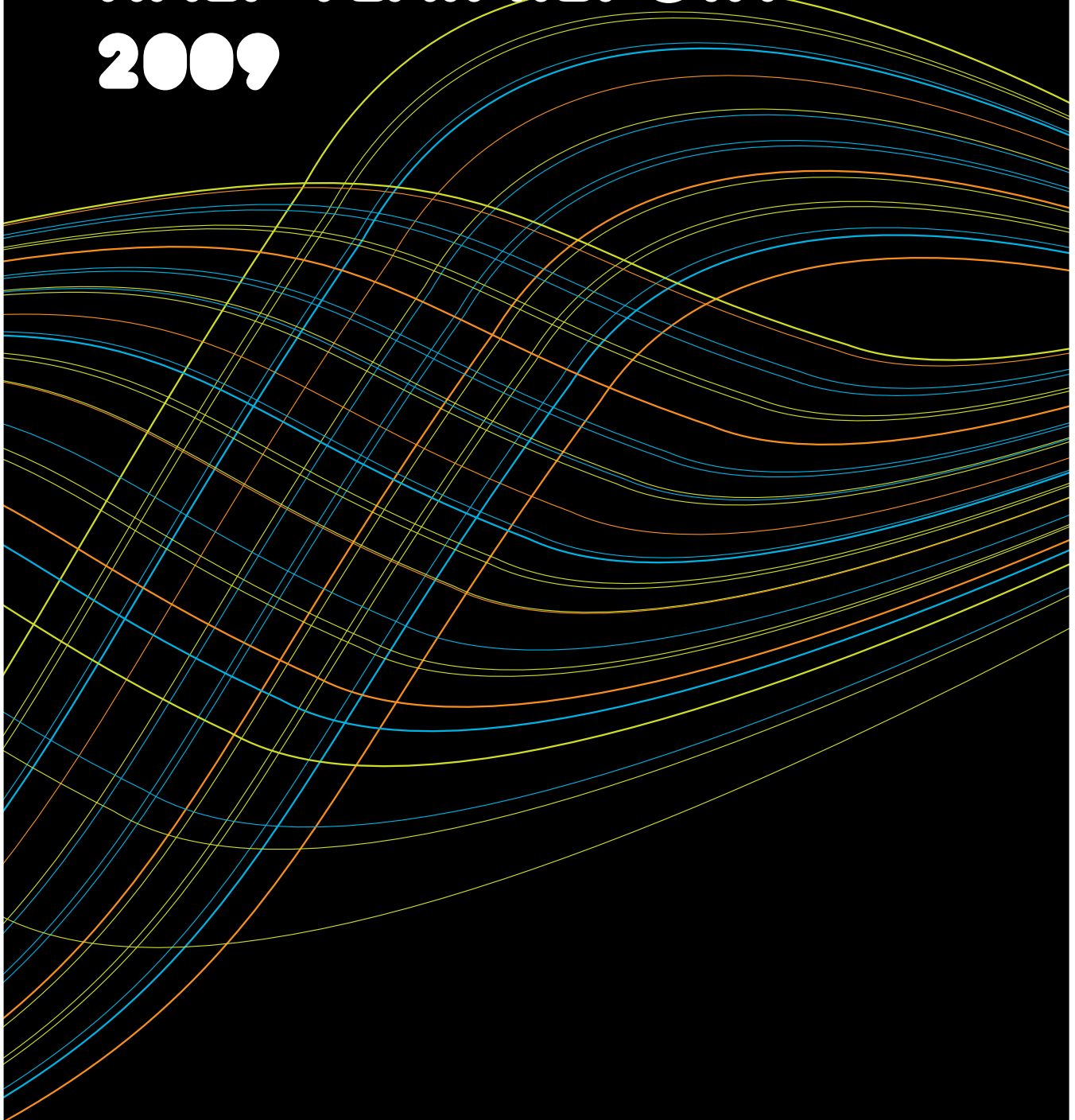


 EMAKINA

HALF-YEAR REPORT 2009



KEY FIGURES OF FIRST HALF-YEAR 2009

HALF-YEAR INCOME STATEMENT (EUR)	30/06/2009	30/06/2008	30/06/2007
Operating income	14.791.589	13.964.080	6.129.173
Operational cost (before depreciation)	(14.261.452)	(12.986.774)	(5.463.207)
<i>Consumables and goods for resale</i>	1.476.864	1.704.015	1.044.690
<i>Services and other goods</i>	5.515.338	4.958.037	1.640.303
<i>Remuneration, social security costs and pensions</i>	7.232.473	6.303.101	2.774.277
<i>Increase (+) or decrease (-) in provision</i>	0	(9.897)	0
<i>Other operating expenses</i>	36.777	31.518	3.937
Operating profits before depreciation = EBITDA	530.137	977.306	665.966
<i>Depreciation and write-off</i>	362.280	297.219	142.246
Operating profits	167.857	680.087	523.720
Financial results	(182.063)	(98.607)	48.999
Profits on ordinary activities before depreciation on consolidation differences	(97.472)	581.480	572.719
<i>Depreciation on consolidation differences</i>	448.998	444.875	110.795
Profits on ordinary activities	(463.204)	136.605	461.924
Extraordinary results	(70.449)	15.115	8.785
Result for the financial period before Deferred taxes	(533.653)	151.720	470.709
Income taxes	143.648	85.078	0
Result for the financial period before depreciation on consolidation differences	(126.815)	(161.907)	(310.966)
Result for the financial period	(67.822)	519.766	279.515
<i>A. Share of third parties</i>	81.459	137.249	61.362
<i>B. Share of the group</i>	(598.279)	(62.358)	107.358

DATA PER SHARE	30/06/2009	30/06/2008	30/06/2007
Share price	9,00	9,00	14,23
Number of shares	3.459.533	3.435.409	3.435.409
Market capitalisation	31.135.797	30.918.681	48.885.870
Number of options	112.200	55.130	0
<i>Profits on ordinary activities / share (in eur)</i>	-0,1339	0,0398	0,1345
<i>Share of the group / share (in eur)</i>	-0,1729	-0,0182	0,0313
<i>Result for the financial period / share (in eur)</i>	-0,1494	0,0218	0,0491
Half-year result before depreciation on consolidation differences / share (in eur)	-0,0196	0,1513	0,0814

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 2009 and outlook for the rest of the year, (II) condensed consolidated financial statements at June 30, 2009 with explanatory notes and a comparison with June 30, 2008 for the income statement and with December 31, 2008 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, 2009.

These consolidated financial statements were approved at the meeting of the Board of Directors held on August 27, 2009.

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 31, 2009

