

Emakina Group distributes the first dividend in the history of the company

BRUSSELS, MARCH 18, 2009 (17h50) – Emakina Group (Alternext Bruxelles: ALEMK) today communicated its annual results for 2008. Over the last twelve months, Emakina consolidated its service offering and continued its expansion both in Belgium and internationally.

At the end of 2008, Emakina Group sales reached 31.484.834 EUR compared to 17.371.543 EUR last year, a growth of 81%. At constant scope, sales growth in 2008 reached 55%. Moreover, the EBITDA (operational earnings before interest, depreciation and amortization) increased by 70% to reach 2.686.862 EUR in 2008. At constant scope, EBITDA increased by 26%. Net profit before tax went up from 528.929 EUR in 2007 to 900.554 EUR in 2008, a rise of 70%. Net profit (before amortization of goodwill) rose from 1.112.486 EUR in 2007 to 1.281.275 EUR in 2008.

The profit of deferred taxes (related to the activation of tax losses to be carried forward) decrease from 494.565 EUR in 2007 to 281.917 EUR in 2008 while amount of income tax charges increase from 381.564 EUR to 792.196 EUR on these respective periods, given the growth of activities.

Based on these good results, the Board of Directors of Emakina Group will propose to the Ordinary Shareholders' meeting of April 22, 2009 the distribution of the first dividend in its history, for a gross total of 200.000 EUR, or a gross (net) value of 0,05781 EUR (0,04914 EUR) per share.

Several factors contributed to these results above expectations:

- the development of the activities of subsidiaries acquired in 2007, whose contribution to 2008 results represented more than half of the consolidated EBITDA for 2008. This performance confirms the strategy of external growth adopted by Emakina Group since its listing on Alternext in 2006.
- The creation of new centres of expertise (Emakina/Media, Emakina/Perform, Emakina/Social, Emakina/Direct, Emakina/Motion, Emakina/Mobile et Emakina/aprilFIRST) which bring specialization to each market segment and allow Emakina Group to deploy an integrated service offering at a pan-European level.
- Emakina acquired new clients and international projects thanks to commercial and operational synergies set up between the entities of the network. The agencies of Emakina Group now take charge of pan-European projects, thanks to their presence in Belgium,

France and the Netherlands. This demand will probably increase due to the economic downturn which is forcing international groups to rationalize their investments.

In 2008, new clients such as Air France KLM, Bekaert, Panasonic France, Aero Mexico or Pfizer Europe chose an agency of Emakina Group as their partner in order to ensure their presence in new media.

The past year also was one where two new entities were created in Emakina Group : Emakina/ Media and Emakina.EU. Emakina/Media is the first media agency of the Belgian market which is solely dedicated to electronic and interactive media. Thanks to this know-how, Emakina gives advertisers the capacity to integrate new media into their strategic vision without compromising on traditional channels of communication. Emakina.EU is a new agency which offers services dedicated to European and international institutions, in order to help them to respond adequately to the challenge of European construction and the globalization of information sharing.

Finally, the agencies of Emakina Group received more than 27 national and international awards, including three awards at the prestigious Webby Awards, hailed as the « Oscars of the internet » by international press.

Perspectives for 2009

Despite the current volatile economic environment, Emakina Group forecasts moderate growth of sales in 2009 and mentions that several important factors should help to maintain this growth : recurring sales, thanks to client fidelity, pluri-annual contracts with long-term objectives, investment in the commercial development of agencies, the addressing of needs such as hosting and maintenance, which ensure continuity of the relationship with certain clients.

Auditor's report

The auditors confirmed that their audit of the consolidated accounts is substantially completed and did not reveal any significant corrections which may have to be made to the accounting data presented in the press release.

CONSOLIDATED FIGURES 2008

EMAKINA GROUP SA

CONSOLIDATED RESULTS (EUR) *	31/12/2008	31/12/2007	31/12/2006
TOTAL REVENUES	31.484.834	17.371.543	8.448.423
Net revenues	30.919.864	16.467.728	7.789.673
Variation of work in progress	283.653	757.543	554.164
Other operating income	281.317	146.272	104.586
TOTAL OPERATING COSTS (before depreciation and amortization)	-28.797.972	-15.794.940	-7.353.261
Purchase of equipment and services related to sales	-15.680.221	-8.228.222	-3.782.162
Payroll costs	-13.065.395	-7.533.083	-3.562.134
Other operating costs	-52.356	-33.635	-8.965
OPERATING PROFIT (before depreciation and amortization) = EBITDA	2.686.862	1.576.603	1.095.162
DEPRECIATION AND AMORTIZATION	-636.033	-414.030	-231.108
Depreciation and amortization of (in)tangible assets	-629.935	-369.583	-211.382
Write-off on trade receivables	-6.098	-44.447	-19.726
OPERATING PROFIT (EBIT)	2.050.829	1.162.573	864.054
NET FINANCIAL RESULT	-305.193	-32.974	12.907
Financial income	22.449	139.644	90.704
Financial charges	-327.642	-172.618	-77.797
CURRENT PRE-TAX PROFIT BEFORE AMORTIZATION ON GOODWILL	1.745.636	1.129.599	876.961
Amortization on goodwill	-891.000	-470.556	-116.904
CURRENT PRE-TAX PROFIT	854.636	659.043	760.057
NET EXTRAORDINARY RESULT	45.918	-130.114	-1.618
PRE-TAX PROFIT	900.554	528.929	758.439
Deferred taxes	281.917	494.565	-45.216
Current income tax	-792.196	-381.564	-372.679
NET PROFIT BEFORE AMORTIZATION ON GOODWILL	1.281.275	1.112.486	457.448
NET PROFIT	390.275	641.930	340.544
A. Share of third parties	364.401	156.327	1.000
B. Group share	25.874	485.603	339.544

