

KEY FIGURES FROM THE 1ST FIRST HALF OF 2013

HALF-YEARLY CONSOLIDATED INCOME STATEMENT (EUR)	30/06/2013	30/06/2012	30/06/2011
Sales and services	25,330,565	24,700,275	19,688,147
Operating charges (before amortisation)	(23,969,001)	(22,154,044)	(18,928,295)
<i>Supplies and goods</i>	<i>3,640,184</i>	<i>4,098,131</i>	<i>3,632,247</i>
<i>Services and other goods</i>	<i>8,979,416</i>	<i>8,209,796</i>	<i>6,605,724</i>
<i>Remuneration, social security charges and pensions</i>	<i>11,371,407</i>	<i>9,756,024</i>	<i>8,674,831</i>
<i>Other operating costs</i>	<i>34,324</i>	<i>90,093</i>	<i>52,659</i>
<i>Operating costs recorded under assets as restructuring costs</i>	<i>(56,330)</i>	<i>0</i>	<i>0</i>
Earnings before interest, depreciation and amortisation = EBITDA	1,361,564	2,546,231	759,852
<i>Depreciation and amortisation</i>	<i>613,536</i>	<i>585,389</i>	<i>415,720</i>
Operating profit	748,028	1,960,842	344,132
Financial results	(14,939)	(174,140)	(170,500)
Current profit before amortisation of consolidated differences	733,089	1,786,702	173,632
<i>Amortisation of consolidated differences</i>	<i>757,279</i>	<i>725,376</i>	<i>776,751</i>
Current profit	(24,190)	1,061,326	(603,119)
Extraordinary results	64,566	(14,692)	(228,007)
Profit before tax	40,376	1,046,634	(831,126)
Deferred taxes	(27,482)	(38,634)	(209,366)
Income tax	(141,337)	(598,972)	36
Share in the results of companies in consolidation using the equity method	66,847	1,860	0
Net profit before amortisation of consolidated differences	695,683	1,136,264	(263,705)
Net half-yearly profit	(61,596)	410,888	(1,040,456)
<i>A. Share of minority interests</i>	<i>8,681</i>	<i>10,790</i>	<i>3,124</i>
<i>D. Group share</i>	<i>(70,277)</i>	<i>400,098</i>	<i>(1,043,580)</i>

DATA PER SHARE	30/06/2013	30/06/2012	30/06/2011
Share price	8.00	8.00	8.94
Number of shares	3,833,739	3,833,739	3,796,869
Market capitalisation	30,669,912	30,669,912	33,944,009
Number of warrants subscribed	151,150	208,220	224,910
<i>Current half-yearly results / share (in EUR)</i>	<i>-0.0063</i>	<i>0.2768</i>	<i>-0.1588</i>
<i>Half-yearly group share / share (in EUR)</i>	<i>-0.0183</i>	<i>0.1044</i>	<i>-0.2749</i>
<i>Half-yearly net profit / share (in EUR)</i>	<i>-0.0161</i>	<i>0.1071</i>	<i>-0.2740</i>
Half-yearly net profit before amortisation of consolidated differences / share (in EUR)	0.1815	0.2959	-0.0695

INTRODUCTION

In accordance with the legal provisions incumbent upon issuers listed on Alternext Bruxelles, this half-yearly report for 2013 includes (i) the highlights of the first half of 2013 as well as the outlook for the rest of the year, (ii) Emakina Group's half-yearly condensed consolidated financial statements as at 30 June 2013 with explanatory notes and a comparison with 30 June 2012 for the income statement and with 31 December 2012 for the balance sheet accounts, (iii) the Board of Directors' statement 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 2013.

The publication of these half-yearly consolidated accounts was approved by the Board of Directors on 13 September 2013.

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, 12 September 2013.