Mr Denis Steisel

Mr Karim Chouikri

Mr Brice Le Blévennec

Antwerp CD Center BVBA,
represented by Mr John Deprez

Mr François Gillet

Mr Gautier Bataille

Mr Pierre Cattoir

Mr Magnus Schiller

Mr Pierre Gatz

1. KEY HIGHLIGHTS OF THE FIRST SIX MONTHS OF 2009 AND OUTLOOK FOR THE REST OF THE YEAR

- **Sales continue to increase but the difficult economic situation has had an effect on margins.**

For the first semester of 2009, total sales amounted to 14.791.589 EUR against 13.964.080 EUR for the same period in 2008, an increase of 6% (+ 5% at constant scope). Operating profit before taxes (EBITDA) went from 977.306 EUR to 530.137 EUR for the same period.

These results are explained by several factors :

- Sales continued to increase thanks to the integration strategy implemented across the subsidiaries, which continued to show results and attracted new international clients. Emakina Belgium and Emakina.NL jointly developed Yunomi, a women's forum for Unilver's Benelux area. Emakina.EU, the new agency specialized in European and international institutions, obtained new contracts with the European Union and the United Nations.
- On the other hand, the economic slow-down resulted in a drop in client demand, in particular in the financial and automobile sectors which were hard hit by the recession.
- Moreover, sales cycles became longer and additional sales efforts had to be made.
- At the same time, Emakina Group continued to develop new centres of excellence (Emakina.EU, Emakina/Media, Emakina/Mobile, Emakina/Motion...) in order to support the development of its activities internationally. Certain centres of expertise were impacted particularly by the recession.
- In an environment where a large part of the added value comes from human resources, the indexation of salaries also reduced margins.

In order to maintain growth and reinforce margins, Emakina Group's management took the following steps :

- More dynamic management of competencies in order to better anticipate variations in demand
- New planning and management tools set up in the last few months in order to improve the profitability of projects
- The development of sales through the acquisition of high added value projects where Emakina's offer of a full range of services is a major advantage

Finally, the reduction of the working capital requirements, the low level of indebtedness and the availability of partially used credit lines contribute to Emakina Group's financial solidity and ensure that it is able to face the challenges of the current economic situation.

