auditors have prepared a special report containing their observations on the internal control and risk management procedures, in particular concerning the preparation and treatment of the accounting and financial information.

SYNERGIE uses as a reference the MiddleNext Corporate Governance Code for Small and Mid-caps (hereafter referred to as the "MiddleNext Code"). This code is available on the MiddleNext website (www.middlenext.com).

During the Combined Shareholders' Meeting of 23 June 2016, SYNERGIE adopted 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.

Although some minor changes were made to the governance provisions of the company bylaws to adapt them and incorporate the provisions of the EC Regulation, the rules governing limited companies continue to apply to the Company.

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

I. CONDITIONS OF PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

I.1 Composition of the board of directors and application of the principle of balanced representation of women and men on the board

SYNERGIE's Board of Directors has four members, appointed for six years, including one female director.

- Daniel AUGEREAU who was reappointed as a director at the Shareholders' Meeting of 15 June 2011.

His term expires at the next Shareholders' Meeting;

- Nadine GRANSON who was reappointed as a director at the Shareholders' Meeting of 15 June 2011.

Her term expires at the next Shareholders' Meeting;

- Yvon DROUET who was reappointed as a director at the Shareholders' Meeting of 15 June 2011.

His term expires at the next Shareholders' Meeting;

- Julien VANEY who was reappointed as a director at the Shareholders' Meeting of 18 June 2014.

His mandate will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2019.

Daniel AUGEREAU is Chairman of the Board.

During the Combined Shareholders' Meeting of 14 June 2017, a proposal will be made to reappoint Daniel AUGEREAU, Yvon DROUET and Nadine GRANSON as directors.

The directors are elected by the Company's Shareholders' Meeting, based on their expertise and the contribution that they can make to the management of the Company.

Pursuant to recommendation R8 of the MiddleNext Code, when a proposal is made to the Company's Shareholders' Meeting for the appointment or reappointment of a director, shareholders are provided with sufficient information about the experience and competence of the director, and the appointment of each director takes place under a separate resolution.

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" (Article L.225-18-1 of the French Commercial Code).

Information on the directors' offices is provided in a table appended to the annual report.

Four members nominated by the Central Works Council assist with meetings of the Board of Directors in an advisory capacity.

The procedural rules of the Board of Directors are established by the Company bylaws and comply with the law.

The Board of Directors created a set of internal regulations, which were last updated in 2012.

Pursuant to recommendation R7 of the MiddleNext Code, the Internal Regulations can be viewed in the "Financial Information" section of the Company's website.

Every director must hold at least one share of the Company.

1.2 Role and operation of the board

The Board of Directors shall meet as often as the Company's interests require, and at a minimum every three months, and may be called by any means and to any location, including verbally, by its Chairman or Vice-Chairman or by any director to whom the duties of Chairman have been temporarily delegated.

Resolutions shall be approved under the quorum and majority conditions stipulated by law; in the case of a tied vote, the Chairman of the meeting shall have the casting vote.

The Board of Directors met six times in 2016, with 96% attendance by directors (recommendation R13 of the MiddleNext Code).

To enable Board members to prepare usefully for meetings and to provide them with comprehensive information pursuant to the Internal Regulations of the Board of Directors and recommendation R4 of the MiddleNext Code, the Chairman makes every effort to provide, along with the agenda mentioned in the meeting notice, all documents and information that relate to the matters on the said agenda and that are necessary for completion of their task, within a reasonable period of time before each meeting.

The Board's meetings and decisions are formalised in minutes established at the end of each meeting and then signed by the Chairman and by at least one Board member.

The main purpose of the meetings that took place in 2016 were as follows:

- preparation of financial documents:
 - approval of the 2015 corporate financial statements and consolidated financial statements and the consolidated half-year financial statements at 30 June 2016, as well as the associated financial press releases;
 - preparation of provisional and management documents;
- capital operations:
 - renewal of the share buyback programme;
 - recapitalisation of subsidiaries;
- external growth transactions:
 - several potential acquisition projects were submitted to the Board of Directors for examination of their feasibility;
- the following key points:
 - drawing up strategic guidelines;
 - progress of business in France and abroad;
 - preparation of the Board of Directors' Management Report and approval of the Chairman's Report on Internal Control;
 - preparation of the Report on Social and Environmental Responsibility;
 - conversion of SYNERGIE to a European Company;
 - convening of the annual Shareholders' Meeting;
 - confirmation of the continuation of the term of the Chairman of the Board of Directors of the Company in its new status as a European Company;
 - confirmation of the powers of the Chairman and Chief Executive Officer of the Company in its new status as a European Company;



- creation of a new subsidiary in Switzerland, SYNERGIE INDUSTRIE & SERVICES.

For all of these operations, the conditions of acquisition and the powers granted to the Chairman to perform all necessary acts and obligations were reviewed and endorsed.

During these meetings, the Board made decisions on authorisations of guarantees for third parties as well as various agreements entered into with affiliated companies.

Pursuant to Article L.823-20 of the French Commercial Code, and given the organisation and structure of the Company, the Board of Directors decided, by resolution of 26 April 2011, that it would serve as an Audit Committee in plenary session. Nadine GRANSON is the current Chairperson.

