

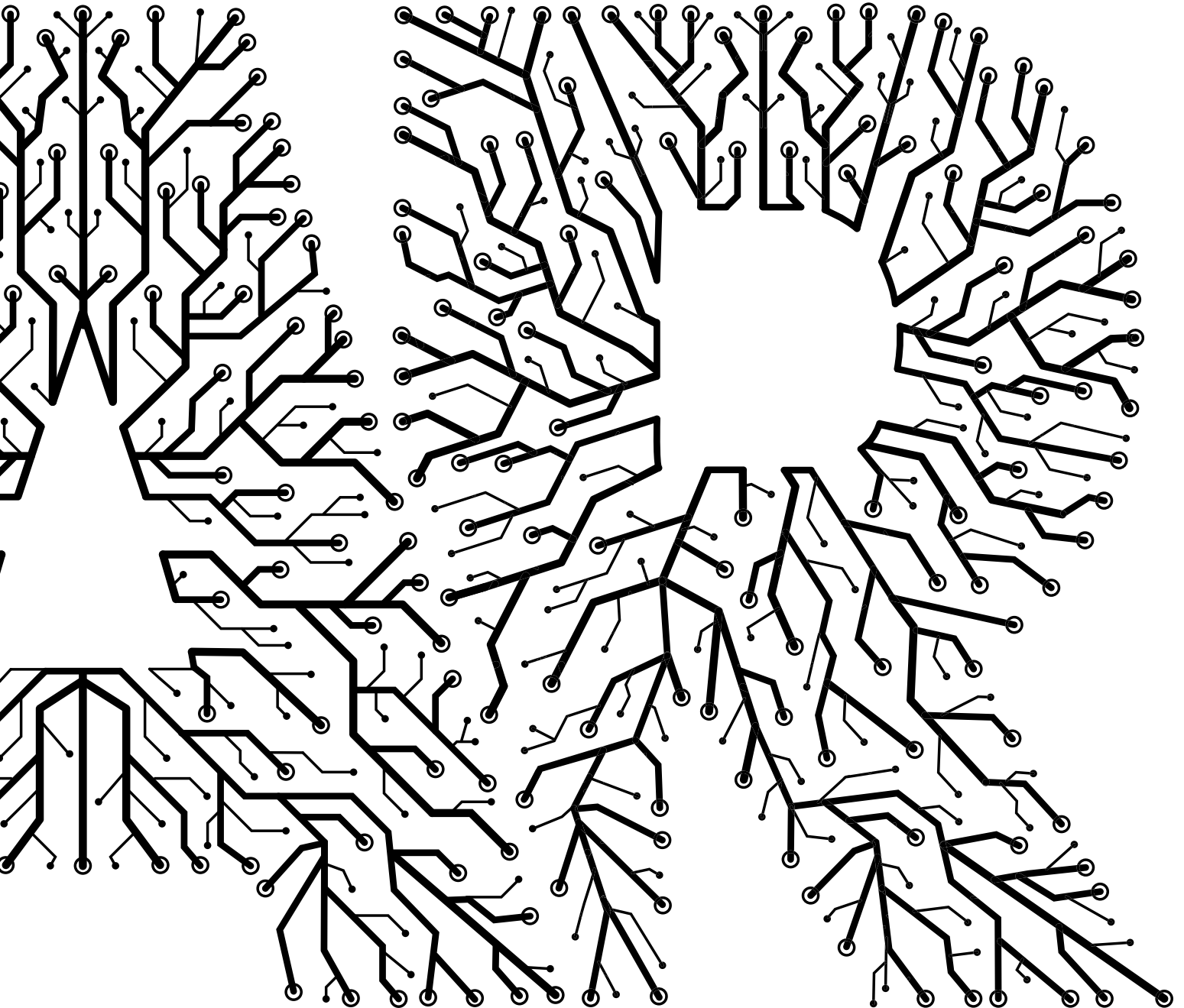
2017

**EMAKINA**  
**GROUP**

Emakina Group fait partie du top 3 des réseaux indépendants d'agences de communication en Europe. Nous adaptons constamment nos services aux derniers

progrès technologiques, employons uniquement les spécialistes les plus talentueux et leur soumettons des défis stimulants. Forts de plus de 800 experts répartis dans 9 pays

européens, nous nous battons aux côtés de nos clients et de leurs marques pour améliorer leur User Equity, produire les meilleures expériences utilisateur et développer de nouvelles lignes de business.



# Building Digital Businesses



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**Chapter 1**

# Overview

Flick through our year. Zoom in on important changes, our biggest successes and key figures.

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- 20 **Continued international growth**

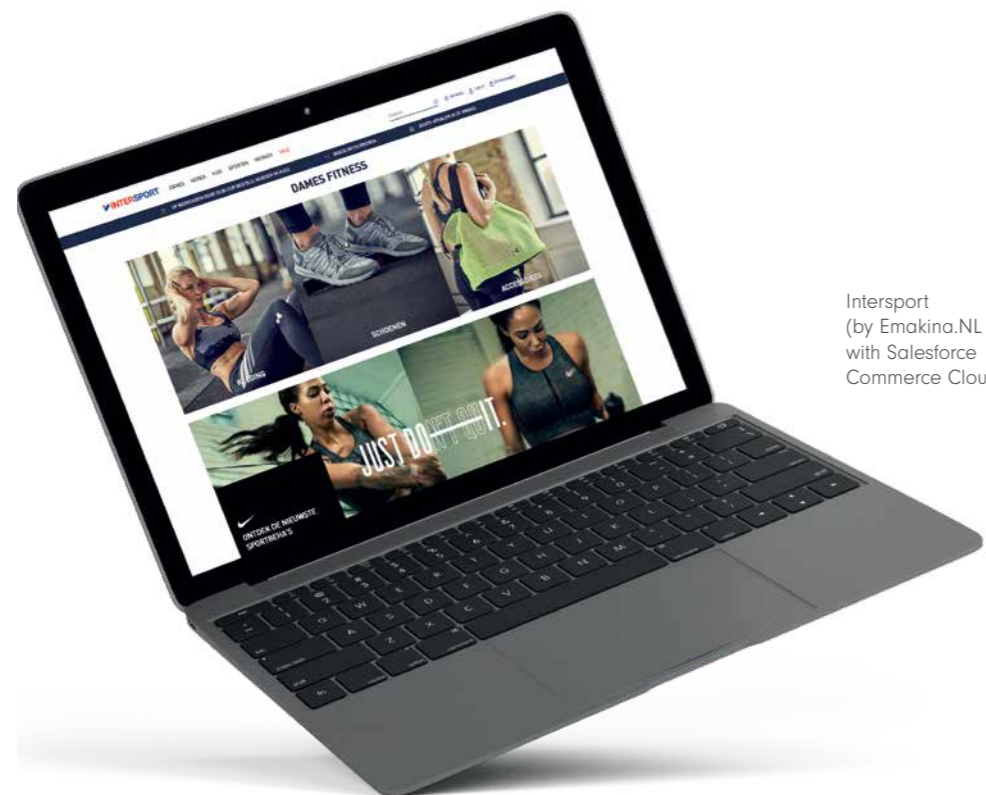
# A chat with our chief execs

## E-commerce at the heart of brand strategy

**Mastering different platforms and creating the best possible user experience: these have been our key concerns and expert focus in recent years. It is no coincidence that Emakina Group and its connected commerce agencies have enjoyed a flush of success. This has everything to do with our analysis of how this industry is changing. And today, e-commerce is anchored at the base of our strategy.**

In the 1950s, when advertising and marketing were taking off, the idea of the brand took centre stage. Brands had to be known and recognized at first glance, whether they were associated with moments

in our everyday lives, or, ideally, even became adopted as the common-usage name for a product, such as a Bic, Filofax or a K-way.



Intersport  
(by Emakina.NL  
with Salesforce  
Commerce Cloud)

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We have entered the era of connected commerce. Although brand and user experience should not be forgotten, the user experience today is based on e-commerce because this yields the most relevant data to create richer interactions.

BRICE LE BLÉVENNEC, CEO



Carrera  
(by Emakina.AT  
with commerce tools)



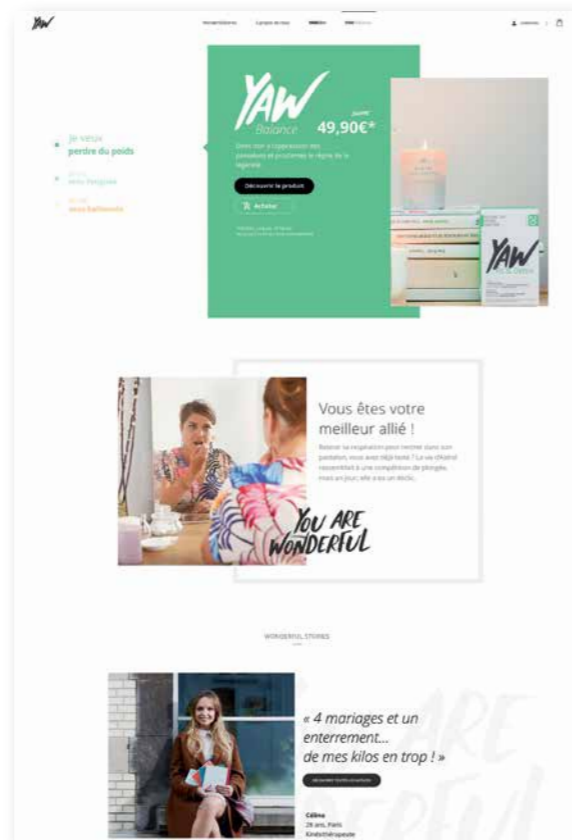
Ladurée  
(by Emakina.FR  
with Proximis)

Twentieth-century agencies like Publicis, Havas, Omnicom, WPP and Interpublic were obsessed with building powerful brands and saw communication strategy as a series of campaigns to strengthen these brands.

Their creative scope was limited to media advertising. Materials used in retail, distribution, logistics, billing and sales support were not really taken seriously by advertising agencies at the time.

But the media soon became saturated with these old-world messages and we needed to find new ways to seduce the consumer. The world of activation, of live marketing and retail marketing grew, and below-the-line agencies proliferated.

We entered the age of relationship marketing, all about building bonds between users and brands. Instead of lending audiences to the media, it was about owning those audience databases: the centre of marketing strategies became who they were and how to use them.



Kytozime  
(by Emakina.BE  
with Magento 2)

Then digital changed everything: the mass media fragmented and points of contact between brands and consumers grew exponentially. The chaos that ensued was immeasurable.

Agencies have focused on selling strategies where the user experience is at the heart of things, putting customers at the centre of the wheel and making their needs the departure point of thinking.

It has been all about reducing the friction around buying and using products and services, building a smart relationship between business and clients, ploughing through silos and integrating data sets to offer the perfect experience: purchase, delivery, packaging, personal messaging, gamification, support, post-sales service and loyalty. Everything you need, in fact, to make the user feel like a special, human individual rather than an anonymous number lost in the mass of consumers.

Differences in quality have been falling, but so have business margins. To justify higher prices and better profits, you need to sell more than a product or service: now, you need to sell the experience.

The user experience today weighs more than anything else. Everything from the design of post-sale invoices to personalised packaging is thought up to ensure the continuity of this experience.

Everything must come together to create a unique picture in the eyes of clients, who are looking for ever more individual recognition.

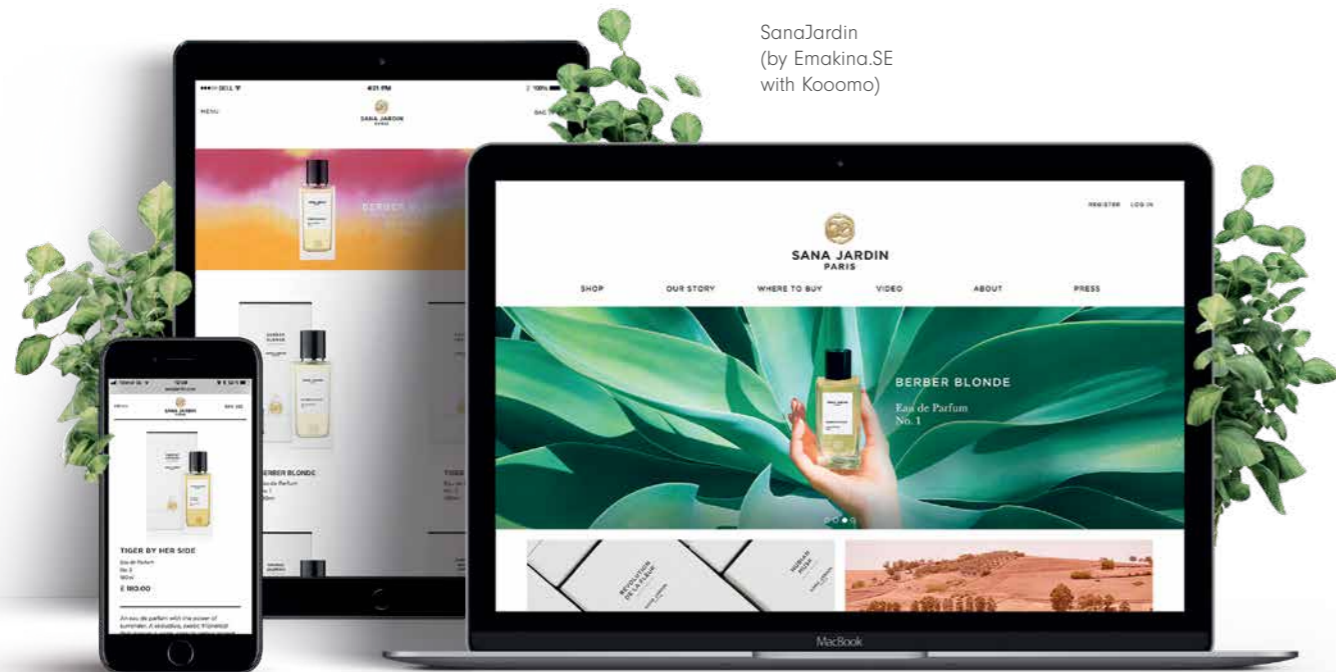
Emakina has been a pioneer in crafting personalised user experiences, and continues to invest in the best talent and digital platforms in this field. But today we see a stark difference in the briefings we give our clients, whatever their sector and whether they are serving other firms (B2B) or consumers (B2C). At the centre of their strategic plans we now see e-commerce, mobile business, the acquisition of online subscribers, omni-commerce, 'unified commerce' and a thousand other variations on the theme of connected commerce.

Of course, it is still necessary to take care of their brands and neglecting brand activation risks a drop in sales. The user experience must still be fluid, and we must design everything with a customer-centric approach. But international

competition is eating up local market share, start-ups area emerging to claw at profit margins, marketplaces like Amazon, Alibaba and Komplet have increasing power, and consumers are abandoning the high street. All this is shaking up established companies' business models.

Faced with this brand rush towards direct online sales, those old communication agencies have been taken by surprise, can just about scramble together a few digital marketing experts, and have great difficulty in integrating them into their businesses. Setting up online revenue streams is completely beyond their technological horizons. But this is not the case at Emakina Group.

**Our agencies are masters of the main platforms: Salesforce Commerce Cloud, SAP Hybris, Magento 2, commercetools, Sitecore Experience Commerce, Proximis, and more. Above all, they are experienced in deploying them in multiple markets and for all kinds of sectors.**



SanaJardin  
(by Emakina.SE  
with Kooomo)

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Traditional advertising agencies whose idea of digitalisation is to make online campaigns and get their customers onto social networks are very weak when it comes to building commercial sites online. But in this field, Emakina has unmatched experience and a massive advantage.

KARIM CHOUIKRI, CEO

# Emakina on three continents

# America

## Selligent partnership goes stateside

Emakina Group has strengthened its strategic partnership with Selligent Marketing Cloud, by now including the American market via The Reference (see above). Emakina and Selligent have been European partners for more than a decade and collaborate regularly, with notable success. This extension of this partnership includes all 12 Emakina Group subsidiaries, active in nine countries through 15 bases.



## The Reference expands its New York agency

The Reference has bought New York digital agency Karbyn, after opening an office in Manhattan last year. This acquisition was the next logical step. It not only increases the agency's hold on the American market, but also demonstrates its ambition to become a digital partner for the entire world.

# Asia

## Gateway to the east

Emakina's ambitions in Asia took a leap forward with the appointment of Geert Rietbergen as Executive Vice President for Asia Pacific. The group has created Emakina Asia as a structure to manage all future activities from Anatolia to Australia. Emakina.SG (based in Singapore) has been established to work in parallel and manage activities in Asia. Emakina is aiming for profitable Asian growth by strengthening collaborations and partnerships in the region.

Geert Rietbergen explains: "Our strategic approach in Asia starts with development in Turkey and the Gulf Cooperation Council region. From there, we will expand to Southeast Asia and beyond. We firmly believe in the future of these markets. Emakina can play a leading role here as a trusted digital partner, with a strong focus on innovation."



# Europe

## Strategic partnership with Salesforce Commerce Cloud

Emakina, recognised as a longstanding Salesforce expert, has now become a Salesforce Commerce Cloud strategic partner. The Salesforce platform allows brands to offer their customers complete, customised shopping experiences via web, mobile, social networks and points of sale – all coordinated with marketing and customer service experiences.



## Emakina.NL is moving house

To make space for more talented folk in our family, the Dutch agency Emakina.NL moved its 130 employees to a new office in September. The bright, modern location has more than 2,000 sqm of room for their ambitions and an incredible view of the port...



## A new MD at Emakina in Turkey

After having proven herself as a project director, Ayse Anil Sapp has taken the reins of our Izmir agency. The Emakina.TR team and its clients value her technical expertise, and she is an ideal successor to former managing director Murat Yoldaş Ertuğrul.

## Focus on Turkey and the GCC

Turkey and the Gulf region are essential for the group's future development and Emakina wants to establish solid, long-term relationships with clients and partners there. To this end, Geert Rietbergen has promoted former Emakina.TR chief Murat Yoldaş Ertuğrul to Emakina's vice president for Turkey and the GCC.



