

The Reference and Emakina join forces

BRUSSELS, 18 JUNE 2007 - Emakina Group announces an alliance with the Ghent-based agency The Reference. The combination of these two companies sees the birth of a new leader in the Belgian market for interactive agencies.

Established in 1993, The Reference is one of the best-known interactive agencies in Belgium. Its team comprises some 40 people, working for prestigious customers like Telenet, VRT, Ecover and KBC. In 2006, it generated revenues of almost 4 million euros.

"Like Emakina, The Reference is one of the pioneers in this sector in Belgium", stresses John Deprez, Chief Technical Officer of Emakina Group. "Our two companies have always been competitors, but despite this rivalry, we have enjoyed a relationship based on mutual respect. Today, we are joining forces and combining our talents to form a new market leader in Belgium, with the ambition of expanding on an international scale. The Reference brings us greater flexibility, greater technological expertise, top-class customers, and a very strong brand in the Dutch and Flemish-speaking market. This complements Emakina perfectly."

A new momentum, a new dynamism

Emakina Group is acquiring 100% of the shares in The Reference, which represents an investment of just over 1.2 million euros, plus a supplement tied to the profits of The Reference in 2007. This transaction will be financed from equity, part of it cash-based and part funded by issuing new shares in anticipation of future profits.

The acquisition of The Reference will have a positive financial effect on the consolidated EBITDA of Emakina Group from 2008 onwards. "After several difficult years, The Reference has restructured extensively, says Denis Steisel, CEO of the Emakina Group. "The company is aiming at a positive EBITDA figure by the end of the year. We want to maintain this momentum and inject a new dynamism into the company. As a sign of our confidence in the future, the whole of the current team will stay in place, and will even continue to grow over the next few months with the arrival of new faces. The name 'The Reference' will also be retained."

"A new era is beginning for The Reference", comments Alexander van de Rostyne, CEO of The Reference since 2004. "We now have all the attributes of a modern web agency: market leadership, critical mass, significant experience and an international presence. This alliance with Emakina Group is a fantastic opportunity." And Anja Cappelle, Sales and Marketing Manager, adds: "I have been part of the adventure at The Reference since the beginning, and I see here the culmination of a long-term project that we have completed over the last few years. The combination of our strengths allows us to serve our market better."

With this development, Emakina Group once again confirms its position as market leader in Belgium. "Following the acquisitions of B On The Net (Brussels), Design is Dead (Antwerp), SunTzu (Rotterdam), groupe Reflect (Paris and Limoges) and The Reference (Ghent), we now have a European network of agencies, employing some 200 people and able to tackle the most ambitious projects", concludes Brice Le Blévennec, Chairman of Emakina Group.

This transaction will be subject to the usual guarantee conditions for this type of operation, and to final approval by the Board of Management of Emakina Group.

For more information:

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About Emakina:

Founded in 2001, Emakina is Belgium's leading independent agency. Emakina provides consulting, creative, design and technical services to many domestic and international customers such as Fortis, Proximus, D'leteren, Electrabel, Total, Brussels Airlines and Wrangler. Since 7 July 2006, Emakina has been exchange-listed on Alternext, the segment of Euronext reserved for fast-growing SMEs (code: ALEMK). Last year, Emakina Group sales totalled 8 448 423.21 euros.