



SYNERGIE RESISTED WELL IN 2009: NET PROFITS M€ 8.7

STRONG RECOVERY IN 2010, PARTICULARLY IN INTERNATIONAL BUSINESS

	2008	2009
	Million Euros	Million Euros
Turnover	1,200.9	947.7
Current operational result	41.7	14.6
Operational result	43.7	15.9
Pre-tax profits	36.7	15.9
Net profits	22.6	8.7

Turnover: the entire Group resisted well

In the particularly tense context of 2009 the Group achieved turnover of M€ 947.7 (-21%), showing better-than-average resistance compared to that of the market as a whole.

In France business was down 23% over the year compared with a drop of 26% for the sector overall (indicator published by PRISME⁽¹⁾). Redeployment and business engineering have both made good progress over the months, benefiting from major contracts signed with *Pôle Emploi*⁽²⁾.

The slowdown was less noticeable overseas (-17%) with signs of recovery appearing earlier than in France, at the beginning of the second half-year, particularly in northern Europe and Canada.

Levels of business for the 4th quarter stabilised to approach those achieved in 2008 for the same period, with a drop of only 5%, confirming the increase in our market share in all our business sectors: temporary employment, short-contract and permanent placement, business engineering and training.

Current operating profit

The current operating profit was M€ 14.6, 77% of which was achieved during the second half-year. This was largely due to the strategic decisions taken at the beginning of the year to preserve the Group's operational strengths while highlighting the diversification of services we offer our clients.

Measures to reduce costs and increase control over committed costs gave powerful leverage, bringing the current operating profit / turnover ratio to 2.2% in the second half-year as compared with 0.8% in the first.

Operating profit

The M€ 15.9 operating profit increased markedly in the second half-year to achieve 2.5% of turnover as compared with 0.7% during the previous half-year.

Income before tax

The financial result was greatly improved, taking advantage of the improved working capital and euro/sterling conversion rate that was more favourable than in 2008.

Income before tax was therefore M€ 15.9.

Net profits

Due to the factors described above, the net profits after tax for the year were M€ 8.7, a better net profit / turnover ratio than most of our competitors.

A solid financial structure and a positive cash-flow

With a very positive cash-flow (M€ 73) and shareholder's equity of M€ 169, SYNERGIE has the resources it needs to step up its international development; at the present time it is exploring opportunities for external growth in Germany, Belgium and Switzerland, the Group's aim being to achieve 50% of its turnover in international business by the end of 2011.

Business in 2010

The start of financial year 2010 saw a marked upturn in business in all the countries where the Group operates, particularly Italy, Belgium and the United Kingdom where SYNERGIE has its chief subsidiaries.

By mid-April 2010, the Group's seconded workforce had increased markedly to +18%, +9% of which was in France and +36% overseas.

This recovery, combined with the effects of structural savings achieved in 2009 estimated at M€ 13, will enable SYNERGIE, which is now N° 4 in France in overall HR management, to improve its operational profitability greatly and go into the new financial year with confidence and determination.

On the basis of this data the Board of Directors will propose allocating a dividend of € 0.30 per share at the AGM to be held on 17 June next.

(1) Professionnels de l'intérim, services et métiers de l'emploi – *Temporary Work Agency, Services and Employment Industry Professionals*
(2) French national employment service

Listed on NYSE Euronext Paris (ISIN FR0000032658), compartment B, SYNERGIE is a major independent player in Global Human Resource Management, with a network of 550 branches in Europe and Canada. SYNERGIE is one of the companies included in the CAC Small 90, CAC Mid and Small 190 and SBF 250 indexes.

ISIN FR0000032658
Reuters SDGI.PA
Bloomberg SDG FP
www.synergie.fr