



HALF-YEAR FINANCIAL REPORT 2014

KEY FIGURES FROM THE 1ST FIRST HALF OF 2014

| HALF-YEARLY CONSOLIDATED INCOME STATEMENT (EUR) | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|---|---------------------|---------------------|---------------------|
| Sales and services | 27,132,701 | 25,330,565 | 24,700,275 |
| Operating charges (before amortisation) | (25,484,549) | (23,969,001) | (22,154,044) |
| <i>Supplies and goods</i> | <i>4,010,959</i> | <i>3,640,184</i> | <i>4,098,131</i> |
| <i>Services and other goods</i> | <i>8,828,910</i> | <i>8,979,416</i> | <i>8,209,796</i> |
| <i>Remuneration, social security charges and pensions</i> | <i>12,568,369</i> | <i>11,371,407</i> | <i>9,756,024</i> |
| <i>Other operating costs</i> | <i>76,311</i> | <i>34,324</i> | <i>90,093</i> |
| <i>Operating costs recorded under assets as costs</i> | <i>0</i> | <i>(56,330)</i> | <i>0</i> |
| Earnings before interest, depreciation and amortisation = EBITDA | 1,648,152 | 1,361,564 | 2,546,231 |
| <i>Depreciation and amortisation</i> | <i>780,346</i> | <i>613,536</i> | <i>585,389</i> |
| Operating profit | 867,806 | 748,028 | 1,960,842 |
| Financial result | (308,367) | (14,939) | (174,140) |
| Current profit before amortisation of consolidated differences | 559,439 | 733,089 | 1,786,702 |
| <i>Amortisation of consolidated differences</i> | <i>860,800</i> | <i>757,279</i> | <i>725,376</i> |
| Current profit | (301,361) | (24,190) | 1,061,326 |
| Extraordinary result | (192,075) | 64,566 | (14,692) |
| Profit before tax | (493,436) | 40,376 | 1,046,634 |
| Deferred taxes | 35,373 | (27,482) | (38,634) |
| Income tax | (273,622) | (141,337) | (598,972) |
| Share in the results of companies in consolidation using the equity method | 0 | 66,847 | 1,860 |
| Net profit before amortisation of consolidated differences | 129,115 | 695,683 | 1,136,264 |
| Net half-yearly profit | (731,685) | (61,596) | 410,888 |
| <i>A. Share of minority interests</i> | <i>24,916</i> | <i>8,681</i> | <i>10,790</i> |
| <i>D. Group share</i> | <i>(756,601)</i> | <i>(70,277)</i> | <i>400,098</i> |

| DATA PER SHARE | 30/06/2014 | 30/06/2013 | 30/06/2012 |
|--|-------------------|-------------------|-------------------|
| Share price | 8,00 | 8,00 | 8,00 |
| Number of shares | 3,844,061 | 3,833,739 | 3,833,739 |
| Market capitalisation | 30,752,488 | 30,669,912 | 30,669,912 |
| Number of warrants subscribed | 97,720 | 151,150 | 208,220 |
| <i>Current half-yearly result / share (in EUR)</i> | <i>-0,0784</i> | <i>-0,0063</i> | <i>0,2768</i> |
| <i>Half-yearly group share / share (in EUR)</i> | <i>-0,1968</i> | <i>-0,0183</i> | <i>0,1044</i> |
| <i>Half-yearly net profit / share (in EUR)</i> | <i>-0,1903</i> | <i>-0,0161</i> | <i>0,1071</i> |
| Half-yearly net profit before amortisation of consolidated differences / share (in EUR) | 0,0336 | 0,1815 | 0,2964 |

INTRODUCTION

In accordance with the legal provisions incumbent upon issuers listed on Alternext Bruxelles, this half-yearly report for 2014 includes (i) the highlights of the first half of 2014 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 2014 with explanatory notes and a comparison with 30 June 2013 for the income statement and with 31 December 2013 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 limited review of the interim condensed consolidated financial statements as at 30 June 2014.

The publication of these half-yearly consolidated accounts was approved by the Board of Directors on 15 September 2014.

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, 15 September 2014.

Mr Denis Steisel

Mr Karim Chouikri

Mr Brice Le Blévenec

Mr John Deprez

Mr François Gillet

Mrs Daisy Foquet

VAPM Consulting SPRL,
represented by Mr Pierre Cattoir

Mrs Anne Pinchart

Mr Pierre Gatz

1. HIGHLIGHTS FROM THE FIRST HALF OF 2014 AND OUTLOOK FOR THE REST OF THE YEAR

Increase in sales outside Belgium of 63%

During the first half of 2014, total sales amounted to EUR 27,132,701 compared with EUR 25,330,565 in the first half of 2013 and EUR 24,786,771 in the second half of 2013, representing an increase of 7.1% and 9.5% (-3.8% at constant scope). The growth rate in sales among the entities “outside Belgium” in the first half of 2014 stood at 63%, reflecting the growth in market shares abroad in line with the internationalisation strategy: in the first half of 2014, the entities “outside Belgium” accounted for 28% of consolidated sales, compared with 18% the previous year. It should be remembered that in October 2013, Emakina took over the Dutch digital communication agency Relephant (through the holding company Den Gulden Winckel B.V.), making it a leading agency in the Netherlands with branches in Rotterdam, Amsterdam and The Hague.