In its capacity as Audit Committee, the main tasks of the Board of Directors are as follows:

- to review the financial statements and ascertain the relevance and consistency of the accounting methods used to prepare the Company's consolidated financial statements and corporate financial statements;
- to monitor the financial reporting process;

• to ensure the implementation of internal control and risk management procedures and to monitor their effectiveness with the assistance of the internal audit department;

• to ensure that the rules of independence and objectivity were followed by the Statutory Auditors in performing their audits, to monitor the terms and conditions of their reappointment and the determination of their fees.

I.3 Potential limitations imposed on the powers of the chief executive officer by the board of directors

The Chairman of the Board of Directors also performs the role of Chief Executive Officer. No limitation has been imposed on the powers of the Chief Executive Officer, except in the case of the endorsements and guarantees on which the Board is consulted and has to give an opinion, and subject to the powers that the law expressly grants to the Board of Directors and shareholders' meetings.

Nevertheless, as set out in Article L-225-56 of the French Commercial Code and Article 15.3 of the company bylaws, on the proposal of the Chairman and Chief Executive Officer, the Board of Directors meeting of 5 April 2017 appointed, for a term of three years, two Deputy Chief Executive Officers, Sophie SANCHEZ and Yvon DROUET, whose powers are limited to internal matters.

II. IMPLEMENTATION OF MiddleNext RECOMMENDATIONS

The Board of Directors has specifically taken note of the "key points of vigilance" and the recommendations of the "Governance Code for Small and Midcaps" developed by MiddleNext.

However, it should be noted that:

- directors are appointed for a term of six years to ensure that the Board is stable (recommendation R9 of the MiddleNext Code);
- due to its stability and homogeneity, the current composition of the Board of Directors guarantees the management expertise and experience of each of its members. With regard to recommendation R3 of the MiddleNext Code, however, the Board does not have any independent directors at present; The company is nevertheless in favour of external parties joining the board in order to benefit from their insight concerning the decisions taken by the Board. It has therefore been decided to appoint an independent director between now and the Shareholders' Meeting of June 2018; The said independent director will also be appointed as chairperson of the Audit Committee;
- every year, the Board invites its members to express an opinion on its operation and the preparation of its work (recommendation R11 of the MiddleNext Code);
- the creation of appointments and compensation committees is currently under consideration (recommendation R6 of the MiddleNext Code).

With regard to the prevention and management of conflicts of interest, the Internal Regulations of the Board stipulate, pursuant to recommendation R2 of the MiddleNext Code, that any director or any candidate for appointment as a member of the Board of Directors must inform the Board of Directors of any actual or potential conflict of interest that he or she might have in the context of his/her duties as a director.

Directors make every effort to avoid any potential conflict between their moral and material interests and those of the Company. If a conflict of interest is unavoidable, the director in question does not take part in discussions or any decisions regarding the matters concerned.



III. PROCEDURES FOR THE PARTICIPATION BY SHAREHOLDERS IN THE SHAREHOLDERS' MEETING

Procedures for the participation by shareholders in Shareholders' Meetings are specified in the Company bylaws (available from the registered office) and in the meeting notices pursuant to Articles R.225-66 et seq. and R.225-73 et seq. of the French Commercial Code.

Shareholders that have held registered shares for at least one month at the date of publication of the meeting notice shall be called by ordinary letter under the conditions set forth in Article R.225-68 of the French Commercial Code.

IV. FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Pursuant to Article L.225-100-3 of the French Commercial Code, please note that the factors likely to have an impact

in the event of a public offer are set out in the management report.

COMPENSATION OF CORPORATE OFFICERS

V. POLICIES AND RULES REGARDING THE COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

V.1 Compensation of board members

(recommendation R10 of the MiddleNext Code)

Pursuant to the law, the Shareholders' Meeting may decide to pay directors' fees to the directors. The Board of Directors submitted a proposal to the next Shareholders' Meeting for the establishment and payment of directors' fees.

No other payment or benefits in kind are granted to the directors in their capacity as members of the Board of Directors.

V.2 Compensation of board officers

(recommendation R13 of the MiddleNext Code)

The fixed compensation of corporate officers with an employment contract is updated regularly primarily to take account of the cost of living and changes in their duties.

Their variable compensation is linked to sound management of the Group and its development.

There are no specific benefits relating to the role of corporate officer, such as deferred compensation, severance payments and retirement commitments, apart from the indemnities provided for by law.

Pursuant to recommendation R13 of the MiddleNext Code, the amount and composition of the compensation received by the corporate officers is presented in paragraph 4.2 of the management report.

INTERNAL CONTROL

VI. INTERNAL CONTROL PROCEDURES ESTABLISHED BY THE COMPANY

VI.1 Definition and objectives of the company's internal control procedures

Internal control is defined within SYNERGIE Group as a set of measures designed to manage activity and risk and to ensure that its operations are legitimate, safe and effective.

The purpose of the internal control procedure in force within the Company and the Group as a whole is as follows:

- to ensure that management actions and employee conduct are in line with the guidelines issued to the Company's businesses by the management bodies, the applicable laws and regulations and the Company's internal rules;

- to verify that the accounting and financial information provided to the Company's management bodies presents a true reflection of the Company's activity and situation;
- to ensure that the Company's assets are properly safeguarded;
- to prevent and manage risks arising from the Company's activity and the risks of error and fraud.

