



HUMAN RESOURCES
MANAGEMENT

30 June 2007

INTERIM FINANCIAL REPORT

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30 June 2007

This is a free translation into English of the original French language version of the interim financial report (rapport financier semestriel) provided solely for the convenience of English speaking readers. This report should consequently be read in conjunction with, and construed in accordance with French law and French generally accepted accounting principles. In the event of any ambiguity or conflict between corresponding statements in the two documents, the original French language report shall prevail.

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GROUP INTERIM MANAGEMENT REPORT THE SIX-MONTH PERIOD ENDED 30 JUNE 2007

I. First half financial highlights

	30/06/2007	30/06/2006	Change
	In thousands of euros		
Revenue	566,483	497,524	+14%
Current operating income	19,438	15,238	+28%
Operating profit	38,485	15,621	+146%
Net financial expense	(903)	(1,061)	+15%
Income before taxes	37,582	14,560	+158%
Consolidated net income	24,013	9,335	+157%

II. Changes in scope of consolidation

The UK subsidiary Advance Personnel, acquired in April 2007 by the subsidiary Meetneed had sales of €8,393,000 in the second quarter registering 25% growth over the period. As a result, the Group's network in the UK significantly expanded.

This new subsidiary contributed €411,000 to net income.

Synergie Property was created in January 2007.

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.

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 will be applicable until 30 September 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.

Revenue

Synergie Group had sales for the six-month period ended 30 June 2007 of €566,483,000, an increase of 14%. The breakdown of sales by region was as follows:

In thousands of euros	2007	2006	Change
FRANCE	398,793	364,720	+9%
SOUTHERN EUROPE	70,273	57,397	+22%
NORTHERN & EASTERN EUROPE	90,038	69,042	+30%
CANADA	7,379	6,364	+16%
TOTAL	566,483	497,523	+14%

Synergie created 20 branches, including 10 in international markets and 10 in France.

In France efforts focused on developing specialized activities (expansion in the medical segment) and placement services, increasing twofold in sales volume, and on concluding agreements in national markets on a selective basis.

Comparable rates of growth were registered by all regions with the exception of the 'Ile de France' greater Paris metropolitan region that experienced particularly robust expansion (18%).

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

Southern Europe

In Italy where the Group has continued to expand its coverage sales grew 30% to €43.6 million for the first half.

Coverage of the Spanish market was strengthened by the expansion in the Madrid region where the Group now has a dedicated network. Total sales in this market consequently increased 17.4% to €20.1 million.

Northern and Eastern Europe

In Belgium, the acceleration in the pace of growth in the last quarter of 2006 continued, fuelling gains by the subsidiary of 20.1% to €46.0 million, again outperforming the market overall.

The UK network registered excellent like-for-like growth (+15.8%) despite particularly fierce competition, benefiting from the contribution of the Advance Personnel acquired in April 2007, boosting sales 45.7% to €40.9 million.

Current operating income

Synergie Group had current operating income at 30 June 2007 (excluding the impact of changes in calculation methods for social security charges in France) of €19,438,000, increasing 28% (24% at a like-for-like basis of consolidation) breaking down by region as follows:

In thousands of euros	2007	2006	Change
FRANCE	12,239	10,650	+15%
SOUTHERN EUROPE	2,503	1,699	+47%
NORTHERN & SOUTHERN EUROPE	4,533	2,770	+64%
CANADA	163	119	+37%
TOTAL	19,438	15,238	+28%

The current operating margin gained more than 10% to 3.43% for the 2007 first half versus 3.06% at 30 June 2006.

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

In international markets, and notably in the main operating regions, very strong sales growth provided a significant boost to current operating income.

Operating profit

Certain changes in methods for calculating social charges with retroactive effect as from 1 January 2006 contributed to a significant increase in operating income in France and the Group as a whole. The breakdown of operating profit by region is as follows:

In thousands of euros	2007	2006	Change
FRANCE	31,332	10,926	+186%
SOUTHERN EUROPE	2,469	1,665	+48%
NORTHERN & EASTERN EUROPE	4,521	2,911	+55%
CANADA	163	119	+37%
TOTAL	38,485	15,621	+146%

Growth in operating profit in Europe (excluding France) and Canada was in line with the strong gains of current operating income.

