

KEY FIGURES FROM THE 1ST FIRST HALF OF 2012

HALF-YEARLY CONSOLIDATED INCOME STATEMENT (EUR)	30/06/2012	30/06/2011	30/06/2010
Sales and services	24,700,275	19,688,147	16,035,001
Operating charges (before amortisation)	(22,154,044)	(18,928,295)	(15,344,705)
<i>Supplies and goods</i>	<i>4,098,131</i>	<i>3,632,247</i>	<i>1,855,678</i>
<i>Services and other goods</i>	<i>8,209,796</i>	<i>6,605,724</i>	<i>5,785,168</i>
<i>Remuneration, social security charges and pensions</i>	<i>9,756,024</i>	<i>8,674,831</i>	<i>7,649,825</i>
<i>Provisions for liabilities and charges</i>	<i>0</i>	<i>(37,166)</i>	<i>(28,560)</i>
<i>Other operating costs</i>	<i>90,093</i>	<i>52,659</i>	<i>82,594</i>
Earnings before interest, depreciation and amortisation = EBITDA	2,546,231	759,852	690,296
<i>Depreciation and amortisation</i>	<i>585,389</i>	<i>415,720</i>	<i>500,172</i>
Operating profit	1,960,842	344,132	190,124
Financial results	(174,140)	(170,500)	(150,068)
Current profit before amortisation of consolidated differences	1,786,702	173,632	40,056
<i>Amortisation of consolidated differences</i>	<i>725,376</i>	<i>776,751</i>	<i>482,535</i>
Current profit	1,061,326	(603,119)	(442,479)
Extraordinary results	(14,692)	(228,007)	(132,922)
Profit before tax	1,046,634	(831,126)	(575,401)
Deferred taxes	(38,634)	(209,366)	(110,286)
Income tax	(598,972)	36	(40,440)
Net profit before amortisation of consolidated differences	1,134,404	(263,705)	(243,592)
Share in the results of companies in consolidation	1,860	0	0
Net half-yearly profit	410,888	(1,040,456)	(726,127)
<i>A. Share of minority interests</i>	<i>10,790</i>	<i>3,124</i>	<i>27,613</i>
<i>D. Group share</i>	<i>400,098</i>	<i>(1,043,580)</i>	<i>(753,740)</i>

DATA PER SHARE	30/06/2012	30/06/2011	30/06/2010
Share price	8.00	8.94	9.74
Number of shares	3,833,739	3,796,869	3,496,708
Market capitalisation	30,669,912	33,944,009	34,057,936
Number of warrants subscribed	208,220	224,910	165,630
<i>Current half-yearly results / share (in EUR)</i>	<i>0.2768</i>	<i>-0.1588</i>	<i>-0.1265</i>
<i>Half-yearly group share / share (in EUR)</i>	<i>0.1044</i>	<i>-0.2749</i>	<i>-0.2156</i>
<i>Half-yearly net profit / share (in EUR)</i>	<i>0.1071</i>	<i>-0.2740</i>	<i>-0.2077</i>
Half-yearly net profit before amortisation of consolidated differences / share (in EUR)	0.2959	-0.0695	-0.0697

INTRODUCTION

In accordance with the legal provisions incumbent upon issuers listed on Alternext Bruxelles, this half-yearly report for 2012 includes (i) the highlights of the first half of 2012 as well as the prospects for the rest of the year, (ii) Emakina Group's half-yearly condensed consolidated financial statements as at 30 June 2012 with explanatory notes and a comparison with 30 June 2011 for the income statement and with 31 December 2011 for the balance sheet accounts, (iii) the Board of Directors' declaration regarding the true and fair view of the financial statements, (iv) the Auditor's Report on the review of the interim condensed consolidated financial statements as at 30 June 2012.

The publication of these half-yearly consolidated accounts was approved by the Board of Directors on 13 September 2012.

The Board of Directors would like to thank the shareholders, employees, customers and partners for their constant and constructive support in the development of Emakina's activities.

Brussels, 13 September 2012.

