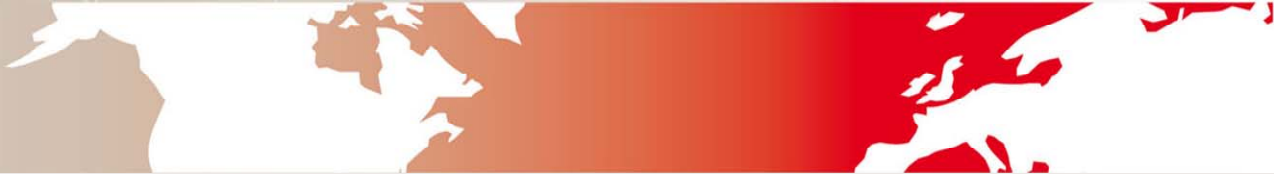




Interim  
Financial  
Report  
30 June 2008



# SYNERGIE

## INTERIM FINANCIAL REPORT

### 30 June 2008

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*Figures in this report (excluding tables) expressed as "K€" in the original French document have been rounded off accordingly to the nearest thousand (000s).*

## TABLE OF CONTENTS

<b>GROUP INTERIM MANAGEMENT REPORT FOR THE PERIOD ENDED 30 JUNE 2008</b>	<b>3</b>
<b>RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT</b>	<b>9</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2008</b>	<b>10</b>
<b>STATUTORY AUDITORS' REPORT ON 2008 INTERIM FINANCIAL INFORMATION</b>	<b>26</b>

# SYNERGIE

## GROUP INTERIM MANAGEMENT REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2008

### I First half financial highlights

In thousands of euros	30 June 2008	30 June 2007	Change
Revenue	610.605	566.483	+8%
Current operating income	22.549	19.438	+16%
Operating profit	34.252	38.485	
Net financial expense	(2.583)	(903)	
Income before taxes	31.669	37.582	
Consolidated net income	20.109	24.013	

### II Change in consolidation scope

The Swiss company Interactif Conseil en Personnel, a provider of temporary staffing and outplacement services, was acquired on 12 March 2008.

The French company Eurydice Partners, a firm specialised in outplacement, coaching and employee job search services was acquired on 22 April 2008.

The UK company Concept Staffing acquired in December 2007 began to contribute to the income statement in January 2008.

### III Accounting methods for the interim financial statements

The interim financial statements are presented in accordance with IFRS.

Figures in all documents comprising the interim financial statements are presented in euros.

In 2008, the French social security agency (ACOSS) published information in 2008 on certain changes in methods for calculating social charges.

To facilitate the comparability of financial statements, the positive impact of these modifications (net of associated expenses) was restated under non-current operating income.

For information, the interim financial statements of 30 June 2007 included changes of the same nature for the 18 month period from January 2006 to June 2007.

#### Revenue

Synergie Group had revenue for the six-month period ended 30 June 2008 of €10,605,000, an increase of 8% (4.2% at constant structure). International operations contributed significantly to this performance that now account for 32% of total revenue:

In thousands of euros	30 June 2008	30 June 2007	Change
<b>FRANCE</b>	413,780	398,793	+ 4%
<b>SOUTHERN EUROPE</b>	79,486	70,273	+13%
<b>NORTHERN &amp; EASTERN EUROPE</b>	108,018	90,038	+20%
<b>CANADA</b>	9,321	7,379	+26%
<b>TOTAL</b>	<b>610,605</b>	<b>566,483</b>	<b>+8%</b>

The integration of new companies significantly expanded the coverage of the network as did the opening of 10 agencies in international markets.

**In France**, efforts focused on continuing to develop specialised activities and outplacement services that registered a twofold increase in sales volume and concluding national agreements on a selective basis.

All regions of France achieved comparable rates of growth.

**In international markets**, significant growth was registered in all regions where the Group operates.

## Southern Europe

Developments in Southern Europe included:

- Strong growth in Italy (+20%) where coverage of the network was further strengthened (43 agencies to date) and Portugal (+29%);
- Good resilience in Spain in a challenging economic environment.

## Northern and Eastern Europe

In Belgium, sales expanded 10.5% and four new agencies were created.

In United Kingdom, the integration of companies acquired in 2007 was completed. Consolidation of the network in this market contributed to maintaining activity at a satisfactory level.

## Current operating income

Synergie Group had current operating income at 30 June 2008 (excluding the impact of changes in calculation methods for social security charges in France) of €22,549,000, increasing 16% and breaking down by region as follows:

In thousands of euros	30 June 2008	30 June 2007	Change
<b>FRANCE</b>	15,282	12,239	+ 25%
<b>SOUTHERN EUROPE</b>	2,653	2,503	+6%
<b>NORTHERN &amp; EASTERN EUROPE</b>	4,254	4,533	
<b>CANADA</b>	360	163	+121%
<b>TOTAL</b>	<b>22,549</b>	<b>19,438</b>	<b>+16%</b>

The current operating margin increased significantly from 3.4% for the 2007 first-half to 3.7% at 30 June 2008.

Growth in the volume of business combined with measures to contain costs contributed to a significant improvement in margins in France.

## Operating profit

Changes in methods for calculating social charges in France contributed to a significant increase in operating income in 2007 and 2008, though the period for calculation was longer in 2007 (18 months).