Net financial expense

Net finance costs declined 47% from €1.1 million to €0.6 million. Borrowing costs for foreign subsidiaries of €0.8 million remained virtually unchanged in relation to 2006.

Strong growth in net earnings

The factors highlighted above contributed to a significant increase in net income to €24,013,000 compared with €9,335,000 at 30 June 2006, breakingdown as follows:

In thousands of euros	2007	2006	Change
FRANCE	20,120	6,957	+189%
SOUTHERN EUROPE	1,089	729	+49%
NORTHERN & EASTERN EUROPE	2,727	1,590	+72%
CANADA	77	59	+31%
TOTAL	24,013	9,335	+157%

Excluding the impact of nonrecurring items, Net income of Synergie Group was as follows:

In thousands of euros	2007	2006	Change
FRANCE	7,846	6,805	+15 %
SOUTHERN EUROPE	1,089	729	+49%
NORTHERN & EASTERN EUROPE	2,727	1,590	+72%
CANADA	77	59	+31%
TOTAL	11,739	9,183	+28 %

IV Financial structure

Group business trends and the items contributing to earnings described above led to a significant improvement in the financial position:

- Consolidated shareholders' equity totalled €151.9 million (including €150.6 million after minority interests).
- Cash flows generated in the first half totalled €266 million, exceeding the total amount for all of 2006.

- Net borrowings declined significantly in the first half to €2.6 million at 30 June 2007 from €24.4 million at 31 December 2006.
- Net gearing trended down towards zero (3% versus 29% at the end of the prior year). This will provide solid foundations to pursue acquisitions both in markets where Synergie is already present as well as in Germany and the Netherlands.

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

5.1 General economic risks

Economic trends in the 2007 third quarter are not expected to have a material impact on like-for-like Group growth.

5.2 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.

5.3 Legislative environment

With the exception of changes in methods for calculating certain social charges in France described in this report and applicable until 30 September 2007, we have no knowledge of other material legislative developments in the key regions where the Group operates.

5.4 Foreign exchange risks

The percentage of Group sales originating outside the euro area is marginal (8.6% of total consolidated sales including 7.2% from the United Kingdom).

In consequence, foreign exchange risks are very limited, particularly given the stability of the euro/pound sterling exchange rate.

VI. Foreseeable trends for the remainder of the period

The percentage of sales from international markets that currently represents 30% of total revenue is expected to increase over the coming months.

Tight control of committed fixed costs is being 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.

Based on business volume in the second half, Group management remains confident about prospects for achieving full-year sales guidance of €1.2 billion and its strategic objectives of international expansion.

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 have been recorded under extraordinary profit and loss.

Changes in current and net income moreover include payment of €1.2 million in dividends by French subsidiaries of Synergie SA in 2007 (unchanged in relation to 2006)

In thousands of euros	30 June 2007	30 June 2006	Change
Revenue	369,468	339,413	9%
Operating profit	12,537	11,101	13%
Current income	13,514	12,193	11%
Extraordinary profit	21,986	1,432	
Net income after tax and profit sharing	20,058	10,001	+100%

Subsequent events

On 2 July 2007, the share capital of Synergie SA was increased through the capitalization of reserves and a bonus issue of one new share for every two shares held. As a result, the share capital was increased to €76,292,250 representing 15,258,450 shares in compliance with resolution twelve of the combined shareholders' meeting of 13 June 2007.

Financial reporting schedule for 2007

22 October 2007: 2007 third-quarter sales
15 November 2007: 2007 third-quarter earnings

RESPONSIBILITY STATEMENT FOR THE INTERIM FINANCIAL REPORT

To the best of my knowledge, the interim consolidated financial statements for the period ended 30 June 2007 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, 4 September 2007

Daniel Augereau
Chairman and Chief Executive Officer

**SYNERGIE CONSOLIDATED FINANCIAL
STATEMENTS AT 30 JUNE 2007**

INTERIM BALANCE SHEET AT 30 JUNE 2007

Assets	30/06/2007	31/12/2006
	In thousands of euros	
Goodwill	39,344	29,812
Other intangible assets	6,073	6,365
Property, plant and equipment	9,118	7,876
Non-current financial assets	2,465	2,465
Deferred tax assets	2,172	2,052
Total non-current assets	59,172	48,570
Trade notes and related accounts	333,190	301,384
Other receivables and accruals	16,607	15,062
Current financial assets	-	-
Cash and cash equivalents	37,185	7,934
Total current assets	386,982	324,380
Non-current assets held for sale	3,622	3,633
Total balance sheet (note 3)	449,776	376,583