Mr Denis Steisel

Mr Karim Chouikri

Mr Brice Le Blévennec

Antwerp CD Center BVBA,
represented by Mr John Deprez

Mr François Gillet

Mrs Daisy Foquet

Mr Pierre Cattoir

Mrs Anne Pinchart

Mr Pierre Gatz

1. HIGHLIGHTS FROM THE FIRST HALF OF 2012 AND PROSPECTS FOR THE REST OF THE YEAR

During the first half of 2012, total sales amounted to EUR 24,700,275 compared with EUR 19,688,147 in the first half of 2011, representing an increase of 25.5% (+23.2% at constant scope). As for earnings before interest, taxes, depreciation and amortisation (EBITDA), this increased from EUR 759,853 to EUR 2,546,231 between the first half of 2011 and the first half of 2012, corresponding to 3.9% and 10.3% respectively of consolidated sales. At constant scope, the EBITDA for the first half of 2012 represents 10.4% of the consolidated sales.

The first half of 2012 shows an EBITDA in absolute terms (EUR 2,546 K) that has never been reached in the past and an EBITDA expressed in a percentage of sales (10.3%) corresponding to the best first half year since the 2007 financial year, when the first half year closed with an EBITDA expressed in a percentage of sales close to 11%!

The current result (before amortisation of goodwill) rose by EUR 1,623,070 thanks to the strong growth in sales leading to a highly favourable evolution in the operating profit in absolute terms and financial costs that were brought under control.

The net result for the first half of 2012 (before amortisation of goodwill) rose by EUR 1,398,109. This can be explained by the significant evolution in the current result combined with an exceptional result increasing by EUR 213,315 and by uses net of differed taxes falling by EUR 170,732.

Amortisation of goodwill (imposed by Belgian accounting standards) had a negative impact of EUR 725,376 on the company's net result in the first half of 2012, i.e. a drop of EUR 51,375 compared with the same period in 2011.

Emakina is continuing its investments in order to strengthen its service offering and thus maintain its competitive advantage:

1. The significant investments made in 2011 in "social", "mobile" and "integrated communication" domains, bore fruit in the first half of 2012. These centres of expertise enabled the expansion of the service offering and were a major growth lever.
2. The acquisition of the TROY advertising agency in March 2011 strengthened Emakina's "full service" strategy for brand management. This acquisition allowed Emakina to reinforce its competences in brand strategy and the creation of multi-channel campaigns. In Belgium, Seat chose Emakina at the beginning of 2012 for all its communications across all channels (radio, television, digital, social networks, direct marketing, posters, etc.), as a result of this integrated services offering.
3. The 25% minority stake in the Robert & Marien media agency during the first half of 2012 is another example of the desire to provide the most relevant service possible for our customers.

Below is a non-exhaustive list of elements that explain the growth in the operating margin in the first half of 2012: better control of production costs, an improvement in production efficiency, optimised schedule management, reinforced control of external purchases and the development of special supplier partnerships.

Within a context of sustained growth in the first half of 2012, a stable level of financial debt, moderate progress in working capital requirements and availability of renewed and adapted credit lines have provided the Emakina Group with a good level of financial stability. In particular, this helped finance its acquisition of a majority stake in the Geneva-based agency Label.CH at the beginning of July 2012, mainly through equity funding.

Prospects for the end of the year

Emakina Group's management team is aiming for an increase in sales over the whole of 2012, similar to the rise in the first half, on the basis of the commercial pipeline. Furthermore, management is confident that the margins will continue to increase in 2012 compared with 2011 thanks, among other things, to the continuing optimisation actions that have been conducted over the past few months.

2. CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 June 2012

a. Consolidation scope

During the first half of 2012, Emakina Group's consolidation scope developed as follows as a result of the investments made by Emakina Group:

Emakina Group acquired a 25% stake in the company Robert & Marien SPRL, an independent Belgian media agency.

All the companies along with their holding percentage are included in Note I of this half-year report.

b. Consolidation method

The majority of Emakina Group's subsidiaries are consolidated according to the full consolidation method. Only the company Robert & Marien SPRL, of which a 25% share was acquired during the first six months of 2012, is consolidated according to the equity method.

The full consolidation method is adopted when the subsidiary is controlled by the parent company insofar as:

- either the parent company directly or indirectly owns more than 50% of the capital;
- or the parent company has control over the management bodies of the company concerned.

This method consists of incorporating into the parent company's accounts, every element of the assets and liabilities of the integrated subsidiaries as a replacement for the balance sheet value of these investments.

Use of this method leads to goodwill on consolidation and minority interests being reported. Similarly, the expenses and income of these subsidiaries are combined with those of the parent company and their results for the year are divided between the Group and the third parties.

The Group's internal operations affecting the assets and liabilities such as investments, debts and entitlements, and the results, such as interest, expenses and income, are eliminated in the overall consolidation.