On this basis, operating profit was €34,252,000 at 30 June 2008 compared with €38,485,000 for the prior year's first-half. The impact of changes in calculating social charges net of associated expenses and before tax was respectively €1,869,000 in 2008 and €19,888,000 in 2007.

## Net financial expense

Net finance costs remained at around 0.1% of Group revenue.

The increase in other financial expenses of €1.5 million reflects the Group's exposure to foreign exchange fluctuations, notably for the pound sterling in the 2008 first half.

## Net income

Consolidated net income of €20.1 million results from the aggregates presented above breaks down as follows:

In thousands of euros	30 June 2008	30 June 2007
FRANCE	16,335	20,120
SOUTHERN EUROPE	1,194	1,089
NORTHERN & EASTERN EUROPE	2,417	2,727
CANADA	163	77
<b>TOTAL</b>	<b>20,108</b>	<b>24,013</b>

Excluding the impact of non-recurring items, changes in the scope of consolidation and foreign exchange fluctuations, net income would be €13,473,000 compared with €11,024,000 in 2007, an increase of 24%.

## IV Financial structure

Group revenue trends and earnings aggregates described contributed to strengthening the financial position as follows:

- Consolidated shareholders' equity totalled 167,000 €8 million (including €67.2 million after minority interests);
- Cash flows generated in the first half totalled €6.1 million, closely in line with the level of the prior year's first-half.
- A further decline in net debt €21.5 million at 30 June 2008.
- Gearing of 13% assuring the Group resources to pursue acquisitions both in markets where Synergie is already present as well as in Germany and the Netherlands.

At 30 June 2008, Synergie had 399,877 treasury shares including 16,422 in connection with the liquidity agreement and 383,455 shares in connection with the share repurchase program approved by the shareholders' meeting of 12 June 2008.

## **V Principal risks and uncertainties for the remaining six months of the fiscal year**

### **V.1 General economic risks**

Fiscal 2008 has represented a period of economic turmoil that is not expected to have an impact on the prospects for the Group's continued development.

### **V.2 Customer risks**

The Group has been successful in maintaining its independence, with no single customer accounting for more than 1% of consolidated sales.

In addition, as an integrated company, a balanced customer mix between the SME SMI / Major Account segments (65/35) and sales originating from different sectors, positively contribute to the Group's development.

### **V.3 Legislative environment**

With the exception of changes in methods for calculating certain social charges in France described in this report and not applicable in 2008, we have no knowledge of other material legislative developments in the key regions where the Group operates.

### **V.4 Foreign exchange risks**

The percentage of Group revenue originating outside the euro area accounted for 10.5% of consolidated sales at 30 June 2008.

This trend, in addition to loans granted by Synergie to companies concerned had an impact on income statement in the first half. As a result, the Group have recourse to financing through local subsidiaries by borrowing in the corresponding countries.

### **V.5 Interest rate risks**

The percentage of Group sales originating outside the euro area is marginal.

The average interest rate for Synergie SA debt in the 2008 first half was 5.02%.

## VI. Foreseeable trends for the remainder of the period

The percentage of sales from international markets that currently represents 32% of total revenue is expected to increase over the coming months.

Tight control of committed fixed costs has been maintained as efforts continue to strengthen the Group's regional coverage. In this environment, the rapid development of international subsidiaries should contribute to an improvement in the Group operating margin on a full-year basis.

## VII Subsequent events

No subsequent events have occurred that would have a material impact on the interim financial statements for the period ended 30 June 2008.

## VIII 2008 financial reporting calendar

14 November 2008: 2008 third-quarter sales and earnings

## Synergie SA

### Parent company highlights (in euros)

In light of the weight of Synergie SA in the consolidated Group, parent company's performance reflects comparable trends for sales and operating profit.

The impact of changes in methods for calculating certain social charges has been recorded under extraordinary profit and loss.

Changes in current and net income moreover include payment of €2.5 million in dividends by French subsidiaries of Synergie SA in 2008 (compared with €1.2 million in 2007).

In thousands of euros	30 June 2008	30 June 2007	Change
Revenue	381,457	369,468	3%
Operating profit	14,578	12,537	16%
Net financial expense	1,022	977	5%
Current income	15,600	13,514	15%
Extraordinary profit	13,148	21,986	
Net income after tax and profit sharing	21,030	20,058	5%

## **RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT**

To the best of my knowledge, the interim consolidated financial statements for the period ended 30 June 2008 prepared in accordance with reporting principles applicable for interim financial reporting give a true and fair view of the assets, liabilities, financial position and profit or loss of Synergie and the subsidiaries included in the consolidation as a whole.

The interim report provides a fair review of material events occurring in the first six months of the year and their impact on the interim financial statements and main risks and uncertainties for the remaining six months and the key related party transactions.