In 2014, new national and international key accounts such as Brantano, Campina, Education Above All, FIVB (International Volleyball Federation), Gonewest.be (Province of West Flanders), Ladbrokes, Palm, SD WORX, Shurgard, Trafigura and Unilever Food Solutions chose an Emakina Group agency as their communication partner.

Operating profit (before amortisation) up 21%

Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached EUR 1,648,152 compared with EUR 1,361,564 in the first half of 2013 and EUR 1,694,789 in the second half of 2013, corresponding to 6.1%, 5.4% and 6.8% respectively of the consolidated sales. At constant scope, the EBITDA for the first half of 2014 amounted to EUR 1,266,779 which represents 5.0% of the consolidated sales.

The level of the EBITDA margin over the first half of 2014 may be attributed to a number of factors:

1. The acquisition of multiannual contracts on key accounts with a wide range of services requires a great deal of commercial investment involving competition which weighs on the margins but which, among other things, has enabled Emakina, since April 2014, to become the new partner for the global digital strategy of the worldwide Unilever “Food Solutions” division for the coming years following a competition involving three agencies.
2. The weakness in demand in the institutional sector weighed on the performance recorded by this team.
3. The strengthening of our sales and strategic teams so as to provide better support for our clients’ digital transformation remains a priority.
4. The need to continue to invest in new, innovative skills.

The current result (before amortisation of consolidated differences) fell by EUR 173,650 in the first half of 2014 compared with 2013 due to the rise in amortisation charges further to the development of the consolidation scope and the fall in the financial result.

Net profit of EUR 129,115 before amortisation on goodwill

The net result for the first half of 2014 (before amortisation of consolidated differences) fell by EUR 566,568 due to the development of the current result, an extraordinary negative result linked to the restructuring undertaken in our Swiss subsidiary and an increase in tax charges.

The amortisation of consolidated differences (imposed by Belgian accounting standards) had a negative impact of EUR 860,800 on the company's net result in the first half of 2014 compared with EUR 757,279 in the first half of 2013 further to the acquisition of Relephant. This element of Belgian accounting law, which imposes systematic amortisation, weighs significantly on the consolidated net result.

Investment in innovation and strategies

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. In June 2014, the group finalised a large-scale theoretical and empirical study on the possibilities of applying "gamification" with a view to promoting commitment within the business world through digital technologies. This project is partly subsidised by the Brussels Region (INNOVIRIS).
2. The substantial investments made since 2011 in the fields of social, mobile and integrated communication have helped maintain growth in an economic context that remains difficult. Areas currently under consideration include the stakes and opportunities linked to the boom in connected items.
3. Supporting "CRM" solutions for "B2C" brands continues, among others with Audi and Dela, enabling the creation of a direct marketing relationship through digital media.

Compared with the end of 2013, the group's financial quality remained steady in the first half of 2014 thanks to a level of financial indebtedness in line with the group's, growth, a moderate increase in the working capital requirement and the availability of appropriate and renewed credit lines. Moreover, during the first half of 2014, the group structure was simplified, resulting in a reduction in the number of legal entities from 18 to 13.

Outlook for the end of the year

Emakina Group's management team is aiming for an increase in sales over 2014 as a whole similar to the rise in the first half of the year, on the basis of the commercial debt and international expansion.

2. CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDING 30 JUNE 2014

a. Consolidation scope

During the first half of 2014, the Emakina Group consolidation scope developed as follows:

- The Emakina Group SA holding in Emakina.CH rose from 52% to 64% on 1 May 2014 further to the takeover of shares from the former historical shareholder Didier Zanone.
- Merger of the companies Emakina.EU and Emakina Media in the accounts of Emakina.BE on 22 April 2014.
- Merger of the Dutch entities to form a single entity called "Emakina NL", which holds 100% of the Turkish structure "Emakina Turkey".
- The minority holdings in Robert&Marien SPRL and in Yabolka EOOD have been reclassified as "Other participating interests", whereas they were consolidated using the equity method at as 31/12/2013.

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

b. Consolidation method

The Emakina Group's subsidiaries are consolidated according to the full consolidation 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, replacing the balance sheet value of these investments.

The use of this method leads to the reporting of goodwill on consolidation and of minority interests. 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.

Until the end of 2013, the companies Robert & Marien SPRL and Yabolka EOOD, in which a 25% holding was acquired, were consolidated using the equity method. The equity method is applied when the parent company holds more than 50% of the subsidiary's capital and it involves replacing the book value of the holding by the share of the equity that is held (including the result for the financial year). Since 1 January 2014, these minority holdings have been included in the Emakina Group SA balance sheet under the heading "Other participating interests".