# Chasing international expansion

Emakina Group, one of Europe's leading independent, full service agencies, is now expanding internationally with growth in America and Asia



FRÉDÉRIC DESONNAY  
Chief Financial Officer

CONSOLIDATED INCOME STATEMENT (EUR)*	31/12/17	31/12/16	31/12/15
Operating income	80,304,612	77,339,180	70,340,217
Operating costs (before depreciation)	-74,577,795	-71,938,696	-64,270,427
Operating profit (before depreciation)	5,726,817	5,400,484	6,069,790
Depreciation	-1,581,827	-1,408,302	-1,898,211
Operating profit	4,144,990	3,992,182	4,171,579
Financial result	-378,316	-98,864	-599,806
Profit on ordinary activities before amortisation of goodwill	3,766,674	3,893,318	3,571,772
Amortisation of goodwill**	-2,390,944	-1,944,636	-1,645,235
Current profit	1,375,730	1,948,683	1,926,537
Exceptional income	-136,583	63,351	25,576
Gross profit	1,239,147	2,012,033	1,952,113
Deferred tax	970	5,465	-74,957
Taxes on income	-1,207,911	-867,078	-729,979
Net income before amortisation of goodwill	2,423,150	3,095,055	2,792,412
Net income	32,206	1,150,420	1,147,177
A. Minority interests	143,388	431,757	590,055
B. Group share	-111,182	718,663	557,122

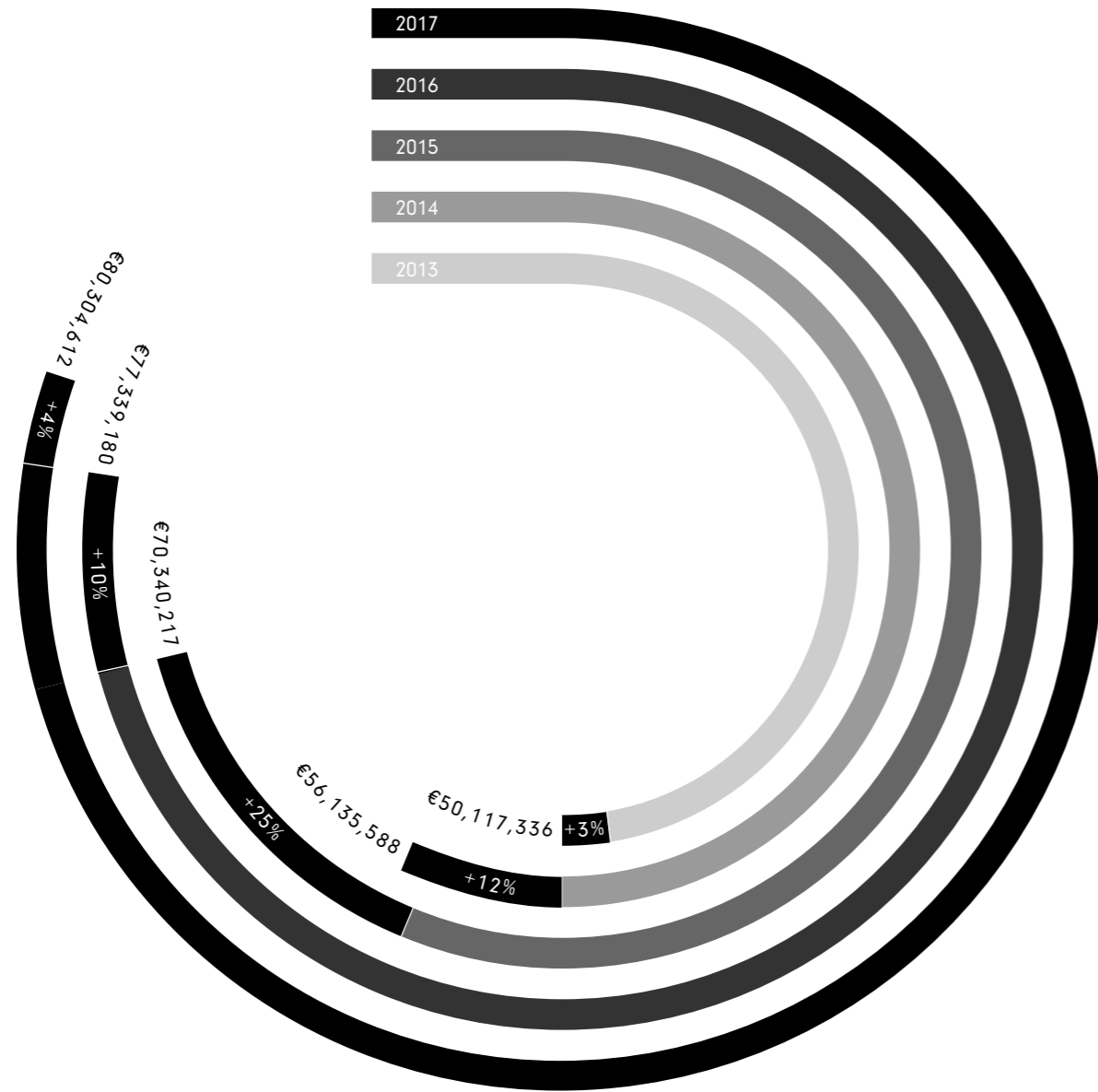
CONSOLIDATED BALANCE SHEET (EUR)*	31/12/17	31/12/16	31/12/15
Fixed assets	17,471,191	15,290,742	12,922,391
Current assets	30,541,335	29,528,681	28,822,802
Total assets	48,012,526	44,819,424	41,745,193
Equity	10,729,513	10,735,919	10,116,550
Third party interests	287,513	1,012,558	760,445
Provisions	198,361	114,125	113,199
Long-term liabilities	3,766,343	3,822,243	2,515,600
Current liabilities	33,030,796	29,134,579	28,239,399
Net income before amortisation of goodwill/ return on equity	22.6%	28.83%	27.60%

PER SHARE DATA	31/12/17	31/12/16	31/12/15
Share price (in EUR)	14.10	14.00	11.50
Number of shares	3,893,353	3,893,353	3,893,353
Market capitalisation (in EUR)	54,896,277	54,506,942	44,773,560
Given number of warrants	0	0	37,940
Current earnings/share (in EUR)	0.3534	0.5005	0.4948
Group share/share (EUR)	-0.0286	0.1846	0.1431
Net earnings/share (EUR)	0.0083	0.2955	0.2947
Net income before depreciation for goodwill consolidation/share (EUR)**	0.6224	0.7950	0.7172

\* Prepared in accordance with Belgian GAAP.

\*\* Contrary to the IFRS international accounting standards, Belgian accounting standards require depreciation on goodwill that significantly affects the consolidated net income of the company.

## Growth continues in 2017



### Consolidated revenues rise

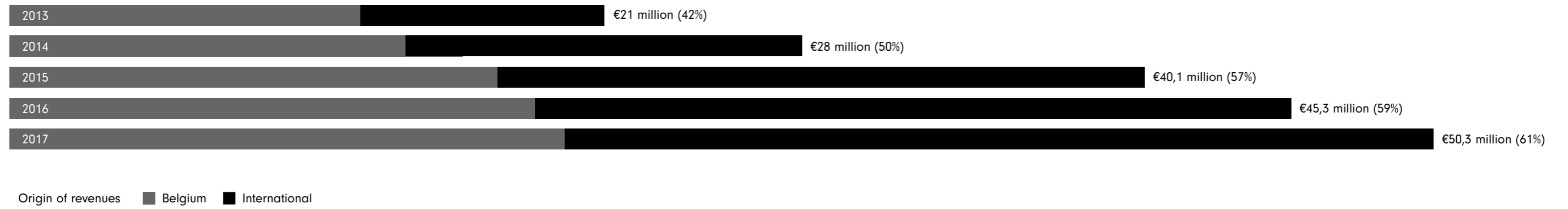
Consolidated revenues at Emakina Group went up by 4% in 2017.

### Operating margin up

Operating margins increased by 6%.



## International growth continues



### Activity outside Belgium increases

The share of income generated internationally has hit 61%. This increase reflects strong group activity and the strategy for worldwide growth, most demonstrated by this year's acquisition of multiple award-winning creative agency Doe Blomberg Gottberg in Sweden. The group has also pursued its international expansion aims in the United States and Asia, through the The Reference New York's purchase of fellow New York agency Karbyn, and the creation of Emakina Asia and Emakina Singapore.

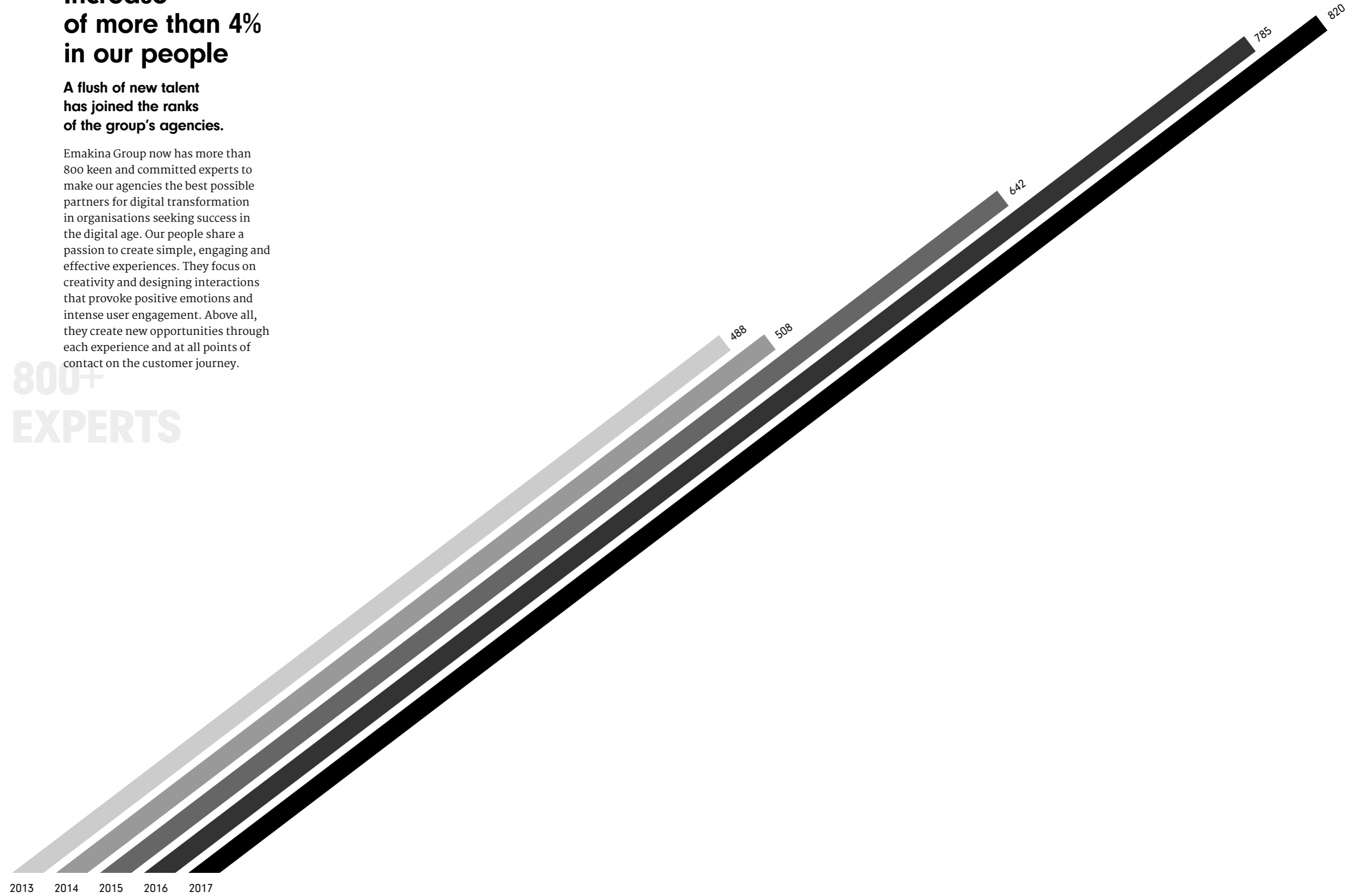
15 BASES  
9 COUNTRIES

## Increase of more than 4% in our people

**A flush of new talent has joined the ranks of the group's agencies.**

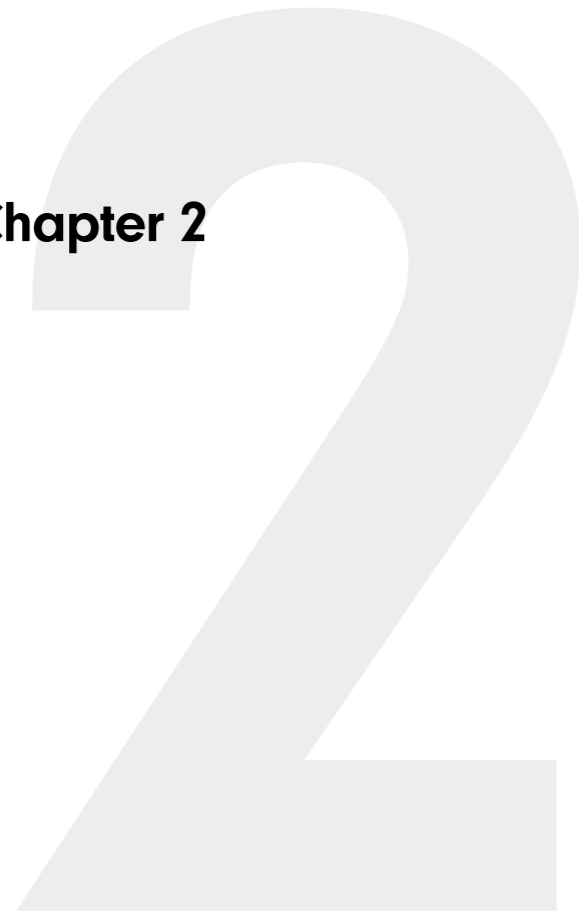
Emakina Group now has more than 800 keen and committed experts to make our agencies the best possible partners for digital transformation in organisations seeking success in the digital age. Our people share a passion to create simple, engaging and effective experiences. They focus on creativity and designing interactions that provoke positive emotions and intense user engagement. Above all, they create new opportunities through each experience and at all points of contact on the customer journey.

800+ EXPERTS





**Chapter 2**



# **Emakina Group**

All about the group, our vision,  
ambitions and partners.

<b>32</b>	<b>Five fundamental principles</b>
<b>34</b>	<b>A global group</b>
<b>36</b>	<b>Strategic partners</b>
<b>46</b>	<b>Technology partners</b>
<b>52</b>	<b>Welcome to the age of Augmented Intelligence</b>
<b>56</b>	<b>A digital revolution</b>

# Five fundamental principles

## Expert

We know what we're doing; that's why we're successful. Our agencies and worldwide network of strategic partners give us expertise across the board. We know just how to do grow your business and make it stronger.

## Adaptable

We find the best creative solution that we can, for each of our clients. Flexible and imaginative, we have the tools and talents to act both globally and locally.

## Visionary

We know what we want and where we want to go. We are the architects of our vision, constructed brick by brick with the data we amass.

## Real

A trusting relationship is built upon realities. We have the right team to ensure you excel, and we will win your confidence with our high standards, methods and results.

## Strong

We have come through the century's worst financial crisis even stronger than before. We're an international group to reckon with, meeting every challenge with brains and backbone.

# A global group



Emakina Group has expanded organically and through acquisitions so that its agencies can respond in its key markets. This growth strategy is supported equally by strategic alliances to boost our geographical reach, breadth of experience and technological know-how. This marriage of creativity, technology and expertise makes Emakina Group a business to reckon with, and one of the top three European independent digital agencies.

## Agencies

- Emakina**  
Amsterdam, Brussels, Geneva, Izmir, Lausanne, Limoges, Paris, Singapore, Stockholm, Vienna, Zagreb, Zurich
- The Reference**  
Antwerp, Ghent, New York
- Design is Dead**  
Antwerp, Brussels
- Your Agency**  
Ophain-Bois-Seigneur-Isaac
- Robert & Marien**  
Brussels

## Partners

- Air**  
Brussels
- Air Paris**  
New York, Paris, Shanghai
- Asiance**  
Seoul, Shanghai, Tokyo, Vladivostok
- Bubblegum**  
Barcelona
- Digital Jungle**  
Auckland, Bangkok, Beijing, London, Los Angeles, Shanghai, Sydney
- Witty Commerce**  
Istanbul, Izmir
- Domino**  
Turin, Venice
- Metia Group**  
Austin, London, Seattle, Singapore
- SinnerSchrader**  
Berlin, Francfort, Hanovre, Munich, Prague

# Strategic partners

## Our ambition: to be the point of reference

Emakina Group and its international partners, all recognized leaders in their markets, share an ambition to be the point of reference in a changing world. The digital wave washes over all aspects of modern life and offers all of us new possibilities: brands, companies, consumers, citizens, associations and public institutions. With our partners, we offer a complete set of services: digital marketing, omnichannel commerce, multimedia content production, application and system development, traditional and real-time media buying and point-of-sale advice. This full service is only possible because of the way we work closely with partners. We can assemble missed teams of specialists at a moment's notice, taking advantage of the best people and their proven expertise in the main digital experience platforms.

### **Together we can cross borders, coordinate across continents and still keep track of local needs.**

We adopt the devices used by local ecosystems, working just as flexibly in the GAFAM markets (where Google, Amazon, Facebook, Apple and Microsoft are most popular) to Asian markets dominated by BATX (Baidu, Alibaba, Tencent and Xiaomi).



## Air Brussels

A communication agency based in Brussels, Air is the partner of choice for many leading brands operating in Belgium.

**The union of Air's strategic and creative forces and the digital might of Emakina allows us to offer an unprecedented level of campaign integration in this market.**

Our clients' lives are simpler, and so are the lives of their users.



## **Air Paris** New York, Paris and Shanghai

**Air Paris was born when experts  
in brand development met visionary  
creatives from the world of advertising.**

From Paris, New York or Shanghai, they create brand and communication platforms for leading luxury and beauty businesses.

Our partnership widens our portfolio of clients and complementary skills, offering even more global solutions to our customers.



## **Asiance** Seoul, Shanghai, Tokyo and Vladivostok

Asiance is a leading force in digital marketing, able to provide multi-lingual services over a vast area.

**Based in the world's most sophisticated  
digital market, this partner specialises  
in helping European companies enter Asia.**

It offers Emakina Group a strong foothold in South Korea, where the most avant-garde digital ideas are tested and refined.



## Bubblegum Barcelona

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Spanish agency Bubblegum has a strong reputation for excellent pharmaceutical and consumer communication.

**It offers its clients a full range of services, and campaigns with a dash of scientific creativity.**

As a structural partner, the agency provides Emakina Group with valuable insights on the local Spanish market.



## Digital Jungle

Auckland, Bangkok, Beijing,  
London, Los Angeles,  
Shanghai and Sydney

**Asia's leading agency  
in social influence marketing.**

Digital Jungle was the first agency to sign a partnership agreement with Emakina Group. It has the on-the-ground knowledge to effectively understand the quirks of Asian markets and engages audiences through content marketing and precisely-judged social media campaigns.



## **Domino** Turin and Venice

Domino is proud to be an Italian interactive digital agency. Alongside its strategic and digital marketing experience, it adds just the right Italian flair and know-how to Emakina International.

## **Metia Group** Austin, London, Seattle and Singapore



With more than 200 experts covering everything from marketing to performance, Metia Group specialises in assisting international B2B companies and technology firms. This global agency combines just the right content and digital channels to maximize performance, boosting user experience, interactivity and brand impact among target audiences.

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## **SinnerSchrader** Berlin, Francfort, Hanovre, Munich and Prague

A full service digital agency ranked fourth in the German market, SinnerSchrader employs more than 500 marketing and digital experts, based at four offices in Germany and one in the Czech Republic.

It aims to help its clients design and produce products that improve their business models, transform the behaviour of their users and strengthen their links with consumers.

This agency promises to change your business reality.

## **Witty Commerce** Istanbul and Izmir



**No joke – Turkish engineering and IT services company Witty Commerce and Emakina Group share serious insights into omnichannel commerce.**

This collaboration increases our expertise in a range of e-commerce technology, including SAP Hybris, Salesforce Commerce Cloud, Drupal Commerce, Kentico, Sitecore and Sitefinity.

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# Technological partners

Emakina Group has always aimed to offer its customers the most efficient technical solutions for their needs. Recently, digital tools for communication, digital marketing, connected commerce and customer relationships have increasingly been consolidated into integrated digital experience platforms.

This shows a need to bring together different disciplines to serve a more mature online market. It also demonstrates a wider interest in creating the best possible experience for the consumer throughout an integrated decision-making and purchasing process. Emakina Group has always been a forerunner in this development, and this is indeed how we have structured our digital experience platforms in recent years.

By systematic monitoring and listening attentively to our agencies' customers, we have identified a set of experience platforms and specialised technologies for different consumer touchpoints and invested in technical expertise here.

This is all about offering experts throughout our group a range of options for all budgets and all businesses. We train our teams continuously so that they are always able to offer our customers the latest features. The objective is simple: to remain the most relevant service provider in each of our markets and give our customers the great benefit of our complementary talents and pool of expertise.

# Digital experience platform



## Adobe Experience Cloud

Adobe Experience Cloud is Adobe's martech, adtech and analytics offering, designed to allow user experience to be personalised and managed on a very large scale. Emakina Group has dozens of experts certified in Adobe Experience Cloud components and invests continuously in training and certifying teams who use this technology for our customers.



## Kentico

Kentico is an integrated content management, e-commerce and digital marketing platform, to dynamize online sales sites, personalise the visitor experience and create the best customer pathways. Emakina Group has been a Kentico partner since 2006, and is now a First European Kentico Technology Partner.



## Progress Sitefinity

Sitefinity is an integrated solution for web content management, personalising the user journey, electronic commerce and optimising campaign impact. Emakina Group is an Elite partner of Progress, which publishes Sitefinity.



## Salesforce

A full management platform for marketing, sales and post-sales service, Salesforce has now integrated Demandware. Emakina has long been a European partner of this omnichannel commerce solution, which offers software as a service (SaaS). Emakina Group is also an engaged partner of Salesforce's Marketing Cloud and Sales Cloud, undisputed market leader in customer relationship management (CRM).



## Sitecore Experience Platform

Sitecore provides a set of tools to put marketing into context, based around its market-leading content management system. Thanks to real-time personalisation to control multiple channels and ensure contextual relevance, Sitecore allows you to manage the user experience on a large scale. Emakina Group is a Sitecore Platinum partner in our main markets of Europe and North America, after more than 10 years of working with this publisher.

# Marketing & Sales Software



## commercetools

commercetools is an e-commerce cloud platform for connected omnichannel commerce, with a host of API tools to maximise integration. It was bought by the REWE group in 2014 and for some Emakina Group agencies remains the solution of choice for retailers.



## Drupal / Acquia

Drupal is a web content management framework developed under PHP and distributed as free software under the GNU GPL license. Drupal offers a range of relevant technical possibilities, particularly for customers who want to be independent of big publishers but still have high-performance solutions. Since 2009, Emakina Group agencies have been developing their skills within the Drupal ecosystem.



## Dynamics 365

Dynamics 365 is a Software as a Service platform from Microsoft that offers CRM and ERP (enterprise resource planning) functions. Emakina Group has been a Microsoft partner since 2008, working on this particular platform via the k.section agency, which has significant CRM experience.



## Marketo

Marketo is a real force in marketing automation. It offers a systematic approach to managing brand audience, lead generation and bringing these leads into the sales cycle. It feeds sales teams, in this way, with contacts on the way to becoming qualified leads. Emakina Group has developed this partnership via teams in its agencies specialised in digital and performance marketing.



## Selligent

Selligent is an integrated set of contextualised marketing tools to optimise the engagement of audiences and consumers with brands, products or causes. It makes marketing simple and consumer-centric, without any loss to the range of features. It aims to keep the total cost low enough to guarantee a return on investment for contextual and relationship marketing. Emakina Group has been a Selligent partner for more than five years, with unmatched expertise in its technology.