Paris, 9 September 2008

Daniel Augereau

Chairman and Chief Executive Officer

## SYNERGIE

### CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2008

#### I INTERIM BALANCE SHEET AT 30 JUNE 2008

<b>ASSETS</b> <b>In thousands of euros</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Goodwill	49,230	46,117
Other intangible assets	14,083	12,234
Property, plant and equipment	10,717	9,896
Non-current financial assets	2,052	2,282
Deferred tax assets	1,199	4,725
<b>Total non-current assets</b>	<b>77,281</b>	<b>75,254</b>
Trade notes and related accounts	332,421	327,969
Other receivables and accruals	26,438	16,294
Current financial assets	-	-
Cash and cash equivalents	26,668	32,628
<b>Total current assets</b>	<b>385,527</b>	<b>376,891</b>
Non-current assets held for sale	3,092	3,390
<b>Total assets</b>	<b>465,900</b>	<b>455,535</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b> <b>In thousands of euros</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Capital stock	76,292	76,292
Additional paid-in capital merger premium	-	-
Reserves and retained earnings	70,986	49,356
Income for the period	19,857	39,133
Minority interests	618	2,006
<b>Total shareholders' equity</b>	<b>167,753</b>	<b>166,787</b>
Provisions for contingencies and expenses	6,913	6,802
Non-current borrowings	27,158	21,703
Deferred taxes	2,942	3,324
<b>Total non-current liabilities</b>	<b>37,013</b>	<b>31,829</b>
Current borrowings	14,478	13,908
Trade notes and equivalent	8,908	8,703
Tax and employee-related payables	218,612	218,345
Other payables and accruals	17,507	13,971
<b>Total current liabilities</b>	<b>259,505</b>	<b>254,927</b>
Liabilities associated with non-current assets held for sale	1,630	1,992
<b>Total shareholders' equity and liabilities</b>	<b>465,900</b>	<b>455,535</b>

## II CONSOLIDATED INCOME STATEMENT

In thousands of euros	30/06/2008	30/06/2007
<b>REVENUE</b>	<b>610,605</b>	<b>566,483</b>
Other income	2,491	1,330
Supplies used in operations	(47)	-
Staff costs	(545,396)	(506,512)
External charges	(20,357)	(18,875)
Taxes other than on income	(19,597)	(18,521)
Amortisation of goodwill	-	-
Allowances for depreciation and amortisation	(2,536)	(1,934)
Allowances for reserves	(2,265)	(2,476)
Other expenses	(349)	(57)
<b>CURRENT OPERATING INCOME</b>	<b>22,549</b>	<b>19,438</b>
Other operating income and expenses	11,703	19,047
<b>OPERATING PROFIT</b>	<b>34,252</b>	<b>38,485</b>
Income from cash and cash equivalents	782	324
Interest expense	(1,517)	(889)
<b>NET FINANCE COSTS</b>	<b>(735)</b>	<b>(565)</b>
Other financial income and expense	(1,848)	(338)
<b>PROFIT BEFORE TAX</b>	<b>31,669</b>	<b>37,582</b>
Income tax	(11,560)	(13,569)
<b>NET INCOME BEFORE RESULTS FROM DISCONTINUING OPERATIONS</b>	<b>20,109</b>	<b>24,013</b>
<b>PROFIT AFTER TAXES FROM DISCONTINUING OPERATIONS</b>	<b>-</b>	<b>-</b>
<b>NET INCOME</b>	<b>20,109</b>	<b>24,013</b>
Attributable to shareholders of the Group	19,857	23,499
Attributable to minority interests	252	514
Earnings per share (in euros) (*)	1.30	1.54
Diluted earnings per share (in euros) (*)	1,34	1.54

(\*) Net earnings per share have been calculated on the basis of the number of shares following the capital increase approved by the combined shareholders' meeting of 13 June 2007 (involving the creation of one new share for every two existing shares), effective 1 July 2007 or 15,258,450 shares.

### III STATEMENT OF CASH FLOWS

In thousands of euros	30/06/2008	30/06/2007	31/12/2007
Profit from operations	20,109	24,013	40,085
Adjustments for non-cash expenses and income and non-operating activities	97	23	34
Amortisation of goodwill	22	-	46
Depreciation and provisions	2,514	2,777	4,250
Change in deferred tax assets	3,348	(140)	(2,835)
<b>Cash flow from fully consolidated companies</b>	<b>26,090</b>	<b>26,673</b>	<b>41,580</b>
Change in operating working capital requirements	(8,985)	27,730	20,777
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>17,105</b>	<b>54,403</b>	<b>62,357</b>
Acquisition of fixed assets	(2,622)	(4,249)	(4,946)
Disposal of fixed assets	391	35	273
Effects of changes in scope of consolidation	(8,806)	(9,634)	(15,757)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>(11,037)</b>	<b>(13,848)</b>	<b>(20,430)</b>
Dividends paid to parent company shareholders	(10,413)	(6,103)	(6,103)
Dividends paid to minority shareholders of subsidiaries	(397)	-	(95)
Issue of new cash shares	-	-	-
Bond issues	204	9,269	8,164
Repayment of debt	(2,199)	(2,440)	(4,824)
Repurchase and resale of own shares	(6,099)	183	(831)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>(18,904)</b>	<b>909</b>	<b>(3,689)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(12,836)</b>	<b>41,464</b>	<b>38,238</b>
Opening cash and cash equivalents	25,583	(12,655)	(12,655)
Closing cash and cash equivalents	12,747	28,809	25,583