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

| | ASSETS (EUR) | Codes | 30/06/2014 | 31/12/2013 |
|------|--|--------------|-------------------|-------------------|
| | FIXED ASSETS | 20/28 | 10,704,265 | 11,171,038 |
| I | Formation expenses (note VII) | 20 | 227,386 | 297,600 |
| II | Intangible assets (note VIII) | 21 | 2,712,362 | 2,038,425 |
| III | Consolidation differences (note XII) | 9920 | 6,475,909 | 7,084,341 |
| IV | Tangible assets (note IX) | 22/27 | 1,000,586 | 1,484,521 |
| B. | <i>Plants, machinery and equipment</i> | 23 | 320,281 | 320,623 |
| C. | <i>Furniture and vehicles</i> | 24 | 387,487 | 510,956 |
| D. | <i>Leasing and other similar rights</i> | 25 | 9,727 | 25,279 |
| E. | <i>Other tangible assets</i> | 26 | 283,091 | 304,065 |
| F. | <i>Fixed assets in progress</i> | | 0 | 323,598 |
| V | Fixed financial assets (notes I to IV and X) | 28 | 288,022 | 266,151 |
| A. | <i>Equity-consolidated companies</i> | 9921 | 0 | 14,001 |
| | <i>1. Participating interests</i> | 99211 | 0 | 14,001 |
| B. | <i>Other companies</i> | 284/8 | 288,022 | 252,150 |
| | <i>1. Participating interests and shares</i> | 284 | 85,820 | 36,804 |
| | <i>2. Amounts receivable</i> | 285/8 | 202,202 | 215,346 |
| | CURRENT ASSETS | 29/58 | 22,888,887 | 22,450,532 |
| VI | Non-current receivables | 29 | 169,073 | 93,041 |
| B. | <i>Other receivables</i> | | 0 | 0 |
| C. | <i>Deferred taxes</i> | 292 | | |
| | | | 169,073 | 93,041 |
| VII | Stocks and contracts in progress | 3 | 5,250,428 | 4,486,882 |
| B. | <i>Contracts in progress</i> | 37 | 5,250,428 | 4,486,882 |
| VIII | Amounts receivable within one year | 40/41 | 14,302,984 | 13,845,816 |
| A. | <i>Trade debtors</i> | 40 | 13,155,693 | 13,060,063 |
| B. | <i>Other amounts receivable</i> | 41 | 1,147,291 | 785,753 |
| IX | Current investments | 50/53 | 655,890 | 305,890 |
| A. | <i>Own shares</i> | | 215,890 | 5,890 |
| B. | <i>Other investments</i> | 51/53 | 440,000 | 300,000 |
| X | Cash at bank and in hand | 54/58 | 1,610,603 | 2,863,659 |
| XI | Deferred charges and accrued income | 490/1 | 899,909 | 855,244 |
| | TOTAL ASSETS | 20/58 | 33,593,152 | 33,621,570 |

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



| | LIABILITIES (EUR) | Codes | 30/06/2014 | 31/12/2013 |
|-------|--|--------------|-------------------|-------------------|
| | CAPITAL AND RESERVES | 10/15 | 9,510,458 | 10,266,607 |
| I | Capital | 10 | 9,229,661 | 9,229,661 |
| | <i>A. Issued capital</i> | <i>100</i> | <i>9,229,661</i> | <i>9,229,661</i> |
| II | Share premium account | 11 | 3,101,458 | 3,101,458 |
| IV | Consolidated reserves (note XI) | 9910 | (2,815,643) | (2,059,184) |
| VI | Exchange rate variation | 9911 | (5,540) | (5,850) |
| VII | Capital grants | 15 | 522 | 522 |
| | MINORITY INTERESTS | | 413,796 | 338,629 |
| VIII | Minority interests | 9913 | 413,796 | 338,629 |
| | PROVISIONS, DEFERRED TAXES AND TAX LIABILITIES | 16 | 5,166 | 44,645 |
| IX A. | Provisions for liabilities and charges | 160/5 | 0 | 0 |
| | <i>4. Other liabilities and charges</i> | <i>163/5</i> | <i>0</i> | <i>0</i> |
| IX B. | Deferred taxes and deferred tax liabilities (note VI, B) | 168 | 5,166 | 44,645 |
| | DEBTS | 17/49 | 23,663,732 | 22,971,689 |
| X | Amounts payable after one year (note XIII) | 17 | 1,816,678 | 2,186,146 |
| A. | <i>Financial debts</i> | <i>170/4</i> | <i>1,816,678</i> | <i>2,186,146</i> |
| | <i>3. Leasing debts</i> | | <i>295,392</i> | <i>132,392</i> |
| | <i>4. Credit institutions</i> | <i>172</i> | <i>1,410,000</i> | <i>1,942,469</i> |
| | <i>5. Other long-term debts</i> | <i>174</i> | <i>111,286</i> | <i>111,285</i> |
| XI | Amounts payable within one year (note XIII) | 42/48 | 21,305,820 | 20,243,085 |
| A. | <i>Current portion of amounts payable after one year</i> | <i>42</i> | <i>1,097,738</i> | <i>889,396</i> |
| B. | <i>Financial debts</i> | <i>43</i> | <i>5,827,615</i> | <i>6,148,109</i> |
| | <i>1. Credit institutions</i> | <i>430/8</i> | <i>2,385,561</i> | <i>3,184,620</i> |
| | <i>2. Other short-term debts</i> | <i>439</i> | <i>3,442,054</i> | <i>2,963,489</i> |
| C. | <i>Trade debts</i> | <i>44</i> | <i>4,044,562</i> | <i>3,964,507</i> |
| | <i>1. Suppliers</i> | <i>440/4</i> | <i>4,044,562</i> | <i>3,964,507</i> |
| D. | <i>Advances received</i> | <i>46</i> | <i>3,657,486</i> | <i>3,420,199</i> |
| E. | <i>Taxes, wages and social security</i> | <i>45</i> | <i>5,083,996</i> | <i>4,443,701</i> |
| | <i>1. Taxes</i> | <i>450/3</i> | <i>1,519,470</i> | <i>1,296,827</i> |
| | <i>2. Wages and social security</i> | <i>454/9</i> | <i>3,564,526</i> | <i>3,146,874</i> |
| F. | <i>Other debts</i> | <i>47/48</i> | <i>1,594,423</i> | <i>1,377,173</i> |
| XII | Accrued charges and deferred income | 492/3 | 541,234 | 542,458 |
| | TOTAL LIABILITIES | 10/49 | 33,593,152 | 33,621,570 |

