

HALF-YEAR REPORT 2008

EMAKINA GROUP

KEY FIGURES OF FIRST HALF-YEAR 2008

HALF-YEAR INCOME STATEMENT (x 000 EUR)	30/06/2008	30/06/2007
Operating income	13.964,080	6.129,173
Operational cost (before depreciation)	(12.986,774)	(5.463,207)
<i>Consumables and goods for resale</i>	<i>1.704,015</i>	<i>1.044,690</i>
<i>Services and other goods</i>	<i>4.958,037</i>	<i>1.640,303</i>
<i>Remuneration, social security costs and pensions</i>	<i>6.303,101</i>	<i>2.774,277</i>
<i>Increase (+) or decrease (-) in provision</i>	<i>(9,897)</i>	<i>0</i>
<i>Other operating expenses</i>	<i>31,518</i>	<i>3,937</i>
Operating profits before depreciation = EBITDA	977,306	665,966
<i>Depreciation and write-off</i>	<i>297,219</i>	<i>142,246</i>
Operating profits	680,087	523,720
Financial results	(98,607)	48,999
Profits on ordinary activities before depreciation on positive consolidation differences	581,480	572,719
<i>Depreciation on positive consolidation differences</i>	<i>444,875</i>	<i>110,795</i>
Profits on ordinary activities	136,605	461,924
Extraordinary results	15,115	8,785
Result for the financial period before taxation	151,720	470,709
Deferred taxes	85,078	0
Income taxes	(161,907)	(310,966)
Result for the financial period before depreciation on positive consolidation differences	519,766	279,515
Result for the financial period	74,891	168,720
<i>A. Share of third parties</i>	<i>137,249</i>	<i>61,362</i>
<i>B. Share of the group</i>	<i>(62,358)</i>	<i>107,358</i>

DATA PER SHARE	30/06/2008	30/06/2007
Number of shares	3.435,409	3.435,409
Number of shares and options	3.490,539	3.435,409
<i>Profits on ordinary activities / share (in eur)</i>	<i>0,0398</i>	<i>0,1345</i>
<i>Profits on ordinary activities / share and option (in eur)</i>	<i>0,0391</i>	<i>0,1345</i>
<i>Share of the group / share (in eur)</i>	<i>-0,0182</i>	<i>0,0313</i>
<i>Share of the group / share and option (in eur)</i>	<i>-0,0179</i>	<i>0,0313</i>
<i>Result for the financial period / share (in eur)</i>	<i>0,0218</i>	<i>0,0491</i>
<i>Result for the financial period / share and option (in eur)</i>	<i>0,0215</i>	<i>0,0491</i>

INTRODUCTION

In accordance with the new legal requirements for companies listed on Alternext Brussels, the current half yearly report includes (I) key highlights of the first semester of 2008 and outlook for the rest of the year, (II) condensed consolidated financial statements at June 30, 2008 with explanatory notes and a comparison with June 30, 2007 for the income statement and with December 31, 2007 for the balance sheet, (III) a declaration by management as to the true and fair presentation of the financial statements, (IV) the statutory auditor's report on the limited review of the interim condensed consolidated financial statements at June 30, 2008.

These consolidated financial statements were approved at the meeting of the Board of Directors held on August 26, 2008.

The Board of Directors wishes to thank the shareholders, employees, clients and partners who have given their continuous and constructive support to develop Emakina's activities.

Brussels, August 29, 2008

Mr Denis Steisel

Mr Karim Chouikri

Mr Brice Le Blévenec

Antwerp CD Center BVBA,
represented by Mr John Deprez

Mr François Gillet

Mr Gautier Bataille

Mr Marc Waha

Mr Magnus Schiller

I. KEY HIGHLIGHTS OF THE FIRST SIX MONTHS OF 2008 AND OUTLOOK FOR THE REST OF THE YEAR

- **Increase in Sales and EBITDA during the first six months of 2008**

Due to the efforts made to integrate its subsidiaries into the Group, Emakina continues to maintain steady growth and consolidate its position as the Belgian market leader.

For the first six months of 2008, total sales amounted to 13,964,080 EUR, against 6,129,173 EUR during the first six months of 2007, an increase of 128% (+44% at constant scope compared to June 30, 2007*). EBITDA went up from 665,966 EUR to 977,306 EUR for the same period, increasing by 47%.