Shareholders' equity and liabilities	30/06/2007	31/12/2006
	In thousands of euros	
Capital stock	50,862	50,862
Additional paid-in capital and merger premium	-	-
Reserves and retained earnings	75,971	60,013
Income for the period	23,499	21,576
Minority interests	1,591	1,365
Total shareholders' equity	151,923	133,816
Provisions for contingencies and commitments	7,503	4,400
Non-current borrowings	24,240	17,067
Deferred taxes	1,546	1,570
Total non-current liabilities	33,289	23,037
Current borrowings	15,527	15,219
Trade notes and equivalent	10,163	7,311
Tax and employee-related payables	226,098	187,108
Other payables and accruals	10,356	7,538
Total current liabilities	262,144	217,176
Liabilities associated with non-current assets held for sale	2,420	2,554
Total balance sheet (note 3)	449,776	376,583

CONSOLIDATED INCOME STATEMENT

In thousands of euros	June 2007	June 2006
REVENUE	566,483	497,524
Other income	1,330	732
Supplies used in operations	-	(9)
Staff costs	(506,512)	(443,469)
External charges	(18,875)	(18,969)
Taxes other than on income	(18,521)	(16,308)
Amortization of goodwill	-	-
Allowances for depreciation and amortization	(1,934)	(2,055)
Allowances for reserves	(2,476)	(2,197)
Other expenses	(57)	(11)
CURRENT OPERATING INCOME	19,438	15,238
Other operating income and expenses	19,047	383
OPERATING PROFIT	38,485	15,621
Income from cash and cash equivalents	324	235
Interest expense	(889)	(1,296)
NET FINANCE COSTS	(565)	(1,061)
Other financial income and expense	(338)	-
PROFIT BEFORE TAX	37,582	14,560
Income tax	(13,569)	(5,225)
NET INCOME BEFORE RESULTS FROM DISCONTINUING OPERATIONS	24,013	9,335
PROFIT AFTER TAXES FROM DISCONTINUING OPERATIONS	-	-
NET INCOME	24,013	9,335
Attributable to shareholders of the Group	23,499	9,020
Attributable to minority interests	514	315
Basic earnings per share (in euros) (*)	1.54	0.59
Diluted earnings per share (in euros) (*)	1.54	0.59

(*) 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.

STATEMENT OF CASH FLOWS

In thousands of euros	30/06/2007	30/06/2006	31/12/2006
Profit from operations	24,013	9,335	22,244
Adjustments for non-cash expenses and income and non-operating activities	23	(478)	(323)
Amortization of goodwill	-	-	234
Depreciation and provisions	2,777	2,055	3,635
Change in deferred tax assets	(140)	1,164	(134)
Cash flow from fully consolidated companies	26,673	12,076	25,656
Change in operating working capital requirements	27,730	2,199	(22,877)
NET CASH PROVIDED BY OPERATING ACTIVITIES	54,403	14,275	2,779
Acquisition of fixed assets	(4,249)	(2,837)	(3,975)
Disposal of fixed assets	35	80	2,039
Effect of changes in scope of consolidation	(9,634)	1,800	426
NET CASH USED IN INVESTING ACTIVITIES	(13,848)	(957)	(1,510)
Dividends paid to parent company shareholders	(6,103)	(5,082)	(5,082)
Issue of new cash shares	-	-	-
Bond issues	9,269	707	1,070
Repayment of debt	(2,440)	(2,749)	(5,144)
Repurchase and resale of own shares	183	1,303	485
NET CASH PROVIDED BY FINANCING ACTIVITIES	909	(5,821)	(8,671)
NET CHANGE IN CASH AND CASH EQUIVALENTS	41,464	7,497	(7,402)
Opening cash and cash equivalents	(12,655)	(5,253)	(5,253)
Closing cash and cash equivalents	28,809	2,244	(12,655)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital stock	Equity reserves	Treasury shares	Reserves and income	Income recognized directly under equity	Total group equity	Minority interests
Balance at 31/12/2005	50,862	2,243	(756)	61,847	421	114,617	1,278
Appropriation of net income	-	721	-	(5,807)	-	(5,086)	-
Profit of the period before minority interests	-	-	-	21,576	-	21,576	-
Transactions involving treasury shares	-	-	485	-	772	1,257	-
Restatement of minority interests, translation adjustments and misc.	-	-	-	87	-	87	87
Balance at 31/12/2006	50,862	2,964	(271)	77,703	1,193	132,451	1,365

