

HALF-YEAR FINANCIAL REPORT 30 JUNE 2016



HUMAN
RESOURCES
MANAGEMENT





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AS AT 30 JUNE 2016**

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HALF-YEAR GROUP ACTIVITY REPORT AS AT 30 JUNE 2016

The Board of Directors of SYNERGIE, which met on 14 September 2016 under the chairmanship of Daniel AUGEREAU, approved the 2016 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.

I. Key figures for H1 2016

In € thousand	30 June 2016	30 June 2015
Turn over	942,767	859,012
Current operating profit (1)	42,823	38,860
Operating profit	41,306	37,741
Financial result	(2,360)	1,385
Profit before tax	38,946	39,125
Taxes on profit (2)	(12,758)	(13,071)
Net profit of consolidated companies	26,188	26,055

(1) Before depreciations and impairments of intangibles assets

(2) Including CVAE of €6,7 million

II. Key events

II.1 Conversion to a European Company

Through its markets, clients and offices, SYNERGIE 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.

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.

II.2 Change in scope

Acquisition of CAVALLO INVEST AG

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

CAVALLO PERSONAL MANAGEMENT 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 *Länder* in southern Germany.

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

III. 2016 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.

III.1 Turnover

SYNERGIE confirmed its excellent start to 2016 with consolidated first-half turnover of €943 million, up 10% from 2015 (9% on a like-for-like basis).

The Group outperformed its markets in several countries in which it operates today thanks to vigorous growth both at an international level and in France, where it achieved +11% over the period (in a market that saw growth of 5.2% at the end of July, according to Prisme figures).

The Group saw an acceleration in international growth to €450 million (+10.5% in the second quarter versus +5.8% in the first quarter) with particularly strong increases in

southern Europe (+14% over six months) and the Benelux countries (+19%), while also showing growth outside of Europe.

SYNERGIE thus continues to outperform all of its markets thanks to innovative offers such as “*Open Centers*”, employment agencies for the service and high-tech sectors and “*Global Cross Sourcing*” (international skills sourcing), and benefiting from a firm foothold in high-growth sectors such as aeronautics, shipbuilding and renewable energies.

Turnover breaks down as follows:

In € thousand	30 June 2016	30 June 2015	Change
France	492,995	443,581	11.1%
Belgium	111,637	94,834	17.7%
Others Northern and Eastern Europe	116,960	125,160	-6.6%
Italy	116,147	102,967	12.8%
Spain, Portugal	87,085	75,421	15.5%
Canada, Australia	17,942	17,049	5.2%
TOTAL	942,767	859,012	9.8%

The trend by quarter is as follows:

In € thousand	30 June 2016	30 June 2015	Change
First Quarter turnover	437,233	401,291	9.0%
Second Quarter turnover	505,534	457,721	10.4%
TOTAL	942,767	859,012	9.8%

France

In France, turnover reached €493 million, confirming the sharp recovery shown since the end of 2015.

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 since the end of 2015.

The recruitment of around fifty consultants at the start of 2015 also started to show results both in placement and in specialised high-value added services sectors.

Southern Europe

All three southern European countries in which the Group operates show strong growth (+13.9% overall), with Italy and Spain, which account for a significant contribution at Group level, generating substantial operating leverage.

Portugal, which has suffered from a high comparison base over the last two years, turned in a very satisfactory performance, in line with that of the Group.

Benelux

Growth of nearly 20% 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 (+52%).

Northern and Eastern Europe

Germany saw an improvement in profitability on a like-for-like basis despite a slight fall in turnover as at 30 June.

The contribution by CAVALLO, whose first-half results also show strong growth compared with the same period in 2015, helped the Group to increase its coverage to the south of the country for limited structural costs.

Activity in the UK declined over the period (-18% on a like-for-like basis), but large new contracts won in respect of the second half should help to restore this subsidiary's historically high profit levels.

The other countries in this region are less significant and show no notable developments, but they enjoy a positive outlook thanks to the new market share expected to be won in the second half of the year.

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 profitability has improved despite a slight decline in turnover.

III.2 Current operating profit

SYNERGIE posted an increase in operating profit over the first six months of 2016 both in France and abroad, thanks notably to the contribution by the international subsidiaries, which account for 50% of consolidated turnover.

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 (Tax Credit for Competitiveness and Employment) and for which the benefits in terms of profitability are expected to materialise in the second half of the year.

Current operating profit increased despite a payroll expense of €2 million related to compulsory mutual insurance for temporary personnel, which came into force on 1 January 2016.

Outside of France, profit growth was particularly strong at the bigger subsidiaries (Belgium, Italy) which continued to invest in expertise and dedicated tools to improve their services offering and related value added.