The equity method is applied when the parent company holds more than 50% of the subsidiary's capital. It consists of substituting the book value of the investment with the share of equity that is held (including the profits for the financial year). Emakina Group SA has held 25% of the company Robert & Marien SPRL since the first half of 2012, which is why the equity method is the consolidation method used.

c. Consolidated balance sheet established according to Belgian accounting standards (Belgian GAAP) after appropriation*

	ASSETS (EUR)	Codes	30/06/2012	31/12/2011
	FIXED ASSETS	20/28	8,535,829	8,873,387
I	Formation expenses (ann. VII)	20	211,724	269,914
II	Intangible assets (ann. VIII)	21	1,142,724	836,213
III	Consolidation differences (ann. XII)	9920	5,757,255	6,438,421
IV	Tangible assets (ann. IX)	22/27	1,227,032	1,088,537
B.	<i>Plants, machinery and equipment</i>	23	480,659	279,251
C.	<i>Furniture and vehicles</i>	24	352,342	364,057
D.	<i>Leasing and other similar rights</i>	25	81,901	106,723
E.	<i>Other tangible assets</i>	26	312,130	338,506
V	Fixed financial assets (ann. I to IV and X)	28	197,094	240,302
A.	<i>Equity-consolidated companies</i>	9921	7,650	0
	<i>1. Holdings</i>	99211	7,650	0
B.	<i>Other companies</i>	284/8	189,444	240,302
	<i>1. Participating interests and shares</i>	284	4,285	128,323
	<i>2. Amounts receivable</i>	285/8	185,159	111,979
	CURRENT ASSETS	29/58	22,862,570	20,442,876
VI	Non-current receivables	29	332,686	387,874
C.	<i>Deferred taxes</i>	292	332,686	387,874
VII	Stocks and contracts in progress	3	6,370,857	3,616,979
B.	<i>Contracts in progress</i>	37	6,370,857	3,616,979
VIII	Amounts receivable within one year	40/41	12,792,981	13,826,031
A.	<i>Trade debtors</i>	40	11,830,279	13,362,358
B.	<i>Other amounts receivable</i>	41	962,702	463,673
IX	Current investments	50/53	57,500	0
B.	<i>Other investments</i>	51/53	57,500	0
X	Cash at bank and in hand	54/58	2,624,010	2,203,255
XI	Deferred charges and accrued income	490/1	684,536	408,737
	TOTAL ASSETS	20/58	31,398,399	29,316,263

* Article 124 of the Royal Decree of 30 January 2001, implementing the Company Code

	LIABILITIES (EUR)	Codes	30/06/2012	31/12/2011
	CAPITAL AND RESERVES	10/15	10,495,726	10,097,133
I	Capital	10	9,204,889	9,204,889
	<i>A. Issued capital</i>	<i>100</i>	<i>9,204,889</i>	<i>9,204,889</i>
II	Share premium account	11	3,024,043	3,024,043
IV	Consolidated reserves (ann. XI)	9910	(1,731,387)	(2,131,485)
VI	Translation difference	9911	(2,237)	(732)
VII	Capital grants	15	418	418
	MINORITY INTERESTS		16,943	7,460
VIII	Minority interests	9913	16,943	7,460
	PROVISIONS, DEFERRED TAXES AND TAX LIABILITIES	16	110,879	127,434
IX A.	Provisions for liabilities and charges	160/5	16,932	16,932
	<i>4. Other liabilities and charges</i>	<i>163/5</i>	<i>16,932</i>	<i>16,932</i>
IX B.	Deferred taxes and deferred tax liabilities (ann. VI, B)	168	93,947	110,502
	DEBTS	17/49	20,774,851	19,084,236
X	Amounts payable after one year (ann. XIII)	17	507,973	443,356
A.	<i>Financial debts</i>	<i>170/4</i>	<i>507,973</i>	<i>443,356</i>
	<i>1. Subordinated loans</i>		<i>11,259</i>	<i>24,500</i>
	<i>3. Leasing debts</i>	<i>172</i>	<i>344,541</i>	<i>334,001</i>
	<i>5. Other long-term debts</i>	<i>174</i>	<i>152,173</i>	<i>84,855</i>
XI	Amounts payable within the year (ann. XIII)	42/48	19,680,953	18,412,781
A.	<i>Current portion of amounts payable after one year</i>	<i>42</i>	<i>390,781</i>	<i>1,215,005</i>
B.	<i>Financial debts</i>	<i>43</i>	<i>3,459,530</i>	<i>2,064,400</i>
	<i>1. Credit institutions</i>	<i>430/8</i>	<i>1,528,572</i>	<i>894,371</i>
	<i>2. Other short-term debts</i>	<i>439</i>	<i>1,930,958</i>	<i>1,170,029</i>
C.	<i>Trade debts</i>	<i>44</i>	<i>3,888,516</i>	<i>4,723,962</i>
	<i>1. Suppliers</i>	<i>440/4</i>	<i>3,888,516</i>	<i>4,723,962</i>
D.	<i>Advances received</i>	<i>46</i>	<i>5,123,787</i>	<i>4,953,413</i>
E.	<i>Taxes, wages and social security</i>	<i>45</i>	<i>4,335,810</i>	<i>3,638,534</i>
	<i>1. Taxes</i>	<i>450/3</i>	<i>1,663,133</i>	<i>1,194,410</i>
	<i>2. Wages and social security</i>	<i>454/9</i>	<i>2,672,677</i>	<i>2,444,124</i>
F.	<i>Other debts</i>	<i>47/48</i>	<i>2,482,529</i>	<i>1,817,467</i>
XII	Accrued charges and deferred income	492/3	585,925	228,099
	TOTAL LIABILITIES	10/49	31,398,399	29,316,263