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1. HIGHLIGHTS FROM THE FIRST HALF OF 2013 AND OUTLOOK FOR THE REST OF THE YEAR

Increase in sales outside Belgium of 39%

During the first half of 2013, total sales amounted to EUR 23,330,565 compared with EUR 24,700,275 in the first half of 2012 and EUR 24,082,789 in the second half of 2012, representing an increase of 2.6% and 5.2% (-3.8% at constant scope). The growth rate in sales among the entities “outside Belgium” in the first half of 2013 stood at 39%, which confirms the group’s European expansion strategy and the gain in market share abroad. The acquisition in July 2012 of the Geneva-based communications agency LABEL.ch, now Emakina.CH, contributed to this growth on an international level. The takeover in July 2013 of the Dutch communications agency Merge Media, located in The Hague, is part of the same objective. Now more than ever, European expansion remains a strategic priority for the group. At the same time, the group’s activity on the Belgian market has reached a stage of maturity given the significant level of its market share.

In 2013, new national and international key accounts such as DG ECFIN (European Commission), i24News.tv, L’Oréal, AB InBev (Leffe), Lhoist, Longines, MedBank, the Flemish Ministry of Health, Oris, and Samsung Europe chose an Emakina Group agency as their communication partner.

Fall in operating profit (before amortisation)

Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached EUR 1,361,564 compared with EUR 2,546,231 in the first half of 2012 and EUR 1,209,281 in the second half of 2012, corresponding to 5.4% and 5.0% respectively of the consolidated sales. At constant scope, the EBITDA for the first half of 2013 amounted to EUR 1,295,937, which represents 5.5% of the consolidated sales.

The level of the operating margin in the first half of 2013 may be explained by a number of factors including but not limited to the following:

1. The acquisition of multiannual contracts on key accounts requires a great deal of effort from sales and marketing.
2. The deferral of major projects impacted on resources scheduling.
3. The cost of adapting the production team to clients’ demands remains an element to be taken into account.
4. The need to continue to invest in new, innovative skills.

The current result (before amortisation of consolidated differences) fell by EUR 1,053,613 in the first half of 2013 following a decline of almost half the EBITDA combined with an increase in amortisation charges further to the development of the consolidation scope, partly offset by a capital gain on the disposal of a minority stake in the capital of the subsidiary Emakina NL.

Net profit of EUR 695,683 before amortisation on goodwill

The net result for the first half of 2013 (before amortisation of consolidated differences) fell by EUR 440,581. This can be explained by the significant development of the current result, partly limited by lower tax charges and the absence of any major extraordinary elements.

The amortisation of consolidated differences (imposed by Belgian accounting standards) had a negative impact of EUR 757,279 on the company's net result in the first half of 2013. This element of Belgian accounting law, which imposes systematic amortisation, weighs significantly on the consolidated net result.

In an economic context that remains difficult, Emakina is continuing to invest in innovation in order to strengthen its service range and thus maintain its competitive advantage:

1. The substantial investments made since 2011 in the social, mobile and integrated communication fields have helped maintain growth in an economic context that continues to be difficult. The development in 2013 of expertise in commitment techniques related to "gamification" as well as a skills centre focusing on the Adobe "CQ5" technological solution is part of this process.
2. Supporting "CRM" solutions for "B2C" brands is another major area of development that enables them to create a direct marketing relationship through digital media.

Compared with the end of 2012, the group's financial situation remained stable during the first half of 2013 thanks to a controlled level of financial debt, a moderate increase in the working capital requirement and the availability of relevant and renewed credit lines.

Outlook for the end of the year

Emakina Group's management team is aiming for an increase in sales over the whole of 2013 similar to the rise in the first half of the year, on the basis of the commercial debt. Furthermore, the management is confident that the margins will start to recover in the second half of 2013 thanks to the effects of the adjustment measures taken over the past few months.

2. CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 June 2013

a. Consolidation scope

During the first half of 2013, the Emakina Group consolidation scope developed as follows as a result of the investments made by Emakina Group: Emakina Group disposed of 15% of its holding in the company Emakina NL.