- **The integration strategy pays off**

These good figures are linked to the smooth integration carried out by the various entities that are now part of Emakina Group. As a reminder, Emakina Group acquired five agencies between April 2006 and September 2007 : B. ON The Net (Brussels), Design is Dead (Antwerp), SunTzu (Rotterdam), Groupe Reflect (Paris, Limoges) and The Reference (Gent). Details of these acquisitions are available in the press releases on Emakina's website www.emakina.com. These five entities have shown increasing sales (+31% during the period under consideration) and have all contributed to the growth of Emakina Group's EBITDA.

Moreover, the synergies created between these entities started showing their effects during the first six months of 2008. Despite strong competition, with the help of the Emakina Belgium team, SunTzu was selected by KLM, the airline company, to construct the new community platforms for its clients. Groupe Reflect is now working hand in hand with The Reference on a European project for Panasonic. Finally, The Reference is setting up two competency centers (one on mobile telephony and the other on audience measurement) which will be of benefit to the entire group.

During the coming months, Emakina Group plans to maintain this integration strategy with new tools in order to stimulate commercial and operational collaboration across the Group: a new CRM tool in order to track its order book, a new ERP software in order to analyze the profitability of each project individually and to improve productivity, Group wide negotiation with major suppliers, knowledge sharing and development of best practices between Group entities etc.

** i.e. including all the Group entities except for The Reference which was consolidated from September 1, 2007.*

- **Outlook for 2008**

New media continues to penetrate into the daily lives of consumers and companies. As a result, client demand should be maintained during the coming months. Emakina's Management is however aware that the European market could start becoming less favorable during the last quarter of 2008. Keeping in mind this specific macro-economic context, Emakina Group is confident that it will still be able to show sales growth superior to 40% compared to 2007, which will impact positively the EBITDA.

II. CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2008

a. Consolidation scope

As a reminder, the last financial year was marked by four acquisitions and by the increase of the stake in B. On The Net.

The investments made in 2007 were :

- 52% of the shares of Design is Dead on April 1, 2007;
- 100% of the shares of SunTzu on May 1, 2007 ;
- 50,02% of the shares of Reflect on June 1, 2007 ;
- 100% of the shares of The Reference on September 1, 2007 ;
- 50% à 100% of the shares of B. On The Net on October 1, 2007.

During the first six months of 2008, an additional stake of 16% was acquired by Emakina in the capital of Design is Dead, on April 1, 2008.

The consolidated income statement of Emakina Group at June 30, 2007 included 6 months of the income statement of Emakina Group, Emakina Belgium, Emakina France and B. On the Net, 3 months of the income statement of Design is Dead, 2 months of the income statement of SunTzu, 1 month of Groupe Reflect and 0 months of The Reference. The income statement at June 30, 2008 includes 6 months of the income statement of all the Group's entities.

b. Consolidation method

All of Emakina Group's entities (detailed in note I.) are fully consolidated.

Full consolidation is applied when the parent company controls its subsidiaries. Control is presumed to exist when:

- i. the parent company holds more than 50% of the entity's capital directly or indirectly
- ii. the parent company has control of the management of the entity

Under full consolidation, the parent company incorporates into its balance sheet each element of the assets and liabilities of the consolidated subsidiary, replacing the carrying value of the investment in this subsidiary by these elements.

As a result, the consolidated balance sheet presents a consolidation difference (goodwill) and minority interests. Similarly, the income statement of the subsidiary is incorporated into that of the parent company and apportioned between the share of the Group and the share of minority interests.

All internal transactions affecting the assets and liabilities, such as investments, debts and receivables, and the income statement, such as interest, revenues and charges, are eliminated in full.