The internal control system cannot provide an absolute guarantee that these risks are completely eliminated, but is designed to provide a reasonable assurance of this.

VI.2 General organisation of internal control procedures

All of the Group's employees are made aware of internal control by Executive Management. Each agency and each support service has its own specific written procedures in place. These procedures have been centralised and a manual listing all procedures has been created and is regularly updated. Management is responsible for ensuring that these procedures are properly implemented.

It should also be emphasised that special attention is paid to internal procedures during induction and quality policy training.

The Board of Directors relies on the work of the risk manager, the quality unit, internal audit, the management control team and the legal department, as well as the conclusions issued by the Statutory Auditors as part of their auditing activities.

The key players in this grouping form a working group to ensure that procedures to prevent the effects of risks intrinsic to the activity and functioning of SYNERGIE are implemented and operational.

Due to the challenges of organising information systems, an IT Committee has been created and meets regularly.

Lastly, the Chairman has developed a corporate culture based on the values of honesty, competence, responsiveness, quality and respect for clients.

VI.3 Description of internal control procedures

VI.3.1 Financial and accounting internal control procedures

a) Communicating Group information: the reporting system

The SYNERGIE Group's reporting system is structured as follows:

- weekly centralisation of delegated employees and clients undergoing change, the first indicator of a change in activity;
- weekly cash pooling;
- monthly management reporting in the form of a detailed income statement from the subsidiaries and then by profit centre.

b) Recognition of revenue

As indicated in the notes to the annual and consolidated financial statements, revenue recognition methods have been developed as part of an integrated process, starting with completion of the service and ending with client billing. This procedure means that the rules of separation for financial years can be strictly applied.

From a practical point of view, analysis of differences between hours paid and hours billed ensures that revenue realised is consistent, and enables the exceptions (hours paid but not billed) with a direct impact on margins to be analysed.

c) Recovery of client receivables

The "Client receivables" item, which represents 43% of the total financial position of SYNERGIE SE and 60% of the total consolidated financial position, is subject to advanced procedures and primarily central control, based on:

- reviewing client risk before any service provision;
- authorising agencies for amounts outstanding for each client;
- monitoring the correct recovery of receivables within contractual deadlines;
- conducting litigation.

This organisation is implemented for all of the temporary employment subsidiaries.

The Company's IT processes back up the system of freezing amounts outstanding according to the authorisations given.

VI.3.2 Other internal control procedures

a) External growth

The study of any potential target is approved in advance by the members of the Board of Directors, to uphold the principle of engagement in negotiations, as are the subsequent stages (issue of a letter of intent pursuant to Group standards, selection of auditors and consideration of their findings, establishment of the draft purchase agreement, etc.).

b) Corporate legislation

Dedicated units have been created to ensure compliance with corporate legislation, in order to manage the consequences of its complexity and to prevent the risks arising from this.

c) Maintenance and security of information systems

The main purpose of the internal control system is to ensure the permanence and the physical safety of its management tools, particularly its programmes and computer data, to guarantee operational continuity.

d) Delegation of powers

Delegation of power is restricted in both operational and banking matters, and account is taken of local legislation for foreign subsidiaries.

e) Human resources management policy

The Human Resources department pays particular attention to hiring people with the knowledge and expertise needed to perform their duties and to achieve the Group's current and future goals, as well as to the non-compete clauses established when employment contracts are drawn up.

VI.3.3 External control procedures

a) Audit by the Statutory Auditors

The Statutory Auditors perform a limited review of the half-year financial statements and an audit of the financial statements at 31 December. They review the Group's procedures.

Any opinions formulated at the request of the Company by the Statutory Auditors when performing their task, as well as by

external entities, are reviewed by the employees concerned and are included, if applicable, in the consideration of corrective actions or measures to be established within the Group.

b) Auditing by specialised external entities

Specialised external entities (e.g. with ISO 9001 2008 certification) regularly audit the Group's activities.

VII. MONITORING OF INTERNAL CONTROL

VII.1 Monitoring of priority actions defined for 2016

The work achieved in 2016 showed no particular failure or serious inadequacy in terms of the organisation of internal control.

The following actions were completed or continued in 2016:

- the continued implementation of the new IT organisation in France, including updates to the emergency data backup plan and management of relations with the "host" partner;
- the reworking of operating powers as part of the accelerated development of the foreign subsidiaries, with an international firm engaged to help with this task;
- examination of tax obligations related to the implementation of country-by-country reporting at each European subsidiary concerned, as part of the strengthening of processes to comply with European directives.

VII.2 Priority defined in 2017

The following are regarded as priority areas of work for 2017:

- updating guidelines for key Group processes, with an overhaul of documentation;

- strengthening action to combat fraud, particularly through the implementation of new technologies and the development of banking software, both internal and external;
- preparing for compliance with the new General Data Protection Regulation on the strengthening of data protection for all individuals;
- implementing risk mapping in accordance with transparency laws, to help combat corruption and as part of the modernisation of the economy;
- reviewing computer backup plans and recovery plans for international subsidiaries;
- selection of a new consolidation software to enhance automation;
- studying the possibility and benefits of taking out insurance policies for the entire Group;
- regular updating of transfer pricing documentation in accordance with changes in the organisation and in intercompany flows;
- examining currency hedging opportunities.