- **Perspectives for the rest of the year 2009**

Due to the seasonal nature of the communications sector, the second semester is traditionally better than the first semester. Emakina Group's management therefore expects a global increase of sales by 6% for the year 2009. Moreover, the measures described above should allow the Group to improve margins during the second semester.

2. CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2009

a. Consolidation scope

The consolidation scope at June 30, 2009 changed slightly compared to June 30, 2008. The two changes since June 30, 2008 are:

- The sale of 30% of Emakina Group's investment in Emakina.EU SPRL on January 1, 2009;
- The creation of Emakina Media SA in early September 2008, 70% of the shares being held by Emakina Group.

The complete list of entities is available in Appendix I of this interim report.

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 (EUR)	Codes	30/06/2009	31/12/2008
	FIXED ASSETS	20/28	7.281.034	7.423.437
I	Formation expenses (note VII)	20	545.006	602.771
II	Intangible assets (note VIII)	21	462.520	448.365
III	Positive consolidation differences (note XII)	9920	5.284.920	5.415.980
IV	Tangible assets (note IX)	22/27	791.943	886.031
B.	<i>Plant, machinery and equipment</i>	23	146.091	153.026
C.	<i>Furniture and vehicles</i>	24	249.550	269.525
D.	<i>Leasing and other similar rights</i>	25	315.064	410.319
E.	<i>Other tangible assets</i>	26	81.238	53.161
V	Financial assets (note I to IV and X)	28	196.645	70.290
B.	<i>Other enterprises</i>	284/8	196.645	70.290
	<i>1. Other shares</i>	284	142.384	0
	<i>2. Amounts receivable</i>	285/8	54.261	70.290
	CURRENT ASSETS	29/58	13.667.259	15.042.223
VII	Stocks and contracts in progress	3	3.234.679	1.688.548
B.	<i>Contracts in progress</i>	37	3.234.679	1.688.548
VIII	Amounts receivable with one year	40/41	8.551.747	11.706.679
A.	<i>Trade debtors</i>	40	6.734.186	10.473.505
B.	<i>Other amounts receivable</i>	41	1.817.561	1.233.174
IX	Investments	50/53	709.261	428.811
B.	<i>Other investments and deposits</i>	51/53	709.261	428.811
X	Cash at bank and in hand	54/58	931.372	934.829
XI	Deferred charges and accrued income	490/1	240.200	283.356
	TOTAL ASSETS	20/58	20.948.293	22.465.660

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

	LIABILITIES (EUR)	Codes	30/06/2009	31/12/2008
	CAPITAL AND RESERVES	10/15	8.931.225	9.729.505
I	Capital	10	8.306.412	8.306.412
	<i>A. Issued capital</i>	<i>100</i>	<i>8.306.412</i>	<i>8.306.412</i>
IV	Consolidated reserves (note XI)	9910	624.813	1.423.093
	MINORITY INTERESTS		220.382	493.893
VIII	Minority interests	9913	220.382	493.893
	PROVISIONS, DEFERRED TAX AND LATENT TAXATION LIABILITIES	16	216.940	233.710
IX A.	Provisions for liabilities and charges	160/5	30.134	30.134
	<i>4. Other liabilities and charges</i>	<i>163/5</i>	<i>30.134</i>	<i>30.134</i>
IX B.	Deferred tax and latent taxation liabilities (note VI, B)	168	186.806	203.576
	CREDITORS	17/49	11.579.746	12.008.552
X	Amounts payable after one year (note XIII)	17	676.768	877.291
A.	<i>Financial debts</i>	<i>170/4</i>	<i>676.768</i>	<i>877.291</i>
	<i>3. Leasing and other similar obligations</i>	<i>172</i>	<i>657.294</i>	<i>853.701</i>
	<i>4. Other loans</i>	<i>173</i>	<i>19.474</i>	<i>23.590</i>
D.	<i>Other amounts payable</i>	<i>178/9</i>	<i>10.678.325</i>	<i>10.819.072</i>
			<i>1.224.130</i>	<i>1.252.670</i>
XI	Amounts payable within one year (note XIII)	42/48	676.768	877.291
A.	<i>Current portion of amounts payable after one year</i>	<i>42</i>	<i>676.768</i>	<i>877.291</i>
B.	<i>Financial debts</i>	<i>43</i>	<i>452.441</i>	<i>297.724</i>
	<i>1. Credit institutions</i>	<i>430/8</i>	<i>452.441</i>	<i>297.724</i>
	<i>2. Other loans</i>	<i>439</i>	<i>0</i>	<i>0</i>
C.	<i>Trade debts</i>	<i>44</i>	<i>2.633.492</i>	<i>3.890.918</i>
	<i>1. Suppliers</i>	<i>440/4</i>	<i>2.633.492</i>	<i>3.890.918</i>
D.	<i>Advances received on contracts in progress</i>	<i>46</i>	<i>2.071.224</i>	<i>2.138.677</i>
E.	<i>Amounts payable regarding taxes, remuneration and social security</i>	<i>45</i>	<i>2.834.305</i>	<i>3.147.276</i>
	<i>1. Taxes</i>	<i>450/3</i>	<i>925.782</i>	<i>1.317.286</i>
	<i>2. Remuneration and social security</i>	<i>454/9</i>	<i>1.908.523</i>	<i>1.829.990</i>
F.	<i>Other amounts payable</i>	<i>47/48</i>	<i>1.462.733</i>	<i>91.807</i>
XII	Accrued charges and deferred income	492/3	224.653	312.189
	TOTAL LIABILITIES	10/49	22.948.293	22.465.660