## IV STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital stock	Equity reserves	Treasury shares	Reserves and income	Income recognised directly under equity	Total Group equity	Minority interests
<b>In thousands of euros</b>							
<b>Balance at 31/12/2006</b>	<b>50,862</b>	<b>2,964</b>	<b>(271)</b>	<b>77,703</b>	<b>1,193</b>	<b>132,451</b>	<b>1,365</b>
Appropriation of net income	-	876	-	(6,979)	-	(6,103)	-
Capital increase	25,431	(796)	-	(24,635)	-	-	-
Profit of the period before minority interests	-	-	-	39,132	-	39,132	-
Transactions involving treasury shares	-	-	(831)	-	16	(815)	-
Restatement of minority interests and misc.	-	-	-	116	-	116	641
<b>Balance at 31/12/2007</b>	<b>76,293</b>	<b>3,044</b>	<b>(1, 102)</b>	<b>85,337</b>	<b>1,209</b>	<b>164,781</b>	<b>2,006</b>

	Capital stock	Equity reserves	Treasury shares	Reserves and income	Income recognised directly under equity	Total Group equity	Minority interests
<b>In thousands of euros</b>							
<b>Balance at 31/12/2007</b>	<b>76,293</b>	<b>3,044</b>	<b>(1, 102)</b>	<b>85,337</b>	<b>1,209</b>	<b>164,781</b>	<b>2,006</b>
Appropriation of net income	-	1,416	-	(11,829)	-	(10,413)	(397)
Profit of the period before minority interests	-	-	-	19,857	-	19,857	252
Transactions involving treasury shares	-	-	(6,099)	-	(71)	(6,170)	-
Restatement of minority interests, translation adjustment and misc.	-	-	-	(920)	-	(920)	(1,243)
<b>Balance at 30/06/2008</b>	<b>76,293</b>	<b>4,460</b>	<b>(7,201)</b>	<b>92,445</b>	<b>1,138</b>	<b>167,135</b>	<b>618</b>

## V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE  
1

### SIGNIFICANT ACCOUNTING POLICIES

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The interim consolidated financial statements of 30 June 2008 were approved by the Board of Directors' meeting of 9 September 2008.

As condensed interim financial statements, they do not include all information required for annual financial statements but only selected disclosures.

They have been prepared in accordance with IAS 34 and the accounting principles and valuation methods provided for under IFRS as adopted by the European Union.

The significant accounting policies adopted are those described in the notes to the 2007 annual financial statements.

Financial instruments are recognised in the balance sheet at amortised cost with the exception of cash and cash equivalents that is recognised at fair value in profit or loss.

Certain changes in methods for calculating social charges published by the French social security agency (ACOSS) in April 2007 with retroactive effect as from 1 January 2006 and were applicable until 30 September 2007.

In 2008, the social security administration indicated that this modification also concerned the 2005.

The net impact of the associated expenses was €7,749,000 at 30 June 2008 (compared with €13,490,000 at 30 June 2007).

To facilitate the comparability of financial statements, the positive impact of these modifications, (net of associated expenses) were restated under non-current operating income, the positive impact of these modifications (net of associated expenses) were restated under non-current operating income of which it represents the primary amount.

NOTE  
2

### CHANGES IN SCOPE OF CONSOLIDATION

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In the first half of 2008, changes in the scope of consolidation included:

- The acquisition of Concept Staffing, a subsidiary of the UK holding company Meetneed that had an impact on the income statement starting on 1 January 2008
- The Swiss company Interactif Conseil en Personnel, a provider of temporary staffing and outplacement services, and the French company Eurydice Partners acquired by Synergie SA on respectively 17 March and 22 April 2008.

Consolidated subsidiaries	Location of registration or incorporation	Siren No. (1)	Controlling interest (%)		Ownership interest (%)		Consolidation Method (2)	
			30/06/2008	31/12/2007	30/06/2008	31/12/2007	30/06/2008	31/12/2007
<b>PARENT COMPANY</b>								
SYNERGIE S.A.	PARIS 75016	329 925 010						
<b>FRENCH SUBSIDIARIES</b>								
AILE MEDICALE	PARIS 75016	303 411 458	99.93	99.93	IDEM	IDEM	Full	Full
PERMANENCE EUROPEENNE	PARIS 75016	632 003 034	99.47	99.47	IDEM	IDEM	Full	Full
SYNERGIE CONSULTANTS	PARIS 75016	335 276 390	100.00	100.00	IDEM	IDEM	Full	Full
SYNERGIE FORMATION	PARIS 75016	309 044 543	98.00	98.00	IDEM	IDEM	Full	Full
INTERSEARCH France	PARIS 75016	343 592 051	99.76	99.76	IDEM	IDEM	Full	Full
EURYDICE PARTNERS	PARIS 75016		90.00	-	100,00	-	Full	-
SCRIBE 30	PARIS 75016	314 613 993	100.00	100.00	IDEM	IDEM	Full	Full
MIR	PARIS 75016	702 040 437	99.85	99.85	IDEM	IDEM	Full	Full
INFORMATIQUE CONSEIL GESTION	PARIS 75016	317 193 571	100.00	100.00	IDEM	IDEM	Full	Full
SYNERGIE PROPERTY	PARIS 75016	493 689 509	99.92	99.92	IDEM	IDEM	Full	Full
SNC PLATEFORME LAFFITTE	PARIS 75009	491 104 881	44.27	44.27	IDEM	IDEM	Equity method	Equity method
<b>FOREIGN SUBSIDIARIES</b>								
SYNERGIE TT	BARCELONA Spain		100.00	100.00	IDEM	IDEM	Full	Full
SYNERGIE BELGIUM	Antwerp Belgium		100.00	100.00	IDEM	IDEM	Full	Full
SYNERGIE E.T.T.	PORTO Portugal		100.00	100.00	IDEM	IDEM	Full	Full
ELITT	ESCH/ALZETTE Luxembourg		100.00	100.00	IDEM	IDEM	Full	Full
SYNERGIE s.r.o.	PRAGUE Czech Republic		92.50	92.50	IDEM	IDEM	Full	Full
SYNERGIE TEMPORARY HELP	PRAGUE Czech Republic		98.00	98.00	IDEM	IDEM	Full	Full
GESTION HUNT	MONTREAL Canada		100.00	100.00	IDEM	IDEM	Full	Full
SYNERGIE HOLDING s.r.l.	TURIN Italy		80.00	80.00	95,00	95,00	Full	Full
MEETNEED	NEWPORT United Kingdom		69.93	69.93	100,00	100,00	Full	Full
INTERACTIF	Switzerland		90.00	-	100,00	-	Full	-