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 replacing the book value of the investment by 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	30/06/2013	31/12/2012
	FIXED ASSETS	20/28	8,693,668	9,518,823
I	Formation expenses (note VII)	20	169,781	177,960
II	Intangible assets (note VIII)	21	2,113,835	2,001,937
III	Consolidation differences (note XII)	9920	4,987,686	5,880,872
IV	Tangible assets (note IX)	22/27	1,105,865	1,244,679
B.	<i>Plants, machinery and equipment</i>	23	409,144	497,960
C.	<i>Furniture and vehicles</i>	24	381,066	388,902
D.	<i>Leasing and other similar rights</i>	25	40,832	58,880
E.	<i>Other tangible assets</i>	26	274,823	298,937
V	Fixed financial assets (note I to IV and X)	28	316,501	213,375
A.	<i>Equity-consolidated companies</i>	9921	78,883	12,036
	<i>1. Holdings</i>	99211	78,883	12,036
B.	<i>Other companies</i>	284/8	237,618	201,339
	<i>1. Participating interests and shares</i>	284	36,661	4,285
	<i>2. Amounts receivable</i>	285/8	200,957	197,054
	CURRENT ASSETS	29/58	21,529,772	20,878,538
VI	Non-current receivables	29	467,541	136,983
C.	<i>Deferred taxes</i>	292	374,500	0
			93,041	136,983
VII	Stocks and contracts in progress	3	4,949,023	4,413,093
B.	<i>Contracts in progress</i>	37	4,949,023	4,413,093
VIII	Amounts receivable within one year	40/41	13,889,690	14,221,489
A.	<i>Trade debtors</i>	40	13,101,503	13,513,118
B.	<i>Other amounts receivable</i>	41	788,187	708,371
IX	Current investments	50/53	246,940	395,890
A.	<i>Own shares</i>		5,890	5,890
B.	<i>Other investments</i>	51/53	241,050	390,000
X	Cash at bank and in hand	54/58	710,990	1,151,398
XI	Deferred charges and accrued income	490/1	1,265,588	559,685
	TOTAL ASSETS	20/58	30,223,440	30,397,361

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

	LIABILITIES (EUR)	Codes	30/06/2013	31/12/2012
	CAPITAL AND RESERVES	10/15	9,505,146	9,665,965
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 (note XI)	9910	(2,727,277)	(2,554,819)
VI	Exchange rate variation	9911	3,073	(8,566)
VII	Capital grants	15	418	418
	MINORITY INTERESTS		31,776	8,634
VIII	Minority interests	9913	31,776	8,634
	PROVISIONS, DEFERRED TAXES AND TAX LIABILITIES	16	60,933	82,394
IX A.	Provisions for liabilities and charges	160/5	0	5.000
	<i>4. Other liabilities and charges</i>	<i>163/5</i>	<i>0</i>	<i>5.000</i>
IX B.	Deferred taxes and deferred tax liabilities (note VI, B)	168	60,933	77,394
	DEBTS	17/49	20,625,585	20,640,368
X	Amounts payable after one year (note XIII)	17	1,256,092	1,508,623
A.	<i>Financial debts</i>	<i>170/4</i>	<i>1,256,092</i>	<i>1.508,623</i>
	<i>1. Subordinated loans</i>		<i>350,699</i>	<i>294,436</i>
	<i>3. Leasing debts</i>	<i>172</i>	<i>722,604</i>	<i>1,033,456</i>
	<i>5. Other long-term debts</i>	<i>174</i>	<i>182,789</i>	<i>180,731</i>
XI	Amounts payable within the year (note XIII)	42/48	18,871,681	18,510,802
A.	<i>Current portion of amounts payable after one year</i>	<i>42</i>	<i>826,992</i>	<i>604,125</i>
B.	<i>Financial debts</i>	<i>43</i>	<i>4,366,516</i>	<i>4,385,622</i>
	<i>1. Credit institutions</i>	<i>430/8</i>	<i>1,899,050</i>	<i>1,657,904</i>
	<i>2. Other short-term debts</i>	<i>439</i>	<i>2,467,466</i>	<i>2,727,718</i>
C.	<i>Trade debts</i>	<i>44</i>	<i>4,084,493</i>	<i>3,555,991</i>
	<i>1. Suppliers</i>	<i>440/4</i>	<i>4,084,493</i>	<i>3,555,991</i>
D.	<i>Advances received</i>	<i>46</i>	<i>3,267,105</i>	<i>3,573,594</i>
E.	<i>Taxes, wages and social security</i>	<i>45</i>	<i>4,396,463</i>	<i>4,825,306</i>
	<i>1. Taxes</i>	<i>450/3</i>	<i>1,289,257</i>	<i>1,615,294</i>
	<i>2. Wages and social security</i>	<i>454/9</i>	<i>3,107,206</i>	<i>3,210,012</i>
F.	<i>Other debts</i>	<i>47/48</i>	<i>1,930,112</i>	<i>1,566,164</i>
XII	Accrued charges and deferred income	492/3	497,812	620,943
	TOTAL LIABILITIES	10/49	30,223,440	30,397,361