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

| | HALF-YEAR INCOME STATEMENT (EUR) | Codes | 30/06/2014 | 30/06/2012 |
|------------|---|--------------|---------------------|---------------------|
| I. | Operating income | | | |
| 1. | Sales and services | 70/74 | 27,132,701 | 25,330,565 |
| | <i>A. Turnover (note XIV, A)</i> | 70 | 23,909,350 | 24,295,125 |
| | <i>B. Variations in contracts in progress</i> | 71 | 2,049,060 | 495,661 |
| | <i>C. Capitalised production</i> | 72 | 329,298 | 45,404 |
| | <i>D. Other operating income</i> | 74 | 844,993 | 494,375 |
| 2. | Cost of sales and services | 60/64 | (26,264,895) | (24,582,537) |
| | <i>A. Raw materials, consumables</i> | 60 | 4,010,959 | 3,640,184 |
| | <i>1. Purchases</i> | 600/8 | 4,010,959 | 3,640,184 |
| | <i>B. Services and other goods</i> | 61 | 8,828,910 | 8,979,416 |
| | <i>C. Wages, social security costs and pensions (note XIV, B)</i> | 62 | 12,568,369 | 11,371,407 |
| | <i>D. Depreciation and other amounts written off formation expenses, intangible and tangible fixed assets</i> | 630 | 684,612 | 615,363 |
| | <i>E. Amounts written off stocks, work in progress and trade debts (increase +, decrease -)</i> | 631/4 | 95,734 | 3,173 |
| | <i>F. Provisions for liabilities and charges (increase +, decrease -)</i> | 635/7 | 0 | (5,000) |
| | <i>G. Other operating expenses</i> | 640/8 | 76,311 | 34,324 |
| | <i>H. Operating expenses recorded under assets as restructuring costs</i> | 649 | 0 | (56,330) |
| 3. | Operating profit | 70/64 | 867,806 | 748,028 |
| | <i>Operating profit before interest, taxes, depreciation and amortisation = EBITDA</i> | | 1,648,152 | 1,361,564 |
| II. | Financial results | | | |
| 1. | Financial income | 75 | 45,228 | 362,840 |
| | <i>A. Income from financial fixed assets</i> | | 18,077 | 8,840 |
| | <i>B. Income from current assets</i> | 751 | 679 | 3,710 |
| | <i>C. Other financial income</i> | 752/9 | 26,542 | 350,290 |
| 2. | Financial charges | 65 | (1,214,395) | (1,135,058) |
| | <i>A. Interest and debt charges</i> | 650 | 213,678 | 201,102 |
| | <i>B. Amortisation of positive consolidation differences</i> | 9961 | 860,800 | 757,279 |
| | <i>D. Other financial charges</i> | 652/9 | 139,917 | 176,677 |
| 3. | Profits on ordinary activities before taxes | 70/65 | (301,361) | (24,190) |



| | INCOME STATEMENT (cont.) (EUR) | | 30/06/2014 | 30/06/2013 |
|-------------|--|--------------|------------------|------------------|
| III. | Extraordinary results | | | |
| 1. | Extraordinary income | 76 | 9,796 | 69,350 |
| | <i>A. Reversal of amounts written off intangible and tangible fixed assets</i> | <i>760</i> | <i>0</i> | <i>69,350</i> |
| | <i>B. Reversals of write-downs on financial fixed assets</i> | <i>761</i> | <i>9,796</i> | <i>0</i> |
| 2. | Extraordinary charges | 66 | (201,871) | (4,784) |
| | <i>B. Write-downs on financial fixed assets</i> | <i>661</i> | <i>7,419</i> | <i>0</i> |
| | <i>C. Provisions for extraordinary liabilities and charges</i> | <i>662</i> | <i>0</i> | <i>0</i> |
| | <i>D. Losses on disposal of fixed assets</i> | <i>663</i> | <i>-4</i> | |
| | <i>E. Other extraordinary charges (note XIV, C)</i> | <i>664/8</i> | <i>194,456</i> | <i>4,784</i> |
| IV. | Profit before tax | 70/66 | (493,436) | 40,376 |
| V. | Deferred taxes | 68/78 | 35,373 | (27,482) |
| | <i>A. Transfers from deferred taxes</i> | <i>780</i> | <i>4,106</i> | <i>43,942</i> |
| | <i>B. Transfers to deferred taxes</i> | <i>680</i> | <i>(39,479)</i> | <i>(16,460)</i> |
| VI. | Income tax | 67/77 | (273,622) | (141,337) |
| | <i>A. Taxes (note XIV, D)</i> | <i>670/3</i> | <i>(273,985)</i> | <i>(141,920)</i> |
| | <i>B. Adjustment of income taxes and write back of tax provisions</i> | <i>77</i> | <i>363</i> | <i>583</i> |
| VII | Profit (Loss) of consolidated companies | 70/67 | (731,685) | (128,443) |
| VIII | Share in the results of companies consolidated by the equity method | 9976 | 0 | 66,847 |
| IX | Consolidated result | 9976 | (731,685) | (61,596) |
| | <i>A. Share of minority interests</i> | <i>99761</i> | <i>24,916</i> | <i>8,681</i> |
| | <i>D. Group share</i> | <i>99762</i> | <i>(756,601)</i> | <i>(70,277)</i> |