## Umbraco

Umbraco is a web content management system under free MIT licensing, built on Microsoft's .NET technologies. It is an excellent framework, enabling online sites and services to be rolled out in an agile way, for customers who care about their technical independence as well as their budgets. At Emakina Group agencies, .NET teams have great expertise in working with Umbraco.

**Welcome  
to the age of**

**Augmented  
Intelligence**

# If you believe what you read in endless articles by self-proclaimed experts on tomorrow's world, artificial intelligence and big data will soon order every aspect of our lives. This will either be the salvation of the human race, or its downfall.

Don't look to me to assess the importance of AI and big data in our industry. But, at the same time, remember that algorithms don't fall from the sky – they are thought up by human beings. Similarly, raw data has no intrinsic value if doesn't yield relevant and useful analysis.

Human intelligence is seated in the brain, and this organ is a metaphor for organisations in general and especially digital agencies. Individuals are like neurons, grouping in clusters that interact with other teams by sharing information. This knowledge is gathered, ordered and weighted to create a coherent overall image, leading to decision-making and then actions.

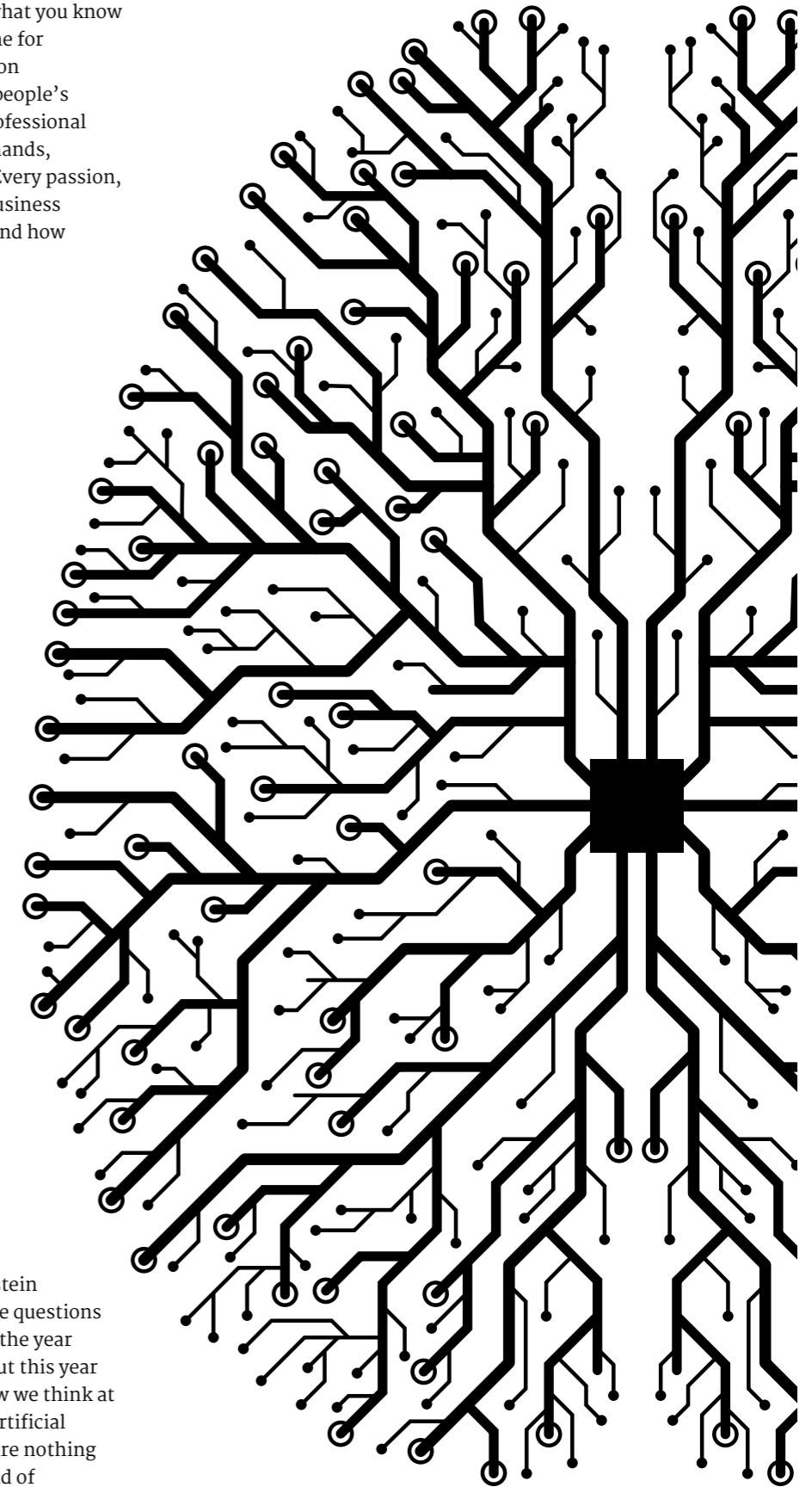
Today, technological tools make every step of this process easier, thanks to algorithms, software and platforms. But it is always people in charge of these tools, exploiting them in ways that create real added value by mixing their own natural intelligence with the raw possibilities of technologies.

This added value is the nub of the issue in our industry. It doesn't matter if you master one technology or the other: tech is simply a commodity and there are people everywhere in the world who are perfectly competent in using it. Now, it's all about creating processes that encourage effective and innovative collaboration between smart people. The Emakina Open Source Design Framework (see glossary) is an example of this kind of process which pushes agile collaboration to its limits, both within Emakina's teams and as they work closely with customers.

In recent years we have invested heavily in digital experience platforms (like Adobe, Sitefinity and Sitecore), building relationships with the companies that develop them and training employees to be experts. We have created close collaborations and privileged partnerships. But what really differentiates us from the competition now is our ability to recruit new talent, in all our subsidiaries.

The brain is the seat of memory and what you know is the source of creativity. It's the same for Emakina Group: we don't just recruit on professional criteria. We also look at people's specific abilities, whether they are professional skills beyond what their function demands, artistic, culinary or sporting talents. Every passion, every hobby they have enriches our business by boosting creativity, effectiveness and how we communicate with each other.

According to one anecdote, when Einstein was asked by a Princeton student if the questions of the current exam were the same as the year before, he apparently replied: "Yes, but this year the answers are different!" This is how we think at Emakina, and we are convinced that artificial intelligence and natural intelligence are nothing without each other. To create the world of tomorrow, they must work closely together: the future belongs to augmented intelligence.



BRICE LE BLÉVENNEC  
Chief Visionary Officer

# A digital revolution

## World

'84	Apple Macintosh / IBM PC
...	
'90	First browser and first web page
'91	First mobile phone
'92	
'93	
'94	
'95	First web banner
'96	Deep Blue beats Garry Kasparov at chess
'97	Six Degrees, first social networking site
'98	Netflix / Google
'99	
'00	
'01	1 billion web pages
'02	Wikipedia
'03	
'04	
'05	YouTube / Facebook
'06	Twitter
'07	iPhone
'08	Airbnb / Spotify
'09	Uber / iPad
'10	Whatsapp / Instagram
'11	Watson wins TV gameshow Jeopardy!
'12	Snapchat
'13	
'14	Facebook acquires Oculus Rift / Apple Watch
'15	DeepMind beats professional Go player
'16	SpaceX launches reusable rocket
'17	The bitcoin reaches a value of \$20,000
'18	Amazon Echo / Google Home Apple HomePod

## Achievements

Launch of RTBF program 'Cybercafé', which runs for a decade
diamond:dogs (AT, CH) becomes leader of Austria's digital agency market
Emakina is N°1 in Media Marketing
Launch of Belgium's first online TV channel, 'VW Escape TV', which runs for 3 years
Inside Digital Media names Emakina Belgium's top agency / Emakina is voted N°1 by Pub Magazine
Launch of the Brand Experience Score
Emakina remains Inside Digital Media's N°1 Belgium agency / Emakina.CH is included in the 'Best of Swiss Web' top 10 Design is Dead: 10 years of collaboration with BASE

## Evolution

Ex Machina (BE)
Net@Work (BE)
Make It Happen (BE) Emalaya (BE)
Emakina (BE)
E-facts / Doppelschicht Diller & Partner / Ideal Communications
Netlounge (AT) GroupeReflect (FR) Design is dead (BE) Suntzu (NL) The Reference (BE)
Robert & Marien (BE) Troy (BE) / Label (BE)
Wanabe (BE) Proudfield (BE)
Onlinezone (AT) / Merge Media (NL) / Relephant (NL, TR) / Toy Agency (FR) diamond:dogs (AT, CH) Endora (HR)
Dempsey (SE)
DBG (SE)
Karbyn (US)

## Network

Metia (USA, GB and SG)
Digital Jungle (CN, JP and AU)
SinnerSchrader (DE, CZ)
Bubblegum (ES) / Domino (IT)
Asiance (KOR)
Air Paris (FR) Witty Commerce (TR)
Air (BE)

# 5

## Chapter 3

# Agencies

A European group of cutting-edge agencies specialised in digital sales and marketing, communication, connected commerce, customer relations and insights.

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94	Your Agency
100	Robert & Marien

# The User Agency





EMAKINA

## We design and execute wonderful, useful, effective, original and memorable user experiences

We position ourselves as the ambassadors for users. Their expectations and requirements must come at the heart of any digital experience.

This user-centric approach guides the design and production of any digital experience worthy of that name. It offers our customers and their brands a privileged relationship with their new leaders: the consumers of the digital age.

## Vision

Technology has changed the nature of interactions between individuals and organisations. The existing codes are changing and marketing is beginning to centre on the individual, via user experience experts. The quality of the user experience attracts and retains customers. Each interaction impacts the rational and emotional appreciation of products and services, and as a result changes the value consumers give to brands.

The user experience differentiates each company from its competitors, determines customer loyalty and makes people into brand ambassadors. A quality user experience is therefore an essential, sustainable and profitable competitive advantage. Whatever their degree of maturity, all companies must invest in their UX.

The UX strategy also applies to the entire company. It translates the brand's values into real experiences. It embodies the purpose of an organisation in the eyes of its clients, partners, employees, and management.

## Services

To accompany companies in their digital transformation, Emakina has united six core competencies under one roof: digital marketing, web building, application development, e-commerce, audiovisual production

Emakina offers all services required to design, execute and evaluate user experiences, delivering significant benefits to firms that are committed to being remarkable.

Digital transformation has changed the way we interact. It has transformed the entire communication landscape and impacts the local and global economy.

**Consumers have taken power. They have claimed brands, and can make or break them.**

This phenomenon has led to the emergence of a new type of agency. Born with the web, these agencies embrace digital natives – who have only known a digital world – and can satisfy their tastes and desires.

**Emakina is a full service agency with a truly digital DNA.**

We constantly adapt our services to new technologies, attract the best talents and offer them exciting challenges. Alongside our customers we create strong and lasting relationships with consumers.

and consumer insights. Almost 800 experts in our team design and deliver relevant, tailored and effective solutions creating work of measurable benefit for Emakina customers.

# Emakina/ Insights & Consulting

Emakina's Insights & Consulting team studies new types of behaviour and how companies should respond to them. It develops the multidisciplinary expertise required to understand modern consumers, who we believe are the chief decision-makers in the digital economy.

Specialists in cognitive psychology and neuroscience work with experts in digital marketing, business, and communications to understand the subtle dynamics involved in their choices.

The group conducts market research to understand target audiences and their experiences, and transforms the results into strategic advice to keep improving your customer journey at all points of contact.

Because this team is integrated with the rest of Emakina, and talking to our other groups on a daily basis, Emakina/Insights & Consulting experts really can provide advice that leads to action. They inject their customer-centric understanding into all of the agency's projects, working with our UX/UI designers, developers, application ergonomics specialists, project managers and a host of other Emakina experts.

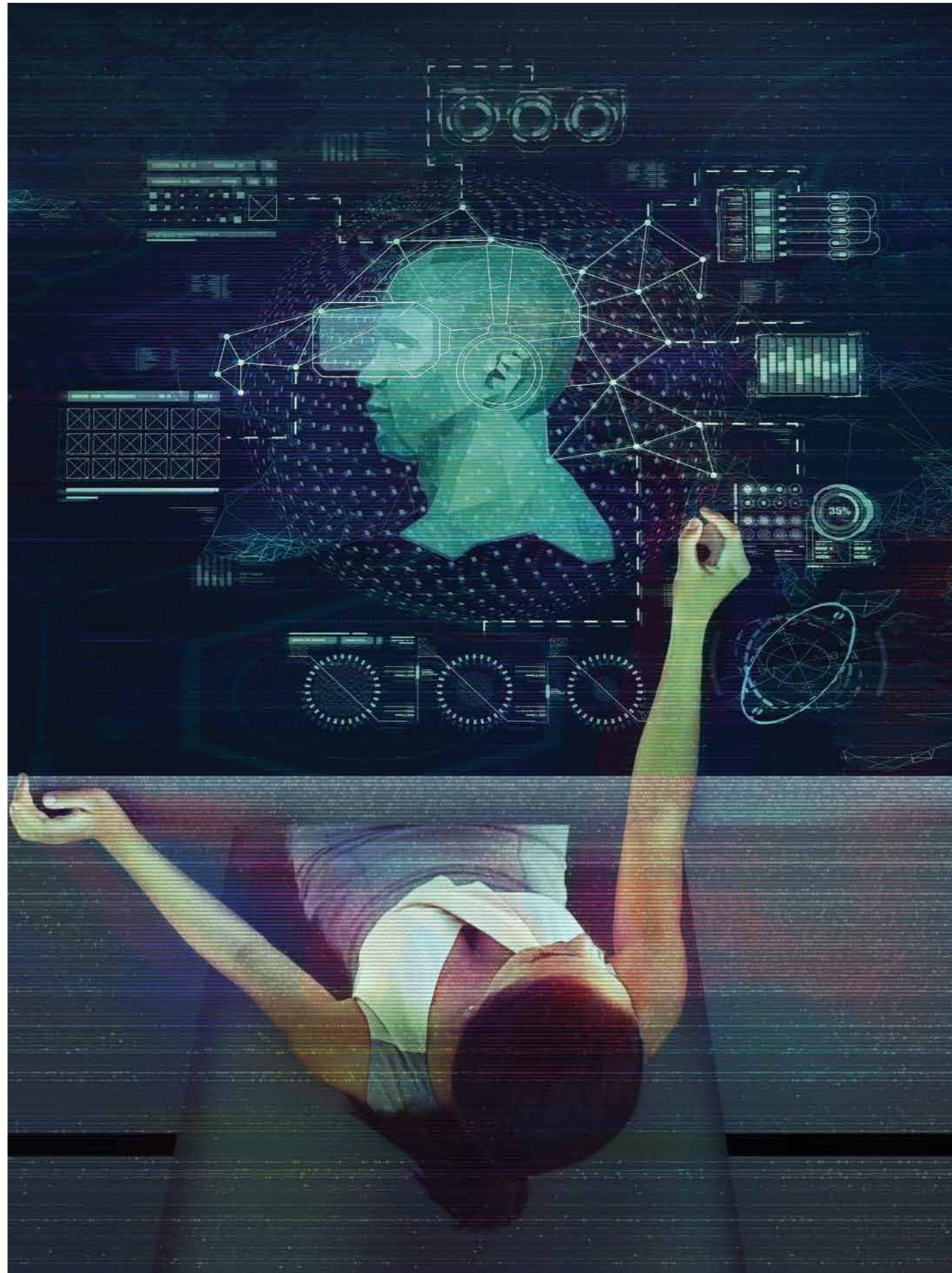
The lessons of this research and analysis can be interpreted into forward-looking strategy to help our customers grow sustainably and profitably, via Emakina Consulting teams.

## Services

- Consumer insights
- Studying target audiences
- Brand image
- Innovation workshops
- Qualitative and quantitative research
- Social media analysis
- User testing
- Sociological trends
- Ethnology
- Pre and post-testing

## References

Airbus, Alpha Credit, APB, Aquafin, Atlas Copco, Auping, Bardahl, Bpost, Candriam, D'Ieteren, Deutsche Bank, Diageo, ECCO, ECDL, ERGO, Federal Mogul, Federale Assurance, Festi Rent, First Stop, Intersport, Kaporal, Kitchen Aid, Kitozyme, L'oreal (Mixa, HR), Leroy Merlin, Louvre Hotels Group, Marktplaats, Maserati, Oodrive, Ores, Pimkie, RTBF, SIG, Tartes de Françoise, UFS, Van Cleef & Arpels.



# Emakina/ Web Building

Emakina started off building websites. These were the first building blocks for content sharing on the internet, and are now crucial for businesses to operate and develop.

As pioneers in this discipline, we have worked through every stage of its development right up to the point when web content management systems (CMS) and platforms integrating CMS became standard. Throughout, Emakina has led the pack in site building practices and tools.

Today, user experience is the starting point for our designs. We look at how and where a website is used, and whether it needs special features and more (or less) sophisticated digital marketing functions.

For a modern website, everything that influences the user experience matters. This is one of the most important points of contact with customers, as well as a long-term and measurable brand marketing asset. CMS aimed for simplicity, but we aren't there yet. Instead, we see ever more frameworks and front-end technologies that make your choices more complicated. You also need to think about the tools you pick to give your site a sound, technical foundation and make the most of cloud computing – while respecting performance and regulatory limits, which are ever more stringent around using private data. So today's projects tend to be complex, requiring the right approach (agile or waterfall-based) and tight project management.

Emakina is lucky enough to attract truly talented people. These enthusiastic souls stay on top of UX/UI, front-end and back-end innovations. The group's agencies continuously train and certify teams on the most popular technologies and we also have partnerships with:

- leading publishers of platforms and frameworks: Adobe, Sitecore, Umbraco, Kentico, Sitefinity and Drupal/Acquia;
- the best-performing cloud infrastructure providers: Microsoft Azure, Amazon Web Services and Google Cloud Platform.



## References

K EuropCar, ACV-CSC, AGC Glass Europe, Agrifirm/Nuscience, Alpha Credit, Aspex, Audi, AXA, Banque Cantonale de Genève, Baxter, BDO Global, Bekaert, BeSix, BILLA, Blue Air, BMW, BNP Paribas, Bpost, Brussels Airlines, Carglass, Carrera, Connexion, Coolcat Fashion, Crelan, de Bijenkorf, Degroof/Petercam, DELA, Delen Private Bank, Delta Lloyd Life, Delvaux, Diageo, EORTC, ERGO, EuropCar, European Defence Agency, Fédéral Assurance, Federal Mogul, Federale Insurances, Fedict, FIVB, Flammarion, Floris van Bommel, Fontem Ventures, Gealan, Hunkemoller, IBR/IRE, Institut des Réviseurs d'Entreprises, IP Belgium, Jacob Holm, Konica Minolta, LolaLiza, Marlies Dekkers, McGregor, Medtronic, Naspers, Oris, Paula's Choice, Rituals, Roompot Recreatiebeheer, Seatme, Segway, Shurgard, SIG - Services Industriels de Genève, Sigfox, Telenet Group, UFS, Unilever Brands, Vacature, WE Fashion, Wolf Oil Corporation, Wolford, World Press Photo.

## Services

- Business requirements
- Functional Analysis / User Stories
- Product Roadmap
- Information Architecture
- Responsive webdesign
- Content production
- Development
- Intranet & extranet
- CMS implementation (Adobe Experience Manager, Drupal/Acquia, SDL Tridion, Sitecore, EPIServer, Umbraco, Sharepoint, Sitefinity, Wordpress)
- IT integration
- Search Engine Optimisation & traffic analysis

# Emakina/ Digital Marketing



Consumers in a digital world have more choice than ever: the device they use, going global or local, buying wherever they are with just a click or cancelling everything! To be their long-term brand of choice, you must understand your consumer and offer precisely the right experience.

Emakina has always invested in mastering the latest tools and solutions to come up with experiences that cross the physical and digital worlds. We have the luxury of being able to measure and optimize campaigns and devices continuously, and we can also offer different, personalized experiences by analysing data.

We need to grasp this opportunity. Because, actually, new European privacy legislation that comes into force in 2018 does not prohibit anything. In the end, it will frame our practices by focusing them on two fundamental things: the imperative for absolute transparency about how we use personal data, and the importance of explaining why this data is used and treated in the way it is. Consumers are far more likely to agree to all this if our data analysis is perceived as a 'plus' that genuinely improves their brand experience.

Actually, we should celebrate: in a digital world that the consumer now understands, marketing will become meaningful again, putting consumer value above an advertiser's short-term interests. Of course, not everyone is ready to hear this and many would prefer the status quo. They can stay happily working at their outdated marketing agencies. But this is not the case at Emakina!

