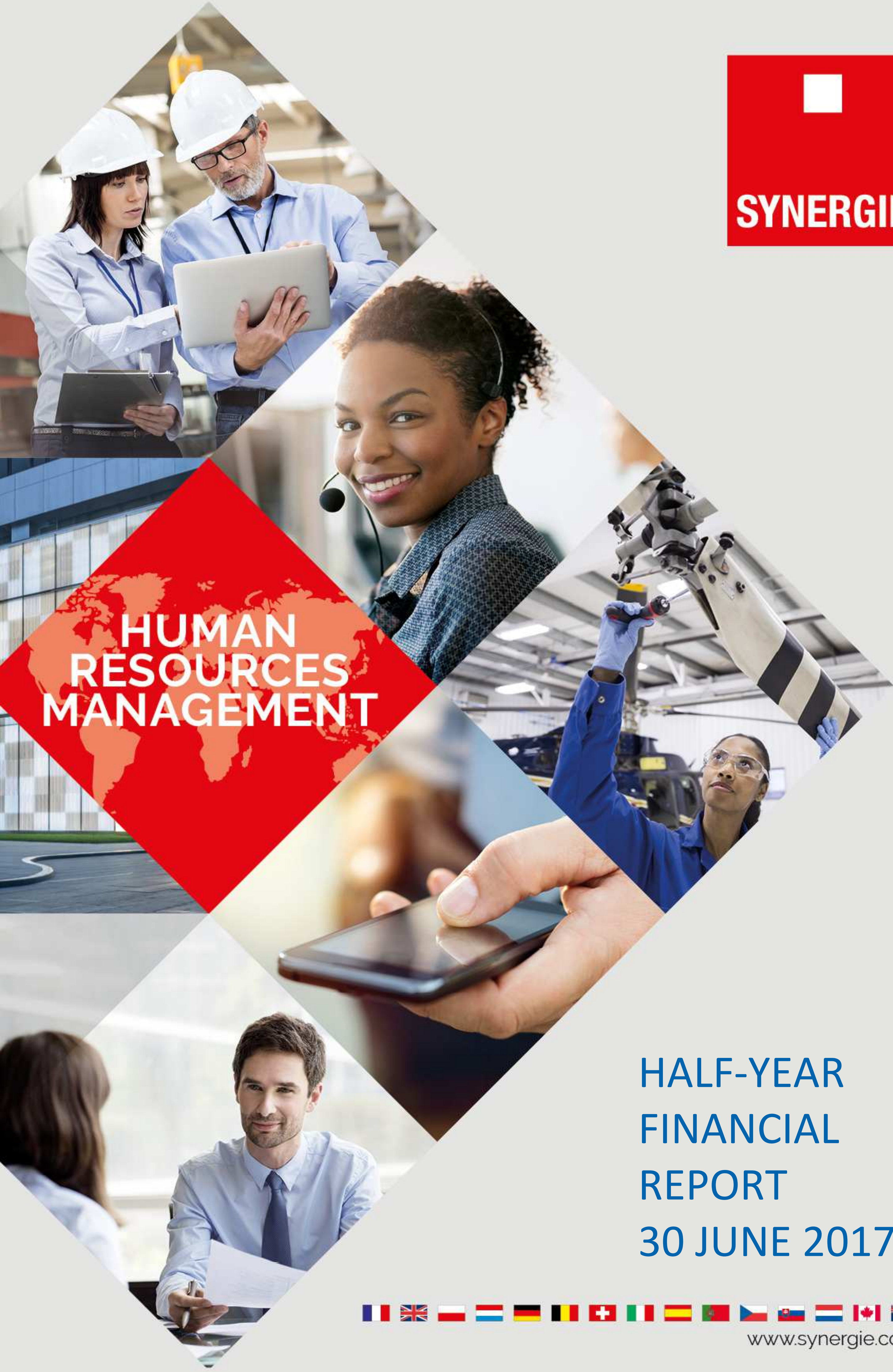
SYNERGIE



HALF-YEAR FINANCIAL REPORT 30 JUNE 2017

www.synergie.com

SOMMAIRE

HALF-YEAR GROUP ACTIVITY REPORT AS AT 30 JUNE 2017

The Board of Directors of SYNERGIE, which met on 13 September 2017 under the chairmanship of Daniel AUGEREAU, approved the 2017 consolidated half-year financial statements.

A limited review was performed of these interim financial statements. The report of this limited review is currently being issued.

1. Key figures for H1 2017

In € thousand	30 June 2017	30 June 2016	variation
Turn over	**1,098,717**	**942,767**	**16,5%**
Current operating profit (1)	59,163	42,823	**38,2%**
Operating profit	**52,901**	**41,306**	**28,1%**
Financial result	(843)	(2,360)	**64,3%**
Profit before tax	52,058	38,946	**33,7%**
Taxes on profit (2)	(16,284)	(12,758)	**27,6%**
Net profit of consolidated companies	**35,774**	**26,188**	**36,6%**

(1) Before depreciations and impairments of intangibles assets
(2) Including CVAE of €7,4 million in 2017

2. Key events

Merger

During the first half of 2017, SYNERGIE PERSONAL DEUTSCHLAND GmbH absorbed its wholly-owned subsidiary CAVALLO PERSONAL MANAGEMENT GmbH.

This operation had no effect on the consolidated financial statements.

There were no other changes in the consolidation scope over the period.

3. 2017 half-year consolidated financial statements

The financial statements are presented in accordance with IFRS.

All documents comprising the half-year financial statements are presented in thousands of euros.

3.1. Turnover

SYNERGIE confirmed its excellent start to 2017 with consolidated first-half turnover of €1,098.7 million, up 16.5% from 2016.
It therefore surpassed the billion euro mark for the first time during the first half of the year.

The Group outperformed its markets in several countries in which it operates, registering a stronger outperformance both internationally and in France.