Accordingly, current operating profit (before amortisation and impairment of intangibles linked to acquisitions) came out at €42,823 thousand as at 30 June, breaking down as follows:

In € thousand	30 June 2016	30 June 2015
France	28,529	27,717
Belgium	7,627	5,447
Others Northern and Eastern Europe	1,451	1,583
Italy	3,838	2,921
Spain, Portugal	1,355	1,205
Canada, Australia	23	(13)
TOTAL	42,823	38,860

Current operating margin reached 4.5% of turnover, the same level as in 2015.

The client loss ratio improved significantly with close management of client credit in all regions, and as a result limited impairment of receivables at 0.16% of turnover (compared with 0.27% in 2015)

Amortisation (€3,220 thousand) increased in relation to 2015, reflecting investments, mainly in IT.

III.3 Operating profit

Amortisation of intangible assets linked to acquisitions accounts for the difference between current operating profit and operating profit, which came out at €41,306 thousand (compared with €37,741 thousand in 2015).

Amortisation reached €978 thousand compared with €921 thousand in 2015; no impairment was recorded over th

ese two periods.

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

III.4 Financial result

The net cost of financial debt decreased to €244 thousand from €469 thousand in 2015, representing around 0.03% of turnover, with gross financial debt lower than the level at December 2015.

Nevertheless, the impact of Brexit on the euro/sterling exchange rate at 30 June 2016 led to the recognition of a €2,116 thousand exchange loss, compared with a €1,854 thousand exchange gain at 30 June 2015.

III.5 Net profit

Consolidated net profit for the period reached €26,188 thousand (compared with €26,055 thousand on 30 June 2015), 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 €6,668 thousand for the first six months of the year (€6,003 thousand in 2015).

IV. Financial structure

In € thousand	Amounts		
	30/06/2016	31/12/2015	30/06/2015
Shareholders' equity	331,911	322,141	289,685
Net cash position	24,231	64,900	34,101
Financial debt	(16,383)	(17,740)	(14,071)
Cash position net of any debt	7,848	47,160	20,030
Cash position including CICE	66,458	105,751	50,750
Cash flow 1)	30,360	29,768	71,629
"Industrial" Investments 2)	3,017	7,458	3,417

1) Cash flow from operations after adjustment for the CICE (tax credit for competitiveness and employment) and before tax

2) 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 €331.9 million (of which Group share of €329.5 million); net profit of €26.2 million and dividends (€14.6 million) explain the change in relation to the balance at the close of the previous period (€322.1 million);
- The net cash position is a strong €24.2 million despite an increase in the working capital requirement of €35.2 million over the period, reflecting the sharp increase in activity;
- The cash position net of all debt stands at +€7.8 million, up by +€66.5 million after incorporating CICE receivables for 2014 and 2015 that will become available very shortly, and the transfer of which will have a very significant positive impact on cash.

This solid financial position provides the Group with the necessary resources to continue to expand its branch network and carry out new acquisitions both in France and abroad, where negotiations are at an advanced stage in the United Kingdom.

At 30 June 2016, SYNERGIE SA owned 363,966 of its own shares, including 11,503 under the liquidity contract and 352,463 as part of the share buyback programme approved by the Shareholders' Meeting of 23 June 2016.

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

An assessment of the risks and uncertainties facing SYNERGIE is provided in the 2015 annual report, and has not changed.

The following is a reminder of the main risks identified.

V.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.

Negotiations on this subject between governments and social partners were finalised in December 2011, some of which gave rise to progressive measures that are beneficial to 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 6% has been applicable to the wages concerned since 1 January 2014 and has been confirmed for 2016;
- 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.

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

V.2 Currency risk

Activity outside of the eurozone accounted for 9.2% of consolidated turnover as at 30 June 2016 (compared with 12.3% as at 30 June 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/sterling exchange rate at 30 June 2016 led to the recognition of a financial expense to reflect the impact of a change in provision, which will be updated in the 2016 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.

V.3 Interest rate risk

All loans being repaid as at 30 June 2016 were taken out at fixed interest rates, the most significant of which were renegotiated at the start of 2015.

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

V.4 Client risk

SYNERGIE Group retains its independence vis-à-vis its clients, with only one 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.

VI. 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.

VII. Anticipated developments during the year

In France, growth in the number of temporary personnel on assignment by profession stood at 5.2% at the end of July 2016 according to figures by PRISME, the trade union for professional temporary workers (+6.2% in cumulative terms adjusted to take account of business days), with a positive price effect of 0.4%.

The number of assigned personnel (full-time-equivalent employees) working for clients exceeded 63,000 every day in July, confirming double-digit growth.

An improvement in the Group's performances is expected in the second half of the year due to the combined effect of having won over large new clients, the traditional seasonal nature of this activity, and a significant level of investment having been made.