## References

Accent Jobs, AGC Glass Europe, Ales Group, Ansell, Astrazeneca, Banque Cantonale de Genève, Barilla, Bekaert, BESIX, BIC, BNP Paribas Fortis, Bolton, Bombardier Recreational Products, Bosch Siemens, Candriam, Carglass, Carrera, Cash & Carry Belgium, Colruyt, Coty, D'Ieteren Corporate, De Lijn, De Persgroep, DELA, Delvaux, Diageo, Eiffel, Fanuc Robotics, Federal Mogul, Fluxys, Gamma, Gates Europe, Helena Rubinstein, Ikea, iMinds, Infrac, Ingenico, International Post Corporation, Kitozyme, Kodak Alaris, Konica Minolta, L'Oréal Luxe, La Redoute, Legolas, Lindemans, LinkedIn, Longchamp, Lotterie Romande, Louis XIII, Luminus, Luminus, Makro, Marktplaats, Maserati, Melexis, Mondi, My Way, Nationale Loterij, Onafhankelijk Ziekenfonds OZ, Ores, Partool, Remy Martin, Rentokil Initial, Samsonite, SBAB, SD Worx, Seat, Shurgard Europe, Skoda, Starwood Hotels, Sundio, Super Bock, Swisslife, Thomas Cook, Touring, UFS, Unilever, Vienna Tourism Board, Volkswagen.

## Services

- Brand strategy & branding (design, identity, concept)
- Integrated communication strategy
- Production
- Strategic planning
- Direct and inbound marketing (Adobe Marketing Cloud, Salesforce Marketing Cloud, Selligent, Marketo, Autopilot, Hubspot, Emarsys)
- CRM (Salesforce, Dynamics 365)
- Social media marketing
- Producing radio/TV/print/motion content

# Emakina/ Commerce

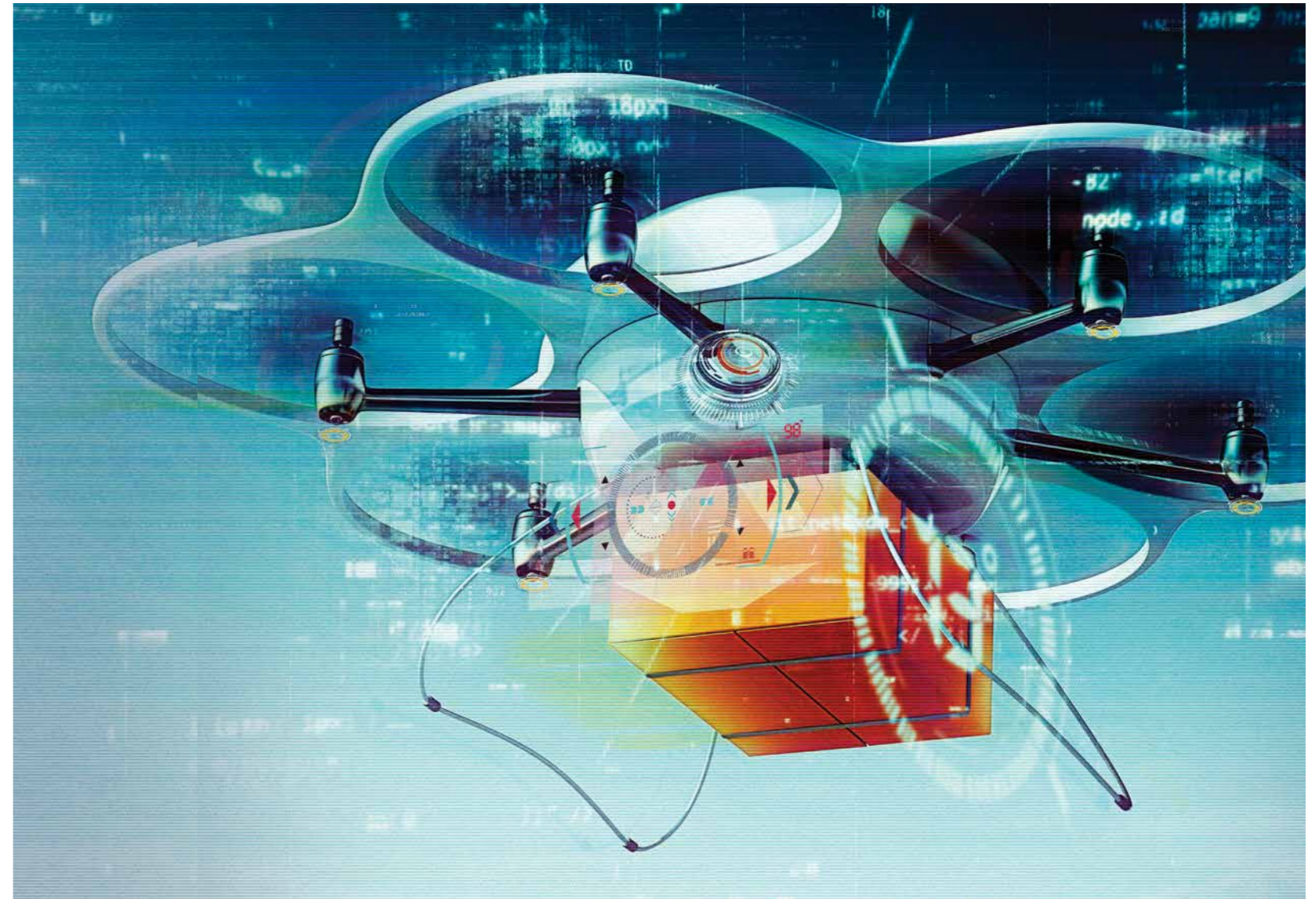
Emakina is ahead of the game in connected commerce. It was active from the start in the first European e-commerce and omni-channel markets of France, the Netherlands, Austria, Germany and Sweden. Over the years, Emakina has helped its clients with each new form of connected commerce.

Since 2000, there has been a massive shift in both wholesale and retail trade. Ever more consumers and business buyers are shopping online for certain goods and services. We have seen the emergence of internet-only brands and now today's omni-channel commerce. We advise our customers on how to understand, design and deploy an integrated approach for multiple devices. The more the market adopts connected commerce, the greater the challenges – not only on the technical side but above all in terms of consumer and buyer experience.

For sellers, the first challenge is to have a well-integrated sales management policy across all channels. Then, they must build operating models reinforcing traditional stores with digital ones through triggering consumer decision-making online and continuing it offline, increasing in-store traffic via e-commerce and developing sales points in connected spaces that offer an improved user experience. For example, making points of sale a theatrical kind of experience turns them into places of welcome and advice too.

Emakina aims to combine technical knowledge (PIM, online catalogue management, loyalty systems, OMS, payment systems and ERP) with real expertise in the very different sectors and trades. You need both to choose the right technical tools and create desirable user experiences that lead to business success.

For Emakina/Commerce, it's about more than filtering traffic and maximizing conversion rates in a funnel. The challenge is in creating a sustainable business that users can buy into, and do.



## References

Baume & Mercier, BILLA, Caron, Carrera, Coolcat Fashion, Courir, ECCO, FirstStop, Floris van Bommel, Hema, Högl Shoes, Hunkemöller, Intersport, Jakob Holm, Jowae, Karl Lagerfeld, Kastner & Öhler, Kitozyme, Ladurée, Liera, Liérac, LolaLiza, Longchamp, Louvre Hotel Group, Maison Pierre Hardy, Makro, Marlies Dekkers, Merkur, Monin, MS Mode, ÓCARD, Parrot, Paula's Choice, Phyto, Pierre Hardy, REWE, Rituals, Roompot Recreatiebeheer, StanleyStella, UFS, WE Fashion, Wolford.

## Services

- Research & consultancy (strategy, customer journey, omni-channel, needs-based analysis and technical architecture)
- User experience design
- Customer journey transformation
- Information Architecture
- Master data (sourcing, remediation, enrichment, governance)
- Deploying connected trade platforms (Salesforce Commerce Cloud, Kentico, commercetools, Progress Sitefinity, Proximis, Drupal Commerce, Magento, SAP/ hybris)
- PIM / ERP software integration
- Integration with logistics and transport platforms
- Activation and demand generation campaigns
- Conversion optimisation
- Performance measurement (conversions, cost of customer acquisition, marketing efficiency, customer retention/loss, loyalty policy effectiveness, cohort and Customer Lifetime Value analysis)
- Hosting (NBS Systems for Magento, Azure, AWS, Google Cloud Platform)



# Emakina / Applications

Since 2001, Emakina has constantly been developing all kinds of applications with the web browser as user interface. From 2008 onwards, we have created native applications for smartphones, tablets, screens, tactile tables, game consoles, virtual and augmented reality headsets, interactive installations and connected objects.

Our experienced and multidisciplinary team of people operates at the forefront technological changes. They master the latest software engineering evolutions in operating systems, API, frameworks and software. They are also at home using the most recent hardware, from customised interactive installations and iBeacons, to experimental projects and connected products. Our group has never been richer in expertise and creative talent in this field, especially at the front-end level.

In recent years, we have been able to guide our clients in original projects using the Internet of Things and mixed reality (virtual and augmented). In these ventures, we explored new ways of combining everyday and cutting-edge digital technologies. Together, we created impressive results, and almost magically fluid experiences, transitioning from digital to the real world and vice versa.

Emakina/Applications' accomplishments include specific features on e-commerce sites, an immersive virtual wingsuit reality simulation, virtual reality games, and a virtual telescope to tell the story of a leading Swiss watchmaker in an exciting 3D animation and integrating store logistics with online commercial services. Every time, we offer unique experiences, from prototype design to installation, and we manage onsite maintenance.

## References

Audi, AXA, Banca Monte Paschi, Bavaria, BNP Paribas Fortis, Crédit Agricole, D'Ieteren, Deutsche Bank, ENGIE Cofely, ENGIE Electrabel, Europcar, European Commission, Federal Mogul, FIVB, Hunkemoller, Jaeger-LeCoultre, Karl Lagerfeld, L'Oréal, Paul, Škoda, Skyn, SNCB Ypto, UFS, Volkswagen.

## Services

- Feasibility studies
- Focus on specific sectors
- Technical strategy (mobile platforms and OS)
- Discovery and design workshops
- Software / Product Roadmap Design
- Functional Analysis / User Stories
- Application development
- Testing, quality assurance and deployment
- Advergaming
- Augmented Reality
- Virtual Reality
- Interactive installations
- Web Applications (Java, Symphony 2, .NET, AngularJS)
- Service oriented architecture & web services
- Internet of Things
- Application maintenance & continuous improvement

# Emakina/ Motion

A picture is worth 1000 words, or maybe more: 80% of internet users apparently remember advertising videos they watch online. In 2017, the number of videos on social networks exploded. On Snapchat, Facebook and YouTube, 22 billion videos are viewed every day, and this shows no sign of stopping. YouTube claims that mobile video consumption doubles every year. Two-thirds of global data traffic was video, and by the end of 2018 this is expected to exceed 80%.

To master these new formats, brands need experts who create unforgettable visual and sound experiences to retain their ever more mobile consumers.

This is what we offer at Emakina's one-stop audio-visual shop, Motion. Our teams know their stuff in all video formats (traditional films, vertical for smartphones, storytelling, 2D and 3D animations, virtual reality, augmented reality and 360° films, to name a few). Motion has its own integrated studio for photo shoots, video, sound, animation and special effects. Teams of producers, editors, motion designers, 3D specialists, sound engineers and composers work to translate brand experiences into all current and future formats.

We help with the strategic and creative analysis of your needs: audio-visual style and storytelling, format, technique and tone of voice, for instance. Then our teams come together to design and produce the best content for you.

Motion works closely with other Emakina teams specializing in strategy, creativity, web, applications, social, media and ROI, and also with external experts who have the right specialisms and experience.

To distinguish our customers from their competitors, we design and produce innovative technical solutions and the most modern interactive experiences like virtual or augmented reality, 360° videos and web streaming.

Through all of these audio-visual experiences, we ensure people remember and stay loyal to our customers' brands.

## References

Actiris, AGC, Barilla, BNP Paribas Fortis, Boghossian, Bombardier, Candriam, Delhaize, Deutsche Bank, Diageo, Dieteren, European Commission, European Council, European Defense Agency, Facq, Federal Mogul, FIVB, ING, Jaeger-LeCoultre, Kitozyme, Ladbroskes, Lindemans, Loterie Romande, Louvre Hotels, Maserati, P&V Assurances, S&D, SPF Économie, Union Bancaire Privée, Volkswagen.

## Services

- Creation (strategic analysis, concept, scenario, storyboard)
- Pre-production (casting, renting, costumes, accessories, makeup, hairstyling)
- Studio & site shooting
- Postproduction (editing, composition, animation and design, sound design)
- New media
- 360° interactive videos
- Webisodes
- WebTV
- Podcasts





## Emakina/ Influx

Digital Natives are wise in the ways of ad blockers – so the best way to reach an audience immune to classic marketing formats is via infotainment and social networks.

The massive success of social networks has caused tremendous upheavals in the way influence marketing works. A recent, large-scale study found that so-called social media ‘influencers’ have 10 times more impact on consumer buying behaviour than celebrities: 60% of people in the survey were swayed by reviews from forums or social networks when shopping, but only 3% would buy one product over another just because of a celebrity advertisement. Bloggers and YouTubers have a huge influence on consumer behaviour, and brands are increasingly targeting them in product launches.

Emakina/Influx is the first brand content and influence strategy management agency integrated into Emakina’s services. It is managed by influencers, real stars of the online universe who can unite rival groups of fans as well as attracting popular television audiences. And it is precisely these communities that brands want to reach.

Influencers are ideally placed to build bridges between their audience and brands, as part of the web world and powerful opinion leaders. By putting influencers at the heart of the campaign creation process, Emakina/Influx ensures content feels relevant and real, and is more likely to be shared. Our campaigns are informative, entertaining, and linked with precisely the right influencers. Involved from the start, these influencers bring the authenticity to make them successful.

### Services

- Campaign design
- Content strategy
- Audiovisual production
- Managing the relationship between brand and influencer
- Reporting and analytics
- Monitoring social networks

### References

Jennyfer, Celio, Renault, Intel, Groupe Bouygues, Kayak.fr, Samsung

## Emakina.BE

### Brussels

Born in 2001 from the merger of Ex Machina and Emalaya, Emakina.BE is the original Emakina agency. Brice Le Blévenec is the founder of the agency, headed today by managing directors Pierre Pôlet and David Bredael. Its main customers are d'Ieteren, Brussels Airlines, Federal Mogul, Deutsche Bank, Firststop, Starwood, Fédérale Assurance, Kitozyme, Maserati, Lindemans, AG Insurance, BNP Paribas Fortis and Louvre Hotels Group.

## Emakina.CH

### Geneva and Lausanne

The story of Emakina.CH goes back to the acquisition of Label.CH in 2012. Partner and associate Arnaud Grobet founded the agency, now headed by managing director Thierry Willer. Its main clients include FIVB, SIG – Services Industriels de Genève, Jaeger–LeCoultre, BCGE – Banque Cantonale de Genève, Société de la Loterie Romande, BRP – Bombardier Recreational Products, Super Bock and Jacob Holm.

## Emakina.TR

### Izmir

Emakina.TR specializes in software development.

The Turkish agency joined the Emakina family in 2013 when the group acquired Relephant. Under the direction of Ayse Anil Sapp, Emakina.TR is responsible for developing, managing and maintaining applications on various systems and platforms, and also provides staff to do this for the rest of the Emakina Group.

Its main clients are Intersport, Rituals, Hema, Hunkemoller, Wolford, Fontem Ventures, Unilever, Baume et Mercier, ORIS, FIVB, Vacature and Bekaert.

## Emakina.CEE

### Central & Eastern Europe

### Vienna, Zurich, Zagreb

Emakina's hub for Central and Eastern Europe came into being following the acquisition of the diamond: dogs group. From its offices in Vienna, Zurich and Zagreb, the team led by chief executive Gerhard Handler has clients including: RWE (BILLA, Merkur, ÓCARD, ITS), Heineken, Hyundai, Konica Minolta, Microsoft, Carrera, Kastner & amp, Öhler, Datalop, Mondi, Gealan and Preezie.

## Emakina.FR

### Paris and Limoges

Manuel Diaz is president and founder of the French agency, led by managing director Nicolas Borgis. The team works for customers like Boucheron, Brady, Celio, Chopard, Courir, Karl Lagerfeld, Ladurée, Longchamp, Monin, Nike, Orange, Parrot, Paul, Pierre Hardy, Phyto, Lierac, Jowae and Caron.

## Emakina.NL

### Amsterdam

The Dutch agency grew rapidly after the acquisitions of SunTzu (2007), Merge Media (2012) and Relephant (2013). Managing directors Sjoerd van Gelderen and Seth van der Maas recently took their team to a splendid, spanking-new office overlooking the port in Amsterdam West. Their clients include Unilever, Intersport, RITUALS, HEMA, Diageo, Segway, Wolford, Roompot, ECCO, Hunkemöller, Marlies|Dekkers and Floris van Bommel.

## Emakina.SE-DBG

### Stockholm

Emakina's Swedish group was founded in 2016, following the acquisition of Sweden's Dempsey agency and then Doe Blomberg Gottberg in January 2017. The business is headquartered in Stockholm, and is headed up by Dempsey founder Joel Wahlström. Its main customers are Unilever, SBAB, Legolas, Blocket, Norrmejerier, Red Bull, and Umeå Energi.

# Amsterdam, Brussels, Geneva, Izmir, Lausanne, Limoges, Paris, Stockholm, Vienna, Zagreb, Zurich

**It's more  
than digital,  
it's your  
business**





## The Reference Antwerp, Ghent, New-York

Founded in 1993, The Reference was Belgium's very first web agency and a digital pioneer in Europe.

Since the beginning, its team has combined advanced marketing knowledge with technology expertise, to create real benefit for its customers. Today, The Reference is a leading multi-channel digital agency uniting more than 150 highly-qualified specialists.

Based in Antwerp, Ghent and New York, the company is characterised by a results-oriented approach, reflected in its motto: "It's more than digital: it's your business."



# A multi-channel digital agency



## Vision

The agency focuses on the business reality of its clients. It advises, supports and assists them in their most strategic projects, working at core of their adaptation to the digital age. The Reference combines marketing, business and technology expertise to help each client reach and exceed its goals: brand design, web building, e-commerce, Automation Marketing, Search Engine Marketing, Social Media, analytics, mobile & tablet, personalised applications.

## Our services

### Strategy and design

Our services is founded on helping our clients develop the best strategy and design.

With more people adopting digital across the world, there are always new opportunities and channels to connect better with audiences. The Reference guides its clients to the best approach to convert digital opportunities into lasting results.

Every day brings new possibilities for connecting with consumers, and we use these to attract them to our customers' services until they buy. But consumer expectations are rising as competition increases.

We help you take the right decisions in this age of permanent digital transformation.

Expertise in strategy and consultancy:

- digital transformation;
- branding;
- consumer experience design;
- tool selection and architectural design;
- Strategy for: mobile, CRM, content marketing, multichannel, se-commerce, social media;
- The Reference On-Site consulting.

## Implementation & creation

The right strategy is just the start.

We convert your digital ambitions into robust but flexible solutions, from content management and CRM to mobile apps. Our integrated approach guarantees success.

The Reference helps you define your strategy and then takes full responsibility for online marketing. Our experts design, deploy and maintain websites, mobile apps, e-commerce platforms, connected objects, and all digital initiatives that contribute to your business success.

The Reference is a Sitecore Platinum Partner, Umbraco Gold Partner and member of the Drupal organization.

Our expertise consists of:

- user experience and graphic design;
- web development
- video and motion;
- content management and copywriting;
- IT outsourcing services;
- e-commerce;
- internet of things;
- mobile.

## Digital marketing

Once we have built your project, the real job starts: you need to introduce it to the market and get it working for you.

With our multidisciplinary teams and arsenal of tactics, The Reference will mount a strong campaign and exceed your goals.

We specialise in:

- online advertising;
- search engine optimization;
- conversation management;
- experience and personalization management;
- The Reference On-Site;
- social media marketing;
- mobile marketing and advertising;
- email marketing, CRM and marketing automation;
- online reputation management;
- analytics and dashboards;
- content marketing.

Luminus, IKEA, Bekaert, DELA, Thomas Cook, Onafhankelijk Ziekenfonds (OZ), Makro Cash & Carry Belgium, Swiss Education Group, Fluxys, Colruyt, BNP Paribas Fortis, Ansell, Shurgard Europe, Carglass<sup>®</sup>, Melexis, Kodak Alaris, BESIX, Gamma, Accent Jobs, De Persgroep, Nationale Loterij, Touring, Samsonite, Infrax, Maxeda, vacature.com, Delen Private Bank, Puratos, Aquafin, Partena

# Agile guides in digital journeys



DESIGN IS DEAD



DESIGN IS DEAD

# Design is Dead

## Antwerp, Brussels

Give a big high five to the digital economy! It has brought us new business models, technologies, commercial flexibility, plus big acquisitions and mergers that spark innovation and create new goals for digital transformation. Design is Dead's mission is to help companies make a breakthrough by analysing their current technological situation, helping them create new business cycles, and boosting their market impact through advanced tech and strategic investment.

## Vision

### Agility leads to innovation.

We see this day after day as we help our customers get their ideas on the market as quickly as possible, achieving short delivery cycles for new technologies thanks to agile ways of working such as Scrum and Management 3.0.

We believe your digital transformation adventure will rely on powerful and personalized user experiences – and that the future is in automation.