(Continued)

Consolidated subsidiaries	Location of registration or incorporation	Siren No. (1)	Controlling interest (%)		Ownership interest (%)		Consolidation Method (2)	
			30/06/2008	31/12/2007	30/06/2008	31/12/2007	30/06/2008	31/12/2007
<b>JOINT VENTURE</b>								
I.S.G.S.Y.	PARIS 75016	382 988 076	100.00	100.00	IDEM	IDEM	Full	Full
<b>SYNERGIE PRAGUE SUBSIDIARY</b>								
SYNERGIE SLOVAKIA	BRATISLAVA Slovakia		100.00	100.00	92.50	92.50	Full	Full
<b>SYNERGIE HOLDING s.r.l. SUBSIDIARY</b>								
SYNERGIE ITALIA SPA	TURIN Italy		89.00	89.00	85.00	85.00	Full	Full
<b>SYNERGIE TT SUBSIDIARY</b>								
SKILL SEARCH	BARCELONA Spain		100.00	100.00	IDEM	IDEM	Full	Full
<b>SYNERGIE E.T.T. SUBSIDIARY</b>								
SYNERGIE OUTSOURCING	PORTO Portugal		100.00	100.00	IDEM	IDEM	Full	Full
<b>MEETNEED SUBSIDIARIES</b>								
ACORN RECRUITMENT	NEWPORT United Kingdom		100.00	100.00	100.00	100.00	Full	Full
ACORN LEARNING SOLUTIONS	NEWPORT United Kingdom		70.00	70.00	70.00	70.00	Full	Full
CONTACT US	NEWPORT United Kingdom		100.00	100.00	100.00	100.00	Full	Full
ADVANCE PERSONNEL	CREWE United Kingdom		100.00	100.00	100.00	100.00	Full	Full
CONCEPT STAFFING	BARNSTAPLE United Kingdom		100.00	100.00	100.00	100.00	Full	Full

(1) Siren No.: identification number in the French national register of companies

Certain subsidiaries are not consolidated either because they do not generate material sales or earnings or because they represent discontinued operations.

Ownership interests take into account commitments to buyout minority interests. This adjustment was also taken into account on 31 December 2007.

## NOTES TO THE BALANCE SHEET

### NOTE 3 3.1 Goodwill

Changes in goodwill recognised in the balance sheet are presented below:

In thousands of euros	31/12/2007	Increase	Decrease	30/06/2008
Goodwill on acquisitions	41,465	4,394	1,102	44,757
Commercial goodwill	5,286	8	176	5,118
Impairment	(634)	(11)	-	(645)
Net goodwill	46,117	4,391	1,278	49,230

The increase in goodwill reflects the addition of INTERACTIF CONSEIL EN PERSONNEL and EURYDICE PARTNERS.

Goodwill includes commitments to buyout minority interests where the reverse entry of €9,450,000 is recorded under payables on fixed assets.

### 3.2 Other intangible assets

Changes in gross value:

In thousands of euros	31/12/2007	Change in		30/06/2008	
		scope	Increase		Decrease
Software and licenses	4,676	20	121	-	4,817
Commercial goodwill	7,244	3,317	-	599	9,962
Trademarks	3,390	84	-	209	3,265
Leasehold acquisition rights	681	-	9	13	677
<b>Total</b>	<b>15,991</b>	<b>3,422</b>	<b>130</b>	<b>822</b>	<b>18,721</b>

Changes in amortisation:

In thousands of euros	31/12/2007	Change in		30/06/2008	
		scope	Increase		Decrease
Software and licenses	3,225	18	284	3	3,523
Commercial goodwill	480	-	529	-	1,010
Trademarks	40	-	52	-	93
Leasehold acquisition rights	12	-	-	-	12
<b>Total</b>	<b>3,757</b>	<b>18</b>	<b>865</b>	<b>3</b>	<b>4,638</b>

Changes in net value:

In thousands of euros	30/06/2008	31/12/2007
Software and licenses	1,293	1,451
Commercial goodwill	8,952	6,764
Trademarks	3,173	3,351
Leasehold acquisition rights	665	668
<b>Total</b>	<b>14,083</b>	<b>12,234</b>

Software includes the valuation difference arising from the acquisition of I C G representing a gross amount of €97,000.