d. Consolidated accounts established according to Belgian accounting standards (Belgian GAAP)

	HALF-YEAR OPERATING INCOME (EUR)	Codes	30/06/2012	30/06/2011
I.	Operating income			
1.	Sales and services	70/74	24,700,275	19,688,147
	<i>A. Turnover (ann. XIV, A)</i>	70	21,346,560	18,399,168
	<i>B. Variations in contracts in progress</i>	71	2,753,879	1,096,041
	<i>C. Capitalised production</i>	72	204,529	0
	<i>D. Other operating income</i>	74	395,307	192,938
2.	Cost of sales and services	60/64	(22,739,433)	(19,344,015)
	<i>A. Raw materials, consumables</i>	60	4,098,131	3,632,247
	<i>1. Purchases</i>	600/8	4,098,131	3,632,247
	<i>B. Services and other goods</i>	61	8,209,796	6,605,724
	<i>C. Wages, social security costs and pensions (ann. XIV, B)</i>	62	9,756,024	8,674,831
	<i>D. Depreciation and other amounts written off formation expenses, intangible and tangible fixed assets</i>	630	462,236	452,169
	<i>E. Amounts written off stocks, work in progress and trade debts (increase +, decrease -)</i>	631/4	123,153	-36,449
	<i>F. Provisions for liabilities and charges (increase +, decrease -)</i>	635/7	0	-37,166
	<i>G. Other operating expenses</i>	640/8	90,093	52,659
3.	Operating profits	70/64	1,960,842	344,132
	<i>Earnings before interest, taxes, depreciation and amortisation = EBITDA</i>		2,546,231	759,852
II.	Financial results			
1.	Financial income	75	7,851	16,340
	<i>A. Income from financial fixed assets</i>		1,155	(54)
	<i>B. Income from current assets</i>	751	2,111	16,165
	<i>C. Other financial income</i>	752/9	4,585	229
2.	Financial expenses	65	(907,367)	(963,591)
	<i>A. Interest and debt charges</i>	650	176,629	133,591
	<i>B. Amortisation of goodwill</i>	9961	725,376	776,751
	<i>D. Other financial expenses</i>	652/9	5,362	53,249
3.	Current profit before tax	70/65	1,061,326	(603,119)