Digital experience platforms that deliver personalized content at a click, tailor-made technologies based on flexible and lightweight 'micro-services', agile technical methods such as Scrum and DevOps, and relevant data strategies: these are the factors that make the difference now and tomorrow.

At Design is Dead, we invest in people and their ideas. We encourage our employees and customers to think outside the box and set their ideas free as they work. Every day is an opportunity to gain experience. This culture permeates every part of our business so we all share the same vision.

## Our services

Design is Dead gets you started on your digital transformation adventure by providing every solution you could need, from concept design to production and 24/7 maintenance. We are expert in digital experience platforms such as Adobe Experience Cloud, customized java development, high-volume online trading and services, third-party service integrations, and bespoke management applications, reporting and technical assistance. These skills have earned us the loyalty of customers like Telenet Group, Telenet and Unilever, who benefit from services including:

- workshops on innovation;
- workshops on new business models, using technologies such as Design Thinking;
- Scrum consultancy;
- agile consultancy for digital transformation;
- digital strategy;
- design and implementation of user paths;
- full-stack applications;
- Big data and insights;
- blockchain technologies;
- progressive automation;
- DevOps;
- monitoring.



**Putting the  
customer at  
the heart of  
communication**

*Your Agency\**



## Your Agency

### Ophain-Bois-Seigneur-Isaac

Our goal is to stimulate our clients' growth by creating a strong dialogue between brands and their consumers. To achieve this, we work on five key areas: strategy, data, business, technology and creativity. We reach out to each target audience through multiple points of contact to convert them into customers and build long-term loyalty.

Your Agency works through CRM, brand activation, social media and on the ground. Our tools include (big) data, business analysis and analytical technologies, data intelligence and visualisation.

We try to create truly omni-channel brand experiences, tailored to each type of consumer. We marry creativity, personal relevance and a real mastery of data to achieve everything possible within the limits of computer power today.

## Vision

### Understand consumers of today...

Consumers nowadays are bombarded with offers. The number of contact points between people and brands is exploding. When companies understand why, how and when to use the wide range of tools available, they gain a powerful competitive advantage. We deploy, test, measure and analyse behaviours and interactions, to develop smart strategies for cost and time-effective relationships with consumers. Consumer insights are at the heart of our creative approach. To know what they think, we combine a mixture of strategies, generating qualitative and quantitative information. Developing a better understanding of clients is a strategic must. Rapidly changing markets, technologies and new business models are constantly altering aspirations and consumption patterns.

## Boutique

Our ambitions for you might be unlimited but we prefer to remain a small company, offering a selected set of clients a highly personalized and valuable service. Flexible, fast, agile and passionate, our employees work hard to provide our customers with quality, professional and tailor-made services. We stay humble, and create partnerships with our clients.

## Our services

- Big data and analytics
- Creative strategies
- Conversion and commitment strategies
- Loyalty and after-sales programs
- Activations (brand, promotional, social)
- CRM and market automation
- Social campaigns
- Social intelligence

Your Agency is an expert in targeting the people you want to convert to clients, via both traditional and digital media. We integrate strategic and creative thinking and have a wealth of experience in point-of-sale and physical activation campaigns.

The agency manages engagement, loyalty and after-sales programs, activations (brand, promotional and social), CRM programs and market automation strategies. We employ social media intelligence, database management and data qualification processes. Then, we analyse the results, map potential conversion and plan your next action. We base everything on our expertise in how people behave and what they expect, to control the funnels of engagement, transforming leads and creating loyal customers.

# REFERENCES

**PSA Banque, NYX, Maybelline, Mons 2015, essie, Peugeot, Côte d'Or, Biotherm, Citroën, Garnier, Mixa, Lancôme, L'Oréal Professionnel, Kiehl's, Kérastase, Redken, Villo!, JC Decaux, Wiko, Levis, Victoire Immobilier, DS Automobile, Brico, Electrolux, Ricoh, PSA group, Mamma Roma and Galler.**



# Transparent and trusted media buying

ROBERT & MARIEN  
MEDIA AGENCY

## Robert & Marien Brussels

Robert & Marien is an independent media agency with a full range of services. Our mission: to create media strategies, design tactical plans and negotiate online and offline advertising space. Our strengths: transparency, proximity to our customers and vast experience.

### Vision

Robert & Marien, Emakina Group's media division, covers all channels of advertising communication. Its integration with the group enables all Emakina Group agencies to propose a neutral media strategy from the outset of every campaign. This strategy is then combined with other aspects contributing to its overall success. This approach is based on three pillars: financial transparency, expertise and close collaboration with our customers. Naturally, digital media are at the heart of our campaigns, yet the scope of our activity as a trusted media agency extends from television, displays and cinema, to press and radio. Robert & Marien operates via Icom Media in all European countries.



# The message is the media

### Services

We develop media strategies and negotiate and buy advertising space. Our spectrum covers all traditional media (national and international television, radio, posters, cinema, press) but also the internet (display advertising, native advertising and social networks). We execute analysis before campaigns, to define audience expectation. Post campaign qualitative and financial assessments are carried out by external companies we can recommend to our customers, to guarantee relevant, objective and independent feedback. Our clients are welcome during media negotiations, to make sure they get the best rates. In addition, we practice real time bidding, the direct online purchase of advertising space. We apply principles of transparency and proximity for our clients, while ensuring they get the most for their money. The media do not pay us commissions. Our advertiser customers pay us instead. This is the best way to guarantee our neutrality in relation to the media, and to deliver the best possible service to our clients.

- Media strategy
- Media planning
- Media buying
- ROI (TV, Radio, Cinema, Press, Billboards)
- Social media advertising
- Advergaming
- Native advertising
- Search Engine Marketing

**Aéroport Charleroi,  
Alternative film, Batida,  
Belvilla, Biaform,  
Bruxelles Mobilité,  
Chancellerie 1er ministre,  
DocksBruxsel, Fjällräven,  
Gaz Naturel, Grand Pré  
Mons, Iles de Paix,  
Jack Wolfskin, Java,  
Label 5, Lierac, Maxi Toys,  
Maxitoys, Nationale Borg,  
Partenamut, Peterman,**

**Pfizer, Poliakov,  
Porto Cruz, Ricoh,  
Santander, Somfy,  
SPW, Stressless, Suzuki,  
Therabel, Triodos Bank,  
Unibet, Urgo,  
Vins de Bordeaux...**



Chapter 4

# Financial information

Find out about our company's regulatory  
information.

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146	Financial data

# Corporate governance, management and auditing

This section focuses on Emakina Group's implementation of good governance rules in 2017, following the recommendations of the Belgian corporate governance Code. It is important to remember that since Emakina Group is a company listed on Euronext Growth Brussels (formerly Alternext, an unregulated market), it is not actually subject to the Code, because it is not a 'listed' company as defined in the Company Code (Code des Sociétés, Art. 4).

The management of Emakina voluntarily decided to adopt a corporate governance charter in 2006 (last modified on 19 March 2015). This is largely inspired by the provisions of the Belgian corporate governance code, but does not meet all obligations for companies listed on a regulated market.

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# Emakina Group articles of association and shareholding body

Emakina Group is a public limited company under Belgian law, with its registered office at 64A rue Middelbourg, 1170 Brussels, Belgium. Its articles of association (last updated on 2 June 2015) are available on its website at the following address: [www.emakina.com](http://www.emakina.com), in the 'financial' section. Emakina Group shares have been listed on Euronext Growth Brussels (formerly Alternext) since 14 July 2006.

On 31 December 2017, the capital of Emakina Group amounted to €9,347,962.27.

This is made up of 3,893,353 shares, corresponding to the total voting rights (or 'denominator') and is broken down as follows:

Shareholder	Shares	%
Others	898,853	23.087
Mr P. Gatz	805,780	20.696
Two4Two SA	629,326	16.164
Mr B. Le Blévenec	563,890	14.483
Mr D. Steisel	557,307	14.314
Tarraco Holding SARL	296,052	7.604
Mr F. Desonnay & Sofrin SPRL	74,137	1.904
Zenyo SPRL	42,725	1.097
Emakina Group SA	17,070	0.438
Mediadreams SA	8,213	0.211
Total :	3,893,353	100%

The significant interest held by Mr Pierre Gatz was the subject of a transparency declaration on 13 December 2010, in accordance with legislation (Royal Decree of 14 December 2006 for the Alternext market). On 31 December 2017, Emakina Group held a balance of 17,070 of its own shares from various buyback plans (off-exchange traded shares). This was intended to provide equity remuneration for liabilities relating to former shareholders of certain subsidiaries.

In accordance with obligations related to transparency (Article 15 of the Act of 2 May 2007), the capital and the number of securities conferring voting rights were published on 8 June 2015, following the capital increase undertaken on 2 June 2015.

The history of the capital over the last seven book years is summarised below:

Increase date	Type	Term	Increase (EUR)	N° shares created	Share premium (EUR)	Capital (EUR)	Total N° shares
14 July 2009	contribution in kind	authorised capital	89,257.96	37,175	245,317.04	8,395,670.14	3,496,708
1 July 2010	contribution in kind	authorised capital	120,593.68	50,226	376,643.72	8,516,263.82	3,546,934
1 July 2010	contribution in kind	authorised capital	600,099.20	249,935	1,874,257.30	9,116,363.02	3,796,869
15 July 2011	contribution in kind	authorised capital	28,562.55	11,896	89,207.45	9,144,925.57	3,808,765
15 July 2011	contribution in kind	authorised capital	59,963.10	24,974	172,044.90	9,204,888.67	3,833,739
15 July 2013	contribution in kind	authorised capital	102,187.80	10,322	77,415.00	9,229,661.47	3,844,061
02 June 2015	contribution in kind	authorised capital	118,300.80	49,292	335,185.60	9,347,926.27	3,893,353

Please note that the stock market capitalisation of Emakina Group stood at €54,896,277 on 31 December 2017.

# Structure of Emakina Group

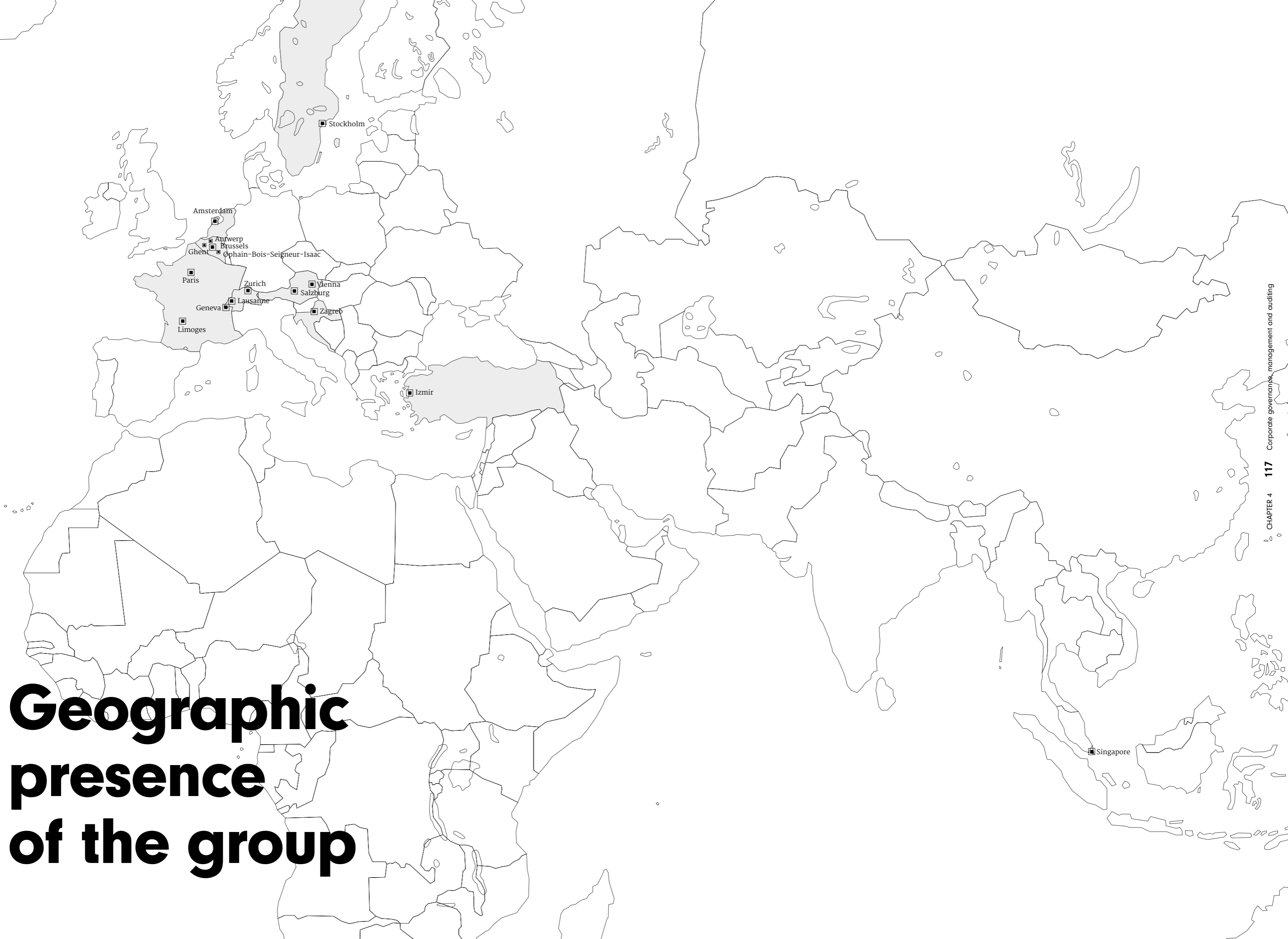
## Emakina Group

On 31 December 2017, Emakina Group consisted of 19 separate legal entities, the links with which are described as follows.

All subsidiaries are consolidated using a global integration method, recognising minority interests, with the exception of the companies Robert & Marien and Emakina Asia. For both companies, shareholding is classified as 'other investments' (as follows).

<b>Emakina.BE SA</b>		Wholly owned
<b>Emakina.CH SA</b>		Wholly owned
<b>Emakina.FR SA</b>		Wholly owned
<b>Emakina.NL BV</b>		89.9% holding
	Emakina Bilgisayar Yazilim LTD. Şti. (Emakina turkey LTD)	Wholly owned by Emakina.NL BV
<b>Emakina DBG AB</b>		Wholly owned
<b>Emakina Central &amp; Eastern Europe GMBH</b>		Wholly owned
	diamond :dogs Switzerland GMBH	Wholly owned by Emakina CEE GMBH
	Netlounge Internet Media Services GMBH	Wholly owned by Emakina CEE GMBH
	Emakina.HR doo	75.20% holding by Emakina CEE GMBH
	k.section business solutions GMBH	Wholly owned by Emakina CEE GMBH
	Emakina Inbound Marketing GmbH	62% holding by Emakina CEE GMBH
<b>Emakina/ Insights SPRL</b>		Wholly owned
<b>The Reference NV</b>		Wholly owned
<b>Design is Dead BVBA</b>		Wholly owned
<b>Your Agency SA</b>		Wholly owned
<b>Emakina Asia PTE. LTD</b>		Wholly owned
	Emakina.SG PTE. LTD	Wholly owned by Emakina Asia PTE. LTD
<b>Robert &amp; Marien SPRL</b>		25% holding

# Geographic presence of the group



# As a result of the investments made by Emakina Group during the 2017, its scope of consolidation has changed as follows

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## Movement in Sweden

The capital in the company Doe Blomberg Gottberg AB, with its registered office in Stockholm, was acquired in full on 9 January 2017. The companies DBG AB and Emakina AB then merged with backdated effect as of 1 January 2017. The merged entity is called Emakina DBG AB.

The shares held by Emakina AB in the company Apt 5 Agency AB, representing a stake of 40.1%, were disposed of.

Sweden

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## Increased holding in Emakina.NL

The stake held by Emakina Group SA in Emakina.NL BV increased from 76.7% to 89.9% on 29 June 2017 further to the purchase of additional shares from minority shareholders.

Emakina.NL

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## Modification of the Austrian structure

The following changes took place within the Austrian holding company Emakina Central & Eastern Europe GmbH (Emakina CEE), wholly owned by Emakina Group SA since September 2015, during the course of 2017:

- merger of k.section business solutions GmbH with k.section immo solutions GmbH, of which it was a subsidiary
- merger of Emakina CEE GmbH with its subsidiary Onlinezone advertising GmbH
- creation of the entity Emakina Inbound Marketing GmbH

Austria

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## First steps in Asia

Creation of the holding company Emakina Asia PTE. LTD, wholly owned by Emakina Group SA based in Singapore in order to develop activities in Asia in the future.

Asia

# Board of directors

## Report on activities

The board of directors met four times in 2017. It dealt mainly with the following subjects:

- approval and closure of the annual accounts and half-yearly accounts;
- approval of press releases;
- approval of budgets;
- development strategy: review and approval of acquisition, strategic partnership and commercial dossiers;
- monitoring of cash aspects and working capital requirements;
- monitoring of the work of the audit and the appointment and remuneration committees;
- analysis of the group's performance over the year on the basis of financial, commercial and operational Key Performance Indicators;

- monitoring of the risk management policy;
- monitoring of the integration of subsidiaries and the implementation of the 'Navision Dynamics' ERP within the group;
- convening of the General Meeting.

### Composition and meeting attendance rate:

Chairman: Denis Steisel 4/4;  
 Executive membres: Karim Chouikri 4/4, Pierre Gatz 4/4, Brice Le Blévennec 4/4;  
 Non-executive members: Denis Steisel 4/4, François Gillet 4/4, VAPM Consulting represented by par Pierre-Michel Cattoir 2/4, Daisy Foquet 3/4, Anne Pinchart 3/4.

**The board of directors is composed of eight members, all of whom have elected domicile at the company's registered office for the purpose of their duties.**

Directors	Executive	Non-executive	Independent	Date of end of term
Mr Denis Steisel		V		General Meeting 2018
Mr Brice Le Blévennec	V			General Meeting 2018
Mr Karim Chouikri	V			General Meeting 2021
Mr Pierre Gatz	V			General Meeting 2021
Mr François Gillet		V	V	General Meeting 2021
VAPM Consulting SPRL, represented by Mr Pierre-Michel Cattoir		V	V	General Meeting 2018
Mrs Anne Pinchart		V	V	General Meeting 2018
Mrs Daisy Foquet		V	V	General Meeting 2018

## Brice Le Blévennec

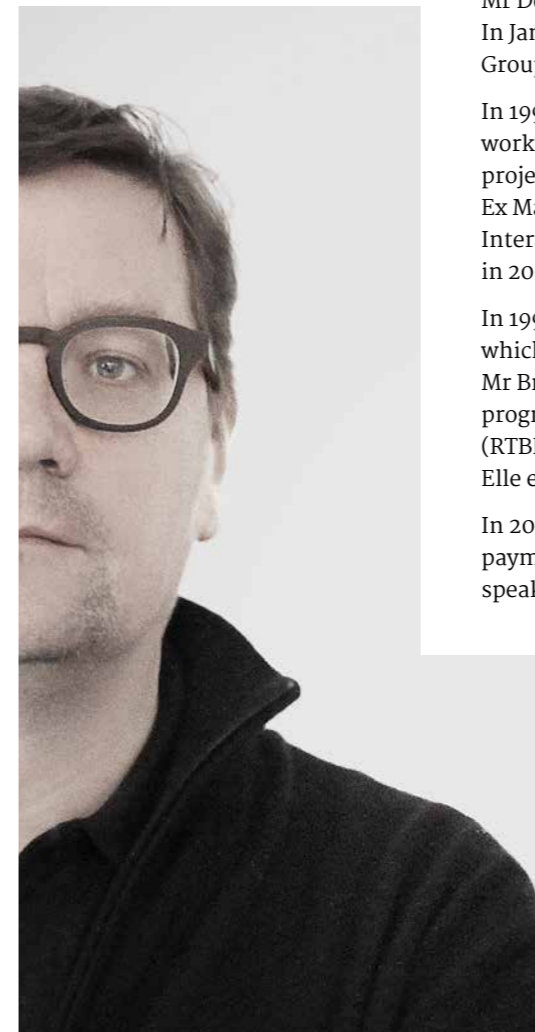
Mr Brice Le Blévennec has been a director of the company since 2001.

In 2006, he became Chief Visionary Officer of Emakina Group and was elected chairman of the board of directors. In 2012, he succeeded Mr Denis Steisel as managing director of Emakina.BE. In January 2014, he was appointed joint CEO in charge of Emakina Group, with Mr Karim Chouikri.

In 1991, Mr Brice Le Blévennec founded Ex Machina, a company working in graphic design and multimedia production. He won many projects and built on this success, then in 1998 created the companies Ex Machina Graphic Design (a graphic design studio) and Ex Machina Interactive Architects (a web agency, which would merge with Emalaya in 2001).

In 1999, he co-founded NetBusiness (now Contact Office Group), which develops the groupware contactoffice.com. For 12 years, Mr Brice Le Blévennec created and hosted radio and television programs, including CyberCafe21 (Radio21), CyberCafe 2.0 (RTBF La Deux), NetBusinessNews (BFM), Single (Pure FM) and Elle et Lui (Pure FM).