Commercial goodwill (customer relationships and trademarks) of companies acquired may be subject to amortisation on a straight-line basis over their estimated useful lives.

"Trademarks" include trademarks acquired by the Group (Synergie, Hunt Personnel, Intersearch, Acorn, Advance, Concept Staffing, Interactif and Eurydice Partners).

### 3.3 Property, plant and equipment

Changes in gross value:

In thousands of euros	31/12/2007	Change in scope		30/06/2008
		Increase	Decrease	
Land, buildings, technical installations	1,968	-	100	1,961
Fixtures and improvements, furniture, office equipment and computers	25,433	479	2,626	27,016
<b>Total</b>	<b>27,401</b>	<b>479</b>	<b>2,726</b>	<b>28,977</b>
<b>Of which fixed assets held under finance leases</b>	<b>3,121</b>	<b>-</b>	<b>324</b>	<b>3,235</b>

Changes in depreciation:

In thousands of euros	31/12/2007	Change in scope		30/06/2008
		Increase	Decrease	
Land, buildings, technical installations	581	-	30	543
Fixtures and improvements, furniture, office equipment and computers	16,925	349	1,576	17,717
<b>Total</b>	<b>17,506</b>	<b>349</b>	<b>1,606</b>	<b>18,260</b>

Changes in net value:

In thousands of euros	30/06/2008	31/12/2007
Land, buildings, technical installations	1,418	1,387
Fixtures and improvements, furniture, office equipment and computers	9,299	8,508
<b>Total</b>	<b>10,717</b>	<b>9,895</b>
Of which fixed assets held under finance leases	1,846	2,064

### 3.4 Non-current financial assets

Changes in non-current financial assets:

In thousands of euros	31/12/2007	Change in scope	Increase	Decrease	30/06/2008
Equity interests	215	-	-	-	215
Other participating interests	65	-	-	-	65
Other fixed securities	979	-	59	269	769
Loans	271	-	-	-	271
Guarantee deposits and misc.	1,428	80	31	84	1,455
<b>Total</b>	<b>2,958</b>	<b>80</b>	<b>90</b>	<b>353</b>	<b>2,775</b>
Provisions	676	-	47	-	723
<b>Total</b>	<b>2,282</b>	<b>80</b>	<b>43</b>	<b>353</b>	<b>2,052</b>

### 3.5 Trade receivables

Trade receivables and related accounts break down as follows:

In thousands of euros	30/06/2008	31/12/2007
Trade receivables	339,280	336,015
Unbilled receivables	9,127	6,928
Depreciation	(15,986)	(14,974)
<b>Total</b>	<b>332,421</b>	<b>327,969</b>

The present value of trade receivables represents the net value.

### 3.6 Other receivables and accruals

Other receivables break down as follows:

In thousands of euros	30/06/2008	31/12/2007
Personnel and related receivables	745	388
Social security and related receivables	10,477	8,846
Income tax receivables	9,871	1,768
Other tax receivables	1,205	1,619
Sundry receivables	1,860	1,933
Prepaid expenses	2,668	2,139
<b>Gross value of other receivables</b>	<b>26,826</b>	<b>16,693</b>
Provisions for impairment	388	399
<b>Net value of other receivables</b>	<b>26,438</b>	<b>16,294</b>

### 3.7 Current financial assets and cash

---

In thousands of euros	30/06/2008	31/12/2007
Current financial assets:	-	-
Cash and cash equivalents:	-	-
Short-term investment securities	6,662	21,418
Cash at bank and in hand	20,006	11,210
<b>Total</b>	<b>26,668</b>	<b>32,628</b>

### 3.8 Share capital

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#### 3.8.1 Capital stock

At 30 June 2008 capital stock consisted of 15,258,450 shares with a par value of €5 per share or €76,292,250.

Shares carry double voting rights when maintained in registered form for at least two years.

#### 3.8.2 Treasury shares

A service provider was selected to provide market making services through a liquidity agreement in compliance with the charter of professional conduct of the French Association of Investment Firms (AFEI) recognised by the AMF.

At 30 June 2008, Synergie held two categories of treasury shares acquired under:

- a liquidity agreement (16,442 shares or 0.11% of the share capital);
- the share repurchase program approved by the general meeting of 12 June 2008 (383,435 shares or 2.51% of the share capital).

Sales of shares in the first half generated capital gains of €75,000 that was recognised under reserves.