Thanks to its performances and financial solidity, SYNERGIE Group intends to expand further over the second six months of the year and confirms its objective of achieving turnover of nearly €2 billion in 2016.

VIII. Events after the reporting period

No significant events likely to affect the financial statements for the first half of 2016 took place after the end of the reporting period.

IX. Financial publications in 2016

The financial data as at 30 September 2016 will be published on 26 October 2016 (after market close).



SYNERGIE

CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

AS AT 30 JUNE 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2016

Assets	Notes	30/06/2016	31/12/2015
In € thousand	N°		
Goodwill	3.1	75,798	73,454
Other intangible assets	3.1	12,324	13,829
Property, plant and equipment	3.2	34,980	35,206
Non-current financial assets	3.3	74,665	64,089
Deferred tax assets	5.2	1,627	2,204
Non-current Assets		199,394	188,782
Trade receivables	3.4	466,358	404,815
Other receivables	3.5	39,250	23,083
Cash and cash equivalents	3.6	43,806	87,187
Current Assets		549,414	515,084
Total Assets		748,808	703,866
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Liabilities	Notes	30/06/2016	31/12/2015
In € thousand	N°		
Share capital		121,810	121,810
Issue and merger premiums		-	-
Reserves and carryforwards		181,827	138,473
Consolidated profit		25,869	59,480
Non-controlling interests		2,404	2,378
Shareholders' equity	3.7	331,911	322,141
Provisions and payables for employee benefits	3.9	3,480	5,006
Non-current borrowings	3.8	12,744	13,882
Deferred tax liabilities	5.2	3,704	3,980
Non-current Liabilities		19,929	22,868
Provisions for current risks and charges	3.9	1,731	1,764
Current borrowings	3.8	3,639	3,858
Current bank debt	3.8	19,575	22,314
Trade payables	3.10	13,693	11,993
Tax and social security payables	3.11	344,188	312,088
Other payables	3.11	14,143	6,841
Current Liabilities		396,969	358,858
Total Liabilities		748,808	703,866

CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2016

In € thousand	Notes N°	30/06/2016	30/06/2015
Revenue	4.1	942,767	859,012
Other income		842	613
Purchases		(28)	(48)
Personnel costs	4.3	(845,324)	(767,373)
External expenses		(30,748)	(30,163)
Taxes and similar levies		(20,005)	(18,252)
Depreciation and amortisation		(3,220)	(2,675)
Provisions		(620)	(2,032)
Other expenses		(842)	(222)
CURRENT OPERATING PROFIT BEFORE AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS	4.2	42,823	38,860
Amortisation of intangible assets related to acquisitions		(978)	(921)
Impairment of intangible assets related to acquisitions		0	0
CURRENT OPERATING PROFIT		41,845	37,939
Other operating income and expenses		(540)	(198)
OPERATING PROFIT		41,306	37,741
Income from cash and cash equivalents		321	308
Cost of gross financial debt		(564)	(777)
COST OF NET FINANCIAL DEBT	4.4	(244)	(469)
Other financial income and expenses	4.4	(2,116)	1,854
Share of equity-accounted companies		0	0
NET PROFIT BEFORE TAX		38,946	39,125
Tax expense	5	(12,758)	(13,071)
CONSOLIDATED NET PROFIT		26,188	26,055
Group share		25,869	25,797
Non-controlling interests		318	258
Earnings per share (in €) (*)		1,07	1,07
Diluted earnings per share (in €) (*)		1,07	1,07

(*) divided by 24 362 000 shares

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

In € thousand	30/06/2016	30/06/2015
Net profit	26,188	26,055
Gains and losses resulting from translation of the financial statements of foreign subsidiaries	(1,947)	2,592
Liquidity contract	17	47
Subtotal of recyclable gains and losses	24,257	2,639
Actuarial differences net of tax	-	-
Subtotal of non-recyclable gains and losses	-	-
Total gains and losses recognised directly in shareholders' equity	(1,930)	2,639
Net comprehensive income	24,257	28,693
Group share of total comprehensive income	23,962	28,419
Non-controlling interests' share of total comprehensive income	296	274