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

	HALF-YEAR OPERATING INCOME (EUR)	Codes	30/06/2013	30/06/2012
I.	Operating income			
1.	Sales and services	70/74	25,330,565	24,700,275
	<i>A. Turnover (note XIV, A)</i>	70	24,295,125	21,346,560
	<i>B. Variations in contracts in progress</i>	71	495,661	2,753,879
	<i>C. Capitalised production</i>	72	45,404	204,529
	<i>D. Other operating income</i>	74	494,375	395,307
2.	Cost of sales and services	60/64	(24,582,537)	(22,739,433)
	<i>A. Raw materials, consumables</i>	60	3,640,184	4,098,131
	<i>1. Purchases</i>	600/8	3,640,184	4,098,131
	<i>B. Services and other goods</i>	61	8,979,416	8,209,796
	<i>C. Wages, social security costs and pensions (note XIV, B)</i>	62	11,371,407	9,756,024
	<i>D. Depreciation and other amounts written off formation expenses, intangible and tangible fixed assets</i>	630	615,363	462,236
	<i>E. Amounts written off stocks, work in progress and trade debts (increase +, decrease -)</i>	631/4	3,173	123,153
	<i>F. Provisions for liabilities and charges (increase +, decrease -)</i>	635/7	(5.000)	0
	<i>G. Other operating expenses</i>	640/8	34,324	90,093
	<i>H. Operating expenses recorded under assets as restructuring costs</i>	649	(56,330)	0
3.	Operating profits	70/64	748,028	1,960,842
	<i>Operating profits before interest, taxes, depreciation and amortisation = EBITDA</i>		1,361,564	2,546,231
II.	Financial results			
1.	Financial income	75	362,840	7,851
	<i>A. Income from financial fixed assets</i>		8,840	1,155
	<i>B. Income from current assets</i>	751	3,710	2,111
	<i>C. Other financial income</i>	752/9	350,290	4,585
2.	Financial charges	65	(1,135,058)	(907,367)
	<i>A. Interest and debt charges</i>	650	201,102	176,629
	<i>B. Amortisation of positive consolidation differences</i>	9961	757,279	725,376
	<i>D. Other financial charges</i>	652/9	176,677	5,362
3.	Profits on ordinary activities before taxes	70/65	(24,190)	1,061,326