#### 3.8.3 Appropriation of 2007 net income

The extraordinary and ordinary shareholders' meeting of du 12 June 2008 (4<sup>th</sup> resolution) approved the distribution of dividends of €10,681,000

### 3.9 Financial liabilities

#### 3.9.1 Analysis of borrowings

In thousands of euros	At 30/06/2008			At 31/12/2007		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bank borrowings	3,925	7,968	<b>11,893</b>	4,222	9,666	<b>13,888</b>
Finance lease debt	876	1,087	<b>1,963</b>	846	1,267	<b>2,113</b>
Miscellaneous borrowings	2,270	18,103	<b>20,372</b>	1,768	10,770	<b>12,538</b>
Bank overdrafts	7,277	-	<b>7,277</b>	6,956	-	<b>6,956</b>
Accrued interest	130	-	<b>130</b>	116	-	<b>116</b>
<b>Total borrowings</b>	<b>14,478</b>	<b>27,158</b>	<b>41,636</b>	<b>13,908</b>	<b>21,703</b>	<b>35,612</b>
Cash and cash equivalents			(26,365)			(32,628)
<b>Net borrowings</b>			<b>15,271</b>			<b>2,984</b>

#### 3.9.2 Off-balance sheet commitments

In thousands of euros	30/06/2008	31/12/2007
Notes receivable discounted	6,536	-
<b>Total</b>	<b>6,536</b>	<b>-</b>

### 3.10 Provisions

In thousands of euros	31/12/2007	Increases	Decreases	30/06/2008
Provisions for lawsuit contingencies	4,325	48	180	4,193
Provisions for other contingencies	2,342	440	349	2,438
<b>Total contingencies</b>	<b>6,667</b>	<b>488</b>	<b>529</b>	<b>6,626</b>
Retirement indemnities	135	149	2	282
Other provisions for expenses	-	5	-	5
<b>Total provisions for expenses</b>	<b>135</b>	<b>154</b>	<b>2</b>	<b>287</b>
<b>Total</b>	<b>6,802</b>	<b>642</b>	<b>531</b>	<b>6,913</b>

Synergie and its main French subsidiaries were audited by the French social security collections agency (URSSAF).

Arrears for contributions for 1995 to 1999 were assessed. Virtually the total amount of these arrears was contested.

### 3.11 Trade payables and equivalent

Trade payables and equivalent break down as follows:

In thousands of euros	30/06/2008	31/12/2007
Trade payables	4,521	4,675
Unbilled payables	4,387	4,028
<b>Total</b>	<b>8,908</b>	<b>8,703</b>

### 3.12 Other current liabilities

Other payables and accruals break down as follows:

In thousands of euros	30/06/2008	31/12/2007
Tax and employee-related payables	218,611	218,345
Payables on fixed assets and equivalent	11,821	11,518
Other liabilities, advanced payments from customers and credits to be issued	5,684	2,451
Deferred revenue	2	2
<b>Total</b>	<b>236,118</b>	<b>232,316</b>

## NOTES TO THE INCOME STATEMENT AND SEGMENT INFORMATION

NOTE  
4

### 4.1 Segment information

1/June 2008

In thousands of euros	France	Northern and Eastern Europe	Southern Europe	Canada	Total
Revenue	413,780	108,018	79,486	9,322	<b>610,605</b>
Current operating income	15,282	4,254	2,653	360	<b>22,549</b>
Operating profit	26,982	4,295	2,615	360	<b>34,251</b>
Net financial expense	(1,349)	(531)	(606)	(97)	<b>(2,583)</b>
Income before taxes	25,633	3,763	2,009	263	<b>31,668</b>
Contribution to net income	16,335	2,417	1,194	163	<b>20,109</b>
Amortisation, depreciation & impairment	2,500	1,308	897	96	<b>4,801</b>

**For France:**

In thousands of euros	Region 1	Region 2	Region 3	Region 4	Unallocated	Total
Revenue	93,469	120,215	143,823	55,391	882	413,780
Current operating income	5,212	7,536	8,681	2,276	(8,423)	15,282
Operating profit	5,212	7,536	8,681	2,276	3,277	26,982
Net financial expense	11	8	22	(1)	(1,389)	(1,349)
Income before taxes	5,204	7,544	8,703	2,275	1,907	25,633
Contribution to net income	5,204	7,535	8,677	2,181	(7,262)	16,335
Amortisation, depreciation & impairment	103	119	142	209	1,927	2,500

**2/ June 2007**

In thousands of euros	Northern and Eastern and Southern				Total
	France	Europe	Europe	Canada	
Revenue	398,793	90,038	70,273	7,379	566,483
Current operating income	12,239	4,533	2,503	163	19,438
Operating profit	31,332	4,521	2,469	163	38,485
Net financial expense	(69)	(281)	(497)	(56)	(903)
Income before taxes	31,263	4,240	1,972	107	37,582
Contribution to net income	20,120	2,727	1,089	77	24,013
Amortisation, depreciation & impairment	2,792	1,014	495	21	4,322

**For France:**

In thousands of euros	Region 1	Region 2	Region 3	Region 4	Unallocated	Total
Revenue	89,952	121,438	136,168	52,925	(1,691)	398,793
Current operating income	5,050	7,550	8,111	2,377	(10,850)	12,239
Operating profit	5,050	7,550	8,111	2,381	8,238	31,332
Net financial expense	1	5	15	40	(128)	(69)
Income before taxes	5,052	7,555	8,126	2,421	8,110	31,263
Contribution to net income	5,028	7,535	8,093	2,330	(2,866)	20,120
Amortisation, depreciation & impairment	168	235	257	106	2,026	2,792

**4.2 Staff costs**

In thousands of euros	30/06/2008	30/06/2007
Salaries and wages	433,028	391,561
Social security expenses	338 *	1,276
Employee profit-sharing expenses	125,781 *	116,850
Reinstatement of reserves and charge transfers	(3,751)	(3,179)
<b>Total</b>	<b>545,396</b>	<b>506,510</b>

\*Excluding amounts classified under non-current operating income and expenses corresponding to the impact of certain changes in methods for calculating social charges in France for 2005, or €15,023,000 for social charges and 2,320,000 for the corresponding employee profit-sharing expense.