STATEMENT OF CASH FLOWS

In € thousand	Notes N°	30/06/2016	30/06/15	31/12/15
Consolidated net profit		26,188	26,055	60,053
Derecognition of expenses and income without an impact on cash or not related to business activity:		65	(39)	43
Depreciation, amortisation and provisions	4.2	4,197	3,581	9,340
Other expenses and income not generating short-term flows (1)		(13,093)	(13,368)	(27,899)
Cash flow after cost of net debt and tax		17,358	16,228	41,537
Cost of financial debt	4.4	244	469	716
Tax expense	5.1	12,758	13,071	29,376
Cash flow before cost of net debt and tax		30,360	29,768	71,629
Current taxes	5.1	(12,302)	(13,423)	(30,563)
Change in working capital requirement	6	(35,530)	(11,359)	2,043
NET CASH FLOWS GENERATED BY BUSINESS ACTIVITY		(17,473)	4,985	43,109
Purchases of fixed assets		(2,420)	(2,019)	(7,458)
Sales of fixed assets		98	179	49
Impact of changes in scope (and price supplements)		(5,500)	(72)	(1,549)
CASH FLOWS RELATING TO INVESTMENT OPERATIONS		(7,822)	(1,912)	(8,958)
Dividends paid out to shareholders of the Parent Company	3.7	(14,397)	(9,600)	(9,600)
Dividends paid out to minority shareholders of the consolidated companies		(270)	(180)	(180)
Purchase of treasury shares		16	118	(3)
Loan issues	3.8	175	341	977
Loan repayments	3.8	(627)	(551)	(1,126)
Cost of net financial debt	4.4	(244)	(469)	(716)
CASH FLOWS RELATING TO FINANCING OPERATIONS		(15,347)	(10,341)	(10,649)
CHANGE IN NET CASH POSITION		(40,642)	(7,267)	23,503
Opening cash position	3.8	64,872	41,370	41,370
Closing cash position	3.8	24,231	34,103	64,872

(1) 2016 CICE receivable not recognisable in 2017, after deduction of the 2014 CICE portion that is recognisable in 2017

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
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 30/12/2015	121,810	11,675	(3,620)	185,187	4,712	319,764	2,378	322,142
Position at 01/01/2016	121,810	11,675	(3,620)	185,187	4,712	319,764	2,378	322,142
Appropriation of earnings n-1		506				-		-
Dividends				(14,397)		(14,397)	(270)	(14,667)
Transactions on treasury shares			16		17	32		32
Overall net profit for the year				25,869		25,869	318	26,187
Currency translation adjustment					(1,925)	(1,925)	(22)	(1,947)
Change in scope				163		163	0	163
Position at 30/06/2016	121,810	12,181	(3,604)	196,316	2,804	329,507	2,404	331,911

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 2016 were approved by resolution of the Board of Directors on 14 September 2016.

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 2015 consolidated annual financial statements. The 2016 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 2016 had an impact on the presentation of the consolidated financial statements.

Accounting standards that become mandatory after 30 June 2016

In May 2014, the IASB published the new standard for revenue recognition, IFRS 15, and in July 2014, the new standard on financial instruments, IFRS 9. These two new standards, which have not yet been adopted by the European Union, will be applicable to financial years starting on or after 1 January 2018. Given SYNERGIE Group's activity, financing structure, the type of income it receives and the way it conducts its invoicing, the impact of these two standards on the Group is likely to be insignificant. More in-depth impact studies will be carried out in 2016 and 2017.

On 13 January 2016, the IASB published its new standard on leases, IFRS 16. This standard, which has not yet been adopted by the European Union, will be applicable to financial years starting on or after 1 January 2019. It requires that lessees recognise 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, as of 2016, a legal watch will be established to assess the rules applicable under this standard. The work to define the scope of this standard and assess its impact for the Group will begin in 2017, while the necessary modifications to the information system will be carried out in 2018, before application of the standard in 2019.

Disclosure of interests in other entities pursuant to IFRS 12

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

In the absence of any agreement, 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

Acquisition of CAVALLO SUISSE INVEST and its German subsidiary CAVALLO PERSONAL MANAGEMENT

Swiss company CAVALLO INVEST AG and its German subsidiary CAVALLO PERSONAL MANAGEMENT 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: €9,565 thousand