In 2007, he co-founded Tunz.com, a company specialising in mobile payments. As a specialist in new technologies, he is regularly invited to speak at seminars, congresses and conferences in Belgium and abroad.



**Mr Brice Le Blévennec is or has been a director or manager of the following companies in the past five years: Emakina Group\*, Contact Office Group\*, Ex Machina Television\*, Emakina.BE\*, Emakina.FR, Emakina/Media, Ex Cathedra, Tunz.com, Ex Cursus\*, Emakina.CH\*, Your Agency, Emakina.NL\*, Emakina CEE\*, Emakina/Insights\*.**

\* Current positions



## Karim Chouikri

Mr Karim Chouikri has been a director of the company since March 2006.

He is a commercial engineer (Solvay Brussels School of Economics & Management, 1994). As a shareholder, director or consultant, he has helped develop various companies involved in new technologies, internet business, media and marketing.

Since 2013, he has been academic director of the EMM / CEPAC Solvay Brussels School.

At the beginning of January 2014, he was appointed joint CEO of Emakina Group with Mr Brice Le Blévenec, replacing Mr Denis Steisel, who became chairman of the board of directors.

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Mr Karim Chouikri is or has been a director of the following companies in the past five years: Emakina Group\*, Mediadreams\*, B.C.I.\*, Netholding\* and Property Dreams\*.

\* Current positions

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Mr John Deprez is or has been a director or manager of the following companies in the last five years: Emakina Group\*, Emakina.CH\*, Emakina.NL\*, Emakina CEE\*, Your Agency\*, Emakina.SE\*, The Reference\* and Design is Dead\*.



## Pierre Gatz

Mr Pierre Gatz has been a director of the company since April 2009.

Between 1986 and 2004, he was a director and partner at Bureau van Dijk Electronic Publishing, an electronic publishing company that he co-founded. He developed several innovative technologies, including search engines for CD-Rom and the internet. He also built commercial activities in Europe and the United States.

In 2004 and 2005, Mr Pierre Gatz worked as a technology consultant for various private equity firms in London and New York.

From July 2005 to June 2010, Mr Pierre Gatz was chief technology officer at Truvo and editor of the Pages d'Or and Pages Blanches (telephone directories) in Belgium, Ireland, Portugal, Romania, South Africa and Puerto Rico.

\* Current positions

## Denis Steisel

Mr Denis Steisel has been a director of the company since 2000.

He graduated from the Catholic University of Leuven in Economic Science. He began his career as a SAP specialist, worked as Business Unit Manager at Econocom, then co-founded Expert Finance Consulting before devoting himself to the internet and e-commerce.

In 1998, he founded Make it Happen, known since 1999 as Emalaya and today as Emakina.BE.

Between 2001 and the end of 2013, Mr Denis Steisel was CEO of the company with responsibility, among other things, for business development within the Emakina Group.

Since 1 January 2014, Mr Denis Steisel has been the non-executive chairman of the Emakina Group board of directors.

He is also a director of the 'Entrepreneurs' Network Brussels' (Réseau Entreprendre Bruxelles) which supports entrepreneurialism and an advisory member of the Wing fund which supports the development of digital start-ups in the Walloon Region.



**Mr Denis Steisel is or has been a director of the following companies: Emakina Group\*, Emakin.BE, Design is Dead, Emakina.NL, Emakina.FR, Your Agency, The Reference, IPM Group\*, Eeze-it\*.**

## François Gillet

Mr François Gillet has been a director of the company since 2006.

He graduated from the Louvain School of Management in 1983 with a degree in commercial engineering and management. The following year he joined the 'Union Minière', where he was deputy chief financial officer, responsible for financial aspects of acquisitions, strategic plans and specific projects.

In 1988 he joined the financial holding company Sofina, where he participates in the overall management of the group as a member of the Executive Committee. He is in charge of monitoring several investments in which he holds directorships, currently including Colruyt, Luxempart, Deceuninck, Groupe Petit Forestier and JF Hillebrand. He is also responsible for private equity activities in Benelux, tracking Sofindev and Bencis funds, as chairman, director or a member of shareholder committees. He is a member of several audit, appointment and remuneration committees.

In addition to his training at the Louvain School of Management, during which he participated in an international exchange program with the University of Western Ontario (Canada), he took the Cepac (ULB) program, the Advanced Management program (INSEAD), Challenge of Leadership program (INSEAD) and obtained the certificate of the International directors program (INSEAD). He studied tax at the École de Commerce Saint Louis.



\* Current positions



## Daisy Foquet

Mrs Daisy Foquet has been a director of Emakina since March 2011.

Mrs Foquet graduated from Solvay Brussels School of Economics & Management in 1994 with a commercial engineering business degree and began her career at Banque Indosuez in Brussels. In 1996, she joined JP Morgan Investment Management in London. Mrs Daisy Foquet spent the following 12 years in financial management in London as an analyst covering companies in the consumer sector.

Mrs Foquet then worked for Dresdner RCM, Putnam Investment Management and Generation Investment Management, a management company established by Al Gore, the former US vice president, which looks at financial analysis and sustainable development issues.

In 2008, Mrs Foquet joined Nestlé in Vevey (Switzerland) as director of financial communications.

In 2010, she moved to Boston. Since then, she has offered local start-ups her services in constructing financial models and formalising budgets and reporting. In 2014, she returned to London, where she holds the position of COO in the investment company Anthemis. She now works with local start-ups and small enterprises as a consultant again.

## Pierre-Michel Cattoir

Mr Pierre-Michel Cattoir has been director of the company since 2009.

He trained as a civil engineer in applied mathematics at the Catholic University of Louvain (UCL) and then took an MBA from Cornell University in New York.

He has extensive international experience of implementing technology and media projects.

From 1988 to 1996, Mr Pierre-Michel Cattoir had various roles in merchant banking at Banque Bruxelles Lambert, spending several years abroad (Paris and Sydney).

He then joined McKinsey & Company in Brussels. For four years, he has worked on various projects in Benelux as a consultant and Project Manager.

In December 2000, Mr Pierre-Michel Cattoir joined the Brussels office of Egon Zehnder International, which assesses and recruits business leaders. He has been a partner there since 2005 and specialises in technology, communications, media and energy.



## Anne Pinchart

Mrs Anne Pinchart has been a director of the company since March 2011.

She has a degree in commercial and consular sciences (ICHEC 1986). Mrs Anne Pinchart has extensive experience in banking, especially in the area of risk management. She began her career at Citibank Belgium SA in 1988 as a junior credit officer. After two years at Citibank Luxembourg, she worked in various credit and risk roles.

In 1995, she was appointed credit director for Citibank Belgium and France, and is a member of its executive committee.

In 2004, she became member of the board of directors of Citibank SA, managing risk for the entire bank in her role as country risk manager.

In September 2008, she began lecturing in management, financial management and risk management at the EPHEC college in Brussels. At the same time, she worked as an independent consultant in Credit Risk and Senior Management during this period.

In June 2012, she obtained a Executive Master's diploma in Business Coaching; in this capacity, she now regularly participates in reorientation sessions intended for business leaders and executives.

Since June 2017, she has been charge of the professional and mortgage loans department at Beobank SA, fulfilling the role of director.



# Board of directors' committees

## General

The Emakina Group board of directors creates specialised committees to help it with its work.

Committees are merely advisory bodies which examine specific issues and give advice on these subjects. Decision making remains the collective responsibility of the board of directors.

In 2006, the board had three special committees choosing members from within the board: an audit committee, a remuneration committee and an appointment committee.

On 18 March 2008, the board of directors decided (as permitted by its articles of association) to merge the appointment and remuneration committees.

## Audit committee

The audit committee's role is to assist the board of directors in upholding the financial integrity of the company, overseeing financial reporting, internal and external auditing, internal controls and financial relationships between the company and its shareholders.

Members of this committee have extensive powers of investigation, when exercising their assistance and surveillance mission, in particular powers of investigation that are identical to the legal powers of the auditor.

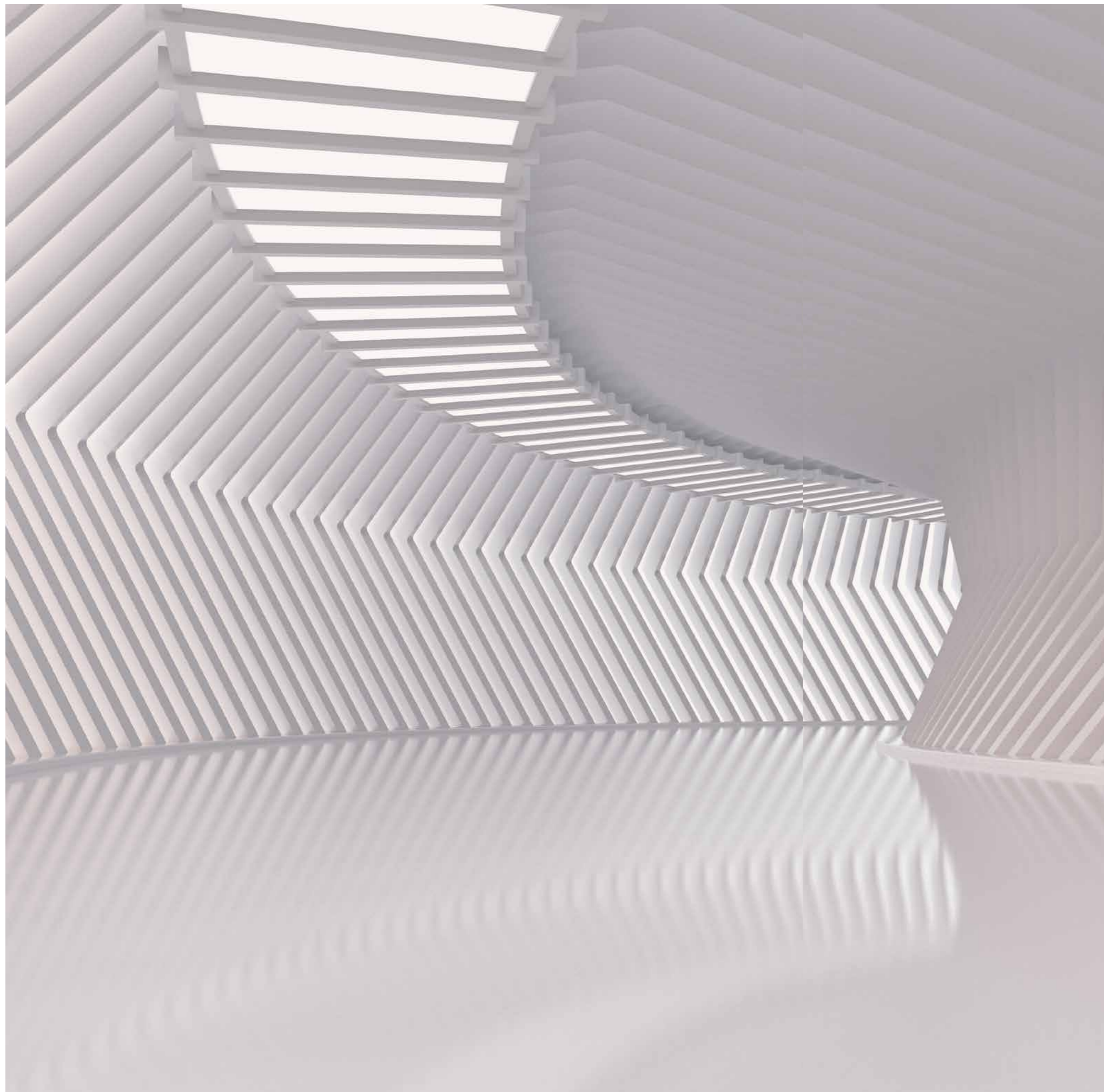
During 2017, the audit committee met three times and essentially worked on:

- analysis of the annual accounts and consolidated financial statements and the auditor's report;
- analysis of interim financial statements;
- discussion of audit findings with the auditor;
- review of press releases;
- aspects of internal monitoring, especially financial and operational monitoring and risk management through the analysis of key performance indicators as well as follow-up of risk management;
- monitoring the formalisation and compliance with internal procedures for financial closures and financial reporting;
- following up on the advice and recommendations of the external auditor;
- monitoring the cash management and optimisation of working capital needs;
- monitoring the implementation and improvement of the 'Navision Dynamics 2009' integrated ERP project and the cash management tool within the group and following up the implementation of a group 'business intelligence' reporting tool;
- monitoring the integration of new acquisitions in terms of internal processes;
- monitoring the valuation of investments in subsidiaries;
- impact analysis of a project aimed at conversion to the IFRS international accounting standards.

## Composition and meeting attendance rate

The Audit Committee consists of three members who are all non-executive directors and the majority of whom are independent.

Chairman: François Gillet 3 / 3 ;  
Members: Anne Pinchart 3 / 3 ,  
Daisy Foquet 3 / 3 ;  
Joint-CEO, Karim Chouikri and CFO,  
Frédéric Desonnay, attended all three committee meetings in 2017 as guests.



## Appointment and remuneration committee

The appointment and remuneration committee is formed from the board of directors and is responsible for:

- making recommendations on the appointment of directors;
- ensuring that appointments and re-elections are organised objectively and professionally;
- making recommendations on individual remuneration for executives, including bonuses and long-term incentives (such as stock-options);
- issuing recommendations on human resources and employee remuneration policies.

### Composition and meeting attendance rates

The appointment and remuneration committee consists of three members who are all non-executive, independent directors.

The appointment and remuneration committee met once during the year 2017.

Members: VAPM Consulting represented by Pierre-Michel Cattoir 1/1, Daisy Foquet 1/1, Anne Pinchart 1/1.

# Executive committee

## General

The board of directors has appointed two managing directors who are assisted by the executive directors. Together, they form the executive committee. The regulation of its procedures is decided by the board of directors. The executive committee is not a management committee within the meaning of Article 524b of the Company Code.

## Chief executive officer (CEO) and managing director

The board of directors named a managing director at the first meeting that followed the start of trading in July 2006: Mr Denis Steisel. The appointment could be revoked by the board of directors of the company.

The board also named Mr Denis Steisel CEO.

He was ultimately responsible for company management and implementation of the board's decisions regarding strategy, planning, values and budget approved by the board. The managing director is appointed by the board and is responsible for daily management of the company.

Since 1 January 2014, the role of managing director and CEO has been fulfilled by Mr Brice Le Blévenec and Mr Karim Chouikri. The CEOs lead and supervise different central departments and units of the Emakina Group and report back to the board on their activities.

## Composition of the executive committee

The executive committee, set up by the board, is responsible for the management of group activities in terms of overall policy as defined by the board of directors.

It has decision-making powers and the authority given by the board of directors to represent the company in relations with staff, customers, other credit institutions, the social and economic environment and the authorities. It also has decision-making and representation powers in dealing with subsidiaries.

On 31 December 2017, the executive committee consisted of four members:

- Brice Le Blévenec (Chief Executive Officer and Chief Visionary Officer);
- Karim Chouikri (Chief Executive Officer);
- Pierre Gatz (Executive director);
- Frédéric Desonnay (Chief Financial Officer).

# Remuneration of directors and the executive committee

## Non-executive directors

The board of directors decided on annual remuneration of €67,000 for all non-executive directors.

Directors who are members of the audit committee also receive €1,000 for each meeting they attend. Directors who are members of the remuneration and appointment committee, receive €500 for each meeting they attend.

## Executive directors

The total amount paid by the company to executive directors in 2017 was €1,207,276. Excluding statutory pay required by labour law, the company is not liable to pay any amount if a member of the executive committee is dismissed.

# Shares held by non-executive directors and members of the executive committee

## Shares held by the non-executive directors

The table below shows shares directly or indirectly held by directors who were not members of the executive committee on 31 December 2017.

Non-executive directors	Directly held shares		Indirectly or transitively held shares	
	N° of shares	Percentage of capital	N° of shares	Percentage of capital
Mr D. Steisel	557,307	14.31	0	0
VAPM Consulting SPRL, represented by Mr P.-M. Cattoir *	0	0	0	0
Mr F. Gillet*	200	0	0	0
Mrs A. Pinchart*	0	0	0	0
Mrs D. Foquet*	0	0	0	0

\* Independent directors

## Shares held by members of the executive committee

The table below shows shares directly or indirectly held by executive directors on 31 December 2017.

Executive directors	Directly held shares		Indirectly or transitively held shares	
	N° of shares	Percentage of capital	N° of shares	Percentage of capital
Mr B. Le Blévennec	563,890	14.48	0	0
Mr K. Chouikri	0	0	637,539/190,624*	16.38/4.90
Mr P. Gatz	805,780	20.70	0	0

\* The Two4Two company is a holding company wholly owned by Mediadreams. Mediadreams is a holding company in which Mr Karim Chouikri owns a 29.9% share. Two4Two's total holding in Emakina is 629,326 shares. Mediadreams owns 8,213 shares in Emakina. The figure of 190,624 is Mr Chouikri's transitive participation in Emakina, obtained by multiplying 629,326 by Mediadreams' ownership of Two4Two, and Mr Chouikri's share in Mediadreams, to which is added 8,213 multiplied by Mr Chouikri's ownership of Mediadreams.

# The auditor

Since 17 March 2006, the company auditor has been Ernst & Young Réviseurs d'Entreprises SCCRL based at De Kleetlaan 2, 1831 Diegem and represented by Mr Eric Golenvaux, partner. He is responsible for auditing the statutory accounts and inspecting the group and for certification of the company's consolidated financial statements.

The three-year term (for the financial years ending 31 December 2017, 2018 and 2019) was renewed at the 2017 AGM, on the recommendation of the audit committee.

On 20 March 2006, Ernst & Young Réviseurs d'Entreprises was also appointed auditor of the Belgian subsidiary, Emakina.BE, and its mandate was renewed in 2017 for three years.

In 2008, Ernst & Young Réviseurs d'Entreprises was appointed auditor of the Belgian subsidiaries Design is Dead and The Reference and its mandate was renewed in 2017 for three years.

In 2014, Ernst & Young Réviseurs d'Entreprises was appointed auditor of the Belgian subsidiary Your Agency and its mandate was renewed in 2017 for three years.

In 2015, Ernst & Young Réviseurs d'Entreprises was appointed auditor of the Belgian subsidiary Emakina / Insights for three years.

The fees for the auditing services of Ernst & Young Réviseurs d'Entreprises for the company and its subsidiaries amounted to €83,000 for the 2017 financial year.

# Conflicts of interest involving directors, members of the executive committee and transactions with affiliates

The board of directors does not have an established policy for transactions and other contractual relationships entered into by the company, including those with affiliated companies and directors or executive managers other than those covered by legal conflict of interest provisions (Article 523 of the Company Code).

However, the directors are required to ensure that transactions between themselves and the company are concluded under normal market conditions.

During the 2017 financial year, there were occasional and sporadic contractual operations between Emakina Group and/or affiliates and one or more executive directors.

These contractual operations are insignificant since the total value of the services provided by these executive directors in fulfilment of these contracts did not exceed 0.5% of the company's consolidated revenue. These contracts were concluded under market conditions.



# Corporate governance charter

In 2006, the Emakina Group board of directors decided to adopt a voluntary corporate governance charter, largely inspired by the provisions of the Belgian Code on corporate governance, but which does not fulfil all of its obligations for listed firms on a regulated market.

The company has therefore adopted an appropriate charter based on the 'comply or explain' principle.

The charter is available at [www.emakina.com](http://www.emakina.com) under the 'financial' section and can be obtained free of charge at the company's registered office.

This charter is regularly updated. The board made its most recent changes on 19 March 2015.

# Relationships with affiliates

Emakina is listed on Euronext Growth Brussels, (formerly Alternext), so it is not a listed company in the sense of Article 4 of the Company Code. Article 524 of the Company Code – which outlines a special procedure for relations between a company and any related company (other than its subsidiaries) – does not apply to Emakina.

However, the management ensures that such transactions and decisions related companies are effected under normal market conditions and with normal guarantees for similar transactions.

# Relationships with significant shareholders

Current trade and business relations between shareholders and their affiliates and the company and its subsidiaries include relationships between shareholder-managers' management companies and Emakina.

Amounts charged by shareholder-managers to the company and its subsidiaries are included in the amounts listed on page 135 of this section of the report for the 2017 financial year and are determined by the board of directors on the recommendation of the appointment and remuneration committee. In addition, the company and its subsidiaries occasionally use the services of companies that indirectly have common shareholders with the company.

These services are not significant for Emakina. The contracts are concluded under market conditions.



# Compliance with legislation on insider dealing and market manipulation (market abuse)

Emakina aims to comply with the Directive 2003 / 6 / EC on insider dealing and market manipulation (market abuse).

During 2017, the directors were forbidden from conducting transactions in company securities during the period preceding the publication of its financial results (closed period) and during any other period considered sensitive (blackout). The list of insiders was kept up to date by the board of directors throughout 2017.

Finally, on 19 March 2015, the board of directors appointed Mr Frédéric Desonnay as compliance officer (according to our charter and the Belgian Code on corporate governance), responsible for monitoring compliance with these rules (closed periods and blackout).