	INCOME STATEMENT (cont.) (EUR)		30/06/2013	30/06/2012
III.	Extraordinary results			
1.	Extraordinary income	76	69,350	35,970
	<i>A. Adjustments in amounts written off on intangible and tangible fixed assets</i>	<i>760</i>	<i>69,350</i>	<i>0</i>
	<i>C. Reversals of provisions for exceptional risks and charges</i>	<i>761</i>	<i>0</i>	<i>35,957</i>
	<i>D. Gains on disposal of fixed assets</i>	<i>763</i>	<i>0</i>	<i>0</i>
	<i>E. Other extraordinary income (note XIV, C)</i>	<i>764/9</i>	<i>0</i>	<i>13</i>
2.	Extraordinary charges	66	(4,784)	(50,662)
	<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>0</i>	<i>48,457</i>
	<i>D. Losses on disposal of fixed assets</i>	<i>663</i>	<i>0</i>	<i>205</i>
	<i>E. Other extraordinary charges (note XIV, C)</i>	<i>664/8</i>	<i>4,784</i>	<i>2,000</i>
IV.	Profit before tax	70/66	40,376	1,046,634
V.	Deferred taxes	68/78	(27,482)	(38,634)
	<i>A. Transfers from deferred taxes</i>	<i>780</i>	<i>43,942</i>	<i>16,554</i>
	<i>B. Transfers to deferred taxes</i>	<i>680</i>	<i>(16,460)</i>	<i>(55,188)</i>
VI.	Income tax	67/77	(141,337)	(598,972)
	<i>A. Taxes (note XIV, D)</i>	<i>670/3</i>	<i>(141,920)</i>	<i>598,972</i>
	<i>B. Adjustment of income taxes and write back of tax provisions</i>	<i>77</i>	<i>583</i>	<i>0</i>
VII	Profit (Loss) of consolidated companies	70/67	(128,443)	409,028
VIII	Share in the results of companies consolidated by the equity method	9976	66,847	1,860
IX	Consolidated result	9976	(61,596)	410,888
	<i>A. Share of minority interests</i>	<i>99761</i>	<i>8,681</i>	<i>10,790</i>
	<i>D. Group share</i>	<i>99762</i>	<i>(70,277)</i>	<i>400,098</i>

e. Cash flow statement (EUR)

OPERATING CASH FLOW	30/06/2013	30/06/2012
Group result	-70,277	400,098
Result of minority interests	8,681	10,790
Result of companies consolidated using equity method	-66,847	1,860
Amortisation	968,817	1,187,612
Write-off	3,174	123,153
Provisions	-5,000	12,500
Transfers to deferred taxes	43,942	55,188
Transfers from deferred taxes	-16,461	-16,554
Net gains or losses on disposal of assets	0	206
Operating cash flow before working capital	866,029	1,774,853
Changes in current assets	-764,256	-2,183,024
Changes in liabilities (short-term)	33,988	1,042,866
Working capital fluctuation	-730,268	-1,140,158
Net cash flow from operating activities	135,761	634,695
INVESTING CASH FLOW	30/06/2013	30/06/2012
Acquisition of fixed assets	-663,304	-977,488
<i>Tangible and intangible assets</i>	-627,025	-848,462
<i>Financial assets</i>	-36,279	-129,026
Total investments	-663,304	-977,488
Disposal of fixed assets	135,906	128,024
Total disposals	135,906	128,024
Net cash flow from investing activities	-527,398	-849,464
FINANCING CASH FLOW	30/06/2013	30/06/2012
Capital increase	0	0
Dividends paid by the parent company	0	0
Variations of long-term loans	-48,771	635,524
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-48,771	635,524
Net cash variation	-440,408	420,755

