

Emakina Group : Moderate Growth in Turnover

BRUSSELS, AUGUST 31, 2009 (17H30) – Emakina Group (Alternext Brussels : ALEMK) today communicated its financial results for first half-year 2009. Sales continue to increase but the difficult economic situation has had an effect on margins. An increase in EBITDA is foreseen for second half of the year.

For the first semester of 2009, total sales amounted to 14.791.589 EUR against 13.964.080 EUR for the same period in 2008, an increase of 6% (+ 5% at constant scope). Operating profit before taxes (EBITDA) went from 977.306 EUR to 530.137 EUR for the same period.

These results are explained by several factors :

- Sales continued to increase thanks to the integration strategy implemented across the subsidiaries, which continued to show results and attracted new international clients. Emakina Belgium and Emakina.NL jointly developed Yunomi, a women's forum for Unilver's Benelux area. Emakina.EU, the new agency specialized in European and international institutions, obtained new contracts with the European Union and the United Nations.
- On the other hand, the economic slow-down resulted in a drop in client demand, in particular in the financial and automobile sectors which were hard hit by the recession.
- Moreover, sales cycles became longer and additional sales efforts had to be made.
- At the same time, Emakina Group continued to develop new centres of excellence (Emakina.EU, Emakina/Media, Emakina/Mobile, Emakina/Motion...) in order to support the development of its activities internationally. Certain centres of expertise were impacted particularly by the recession.
- In an environment where a large part of the added value comes from human resources, the indexation of salaries also reduced margins.

In order to maintain growth and reinforce margins, Emakina Group's management took the following steps :

- More dynamic management of competencies in order to better anticipate variations in demand
- New planning and management tools set up in the last few months in order to improve the profitability of projects
- The development of sales through the acquisition of high added value projects where Emakina's offer of a full range of services is a major advantage

Regulated news

Finally, the reduction of the working capital requirements, the low level of indebtedness and the availability of partially used credit lines contribute to Emakina Group's financial solidity and ensure that it is able to face the challenges of the current economic situation.

Perspectives for the rest of the year 2009

Due to the seasonal nature of the communications sector, the second semester is traditionally better than the first semester. Emakina Group's management therefore expects a global increase of sales by 6% for the year 2009. Moreover, the measures described above should allow the Group to improve margins during the second semester.

In accordance with the new legal Alternext requirements, all regulated information can be found in the half-year financial report 2008 of Emakina Group available on our website www.emakina.com (section "investors").

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About Emakina Group

Emakina Group is a European network of interactive agencies that helps its clients to integrate the Internet into their activities. The agencies within Emakina Group are Emakina Belgium (Brussels), Emakina.EU (Brussels), Emakina/Media (Brussels), Design is Dead (Antwerp), The Reference (Gent), Emakina.NL (Rotterdam), Group Reflect (Paris & Limoges). Emakina Group has developed a service portfolio around the following four poles: consultancy; interactive marketing, information websites; and transactional applications and e-commerce. With a team of more than 270 staff members, Emakina is the foremost interactive agency in Belgium. Emakina is listed on the Alternext market of Euronext Brussels stock exchange (mnemo: ALEMK) since July 7, 2006.