# Main features of the company's internal auditing systems during the process of preparing financial information

Business growth and changes in the scope of consolidation of society have led naturally to greater formalisation and strengthening of the procedures relating to the establishment of financial information (the importance of financial reporting and deadlines, for example).

As a result, the system of internal auditing within the group has been strengthened in recent years by the following measures:

- implementing a centralised management system for operational and financial processes (ERP: 'Navision Dynamics') which offers managers an oversight of operational aspects and financial results in the making. This integrated system, introduced early in 2008 and implemented in almost all entities of the group in 2010, is the main form of internal auditing;
- setting up 'integrated' and 'standardised' management for current projects and recognising revenues, which has improved the reliability of key processes;
- formalising and systematically documenting the main auditing procedures performed by the accounting department;
- establishing monthly financial reporting, standardised with and on the same interface as the central management tool;
- establishing a monthly report tracking cash flow within the group;
- formalising payroll management and the administration of human resources through affiliation to a company secretarial offices or accredited payroll administration agency and the implementation of a new staff management tool called eBlox;
- integrating a 'cash management' tool throughout the group;
- implementation of a tool to draw up centralised consolidated accounts in the group's financial department and of auditing procedures to control this.

# Financial Data

This chapter contains the consolidated financial statements of Emakina Group as at 31 December 2017 with comparative figures from 31 December 2016 and the statutory annual accounts of Emakina Group as at 31 December 2017 with comparative figures from 31 December.

The annual and consolidated accounts of Emakina Group for 2017 are to be presented to the general meeting of shareholders on 23 April 2018, after being approved by the board of directors on 15 March 2018.

p.148	<b>Management report</b> <ul style="list-style-type: none"><li>• Presentation of Emakina Group's highlights of the year and development of activities</li><li>• Comments on the consolidated financial statements of Emakina Group</li><li>• Comments on the statutory annual accounts of Emakina Group</li><li>• Risk analysis</li><li>• Outlook for 2018</li><li>• Conflicts of interest between the directors and the company</li><li>• Legal information regarding the transposition of the OPA Directive</li><li>• Increase in the authorised capital (Art. 608 Companies Code)</li><li>• Abolition of the shareholders' preferred subscription right on the issuing of warrants in the Emakina Group company</li><li>• Research and development activities</li><li>• Branches of the company</li><li>• Proposed appropriation of profits</li><li>• Discharge granted to the directors and the auditor</li></ul>
p.162	<b>Consolidated accounts as at 31 December 2017</b> <ul style="list-style-type: none"><li>• Scope of consolidation</li><li>• Consolidation method</li><li>• Consolidated balance sheet established according to Belgian accounting standards (Belgian GAAP)</li><li>• Consolidated income statement established according to Belgian accounting standards (Belgian GAAP) after distribution</li><li>• Cash flow statement (EUR)</li><li>• Balance sheet indicators (EUR)</li><li>• Appendices to the consolidated accounts</li><li>• Summary of consolidated valuation rules</li></ul>
p.182	<b>Statutory financial statements 2017 of Emakina Group</b> <ul style="list-style-type: none"><li>• Statutory balance sheet established according to Belgian accounting standards (Belgian GAAP), after distribution</li><li>• Statutory income statement established according to Belgian accounting standards (Belgian GAAP)</li></ul>
p.187	<b>Auditor's report</b> <ul style="list-style-type: none"><li>• Independent auditor's report to the general meeting of Emakina Group SA for the year ended December 31, 2017 - Report on the audit of the Annual Accounts</li><li>• Independent auditor's report to the general meeting of Emakina Group SA for the year ended December 31, 2017 - Report on the audit of the Consolidated Financial Statements</li></ul>
p.194	<b>Statement from the company directors</b>
p.196	<b>Share price fluctuation in 2017</b>

# Management report

This is a management report on the consolidated financial statements combined with a management report on the statutory accounts of Emakina Group SA, in accordance with Article 119 of the Companies Code (final paragraph).

## Development of activities at Emakina Group in 2017

### Growth in activities, especially at international level

Over 2017 as a whole, Emakina Group's consolidated sales amounted to €80,304,612 compared with €77,339,180 the year before, representing an increase of 4% (stable at constant scope).

The international expansion continued, with growth of over 9%. In other words, over 61% of the income recorded in 2017 came from clients located 'outside Belgium', compared with 59% in 2016.

### 6% rise in EBITDA

The consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €5,726,817 (€5,180,967 at constant scope) in 2017, compared with €5,400,484 in 2016, an increase in absolute terms of 6.0%. Expressed as a percentage of total sales, EBITDA rose from 7.0% to 7.1% (6.7% at constant scope) between 2016 and 2017.

This development in the operating profitability can be attributed in particular to a better occupancy rate, improved production efficiency and a cost structure under control.

### Current profit under control and positive net result

The current profit before tax amounted to €1,375,730 in 2017, down by 29% compared with 2016, mainly owing to (i) the increase in the amortisation of goodwill linked to the group's external growth strategy and to (ii) the fall in the financial results in 2017 which, it should be remembered, benefited greatly in 2016 from the favourable trend in the Turkish lira and the Swiss franc against the Euro.

The net profit in 2017 (€32,206) may be attributed to the development of the current profit and to non-recurrent charges linked in particular to moves to other premises. This net profit helps maintain the group's equity base.

As a reminder, the amortisation of goodwill (which is compulsory under Belgian accounting standards) had a negative impact of €2,390,944 on the company's net in result in 2017, compared with €1,944,636 in 2016 further to the development of the group's scope. This element of Belgian accounting law, which imposes systematic amortisation (booked under financial charges), weighs heavily on the consolidated net result.

### Financial health

The group maintained its financial stability in 2017 thanks to a positive net result, a level of financial debt in line with the group's internationalisation strategy, working capital requirements under control and the availability of adequate credit lines.



## Major events in the financial year

### Continued acquisitions

In January 2017, Emakina acquired all the capital in the Swedish agency Doe Blomberg Gottberg (DBG), which has 15 staff and has won the Swedish 'Communication Agency of the Year' award three times. This transaction strengthens Emakina's presence in Scandinavia, where it now has over 30 colleagues.

### Internationalisation

In geographic terms, sales 'outside Belgium' increased by over 9% during 2017 as a whole and now account for 61% of the consolidated income, compared with 59% in 2016. Emakina Group, one of the leading independent agencies in Europe, is also investing in the growth of its American and Asian activities.

### Talents

Attracting and retaining talented individuals remain the main challenges facing the Emakina Group owing to the keen competition on the employment market and the scarcity of resources, particularly in Europe. Furthermore, maintaining a relevant portfolio of expertise in line with the needs of clients remains a subtle art in a technological context marked by accelerated obsolescence.

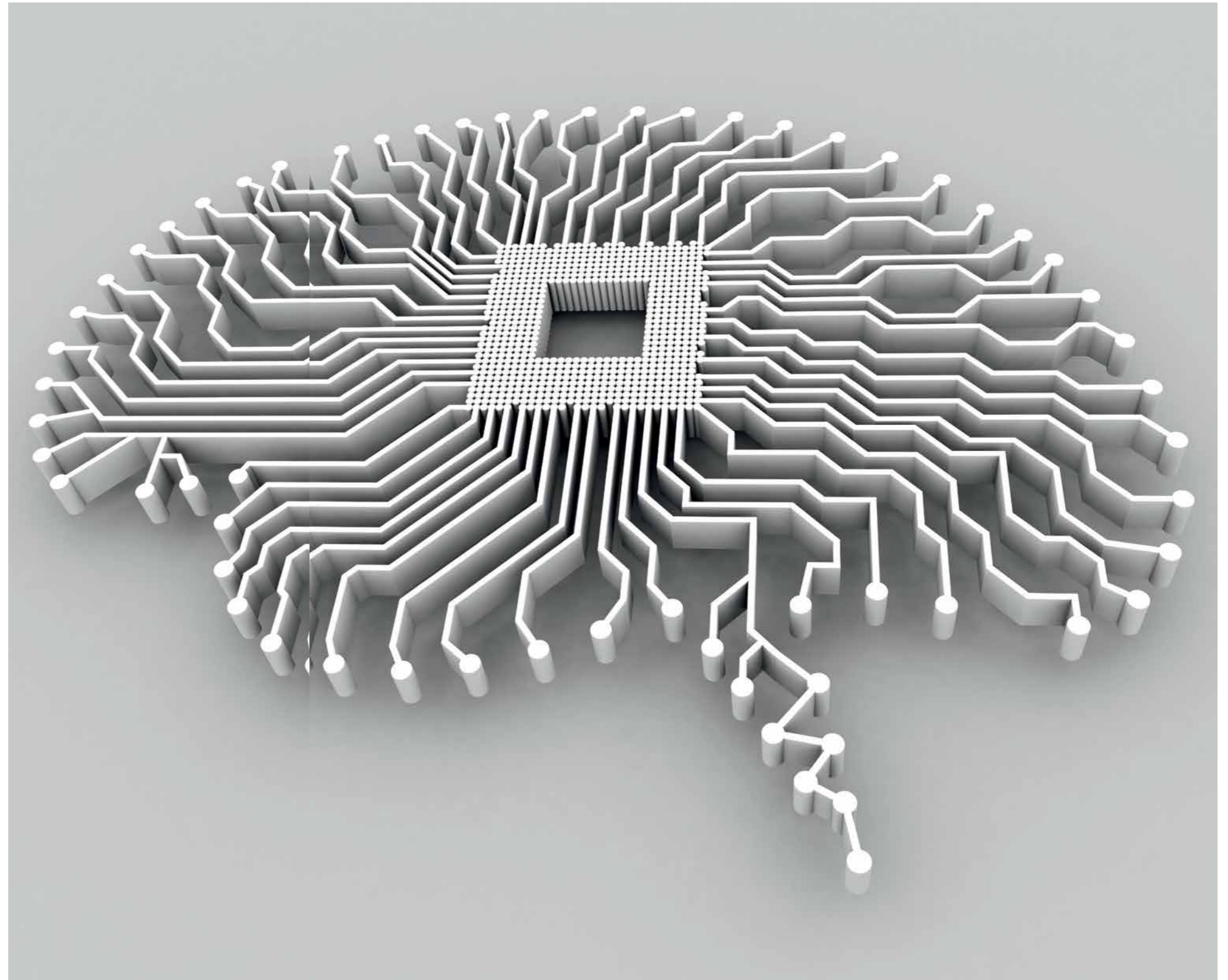
### Commercial and technological partnerships

In 2017, Emakina Group heightened its mastery of strategic partner technologies and continued its commercial development around them. The group agencies offer a full range of technical platforms with integrated digital experience platforms on the one hand (Adobe, Salesforce, Kentico, Sitecore, Sitefinity) and specialised solutions on the other (Drupal, Magento, Umbraco, Selligent Marketing Cloud, Marketo, etc.).

### Prizes and awards

In 2017, Emakina won over 40 awards for various projects involving web-building, e-commerce, user experiences, video, design, writing and creativity, emphasising the quality of the services we provide.

Several technological partners also honoured Emakina with major international prizes in 2017: Kentico 'Consumer Goods Site of the Year', Progress Sitefinity 'Best Website Web Q1', Sitecore 'Agility Award' and three Sitecore 'Most Valuable Professional Awards'.



# Comments on the consolidated financial statements of Emakina Group SA

During the 2017 financial year, the Emakina Group consolidation scope evolved as follows further to the investments made by the group:

- the capital in the company Doe Blomberg Gottberg AB, with its registered office in Stockholm, was acquired in full on 9 January 2017. The companies DBG AB and Emakina AB then merged with backdated effect as of 1 January 2017. The merged entity is called Emakina DBG AB.
- the shares held by Emakina AB in the company Apt 5 Agency AB, representing a stake of 40.1%, were disposed of.
- the stake held by Emakina Group SA in Emakina.NL BV increased from 76.7% to 89.9% on 29 June 2017 further to the purchase of additional shares from minority shareholders.
- the following changes took place within the Austrian holding company Emakina Central & Eastern Europe (Emakina CEE), wholly owned by Emakina Group SA since September 2015:
  - merger of k.section business solutions GmbH with k.section immo solutions GmbH, of which it was a subsidiary
  - merger of Emakina CEE GmbH with its subsidiary Onlinezone advertising GmbH
  - creation of the entity Emakina Inbound Marketing GmbH
- creation of the holding company Emakina Asia PTE. LTD, wholly owned by Emakina Group SA and based in Singapore, in order to develop activities in Asia in the future.

These consolidated financial statements have been prepared in accordance with Belgian accounting standards.

## Consolidated income statements

In 2017, Emakina Group sales amounted to €80,305,612, compared with €77,339,180 the year before, representing an increase of 4%. At constant scope (considering 12 months of results in 2017 and 2016 for all the subsidiaries under the control of Emakina Group on 31 December 2016, that is excluding DBG AB), sales remained stable.

Sales for entities ‘outside Belgium’ grew by 9% during 2017, demonstrating the acquisition of market shares abroad in line with the internationalisation strategy. In terms of clients, 61% of the consolidated income in 2017 was generated among clients located outside Belgium. Sales recorded in Belgium fell by 3% in 2017.

The cost of sales and services remained stable, representing 94.8% of total sales in 2017, the same level as in 2016.

In more detail, the amount of purchases on projects was stable compared with 2016, amounting to 14.1% of total sales. The amount of charges of various services and goods corresponded to 28.4% of total sales in 2017, compared with 29.7% in 2016 and bears witness to the cost control. Staff charges compared with total sales increased in 2017 (50.2%) compared with 2016 (49.0%), due to the expansion of the consolidation scope.

The amount of amortisation on intangible and tangible fixed assets rose slightly from €1,400,682 to €1,438,455 due to movements in tangible and intangible fixed assets.

The earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €5,726,817 (or 7.1% of sales) compared with €5,400,484 in 2016 (or 7.0% of sales), an increase of 6.0%. At constant scope (considering 12 months of results in 2017 and 2016 for all the subsidiaries under the control of Emakina Group on 31 December 2016, that is excluding DBG AB), the EBITDA in relation to total sales amounted to 6.7%.

The amount of amortisation of goodwill booked under financial charges, in accordance with Belgian accounting standards, rose from €1,944,636 in 2016 to €2,390,944 in 2017 owing to the expansion of the scope and movements in holdings (price supplements, additional percentages held, etc.).

It should be noted that in accordance with our valuation rules, the consolidation differences are amortised over a period of eight years, regardless of any overvaluation. This element of Belgian accounting law weighs heavily – as it does every year – on the group’s 2017 consolidated net income. IFRS international accounting standards would not require such systematic amortisation of goodwill.

Financial charges rose from €732,638 in 2016 to €1,156,792 in 2017 further to the total indebtedness of the group and the effect of exchange rates. Financial income increased from €633,775 to €778,476 further to exchange profits, creditor interest and a capital gain recorded on the disposal of own shares.

In 2017, the non-recurrent result stood at –€136,583 and consisted of non-recurrent charges of €169,901 (compensation for termination of lease contracts and other litigation) and non-recurrent income stood at €33,318 (extraordinary capital gain on sale of fixed assets).

The pre-tax result fell between 2016 and 2017 from €2,012,033 to €1,239,146 owing to the fall in the financial and non-recurrent result in 2017.

The amount of income tax rose from €867,078 in 2016 to €1,207,911, primarily due to the development in the operating results of the various entities in the group.

The net result fell from €1,150,420 in 2016 to €32,206 in 2017, including €143,388 for third parties and –€111,182 for the group share. Excluding amortisation of goodwill, the group’s consolidated net profit in 2017 stands at €2,423,150, compared with €3,095,055 in 2016.

The third-party share of €143,388 in the 2017 net profit corresponds to the portion of the result of certain subsidiaries accruing to minority shareholders in these subsidiaries in accordance with the principles of the global consolidation method. This amount is due mainly to the strong performance of the group’s Dutch activities.

## Consolidated balance sheet

The formation expenses increased in 2017 and mainly involve reorganisation costs.

The net book value of intangible fixed assets rose by €646,669 at the end of 2017 compared with the end of 2016. This may be attributed to investments amounting to €1,461 thousand offset by disposals and transfers of headings amounting to €200 thousand and amortisation of €540 thousand, as well as the impact of exchange rates amounting to €75 thousand. Investments consisted mainly of capitalised costs linked to the development of the website, the planning tool and ERP as well as the acquisition of various licences and software programs.

The amount of the consolidation differences corresponding to the costs of purchasing holdings – including the related expenses, rose from €11,917,967 at the end of 2016 to €12,578,752 at the end of 2017 further to the additional percentages taken in holdings already controlled or price supplements (Emakina.FR, Emakina.NL, Emakina.CH, Emakina.CEE) as well as new acquisitions (Emakina.SE) offset by the amortisation charges in accordance with our valuation rules over an eight-year period.

The net book value of tangible fixed assets rose by €538,688 at the end of 2017 compared with the end of 2016. This is due to investments of €1,237 thousand offset by disposals of €355 thousand and by amortisation of €387 thousand as well as a scope effect of €44 thousand.

Investments in tangible fixed assets mainly concerned the headings Furniture (€425 thousand), Hardware IT (€384 thousand) and Facilities and Installations (€428 thousand).

Orders in progress rose by €1,355 thousand between the end of 2016 and the end of 2017. This increase must be analysed alongside the development of advances received on orders (see below), which fell by €488 thousand between the end of 2016 and the end of 2017. In other words, the consolidated net situation on projects in progress worsened between the end of 2016 and the end of 2017 by about €1,843 thousand (less net prefinancing), which may be attributed to the 4% growth in activities combined with lower advance billing than in the same period the year before as well as to the expansion of the scope.

Amounts receivable within one year fell by 4% at 31 December 2017 (€21,131,512) compared with 31 December 2016 (€21,921,645). This may be explained mainly by an improvement of seven days in the average client payment period during the financial year.

Details of the development of current investments and cash and cash equivalents in the 2017 and 2016 financial years are given in the consolidated financing table.

Accruals and deferrals under the assets concerned immaterial amounts of income acquired and charges to be deferred, which remained stable.

The company’s consolidated equity amounted to €10,729,513 as at 31 December 2017, compared with €10,735,919 as at 31 December 2016. This variation is due to a fall in reserves of €161,814 offset by the impact of conversion differences amounting to €155,408.

As at 31 December 2017 shareholder equity was as follows:

**Capital: €9,347,962**

**Share premium: €3,436,644**

**Reserves: -€2,077,421**

**Foreign currency**

**conversion differences: €22,328**

**Total: €10,729,513**

The amount of third-party interests, which stood at €287,513, corresponds to the consolidated income carried over, held by minority shareholders in Emakina.NL (10.1%) as well as Emakina.HR and Emakina Inbound Marketing (subsidiaries of Emakina CEE, who hold 24.8% and 38% of the shares respectively).

The provisions for other risks and liabilities amounted to €198,361 and mainly concerned a legal provision linked to Austrian social law as well as a dispute with a client.

Deferred taxes correspond to ancillary costs linked to acquisitions, capitalised in consolidation through goodwill. Given that such costs have not been capitalised for several, this heading no longer holds a significant balance.

Amounts payable after one year and the current portion of amounts payable after one year mainly corresponded to financing obtained over periods ranging from three to six years for major investments in Furniture and IT or acquisitions of new structures in the context of Emakina's European development. These debts rose by €195,752 over the period, in line with the growth recorded by the group.

The financial debts relate to short-term straight loans and short-term financing (holiday bonuses, end-of-year bonuses, etc.). These debts increased by €1,280,644 during the period under review further to the increase in working capital requirements.

Trade debts were up at the end of 2017 compared with the end of 2016, owing to a higher proportion of services outsourced on projects at the end of the year compared with the same period the previous year and the development of the scope.

Advance payments on orders fell by €488 thousand between the end of 2016 and the end of 2017. This fall must be analysed alongside the development of orders in progress, which rose by €1,355 thousand between the end of 2016 and the end of 2017. In other words, the consolidated net situation on projects in progress worsened between the end of 2016 and the end of 2017 by around €1,843 thousand (less net prefinancing), which can be explained by the 4% growth in activities combined with lower advance billing compared with the same period the year before as well as the expansion of the scope.

Amounts payable in taxes, wages and social security evolved in line with the activity of the group.

The substantial amount of other amounts payable can be explained mainly by the prefinancing resulting from the factoring of trade receivables and by amounts payable to former shareholders of certain subsidiaries ('earn-out' debts) and directors.

Accruals and deferrals under the liabilities concern immaterial amounts of income to be carried forward and charges to be appropriated, the development of which reflects the organic increase in activities and the expansion of the scope.

## Comments on the (statutory) annual naccounts of Emakina Group

The (statutory) annual accounts reflect only the financial position of the parent company after appropriation of the 2017 income and are prepared in accordance with Belgian accounting standard rules.

### Statutory income statement

Most of Emakina Group's income from activities in 2017 came from the invoicing of management fees, royalties and other expenses totalling €5,440,588 as well as the receipt of dividends from subsidiaries, which amounted to €1,318,201. The financial revenue comes from the booking of a capital gain on the disposal of own shares amounting to €265,123 and the collection of interest on cash investments amounting to €19,057. Finally, revenue also includes €267,573 in capitalised production costs (booking of costs related to the development of the website, the planning tool and ERP).