Turnover breaks down as follows:

In € thousand	30 June 2017	30 June 2016	variation
France	556,585	492,995	12,9%
Belgium	124,177	111,637	11,2%
Others Northern and Eastern Europe	128,842	116,960	10,2%
Italy	163,300	116,147	40,6%
Spain, Portugal	100,582	87,085	15,5%
Canada, Australia	25,232	17,942	40,6%
TOTAL	**1,098,717**	**942,767**	**16,5%**

The trend by quarter is as follows:

In € thousand	30 June 2017	30 June 2016	variation
First Quarter turnover	516,138	437,233	18,0%
Second Quarter turnover	582,579	505,534	15,2%
TOTAL	**1,098,717**	**942,767**	**16,5%**

After restatement for the number of days worked, activity levels improved in the second quarter.

France

In France, first-half turnover reached €556.6 million, representing an increase of +12.9% in a market that registered growth of 11% at the end of June, according to data from PRISM'EMPLOI.

At the start of the third quarter, more than 70,000 employees were assigned daily with clients, setting new historical records.

This performance was underpinned by strong growth in industrial sectors in which the Group has been investing for several years (aeronautics, shipbuilding, renewable energies, etc.), the steady growth achieved in the automotive sector by both large players and their subcontractors, and the pick-up seen in construction.

International

The Group's development outside France continued at a very sustained pace, reaching €542.1 million (+20.5% over the period), particularly in southern Europe (+29.8% over six months) and the Benelux countries (+13.7%), with the other geographic areas all recording increases.

Southern Europe

All three southern European countries in which the group operates show strong growth (+29.8% overall), with Italy and Spain, which account for a significant contribution at Group level, generating substantial operating leverage.

Benelux

Growth of 13.7% was recorded in this region, where Belgium, the Netherlands and Luxembourg all benefited from economic growth.

This had a significant impact on current operating profit, which was up by a sharp 20.5%.

Northern and Eastern Europe

In the UK, activity grew by 7% over the period on a like-for-like basis, enabling a return to profit after reaching breakeven operating profit in the first half of 2016; the environment nevertheless remains tense at national level, with weak growth; certain agreements with major clients were deferred, and aggressive price competition was also observed.

Turnover in Germany grew at constant scope, but there was a slight erosion of margins, which have historically been high.

The other countries in this region are less significant and showed an improvement in operating margin.

Canada, Australia

Outside of Europe, SYNERGIE's operations are grouped into two divisions:

- Australia, which shows strong growth in both turnover and profit.
- Canada, whose results are at the same level as in 2016, but with a good outlook for the second half of the year.

3.2. Current operating profit

During the period, SYNERGIE posted sharp growth in operating profit (+38.2%) to €59.2 million compared with €42.8 million in 2016, with the ratio of operating margin to turnover increasing from 4.5% in 2016 to 5.4%.

Investment within France over the last two years (recruitment of consultants, digitisation and development of IT tools, training programmes, etc.) and the improvement in the CICE, contributed to this increase (+33.9% in France), it being understood that profit before the impact of the CICE increased by around 24%, illustrating a very satisfactory leverage effect.

Internationally, the strong growth achieved in southern Europe (+73%) and the Benelux countries (+20.5%) contributed to the improvement in the Group's profitability, with most countries posting a higher gross margin than that of France.

Accordingly, current operating profit (before amortisation and impairment of intangibles linked to acquisitions) came out at €59,163 thousand as at 30 June, breaking down as follows:

In € thousand	30 June 2017	30 June 2016
France	38,200	28,529
Belgium	8,802	7,627
Others Northern and Eastern Europe	3,007	1,451
Italy	7,251	3,838
Spain, Portugal	1,739	1,355
Canada, Australia	164	23
TOTAL	**59,163**	**42,823**

The client loss ratio improved with close management of client credit in all regions, and as a result impairment of receivables remained at the same level as in the first half of 2016 (0.16% of turnover).

Depreciation and amortisation (€3,308 thousand) increased slightly in relation to 2016, reflecting continued investments, mainly in IT.

3.3. Operating profit

Depreciation and amortisation of intangible assets linked to acquisitions accounts for the difference between current operating profit and operating profit, which came out at €52,901 thousand (compared with €41,306 thousand in 2016).

Depreciation and amortisation reached €1,325 thousand compared with €978 thousand in 2016, the increase linked to the German company acquired during the first half of 2016.

Given the specific economic environment in the UK, the sharp increase in the discount rate, and a less favourable commercial development outlook than at the previous period closure, goodwill impairment of €5,000 thousand was recognised.

Other non-recurring operating income and expenses were not material.

3.4. Financial result

The net cost of financial debt decreased to €232 thousand from €244 thousand in 2016, representing around 0.02% of turnover, with gross financial debt at approximately the same level than 2016.

The euro/pound sterling conversion rate at 30 June 2017 led to the recognition of an exchange loss of €611 thousand (compared with €2,116 thousand at 30 June 2016).

3.5. Net profit

Consolidated net profit for the period reached €35,774 thousand (compared with €26,188 thousand on 30 June 2016), resulting from the items set out above and the tax expense.

In France, the latter incorporates the CVAE (value added contribution for businesses) which amounted to €7,357 thousand for the first six months pf the year (€6,668 thousand in 2016).

4. Financial structure

In € thousand	Amounts		
	30/06/2017	**31/12/2016**	**30/06/2016**
Consolidated shareholders' equity	**390,769**	**370,403**	**331,911**
Net cash position	14,922	33,348	24,231
Financial debt	(18,180)	(16,215)	(16,383)
Cash position net of any debt	**(3,258)**	**17,133**	**7,848**
Cash position including CICE	**91,364**	**111,817**	**66,458**
Self-financing capacity	20,097	38,849	18,057
Change in working capital requirement	(19,558)	(43,523)	(35,530)
"Industrial" investments (1)	3,374	8,382	2,836
Cost of net debt/revenue	0.02%	0.03%	0.03%

(1) *Including finance leases and excluding property investment*

SYNERGIE's activity growth has enabled it to strengthen its financial structure, and the following are of note in particular:

- Consolidated shareholders' equity stands at €390.8 million (of which Group share of €387.1 million) ; net profit of €35.8 million and dividends (€14.6 million) explain the change in relation to the balance at the close of the previous period (€370.4 million) ;

- The net cash position is a strong €14.9 million despite an increase in the working capital requirement of €19.6 million over the period, reflecting the sharp increase in activity, with a high contribution from southern Europe;

- The cash position net of all debt stands at €91.4 million after incorporating CICE receivables for 2014, 2015 and 2016 that will become available very shortly, and the transfer of which will have a very significant positive impact on cash.