SHARE DATA	31/12/2008	31/12/2007	31/12/2006
NUMBER OF SHARES	3.459.533	3.435.409	3.435.409
NUMBER OF SHARES & SHARE OPTIONS	3.571.733	3.490.539	3.435.409
CURRENT PRE-TAX PROFIT (in EUR)	0,2470	0,1918	0,2212
CURRENT PRE-TAX PROFIT / SHARE & SHARE OPTION (in EUR)	0,2393	0,1888	0,2212
GROUP SHARE / SHARE (in EUR)	0,0075	0,1414	0,0988
GROUP SHARE / SHARE & SHARE OPTION (in EUR)	0,0072	0,1391	0,0988
NET PROFIT / SHARE (in EUR)	0,1128	0,1869	0,0991
NET PROFIT / SHARE & SHARE OPTION (in EUR)	0,1093	0,1839	0,0991

* Established in accordance with Belgian GAAP.

The consolidated income statement for 2007 includes 12 months income statement of the Group except for the following subsidiaries : (i) Design is Dead (9 months of consolidated result), (ii) Suntu (8 months of consolidated result), (iii) Reflect (7 months of consolidated result), (iv) The Reference (4 months of consolidated result), explained by their date of acquisition by the group.

The consolidated income statement for 2008 includes 12 months of activity for all subsidiaries of the Group except for Emakina Media which started its activities in September 2008.

FREE TRANSLATION

ASSETS (EUR) *	31/12/2008	31/12/2007	31/12/2006
NON CURRENT ASSETS	7.423.437	7.864.347	1.590.178
Formation expenses	602.771	702.816	811.751
Intangible assets	448.365	572.445	0
Goodwill	5.415.980	5.829.471	606.528
Tangible assets	886.031	674.721	169.702
Financial assets	70.290	84.894	2.197
CURRENT ASSETS	15.042.223	11.474.352	10.260.285
Stocks and contracts in progress	1.688.548	1.404.894	836.344
Deferred taxes	931.842	650.000	2.950.659
Amounts receivable with one year	10.774.837	7.821.791	2.950.659
Investments	428.811	344.996	5.698.720
Cash at bank and in hand	934.829	1.073.627	581.241
Deferred charges and accrued income	283.356	179.044	193.321
TOTAL ASSETS	22.465.660	19.338.699	11.850.463
LIABILITIES (EUR) *	31/12/2008	31/12/2007	31/12/2006
EQUITY	9.729.505	9.382.179	8.896.576
Capital	8.306.412	8.248.515	8.248.515
Consolidated reserves	1.423.093	1.133.664	648.061
MINORITY INTERESTS	493.893	347.079	10.587
PROVISION FOR LIABILITIES AND CHARGES	30.134	73.264	0
DEFERRED TAXES AND LATENT TAXATION LIABILITIES	203.576	200.651	45.216
CREDITORS	12.008.552	9.335.526	2.898.084
Amounts payable after one year	877.291	654.785	40.211
Amounts payable within one year	10.819.072	8.290.158	2.854.402
<i>Current portion of amounts payable after one year</i>	<i>1.252.670</i>	<i>765.008</i>	<i>638.339</i>
<i>Financial debts</i>	<i>297.724</i>	<i>666.321</i>	<i>270</i>
<i>Trade debts</i>	<i>3.890.918</i>	<i>3.045.187</i>	<i>742.276</i>
<i>Advances received on contracts in progress</i>	<i>2.138.677</i>	<i>1.350.035</i>	<i>511.169</i>
<i>Amounts payable on taxes, remuneration and social security</i>	<i>3.147.276</i>	<i>2.184.931</i>	<i>949.292</i>
<i>Other amounts payable</i>	<i>91.807</i>	<i>278.676</i>	<i>13.056</i>
Accrued charges and deferred income	312.189	390.583	3.471
TOTAL LIABILITIES	22.465.660	19.338.699	11.850.463

**Established in accordance with Belgian GAAP.*

In accordance with the new Alternext Brussels rules, this annual press release has become optional. It will be followed by the publication of the 2008 annual financial report for Emakina Group which includes all required information. This report will be available on our internet website www.emakina.com (Investors section) from April 7, 2009 in accordance with the applicable legal requirements.

More information?

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About Emakina Group

Emakina Group is a European network of interactive agencies that helps its clients to integrate the Internet into their activities. The agencies within Emakina Group are Emakina Belgium (Brussels), Emakina.EU (Brussels), Emakina/Media (Brussels) B. On The Net (Brussels), Design is Dead (Antwerp), The Reference (Gent), SunTzu (Rotterdam) and groupeReflect (Paris and Limoges). Emakina Group has developed a service portfolio around the following four poles: consultancy; interactive marketing, information websites and transactional applications and e-commerce. With a team of more than 250 employees, Emakina is the foremost interactive agency in Belgium. Emakina is listed on the Alternext market of Euronext Brussels stock exchange (ALEMK) since July 2006.

Main indicators on March 17, 2009:

- Share price: 7,65 EUR
- Market capitalisation: 26.465.427 EUR
- Number of shares: 3.459.533
- Number of share options: 112.200