	Capital stock	Equity reserves	Treasury shares	Reserves and income	Income recognized directly under equity	Total group equity	Minority interests
Balance at 31/12/2006	50,862	2,964	(271)	77,703	1,193	132,451	1,365
Appropriation of net income	-	877	-	(6,980)	-	(6,103)	-
Profit of the period before minority interests	-	-	-	23,499	-	23,499	-
Transactions involving treasury shares	-	-	183	-	63	246	-
Restatement of minority interests, translation adjustments and misc.	-	-	-	239	-	239	226
Balance at 30/06/2007	50,862	3,841	(88)	94,461	1,256	150,332	1,591

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE
1

SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of 30 June 2007 were approved by the Board of Directors' meeting of 4 September 2007.

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 2006 annual financial statements.

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 will be applicable until 30 September 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.

CHANGES IN THE SCOPE OF CONSOLIDATION

In the first half of 2007, the following changes in the scope of consolidation occurred:

- Synergie Property was created in January 2007,
- The UK company Advance Personnel was acquired by Meetneed in April 2007.

Consolidated subsidiaries	Registered office	Siren No. (1)	Controlling interest (%)		Ownership interest (%)		Consolidation method	
			2007	2006	2007	2006	2007	2006
<u>PARENT COMPANY</u>								
SYNERGIE SA	PARIS (75)	329 925 010						
<u>SYNERGIE SUBSIDIARIES</u>								
Aile Medicale	Paris (75)	303 411 458	99.86	99.86	idem	idem	Full	Full
Mir	Paris (75)	702 040 437	99.85	99.85	idem	idem	Full	Full
Permanence Europeenne	Paris (75)	632 003 034	99.33	99.33	idem	idem	Full	Full
Synergie Consultants	Paris (75)	335 276 390	99.80	99.80	idem	idem	Full	Full
Synergie Formation	Paris (75)	309 044 543	100.00	100.00	idem	idem	Full	Full
Sepe Interim	Paris (75)	313 943 532	99.93	99.93	idem	idem	Full	Full
Intersearch France	Paris (75)	343 592 051	99.76	99.76	idem	idem	Full	Full
Scribe 30	Paris (75)	314 613 993	100.00	100.00	idem	idem	Full	Full
Informatique Conseil Gestion	Paris (75)	317 193 571	100.00	100.00	idem	idem	Full	Full
Synergie T.T	Barcelona (Spain)		100.00	100.00	idem	idem	Full	Full
Synergie Prague	Prague (Czech Republic)		92.50	92.50	idem	idem	Full	Full
Synergie Belgium	Anvers (Belgium)		100.00	100.00	idem	idem	Full	Full
Gestion Hunt	Montreal (Canada)		100.00	100.00	idem	idem	Full	Full
Synergie Holding	Turin (Italy)		75.00	75.00	idem	idem	Full	Full
Synergie Temporary Help	Prague (Czech Republic)		98.00	98.00	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
Meetneed	Newport (UK)		69.93	69.93	idem	idem	Full	Full
Synergie Property	Paris (75)	493 689 509	99.91	0	idem		Full	-
<u>JOINT VENTURE</u>								
I. S.G.S.Y.	Paris (75)	382 988 076	100.00	100.00	idem	idem	Full	Full
<u>SYNERGIE PRAGUE SUBSIDIARY</u>								
Synergie Slovakia	Bratislava (Slovakia)		100.00	100.00	92.50	92.50	Full	Full
<u>SYNERGIE ITALIA HOLDING SUBSIDIARY</u>								
Synergie Italia	Turin (Italy)		89.00	89.00	69.00	69.00	Full	Full
<u>SYNERGIE TT ESPAGNE SUBSIDIARY</u>								
SKILL SEARCH	Barcelona (Spain)		100.00	100.00	100.00	100.00	Full	Full
<u>SYNERGIE ETT PORTUGAL SUBSIDIARY</u>								
Synergie Outsourcing	Porto (Portugal)		100.00	100.00	80.00	80.00	Full	Full
<u>MEETNEED SUBSIDIARIES</u>								
Acorn Recruitment	Newport (UK)		100.00	100.00	69.93	69.93	Full	Full
Acorn Learning Solutions	Newport (UK)		70.00	70.00	48.95	48.95	Full	Full
Contact Us	Newport (UK)		100.00	100.00	69.93	69.93	Full	Full
Advance Personnel	Crewe (UK)		100.00	0	69.93	0	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 henceforth constitute dormant companies.