VIII. INTERNAL CONTROL RELATING TO PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

VIII.1 Prior analysis of risks

The risk factors to which the Group might be exposed are described in section 5 of the management report.

As a reminder, the following are identified:

a) financial risks (foreign exchange, liquidity, etc.),

b) as well as risk relating to:

- the client base;
- corporate legislation specific to temporary employment;
- information technology;
- legal and tax matters;
- insurance.

These risks are reviewed regularly by Executive Management, the Finance department, the Human Resources department, the Legal department and all operational departments concerned, in order to limit as much as possible their potential impact on the Group's assets and performance.

In addition, the Finance department and Management Control pay special attention to reviewing the process of drawing up accounting and financial information, in four main stages (planning, reporting, consolidation, review and control), particularly when integrating a new subsidiary, implementing changes in the IT environment, or adding new employees to the overall process.

VIII.2 Planning

The Finance department uses a timeline that summarises the Group's periodical obligations, specifying the nature and maturity of every obligation.

This document is sent to the heads of accounting and finance at the Group's subsidiaries as well as their managers.

VIII.3 Reporting

A monthly income statement specific to each subsidiary, required to implement consolidation, is sent to the Finance department and Management Control.

This results in an analysis of changes in activity by subsidiary, gross margins and overheads, so that the necessary decisions for driving the business forward and preparing market communications can be made.

Accelerated production of the key income statement indicators, drawn up monthly (turnover, gross margin and profit before tax) is also required of the subsidiaries.

VIII.4 Consolidation process

Pursuant to the recommendations of NYSE Euronext Paris, the Group has systematised the quarterly statements using the same methods as those used for the annual financial statements, enabling it to meet the requirements in respect of financial disclosure and dissemination of information established by the so-called Financial Transparency Act.

A dedicated service in Paris within the Finance department carries out all consolidation: each subsidiary sends in a package prepared according to Group standards, in a form and with a level of detail that allows them to be included by interface, in accordance with the Group's accounting plan.

The accounting policies are reviewed annually in light of new regulatory changes. The Finance department sends appropriate instructions to the subsidiaries if they require accounting treatment in a package prepared locally.

The prepared financial statements are subject to close controls and analysis, relating specifically to: client credit, financial debt, changes in fixed assets and changes in operating expenses.

This analytical review, as well as consistency checks (changes in shareholders' equity, transition of corporate results to consolidated results, intercompany reciprocity, tax analysis, etc.), allow for justification of the financial statements and detection of material errors should these occur.

There is a particular focus on budgets and related updating, as well as the valuation of intangible assets.

The half-year and annual financial statements are drawn up using the same processes, with an additional package produced for subsidiaries when the half-year and annual financial statements are being prepared, so that all the consolidated data produced can be appended.

VIII.5 Review and control

The consolidated annual financial statements thus established are audited by the Statutory Auditors, or undergo a limited review in the case of the statements at 30 June, and are presented to the Board of Directors for approval.

All information provided to the market ("regulated" information) is controlled by the Board of Directors or by the Finance department, depending on its nature. Internal audit also reviews the financial statements that will be published.



2. REPORT OF THE STATUTORY AUDITORS ON THE CHAIRMAN'S REPORT

**The report of the Statutory Auditors, prepared pursuant
to Article L.225-235 of the French Commercial Code, on the report
of the Chairman of the Board of Directors of SYNERGIE SE.**

Financial year ended 31 December 2016

To the Shareholders,

In our capacity as Statutory Auditors of SYNERGIE SE and pursuant to Article L.225 235 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of your company in accordance with Article L.225 37 of the French Commercial Code for the year ended 31 December 2016.

The Chairman is responsible for submitting a report for the approval of the Board of Directors on the internal control and risk management procedures established at the Company and providing the other information required by Article L.225-37 of the French Commercial Code, mainly relating to corporate governance policy.

We are responsible for:

- informing you about any observations on our part regarding the information contained in the Chairman's report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information, and
- certifying that the report includes the other information required by Article L.225 37 of the French Commercial Code, it being specified that we are not required to verify the truthfulness of this other information.

We carried out our work in accordance with the professional standards applicable in France.

Information regarding the internal control and risk management procedures for the preparation and treatment of accounting and financial information

Professional standards require us to plan and perform work to assess the truthfulness of the information contained in the Chairman's report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information. This work mainly consists of:

- examining the internal control and risk management procedures relating to the preparation and treatment of the accounting and financial information underlying the information presented in the Chairman's report and the existing documentation;
- examining the work carried out to prepare this information and the existing documentation;
- ascertaining whether any major deficiencies in internal control relating to the preparation and treatment of the accounting and financial information that we identified in the course of our work are properly disclosed in the Chairman's report.

Based on this work, we have no observations to make on the information provided on the Company's internal control and risk management procedures relating to the preparation and treatment of accounting and financial information in the report of the Chairman of the Board of Directors, established pursuant to Article L.225 37 of the French Commercial Code.

Other information

We hereby certify that the report of the Chairman of the Board of Directors includes the other information required by article L. 225 37 of the French Commercial Code.

Paris, 28 April 2017
The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS
Abdoullah LALA

FIGESTOR
Pierre LAOT Laurent GUEZ

3. SUPPLEMENTARY INFORMATION

3.1 Board of Directors

◆ Operations of Executive Management

We remind you that, at the meeting of 15 June 2011, the Board reappointed Daniel AUGEREAU as Chairman of the Board of Directors and confirmed his role as Chief Executive Officer of the Company.