This solid financial situation means the Group has the necessary resources to pursue its development and to carry out new acquisitions, outside of France in particular.

At 30 June 2017, SYNERGIE SE owned 358,397 of its own shares, including 5,394 under the liquidity contract and 352,463 as part of the share buyback programme approved by the Shareholders' Meeting of 14 June 2017.

5. Main risks and uncertainties faced over the next six months

An assessment of the risks and uncertainties facing SYNERGIE is provided in the 2016 annual report, and has not changed.

The following is a reminder of the main risks identified.

5.1. Legislative environment

The European Directive on Temporary Agency Work was definitively adopted in October 2008 by the European Parliament, with a deadline for transposition into national law by the Member States of 5 December 2011. The directive aims to provide effective minimum safeguards for temporary workers through compliance with the principle of equal treatment.

It also helps in promoting our activity more effectively in certain countries, which is broadly positive for SYNERGIE Group.

Ongoing negotiations between governments and social partners over the years have given rise to new positive developments for our business lines.

In France, new laws came into force in 2013, mainly in two areas:

- the CICE (Tax Credit for Competitiveness and Employment), which is based on a percentage of wages not exceeding 2.5 times the legal minimum, is earmarked for training, investment and other initiatives to promote employment and improve competitiveness. A percentage of 7% has been applicable to the wages concerned since 1 January 2017 and the CICE for 2018 has been confirmed at 6%;

- open-ended contracts for temporary workers, which should enhance the appeal of temporary work for managers and supervisors; these came fully into force in 2015 and have been ramped up on a monthly basis.

We are aware of no other legal developments that would have a significant impact on the second-half financial statements.

5.2. Currency risk

Activity outside of the eurozone accounted for 8.8% of consolidated turnover as at 30 June 2017 (compared with 9.2% as at 30 June 2016).

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.

Brexit had an impact on the euro/sterling exchange rate and gave rise to the recognition of a financial expense to reflect the impact of a change in provision, which will be updated in the 2017 annual financial statements on the basis of the exchange rate on 31 December.

Financing for the acquisition of subsidiaries outside of the eurozone has been obtained locally since 2008.

5.3. Interest rate risk

All loans being repaid as at 30 June 2017 were taken out at fixed interest rates, the most significant of which were renegotiated at the start of 2017.

The average interest rate on the Group's loans is now 1.64%.

5.4. Client risk

SYNERGIE Group retains its independence vis-à-vis its clients, with only two client contributing more than 1% to its turnover.

The general nature of its activity, the SME SMI / large accounts mix (58% / 42%) and the breakdown of turnover between sectors are also positive factors for the Group’s development.

6. Main transactions between related parties

There were no transactions between related parties that had a significant impact on SYNERGIE's financial situation or consolidated statement of income.

7. Anticipated developments during the year

The economic environment in the eurozone (GDP +0.6% over the second quarter) remains very positive with good prospects for full-year 2017, and almost all EU member countries and economic sectors now experiencing a recovery

In France, growth in turnover on temporary employment reached 11.2% at the end of July 2017 according to figures by PRISME, the trade union for professional temporary workers, with a positive price effect of 0.3%.

SYNERGIE saw confirmation of its strength during the summer, having maintained the same level of growth as in the first half of the year.

The second half of the year should bring an improvement in the Group's performances given the traditional seasonal nature of activity and cost control, with a turnover target of more than €2.2 billion in 2017 and a sharp improvement in profitability.

8. Events after the reporting period

No significant events likely to affect the financial statements for the first half of 2017 took place after the end of the reporting period.

9. Financial publications in 2017

The financial data as at 30 September 2017 will be published on 25 October 2017 (after market close).

CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AS AT 30 JUNE 2017

1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2017

Assets In € thousand	Notes N°	30/06/2017	31/12/2016
Goodwill	3,1	62,769	68,472
Other intangible assets	3,1	16,109	17,664
Property, plant and equipment	3,2	40,916	36,562
Non-current financial assets	3,3	90,336	100,013
Deferred tax assets	5,2	1,464	1,597
Non-current Assets		**211,594**	**224,308**
Trade receivables	3,4	535,167	478,671
Other receivables	3,5	74,747	28,516
Cash and cash equivalents	3,6	32,710	59,513
Current Assets		**642,623**	**566,700**
Total Assets		**854,217**	**791,008**

Liabilities In € thousand	Notes N°	30/06/2017	31/12/2016
Share capital		121,810	121,810
Issue and merger premiums		-	-
Reserves and carryforwards		229,984	180,846
Consolidated profit		35,288	64,080
Non-controlling interests		3,687	3,668
Sharehoders' equity	3,7	**390,769**	**370,403**
Provisions and payables for employee benefits	3,9	3,569	3,710
Non-current borrowings	3,8	14,227	12,262
Deferred tax liabilities	5,2	4,982	5,213
Non-current Liabilities		**22,779**	**21,185**
Provisions for current risks and charges	3,9	1,769	1,837
Current borrowings	3,8	4,492	3,953
Current bank debt	3,8	17,788	26,165
Trade payables	3,10	15,438	15,334
Tax and social security payables	3,11	385,997	344,878
Other payables	3,11	15,185	7,253
Current Liabilities		**440,669**	**399,420**
Total Liabilities		**854,217**	**791,008**

2. CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2017

In € thousand	Notes N°	30/06/2017	30/06/2016
REVENUE	**4,1**	1,098,717	942,767
Other income		1,647	842
Purchases		(24)	(28)
Personnel costs	**4,3**	(978,858)	(845,324)
External expenses		(33,207)	(30,748)
Taxes and similar levies		(23,361)	(20,005)
Depreciation and amortisation		(3,308)	(3,220)
Provisions		(1,624)	(620)
Other expenses		(820)	(842)
CURRENT OPERATING PROFIT BEFORE AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS	**4,2**	**59,163**	**42,823**
Amortisation of intangible assets related to acquisitions		(1,325)	(978)
Impairment of intangible assets related to acquisitions		(5,000)	-
CURRENT OPERATING PROFIT		**52,838**	**41,845**
Other operating income and expenses		63	(540)
OPERATING PROFIT		**52,901**	**41,306**
Income from cash and cash equivalents		377	321
Cost of gross financial debt		(610)	(564)
COST OF NET FINANCIAL DEBT	**4,4**	**(232)**	**(244)**
Other financial income and expenses	**4,4**	(611)	(2,116)
Share of equity-accounted companies		-	-
NET PROFIT BEFORE TAX		**52,058**	**38,946**
Tax expense	**5**	(16,284)	(12,758)
CONSOLIDATED NET PROFIT		**35,774**	**26,188**
Group share		**35,288**	**25,869**
Non-controlling interests		**486**	**318**
Earnings per share (in €) (*)		**1.47**	**1.07**
Diluted earnings per share (in €) (*)		**1.47**	**1.07**

(*) divided by 24 362 000 shares

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

In € thousand	30/06/2017	30/06/2016
Net profit	**35,774**	**26,188**
Gains and losses resulting from translation of the financial statements of foreign subsidiaries	(694)	(1,947)
Liquidity contract	65	17
Subtotal of recyclable gains and losses	**(630)**	**(1,930)**
Actuarial differences net of tax	158	-
Subtotal of non-recyclable gains and losses	158	-
Total gains and losses recognised directly in shareholders' equity	**(472)**	**(1,930)**
Net comprehensive income	**35,302**	**24,257**
Group share of total comprehensive income	34,832	23,962
Non-controlling interests' share of total comprehensive income	470	296

3. STATEMENT OF CASH FLOWS

In € thousand	Notes N°	30/06/2017	30/06/2016	31/12/2016
Consolidated net profit		35,774	26,188	65,013
Derecognition of expenses and income without an impact on cash or not related to business activity		92	65	(25)
Depreciation, amortisation and provisions	**4,2**	8,285	4,197	10,103
Cost of financial debt	**4,4**	232	244	518
Deferred tax position		(79)	456	(162)
Other expenses and income not generating short-term flows (*)		(24,207)	(13,093)	(36,599)
CASH FLOW		**20,097**	**18,058**	**38,848**
Change in working capital requirement	**6**	(19,558)	(35,530)	(43,523)
NET CASH FLOW FROM OPERATING ACTIVITIES		**539**	**(17,473)**	**(4,675)**
Purchases of fixed assets		(7,165)	(2,420)	(6,016)
Sales of fixed assets		70	98	808
Impact of changes in scope (and price supplements)		-	(5,500)	(5,500)
CASH FLOW FROM INVESTMENT ACTIVITIES		**(7,095)**	**(7,822)**	**(10,708)**
Dividends paid out to shareholders of the Parent Company	**3,7**	(14,403)	(14,397)	(14,397)
Dividends paid out to minority shareholders of the consolidated companies		(450)	(270)	(270)
Purchase of treasury shares		(20)	16	137
Loan issues	**3,8**	4,090	175	175
Loan repayments	**3,8**	(855)	(627)	(1,268)
Cost of net financial debt	**4,4**	(232)	(244)	(518)
NET CASH FLOW FROM FINANCING ACTIVITIES		**(11,870)**	**(15,347)**	**(16,141)**
CHANGE IN NET CASH POSITION		**(18,426)**	**(40,642)**	**(31,524)**
Opening cash position	**3,8**	33,348	64,872	64,872
Closing cash position	**3,8**	14,922	24,230	33,348

(1) CICE 2017 receivable not attributable in 2018

4. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In € thousand	Capital	Capital reserves	Treasury securities	Consoli-dated reserves	Gains and losses recognised directly in shareholders' equity	Total Group share	Non-controlling interests	Total
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
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 30/12/2016	**121,810**	**12,181**	**(3,483)**	**233,634**	**2,593**	**366,735**	**3,668**	**370,403**
Position at 01/01/2017	**121,810**	**12,181**	**(3,483)**	**233,634**	**2,593**	**366,735**	**3,668**	**370,403**
Appropriation of earnings n-1		506	-	(506)	-	**-**	-	-
Dividends		-	-	(14,403)	-	**(14,403)**	(450)	(14,853)
Transactions on treasury shares		-	(85)	-	65	**(20)**	-	(20)
Overall net profit for the year		-	-	35,288	-	**35,288**	486	35,774
Currency translation adjustment		-	-	-	(678)	**(678)**	(16)	(694)
Change in scope		-	-	2	158	**160**	-	160
Position at 30/06/2017	**121,810**	**12,687**	**(3,568)**	**254,015**	**2,137**	**387,082**	**3,687**	**390,769**

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

ACCOUNTING PRINCIPLES AND METHODS

NOTE 1

1.1 Overview

The consolidated half-year financial statements at 30 June 2017 were approved by resolution of the Board of Directors on 13 September 2017.

These are the condensed half-year financial statements which do not include all of the notes required for the annual financial statements but rather a selection of explanatory notes.

They have been approved in accordance with IAS 34 and with the rules and principles established under the IFRS as adopted by the European Union.

In France, the CICE (Tax Credit for Competitiveness and Employment), which is based on a percentage of wages not exceeding 2.5 times the legal minimum wage, is earmarked for training, investment and other initiatives to promote employment and improve competitiveness. It applies to wages paid since 1 January 2013

1.2 Accounting principles and methods applicable to the financial statements

The accounting principles and methods used are those described in the notes to the 2016 consolidated annual financial statements. The 2017 CICE was recorded, after discounting, as a deduction from personnel costs.

New standards and interpretations

None of the new standards, amendments or interpretations that came into force on 1 January 2017 had an impact on the presentation of the consolidated financial statements.