NOTES TO THE BALANCE SHEET

NOTE 3

3.1 Goodwill

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

In thousands of euros	31/12/2006	Increase	Decrease	30/06/2007
Goodwill on acquisition	25,533	9,633	170	34,996
Business goodwill	5,272	83	5	5,350
Impairment	(993)	(10)	-	(1,003)
Net goodwill	29,812	9,706	175	39,343

Goodwill includes commitments to buyout minority interests where the reverse entry of €3,352,000 is recorded under payables on fixed assets.

Goodwill from the first-time consolidation of Advance Personnel was fully recognized under goodwill and will be subject to reclassification on the basis of additional analysis to be performed.

3.2 Other intangible assets

Changes in gross value:

In thousands of euros	31/12/2006	Changes in scope	Increase	Decrease	30/06/2007
Software and licenses	4,365	-	73	-	4,438
Commercial goodwill	1,000	-	-	-	1,000
Trademarks	3,020	-	-	-	3,020
Leasehold acquisition rights	684	-	-	1	683
Total	9,069	-	73	1	9,141

Changes in amortization:

In thousands of euros	31/12/2006	Changes in scope	Increase	Decrease	30/06/2007
Software and licenses	2,692	-	314	-	3,006
Commercial goodwill	-	-	50	-	50
Trademarks	-	-	-	-	-
Leasehold acquisition rights	12	-	-	-	12
Total	2,704	-	364	-	3,068

Changes in net value:

In thousands of euros	31/12/2006	30/06/2007
Software and licenses	1,673	1,433
Commercial goodwill	1,000	950
Trademarks	3,020	3,020
Leasehold acquisition rights	672	670
Total	6,365	6,073

3.3 Property, plant and equipment

Changes in gross value:

In thousands of euros	31/12/2006	Increase	Decrease	30/06/2007
Land, buildings, technical installations	1.294	390	-	1.684
Fixtures and improvements, furniture, office equipment and computers	22.955	2.936	1.543	24.348
Total	24.249	3.326	1.543	26.032

Changes in depreciation:

In thousands of euros	31/12/2006	Increase	Decrease	30/06/2007
Land, buildings, technical installations	484	32	-	516
Fixtures and improvements, furniture, office equipment and computers	15.889	1.890	1.382	16.397
Total	16.373	1.922	1.382	16.913

Changes in net value:

In thousands of euros	31/12/2006	30/06/2007
Land, buildings, technical installations	810	1.168
Fixtures and improvements, furniture, office equipment and computers	7.066	7.951
Total	7.876	9.119
Of which fixed assets held under finance leases	2.013	1.469

3.4 Non-current financial assets

Changes in non-current financial assets:

In thousands of euros	31/12/2006	Increase	Decrease	30/06/2007
Other participating interests	212	88	-	300
Other fixed securities	690	299	-	989
Loans	279	-	8	271
Guarantee deposits and misc.	2,209	468	4	2,672
Total	3,389	855	12	4,232
Provisions	924	843	-	1,767
Total	2,465	12	12	2,465

3.5 Trade receivables

Trade receivables and related accounts break down as follows:

In thousands of euros	30/06/2007	31/12/2006
Trade receivables	337,446	310,173
Unbilled receivables	11,800	5,924
Depreciation	(16,056)	(14,713)
Total	333,190	301,384

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	30/06/2007	31/12/2006
Personnel and related receivables	1,704	265
Social security and related receivables	7,897	6,861
Income tax receivables	931	1,163
Other tax receivables	1,606	2,990
Sundry receivables	2,387	2,531
Prepaid expenses	1,851	1,660
Gross value of other receivables	16,376	15,470
Provisions for impairment	399	408
Net value of other receivables	15,977	15,062

3.7 Current financial assets and cash

In thousands of euros	30/06/2007	31/12/2006
Current financial assets :	-	-
Cash and cash equivalents:	-	-
Short-term investment securities	22,210	-
Liquid assets	14,975	7,934
Total	37,185	7,934

3.8 Shareholders' equity

3.8.1 Capital social

At 30 June 2007 capital stock consisted of 10,172,300 shares with a par value of €5 per share or €50,81,500.