e. Cash flow statement (EUR)

| OPERATING CASH FLOW | 30/06/2014 | 30/06/2013 |
|--|-------------------|-----------------|
| Group result | -756,601 | -70,277 |
| Result of minority interests | 24,916 | 8,681 |
| Result of companies consolidated using the equity method | 0 | -66,847 |
| Amortisation | 1,545,412 | 968,817 |
| Write-downs | 93,358 | 3,174 |
| Provisions | 0 | -5,000 |
| Transfers to deferred taxes | 4,106 | 43,942 |
| Transfers from deferred taxes | -39,479 | -16,461 |
| Net gains or losses on disposal of assets | -4 | 0 |
| Operating cash flow before working capital | 871,708 | 866,029 |
| Variations in current assets | -1,701,317 | -764,256 |
| Variations in liabilities (short-term) | 1,173,664 | 33,988 |
| Variation in working capital | -527,653 | -730,268 |
| Net cash flow from operating activities | 344,055 | 135,761 |
| INVESTMENT CASH FLOW | 30/06/2014 | 30/06/2013 |
| Acquisition of fixed assets | -1,184,967 | -663,304 |
| <i>Tangible and intangible assets</i> | <i>-1,128,762</i> | <i>-627,025</i> |
| <i>Financial assets</i> | <i>-56,205</i> | <i>-36,279</i> |
| Total investments | -1,184,967 | -663,304 |
| Disposal of fixed assets | 69,477 | 128,024 |
| Total disposals | 69,477 | 135,906 |
| Net cash flow from investment activities | -1,115,490 | -527,398 |
| FINANCING CASH FLOW | 30/06/2014 | 30/06/2013 |
| Capital increase | 0 | 0 |
| Dividends paid by the parent company | 0 | 0 |
| Variations in long-term loans and debts | -481,621 | -48,771 |
| Net cash flow from financial activities | -481,621 | -48,771 |
| Variation in net cash flow | -1,253,056 | -440,408 |

f. Notes on the consolidated accounts

NOTE I. LIST OF CONSOLIDATED SUBSIDIARIES

| Name and address | Consolidation method | Holding % | Variation % | 30 June 2014* (EUR) | | |
|---|----------------------|-----------|-------------|---------------------|----------|------------|
| | | | | Equity | EBITDA** | Net result |
| Emakina Belgique SA Rue Middelbourg 64 A 1170 Watermael-Boitsfort Belgium BE 0463.478.965 | Full | 100% | 0% | 831,099 | 982,230 | (536,273) |
| Emakina.FR SA Rue Atlantis 4 Parc d'Ester BP 26840 87068 Limoges France | Full | 99.90% | 0% | 428,634 | 430,222 | 174,163 |
| Emakina.NL Willem de Zwijgerlaan 350 1055 RD Amsterdam The Netherlands | Full | 54.5% | 0% | 3,531,768 | 496,564 | 102,182 |
| The Reference NV Stapelplein 70 9000 Ghent Belgium BE 0474.475.203 | Full | 100% | 0% | 1,060,074 | 884,490 | 132,771 |
| Design Is Dead BVBA Duboisstraat 50 2060 Antwerp Belgium BE 0457.419.732 | Full | 100% | -15% | 310,263 | 507,718 | 99,654 |
| Your Agency SA Drève Richelle 161 L1 1410 Waterloo Belgium BE 0437.615.005 | Full | 100% | 0% | 115,463 | 78,970 | 8,059 |
| Emakina.CH SA Quai du Seujet 16-18 1201 Geneva Switzerland | Full | 64% | 12% | (606,721) | 135,727 | (206,900) |
| Emakina.UK Ltd New Bridge Street 35 London EC4V 6BW United Kingdom | Full | 100% | 0% | (79,920) | (3,691) | (3.907) |

* Statutory data for the first six months of 2014 as included for consolidation purposes.