Net profit: €393 thousand

A cash outflow of €5,500 thousand was recorded over the period

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 (2)		CONSOLIDATION METHOD (3)	
			30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
PARENT COMPANY								
SYNERGIE S.A.	PARIS 75016	329 925 010						
FRENCH SUBSIDIARIES								
AILE MEDICALE	PARIS 75016	303 411 458	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE CONSULTANTS	PARIS 75016	335 276 390	100,00	100,00	100,00	100,00	GLOB	GLOB
DIALOGUE & COMPETENCES	PARIS 75016	309 044 543	100,00	100,00	100,00	100,00	GLOB	GLOB
INTERSEARCH France	PARIS 75016	343 592 051	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE INSERTION	PARIS 75016	534 041 355	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE PROPERTY	PARIS 75016	493 689 509	100,00	100,00	100,00	100,00	GLOB	GLOB
JOINT SUBSIDIARY								
I.S.G.S.Y.	PARIS 75016	382 988 076	100,00	100,00	100,00	100,00	GLOB	GLOB
FOREIGN SUBSIDIARIES								
SYNERGIE ITALIA	TURIN Italy		85,00	85,00	85,00	85,00	GLOB	GLOB
SYNERGIE BELGIUM	ANVERS Belgium		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE s.r.o	PRAGUE Czech Republic		98,85	98,85	98,85	98,85	GLOB	GLOB
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98,00	98,00	98,00	98,00	GLOB	GLOB
SYNERGIE TEMPORARY HELP Slovakia	BRATISLAVA Slovakia		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE INTERNATIONAL EMPLOYMENT SOLUTIONS (SIES)	BARCELONA Spain		100,00	100,00	100,00	100,00	GLOB	GLOB
SIES SUBSIDIARIES								
SYNERGIE TT	BARCELONA Spain		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE E.T.T.	PORTO Portugal		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE Travail Temporaire	ESCH/ALZETTE Luxembourg		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE PARTNERS Luxembourg	ESCH/ALZETTE Luxembourg		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE HUNT INTERNATIONAL	MONTREAL Canada		100,00	100,00	100,00	100,00	GLOB	GLOB
ACORN (SYNERGIE) UK	NEWPORT United Kingdom		94,67	94,67	94,67	94,67	GLOB	GLOB
SYNERGIE PERSONAL DEUTSCHLAND	KARLSRUHE Germany		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE (SUISSE)	LAUSANNE Switzerland		100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE HUMAN RESOURCES	SCHIJNDEL Netherlands		100,00	100,00	100,00	100,00	GLOB	GLOB

CONSOLIDATED COMPANIES	REGISTERED OFFICE	% CONTROL HELD BY SYNERGIE		% INTEREST HELD BY SYNERGIE (2)		CONSOLIDATION METHOD (3)	
		30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
SYNERGIE PRAGUE SUBSIDIARY							
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia	78,00	78,00	77,10	77,10	GLOB	GLOB
SYNERGIE ITALIA SUBSIDIARY							
SYNERGIE HR SOLUTIONS	TURIN Italy	100,00	100,00	85,00	85,00	GLOB	GLOB
FILIALE SYNERGIE TT							
SYNERGIE HUMAN RESOURCE SOLUTIONS	BARCELONA Spain	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE HRS SUBSIDIARY							
SYNERGIE OUTSOURCING SL	BARCELONA Spain	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE E.T.T. SUBSIDIARY							
SYNERGIE OUTSOURCING	PORTO Portugal	100,00	100,00	100,00	100,00	GLOB	GLOB
ACORN (SYNERGIE) UK SUBSIDIARIES							
ACORN RECRUITMENT	NEWPORT United Kingdom	100,00	100,00	94,67	94,67	GLOB	GLOB
ACORN LEARNING SOLUTIONS	NEWPORT United Kingdom	70,00	70,00	66,27	66,27	GLOB	GLOB
EXXELL	NEWPORT United Kingdom	90,00	90,00	85,20	85,20	GLOB	GLOB
ACORN GLOBAL RECRUITMENT	NEWPORT United Kingdom	100,00	100,00	94,67	94,67	GLOB	GLOB
CONCEPT STAFFING	NEWPORT United Kingdom	100,00	100,00	94,67	94,67	GLOB	GLOB
S H R BV SUBSIDIARIES							
SYNERGIE LOGISTIEK	SCHIJNDEL Netherlands	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE INTERNATIONAL RECRUITMENT	SCHIJNDEL Netherlands	100,00	100,00	100,00	100,00	GLOB	GLOB
SYNERGIE BELGIUM SUBSIDIARY							
SYNERGIE SERVICES	ANVERS Belgium	100,00	100,00	100,00	100,00	GLOB	GLOB
ACORN GLOBAL RECRUITMENT SUBSIDIARY							
SYNACO GLOBAL RECRUITMENT pty	ADELAÏDE Australia	95,00	95,00	89,93	89,93	GLOB	GLOB
FILIALE SYNACO GLOBAL RECRUITMENT pty							
B2B ENGINEERING	ADELAÏDE Australia	100,00	100,00	89,93	89,93	GLOB	GLOB
SYNERGIE PERSONAL DEUTSCHLAND SUBSIDIARY							
CAVALLO SUISSE INVEST	ERMATINGEN Switzerland	100,00		100,00		GLOB	
CAVALLO SUISSE INVEST SUBSIDIARY							
CAVALLO PERSONALMANAGEMENT	ANSBACH Germany	100,00		100,00		GLOB	

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

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

(3) The buyback commitments made in respect of Acorn UK and its subsidiaries were not considered as controlling interests in this table; however, they were considered as such in the statement of financial position

STATEMENT OF FINANCIAL POSITION

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 6.10% and 9.10% 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 2016 which gave rise to no impairment write downs. 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 €1,802 thousand impacting the Northern and Eastern Europe activity.