f. Notes for the consolidated accounts

NOTE I. LIST OF CONSOLIDATED SUBSIDIARIES AND COMPANIES CONSOLIDATED USING THE EQUITY METHOD

Name and address	Consolidation method	Holding %	Variation %	30 June 2013*		
				Equity	EBITDA**	Net result
Emakina Belgique SA Rue Middelbourg 64 A 1170 Watermael-Boitsfort Belgium BE 0463.478.965	Full	100%	0%	1,068,827	987,018	(248,388)
The Reference.FR SARL Avenue Gambetta 41 92928 Paris France	Full	100%	0%	(106,512)	(1,503)	(3,386)
Emakina.EU SPRL Drève Richelle 161 L1 1410 Waterloo Belgium BE 0456.608.593	Full	70%	0%	29,601	201,055	820
Emakina.FR SA Rue Atlantis 4 - Parc d'Ester BP 26840 87068 Limoges France	Full	99,90%	0%	345,579	288,034	102,827
Emakina.NL BV Boompjes 548 3011 XZ Rotterdam The Netherlands	Full	85%	-15%	83,393	183,274	37,903
The Reference NV Stapellein 70 9000 Gent Belgium BE 0474.475.203	Full	100%	0%	934,803	504,506	87,904
Design Is Dead BVBA Duboisstraat 50 2060 Antwerpen Belgium BE 0457.419.732	Full	100%	0%	190,050	275,167	59,913
Emakina Media SA Rue Middelbourg 64 A 1170 Watermael-Boitsfort Belgium BE 0806.579.150	Full	80%	0%	51,936	128,530	72,283
Your Agency SA Drève Richelle 161 L1 1410 Waterloo Belgium BE 0437.615.005	Full	100%	0%	124,938	135,335	49,607
Emakina.CH SA Quai du sujet 16-18 1201 Genève Suisse	Full	52%	0%	(140,675)	168,287	(15,966)

Emakina.UK Ltd New Bridge Street 35 London EC4V 6BW United Kingdom	Full	100%	0%	(72,235)	(5,751)	(6,030)
Robert & Marien SPRL Rue Middelbourg 64 B 1170 Watermael-Boitsfort Belgium	Equity method	25%	0%	314,692	446,021	290,998

* Statutory results for the first six months of 2013 as included for the needs of the consolidation.

** EBITDA calculated before management fees

NOTE VI B. DEFERRED TAXES AND FUTURE TAXATION

	<u>30/06/2013</u>	<u>31/12/2012</u>
Breakdown of Liabilities heading 168 – future taxes (in accordance with Article 129 of the Royal Decree of 30 January 2001)		
At the end of the previous financial year	77,394	110,502
Future taxes on acquisition costs of assets	0	0
Regularisation of deferred taxes	-16,461	-33,108
At the end of the financial year	93,947	77,334

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

	<u>30/06/2013</u>	<u>31/12/2012</u>
Breakdown of Assets item 41 – Deferred taxes		
At the end of the previous financial year	136,983	387,874
Activation of deferred taxes	0	0
Use of deferred taxes	-43,942	-250,891
At the end of the financial year	93,041	136,983

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

NOTE VII. STATEMENT OF FORMATION EXPENSES

	<u>30/06/2013</u>	<u>31/12/2012</u>
Net book value at the end of the previous financial year	177,960	269,914
Adjustments during the financial year:		
- New expenses incurred	56,330	0
- Amortisation (-)	-64,509	-122,589
- Variation in the consolidation scope (+)	0	30,635
Net book value at the end of the financial year	169,781	177,960
Including formation expenses and costs of increasing capital	113,451	177,453
Including other formation expenses	56,330	507

NOTE VIII. STATEMENT OF INTANGIBLE FIXED ASSETS

	R & D		Concession, patents, licences		Goodwill	
	<u>30/06/2013</u>	<u>31/12/2012</u>	<u>30/06/2013</u>	<u>31/12/2012</u>	<u>30/06/2013</u>	<u>31/12/2012</u>
a/ Acquisition cost						
At the end of the previous financial year	1,544,221	712,199	1,713,027	1,545,932	1,072,534	217,411
Adjustments during the financial year:						
- Entries into the scope of consolidation		567,927	0	0		764,123
- Acquisitions	151,215	264,095	100,062	167,095	121,688	91,000
- Disposals and retirement (-)						
- Transfers						
- Other						
At the end of the financial year	1,695,436	1,544,221	1,813,089	1,713,027	1,194,222	1,072,534
C/ Amortisation and write-downs						
At the end of the previous financial year	912,261	443,984	1,288,243	1,137,297	127,341	58,048
Adjustments during the financial year:						
- Entries into the scope of consolidation		269,851	0	0	0	0
- Recorded	229,113	198,426	19,480	150,946	12,474	69,293
- Cancelled further to 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	1,141,374	912,261	1,307,723	1,288,243	139,815	127,341
d/ Net book value at the end of the financial year: a - c	554,062	631,960	505,366	424,784	1,054,407	945,193