** EBITDA calculated before management fees



NOTE VI B. DEFERRED AND LATENT TAXES

| | <u>30/06/2014</u> | <u>31/12/2013</u> |
|---|-------------------|-------------------|
| Breakdown of Liabilities heading 168 | | |
| Latent taxes (in accordance with Article 129 of the Royal Decree of 30 January 2001) | | |
| At the end of the previous financial year | 44,645 | 77,394 |
| Latent taxes on acquisition costs of assets | -23,191 | 0 |
| Adjustment of latent taxes | -16,288 | -32,749 |
| At the end of the financial year | 5,166 | 44,645 |

Latent tax liabilities acknowledged at Emakina Group relating to the capitalisation in the consolidated account (only) of costs related to acquisitions. The fall of EUR 23,191 may be attributed to the reversal of latent taxes relating to the entities Emakina.EU and Emakina Media, merged with Emakina.BE during the first half of 2014.

| | <u>30/06/2014</u> | <u>31/12/2013</u> |
|---|-------------------|-------------------|
| Breakdown of Assets item 41 – Deferred taxes | | |
| At the end of the previous financial year | 93,041 | 136,983 |
| Capitalisation of deferred taxes | 0 | 0 |
| Use of deferred taxes | 0 | -43,942 |
| Transfer of heading | 76,032 | 0 |
| At the end of the financial year | 169,073 | 93,041 |

Deferred tax assets acknowledged at Emakina.NL corresponding to the balances of tax losses that can be recovered over five years.



NOTE VII. STATEMENT OF FORMATION EXPENSES

| | <u>30/06/2014</u> | <u>31/12/2013</u> |
|--|-------------------|-------------------|
| Net book value at the end of the previous financial year | 297,600 | 177,960 |
| Movements during the financial year: | | |
| - New expenses incurred | 0 | 247,099 |
| - Amortisation (-) | -70,214 | -127,459 |
| - Variation in the consolidation scope (+) | 0 | 0 |
| Net book value at the end of the financial year | 227,386 | 297,600 |
| <i>Including formation expenses and capital increase costs</i> | <i>6,782</i> | <i>50,501</i> |
| <i>Including restructuring costs</i> | <i>220,604</i> | <i>247,099</i> |

NOTE VIII. STATEMENT OF INTANGIBLE FIXED ASSETS

| | <u>R & D</u> | | <u>Concession, patents, licences</u> | | <u>Goodwill</u> | |
|--|-------------------|-------------------|--|-------------------|-------------------|-------------------|
| | <u>30/06/2014</u> | <u>31/12/2013</u> | <u>30/06/2014</u> | <u>31/12/2013</u> | <u>30/06/2014</u> | <u>31/12/2013</u> |
| a/ Acquisition value | | | | | | |
| At the end of the previous financial year | 1,814,379 | 1,544,221 | 1,875,536 | 1,713,027 | 1,240,718 | 1,072,534 |
| Movements during the financial year: | | | | | | |
| - Entries into the scope of consolidation | 0 | 0 | 0 | 54,593 | 0 | 0 |
| - Acquisitions | 632,214 | 270,158 | 259,115 | 107,916 | 491,853 | 168,184 |
| - Disposals and withdrawals (-) | 69,477 | 0 | 0 | 0 | 0 | 0 |
| - Transfers | 323,598 | 0 | 0 | 0 | 0 | 0 |
| - Other | 0 | 0 | 0 | 0 | 479,369 | 0 |
| At the end of the financial year | 2,700,714 | 1,814,379 | 2,134,651 | 1,875,536 | 1,253,202 | 1,240,718 |
| C/ Amortisation and write-downs | | | | | | |
| At the end of the previous financial year | 1,240,054 | 912,261 | 1,396,756 | 1,288,243 | 255,397 | 127,341 |
| Movements during the financial year: | | | | | | |
| - Entries into the scope of consolidation | 0 | 0 | 0 | 28,726 | 0 | 0 |
| - Recorded | 216,770 | 327,793 | 276,657 | 79,787 | 60,048 | 128,056 |
| - Cancelled further to disposals and withdrawals (-) | 69,477 | 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 | 1,387,347 | 1,240,054 | 1,673,413 | 1,396,756 | 315,445 | 255,397 |
| d/ Net book value at the end of the financial year: a - c | 1,313,367 | 574,325 | 461,238 | 478,780 | 937,757 | 985,321 |