A forecast 17% reduction in EBIT would give rise to an impairment of €1,107 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	31/12/2015	Increase	Decrease	30/06/2016
Goodwill on securities	67,267	5,027	2,406	69,888
Business	6,187	-	277	5,910
Net goodwill	73,454	5,027	2,683	75,798

The increase in goodwill mainly concerns that related to the German company CAVALLO PERSONAL MANAGEMENT.

The decrease in goodwill and business intangibles stems almost in full from changes in exchange rates.

Goodwill includes commitments to buy back securities from non-controlling interests for which a corresponding entry is recorded under fixed asset liabilities in the amount of €883 thousand.

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

3.1.2 Other intangible assets

Changes in the gross values break down as follows:

In € thousand	31/12/2015	Increase	Decrease (1)	30/06/2016
Software and licences	8,476	125	123	8,478
Client base	29,603	47	1,076	28,574
Brands	4,803	69	182	4,690
Rights to leases	629	-	-	629
TOTAL	43,511	241	1,381	42,371

(1) of which €931 thousand in translation gains

Changes in amortisation break down as follows:

In € thousand	31/12/2015	Increase	Decrease (1)	30/06/2016
Software and licences	6,321	447	119	6,649
Client base	15,725	942	478	16,189
Brands	1,261	-	33	1,228
Rights to leases	-	-	-	-
TOTAL	23,307	1,389	630	24,066

(1) of which €526 thousand in translation gains

Changes in impairment break down as follows:

In € thousand	31/12/2015	Increase	Decrease (1)	30/06/2016
Software and licences	-	-	-	-
Client base	5,016	-	303	4,713
Brands	1,347	-	91	1,256
Rights to leases	12	-	-	12
TOTAL	6,375	-	394	5,981

(1) of which €393 thousand in translation gains

The net values break down as follows:

In € thousand	30/06/2016	31/12/2015
Software and licences	1,829	2,155
Client base	7,672	8,862
Brands	2,206	2,195
Rights to leases	617	617
TOTAL	12,324	13,829

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	31/12/2015	Increase	Decrease	30/06/2016
Land, buildings and technical facilities	22,293	181	12	22,462
Fixtures, furniture, office equipment & computer equipment	39,950	2,711	1,456	41,205
TOTAL	62,243	2,892	1,468	63,667
of which fixed assets under finance leases	12,494	597	-	13,091

Depreciation and amortisation

In € thousand	31/12/2015	Increase	Decrease	30/06/2016
Land, buildings and technical facilities	1,591	157	12	1,736
Fixtures, furniture, office equipment & computer equipment	25,447	2,717	1,203	26,961
TOTAL	27,038	2,874	1,215	28,697
of which fixed assets under finance leases	4,409	1,426		5,835

Net values

In € thousand	30/06/2016	31/12/2015
Land, buildings and technical facilities	20,736	20,702
Fixtures, furniture, office equipment & computer equipment	14,244	14,503
TOTAL	34,980	35,205
of which fixed assets under finance leases	7,256	5,785

3.3 Non-current financial assets

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

In € thousand	31/12/2015	Increase	Decrease	30/06/2016
Other equity investments	-			-
Other fixed investments	54		5	49
Loans	14			14
Other financial assets	64,022	14,337	3,757	74,602
TOTAL	64,089	14,337	3,762	74,665

At 30 June 2016, other financial assets mainly comprised the discounted balances of the 2014 and 2015 CICE (Tax Credit for Competitiveness and Employment), the transfer of which had not been confirmed and which were not applicable to 2016 corporate income tax, i.e. €50,498 thousand, and the inherent discounted 2016 CICE which was not applicable to 2016 corporate income tax (€21,652 thousand).

They also include security deposits on commercial rents.

3.4 Trade receivables

Trade receivables and related accounts break down as follows:

In € thousand	30/06/2016	31/12/2015
Clients	466,909	411,399
Unbilled revenue	17,536	10,815
Impairment	(18,087)	(17,399)
TOTAL	466,358	404,815

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

3.5 Other receivables

Other receivables break down as follows:

In € thousand	30/06/2016	31/12/2015
Employee-related liabilities	2,362	554
Social security and other benefits	14,896	12,494
Income tax	9,509	1,996
Other taxes	3,743	1,349
Sundry debtors	4,413	4,049
Prepaid expenses	5,313	3,855
Total other receivables - Gross value	40,237	24,297
Provision for impairment	(986)	(1,214)
Total others receivables - Net value	39,250	23,083

The “Corporate income tax” item mainly comprises the portion within one year of the 2014 CICE applicable to corporate income tax in 2016.