d. Income Statement (Belgian GAAP)

	HALF-YEAR INCOME STATEMENT (EUR)	Codes	30/06/2009	30/06/2008
I.	Operating result			
1.	Operating income	70/74	14.791.589	13.964,080
	A. Turnover (note XIV, A)	70	13.111.403	12.546.053
	B. Fluctuation of contracts in progress	71	1.546.131	1.281.656
	D. Other operating income	74	134.055	136.371
2.	Operational cost	60/64	(14.623.732)	(13.283.993)
	A. Consumables and goods for resale	60	1.476.863	1.704.015
	1. Purchases	600/8	1.476.863	1.704.015
	B. Services and other goods	61	5.515.339	4.958.037
	C. Remuneration, social security costs and pensions	62	7.232.473	6.303.101
	D. Depreciation of and other amounts written off formation expenses, intangibles and tangible fixed assets	630	355.687	299.719
	E. Increase (+) or decrease (-) in amounts written off stocks, contracts in progress and trade debtors	631/4	6.593	(2.500)
	F. Increase (+) or decrease (-) in provision for liabilities and charges	635/7	0	(9.897)
	G. Other operating expenses	640/8	36.777	31,518
3.	Operating profits	70/64	167.857	680.087
	Operating profits before depreciation = EBITDA		530.137	977.306
II.	Financial Income			
1.	Financial Income	75	5.334	10.952
	B. Income from current assets	751	1.613	9.351
	C. Other financial income	752/9	3.721	1.601
2.	Financial Charges	65	636.395	(554.434)
	A. Interests and other debt charges	650	154.856	93.794
	B. Amounts written off positive consolidation differences	9961	448.998	444.875
	D. Other financial charges	652/9	32.541	15.765
3.	Profits on ordinary activities before taxes	70/65	(463.204)	136.605

	HALF-YEAR INCOME STATEMENT (x 000 EUR)		30/06/2008	30/06/2007
III.	Extraordinary results			
1.	Extraordinary income	76	16.510	27.358
	<i>E. Gain on disposal of fixed assets</i>	<i>763</i>	<i>2.349</i>	<i>27.208</i>
	<i>F. Other extraordinary income (note XIV, C)</i>	<i>764/9</i>	<i>14.161</i>	<i>150</i>
2.	Extraordinary charges	66	(86.959)	(12.243)
	<i>A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets</i>	<i>660</i>		
	<i>E. Loss on disposal of fixed assets</i>	<i>663</i>		
	<i>F. Other extraordinary charges (note XIV, C)</i>	<i>664/8</i>	<i>86.959</i>	<i>12.243</i>
IV.	Result for the financial period before taxation	70/66	(533.653)	151.720
V.	Deferred taxes		143.648	85.078
	<i>A. Transfer from deferred taxes</i>	<i>780</i>	<i>203.745</i>	<i>217.047</i>
	<i>B. Transfer to deferred taxes</i>	<i>680</i>	<i>(60.097)</i>	<i>(131.969)</i>
VI.	Income taxes	67/77	(126.815)	(161.907)
	<i>A. Income taxes (note XIV, D)</i>	<i>670/3</i>	<i>126.815</i>	<i>(161.907)</i>
	<i>B. Adjustments of income taxes and write-back of tax provisions</i>	<i>77</i>	<i>0</i>	<i>0</i>
VII	Result for the financial period	70/67	(516.820)	74.891
IX	Consolidated result	9976	(516.820)	74.891
	<i>A. Share of third parties</i>	<i>99761</i>	<i>81.459</i>	<i>137.249</i>
	<i>D. Share of the group</i>	<i>99762</i>	<i>(598.279)</i>	<i>(62.358)</i>

e. Cash flow statement (x 000 EUR)