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>Fixed assets in progress</u> | |
|--|------------------------------------|-----------------|-------------------------------|-----------------|-----------------|-----------------|---------------------------|-----------------|---------------------------------|-----------------|
| | <u>30/06/14</u> | <u>31/12/13</u> | <u>30/06/14</u> | <u>31/12/13</u> | <u>30/06/14</u> | <u>31/12/13</u> | <u>30/06/14</u> | <u>31/12/13</u> | <u>30/06/14</u> | <u>31/12/13</u> |
| a/ Acquisition value | | | | | | | | | | |
| At the end of the previous financial year | 1,721,014 | 1,625,043 | 2,962,935 | 2,360,883 | 696,704 | 696,704 | 915,466 | 665,942 | 323,598 | 0 |
| Movements during the year: | | | | | | | | | | |
| - Entries into the scope of consolidation | 0 | 6,937 | 0 | 835,640 | 0 | 0 | 0 | 255,754 | 0 | 0 |
| - Acquisitions | 190,500 | 95,971 | -444,960 | 159,048 | 432,309 | 0 | 26,428 | 28,038 | 0 | 323,598 |
| - Disposals and withdrawals (-) | 0 | 6,937 | 0 | 392,635 | 0 | 0 | 0 | 34,268 | 0 | 0 |
| - Transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 323,598 | 0 |
| - Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| At the end of the financial year | 1,911,513 | 1,721,014 | 2,517,976 | 2,962,935 | 1,129,013 | 696,704 | 941,894 | 915,466 | 0 | 323,598 |
| C/ Amortisation and write-downs | | | | | | | | | | |
| At the end of the previous financial year | 1,400,392 | 1,127,084 | 2,451,979 | 1,971,981 | 671,425 | 637,824 | 611,401 | 367,004 | 0 | 0 |
| Movements during the year: | | | | | | | | | | |
| - Entries into the scope of consolidation | 0 | 6,937 | 0 | 592,395 | 0 | 0 | 0 | 192,138 | 0 | 0 |
| - Recorded | 190,840 | 273,308 | -321,491 | 190,349 | 447,861 | 33,601 | 47,402 | 72,598 | 0 | 0 |
| - Cancelled further to disposals and withdrawals (-) | 0 | 6,937 | 0 | 302,746 | 0 | 0 | 0 | 20,339 | 0 | 0 |
| - Transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| At the end of the financial year | 1,591,232 | 1,400,392 | 2,130,488 | 2,451,979 | 1,119,286 | 671,425 | 658,803 | 611,401 | 0 | 0 |
| d/ Net book value at the end of the financial year: a - c | 320,281 | 320,622 | 387,487 | 510,956 | 9,727 | 25,279 | 283,091 | 304,065 | 0 | 323,598 |

NOTE X. STATEMENT OF FINANCIAL ASSETS

| | <u>30/06/2014</u> | <u>31/12/2013</u> |
|--|-------------------|-------------------|
| A, Companies consolidated using the equity method | | |
| 1/ Participating interests | | |
| Net book value at the end of the previous financial year | 14,001 | 12,036 |
| Movements during the financial year: | | |
| - Acquisitions | 0 | 1,965 |
| - Exits from the scope of consolidation | -14,001 | 0 |
| Net book value at the end of the year | 0 | 14,001 |
| B, Other companies | | |
| 1/ Participating interests | | |
| Net book value at the end of the previous financial year | 36,804 | 4,285 |
| Movements during the financial year: | | |
| - Acquisitions | 15,375 | 32,519 |
| - Disposals | -16,389 | 0 |
| - Exit from the scope of consolidation of companies consolidated using the equity method | 50,030 | 0 |
| Net book value at the end of the year | 85,820 | 36,804 |
| 2/ Amounts receivable | | |
| Net book value at the end of the previous financial year | 215,346 | 197,054 |
| Movements during the financial year: | | |
| - Additions | 0 | 18,292 |
| - Reimbursements | -13,144 | 0 |
| - Other | 0 | 0 |
| Net book value at the end of the financial year | 202,202 | 215,346 |

NOTE XI. STATEMENT OF CONSOLIDATED RESERVES

| | <u>30/06/2014</u> | <u>31/12/2013</u> |
|---|-------------------|-------------------|
| Consolidated reserves at the end of the previous financial year | -2,059,184 | -2,554,819 |
| Movements during the financial year | | |
| - Group's share in the consolidated result | -756,459 | -495,635 |
| - Other variations | 0 | 0 |
| Net book value at the end of the financial year | -2,815,643 | -2,059,184 |

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.BE | 0 | 0 | 0 | 0 |
| Emakina.EU | 8,589 | 53,867 | 62,456 | 0 |
| Design Is Dead | 150,567 | 0 | 60,227 | 90,340 |
| Emakina.FR | 2,014,845 | 0 | 271,890 | 1,742,955 |
| The Reference | 561,922 | 0 | 169,087 | 392,835 |
| Emakina Media | 463,653 | 0 | 30,111 | 433,542 |
| Your Agency | 173,577 | 77,858 | 15,711 | 235,724 |
| Emakina.UK | 27,937 | 0 | 2,406 | 25,531 |
| Robert & Marien | 44,211 | -44,211 | 0 | 0 |
| Emakina.CH | 678,683 | 155,165 | 55,439 | 778,409 |
| Merge Media | 69,884 | | 4,659 | 65,225 |
| Emakina.NL | 2,890,473 | 9,689 | 188,814 | 2,711,348 |
| TOTAL | 7,084,341 | 252,368 | 860,800 | 6,475,909 |

The amount of the variations may be attributed to new acquisitions, price supplements and ancillary costs related to previous acquisitions and the merger of Emakina.EU and Emakina Media with Emakina.BE.