◆ Offices and functions

Nadine GRANSON, Daniel AUGEREAU and Yvon DROUET were reappointed as directors at the Shareholders' Meeting of 15 June 2011 for a period of six years.

During the Combined Shareholders' Meeting of 14 June 2017, a proposal will be made to reappoint Daniel AUGEREAU, Yvon DROUET and Nadine GRANSON as directors.

Julien VANEY was reappointed as a director at the Shareholders' Meeting of 18 June 2014 for a period of six years.

The list of offices is provided in an appended table.

◆ Table of delegations of powers currently in force, as granted to the Board of Directors by the Shareholders' Meeting

In accordance with Article L.225-100 paragraph 4 of the French Commercial Code, we present below the table of delegations of powers granted to the Board of Directors by the Shareholders' Meeting concerning the capital increase being implemented in accordance with Articles L.225-129-1 and L.225-129-2 of the said Code.

Date of Shareholders' Meeting	delegation	duration	utilisation
23 June 2016	Purchase of treasury shares	18 months	See Management report
23 June 2016	Cancellation of shares	24 months	See Management report

◆ Summary of transactions carried out by directors and related persons on the Company's securities in the year just ended (Art. L.621-18-2 of the French Monetary and Financial Code and AMF General Regulation 223-26)

The aforementioned corporate officers and their relations did not carry out any transactions on SYNERGIE's securities in the year just ended.

◆ Gross compensation and benefits granted during the year to each corporate officer by SYNERGIE and the subsidiaries

This information is provided in paragraph 4.2 of the management report.

3.2 List of offices

Appendix: List of offices of Chairmen, Chief Executive Officers and directors of SYNERGIE at 31/12/2016.

	D. Augereau	Y. Drouet	N. Granson	J. Vaney	SYNERGIE
SYNERGIE SE	C + CEO	D	D	D	
AILE MÉDICALE SAS	C				
INTERSEARCH FRANCE SAS	C				
SYNERGIE PROPERTY SAS	C				
SYNERGIE CONSULTANTS SARL	M				
SYNERGIE INSERTION SAS	C				
ISGSY GIE	SD				
DES GENETS 10 SCI	M				
ADE SA	C				
CIBONEY SCI	M				
DA RACING SAS	C				
SYNERGIE PERSONAL DEUTSCHLAND GmbH (Germany)	M				
CAVALLO PERSONALMANAGEMENT GmbH (Germany)	M				
SYNERGIE TRAVAIL TEMPORAIRE SARL (Luxembourg)	M				
SYNERGIE PARTNERS SARL (Luxembourg)	M				
SYNERGIE TT-EMPRESA DE TRABAJO TEMPORAL SA (Spain)	D	D			
SYNERGIE HUMAN RESOURCE SOLUTIONS SL (Spain)	SD				
SYNERGIE OUTSOURCING SL (Spain)	SD				
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS SL (Spain)	GM	D		C	
SYNERGIE ITALIA SPA (Italy)	C	D			
SYNERGIE BELGIUM NV (Belgium)	GM	D			
SYNERGIE SERVICES NV (Belgium)	GM	D			
SYNERGIE EMPRESA DE TRABALHO TEMPORARIO SA (Portugal)	C	D			
SYNERGIE OUTSOURCING SA (Portugal)	C	D			
SYNERGIE HUNT INTERNATIONAL INC (Canada)	C	D			
SYNERGIE SRO (Czech Republic)	PR				M
SYNERGIE TEMPORARY HELP SRO (Czech Republic)	PR				M
SYNERGIE TEMPORARY HELP SRO (Slovakia)	M				
SYNERGIE SLOVAKIA SRO (Slovakia)	M				
ACORN (SYNERGIE) UK LTD (United Kingdom)	D	D			
ACORN RECRUITEMENT LTD (United Kingdom)	D	D			
ACORN LEARNING SOLUTIONS LTD (United Kingdom)	D	D			
ACORN GLOBAL RECRUITEMENT LTD (United Kingdom)	D	D			
CONCEPT STAFFING LTD (United Kingdom)	D	D			
EXXELL LTD (United Kingdom)	D	D			
B2B ENGINEERING PTY LTD (Australia)	D	D			
SYNACO GLOBAL RECRUITMENT PTY LTD (Australia)	D	D			
SYNERGIE INTERNATIONAL RECRUITMENT BV (Netherlands)	M				
SYNERGIE LOGISTIEK BV (Netherlands)	M				
SYNERGIE HUMAN RESOURCES BV (Netherlands)	M				
CAVALLO SUISSE INVEST AG (Switzerland)	C				
SYNERGIE (SUISSE) SA (Switzerland)	C				
SYNERGIE INDUSTRIE & SERVICES SA (Switzerland)	C				

Key: C: Chairman, VC: Vice-Chairman, D: Director, CEO: Chief Executive Officer, M: Manager, GM: General Manager, SD: Sole Director, PR: Permanent Representative



OTHER INFORMATION

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OTHER LEGAL INFORMATION

1. GENERAL LEGAL INFORMATION

SYNERGIE is listed on Compartment B of Euronext Paris, the European regulated market of NYSE Euronext.