	INCOME STATEMENT (cntd.) (EUR)		30/06/2012	30/06/2011
III.	Extraordinary results			
1.	Extraordinary income	76	35,970	136,900
	<i>A. Adjustments in amounts written off on intangible and tangible fixed assets</i>	<i>760</i>	<i>0</i>	<i>3,592</i>
	<i>C. Reversals of provisions for exceptional risks and charges</i>	<i>761</i>	<i>35,957</i>	<i>112,000</i>
	<i>D. Gains on disposal of fixed assets</i>	<i>763</i>	<i>0</i>	<i>0</i>
	<i>E. Other extraordinary income (ann. XIV, C)</i>	<i>764/9</i>	<i>13</i>	<i>21,308</i>
2.	Extraordinary expenses	66	(50,662)	(364,907)
	<i>A. Depreciation and amortisation and decrease in value of establishment costs, tangible and intangible fixed assets</i>		<i>0</i>	<i>0</i>
	<i>B. Write-downs on financial fixed assets</i>	<i>661</i>	<i>0</i>	<i>0</i>
	<i>C. Provisions for extraordinary liabilities and charges</i>	<i>662</i>	<i>48,457</i>	<i>0</i>
	<i>D. Losses on disposal of fixed assets</i>	<i>663</i>	<i>205</i>	<i>0</i>
	<i>E. Other extraordinary expenses (ann. XIV, C)</i>	<i>664/8</i>	<i>2,000</i>	<i>364,907</i>
IV.	Profit before tax	70/66	1,046,634	(831,126)
V.	Deferred taxes	68/78	(38,634)	(209,366)
	<i>A. Transfers from deferred taxes</i>	<i>780</i>	<i>16,554</i>	<i>16,770</i>
	<i>B. Transfers to deferred taxes</i>	<i>680</i>	<i>(55,188)</i>	<i>(226,135)</i>
VI.	Income tax	67/77	(598,972)	36
	<i>A. Taxes (ann. XIV, D)</i>	<i>670/3</i>	<i>598,972</i>	<i>36</i>
	<i>B. Adjustment of income taxes and write back of tax provisions</i>	<i>77</i>	<i>0</i>	<i>0</i>
VII	Profit (Loss) of consolidated companies	70/67	409,028	(1,040,456)
VIII	Income from equity affiliates	9976	1,860	0
IX	Consolidated result	9976	410,888	(1,040,456)
	<i>A. Share of minority interests</i>	<i>99761</i>	<i>10,790</i>	<i>3,124</i>
	<i>D. Group share</i>	<i>99762</i>	<i>400,098</i>	<i>(1,043,580)</i>

e. Cash flow statement (EUR)

OPERATING CASH FLOW	30/06/2012	30/06/2011
Group result	400,098	-1,043,580
Result of minority interests	10,790	-40,901
Result of companies consolidated using equity method	1,860	0
Amortisation	1,187,612	1,225,329
Write-off	123,153	-36,449
Provisions	12,500	-149,166
Transfers to deferred taxes	55,188	226,135
Transfers from deferred taxes	-16,554	-16,770
Net gains or losses on disposal of assets	206	0
Operating cash flow before working capital	1,774,853	164,599
Changes in current assets	-2,183,024	-2,552,918
Changes in liabilities (short-term)	1,042,866	3,586,426
Working capital fluctuation	-1,140,158	1,033,508
Net cash flow from operating activities	634,695	1,198,107
INVESTING CASH FLOW	30/06/2012	30/06/2011
Acquisition of fixed assets	-904,308	-1,057,513
<i>Tangible and intangible assets</i>	-848,462	-702,900
<i>Financial assets</i>	-55,846	-354,613
New loans granted	-73,180	-25,370
Total investments	-977,488	-1,082,883
Disposal of fixed assets	128,024	18,536
Total disposals	128,024	18,536
Net cash flow from investing activities	-849,464	-1,064,347
FINANCING CASH FLOW	30/06/2012	30/06/2011
Capital increase	0	0
Dividends paid by the parent company	0	-400,000
Dividends paid to minority interests	0	-31,184
Variations of long-term loans	635,524	79,390
NET CASH FLOW FROM FINANCIAL ACTIVITIES	635,524	-351,794
Net cash variation	420,755	-218,034

Notes for the consolidated accounts

NOTE 1				30 June 2012*		
Name and address	Consolidation method	Holding %	Variation %	Equity	EBITDA**	Net result
Emakina Belgique SA Rue Middelbourg 64 A 1170 Watermael-Boitsfort Belgium BE 0463.478.965	Full	100%	0%	1,786,299	2,064,135	729,550
The Reference.FR SARL Avenue Gambetta 41 92928 Paris La Défense Cedex France	Full	100%	0%	-98,594	-2,117	-2,858
Emakina.EU SPRL Rue Middelbourg 64 A 1170 Watermael-Boitsfort Belgium BE 0456.608.593	Full	70%	0%	55,165	247,850	33,552
Emakina.FR SA Rue Atlantis 4 - Parc d'Ester BP 26840 87068 Limoges France	Full	99,9%	0%	447,252	525,224	327,493
Emakina.NL BV Boompjes 548 3011 XZ Rotterdam Pays-Bas	Full	100%	0%	39,031	104,224	-2,548
The Reference NV Stapelplein 70 9000 Gent Belgium BE 0474.475.203	Full	100%	0%	934,908	478,303	113,546
Design Is Dead BVBA Stadswaag 8 2000 Antwerpen Belgium BE 0457.419.732	Full	100%	0%	182,391	295,664	105,078
Emakina Media SA Rue Middelbourg 64 A 1170 Watermael-Boitsfort Belgium BE 0806.579.150	Full	80%	0%	-67,719	92,101	59,186
PKA Wanabe SA Drève Richelle 161 L1 1410 Waterloo Belgium BE 0437.615.005	Full	100%	0%	121,822	53,929	26,037
Robert & Marien SPRL Rue Middelbourg 64 B 1170 Watermael-Boitsfort Belgium	Equity method	25%	25%	30,519	10,614	7,423
Emakina.UK Ltd New Bridge Street 35 London EC4V 6BW United Kingdom	Full	55%	0%	-106,109	-66,425	-65,887