Accounting standards that become mandatory after 30 June 2017

- On 13 January 2016, the IASB published its new standard on leases, IFRS 16. This standard, which has not yet been adopted by the European Union, will be applicable to financial years starting on or after 1 January 2019. It requires that lessees recognise 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 the structure of the consolidated statement of comprehensive income. For this reason, a legal watch was established from 2016, to assess the rules applicable under this standard. A meeting was held in November 2016 to define an action plan on the application of this standard within the Group. It was decided to draw up a list in 2017 of contracts likely to be restated, to identify difficulties concerning legal aspects of these contracts (for the foreign subsidiaries in particularly) and to examine the IT methods for processing and carrying out a first estimate of the impact of this standard on the main aggregates of the financial statements. In 2018, considerable time is expected to be spend on modifying the information system in order to comply with the standard in 2019.

- In a regulation dated 22 September 2016, the European Union adopted IFRS 15, the new standard for recognising revenue, which was published by the IASB in May 2014. This standard applies to financial periods open on or after 1 January 2018, and may be applied in advance 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 temporary employment services. Other aspects of the standard that may have an impact on the information system will be examined in detail during the second half of 2017 (existence of component contracts, volume processing of end-of-year discounts, processing of contract bidding and implementation costs, etc.). Initial investigations concerning these latter factors suggest, however, that there will be no need for any substantial changes in our accounting methods.

- In a regulation dated 22 November 2016, the European Union adopted IFRS 9, the new standard for recognising financial instruments. This standard also applies to financial periods open on or after 1 January 2018. Given SYNERGIE Group's financial structure, the impact of this standard on its financial statements is likely to be immaterial. A more precise impact study will be carried out during the second half of 2017.

Disclosure of interests in other entities pursuant to IFRS 10, 11 and 12

All entities within the scope of consolidation are controlled by SYNERGIE SE, with a percentage of voting rights of no less than 78% 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 are regarded as controlled within the meaning of IFRS 10 and have been fully consolidated.

The Group is not party to any joint arrangement likely to be accounted for under IFRS 11. SYNERGIE is not a stakeholder in any structured entity and does not meet the criteria for investment companies under the regulatory provisions.

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

Merger

During the first half of 2017, SYNERGIE PERSONAL DEUTSCHLAND GmbH absorbed its wholly-owned subsidiary CAVALLO PERSONAL MANAGEMENT GmbH.

This operation had no effect on the consolidated financial statements.

There were no other changes in the consolidation scope over the period.

CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No (1)	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD (2)	
			30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
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 Republic		98.85	98.85	98.85	98.85	FULL	FULL
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98.00	98.00	98.00	98.00	FULL	FULL
SYNERGIE TEMPORARY HELP SLOVAKIA	BRATISLAVA Slovakia		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)	BARCELONE Spain		100.00	100.00	100.00	100.00	FULL	FULL
SIES SUBSIDIARIES								
SYNERGIE TT	BARCELONE 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	MONTRÉAL Canada		100.00	100.00	100.00	100.00	FULL	FULL
ACORN (SYNERGIE) UK	NEWPORT United Kingdom		94.67	94.67	94.67	94.67	FULL	FULL
SYNERGIE PERSONAL DEUTSCHLAND	KARLSRUHE Germany		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE (SUISSE)	LAUSANNE Switzerland		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100.00	100.00	100.00	100.00	FULL	FULL

CONSOLIDATED COMPANIES	REGISTERED OFFICE	SIREN No (1)	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE		CONSOLIDATION METHOD (2)	
			30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
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	BARCELONE Spain		100.00	100.00	100.00	100.00	FULL	FULL
SYNERGIE HRS SUBSIDIARY								
SYNERGIE OUTSOURCING SL	BARCELONE 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
EXXELL	NEWPORT United Kingdom		90.00	90.00	85.20	85.20	FULL	FULL
ACORN GLOBAL RECRUITMENT	NEWPORT United Kingdom		75.00	75.00	71.00	71.00	FULL	FULL
CONCEPT STAFFING	NEWPORT United Kingdom		100.00	100.00	94.67	94.67	FULL	FULL
S H R BV SUBSIDIARIES								
SYNERGIE LOGISTIEK	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	89.93	67.45	FULL	FULL
SYNACO GLOBAL RECRUITMENT pty SUBSIDIARY								
B2B ENGINEERING	ADELAÏDE Australia		100.00	100.00	89.93	67.45	FULL	FULL
SYNERGIE PERSONAL DEUTSCHLAND SUBSIDIARY								
CAVALLO SUISSE INVEST AG	ERMATINGEN Switzerland		100.00	100.00	100.00	100.00	FULL	FULL
CAVALLO SUISSE INVEST AG SUBSIDIARY								
CAVALLO PERSONALMANAGEMENT	ANSBACH Germany			100.00		100.00		FULL
SYNERGIE SUISSE SUBSIDIARY								
SYNERGIE INDUSTRIE & SERVICES	MILVIGNES Switzerland		100.00	100.00	100.00	100.00	FULL	FULL

(1) SIREN no. : ID number for French national companies register.
(2) Consolidation method: full consolidation, abbreviated to FULL, or equity method, abbreviated to EM.

STATEMENT OF FINANCIAL POSITION

NOTE 3

3.1 Intangible assets

An impairment test is conducted at least once a year on unamortised intangible assets and goodwill and whenever there is an indication of an impairment loss. The value-in-use is calculated by discounting the future cash flows that will be generated by the assets being tested, based on a discount rate of between 6.13% and 10.75% depending on the country.

These cash flows are determined on the basis of economic assumptions and forecast operating conditions which give rise to re-estimated budgets proposed by the Operational Division of the subsidiary concerned for use by the Group Management.

Impairment tests were carried out on 30 June 2017 which gave rise to a write down of €5,000 thousand. A 0.5% increase in the discount rate, together with a decrease in the growth rate to infinity of 1%, would result in an impairment of €4,605 thousand impacting the Northern and Eastern Europe activity.

