



## Net business recovery in the third quarter of 2009

M€	2009	2008
Q1 revenue	205.5	291.9
Q2 revenue	224.3	318.7
Q3 revenue	259.5	318.2
<b>Total revenue over 9 months</b>	<b>689.3</b>	<b>928.8</b>

The SYNERGIE Group's total revenue came to 689.3 M€ as at 30<sup>th</sup> September 2009 (25.8% down on 2008), however the trend has improved in the third quarter where the variation was only -18.4% for the consolidated Group.

### France

In the 3<sup>rd</sup> quarter, business stood at 171 M€ in France, down only 20.9%, while the market declined 25.3%, according to the indicator published by Prisme, thus confirming excellent resilience in comparison with the main players in the market.

The strategic measures adopted in early 2009 in particular enabled the new social engineering, support and investment sectors to progress by 20%. Strong leverage should be apparent in the next few months thanks to significant contracts awarded by Pôle Emploi with which SYNERGIE is now in partnership.

### Europe and Canada

On the international scene, where, based on its presence in 12 countries, SYNERGIE earns more than a third of its consolidated revenue, there has been a significant recovery with 3<sup>rd</sup> quarter revenue of 88.5 M€, easing by only 13.1% compared to 2008, thus confirming very encouraging prospects.

### Financial position

The net business recovery over the third quarter, combined with savings in structural charges from the beginning of the year, produces significant leverage on operating margins and net income which are well up on the first half of the year.

As stated when the half yearly results were published, the strategic decisions taken to encourage all employees (increased control of overheads, combining agencies, drastic monitoring of customer collections, accelerated diversification of activities...) enable us to take best advantage of the recovery and win new market shares both in France and internationally.

The Group's very positive cash position (43 M€ net of all debts as at 30<sup>th</sup> September 2009), strengthens its ability to seize every opportunity for external growth and pursue its development as a leader in Human Resources Management.

Listed in the B compartment of NYSE Euronext Paris (ISIN FR0000032658), SYNERGIE is a major independent player in global Human Resources Management with a network of 535 agencies in Europe and Canada. SYNERGIE is listed on 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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