c. Consolidated balance sheet (Belgian GAAP) after appropriation*

	ASSETS (x 000 EUR)	Codes	30/06/2008	31/12/2007
	FIXED ASSETS	20/28	7.861,504	7.864,347
I	Formation expenses (note VII)	20	657,977	702,816
II	Intangible assets (note VIII)	21	616,800	572,445
III	Positive consolidation differences (note XII)	9920	5.804,331	5.829,471
IV	Tangible assets (note IX)	22/27	707,152	674,721
B.	<i>Plant, machinery and equipment</i>	23	324,182	284,466
C.	<i>Furniture and vehicles</i>	24	277,235	287,743
D.	<i>Leasing and other similar rights</i>	25	45,867	38,242
E.	<i>Other tangible assets</i>	26	59,868	64,270
V	Financial assets (note I to IV and X)	28	75,244	84,894
B.	<i>Other enterprises</i>	284/8	75,244	84,894
	<i>2. Amounts receivable</i>	285/8	75,244	84,894
	CURRENT ASSETS	29/58	12.895,341	11.474,352
VII	Stocks and contracts in progress	3	2.676,063	1.404,894
B.	<i>Contracts in progress</i>	37	2.676,063	1.404,894
VIII	Amounts receivable with one year	40/41	8.768,079	8.471,791
A.	<i>Trade debtors</i>	40	7.658,476	7.517,531
B.	<i>Other amounts receivable</i>	41	1.109,603	954,260
IX	Investments	50/53	130,512	344,996
B.	<i>Other investments and deposits</i>	51/53	130,512	344,996
X	Cash at bank and in hand	54/58	964,980	1.073,627
XI	Deferred charges and accrued income	490/1	355,707	179,044
	TOTAL ASSETS	20/58	20.756,845	19.338,699

* Article 124 of the royal decree of 30 january concerning the execution of the Code of Companies

	LIABILITIES (x 000 EUR)	Codes	30/06/2008	31/12/2007
	CAPITAL AND RESERVES	10/15	9.316,819	9.382,179
I	Capital	10	8.248,514	8.248,515
	<i>A. Issued capital</i>	<i>100</i>	<i>8.248,514</i>	<i>8.248,515</i>
IV	Consolidated reserves (note XI)	9910	1.068,305	1.133,664
	MINORITY INTERESTS		442,913	347,079
VIII	Minority interests	9913	442,913	347,079
	PROVISIONS, DEFERRED TAX AND LATENT TAXATION LIABILITIES	16	249,599	273,915
IX A.	Provisions for liabilities and charges	160/5	36,159	73,264
	<i>4. Other liabilities and charges</i>	<i>163/5</i>	<i>36,159</i>	<i>73,264</i>
IX B.	Deferred tax and latent taxation liabilities (note VI, B)	168	213,440	200,651
	CREDITORS	17/49	10.747,514	9.335,526
X	Amounts payable after one year (note XIII)	17	928,505	654,785
A.	<i>Financial debts</i>	<i>170/4</i>	<i>916,025</i>	<i>654,785</i>
	<i>3. Leasing and other similar obligations</i>	<i>172</i>	<i>796,267</i>	<i>616,868</i>
	<i>4. Credit institutions</i>	<i>173</i>	<i>85,775</i>	
	<i>5. Other loans</i>	<i>174</i>	<i>33,983</i>	<i>37,917</i>
D.	<i>Other amounts payable</i>	<i>178/9</i>	<i>12,480</i>	<i>0</i>
XI	Amounts payable within one year (note XIII)	42/48	9.538,388	8.290,158
A.	<i>Current portion of amounts payable after one year</i>	<i>42</i>	<i>630,718</i>	<i>765,008</i>
B.	<i>Financial debts</i>	<i>43</i>	<i>481,746</i>	<i>666,321</i>
	<i>1. Credit institutions</i>	<i>430/8</i>	<i>438,534</i>	<i>134,733</i>
	<i>2. Other loans</i>	<i>439</i>	<i>43,212</i>	<i>531,588</i>
C.	<i>Trade debts</i>	<i>44</i>	<i>3.323,801</i>	<i>3.045,187</i>
	<i>1. Suppliers</i>	<i>440/4</i>	<i>3.323,801</i>	<i>3.045,187</i>
D.	<i>Advances received on contracts in progress</i>	<i>46</i>	<i>1.591,855</i>	<i>1.350,035</i>
E.	<i>Amounts payable regarding taxes, remuneration and social security</i>	<i>45</i>	<i>3.126,082</i>	<i>2.184,931</i>
	<i>1. Taxes</i>	<i>450/3</i>	<i>890,422</i>	<i>784,328</i>
	<i>2. Remuneration and social security</i>	<i>454/9</i>	<i>2.235,660</i>	<i>1.400,603</i>
F.	<i>Other amounts payable</i>	<i>47/48</i>	<i>384,186</i>	<i>278,676</i>
XII	Accrued charges and deferred income	492/3	280,621	390,583
	TOTAL LIABILITIES	10/49	20.756,845	19.338,699

d. Income Statement (Belgian GAAP)