NOTE XIII. STATEMENT OF AMOUNTS PAYABLE INITIALLY AT MORE THAN ONE YEAR

| | Due within one year | | > 1 year and < 5 years | | > 5 years | | Total | |
|---------------------------|---------------------|-------------------|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Heading 42 | | Heading 17 | | Heading 17 | | Total | |
| | <u>30/06/2014</u> | <u>31/12/2013</u> | <u>30/06/2014</u> | <u>31/12/2013</u> | <u>30/06/2014</u> | <u>31/12/2013</u> | <u>30/06/2014</u> | <u>31/12/2013</u> |
| Subordinate loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing and similar debts | 0 | 0 | 295,392 | 132,392 | 0 | 0 | 295,392 | 132,392 |
| Credit institutions | 1,097,738 | 889,396 | 0 | 0 | 1,410,000 | 1,942,469 | 2,507,738 | 2,831,865 |
| Other loans | 0 | 0 | 111,286 | 111,285 | 0 | 0 | 111,286 | 111,285 |
| TOTAL | 1,097,738 | 889,396 | 406,678 | 243,677 | 1,410,000 | 1,942,469 | 2,914,416 | 3,075,542 |

NOTE XIV. RESULTS

| | Financial year (6 months) | Previous financial year (6 months) |
|---|------------------------------|---------------------------------------|
| A, Group turnover in Belgium (heading 70/74) | 19,633,385 | 19,640,770 |
| B11, Average number of persons employed (FTE) | 450 | 403 |
| <i>Workers</i> | 0 | 0 |
| <i>Employees</i> | 374 | 324 |
| <i>Management</i> | 24 | 24 |
| <i>Others</i> | 52 | 55 |
| B12, Personnel costs (heading 62) | 12,568,369 | 11,371,407 |
| B13, Average number of persons in Belgium employed by the companies concerned (FTE) | 309 | 333 |
| C2, Other extraordinary expenses (heading 664/8) | 194,456 | 4,783 |
| <i>Restructuring costs</i> | 194,456 | 0 |
| <i>Other</i> | 0 | 4,783 |

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

C, Other major commitments

Miscellaneous commitments:

- Pledges on goodwill of EUR 504,522
- Rental guarantees of EUR 213,301
- Credit lines of EUR 6,870,000

Major commitments pertaining to participating interests:

- Joint guarantee from Emakina Group for The Reference (bank): EUR 200,000
 - Joint guarantee from Emakina Group for Emakina.FR (bank): EUR 400,000
 - Joint guarantee from Emakina Group for Emakina.NL (bank): EUR 500,000
 - Joint guarantee from Emakina Group for Design Is Dead (bank): EUR 250,000
 - Corporate guarantee from Emakina Group for Emakina.BE (bank): EUR 1,250,000
 - 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 2, 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 2014 are identical to the rules applied on 31 December 2013, Please refer, therefore, to the annual report of 31 December 2013 available on our website (www.emakina.com – “financial” section).

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 2014, 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 LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF THE YEAR AS AT 30 JUNE 2014

Introduction

We have reviewed the interim condensed consolidated balance sheet of EMAKINA GROUP SA (the "Company") as at 30 June 2014, as well as the interim income statement, summarised and consolidated for the half year closed on 30 June 2014. 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 limited review.

Scope of our review

We have written our limited review in accordance with the recommendation of the "Institut des Réviseurs d'Entreprises" relating to limited reviews. A limited review of interim financial information consists of conducting interviews, primarily with staff members 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 limited review therefore provides less assurance of finding all the important elements that would be revealed in a full audit. Consequently, we shall refrain from expressing an audit opinion.

Conclusion

On the basis of our limited 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,

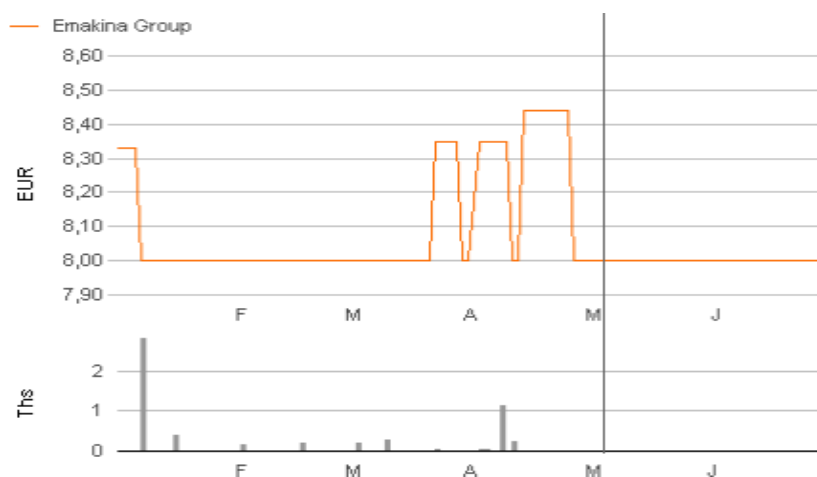
Brussels, 15 September 2014.

Ernst & Young Réviseurs d'Entreprises SCCRL
Auditor
represented by

Eric Golenvaux
Partner

5. INVESTOR RELATIONS

- **Share price fluctuation in the first six months of 2014**



- **Financial calendar**

Annual Press Release 2014: 20 March 2015

Annual Report 2014: 1 April 2015

Ordinary Meeting of Shareholders 2015: 22 April 2015

Half-year Financial Report 2015: 18 September 2015

6. CONTACTS

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This document is a translation of the official French version.