



human resources



**Mr Daniel AUGEREAU**  
Chairman and CEO

## LEADING

FRENCH  
INDEPENDANT  
GROUP IN  
HR SERVICES

5<sup>th</sup>

EUROPEAN NETWORK

15

COUNTRIES  
WORLDWIDE

600

OFFICES

2,315

PERMANENT  
EMPLOYEES

95,000

CUSTOMER  
COMPANIES

## STRONG INCREASE OF THE 2014 HALF-YEARLY EARNINGS

- **Turnover: +12.8%**
- **Current operating income <sup>(1)</sup>: +36.4%**
- **Net earnings: +102%**

*The SYNERGIE Board of Directors, under the Chairmanship of Mr. Daniel AUGEREAU, met on 10 September 2014 in order to close the interim financial statements to 30 June 2014. The limited review procedures for these financial statements have been completed, and the corresponding report is in the process of being issued.*

Audited consolidated data - in €M	H1 2014	H1 2013	Change
Turnover	793.9	703.6	+12.8%
Current operating income <sup>(1)</sup>	34.7	25.4	+36.4%
Operating income	33.4	21.9	+52.0%
Pre-tax earnings	33.4	20.5	+62.6%
<b>Net earnings</b>	<b>22.5</b>	<b>11.1</b>	<b>+102%</b>
<b>Group share of net earnings</b>	<b>22.3</b>	<b>10.9</b>	<b>+105%</b>

<sup>(1)</sup> Before depreciation and amortisation of intangibles

### Half-yearly turnover of €793.9 million

With a network of 600 agencies and thanks to a strong international presence in 15 European countries, in Canada and in Australia, the SYNERGIE Group generated a consolidated turnover of €793.9 million in the 1<sup>st</sup> half-year, a 12.8% increase relative to the same period in 2013 (+11.9% on a like-for-like basis). The excellent international growth (+19.2% over H1), combined with the growth seen in France (+8.1% in the market that only climbed by 1% according to the Prisme) contributed to this result.

SYNERGIE therefore continues to outperform all of its markets, on the basis of its innovative offers: OpenCenters, Tertiary and High-tech employment agencies, Global Cross Sourcing (international secondment of competences), hyper-specialisation in aeronautics with Synergie.aero.

### A clear profitability improvement

Over the course of the half-year, SYNERGIE posted a clear improvement of its operating income, both in France and internationally, notably thanks to the contribution of the foreign subsidiaries, for which the share of the consolidated turnover is now 45.3%.

In France, the impact of the completed investments (opening of OpenCenters, strengthening of the areas of expertise, launch of new agencies), with the support of the effect of the CICE, helped to partly improve the margins, and to continue with the set-up of additional means for the training and recruiting of experts.



ISSUED CAPITAL: 121 810 000 € - NYSE Euronext B - ISIN FR0000032658 - TRADING SYMBOL: SDG - REUTERS: SDGI.PA - BLOOMBERG: SDG:FP

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Internationally, the results of the subsidiaries that saw a difficult economic environment during the 1<sup>st</sup> half of 2013 (Iberian Peninsula, Switzerland...), showed a net increase; the Group's other main actors (Belgium, Italy, Great Britain...) carried out significant investments, just like France, with the aim of improving the offered services and their added value.

As such, the Group's current operating is equal to €34.7 million and the net earnings are equal to €22.5 million, with the financial result – for its part – being slightly positive over the half-year.

### A solid financial structure

The outperformance of its activity allowed SYNERGIE to strengthen its financial structure, with shareholders equity of €240.7 million on 30 June 2014, and net financial indebtedness that dropped by half relative to the previous year, representing only 4% of the shareholders equity.

The self-financing capacity increased to €33.9 million versus €17.4 million, thereby providing the Group with the means needed to continue the deployment of its network of agencies and to make new acquisitions, both in France and abroad.

### Favourable prospects

For the first time, the assigned personnel exceeded the threshold of 50,000 employees on assignment with the clientele (full-time equivalents) during the summer, with an historic peak of nearly 55,000 in July.

Building on its performances and financial solidity, the SYNERGIE Group plans to continue its growth in the second half of the year and is confirming its objective of a 10% increase of its turnover in 2014.

### NEXT APPOINTMENT

Publication of the 3<sup>rd</sup> quarter 2014 turnover on  
Wednesday, 22 October 2014, after the market closing.