On 2 July 2007, the share capital of Synergie SA was increased through the capitalization of reserves and a bonus issue of one new share for every two shares held. As a result, the share capital was increased to €76292,200 representing 15,258,450 shares in compliance with resolution twelve of the combined shareholders' meeting of 13 June 2007. 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) recognized by the AMF.

The number of shares traded under the terms of this agreement broke down as follows:

At 31 December 2006	8,709
Shares purchased in the 2007 first half	48,623
Shares sold in the 2007 first half	55,566

Balance at 30 June 2007 **1,766**

Sales in the first half generated capital gains of €63,000 recognized under reserves.

3.8.3 Appropriation of 2006 net income

The combined shareholders' meeting of 13 June 2007 (3rd resolution) approved the distribution of dividends of €6,103,000

3.9 Financial liabilities

3.9.1 Analysis of borrowings

In thousands of euros	30/06/2007			31/12/2006		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Bank borrowings	4,760	11,683	16,443	3,287	6,914	10,201
Lease debt	787	1,275	2,062	676	801	1,477
Miscellaneous debt	1,880	11,282	13,162	2,790	9,352	12,142
Bank overdrafts	8,002	-	8,002	8,375	-	8,375
Accrued interest	98	-	98	91	-	91
Total borrowings	15,527	24,240	39,767	15,219	17,067	32,286
Cash and cash equivalents	-	-	(37,185)	-	-	(7,917)
Net borrowings	15,527	24,240	2,587	15,219	17,067	24,369

3.9.2 Off-balance sheet financial commitments

In thousands of euros	30/06/2007	31/12/2006
Notes receivable discounted	276	12,134
Total	276	12,134

3.10 Provisions

In thousands of euros	31/12/2006	Increase	Decrease	30/06/2007
Provisions for lawsuit contingencies	3,363	876	209	4,030
Provisions for other contingencies	855	2,608	182	3,281
Total contingencies	4,218	3,484	391	7,311
Retirement indemnities	182	9	7	184
Other commitments	-	8	-	8
Total commitments	182	17	7	192
Total	4,400	3,501	398	7,503

Synergie and its main subsidiaries were audited by the French social security collection agency (URSSAF) for the periods from 1995 to 1999.

Provisions correspond to the estimated risk.

3.11 Trade payables and equivalent

Trade payables and equivalent break down as follows:

In thousands of euros	30/06/2007	31/12/2006
Trade payables	6,233	4,526
Unbilled payables	3,930	2,785
Total	10,163	7,321

3.12 Other current liabilities

Other payables and accruals break down as follows:

In thousands of euros	30/06/2007	31/12/2006
Tax and employee-related payables	226,098	187,108
Payables on fixed assets and equivalent	5,484	3,608
Other liabilities, advanced payments from customers and credits to be issued	4,872	3,926
Deferred revenue	2	3

NOTES TO THE INCOME STATEMENT AND SEGMENT INFORMATION

NOTE
4

4.1 Segment information

1/June 2007

	France	Northern and Eastern Europe	Southern Europe	Canada	Total
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
Amortization, depreciation & impairment	2,792	1,014	495	21	4,322

For France:

	Region 1	Region 2	Region 3	Region 4	Unallocated	Total
Revenue	89,952	121,438	136,168	52,925	(1,691)	398,792
Current operating income	5,050	7,550	8,111	2,377	(10,850)	12,238
Operating profit	5,050	7,550	8,111	2,381	8,238	31,330
Net financial expense	1	5	15	40	(128)	(69)
Income before taxes	5,052	7,555	8,126	2,421	8,110	31,264
Contribution to net income	5,028	7,535	8,093	2,330	(2,866)	20,120
Amortization, depreciation & impairment	168	235	257	106	2,026	2,792

