



Mr Daniel AUGEREAU
Chairman of the Management Board



TURNOVER FOR THE FIRST SIX MONTHS OF 2019: €1,295.6 MILLION NET PROFIT: €27.2 MILLION

Leading
French independant
Group in
HR services

5th
European
network

17
Countries
worldwide

750
Offices

4,100
Permanent
employees

The Management Board of SYNERGIE, chaired by Daniel AUGEREAU, met on 12 September 2019 and approved the consolidated financial statements for the six months ended 30 June 2019. The limited audit procedures for these financial statements are complete and the related report is being issued.

Consolidated - in € million	2019	2018
Turnover	1,295.6	1,238.8
EBITDA	64.8	61.5
Current operating profit	52.1	53.6
Profit before tax	50.6	52.5
Tax expense	(23.4)	(16.0)
Net profit*	27.2	36.6

* Impact on net profit of conversion of the CICE competitiveness and jobs tax credit: -€9 million

€1,295.6 MILLION IN TURNOVER FOR THE HALF-YEAR

SYNERGIE confirmed its good start to 2019 with consolidated first-half turnover of €1,295.6 million, up 4.6% from 2018 (or 2.2% on a like-for-like basis).

In France, turnover reached €630.8 million, up 7.1% (or 4.1% on a like-for-like basis), with an excellent performance from temporary employment (up 4.2% in a market down 0.3% at end-July according to Prism'emploi) and strong growth by DCS Easyware, the digital services company consolidated in June 2018, which generated turnover of €21.7 million (up 10.8%) over the half-year.

International turnover came to €664.8 million (51.3% of consolidated turnover), up 2.3% (or 0.5% on a like-for-like basis), with contrasting performances from region to region: Southern Europe was up 4.7% while Northern and Eastern Europe contracted by 3.3%.

CHANGE IN TAX LEGISLATION

France's conversion of the CICE competitiveness and jobs tax credit into lower social security contributions with effect from 1 January 2019 unfavourably impacted current operating profit by €2.3 million (employee profit-sharing impact) and tax expense by €6.7 million, for an overall negative impact on the Group's net profit of €9 million.

APPLICATION OF IFRS 16

The application of IFRS 16 at 30 June 2019 led to increases of €36.7 million in assets, €7.6 million in EBITDA, €0.5 million in current operating profit and €0.1 million in net profit.



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

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NET PROFIT

SYNERGIE's consolidated current operating profit came to €52.1 million, compared with €53.6 million in the first six months of 2018.

Current operating profit for France came to €33.4 million, compared with €35.5 million in the first six months of 2018, reflecting a €2.3 million erosion of the favourable impact of turnover growth by the CICE tax credit's conversion.

Current operating profit generated abroad came to €18.8 million, compared with €18.2 million in the first six months of 2018, showing stout resilience in a tighter economic environment in Germany and the United Kingdom, which saw structural cost cutting in the first half.

The investments of recent years thus bore fruit, with the creation of specialised agencies and recruitment of consultants, digitisation and the development of IT tools and targeted training programmes.

Financial expense excluding the €0.4 million impact of IRFS 16 came to €0.6 million, a similar level to 2018.

Taking into account the above as well as a €23.4 million tax expense (reflecting the impact of the CICE tax credit's withdrawal for €6.7 million), net profit came to €27.2 million, compared with €36.6 million for the first six months of 2018.

A SOLID FINANCIAL STRUCTURE

This bolstered the Group's financial structure, with shareholders' equity of €508.1 million and net cash of €104 million (including available CICE tax credits) at 30 June 2019, giving SYNERGIE the resources it needs to pursue its growth and carry out new acquisitions, particularly abroad.

A FAVOURABLE OUTLOOK

Strengthened by these performances, SYNERGIE Group intends to continue its development in the second half-year, targeting full-year 2019 turnover of nearly €2.7 billion and an increase in net profitability from the first six months of the year.

NEXT EVENT

Publication of turnover for the third quarter of 2019 on Wednesday 23 October 2019 after the stock market closes.



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