* Statutory results for the first six months of 2012 as included for the needs of the consolidation.

** EBITDA calculated before management fees

ANNEXE VI B. DEFERRED TAXES AND FUTURE TAXATION

	<u>30/06/2012</u>	<u>31/12/2011</u>
Breakdown of Liabilities item 168 – future taxes (in accordance with Article 129 of the Royal Decree of 30 January 2001)		
At the end of the previous financial year	110,502	136,498
Future taxes on acquisition costs of assets	0	7,759
Regularization of deferred taxes	-16,555	-33,755
At the end of the financial year	93,947	110,502

Deferred tax liabilities acknowledged at Emakina Group relating to the capitalisation in the consolidated books (only) of costs related to investments.

	<u>30/06/2012</u>	<u>31/12/2011</u>
Breakdown of Assets item 41 – Deferred taxes		
At the end of the previous financial year	387,874	563,162
Activation of deferred taxes	0	130,029
Use of deferred taxes	-55,188	-305,317
At the end of the financial year	332,686	387,874

Deferred tax assets recognised at The Reference and Emakina.NL corresponding to the balances of the tax losses that can be carried forward over 5 years.

NOTES VII. STATEMENT OF FORMATION EXPENSES

	<u>30/06/2012</u>	<u>31/12/2011</u>
Net book value at the end of the previous financial year	269,913	385,692
Adjustments during the financial year:		
- New expenses incurred	0	0
- Amortisation (-)	-58,189	-115,779
- Variation in the consolidation scope (-)	0	0
Net book value at the end of the financial year	211,724	269,913
Including formation expenses and costs of increasing capital	209,654	267,843
Including other formation expenses	2,070	2,070

NOTE VIII. STATEMENT OF INTANGIBLE FIXED ASSETS

	<u>R & D</u>		<u>Concession, patents, licenses</u>		<u>Goodwill</u>	
	<u>30/06/2012</u>	<u>31/12/2011</u>	<u>30/06/2012</u>	<u>31/12/2011</u>	<u>30/06/2012</u>	<u>31/12/2011</u>
a/ Acquisition cost						
At the end of the previous financial year	712,199	443,984	1,545,932	1,155,688	217,411	209,411
Adjustments during the financial year:						
- Acquisitions	292,711	268,215	99,080	390,244	70,000	8,000
- Disposals and retirement (-)	0	0	0	0	0	0
- Transfers	0	0	0	0	0	0
- Other	0	0	0	0	0	0
At the end of the financial year	1,004,910	712,199	1,645,012	1,545,932	287,411	217,411
C/ Amortisation and write-downs						
At the end of the previous financial year	443,984	441,714	1,137,297	886,555	58,048	42,965
Adjustments during the financial year:						
- Recorded	7,893	2,270	138,549	250,742	8,838	15,083
- Cancelled further to disposals and retirement (-)		0	0	0	0	0
- Transfers		0	0	0	0	0
- Other		0	0	0	0	0
At the end of the financial year	451,877	443,984	1,275,846	1,137,297	66,886	58,048
d/ Net book value at the end of the financial year: a - c	553,033	268,215	369,166	408,635	220,525	159,363