- Company name: SYNERGIE
- Trade and Companies Register no.: 329 925 010 RCS PARIS
- Registered office: 11, avenue du Colonel Bonnet à Paris, 75016
- Legal form: European Company
- Financial year: Each financial year lasts for 12 months, starting on 1st January of each year.
- Consultation of legal documents at registered office:
- Date of incorporation and term: 18 June 1984; the term of the Company is set at 99 years, starting on the date of the Company's registration in the Paris Trade and Companies Register, except in cases of early dissolution or extension as set forth in the company bylaws.

Corporate purpose

The company's main corporate purpose is as follows:

- the provision, in France and abroad, of all temporary personnel with all skills and of all orders to all interested establishments or persons;
- placement activity, as defined by the legislation in force, and more generally any employment services provision legally open to temporary employment agencies;
- the activity of wage portage, as defined and authorised by the legislation in force;
- providing assistance to companies through analysing their staffing needs, consultancy, management and assistance with human resources management.

Shareholders' rights

Each member of the Shareholders' Meeting has as many votes as the shares he or she owns or represents.

However, double voting rights are assigned, in respect of the percentage of share capital they represent, to:

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

This double voting right shall cease automatically for any share converted into a bearer share or of which ownership is transferred.

However, the aforesaid period shall not be interrupted and rights shall remain vested in the event of any transfer due to inheritance, settlement of property between spouses or donation inter vivos in favour of a spouse or a relative entitled to inherit.

The Ordinary and Extraordinary Shareholders' Meetings, voting under the majority and quorum conditions prescribed by the respective provisions that govern them, exercise the powers assigned to them by law.



2. REGULATED AGREEMENT AT 31 DECEMBER 2016

Concluded in 2016

Company	Company	Purpose	Amount	People concerned
SYNERGIE	SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building (14/09/2016 and 20/12/2016)	€4,000,000	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan to carry out works (20/12/2016)	€650,000	D. Augereau Y. Drouet
SYNERGIE	SCI DAPHNE	* Property lease for the premises at 10 rue des Genêts ORVAULT * Rental expenses (09/03/2016)	€33,815.55 €5,261.52	D. Augereau
SYNERGIE	SYNERGIE TEMPORARY HELP (Slovakia)	Current account contribution which may be classified as shareholders' equity (20/12/2016)	€60,000	D. Augereau Y. Drouet

Continued in 2016

Company	Company	Purpose	Amount	People concerned
SYNERGIE	SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Counter guarantee for a surety granted by NOVO BANCO	€719,845.08	D. Augereau Y. Drouet
SYNERGIE	DIALOGUE & COMPÉTENCES (after merger by absorption with EURYDICE PARTNERS)	Garantee of line of credit granted to its subsidiary by BESV	€300,000	N. Granson
SYNERGIE	DIALOGUE & COMPÉTENCES (after merger by absorption with EURYDICE PARTNERS)	Debt waiver agreement	€1,724,000	N. Granson
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan	€157,086.77	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan	€2,639,375.17	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan	€656,656.01	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety for property loan to carry out works	€44,653.69	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€361,483.15	D. Augereau
SYNERGIE	SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€187,693.16	D. Augereau
SYNERGIE	SCI LES GENETS 10	* Premises lease on 235 rue du Parc Jean Monnet SAINT-GENIS POUILLY (01) * Rental expenses	€17,118.18 €1,014.94	D. Augereau
SYNERGIE	SCI LES GENETS 10	* Premises lease and car parks on 10 rue des Genêts-Orvault * Rental expenses	€441,099.52 €82,281.40	D. Augereau



Company	Company	Purpose	Amount	People concerned
SYNERGIE	INTERSEARCH FRANCE	Debt waiver agreement	€715,169.78	D. Augereau
SYNERGIE	SYNERGIE BELGIUM (Belgium)	Surety for property loan	€1,117,675.93	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE BELGIUM (Belgium)	Surety for loan to carry out works	€114,211.03	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building	€1,202,821.40	D. Augereau J. Vaney Y. Drouet
SYNERGIE	SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan to carry out works	€427,268.97	D. Augereau J. Vaney Y. Drouet
SYNERGIE	SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building	€1,222,566.75	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan to carry out works	€420,613.32	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	Agreement for partially blocked and interest-free current account advance	Interest at the one-month EURIBOR rate + 1% from €250,000 with a minimum of 1%	D. Augereau Y. Drouet
SYNERGIE	SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	First demand guarantee in favour of BNP PARIBAS FORTIS as security for repayment of the loan granted	€300,000	D. Augereau Y. Drouet

3. SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

Synergie

Special report of the Statutory Auditors on regulated agreements and commitments

The Annual Meeting of the Company's shareholders on results for the year ended 31 December 2016

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby present our report on regulated agreements and commitments.

It is our responsibility to inform you, based on information provided to us, about the essential characteristics and terms, as well as the benefits for the company, of the agreements and commitments about which we have been advised or that we identified in the course of our engagement, without having to pronounce on their usefulness and appropriateness or establish the existence of other agreements and commitments. Pursuant to Article L.225-38 of the French Commercial Code, it is your responsibility to assess the interest attached to the conclusion of these agreements and commitments prior to their approval.