A forecast 5% reduction in EBIT would give rise to an impairment of €4,377 thousand for the Northern and Eastern Europe activity

3.1.1 Goodwill

The changes in goodwill recorded in the balance sheet are as follows:

In € thousand	31/12/2016	Increase	Decrease	30/06/2017
Goodwill on securities	62,637	-	5,394	57,243
Business	5,835	-	309	5,526
Net goodwill	**68,472**	**-**	**5,703**	**62,769**

The decrease in goodwill and business intangibles stems almost in full from the impairment in goodwill related to the UK.

The reduction in “business intangibles” is due to changes in exchange rates and goodwill impairment.

3.1.2 Other intangibles assets

Changes in the gross values break down as follows:

In € thousand	31/12/2016	Increase	Decrease (*)	30/06/2017
Software and licences	8,133	335	56	8,412
Client base	35,523	-	268	35,255
Brands	4,661	-	96	4,565
Rights to leases	629	-	52	577
TOTAL	**48,946**	**335**	**472**	**48,809**

(*) of which translation gains of €385 thousand

Changes in amortisation break down as follows:

In € thousand	31/12/2016	Increase	Decrease (*)	30/06/2017
Software and licences	6,510	421	34	6,896
Client base	17,667	1,281	133	18,815
Brands	1,220	-	8	1,212
Rights to leases	-	-	-	-
TOTAL	**25,397**	**1,702**	**175**	**26,923**

(*) of which translation gains of €203 thousand

Changes in impairment break down as follows:

In € thousand	31/12/2016	Increase	Decrease (*)	30/06/2017
Software and licences	-	-	-	-
Client base	4,643	-	79	4,564
Brands	1,231	-	18	1,213
Rights to leases	12	-	12	-
TOTAL	**5,886**	**-**	**109**	**5,777**

(*) of which translation gains of €97 thousand

The net values break down as follows:

In € thousand	30/06/2017	31/12/2016
Software and licences	1,516	1,623
Client base	11,876	13,213
Brands	2,140	2,210
Rights to leases	577	617
TOTAL	**16,109**	**17,663**

The client bases of the companies acquired are amortised on a straight-line basis over their estimated useful life, while brands tend to be amortised when the useful life has been defined.
The "Brands" item represents the brands acquired and operated by SYNERGIE Group.

3.2 Property, plant and equipment

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

Gross values

In € thousand	31/12/2016	Increase	Decrease	30/06/2017
Land, buildings and technical facilities	21,889	4,457	2	26,344
Fixtures, furniture, office equipment & computer equipment	42,004	3,039	626	44,417
TOTAL	**63,893**	**7,496**	**628**	**70,761**
of which fixed assets under finance leases	12,506	666	-	13,172

Depreciation and amortisation

In € thousand	31/12/2016	Increase	Decrease	30/06/2017
Land, buildings and technical facilities	1,644	145	2	1,787
Fixtures, furniture, office equipment & computer equipment	25,688	2,794	424	28,058
TOTAL	**27,332**	**2,939**	**426**	**29,845**
of which fixed assets under finance leases	4,772	1,356	-	6,128

Net values

In € thousand	30/06/2017	31/12/2016
Land, buildings and technical facilities	24,557	20,245
Fixtures, furniture, office equipment & computer equipment	16,359	16,316
TOTAL	**40,916**	**36,561**
of which fixed assets under finance leases	7,044	7,734

3.3 Non-current financial assets

The changes in non-current financial assets break down as follows**:**

In € thousand	31/12/2016	Increase	Decrease	30/06/2017
Other equity investments	-	-	-	-
Other fixed investments	47	-	1	46
Loans	14	-	-	14
Other financial assets	99,952	24,271	33,948	**90,275**
TOTAL	**100,013**	**24,271**	**33,949**	**90,335**

At 30 June 2017, other financial assets mainly comprised the discounted balances of the 2015 and 2016 CICE (Tax Credit for Competitiveness and Employment), i.e. €63,413 thousand, and the inherent discounted 2017 CICE which was not applicable to 2017 corporate income tax (€24,207 thousand).

They also include security deposits on commercial rents.

3.4 Trade receivables

Trade receivables and related accounts break down as follows**:**

In € thousand	30/06/2017	31/12/2016
Clients	539,024	481,381
Unbilled revenue	11,625	11,266
Impairment	(15,483)	(13,976)
TOTAL	**535,167**	**478,671**

The present value of trade receivables is equal to their net value.

3.5 Other receivables

Other receivables break down as follows:

In € thousand	30/06/2017	31/12/2016
Employee-related liabilities	4,595	956
Social security and other benefits	20,051	16,526
Income tax	37,275	1,738
Other taxes	1,965	1,812
Sundry debtors	6,350	4,145
Prepaid expenses	5,539	4,366
Total other receivables - Gross value	**75,775**	**29,544**
Provision for impairment	(1,028)	(1,028)
Total others receivables - Net value	**74,747**	**28,516**

The "Corporate income tax" item mainly comprises the balance of the CICE receivable for 2014 (€30,833 thousand), which is expected to be paid during the first half of 2018.

3.6 Cash and cash equivalents

In € thousand	30/06/2017	31/12/2016
Investments in securities	-	-
Term deposits	5,866	7,425
Available cash	26,844	52,088
Cash recorded as assets (1)	**32,710**	**59,513**

(1) Net cash is presented in note 3.8.3.

Pursuant to IAS 7, deposits and term accounts (€5.9 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 period-end.

3.7 Shareholders' equity

3.7.1 Share capital

At 30 June 2017 the share capital amounted to €121,810,000, comprising 24,362,000 shares with a par value of five euros each.

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

3.7.2 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 30 June 2017, SYNERGIE held two categories of treasury shares:

- shares purchased under the liquidity contract (5,934 shares, or 0.02% of the share capital);
- shares purchased under the share buyback programme approved by the Shareholders' Meeting of 14 June 2017 (352,463 shares, or 1.45% of the share capital).

Sales in the first half of 2017 generated a capital gain of €65 thousand, which was recorded in reserves

3.7.3 Appropriation of earnings in 2016

The Combined Shareholders' Meeting of 14 June 2017 (third resolution) approved a dividend payment of €14,617 thousand, but since treasury shares held on the payment date were not eligible for a dividend, there was an effective payment of €14,403 thousand.