NOTE IX. STATEMENT OF TANGIBLE FIXED ASSETS

	<u>Plants, machines, equipment</u>		<u>Furniture and vehicles</u>		<u>Leasing</u>		<u>Other fixed assets</u>	
	<u>30/06/2012</u>	<u>31/12/2011</u>	<u>30/06/2012</u>	<u>31/12/2011</u>	<u>30/06/2012</u>	<u>31/12/2011</u>	<u>30/06/2012</u>	<u>31/12/2011</u>
a/ Acquisition cost								
At the end of the previous financial year	903,651	708,516	1,718,276	1,566,909	696,704	641,099	627,254	330,949
Adjustments during the year:								
- Acquisitions	296,164	195,135	78,251	194,884	0	55,605	12,256	312,805
- Disposals and retirement (-)	0	0	0	-43,517	0	0	0	-16,500
- Transfers	0	0	0	0	0	0	0	0
- Other	0	0	0	0	0	0	0	0
At the end of the financial year	1,199,815	903,651	1,796,527	1,718,276	696,704	696,704	639,510	627,254
C/ Amortisation and write-downs								
At the end of the previous financial year	624,400	477,165	1,354,219	1,222,500	589,981	471,554	288,748	227,156
Adjustments during the year:								
- Recorded	94,756	147,235	89,965	168,797	24,823	118,427	38,632	63,655
- Cancelled further to disposals and retirement (-)	0	0	0	-37,078	0	0	0	-2,063
- Transfers	0	0	0	0	0	0	0	0
- Other	0	0	0	0	0	0	0	0
At the end of the financial year	719,156	624,400	1,444,184	1,354,219	614,804	589,981	327,380	288,748
d/ Net book value at the end of the financial year: a - c	480,659	279,251	352,343	364,057	81,900	106,723	312,130	338,506

NOTE X. STATEMENT OF FINANCIAL ASSETS

	<u>30/06/2012</u>	<u>31/12/2011</u>
1/ Participating interests		
Net book value at the end of the previous financial year	128,323	142,384
Adjustments during the financial year:		
- Additions	11,635	0
- Write-downs	0	-14,061
- Transfer	-128,023	-14,061
- Reversal of impairment losses	0	0
Net book value at the end of the year	11,935	128,323
1/ Amounts receivable		
Net book value at the end of the previous financial year	111,979	81,947
Adjustments during the financial year:		
- Additions	73,180	30,032
- Reimbursements	0	0
- Other	0	0
Net book value at the end of the financial year	185,159	111,979

NOTE XI. STATEMENT OF CONSOLIDATED RESERVES

	<u>30/06/2012</u>	<u>31/12/2011</u>
Consolidated reserves at the end of the previous financial year	-2,131,485	-862,861
Adjustments during the financial year		
- Group's share in the consolidated results	400,098	-868,624
- Other variations	0	-400,000
- <i>Dividend paid by Emakina Group</i>	<i>0</i>	<i>-400,000</i>
Net book value at the end of the financial year	-1,731,387	-2,131,485

NOTE XII. STATEMENT OF CONSOLIDATION DIFFERENCES

	Net book value at the end of the previous financial year	Variations due to a change in the % held	Amortisation	Net book value at the end of the financial year
Emakina Belgium	0		0	0
Emakina France	0		0	0
Emakina.EU	36,406		6,955	29,451
Design Is Dead	391,474		60,227	331,247
Emakina.NL	1,294,343		194,151	1,100,192
Emakina.FR	3,102,409		271,891	2,830,518
The Reference	1,238,270		169,087	1,069,183
Emakina Media	176,286		9,375	166,911
PKA Wanabe	177,832		12,264	165,568
Emakina.UK	21,401		1,427	19,974
Robert & Marien	0	44,211	0	44,211
TOTAL	6,438,421	44,211	725,377	5,757,255

NOTE XIII. STATEMENT OF CREDITORS

	Current position		> 1 year and < 5 years		> 5 years			
	Heading 42		Heading 17		Heading 17		Total	
	<u>30/06/2012</u>	<u>31/12/2011</u>	<u>30/06/2012</u>	<u>31/12/2011</u>	<u>30/06/2012</u>	<u>31/12/2011</u>	<u>30/06/2012</u>	<u>31/12/2011</u>
Subordinate loans		111,289	11,259	24,500	-	-	11,259	135,789
Leasing and assimilated debts	390,781	1,099,288	344,541	334,001	-	-	735,322	1,433,289
Credit institutions					-	-	0	-
Other loans		4,428	152,173	84,855	-	-	152,173	89,283
TOTAL	390,781	1,215,005	507,973	443,356	-	-	898,754	1,658,361