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>30/06/2013</u>	<u>31/12/2012</u>	<u>30/06/2013</u>	<u>31/12/2012</u>	<u>30/06/2013</u>	<u>31/12/2012</u>	<u>30/06/2013</u>	<u>31/12/2012</u>
a/ Acquisition cost								
At the end of the previous financial year	1,625,043	903,651	2,360,883	1,718,276	696,704	696,704	665,942	627,254
Adjustments during the year:								
- Entries into the scope of consolidation	0	386,892	0	453,397	0	0	0	0
- Acquisitions	46,482	334,500	131,928	189,210	0	0	16,267	38,688
- Disposals and retirement (-)	0	0	0	0	0	0	0	0
- 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	1,671,525	1,625,043	2,492,811	2,360,883	696,704	696,704	682,209	665,942
C/ Amortisation and write-downs								
At the end of the previous financial year	1,127,084	624,400	1,971,981	1,354,219	637,824	589,981	367,004	288,748
Adjustments during the year:								
- Entries into the scope of consolidation	0	265,057	0	453,396	0	0	0	0
- Recorded	135,297	237,627	139,764	164,366	18,048	47,843	40,382	78,256
- Cancelled further to disposals and retirement (-)	0	0	0	0	0	0	0	0
- 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	1,262,381	1,127,084	2,111,745	1,971,981	655,872	637,824	407,386	367,004
d/ Net book value at the end of the financial year: a - c	409,144	497,959	381,066	388,902	40,832	58,880	274,823	298,938

NOTE X. STATEMENT OF FINANCIAL ASSETS

	<u>30/06/2013</u>	<u>31/12/2012</u>
A. Companies consolidated by the equity method		
1/ Participating interests	12,036	0
Net book value at the end of the previous financial year		
Adjustments during the financial year:	66,847	12,036
- Acquisitions		
Net book value at the end of the year	78,883	12,036
B. Other companies		
1/ Participating interests		
Net book value at the end of the previous financial year	4,285	128,323
Adjustments during the financial year:		
- Acquisitions	32,376	3,985
- Disposals	0	-128,023
- Write-downs	0	0
- Reversal of impairment losses	0	0
Net book value at the end of the year	36,661	4,285
2/ Amounts receivable		
Net book value at the end of the previous financial year	197,054	111,979
Adjustments during the financial year:		
- Additions	3,903	85,075
- Reimbursements	0	0
- Other	0	0
Net book value at the end of the financial year	200,957	197,054

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	-2,554,819	-2,131,486
Adjustments during the financial year		
- Group's share in the consolidated results	-70,277	-423,333
- Other variations	0	0
- <i>Transfers</i>	-102,181	0
Net book value at the end of the financial year	-2,727,277	-2,554,819

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 Belgique	0		0	0
Emakina France	0		0	0
Emakina.EU	22,497		6,954	15,543
Design Is Dead	271,021		60,227	210,794
Emakina.NL	906,040	-135,906	169,423	600,711
Emakina.FR	2,558,626		271,891	2,286,735
The Reference	900,096		169,087	731,009
Emakina Media	157,536		9,375	148,161
Your Agency	204,999		15,711	189,288
Emakina.UK	32,749		2,406	30,343
Robert & Marien	44,211		0	44,211
Emakina.CH	783,097		52,206	730,891
TOTAL	5,880,872	-135,906	757,280	4,987,686

The amount of the variations may be attributed to new acquisitions, price supplements and ancillary costs related to previous acquisitions.

