



## **A POSITIVE FIRST HALF DESPITE A TENSE CLIMATE**

### **Group revenue**

The SYNERGIE Group's consolidated revenue stood at €430m in the first half of 2009 against €610m in 2008 (-29.6%), demonstrating excellent resilience within the business. Second quarter revenue was up 9% on the first quarter at €224m against €318m in 2008.

International business now accounts for 33% of all consolidated revenue.

### **Results**

SYNERGIE posted a current operational profit of €2.7m and a net profit of €1.2m, demonstrating its adaptability to the economic environment.

These results were achieved by the combined effect of protecting the Group's average gross margin, increased control over general expenses, the regrouping of agencies into regional centres, the recording of restructuring costs under other operational expenses and a write-back of provisions for exchange rate losses of €1.9m.

### **Financial structure**

SYNERGIE showed a particularly solid financial situation at 30 June 2009, with cash flow very much on the increase, net of any debts, at €52m, and net worth at €160m, after distribution of dividends of €7.6m.

## **Prospects**

The second half of the year should see a significant improvement in operational profits, as a result of the marked increase in volumes since June and the savings made over a full period.

The variation in the numbers of personnel assigned by the Group as a whole, which was -30% in the first half-year compared to the same period in 2008 (in a market in decline by 35%), fell significantly to reach -24% in July and -16% in August, proof of the considerable effort deployed by our teams to conquer new market shares.

The Employment Section entrusted redeployment missions to EURYDICE PARTNERS, a Group subsidiary which was assigned the follow-up of 40,000 people out of 320,000. This should enable these activities to be rolled out throughout the Ile de France and Pays de Loire regions and thus speed up the Group's diversification strategy commenced at the end of 2007.

In France, the opening up of the public sector to temporary workers, ratified by the law of 3 August 2009, should also create new prospects for development.

SYNERGIE is also continuing to examine all external growth opportunities, in particular to strengthen its positions in parts of the world where the Group is already established, as demonstrated by last month's acquisition of the British company ORACLE GLOBAL RESOURCING in the London sector.

Listed on NYSE Euronext Paris Compartment B (ISIN FR0000032658), SYNERGIE is a major independent player in the global management of Human Resources with a network of 528 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

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