NOTE XIV. RESULTS

	Financial year (6 months)	Previous financial year (6 months)
A. Group turnover in Belgium (heading 70/74)	19,758,500	15,865,400
B11. Average number of persons employed	386	338
<i>Workers</i>	1	1
<i>Employees</i>	292	263
<i>Management</i>	24	20
<i>Others</i>	69	54
B12. Personnel costs (heading 62)	9,756,024	8,674,830
B13. Average number of persons in Belgium employed by the companies concerned	330	298
C2. Other extraordinary expenses (heading 664/8)	2,000	364,907
<i>Amicable settlement of disputes</i>	0	268,332
<i>Other</i>	2,000	96,575

NOTE XV. RIGHTS AND COMMENTS NOT REFLECTED IN THE BALANCE SHEET

C. Other major commitments

Miscellaneous commitments:

- Pledges on goodwill for EUR 504,522
- Rental guarantees for EUR 210,317
- Credit lines for EUR 4,025,000

Major commitments pertaining to participating interests:

- Joint guarantee by the Emakina Group for The Reference (bank): EUR 200,000
 - Corporate guarantee Emakina Group for Emakina Belgium (bank): EUR 1,250,000
 - Joint guarantee by the Emakina Group for Design Is Dead (bank): EUR 250,000
-

f. Summary of the principal consolidated valuation rules

I - SCOPE AND CONSOLIDATION METHODS

Please refer to section II. a and b as well as Note I. above.

II - VALUATION RULES

The valuation rules applied to the consolidated accounts closed as at 30 June 2012 are identical to the rules applied on 31 December 2011. Therefore, please refer to the annual report of 31 December 2011 available on our website (www.emakina.com – investors section).

3. DIRECTORS' STATEMENT

The company's Board of Director's declares to the best of its knowledge that the interim condensed consolidated financial statements as at 30 June 2012, established in accordance with Belgian accounting standards, give a true and fair view of the assets, financial status and results of the Emakina Group. The interim financial report contains an accurate description of the information that must appear in it.

4. AUDITOR'S REPORT TO THE SHAREHOLDERS OF EMAKINA GROUP SA ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF THE YEAR AS AT 30 JUNE 2012

Introduction

We have reviewed the interim condensed consolidated balance sheet of EMAKINA GROUP SA (the "Company") as at June 30, 2012. The preparation and presentation of the interim condensed consolidated financial statements in accordance with the legal and statutory provisions applicable in Belgium are the responsibility of the company's management body. Our responsibility consists of issuing a report of these interim condensed consolidated financial statements, based on our review.

Scope of our review

We have written our review in accordance with the recommendation of the "Institut des Réviseurs d'Entreprises" relating to reviews. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of the review is substantially less than in an audit performed in accordance with the auditing standards of the "Institut des Réviseurs d'Entreprises". A review therefore provides less assurance of finding all the important elements that would be revealed in a full audit. Therefore, we shall refrain from expressing an audit opinion

Conclusion

On the basis of our review, no element has been revealed that would imply that the interim condensed consolidated financial statements attached have not been presented, in all material respects, in accordance with the legal and statutory provisions applicable in Belgium.

Brussels, 13 September 2012.

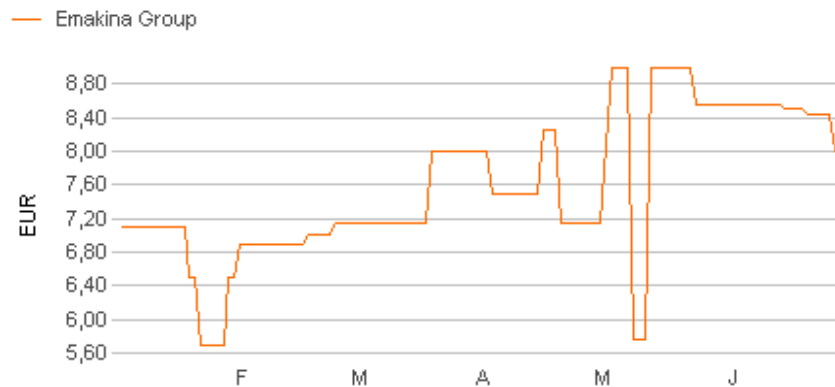
Ernst & Young Reviseurs d'Entreprises SCCRL
Auditor
represented by

Eric Golenvaux
Partner

Ref: 09EG0016

5. INVESTOR RELATIONS

- **Share price fluctuation in the first 6 months of 2012**



- **Financial calendar**

Annual Press Release 2012: 15 March 2013

Annual Report 2012: 2 April 2013

Ordinary Meeting of Shareholders 2013: 22 April 2013

Half-year Financial Report 2013: 13 September 2013

6. CONTACTS

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The original French version is binding – this is a non-binding translation