NOTE XIII. STATEMENT OF CREDITORS

	Less than one year		> 1 year and < 5 years		> 5 years			
	Heading 42		Heading 17		Heading 17		Total	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Subordinate loans								0
Leasing and similar debts	826,992	604,125	350,699	294,436			1,177,691	898,561
Credit institutions					722,604	1,033,456	722,604	1,033,456
Other loans			182,789	180,731			182,789	180,731
TOTAL	826,992	604,125	533,488	475,167	722,604	1,033,456	2,083,084	2,112,748

NOTE XIV. RESULTS

	Financial year (6 months)	Previous financial year (6 months)
A. Group turnover in Belgium (heading 70/74)	19,640,770	19,758,500
B11. Average number of persons employed	403	386
<i>Workers</i>	0	1
<i>Employees</i>	324	292
<i>Management</i>	24	24
<i>Others</i>	55	69
B12. Personnel costs (heading 62)	11,371,407	9,756,024
B13. Average number of persons in Belgium employed by the companies concerned	333	330
C2. Other extraordinary expenses (heading 664/8)	4,783	2,000
<i>Amicable settlement of disputes</i>	0	0
<i>Other</i>	4,783	2,000

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

C. Other major commitments

Miscellaneous commitments:

- Pledges on goodwill of EUR 504,522
- Rental guarantees of EUR 210,317
- Credit lines of EUR 6,325,000

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 Belgique (bank): EUR 1,250,000
 - Joint guarantee by the Emakina Group for Design Is Dead (bank): EUR 250,000
 - Commitment in respect of minority shareholders in Emakina.EU, Emakina.CH, Emakina Media and Emakina.NL for the purchase of the remaining shares for an amount that varies depending on profitability.
-

g. Summary of the main 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 2013 are identical to the rules applied on 31 December 2012. Therefore, please refer to the annual report of 31 December 2012 available on our website (www.emakina.com –section “financial info”).

3. DIRECTORS' STATEMENT

The Board of Directors of the company declares that, to the best of its knowledge, the interim condensed consolidated financial statements as at 30 June 2013, 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 be included 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 2013

Introduction

We have reviewed the interim condensed consolidated balance sheet of EMAKINA GROUP SA (the "Company") as at 30 June 2013, as well as the interim income statement, summarised and consolidated for the half year closed on 30 June 2013. 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 on 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. We shall therefore 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.

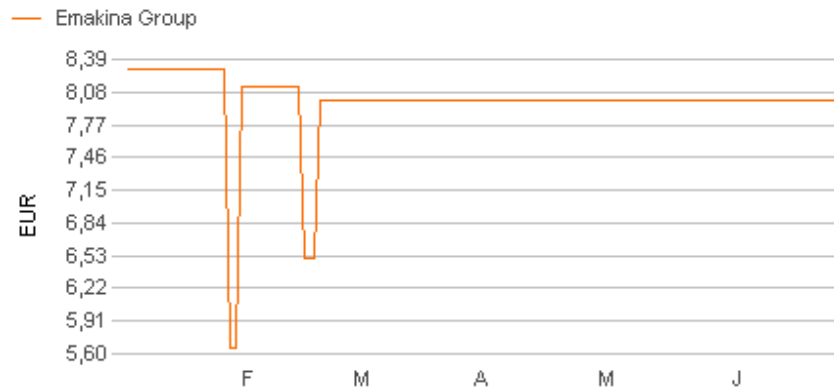
Brussels, 12 September 2013.

Ernst & Young Réviseurs d'Entreprises SCCRL
Auditor
represented by

Eric Golenvaux
Partner

5. INVESTOR RELATIONS

- **Share price fluctuation in the first six months of 2013**



- **Financial calendar**

Annual Press Release 2013: 21 March 2014

Annual Report 2013: 1 April 2014

Ordinary Meeting of Shareholders 2014: 22 April 2014

Half-year Financial Report 2014: 13 September 2014

6. CONTACTS

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