Furthermore, it is our responsibility, if applicable, to provide you with the information specified in Article R.225-31 of the French Commercial Code relating to the execution, during the past year, of the agreements and commitments already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes applicable to this engagement. These procedures consisted in verifying the consistency of the information given to us with the source documents from which they originate.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

Agreements and commitments authorised during the past year

Pursuant to Article L.225-40 of the French Commercial Code, we were advised of the following agreements and commitments that were subject to prior authorisation by the Board of Directors.

Company	Purpose/date of board of directors' meeting	Reasons given	Amount	People concerned
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building (board of directors meetings of 20/12/2016 and 14/09/2016)	To finance a group of buildings in order to group together SYNERGIE teams that are spread over several premises	€4,000,000	D. Augereau Y. Drouet
SYNERGIE PROPERTY	Surety as part of a loan to carry out works (board of directors meetings of 20/12/2016)	To finance the works at the aforementioned property	€650,000	D. Augereau Y. Drouet
SCI DAPHNE	*Property lease for the premises at 10 rue des Genêts ORVAULT *Rental expenses (board of directors meetings of 09/03/2016)	Extension to operating premises that had become too cramped	€33,816 €5,262	D. Augereau
SYNERGIE TEMPORARY HELP (Slovakia)	Current account contribution which may be classified as shareholders' equity (board of directors meetings of 20/12/2016)	Contribution to the recapitalisation of the Slovakian subsidiary	€60,000	D. Augereau Y. Drouet

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments previously approved, whose execution continued during the reporting year

Pursuant to Article R225-30 of the French Commercial Code, we were informed that the execution of the following agreements and commitments, already approved by the Shareholders' Meeting in previous years, continued during the period.

Company concerned	Type	Amount	People concerned
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Counter guarantee for a surety granted by NOVO BANCO	€719,845	D. Augereau Y. Drouet
SYNERGIE PROPERTY	Surety for property loan	€157,087	D. Augereau
DIALOGUE & COMPÉTENCES (ex EURYDICE PARTNERS)	Guarantee of line of credit granted to its subsidiary by BESV	€300,000	N. Granson
SYNERGIE PROPERTY	Surety for property loan	€2,639,375	D. Augereau
SYNERGIE PROPERTY	Surety for property loan	€656,656	D. Augereau
SYNERGIE PROPERTY	Surety for property loan to carry out works	€44,654	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€361,483	D. Augereau
SYNERGIE PROPERTY	Surety as part of a loan for the purchase of a building	€187,693	D. Augereau
SCI LES GENETS 10	* Premises lease and car parks on 10 rue des Genêts-Orvault	€17,118	D. Augereau
	* Rental expenses	€1,015	



Company concerned	Type	Amount	People concerned
SCI LES GENETS 10	* Premises lease and car parks on 10 rue des Genêts-Orvault * Rental expenses	€441,100 €82,281	D. Augereau
SYNERGIE BELGIUM (Belgium)	Surety for property loan	€1,117,676	D. Augereau Y. Drouet
SYNERGIE BELGIUM (Belgium)	Surety for property loan to carry out works	€114,211	D. Augereau Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety as part of a loan for the purchase of a building	€1,202,821	D. Augereau J. Vaney Y. Drouet
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (Spain)	Surety for property loan to carry out works	€427,269	D. Augereau J. Vaney Y. Drouet
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety as part of a loan for the purchase of a building	€1,222,567	D. Augereau Y. Drouet
SYNERGIE TT EMPRESA DE TRABAJO TEMPORAL (Spain)	Surety for property loan to carry out works	€420,613	D. Augereau Y. Drouet
SYNERGIE ETT (Portugal)	Agreement for partially blocked and interest-free current account advance	Interest at the one-month EURIBOR rate + 1% from €250,000 with a minimum of 1%	D. Augereau Y. Drouet
SYNERGIE ETT EMPRESA DE TRABALHO TEMPORÁRIO (Portugal)	First demand guarantee in favour of BNP PARIBAS FORTIS as security for repayment of the loan granted	€300,000	D. Augereau Y. Drouet

Agreements and commitments approved in previous years, not executed during the reporting year

We were also informed of the continuation of the following agreements and commitments, already approved by the Shareholders' Meeting in previous years, which were not executed during the reporting period.

Company concerned	Type	Amount	People concerned
DIALOGUE & COMPÉTENCES (after merger with EURYDICE PARTNERS)	Debt waiver for EURYDICE PARTNERS with a "better fortunes" clause established in 2011. Amount of better fortunes clause, application of which has not yet been possible.	€1,724,000	N. Granson
INTERSEARCH FRANCE	Debt waivers for INTERSEARCH FRANCE established in 2009, 2010 and 2011 with a "better fortunes" clause. Amount of better fortunes clause application of which has not yet been possible.	€715,170	D. Augereau

Paris, 20 April 2017
The Statutory Auditors
Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS
Abdoullah LALA

FIGESTOR
Pierre LAOT Laurent GUEZ



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

SYNERGIE

A European Company (SE) with share capital of €121,810,000

Registered office: 11, avenue du Colonel Bonnet

75016 PARIS

329 925 010 RCS PARIS

REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL REDUCTION

SHAREHOLDERS' MEETING OF 14 JUNE 2017 – RESOLUTION N°13

To the Shareholders,

In our capacity as statutory auditors of your company and in executing our engagement pursuant to Article L. 225-209 of the French Commercial Code governing capital reductions through cancellation of purchased shares, we have prepared this report to provide you with our assessment of the reasons for and the terms and conditions of the planned capital reduction.