OPERATING ACTIVITIES	30/06/2009
	<i>6 months</i>
Share of the Group	(598.280)
Share of third parties	81.459
Depreciations (including on positive consolidation differences)	804.685
Write-offs	6.593
Provisions	0
Realised gain on disposal	(2.349)
Deferred taxes	(143.647)
Economic cash flow	148.461
Fluctuation of current assets	1.780.581
Fluctuation of current liabilities	(1.026.800)
Fluctuation of working capital	753.781
OPERATING CASH FLOW (1)	902.242
INVESTING ACTIVITIES	
Purchase of fixed assets	(718.011)
<i>(In)Tangible Assets</i>	(230.598)
<i>Financial Assets</i>	(487.413)
Others	(9.819)
Total of investments	(727.830)
INVESTING CASH FLOW (2)	76.806
FINANCING ACTIVITIES	
Loan fluctuations	589.656
Dividend paid to third parties	(363.880)
Dividend paid to Emakina Group shareholders	(200.000)
FINANCING CASH FLOW (3)	25.776
CASH & INVESTMENTS FLUCTUATION (1) +(2) + (3)	276.994
- Balance as at 01-01-2009 (cash & investments)	1.363.640
- Balance as at 30-06-2009 (cash & investments)	1.640.634

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%
EMAKINA.EU SPRL Rue Middelbourg 64 A 1170 Watermael-Boitsfort Belgique BE 0456.608.593	Full	70%	-30%
REFLECT SA Rue Atlantis 4 - Parc d'Ester 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%
EMAKINA MEDIA SA Rue Middelbourg 64 A 1170 Watermael-Boitsfort Belgique BE 0806.579.150	Full	70%	0%

* Compared to existing situation as at December 31, 2008.

NOTE VI B. DEFERRED TAX AND LATENT TAXATION LIABILITIES

Analysis of Heading 168 of the liabilities	186.807
- Deferred taxes (pursuant to article 129 of aforementioned Royal Decree)	186.807

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	602.771
Movements during the period :	
- Depreciation (-)	(57.765)
Net carrying value at the end of the period	545.006
Whereof expenses of formation or capital increase	545.006

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	787.448	84.411
Movements during the period:			
- additions	0	119.476	0
- Balance at the end of the period	434.902	906.924	84.411
c) Depreciation and amounts written off			
- Balance at the end of the preceding period	434.902	411.787	11.706
Movements during the period:			
- additions	0	100.046	5.276
- Balance at the end of the period	434.902	511.833	16.982
d) Net book value at the end of the period : (a)- (c)	0	395.091	67.429

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	455.759	1.225.372	543.610	238.628
Movements during the period:				
- additions	33.563	40.790	0	36.768
- disposals	0	0	(24.020)	0
- Balance at the end of the period	489.322	1.266.162	519.590	275.396
c) Depreciation and amounts written off				
- Balance at the end of the preceding period	302.733	955.847	133.291	185.467
Movements during the period:				
- additions	40.498	60.765	82.646	8.691
- disposals	0	0	(11.411)	0
- Balance at the end of the period	343.231	1.016.612	204.526	194.158
d) Net book value at the end of the period : (a)- (c)	146.091	249.550	315.064	81.238

NOTE X. STATEMENT OF FINANCIAL FIXED ASSETS

1. Other shares		
Net book value at the end of preceding period		0
Movements during the period:		
- Purchase		142.384
Net book value at the end of the period		142.384
2. Amounts receivable		
Net book value at the end of preceding period		70.290
Movements during the period:		
- Net variation		(16.029)
Net book value at the end of the period		54.261

NOTE XI. STATEMENT OF CONSOLIDATED RESERVES

Consolidated reserves at the end of the previous financial period	1.423.092
Movements during the period:	
- Share of the group in consolidated income	-598.279
- Dividend	-200.000
Consolidated reserves at the end of the financial period	624.813