	HALF-YEAR INCOME STATEMENT (x 000 EUR)	Codes	30/06/2008	30/06/2007
I.	Operating result			
1.	Operating income	70/74	13.964,080	6.129,173
	<i>A. Turnover (note XIV, A)</i>	70	12.546,053	5.556,623
	<i>B. Fluctuation of contracts in progress</i>	71	1.281,656	519,313
	<i>D. Other operating income</i>	74	136,371	53,237
2.	Operational cost	60/64	(13.283,993)	(5.605,453)
	<i>A. Consumables and goods for resale</i>	60	1.704,015	1.044,690
	<i>1. Purchases</i>	600/8	1.704,015	1.044,690
	<i>B. Services and other goods</i>	61	4.958,037	1.640,303
	<i>C. Remuneration, social security costs and pensions</i>	62	6.303,101	2.774,277
	<i>D. Depreciation of and other amounts written off formation expenses, intangibles and tangible fixed assets</i>	630	299,719	142,246
	<i>E. Increase (+) or decrease (-) in amounts written of stocks, contracts in progress and trade debtors</i>	631/4	(2,500)	0
	<i>F. Increase (+) or decrease (-) in provision for liabilities and charges</i>	635/7	(9,897)	0
	<i>G. Other operating expenses</i>	640/8	31,518	3,937
3.	Operating profits	70/64	680,087	523,720
	<i>Operating profits before depreciation = EBITDA</i>		977,306	665,966
II.	Financial Income			
1.	Financial Income	75	10,952	88,201
	<i>B. Income from current assets</i>	751	9,351	88,123
	<i>C. Other financial income</i>	752/9	1,601	0,078
2.	Financial Charges	65	(554,434)	(149,997)
	<i>A. Interests and other debt charges</i>	650	93,794	33,751
	<i>B. Amounts written off positive consolidation differences</i>	9961	444,875	110,795
	<i>D. Other financial charges</i>	652/9	15,765	5,451
3.	Profits on ordinary activities before taxes	70/65	136,605	461,924

	HALF-YEAR INCOME STATEMENT (x 000 EUR)		30/06/2008	30/06/2007
III.	Extraordinary results			
1.	Extraordinary income	76	27,358	23,800
	<i>E. Gain on disposal of fixed assets</i>	763	27,208	23,800
	<i>F. Other extraordinary income (note XIV, C)</i>	764/9	0,150	0
2.	Extraordinary charges	66	(12,243)	(15,015)
	<i>A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets</i>	660	0	0
	<i>E. Loss on disposal of fixed assets</i>	663	0	15,015
	<i>F. Other extraordinary charges (note XIV, C)</i>	664/8	12,243	0
IV.	Result for the financial period before taxation	70/66	151,720	470,709
V.	Deferred taxes		85,078	0
	<i>A. Transfer from deferred taxes</i>	780	217,047	0
	<i>B. Transfer to deferred taxes</i>	680	(131,969)	0
VI.	Income taxes	67/77	(161,907)	(301,989)
	<i>A. Income taxes (note XIV, D)</i>	670/3	(161,907)	(227,861)
	<i>B. Adjustments of income taxes and write-back of tax provisions</i>	77	0	(74,128)
VII	Result for the financial period	70/67	74,891	168,720
IX	Consolidated result	9976	74,891	168,720
	<i>A. Share of third parties</i>	99761	137,249	61,362
	<i>D. Share of the group</i>	99762	(62,358)	107,358

e. Cash flow statement (x 000 EUR)