Your Board of Directors proposes that it be granted, for a period of 24 months from the date of this meeting, all necessary powers to cancel, up to a limit of 4% of the share capital, the shares purchased in implementation of an authorisation by your company to purchase its own shares under the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes applicable to this engagement. These procedures consist in ensuring that the reasons for and the terms and conditions of the planned capital reduction, which is not considered likely to affect shareholder equality, are lawful.

We have no observations to make on the reasons for and the terms and conditions of the planned capital reduction.

Paris, 20 April 2017

The Statutory Auditors

Registered members of the Compagnie Régionale de Paris

JM AUDIT ET CONSEILS

Abdoullah LALA

FIGESTOR

Pierre LAOT Laurent GUEZ



PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

The Company's Statutory Auditors are:

FIGESTOR

Pierre LAOT

The firm's mandate was granted by the Shareholders' Meeting of 20 June 2013, for six years. It will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2018.

JM AUDIT et CONSEILS

Abdoullah LALA

The mandate of JM AUDIT et CONSEILS was granted by the Shareholders' Meeting of 20 June 2013, for six years. It will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2018.

The Company's alternate Statutory Auditors are:

Patrick PIOCHAUD

Patrick Piochaud's mandate was granted by the Shareholders' Meeting of 20 June 2013, for six years. It will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2018.

Maud BODIN-VERALDI

Maud Bodin-Veraldi's mandate was granted by the Shareholders' Meeting of 20 June 2013, for six years. It will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2018.

The fees of the Statutory Auditors and the members of their networks borne by the Group are shown in the notes to the consolidated financial statements.



LIST OF GROUP COMPANIES IN APRIL 2017

Temporary Employment/Human Resources Management French subsidiaries

SYNERGIE

A European Company with share capital of €121,810,000
11 Av du Colonel Bonnet, 75016 PARIS
PARIS TCR No 329 925 010

AILE MÉDICALE

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

INTERSEARCH FRANCE

A simplified joint stock company (SAS)
with share capital of €40,000
11, Av du Colonel Bonnet, 75016 PARIS
PARIS TCR No 343 592 051

SYNERGIE CONSULTANTS

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

SYNERGIE INSERTION

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

DIALOGUE & COMPÉTENCES

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

Temporary Employment / Human Resources Management Foreign subsidiaries

SYNERGIE T.T. SA

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

SYNERGIE HUMAN RESOURCE SOLUTIONS SL

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

SYNERGIE OUTSOURCING SL

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

Miscellaneous

INTER SERVICE GROUPE SYNERGIE "ISGSY"

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

SYNERGIE PROPERTY

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

ACORN (SYNERGIE) UK LTD

With share capital of £675
Somerton House, Hazell Drive
Cleppa Park, NEWPORT
Gwent NP10 8FY - UNITED KINGDOM

SYNERGIE HUMAN RESOURCES BV

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

SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS SL

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

CAVALLO SUISSE INVEST AG

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

SYNERGIE BELGIUM NV

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

SYNERGIE SERVICES NV

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

SYNERGIE INTERNATIONAL RECRUITMENT BV

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



SYNERGIE ITALIA SPA

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

SYNERGIE HR SOLUTIONS SRL

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

SYNERGIE EMPRESA DE TRABALHO TEMPORARIO SA

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

SYNERGIE OUTSOURCING – SERVICIOS DE OUTSOURCING SA

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

SYNERGIE s.r.o.

With share capital of CZK 13,000,000
Zirkon Office Center – Sokolovska 84-86
186-00 PRAGUE 8 - CZECH REPUBLIC

SYNERGIE TEMPORARY HELP SRO

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

SYNERGIE SLOVAKIA s.r.o.

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

SYNERGIE TEMPORARY HELP s.r.o.

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

SYNERGIE PERSONAL DEUTSCHLAND GmbH

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

SYNERGIE (SUISSE) SA

With share capital of CHF 300,000
36, route de la Gare
2012 AUVERNIER
MILVIGNES - SWITZERLAND

SYNERGIE INDUSTRIE & SERVICES SA

With share capital of CHF 300,000
36, route de la Gare
2012 AUVERNIER
MILVIGNES - SWITZERLAND

SYNERGIE LOGISTIEK BV

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

SYNERGIE TRAVAIL TEMPORAIRE SARL

With share capital of €50,000
38 rue Dicks
L 418170 ESCH s/ALZETTE - LUXEMBOURG

SYNERGIE PARTNERS SARL

With share capital of €12,500
38 rue Dicks
L 4181 ESCH s/ALZETTE - LUXEMBOURG

ACORN RECRUITMENT LTD

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

ACORN LEARNING SOLUTIONS LTD

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

EXXELL LTD

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

ACORN GLOBAL RECRUITMENT LTD

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

SYNERGIE HUNT INTERNATIONAL INC.

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

SYNACO GLOBAL RECRUITMENT PTY LTD

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

B2B ENGINEERING PTY LTD

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





SE (European Company) with
a capital of €121,810,000
11, avenue du Colonel Bonnet
75016 Paris
Tel. +33 144 14 90 20
e-mail: contactfinances@synergie.fr
www.synergie.com