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	316.164			-52.694	263.470
Emakina France	20.341			-3.390	16.951
Emakina.EU	99.996	-27.091	5.227	-6.954	71.178
DID	342.253			-27.380	314.873
Emakina.NL	1.454.535		334.575	-117.155	1.671.955
Reflect	899.395			-70.083	829.312
The Reference	2.252.792			-169.087	2.083.705
Emakina Media	30.504		5.227	-2.255	33.476
TOTAL	5.415.980	-27.091	345.029	-448.998	5.284.920

The other movements are explained by price adjustments and by additional costs related to earlier acquisitions.

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	1.224.130	657.294	-	1.881.424
Other loans	-	19.474	-	19.474
TOTAL	1.224.130	676.768	-	1.900.898

NOTE XIV. RESULT

	Period (6 months)	Preceding period (6 months)
A. Aggregate turnover of the group in Belgium (rubrique 70)	11.514.423	10.376.446
B11. Average number of persons employed	276	270
<i>Workers</i>	<i>1</i>	<i>1</i>
<i>Employees</i>	<i>221</i>	<i>226</i>
<i>Management personnel</i>	<i>17</i>	<i>1</i>
<i>Others</i>	<i>37</i>	<i>31</i>

B12.	Personnel charges (heading 62)	7.315.739	6.303.101
C2.	Analysis of other extraordinary costs (heading 664/8)	0	0
	<i>Others</i>	<i>0</i>	<i>0</i>

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

C. Other important commitments

Other commitments :

- *Business guarantees for 504.522 EUR*
- *Guaranties for rentals for 132.277 EUR*
- *Credit lines for 2.040.250 EUR*

Important commitments related to investments in subsidiaries :

- *Commitment towards the shareholders of Design Is Dead for the purchase of the remaining stake 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. Premium 2009 equals 334.575 EUR.*
 - *Guarantee by Emakina Group for The Reference, given to KBC Bank*
 - *Guarantee by Emakina Group for Emakina Belgium, given to ING Bank : 500.000 EUR.*
-

g. Summary of consolidated accounting policies

I - SCOPE AND CONSOLIDATION METHOD

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

II - ACCOUNTING POLICIES

Accounting policies applied for consolidated financial statements as at June 30, 2009 are identical to rules applied as at December 31, 2008. As a consequence, you should refer to annual report as at December 31, 2008 available on our website (www.emakina.com - section "investors").

3. MANAGEMENT DECLARATION

The Board of Directors declares that to the best of its knowledge, the interim condensed consolidated financial statements at June 30, 2009 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.

4. REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF EMAKINA GROUP SA AS OF 30 JUNE 2009 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 2009 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 27, 2009

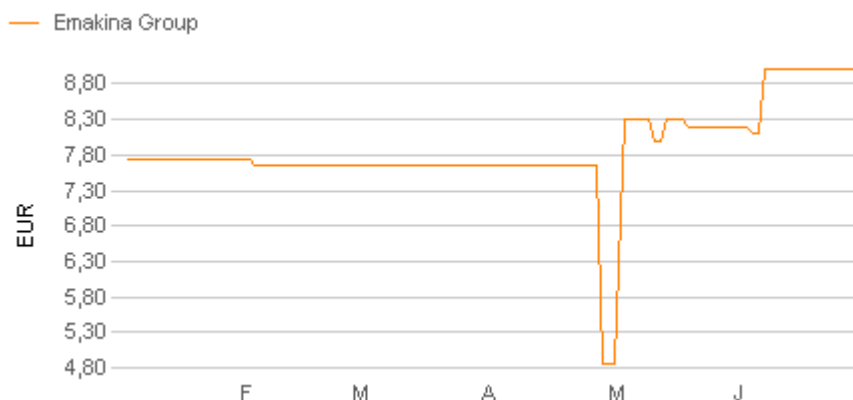
Ernst & Young Réviseurs d'Entreprises SCCRL
Statutory Auditor
Represented by

Eric Golenvaux
Partner

Ref : 09EG0016

5. RELATIONS WITH INVESTORS

- **Fluctuation of share price during first half-year 2009**



- **Financial calendar**

Annual press release 2009: March 23, 2010

Annual report 2009: April 7, 2010

Ordinary shareholder meeting 2010: April 22, 2010

6. CONTACTS

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