OPERATING ACTIVITIES	30/06/2008
	<i>6 mois</i>
Share of the Group	(62,358)
Share of third parties	137,249
Depreciations (including on positive consolidation differences)	744,594
Write-offs	(2,500)
Provisions	(37,105)
Deferred taxes	(85,078)
Economic cash flow	694,802
Fluctuation of current assets	(1.642,778)
Fluctuation of current liabilities	725,506
Fluctuation of working capital	(917,272)
OPERATING CASH FLOW (1)	(222,470)
INVESTING ACTIVITIES	
Purchase of fixed assets	(792,816)
<i>(In)Tangible Assets</i>	(331,667)
<i>Financial Assets</i>	(461,149)
Others	(0,650)
Total of investments	(793,466)
INVESTING CASH FLOW (2)	(793,466)
FINANCING ACTIVITIES	
Loan fluctuations	692,806
FINANCING CASH FLOW (3)	692,806
CASH & INVESTMENTS FLUCTUATION (1) +(2) + (3)	(323,130)
- Balance as at 01-01-2008 (cash & investments)	1.418,623
- Balance as at 30-06-2008 (cash & investments)	1.095,493

f. Appendices to consolidated financial statements

NOTE I. LIST OF CONSOLIDATED SUBSIDIARY COMPANIES

NAME & Address	Conso. Method	Proportion %	Change of %*
EMAKINA Belgique SA Rue Middelbourg 64 A 1170 Watermael-Boitsfort Belgique BE 0463.478.965	Full	100%	0%
EMAKINA France SARL Avenue Gambetta 41 92928 Paris La Défense Cedex France	Full	100%	0%
B. ON THE NET SPRL Rue Middelbourg 64 A 1170 Watermael-Boitsfort Belgique BE 0456.608.593	Full	100%	0%
REFLECT SA Rue Atlantis 4 - Parc d'Estér BP 26840 87068 LIMOGES France	Full	50,02%	0%
SUNTZU BV Boompjes 548 3011 XZ ROTTERDAM Pays-Bas	Full	100%	0%
THE REFERENCE NV Stapelplein 70 9000 Gent BE 0474.475.203	Full	100%	0%
DESIGN IS DEAD BVBA Stadswaag 8 2000 ANTWERPEN BELGIQUE BE 0457.419.732	Full	68%	16%

* Compared to existing situation as at December 31, 2007.

NOTE VI B. DEFERRED TAX AND LATENT TAXATION LIABILITIES

Analysis of Heading 168 of the liabilities	213,440
- Deferred taxes (pursuant to article 129of aforementioned Royal Decree)	213,440

Latent taxation liabilities recognized at Emakina Group regarding capitalization at consolidation level (only) of expenses related to purchases of new subsidiaries.

NOTE VII. STATEMENT OF FORMATION EXPENSES

Net carrying value at the end of the preceding period	702,816
Movements during the period :	
- New expenses incurred	11,783
- Depreciation (-)	(56,622)
Net carrying value at the end of the period	657,977
Whereof expenses of formation or capital increase	693,768

NOTE VIII. STATEMENT OF INTANGIBLE ASSETS

	R&D	Concession, patents, licences	Goodwill
a) Acquisition cost			
- Balance at the end of the preceding period	434,902	782,282	84,411
Movements during the period:			
- additions	0	159,728	0
- Balance at the end of the period	434,902	942,010	84,411
c) Depreciation and amounts written off			
- Balance at the end of the preceding period	434,902	288,094	6,155
Movements during the period:			
- additions	0	110,096	5,276
- Balance at the end of the period	434,902	288,094	11,431
d) Net book value at the end of the period : (a)- (c)	0	543,820	72,980

NOTE IX. STATEMENT OF TANGIBLE ASSETS

	Plant, machinery & equipment	Furniture & vehicles	Leasing & similar rights	Other assets
a) Acquisition cost				
- Balance at the end of the preceding period	528,848	1.140,339	95,128	236,437
Movements during the period:				
- additions	108,247	45,674	15,827	2,191
- Balance at the end of the period	637,095	1.186,013	110,955	238,628
c) Depreciation and amounts written off				
- Balance at the end of the preceding period	244,382	852,596	56,885	172,167
Movements during the period:				
- additions	68,531	56,182	8,202	6,594
- Balance at the end of the period	312,913	908,778	65,087	178,761
d) Net book value at the end of the period : (a)- (c)	324,182	277,235	45,868	59,867

NOTE X. STATEMENT OF FINANCIAL FIXED ASSETS

2. Amounts receivable	
Movements during the period:	
- Net variation	84,894 (9,650)
Net book value at the end of the period	75,244

NOTE XI. STATEMENT OF CONSOLIDATED RESERVES

Consolidated reserves at the end of the previous financial period	1.133,663
Movements during the period:	
- Share of the group in consolidated income	-62,358
- Reversal of tax free reserve	-3,000
Consolidated reserves at the end of the financial period	1.068,305

