



Emakina Group: 7% growth in turnover in the first half of 2014

BRUSSELS, 16 SEPTEMBER 2014 (EMBARGO > 17.30 CET) - Emakina Group (Alternext Brussels: ALEMK) published its results today for the first half of 2014. Consolidated sales rose by 7% compared to the first half of 2013. At the same time, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 21%, compared with the same period in 2013, in line with the results of the second half of 2013. The consolidated net profit (excluding amortisation of goodwill) amounted to EUR 129,115. This performance is mainly due to the international expansion of the group.

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, representing an increase of 7.1% (-3.8% at constant scope). The growth rate in sales among the entities “outside Belgium” in the first half of 2014 stood at 63%, reflected the growth in market shares abroad, in line with the internationalisation strategy of the group. 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, 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% of the consolidated sales.

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 increase of the consolidation scope and the fall in the financial result.

Net profit of EUR 129,115 before amortisation of goodwill

The net result for the first half of 2014 (before amortisation of goodwill) fell by EUR 566,568 due to the extraordinary loss linked to the restructuring undertaken in Emakina's Swiss subsidiary and an increase in tax charges.

The amortisation of goodwill (compulsory under 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 standards, which imposes systematic amortisation, weighs significantly on the consolidated net result.

Investment in innovation and strategies

In an economic context that remains difficult, Emakina continues 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. 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 remained stable financially in the first half of 2014 thanks to a level of debt 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, based on order intake and international expansion.

Auditor's report

The auditor confirmed that the limited review of the consolidated accounts as at 30 June 2014 is complete as regards content and has not revealed any significant corrections to be made to the accounting data published in the half-year report.

Belgian accounting standards

All the consolidated figures were established in accordance with Belgian accounting standards (especially with regard to the compulsory amortisation of goodwill). These figures provide a synopsis of the financial results that are set out in detail in the 2014 half-year report.

In accordance with the new legal Alternext requirements, all regulatory information can be found in the Emakina Group half-year financial report 2014, available on the website www.emakina.com ("Financial" section).

For more information

Karim Chouikri

Chief Executive Officer

+32 2 400 40 00

kch@emakina.com

Frédéric Desonnay

Chief Financial Officer

+32 2 788 79 26

fds@emakina.com

Luc Malcorps

Director of Media Relations

+32 2 788 79 73

lma@emakina.eu

Emakina Group N.V.

Rue Middelbourg 64A

1170 Brussels

Belgium

BTW 0464.812.221

About the Emakina Group

Emakina is a European group of digital agencies supporting their clients in maximising the opportunities of the new digital era. Its service portfolio is centred on four core activities: Communication, Web Building, Applications and Commerce.

The group's agencies are Emakina (Brussels, Waterloo, Paris, Limoges, Amsterdam, Rotterdam, The Hague, Geneva, and Lausanne), Your Agency (Waterloo), Robert & Marien (Brussels), The Reference (Ghent) and Design is Dead (Antwerp).

Emakina's clients include many leading businesses, such as Audi, Axa, Bavaria, Barilla, BNP Paribas Fortis, Brussels Airlines, Caran d'Ache, Danone, Deutsche Bank, Ergo, Estée Lauder, GDF Suez, Girard-Perregaux, i24News, ING, Karl Lagerfeld, KPN, L'Oréal, Longines, Microsoft, Orange, Peugeot, Starwood, SNCF, Total, Thomas Cook, Volkswagen, and international institutions, such as the European Commission.

The Emakina Group employs a staff of over 500 people, reported annual sales of €50,1 m in 2013 and is listed on Alternext of Euronext Brussels (mnemo: [ALEMK](http://www.emakina.com) - ISIN: BE0003843605). www.emakina.com