



## **SYNERGIE: ready for the rebound**

### **2008 ANNUAL RESULTS**

<b>(In millions of euros)</b>	<b>2008</b>	<b>2007</b>
Net sales	1,200.9	1,188.7
Current operating income*	40.2	42.7
Operating profit	43.7	63.8
Income before tax	36.7	61.6
Net income	22.6	40.1

*\* Before amortisation of intangible assets*

#### **Net sales: continued international expansion**

Group revenue exceeded the €1.2 billion milestone in 2008, outperforming the market in most countries where it operates.

Currently present in 13 countries, the year was marked by accelerated expansion in international markets (acquisitions in Switzerland and the Netherlands) where revenue grew 7% in the period.

#### **Current operating income**

In a more challenging economic environment that began in September of last year, SYNERGIE was particularly resilient, improving its average gross margin, reflecting the positive impact of diversification measures initiated early in the year (increased presence in service sector, addition of the human resources consulting firm EURYDICE PARTNERS, etc.)

Current operating income for the period totalled €40.2 million, close to the performance of 2007.

#### **Operating profit**

This result was impacted by two non-recurring exceptional items:

- A €8.1 million goodwill amortisation charge concerning primarily the UK subsidiaries.
- Changes in the method for calculating social charges relating to prior periods.

#### **Net income**

In light of the above, and a provision for foreign exchange losses of €4.7 million in connection with the depreciation of the pound sterling, income before tax amounted to €36.7 million and net income €22.6 million.

## **A solid financial structure and an absence of debt**

With positive net cash and shareholders' equity of €166 million, the Group has the resources to effectively operate in a difficult economic environment while continuing to pursue potential external growth opportunities both in markets where it wishes to strengthen its presence (in France and Europe) and new markets (Germany).

## **2009 outlook**

In a contracting market (-35% in France in the first quarter according to the indicator published by PRISME), the Group has mobilised all its commercial resources and taken all necessary measures to reduce committed fixed costs (grouping of agencies, non-renewal of fixed-term contracts, etc.) to prepare for the end of the downturn and rebound with a strong leverage effect.

The pertinence of these strategic priorities has been confirmed by revenue for the first quarter that is not expected contract by more than 30%.

Synergie, listed on Eurolist Compartment B of NYSE Euronext Paris (ISIN FR0000032658), is a leading independent provider of global human resources management services with a network 523 agencies in Europe and Canada. Synergie is included in the CAC Small 90, CAC Mid and Small 190 and SBF 250 indices.

**ISIN** FR0000032658

**Reuters** SDGI.PA

**Bloomberg** SDG FP

*[www.synergie.fr](http://www.synergie.fr)*