3.8 Financial liabilities

3.8.1 Non-current borrowings

In € thousand	Amounts		1yr << 5 yrs		> 5 yrs	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Loans and borrowings						
Lending institutions	9,855	7,245	7,265	4,984	2,590	2,261
Finance Leases	4,373	5,017	3,301	3,871	1,072	1,146
Other loans and borrowings	-	-	-	-	-	-
TOTAL	**14,228**	**12,262**	**10,566**	**8,855**	**3,661**	**3,407**

3.8.2 Current loans and borrowings

In € thousand	Amounts	
	30/06/2017	31/12/2016
Loans and borrowings		
Lending institutions	1,931	1,307
Finance Leases	2,557	2,623
Other loans and borrowings	4	23
TOTAL	**4,492**	**3,953**

3.8.3 Current bank debt and net cash

In € thousand	Amounts		
	30/06/2017	31/12/2016	30/06/2016
Current bank debt			
Bank debt	17,746	26,120	19,536
Accrued interest	43	45	39
Total	**17,788**	**26,165**	**19,575**
Cash and cash equivalents	32,710	59,513	43,806
Net cash position	**14,921**	**33,348**	**24,231**

Net cash after taking account of all debt stands at €94,622 thousand, after including the 2014, 2015 and 2016 CICE that will become available in the very short term.

3.8.4 Off balance sheet financial commitments

Bank covenants

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

Discounted bills

There were no pending discounted bills as at 30 June 2017.

3.9 Provisions

3.9.1 Provisions and payables for employee benefits

In € thousand	30/06/2017	31/12/2016	Variation
Retirement severance payment	3,023	3,160	(137)
Severance payments in Germany	343	346	(3)
Severance payments *(trattamento di fine rapporto)* in Italy	198	198	-
Total provisions for employee benefits	**3,564**	**3,704**	**(140)**
Employee profit-sharing +1yr	5	6	(1)
TOTAL	**3,569**	**3,710**	(141)

3.9.2 Provisions for current risks and charges

In € thousand	31/12/2016	Increase	Decrease	30/06/2017
Provision for litigation	986	194	421	759
Other provisions for risks	849	192	43	997
Total provisions for risks	**1,835**	**386**	**464**	**1,756**
Other provisions for charges	3	10	-	13
TOTAL	**1,837**	**396**	**464**	**1,769**

3.10 Trade payables and related accounts

Trade payables and related accounts break down as follows**:**

In € thousand	30/06/2017	31/12/2016
Suppliers	8,612	8,485
Invoices to be received	6,826	6,849
TOTAL	**15,438**	**15,334**

3.11 Other current liabilities

Other liabilities, accruals and deferred income break down as follows**:**

In € thousand	30/06/2017	31/12/2016
Taxes and employee benefits payables	385,997	344,878
Liabilities on fixed asset and related	368	739
Other debts, account payable and credit notes to be issued	14,789	6,471
Deferred revenue	28	43
TOTAL	**401,182**	**352,130**

INCOME STATEMENT AND SEGMENT INFORMATION

NOTE 4

4.1 Turnover

Turnover exclusively comprises billing for human resources management services. At 30 June 2017, it included billing for business activities other than temporary employment (placement of permanent employees, outsourcing, training, etc.) of €15,059 thousand, or 1.4% of consolidated turnover. For the time being, however, these activities are still being developed by the Group and therefore are not yet material and do not represent a distinct business segment

4.2 Segment information

Income statement items

In € thousand	Turnover		Current operating profit	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
France	556,585	492,995	38,200	28,529
Belgium	124,177	111,637	8,802	7,627
Others Northern and Eastern Europe	128,842	116,960	3,007	1,451
Italy	163,300	116,147	7,251	3,838
Spain, Portugal	100,582	87,085	1,739	1,355
Canada, Australia	25,232	17,942	164	23
TOTAL	**1,098,717**	**942,767**	**59,163**	**42,823**

Current operating profit is shown before amortisation and impairment of intangible assets.

In € thousand	Depreciations		Impairments	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
France	1,698	1,775	432	(893)
Belgium	867	739	144	(33)
Others Northern and Eastern Europe	1,332	1,053	306	282
Italy	142	88	626	853
Spain, Portugal	386	340	284	492
Canada, Australia	210	202	14	12
TOTAL	**4,633**	**4,197**	**1,806**	**713**

France is broken down in four regions :

Region 1: South East
Region 2: South West (*)
Region 3: North West (*)
Region 4: Greater Paris region, Centre, East

(*)The regional breakdown was changed in 2016 to take account of changes in the internal organisational structure.

Giving for France:

In € thousand	Turnover		Current operating profit	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
South East	115,169	113,186	4,574	4,041
South West	102,004	125,667	3,850	6,469
North West	240,555	167,996	13,645	8,015
Greater Paris region, Centre, East	101,250	85,820	2,960	1,969
Unrestricted	(2.394)	326	13,171	8,035
TOTAL	**556,585**	492,995	**38,200**	28,529

In € thousand	Depreciations		Impairment	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
South East	103	103	-	2
South West	71	79	1	26
North West	139	118	32	12
Greater Paris region, Centre, East	24	102	-	3
Unrestricted	1,360	1,373	400	(936)
TOTAL	**1,698**	**1.775**	**432**	**(893)**

4.3 Personnel costs

In € thousand	30/06/2017	30/06/2016
Wages and salaries	776,535	667,409
Social security contributions	202,323	177,915
TOTAL	**978,858**	**845,324**

The average headcount of employees was 62,412 in the first half of 2017, 59,515 of which were temporary employees and 2,897 were permanent employees.

4.4 Financial result

In € thousand	30 June 2017	30 June 2016
Income from transferable securities	-	3
Income from receivables	377	318
Financial income	**377**	**321**
Interests on finance leases	(119)	(131)
Bank and miscellaneous charges	(386)	(299)
Interest on loans	(101)	(122)
Interests on employee profit sharing	(3)	(13)
Cost of gross financial debt	**(610)**	**(564)**
Cost of net financial debt	**(232)**	**(244)**
Translation gains or losses	(601)	(2,079)
Other income and expenses	(10)	(37)
Other income and expenses	**(611)**	**(2,116)**
TOTAL	**(843)**	**(2,360)**

“Other financial income and expenses” were mainly impacted by changes in exchange rates, particularly in the pound sterling.