The average number of employees in the first half of 2008 was 39,710 including 37,606 temporary workers and 2,124 permanent employees.

### 4.3 Net financial expense

In thousands of euros	30 June 2008	31 December 2007
Income from cash and cash equivalents	782	324
Finance costs	(1,517)	(889)
<b>Net finance costs</b>	<b>(735)</b>	<b>(565)</b>
Other financial income and expense	(1,848)	(338)
<b>Total</b>	<b>(2,583)</b>	<b>(903)</b>

Other financial income and expense includes primarily the effect of foreign exchange fluctuations.

NOTE  
5

## INCOME TAX

### 5.1 Tax expense

The tax expense of €1,560,000 recognised in the income statement breaks down as follows:

Income tax	8,211
Deferred tax	3,349

### 5.2 Change in deferred tax

In thousands of euros	30 June 2008	31 December 2007
<b>Deferred tax assets resulting from:</b>		
Tax loss carryforwards and deferred depreciation expenses	99	129
Temporary differences	1,100	4,596
<b>Total deferred tax assets</b>	<b>1,199</b>	<b>4,725</b>
Deferred tax liabilities	2,942	3,324
<b>Total</b>	<b>(1,743)</b>	<b>1,401</b>

As a measure of prudence, certain tax loss carryforwards at the standard tax rate were not retained. The corresponding tax savings would have been €230,000

### 5.3 Effective tax rate

In thousands of euros	30/06/2008	31/12/2007	30/06/2007
Income before taxes	31,669	61,591	37,582
Total tax expenses	11,560	21,506	13,569
<b>Effective tax rate</b>	<b>36.50%</b>	<b>34.91%</b>	<b>36.11%</b>

## OTHER INFORMATION

NOTE  
6

### RELATED PARTIES

In the 2008 first half, relations between Synergie Group and related parties were comparable to those in fiscal 2007.

NOTE  
7

### CONTINGENT ASSETS AND LIABILITIES

#### 7.1 Commitments received and contingent assets

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Banks provided guarantees to Synergie and certain of its temporary employment subsidiaries for customers for €1,633 in France and €5,803,000 to foreign subsidiaries at 30 June 2008.

As of 1 July 2008, the renewal date for guarantees in France, BNP PARIBAS granted guarantees for €5,735,000 of which €1,202,000 benefited from a counter-guarantee granted by the banking pool of Synergie.

#### 7.2 Commitments given and contingent liabilities

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Provisions are recorded for retirement indemnities as other benefits granted to personnel.

There exist no other commitments likely to have a potential material impact on the assessment of the consolidated financial statements.

Accordingly, there have been no noteworthy changes concerning the commercial litigation involving our temporary employment Italian subsidiary as described in the previous consolidated financial statements.

NOTE  
8

### EVENTS SUBSEQUENT TO 30 JUNE 2008

No subsequent events have occurred that would have a material impact on the financial statements of 30 June 2008.

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## Statutory Auditors' Report on 2008 Interim Financial Information

*This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by the shareholders' meeting, and in accordance with Articles L. 232-7 of the French commercial code and L. 451-1-2 III of the French monetary and financial code, we performed :

- A limited review of the attached condensed consolidated interim financial statements of the French corporation Synergie for the six-month period from 1 January to 30 June 2008 ;
- A verification of the information given in the interim report.

These interim financial statements were prepared under the responsibility of the Board of Directors. It is our responsibility, on the basis of our review, to report our conclusions on these financial statements.

### 1. Conclusions on these financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited review of the interim financial statements consists in obtaining information deemed necessary, mainly from management responsible for accounting and financial matters, and performing analytical procedures and any other appropriate procedures. This review does not include all the controls required for an audit conducted in accordance with professional standards applicable in France. As such it does not provide the same level of assurance as an audit of identifying all material points.

Based on our limited review, nothing has come to our attention to suggest that the condensed consolidated interim financial statements do not comply in all material respects with IAS 34, the IFRS as adopted by the European Union governing interim financial reporting.

Without calling into question the above observations, we draw attention to note 1 "SIGNIFICANT ACCOUNTING POLICIES" of the consolidated financial statements concerning temporary modifications in methods for calculating certain social charges and the presentation of their net impact under current operating income.

### 2. Specific review

As required by professional standards generally accepted in France, we have also reviewed the information given in the interim report accompanying the interim consolidated financial statements that were the subject of our limited review. We have nothing to report with respect to the fair presentation of such information and its conformity with the financial statements.

Paris, 9 septembre 2008

*The Statutory Auditors*

**JM AUDIT ET CONSEILS**

Guy Joël DRAI

Pascale RENOU

**FIGESTOR**

Didier LECHEVALIER