



**Mr Daniel AUGEREAU**  
Chairman of the Executive Board



## 2019 ANNUAL RESULTS

**Turnover: €2,642 million**

**Net profit: €63.4 million**

**Leading**  
French independant  
Group in  
HR services

**5<sup>th</sup>**  
European  
network

**17**  
Countries  
worldwide

**750**  
Offices

**4,100**  
Permanent  
employees

*The Executive Board of SYNERGIE, chaired by Daniel AUGEREAU, met on 30 March 2020 and approved the financial statements for the year ended 31 December 2019. The auditing procedures for these financial statements are complete and the corresponding report is being issued.*

Consolidated - in € million	2019	2018
Turnover	2,642.3	2,551.1
EBITDA	138.5	137.2
Current operating profit*	121.7	128.4
Profit before tax	112.6	117.6
Tax expense	(49.3)	(35.1)
<b>Net profit**</b>	<b>63.4</b>	<b>82.5</b>

\* Before amortisation and impairment of intangible assets

\*\* Impact on net profit of conversion of the CICE

(competitiveness and employment tax credit): - €20.4 million

### €2,642.3 MILLION IN TURNOVER

SYNERGIE, Europe's fifth largest human resources management company, posted turnover of €2,642.3 million in 2019, up 3.6% in relation to 2018 (+2% on a like-for-like basis).

In France, turnover came out at €1,280.7 million, up 6% (4.6% on a like-for-like basis), with a very good performance in temporary employment (+4.7%) in a market that is shrinking by 1.1% according to Prism'Emploi.

International turnover reached €1,361.6 million (51.5% of consolidated turnover), an increase of 1.4% (-0.3% on like-for-like basis), with contrasting performances from region to region: Southern Europe +4.1%; Northern and Eastern Europe -3.5%.

The diversification underway since June 2018 in high value added digital service activities gave rise to turnover of €47 million in 2019 (+82.4%).

### CHANGE IN TAX LEGISLATION

France's conversion of the CICE (competitiveness and employment tax credit) into lower social security contributions in 2019 unfavourably impacted current operating profit by €6.7 million (employee profit-sharing impact) and tax expense by €13.7 million, for an overall negative impact on the Group's net profit of €20.4 million.

### APPLICATION OF IFRS 16

The application from 1 January 2019 of IFRS 16 led to increases of €40.5 million in assets, €10.6 million in EBITDA, €0.7 million in current operating profit and €0.1 million in net profit.



ISSUED CAPITAL: 121 810 000 € - EURONEXT PARIS COMPARTIMENT B

ISIN FR0000032658 - TRADING SYMBOL: SDG - REUTERS: SDGI.PA - BLOOMBERG: SDG:FP

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human resources

## NET PROFIT

SYNERGIE's consolidated current operating profit came to €121.7 million, compared with €128.4 million in 2018.

In France, it came to €70.3 million, reflecting a €6.7 million erosion of the favourable impact of turnover growth by the CICE tax credit's conversion.

Current operating profit generated abroad came to €51.4 million, compared with €49.3 million in 2018, showing stout resilience in a tighter economic environment in Germany and the United Kingdom, where structural cost cutting measures were implemented.

The investments of past years thus bore fruit, with the creation of specialised agencies and recruitment of consultants, digitisation and the development of IT tools and targeted training programmes.

Financial expense excluding the €0.6 million impact of IFRS 16 came to just €0.7 million, compared with €1.7 million in 2018.

Taking into account the above, as well as a €49.3 million tax expense (€13.7 million effect of abolishing CICE), net profit came to €63.4 million, compared with €82.5 million in 2018.

## A SOLID FINANCIAL STRUCTURE

The financial structure was thus strengthened, with shareholders' equity of €544.7 million at 31 December 2019, a positive change in working capital requirement for the year of €50.1 million, and a cash position net of any debt of €161 million (including available CICE receivables).

## OUTLOOK FOR 2020

At end-February 2020, Group turnover was at the same level as in 2019.

The coronavirus epidemic, the business consequences of which are difficult to grasp for both SYNERGIE and our customers alike, adds a significant element of uncertainty. The company has hence decided not to give a business outlook, pending better visibility.

The containment measures taken recently led the Group to make rapid organisational adjustments. The aim was to preserve its teams while providing a service to customers whose business is ongoing. Country-specific action plans have been set up, including the implementation of government measures aimed at preserving employment and supporting companies (partial unemployment, deferred payment, etc.)

With a very solid financial structure, reflected in its high cash position and the possibility of selling the CICE receivables on the assets side of its balance sheet (€123 million), SYNERGIE has considerable assets. It thus remains confident in its ability to weather this crisis.

## DIVIDENDS

A forthcoming Executive Board will decide on a dividend amount in May. The Group will inform the market of this decision by means of a press release.

### NEXT EVENT

Publication of turnover for the first quarter of 2020 on Wednesday 29 April 2020 after the stock market closes.



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