

**FOR IMMEDIATE RELEASE**

## **(Euronext Brussels) - Emakina Group: 50% growth in half-yearly sales**

**BRUSSELS, SEPTEMBER 25, 2007 – Emakina Group announces its results for the first six months of 2007. Thanks to a strong growth in sales and new acquisitions, Emakina is now positioned as the foremost interactive agency in Belgium.**

For the first 6 months of 2007, Emakina Group (Euronext Bruxelles: ALEMK) posted sales for a total of 6.129.173 EUR, against 4.089.339 EUR over the same period in 2006, corresponding to a 50% increase (+32% at constant scope, excluding new acquisitions). These excellent figures are mainly due to the winning of new customers as well as an increase in demand from existing customers. The operating profit before depreciation and amortization (EBITDA) amounts to 665.966 EUR corresponding to 11% of total sales. The operating margin is equal to 523.720 EUR corresponding to 9% of total sales. The net result before goodwill amortization amounts to 279.515 EUR corresponding to 5% of total sales.

These results should be analyzed in light of the work performed for the establishment and structuring of the Group, given the four new subsidiaries, significant recruitment and the strengthening of the management team. Emakina Group currently employs more than 200 persons.

### **Highlights of the first 6 months**

The first six months of 2007 were marked by the announcement of 4 acquisitions which each added value to Emakina Group: Design is Dead (announced in January and finalized in March), SunTzu (announced and finalized in April), groupe Reflect (announced in May and finalized in June) and The Reference (announced in June and finalized in August). The contribution to sales of Design is Dead, SunTzu and groupe Reflect amounts to 0.7 million EUR, The Reference will contribute to sales as from the second half of 2007. These four operations have to be added to the acquisition of B. On The Net in April 2006.

Strengthened by these five complementary agencies, Emakina Group is now a European network of interactive agencies present in three different countries (Belgium, The Netherlands and France). The integration of these companies is a real challenge and to this end, management has made significant efforts since the beginning of the year. Our objectives are to create synergies, stimulate cooperation

between the subsidiaries on new prospects and existing clients and finally, to create a company culture shared by the Group subsidiaries.

During the first half of 2007, the market demand remained high, which allowed us to multiply innovative projects such as Join2Grow (social networking platform set up for Fortis) or Emocion TV (user-generated TV channel created for Seat). Other customers have chosen Emakina as their partner to deploy or enlarge their presence in new media, among others EVS, Pias, Flammarion, Casterman, StoraEnso, Knauf Insulation and SCA Packaging.

Finally, we recruited fifteen new persons in addition to the staff integrated via new acquisitions so as to answer customer needs efficiently and to strengthen our management team, including the recruitment of a Chief Financial Officer.

### **Perspectives for the end of the year**

Thanks to the acquisitions made during the first half of 2007 and to strong internal growth, we expect sales of 15 million EUR for the full year 2007, against 8.4 million EUR for 2006. In addition, we will continue our integration efforts so as to develop synergies between Emakina Group entities. We are currently developing a Group-wide commercial and project management platform. The financial integration of the different subsidiaries continues through the deployment of a new tool for reporting and analysis.

Given the new acquisitions whose contribution to turnover will strongly impact the income statement during the second half of 2007, we foresee a ratio EBITDA/Sales at about 10% for the last six months of 2007.

### **Auditor's report**

We compared accounting data presented in the half-yearly press release of Emakina Group SA with the balance sheet and the consolidated results as of June 30, 2007. The total of the balance sheet is 14.510.243 EUR and the result is a net profit (group share) of 107.358 EUR. We confirm that these financial statements show no significant disparities with the consolidated interim financial statements.

We drew up a review report concerning these consolidated interim financial statements, declaring that on the basis of our limited review, no element was found that would suggest that the consolidated interim financial statements are not presented, in all important aspects, in compliance with the regulatory and legal dispositions applicable in Belgium.