2/ June 2006

	France	Northern and Eastern Europe	Southern Europe	Canada	Total
Revenue	364,720	69,042	57,397	6,364	497,523
Current operating income	10,650	2,770	1,699	119	15,238
Operating profit	10,926	2,911	1,665	119	15,621
Net financial expense	(237)	(333)	(441)	(50)	(1,061)
Income before taxes	10,689	2,578	1,224	69	14,560
Contribution to net income	6,957	1,590	729	59	9,335
Amortization, depreciation & impairment	2,856	912	576	13	4,357

For France:

	Region 1	Region 2	Region 3	Region 4	Unallocated	Total
Revenue	82,451	108,524	128,237	44,857	651	364,720
Current operating income	4,406	6,807	7,548	2,307	(10,418)	10,650
Operating profit	4,406	6,807	7,534	2,200	(10,022)	10,926
Net financial expense	(5)	0	10	30	(272)	(237)
Income before taxes	4,402	6,806	7,545	2,231	(10,294)	10,689
Contribution to net income	4,402	6,806	7,545	2,237	(14,034)	6,957
Amortization, depreciation & impairment	99	142	136	81	2,396	2,856

4.2 Staff costs

In thousands of euros	30 June 2007	30 June 2006
Salaries and wages	391,561	343,837
Social security expenses	1,276	1,260
Employee profit-sharing expenses	116,850	102,595
Reinstatement of reserves and charge transfers	(3,179)	(4,223)
Total	506,510	443,469

The average number of employees in the first half of 2007 was 36,968 including 35,058 temporary workers and 1,910 permanent employees.

**NOTE
5** **Income tax**

5.1 Tax expenses

Tax expenses of €13,569,000 recognized in the income statement break down as follows:

Income taxes	13,709
Deferred taxes.	(140)

5.2 Change in deferred taxes

In thousands of euros	30 June 2007	31 December 2006
Deferred tax assets resulting from :		
Tax loss carryforwards and deferred depreciation expenses	148	194
Temporary differences	2,024	1,858
Total deferred tax assets	2,172	2,052
Deferred tax liabilities	1,546	1,570
Total	626	482

As a measure of prudence, certain tax losses able to be carried forward at the standard tax rate were not retained. The corresponding tax savings would have been €399,000.

5.3 Effective tax rate

In thousands of euros	30/06/2007	31/12/2006	30/06/2006
Income before taxes	37,582	34,491	14,560
Total tax expenses	13,569	12,247	5,225
Effective tax rate	36.11%	35.51%	35.89%

OTHER INFORMATION

**NOTE
6** **Related parties**

In the 2007 first half, relations between Synergie Group and related parties were comparable to those in fiscal 2006.

NOTE
7

Contingent assets and liabilities

7.1 Commitments received and contingent assets

Banks provided guarantees to Synergie and certain of its temporary employment subsidiaries for customers of €57,776,000 in France and €5,919,000 for foreign subsidiaries at 30 June 2007.

As of 1 July 2007, the renewal date for guarantees in France, BNP PARIBAS granted guarantees for €61,03,000 of which €48,249,000 benefited from a counter-guarantee granted by the bank pool of Synergie.

7.2 Commitments given and contingent liabilities

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 2007

No subsequent events have occurred that would have a material impact on the financial statements of 30 June 2007.

FIGESTOR
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JMAC
5 Avenue de la Porte de Clichy
75017 PARIS

STATUTORY AUDITORS' REPORT ON 2007 INTERIM FINANCIAL INFORMATION

(Article L 232-7 du Code de commerce)

Synergie

Société Anonyme (French Corporation) with a capital of €76,292,250
11, Avenue du Colonel Bonnet
75016 Paris

Interim Consolidated Financial Statements for the Six-Month Period Ended 30 June 2007

Statutory Auditors' Report on 2007 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 our capacity as Statutory Auditors, and in accordance with Article L 232-7 of the French commercial code, we performed:

- A limited review of the attached condensed consolidated interim financial statements of the French corporation (*société anonyme*) Synergie for the six-month period from 1 January to 30 June 2007;
- A verification of the information given in the interim report.

These interim financial statements are 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.

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. A review of this nature 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 and in consequence we have not issued an audit opinion.

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.

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, 12 September 2007

The Statutory Auditors

Figestor

Didier Lechevalier

JM Audit et Conseils

Gérard Picault Pascale Renou
Managing Partner Auditor