3.6 Cash and cash equivalents

In € thousand	30/06/2016	30/12/2015
Investments in securities	-	55,916
Term deposits	18,697	13,597
Available cash	25,109	17,674
Cash recorded as assets (1)	43,806	87,187

(1) Net cash is presented in note 3.8.3.

Pursuant to IAS 7, deposits and term accounts (€18.7 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 2016 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 2016, SYNERGIE held two categories of treasury shares:

- shares purchased under the liquidity contract (11,503 shares, or 0.05% of the share capital);
- shares purchased under the share buyback programme approved by the Shareholders' Meeting of 23 June 2016 (352,463 shares, or 1.45% of the share capital).

Sales in the first half of 2016 generated a capital gain of €17 thousand, which was recorded in reserves.

3.7.3 Appropriation of earnings in 2016

The Combined Shareholders' Meeting of 23 June 2016 (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 €14,397 thousand.

3.8 Financial liabilities

3.8.1 Non-current borrowings

In € thousand	Amounts		1 yr << 5 yrs		> 5 yrs	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Loans and borrowings						
Lending institutions	7,902	8,395	5,020	4,927	2,882	3,468
Finance Leases	4,842	5,487	-	5,487	-	-
Other loans and borrowings	-	-	-	-	-	-
TOTAL	12,744	13,882	5,020	10,414	2,882	3,468

3.8.2 Current loans and borrowings

In € thousand	Amounts	
	30/06/2016	31/12/2015
Loans and borrowings		
Lending institutions	1,290	1,250
Finance Leases	2,343	2,586
Other loans and borrowings	6	22
TOTAL	3,639	3,858

3.8.3 Current bank debt and net cash

In € thousand	Amounts		
	30/06/2016	31/12/2015	30/06/2015
Current bank debt			
Bank debt	19,536	22,278	24,903
Accrued interest	39	36	41
Total	19,575	22,314	24,944
Cash and cash equivalents	43,806	87,187	59,045
Net cash position	24,231	64,872	34,101

Net cash after taking account of all debt stands at €7,849 thousand, or €66,468 thousand after including the 2014 and 2015 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 2016.

3.9 Provisions

3.9.1 Provisions and payables for employee benefits

In € thousand	30/06/2016	31/12/2015	Change
Retirement severance payment	2,914	2,843	72
Severance payments in Germany	339	339	-
Severance payments (<i>trattamento di fine rapporto</i>) in Italy	198	198	-
Total provisions for employee benefits	3,452	3,380	72
Employee profit-sharing +1yr	28	1,626	(1.597)
TOTAL	3,480	5,005	(1.525)

3.9.2 Provisions for current risks and charges

In € thousand	31/12/2015	Increase	Decrease	30/06/2016
Provisions for litigation	779	198	256	721
Other provisions for risks	982	88	67	1,003
Total provisions for risks	1,760	0,287	0,323	1,724
Other provisions for charges	4	3	0	7
TOTAL	1,764	0,290	0,323	1,731

3.10 Trade payables and related accounts

Trade payables and related accounts break down as follows:

In € thousand	30/06/2016	31/12/2015
Suppliers	6,455	5,490
Invoices to be received	7,238	6,503
TOTAL	13,693	11,993

3.11 Other current liabilities

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

In € thousand	30/06/2016	31/12/2015
Taxes and employee benefits payables	344,188	312,089
Commitments to buy back minority interests	883	1,367
Liabilities on fixed asset and related	1,309	1,820
Other debts, accounts payable and credit notes to be issued	11,950	3,654
Deferred revenue	-	-
TOTAL	358,331	318,930

Commitments to buy back non-controlling interests were recorded as fixed asset liabilities in the amount of €883 thousand, with a corresponding entry under "Non-controlling interests", and the difference added to goodwill, as these commitments relate to business groupings created before 2011.

NOTE
4

INCOME STATEMENT AND SEGMENT INFORMATION

4.1 Turnover

Turnover exclusively comprises billing for human resources management services. At 30 June 2016, it included billing for business activities other than temporary employment (placement of permanent employees, outsourcing, training, etc.) of €12,374 thousand, or 1.3% 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	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
France	492,995	443,581	28,529	27,717
Belgium	111,637	94,834	7,627	5,447
Others Northern and Eastern Europe	116,960	125,160	1,451	1,583
Italy	116,147	102,967	3,838	2,921
Spain, Portugal	87,085	75,421	1,355	1,205
Canada, Australia	17,942	17,049	23	(13)
TOTAL	942,767	859,012	42,823	38,860

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

In € thousand	Depreciations		Impairments	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
France	1,775	1,317	(893)	223
Belgium	739	638	(33)	(122)
Others Northern and Eastern Europe	1,053	1,116	282	217
Italy	88	97	853	1,273
Spain, Portugal	340	306	492	450
Canada, Australia	202	122	12	65
TOTAL	4,197	3,596	713	2,106