Ernst & Young Company Auditors SCC  
Auditor

represented by Eric Golenvaux  
Partner

## KEY FIGURES EMAKINA GROUP SA

CONSOLIDATED RESULTS (x 000 EUR)	30/06/2007	30/12/2006	30/06/2006
	<i>6 months</i>	<i>6 months</i>	<i>6 months</i>
<b>TOTAL REVENUES</b>	<b>6.129,173</b>	<b>4.359,084</b>	<b>4.089,337</b>
Net revenues	6.075,936	4.325,804	4.018,032
Other operating income	53,237	33,280	71,305
<b>TOTAL OPERATING COSTS (before depreciation and amortization)</b>	<b>-5.463,207</b>	<b>-4.068,134</b>	<b>-3.285,126</b>
Purchase of equipment and services related to sales	-2.684,993	-2.072,892	-1.709,269
Personnel costs	-2.774,277	-1.992,492	-1.569,642
Other operating costs	-3,937	-2,750	-6,215
<b>OPERATING PROFIT before depreciation and amortization (EBITDA)</b>	<b>665,966</b>	<b>290,950</b>	<b>804,212</b>
<b>Depreciation and amortization</b>	<b>-142,246</b>	<b>-156,744</b>	<b>-74,424</b>
Depreciation and amortization of (in)tangible assets	-142,246	-141,017	-70,424
Write-off on trade receivables		-15,727	-4,000
<b>OPERATING PROFIT (EBIT)</b>	<b>523,720</b>	<b>134,206</b>	<b>729,787</b>
<b>NET FINANCIAL RESULT</b>	<b>-61,796</b>	<b>-23,743</b>	<b>-80,253</b>
Interest income	88,201	90,655	0,048
Amortization on goodwill	-110,795	-59,244	-57,659
Financial charges	-39,202	-55,154	-22,642
<b>CURRENT PRE-TAX PROFIT</b>	<b>461,924</b>	<b>110,463</b>	<b>649,534</b>
<b>NET EXTRAORDINARY RESULT</b>	<b>8,785</b>	<b>-1,558</b>	<b>0</b>
<b>PRE-TAX PROFIT</b>	<b>470,709</b>	<b>108,904</b>	<b>649,534</b>
<b>TAXES</b>	<b>-301,989</b>	<b>-174,320</b>	<b>-243,574</b>
<b>NET PROFIT before amortization on goodwill</b>	<b>279.515</b>	<b>-6,172</b>	<b>463.619</b>
<b>NET PROFIT</b>	<b>168,720</b>	<b>-65,416</b>	<b>405,960</b>
<b>A. Share of third parties</b>	<b>61,362</b>	<b>-1,812</b>	<b>2,812</b>
<b>B. Group share</b>	<b>107,358</b>	<b>-63,604</b>	<b>403,148</b>
<b>DATA PER SHARE</b>	<i>6 mois</i>	<i>6 mois</i>	<i>6 mois</i>
SHARES NUMBER	3.435.409	3.435.409	N/A
CURRENT PRE-TAX PROFIT / SHARE (in EUR)	0,1345	0,0322	N/A
GROUP SHARE / SHARE (in EUR)	0,0313	-0,0185	N/A

**For further information:**

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**About Emakina**

Emakina Group is a European network of interactive agencies that helps its clients to integrate the Internet throughout their activities. Emakina Group has developed a service portfolio around the following four poles: consultancy, interactive marketing, information websites and transactional applications and e-commerce. With its team of more than 200 people, Emakina is the foremost interactive agency on the Belgian market. Emakina is listed on the Alternext by Euronext Brussels (ALEMK) stock exchange since July 7, 2006.

Main indicators on 24th September 2007:

- Price : 12.7 EUR
- Evolution: +48,5% since admission to the Alternext in July 2006
- Capitalisation: 43.629,692 MEUR
- Number of shares : 3.435.409