NOTE XII. STATEMENT OF CONSOLIDATED DIFFERENCES

	Net book value at the end of preceding period	Movements arising from an increase of the percentage held	Other movements	Depreciation	Net book value at the end of the period
Emakina Belgique	421,552			-52,694	368,858
Emakina France	27,121			-3,389	23,732
B. On The Net	87,094			-6,559	80,535
DID	335,397	61,617		-27,380	369,634
Suntzu	1.339,687		344,511*	-114,832	1.569,366
Reflect	1.039,560			-70,083	969,477
The Reference	2.579,060		13,606**	-169,937	2.422,729
TOTAL	5.829,471	61,617	358,117	-444,874	5.804,331

* Price premium in accordance with purchase agreement.

** Expenses related to the purchase of The Reference.

NOTE XIII. STATEMENT OF CREDITORS

	Not more than one year	> 1 year < 5 years	> 5 years	Total
	Heading 42	Heading 17	Heading 17	Total
Leasing and other similar obligations	630,718	796,268	-	1.426,986
Credit institutions	-	85,775	-	85,775
Other loans	-	46,463	-	46,463
TOTAL	630,718	928,506	-	1.559,224

NOTE XIV. RESULT

	Period (6 mois)	Preceding period (6 mois)
A. Aggregate turnover of the group in Belgium (rubrique 70)	10.376,446	5.540,412
B11. Average number of persons employed	270	191*
<i>Workers</i>	1	2*
<i>Employees</i>	226	147*
<i>Management personnel</i>	1	18*
<i>Others</i>	31	24*

B12.	Personnel charges (heading 62)	6.303,101	2.774,277
C2.	Analysis of other extraordinary costs (heading 664/8)	0	0
	<i>Others</i>	<i>12,243</i>	<i>15,015</i>

* Average staff for fiscal year 2007.

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

C. Other important commitments

Other commitments :

- *Business guarantees for 490,000 EUR*
- *Guaranties for rentals for 84,277 EUR*
- *Credit lines for 1.490.250 EUR*

Important commitments related to investments in subsidiaries :

- *Commitment towards the shareholders of Design Is Dead for the purchase of the remaining stake (32%) for 206 KEUR subject to conditions of profitability;*
 - *Commitment towards the minority interests in Groupe Reflect SA, via a purchase option for the remaining stake in the entity for an amount based on the profitability of the entity;*
 - *Commitment towards the former shareholders of SunTzu concerning two potential price adjustments to be paid out subject to conditions as to sales figures of the entity*
-

g. Summary of consolidated valuation rules

I - SCOPE AND CONSOLIDATION METHOD

Please refer to notes a, b and f here above.

II - VALUATION RULES

Valuation rules applied for consolidated financial statements as at June 30, 2008 are identical to rules applied as at December 31, 2007. As a consequence, you should refer to annual report as at December 31, 2007 available on our website (www.emakina.com - section "investors").

III. MANAGEMENT DECLARATION

The Board of Directors declares that to the best of its knowledge, the interim condensed consolidated financial statements at June 30, 2008 were established according to Belgian accounting principles and give a true and fair view of EMAKINA GROUP's financial situation and of the results of its operations. The interim financial report contains consistent explanations for the information that should be included in it.

IV. REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF EMAKINA GROUP SA AS OF 30 JUNE 2008 AND FOR THE SIX MONTHS THEN ENDED

Introduction

We have reviewed the accompanying interim condensed balance sheet of EMAKINA GROUP SA (the "Company") as at 30 June 2008 and the related interim condensed statements of income for the six-month period then ended. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with the financial reporting framework applicable in Belgium. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review ("revue limitée/beperkt nazicht" as defined by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren") in accordance with the recommendation of the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" applicable to review engagements. 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. A review is substantially less in scope than an audit conducted in accordance with the auditing standards of the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren" and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.

Brussels, August 26, 2008

Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory Auditor
Represented by

Eric Golenvaux
Partner

V. RELATIONS WITH INVESTORS

- **Fluctuation of share price in 2008**



- **Financial calendar**

Annual press release 2008: April 23, 2009

Annual report 2008: April 8, 2009

Ordinary shareholder meeting 2008: April 22, 2009

VI. CONTACTS

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