TAXES

NOTE 5

5.1 Tax expense

The tax expense of €16,284 thousand recognised in the income statement breaks down as follows:

In € thousand	30/06/2017	30/06/2016
Income tax	8,479	5,307
Deferred tax	(79)	456
Total Income tax	**8,400**	**5,764**
CVAE (France)	7,357	6,668
IRAP (Italy)	527	327
TAX ON PROFIT	**16,284**	**12,758**

5.2 Change in the deferred tax position

In € thousand	30/06/2017	31/12/2016
Deferred tax assets created for:		
Tax loss carry forwards	18	12
Temporary differences	1,446	1,585
Total deferred tax	**1,464**	**1,597**
Deferred tax liability	4,982	5,213
TOTAL	**(3,518)**	**(3,616)**

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 been €1,581 thousand, of which €115 thousand applicable to the first half of 2017.

Activated tax losses amounting to €18 thousand have the following respective horizons:

In € thousand	2018	2019	Total
Synaco Global Recruitment	7	-	7
Others	11	-	11
TOTAL	**18**	**-**	**18**

Deferred tax liabilities totalling €4,982 thousand mainly relate to brands and client bases net of amortisation since acquisition (€3,520 thousand) and accelerated depreciation (€858 thousand).

5.3 Tax proof

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

In € thousand	30/06/2017	30/06/2016
Profit before tax expense	**52.058**	**38.946**
Profit before tax after CVAE and IRAP	**44.173**	**32.605**
Tax rate in force (in France)	34,43%	38,00%
Theoretical tax	**15.209**	**12.390**
CICE	(8.880)	(7.150)
Non-activated tax losses	145	342
Goodwill impairment	1.819	-
Exceptional contribution distributed revenues	432	432
Consolidation entries without tax and miscellaneous	(297)	(270)
Total Income tax (Notes 5.1)	**8.428**	**5.743**

NOTE 6

STATEMENT OF CASH FLOWS

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

In € thousand	Change	
	30/06/2017	31/12/2016
Clients	(56,496)	(73,856)
Other receivables (*)	(12,163)	(5,433)
Increase in working capital	**(68,659)**	**(79,289)**
Suppliers	50	3,341
Tax and social security payables	41,119	32,790
Other payables	7,932	(366)
Increase in current liabilities	**49,101**	**35,765**
Change in WCR	**(19,558)**	**(43,524)**

(*) the CICE receivable for 2014 which is due in 2018, excluding operating costs, was not reflected in the change in working capital requirement.

OTHER INFORMATION

NOTE 7

RELATED PARTIES

The relations between SYNERGIE Group and related parties in the first half of 2017 were similar to those in financial year 2016 and thus were not material.

NOTE 8

CONTINGENT COMMITMENTS AND LIABILITIES

7.1 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 €21,804 thousand for the foreign subsidiaries at 30 June 2017.

As from 1 July 2017, guarantees concerning France stand at €82,354 thousand

7.2 Commitments given and contingent liabilities

The retirement and other benefits granted to the personnel are all covered by provisions (Note 3.9.1).

There are no other commitments that are likely to significantly affect the assessment of the consolidated financial statements.

NOTE 9

EVENTS AFTER 30 JUNE 2017

No event likely to call into question the half-year financial statements as at 30 June 2017 took place after the reporting date.

DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL STATEMENTS

I certify that, to my knowledge, the condensed consolidated financial statements presented in the half-year financial report were prepared in accordance with the applicable accounting standards and provide a fair view of the assets, financial position and results of SYNERGIE and of all companies included in the consolidation scope.

The half-year activity report therefore provides a fair picture of the main business developments during the first six months of the financial year and of their impact on the half-year financial statements, of the main risks and uncertainties faced over the next six months of the year, and of the main transactions between related parties.

Paris, 13 September 2017

Daniel AUGEREAU

Chairman and Chief Executive Officer

JM AUDIT ET CONSEILS
19 RUE DE VIGNON
75008 PARIS

FIGESTOR
4-14 RUE FERRUS
75014 PARIS

SYNERGIE

STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION 30 June 2017

SYNERGIE
A European Company with share capital of 121,810,000 euros
11, avenue du Colonel Bonnet
75016 – PARIS

This report contains 3 pages

Synergie

Statutory auditors report on the half-year financial information

Period from 1 January to 30 June 2017

To the Shareholders,

Under the terms of the assignment entrusted to us by your Shareholders' Meeting and in accordance with article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we have carried out:

- a limited review of the condensed consolidated half-year financial statements of Synergie for the period from 1 January to 30 June 2016, which are attached to this report;

- verifications of the information provided in the half-year activity report.

These condensed consolidated half-year financial statements have been drawn up under the responsibility of your Board of Directors. Our role is to express our conclusion on these financial statements based on our limited review.

1. Conclusion on the financial statements

We carried out our limited review in accordance with the professional standards applicable in France. A limited review essentially consists in making inquiries of the members of the management responsible for financial and accounting matters, and applying analytical review procedures. A limited review is substantially less broad in scope than an audit conducted in accordance with professional standards applicable in France, and consequently does not enable us to obtain more than a moderate assurance, less than would be obtained in the case of an audit, that the financial statements do not contain significant anomalies.

Based on our limited review, no significant anomaly has come to our attention that would cause us to doubt that the accompanying condensed consolidated half-year financial statements are prepared in all material respects in accordance with IAS 34, the IFRS standard as adopted by the European Union applicable to interim financial statements.

2. Specific verification

We also verified the information given in the half-year activity report commenting on the condensed consolidated half-year financial statements submitted to our limited review.

Paris, 20 September 2017

The Statutory Auditors

JM AUDIT ET CONSEILS	**FIGESTOR**
Registered Members of the "Compagnie de Paris"	*Registered Members of the "Compagnie de Paris"*
Abdoullah LALA	Laurent GUEZ