France is broken down into four regions:
 Region 1: South East
 Region 2: South West
 Region 3: North West
 Region 4: Greater Paris Region, Centre, East

Giving for France:

In € thousand	Turnover		Current operating income	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Region 1	113,186	109,409	4,041	4,307
Region 2	125,667	107,975	6,469	5,491
Region 3	167,996	149,224	8,015	7,270
Region 4	85,820	77,768	1,969	2,947
Unrestricted	326	(795)	8,035	7,702
TOTAL	492,995	443,581	28,529	27,717

In € thousand	Depreciations		Impairments	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Region 1	103	118	2	-
Region 2	79	74	26	-
Region 3	118	125	12	1
Region 4	102	129	3	3
Unrestricted	1,373	871	(936)	219
TOTAL	1,775	1,317	(893)	223

4.3 Personnel costs

In € thousand	30/06/2016	30/06/2015
Salaries and wages	667,409	609,297
Social security charges	177,915	158,075
TOTAL	845,324	767,373

The average headcount of employees was 53,691 in the first half of 2016, 51,063 of which were temporary employees and 2,628 were permanent employees.

4.4 Financial result

In € thousand	30 June 2016	30 June 2015
Income from transferable securities	3	12
Income from receivables	318	296
Financial income	321	308
Interests on finance leases	(131)	(108)
Bank and miscellaneous charges	(299)	(550)
Interest on loans	(122)	(98)
Interests on employee profit sharing	(13)	(21)
Cost of gross financial debt	(564)	(777)
Cost of net financial debt	(244)	(469)
Translation gains or losses	(2,079)	1,852
Other income and expenses	(37)	2
Other income and expenses	(2,116)	1,854
TOTAL	(2,360)	1,384

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

NOTE
5

TAXES

5.1 Tax expense

The tax expense of €12,758 thousand recognised in the income statement breaks down as follows:

In € thousand	30/06/2016	30/06/2015
Income taxes	5,307	7,065
Deferred taxes	456	(353)
Total income taxes	5,763	6,712
CVAE (France)	6,668	6,003
IRAP (Italy)	327	355
TOTAL taxes expenses	12,758	13,070

5.2 Change in the deferred tax position

In € thousand	30/06/2016	31/12/2015
Deferred tax assets created for:		
Tax loss carryforwards	131	212
Temporary differences	1,496	1,992
Total deferred tax	1,627	2,204
Deferred tax liability	3,704	3,980
TOTAL	(2,077)	(1,776)

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 €1,578 thousand, of which €342 thousand applicable to the first half of 2016.

Activated tax losses amounting to €243 thousand have the following respective horizons:

In € thousand	2016	2017	Total
Synaco Global Recruitment	50	46	96
Others	35	0	35
TOTAL	85	46	131

Deferred tax liabilities totalling €3,704 thousand mainly relate to brands and client bases net of amortisation since acquisition (€2,190 thousand) and accelerated depreciation (€1,057 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	30/06/2016
Profit before tax expense	38,946
Profit before tax, after CVAE and IRAP	32,605
Tax rate in force (in France)	38%
Theoretical tax	12,390
CICE	(7,150)
Non-activated tax losses	342
Exceptional contribution distributed revenues	432
Consolidation entries without tax ans miscellaneous	(270)
Total income tax (note 5.1)	5,743

NOTE
6

STATEMENT OF CASH FLOWS

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

In € thousand	Change	
	30/06/2016	31/12/2015
Clients	(61,543)	(18,482)
Other receivables	(16,167)	1,012
Increase in working capital	(77,710)	(17,470)
Provisions for risks and charges	(33)	174
Suppliers	1 700	575
Tax and social security payables	32,100	19,851
Other payables	8,413	(1,087)
Increase in current liabilities	42,180	19,513
Change in WCR	(35,530)	2,043

OTHER INFORMATION

NOTE
7

RELATED PARTIES

The relations between SYNERGIE Group and related parties in the first half of 2016 were similar to those in financial year 2015 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 €71,617 thousand in France and €18,515 thousand for the foreign subsidiaries at 30 June 2016.

As of 1 July 2016, the renewal date for guarantees in France, BNP PARIBAS granted guarantees amounting to €73,729 thousand, €50,530 thousand of which was counter guaranteed by SYNERGIE's banking pool.

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 2016

No event likely to call into question the half-year financial statements as at 30 June 2016 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, 14 September 2016

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 2016**

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 2016

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, 19 September 2016

The Statutory Auditors

JM AUDIT ET CONSEILS

*Registered Members of the “Compagnie
de Paris”*

Abdoullah LALA

FIGESTOR

*Registered Members of the “Compagnie
de Paris”*

Pierre LAOT

Laurent GUEZ