The operating costs of €5,287,702 borne by Emakina Group SA in 2017 comprise primarily executive management fees (including non-executive directors), external fees related to legal and contractual obligations (lawyers, auditors, notary, etc.), staff costs, various goods and services, IT costs, purchases related to internal projects, amortisation and impairment.

The depreciation amount of €252,112 corresponds mainly to costs related to website development and ERP, amortised over a period of three years.

The 2017 financial year closed with a net profit of €1,840,018. This profit for the year will be carried over in full (see appropriation of income in 2017 proposed to the general meeting of shareholders below).

### Statutory balance sheet

In terms of assets, major variations as at 31 December 2017 compared with 31 December 2016 relate to:

- the increase in intangible fixed assets of €693,652 (mainly the development of the group website, planning tool and implementation of ERP) offset by amortisation charges of €244,267;
- the substantial development in the amount of holdings (increase of €3,822,629) owing to the development of the scope and price supplements and ancillary costs relating to 'earn-out'.

The relatively high level of trade receivables, which stood at €1,314,245 as at 31 December 2017 may be attributed to vacant positions at affiliated companies or partners.

As at 31 December the equity of the company after appropriation amounted to €21,724,627, compared with €19,884,609 at the end of 2016. The variation in equity may be attributed to the appropriation of the result of the 2017 financial year (see below).

**Subscribed capital: €9,347,962**

**Reserves: €801,095**

**Share premium: €3,436,644**

**Retained earnings: €8,138,926**

**Total: €21,724,627**

History of capital over the last nine book years is summarised below:

Increase date	Type	Term	Increase (EUR)	N° shares created	Share premium (EUR)	Capital (EUR)	Total N° shares
1 July 2008	contribution in kind	authorised capital	57,897.60	24,124	266,572.59	8,306,412.18	3,459,533
14 July 2009	contribution in kind	authorised capital	89,257.96	37,175	245,317.04	8,395,670.14	3,496,708
1 July 2010	contribution in kind	authorised capital	120,593.68	50,226	376,643.72	8,516,263.82	3,546,934
1 July 2010	contribution in kind	authorised capital	600,099.20	249,935	1,874,257.30	9,116,363.02	3,796,869
15 July 2011	contribution in kind	authorised capital	28,562.55	11,896	89,207.45	9,144,925.57	3,808,765
15 July 2011	contribution in kind	authorised capital	59,963.10	24,974	172,044.90	9,204,888.67	3,833,739
15 July 2013	contribution in kind	authorised capital	102,187.8	10,322	77,415.00	9,229,661.47	3,844,061
2 June 2015	contribution in kind	authorised capital	118,300.8	49,292	335,185.60	9,347,962.27	3,893,353

The sums of €2,844,650 in long-term debt and €1,304,666 in long-term debt due within the year relate to loans taken out to fund the acquisition of new subsidiaries as part of the Emakina international expansion policy.

The sum of €1,724,006 in financial debts relates to a straight loan. Finally, the sum recorded under other amounts payable, standing at €5,407,015 as at 31 December 2017 concerns amounts payable to former shareholders of certain subsidiaries (earn-out debts) and directors.

## Risk analysis

The main risk factors facing the group are as follows:

### Operational risks

#### Client-related risks

The group's companies regularly work in complex and innovative technological environments. Consequently, clients could take issue with whether or not their projects have been properly completed. In this context, the possibility that an Emakina Group company might be sued and be forced to pay damages or negotiate to resolve the dispute cannot be ruled out.

Faced with these kinds of risks, at the end of 2013 Emakina Group renegotiated a comprehensive professional civil liability policy. This covers the risks related to project implementation (delivery, warranty), plus indirect risks (impact on image, etc.) for which all group company

employees are liable (as well as their subcontractors, under certain conditions).

It should also be noted that Emakina Group has a client portfolio of more than 300 accounts in Europe. The group's three biggest clients only represent about 20% of total consolidated revenue, which limits the systemic impact of losing a major account.

Finally, Emakina Group works primarily with major national and international accounts and public bodies, which limits the risk of client insolvency.

#### Risks associated with subcontractors

Group companies outsource work to third parties if there are scheduling difficulties or a lack of specific skills. These subcontractors are subject to prior vetting by our experts and are closely supervised.

Our comprehensive professional civil liability policy covers the liability of subcontractors under certain conditions (such as their prior vetting by our experts, etc.).

#### Risks related to profitability

The profitability of group companies is analysed on a monthly basis through performance indicators such as their use of operational resources, the level of selling prices, staff costs, subcontracting margins and any cost overruns on fixed-price projects.

#### Risks related to contracts

Most of the group's consolidated turnover is generated by fixed-price contracts.

Profitability depends on the managers' ability to meet deadlines and stay on budget: any cost overrun will impact directly on the profitability of a fixed-rate project. To reduce these risks, managers try to limit penalties to the level of the insurance cover and deliver work in a series of steps agreed with clients.

In addition, a significant portion of revenue comes from framework agreements with public institutions or major private accounts. These contracts stipulate that the relationship is preferred or even exclusive and lay down the performance conditions (rates, payment terms, billing plan, etc.). The contracts range from several months to many years, but do not commit clients to a specific volume of work, which results in a risk as regards the predictability of revenue and the related margin.

#### Risks related to talent retention

The capacity of the management in the company and its subsidiaries to retain and motivate key employees in each company included in the consolidation is a major factor in the group's performance and success. It is essential to retain talent through relevant HR policies.

#### Intellectual property risks

Emakina Group's standard contract with clients stipulates that intellectual property rights on computer code remain the property of the group unless otherwise negotiated and stated. However, subcontractors are required to transfer their intellectual property rights to Emakina Group where relevant.

#### Technological risks

Technological innovation has been the corner stone of the group's strategy since its inception.

Emakina Group, an internet pioneer, therefore continuously monitors developments in technology in order to maintain a competitive edge. Its Chief Technology Officer and its Chief Visionary Officer in particular play a major role here. One of the group's main management concerns is to ensure ongoing training for its staff in these innovations.

#### Risks related to the market and competition

For some years now, the digital agencies market has been highly concentrated: big businesses take over the small ones, or the small ones disappear naturally due to a lack of critical mass. Since its IPO, Emakina Group's policy has been to continue to grow organically, but also play an active role in the process of concentrating the sector, so as to offer a better service to its major accounts and improve its geographic presence.

## Financial risks

By the nature of its activities, Emakina Group is exposed to various types of financial risk. A table monitoring major risks is regularly reviewed with the audit committee in order to anticipate issues and minimise their impact on group performance.

### Currency risk

About 13% of the turnover is generated in non-euro currencies, the vast majority being accounted for by the Swiss franc, the Swedish krona and the Turkish lira. Much of this currency risk is naturally offset by the corresponding production costs structure in local currency. The group management keeps a close eye on currency fluctuations and has dashboards to ensure adequate follow-up.

The international expansion of the group will naturally increase its exposure to this specific risk. The management does not rule out the possibility, in due course, of hedging by means of forward exchange contracts or currency swaps in the context of major contracts.

### Interest rate risk

The interest rate risk is mainly related to the variable EURIBOR rate, which is the reference for all our short-term financing of up to 12 months. This means that the group is currently benefiting from low short-term interest rates, while limiting the risk of long-term interest rate rises through fixed rates for financing of over 12 months. In actual fact, the probability of a sharp rise in very short-term rates remains slight

### Liquidity and debt risk

The group maintained its financial stability in 2017 thanks to a positive net result, a level of financial indebtedness in line with its internationalisation strategy, working capital requirements under control and the availability of adequate credit lines.

As at 31 December 2017, the group fulfilled all its banking covenants.

### Credit risk

Because of its highly diversified client portfolio, the group has no significant credit risk concentration. It has put in place policies such as validating new clients on the basis of their historical credit risk (through subscription to a credit rating database).

## Conflicts of interest between the directors and the company

The Emakina Group board of directors has not had to deal with any decision that would mean applying Article 523 of the Companies Code.

## Outlook for 2018

### Significant events occurring after the closure of accounts and other events that may impact substantially on activities

After the closure of the accounts, in February 2018, Emakina announced the acquisition of all the shares in Karbyn, a New York agency with a workforce of around ten, through its subsidiary, The Reference. Karbyn recorded an annual turnover in 2017 of over USD 2 million, while its EBITDA stands at around USD 0.3 million. This is the most recent example of Emakina's determination to operate beyond the borders of Europe in order to better serve its international clients, including in particular Le Pain Quotidien.

The Emakina Group board of directors endorsed this transaction in March 2018.

There were no other significant events to report after the closure of the accounts.

### Development of business

Based on the current commercial indicators, the Emakina Group management expects an organic increase in the consolidated income of the group in 2018.

## Legal information regarding the transposition of the OPA directive

### Capital structure:

As at 31 December 2017, the capital of Emakina Group SA consisted of 3,893,353 shares, broken down as follows:

Shareholder	Shares	%
Others	898,853	23.087
Mr P. Gatz	805,780	20.696
Two4Two SA	629,326	16.164
Mr B. Le Blévennec	563,890	14.483
Mr D. Steisel	557,307	14.314
Tarraco Holding SARL	296,052	7.604
Mr F. Desonnay & Sofrin SPRL	74,137	1.904
Zenyo SPRL	42,725	1.097
Emakina Group SA	17,070	0.438
Mediadreams SA	8,213	0.211
Total	3,893,353	100

## Shareholders' agreement

As stated in our corporate governance charter, which can be viewed on the company's website (www.emakina.com), the 'historical' shareholders of Emakina Group (Denis Steisel, Brice Le Blévennec, Karim Chouikri and John Deprez) have signed a shareholders' agreement, to which the company is not a party. This has applied since the IPO in July 2006. The provisions of this agreement are as follows:

- the shareholders undertake to vote in favour of maintaining and renewing the mandates of the directors appointed at the company's extraordinary general meeting of 17 March 2006, namely Mr Denis Steisel, Mr Brice Le Blévennec, Mr Karim Chouikri and Mr John Deprez, unless there is cause for dismissal based on serious misconduct in exercising the mandate;
- additionally, each shareholder who holds at least 20% of the voting rights of the company shall be entitled to propose a director for every 20% block of voting rights that he or she holds;
- each shareholder undertakes to vote in favour of the director or directors approved by another shareholder, provided the latter is entitled to propose directors based on the number of 20% blocks of voting rights in the company that he or she holds;
- as each share entitles the holder to one vote, the main shareholders do not have different voting rights.

## Increase in the authorised capital (Art. 608 Belgian companies code)

During the 2017, financial year, the Emakina Group board of directors did not carry out a capital increase in the context of the authorised capital in accordance Article 17bis of the Emakina Group articles of association.

## Abolition of the shareholders' preferred subscription right upon the issuing of warrants in the Emakina Group SA (public limited company)

The Emakina Group SA board of directors did not issue any warrants in 2017.

## Research and development activities

As part of its activity, Emakina continues to carry out research into the development and implementation of technological solutions, particularly in engagement techniques related to gamification.

At its meeting in December 2011, the company's board of directors decided to authorise certain research and development costs in specific cases:

- solely for R&D projects representing an investment of more than €50,000. In addition, these projects must be backed up by subsidies from a public body;
- based on real costs (to the extent that these do not exceed a cautious estimate of the practical value of the fixed assets or their future profitability for the company) and amortised on a straight-line basis over three years;
- by 'capitalising' the item in the income statement, in compliance with the provisions of regulation CNC 2011/13 (4 May 2011).

In 2017, no costs related to R&D were booked.

## Branches of the company

The company has no branches.

## Proposed appropriation of profits

We propose that the general meeting should allocate the 2017 statutory profit (net and carried forward) of €8,130,484 as follows:

- appropriation to the legal reserve of €92,001;
- withdrawal from the reserves of €100,443.
- €8,138,926 carried over again.

The lack of dividend payments is justified by the management's wish to reinforce our equity and to reinvest these financial resources in the expansion of the group.

## Discharge granted to directors and the auditor

It is proposed that discharge be granted to the directors and the auditor.

The board of directors would like to thank our shareholders, employees, clients and partners for their constant and constructive support in developing Emakina's business.

Brussels, 15 March 2018.

For the board of directors

**Mr Brice Le Blévennec**

Managing director

**Mr Karim Chouikri**

Managing director

# Consolidated accounts as at 31 December 2017

## Scope of consolidation

The following companies were included in the scope of consolidation as at 31 December 2017:

- Emakina Group SA, parent company;
- Emakina.BE SA, wholly owned;
- Emakina.CH SA, wholly owned;
- Emakina.FR SA, wholly owned;
- Emakina.NL BV, 89.9% stake:
  - Emakina Bilgisayar Yazılım Ltd. Şti. (Emakina.TR), wholly owned by Emakina.NL ;
- Emakina / Insights SPRL, wholly owned;
- The Reference NV, wholly owned;
- Design is Dead BVBA, wholly owned;
- Your Agency SA, wholly owned;
- Emakina DBG AB, wholly owned;
- Emakina Central & Eastern Europe GmbH (Emakina CEE) wholly owned:
  - Netlounge Internet Media Services GmbH, wholly owned by Emakina CEE ;
  - diamond:dogs Switzerland GmbH, wholly owned by Emakina CEE ;
  - Emakina.HR d.o.o. 75.2% stake owned by Emakina CEE ;
  - k.section business solutions GmbH, wholly owned by Emakina CEE ;
  - Emakina Inbound Marketing GmbH, 62% stake owned by Emakina CEE ;
- Robert & Marien SPRL, 25% stake;
- Emakina Asia PTE. LTD, wholly owned:
  - Emakina.SG PTE. LTD, wholly owned by Emakina Asia PTE. LTD.

Individual information on each subsidiary can be found on page 170, Appendix 1 of this section of the report.

As previously mentioned, during the 2017, financial year, the scope of consolidation of Emakina Group evolved as follows further to the investments made by Emakina Group:

- the capital in the company Doe Blomberg Gottberg AB, with its registered office in Stockholm, was acquired in full on 9 January 2017. The company DBG AB and Emakina AB then merged with backdated effect to 1 January 2017. The merged entity is called Emakina DBG AB.
- the shares held by Emakina AB in the company Apt 5 Agency AB, representing a stake of 40.1%, were disposed of.
- the stake held by Emakina Group SA in Emakina.NL BV increased from 76.7% to 89.9% on 29 June 2017 further to the purchase of additional shares from minority shareholders.
- the following changes took place within the Austrian holding company Emakina Central & Eastern Europe GmbH (Emakina CEE), wholly owned by Emakina Group SA since September 2015:
  - merger of k.section business solutions GmbH with k.section immo solutions GmbH, of which it was a subsidiary;
  - merger of Emakina CEE GmbH with its subsidiary Onlinezone advertising GmbH;
  - creation of the entity Emakina Inbound Marketing GmbH;
  - creation of the holding company Emakina Asia PTE. LTD, wholly owned by Emakina Group SA, based in Singapore, in order to develop activities in Asia in the future.

Information after the closure: in February 2018, Emakina announced the acquisition of all the shares in Karbyn, a New Your agency with a workforce of around ten, through its subsidiary, The Reference.

## Consolidation method

All the Emakina Group subsidiaries (see section above) are consolidated according to the full consolidation method, with the exception of the stakes in Robert & Marien and Emakina Asia which are classed among 'other investments'.

The full consolidation method is adopted when a subsidiary is controlled by the parent company to the extent that:

- either the parent company owns more than 50% of the capital, either directly or indirectly;
  - or the parent company has control over the management bodies of the company concerned.
- This method involves incorporating each element of the assets and liabilities of the integrated subsidiaries in the accounts of the parent company, substituting the book value of these holdings. It reveals goodwill and shows the share of minority third parties. Similarly, the charges and income of these subsidiaries are cumulated with those of the parent company and their results for the financial year are divided into the share of the group and the share of third parties.

The internal transactions affecting the assets and liabilities, such as holdings, amounts payable and amounts receivable, as well as the results such as interest, charges and income, are cancelled in the overall consolidation.

## Consolidated balance sheet established according to Belgian accounting standards (Belgian GAAP) after distribution\*

Assets (EUR)		Codes	31 / 12 / 17	31 / 12 / 16
<b>Actifs immobilisés</b>		<b>20/28</b>	<b>17,471,191</b>	<b>15,290,742</b>
I	Formation expenses (appx. VII)	20	175,937	88,410
II	Intangible assets (appx. VIII)	21	2,344,601	1,697,932
III	Consolidation differences (appx. XII)	9920	12,578,751	11,917,967
IV	Tangible assets (appx. IX)	22/27	1,828,617	1,289,929
A.	Land and buildings	22	0	0
B.	Plants, machinery and equipment	23	704,514	564,143
C.	Furniture and vehicles	24	573,119	415,004
D.	Leasing and other similar rights	25	0	0
E.	Other tangible assets	26	550,984	310,782
F.	Fixed assets in progress	27	0	0
V	Financial fixed assets (appx. I to IV and X)	28	543,285	296,505
A.	Equity-consolidated companies	9921	0	0
	1. Participating interests	99211	0	0
B.	Other companies	284/8	543,285	296,505
	1. Participating interests and shares	284	170,300	86,642
	2. Amounts receivable	285/8	372,985	209,863
<b>Current assets</b>		<b>29/58</b>	<b>30,541,335</b>	<b>29,528,681</b>
VII	Stocks and contracts in progress	3	4,835,151	3,479,708
B.	Contracts in progress	37	4,835,151	3,479,708
VIII	Amounts receivable within one year	40/41	21,131,512	21,921,645
A.	Trade debtors	40	19,234,002	20,296,925
B.	Other amounts receivable	41	1,897,510	1,624,720
	1. Deferred taxes	412	0	0
	2. Others	416	1,897,510	1,624,720
IX	Current investments	50/53	238,980	339,423
A.	Own shares	50	238,980	339,423
B.	Other investments	51/53	0	0
X	Cash at bank and in hand	54/58	3,003,982	2,331,210
XI	Deferred charges and accrued income	490/1	1,331,710	1,456,697
<b>Total assets</b>		<b>20/58</b>	<b>48,012,526</b>	<b>44,819,424</b>

## Consolidated balance sheet established according to Belgian accounting standards (Belgian GAAP) after distribution\* (continued)

Liabilities (EUR)		Codes	31 / 12 / 17	31 / 12 / 16
<b>Capital and reserves</b>		<b>10/15</b>	<b>10,729,513</b>	<b>10,735,919</b>
I	Capital	10	9,347,962	9,347,962
A.	Issued capital	100	9,347,962	9,347,962
II	Share premium account	11	3,436,644	3,436,644
IV	Consolidated reserves (appx. XI)	9910	-2,077,421	-1,915,608
V	Exchange rate variation	9912	22,328	-133,079
VI	Capital grants	15	0	0
<b>Minority interests</b>			<b>287,513</b>	<b>1,012,558</b>
VIII	Minority interests	9913	287,513	1,012,558
<b>Provisions, deferred taxes and tax liabilities</b>		<b>16</b>	<b>198,361</b>	<b>114,125</b>
IX A.	Provisions for liabilities and charges	160/5	196,906	111,700
	4. Other liabilities and charges	163/5	0	111,700
IX B.	Deferred taxes and deferred tax liabilities (appx. VI, B)	168	1,455	2,425
<b>Debts</b>		<b>17/49</b>	<b>36,797,139</b>	<b>32,956,822</b>
X	Amounts payable after one year (appx. XIII)	17	3,766,343	3,822,243
A.	Financial debts	170/4	3,766,343	3,822,243
	3. Leasing debts	172	0	0
	4. Credit institutions	173	3,719,415	3,250,801
	5. Other long-term debts	174	46,928	571,442
XI	Amounts payable within one year (appx. XIII)	42/48	32,509,046	28,895,668
A.	Amounts payable after one year due within the year	42	1,715,265	1,463,613
B.	Financial debts	43	7,462,653	6,182,009
	1. Credit institutions	430/8	7,462,653	6,182,009
	2. Other short-term debts	439	0	0
C.	Trade debts	44	7,698,382	5,630,216
	1. Suppliers	440/4	7,698,382	5,630,216
D.	Advances received	46	5,135,502	5,623,111
E.	Taxes, wages and social security	45	6,837,322	5,843,238
	1. Taxes	450/3	2,365,309	1,822,889
	2. Wages and social security	454/9	4,472,013	4,020,349
F.	Other debts	47/48	3,659,922	4,153,481
XII	Deferred charges and accrued income	492/3	521,750	238,911
<b>Total liabilities</b>		<b>10/49</b>	<b>48,012,526</b>	<b>44,819,424</b>

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

## Consolidated accounts established according to Belgian accounting standards (Belgian GAAP)

Income statement (EUR)		Codes	31 / 12 / 17	31 / 12 / 16
<b>I</b>	<b>Operating income</b>			
1.	Sales and services	70/74	80,304,612	77,339,180
	A. Turnover (Appx. XIV, A)	70	75,916,133	73,987,356
	B. Variations in contracts in progress	71	1,210,431	656,683
	C. Capitalised production	72	999,717	149,075
	D. Other operating income	74	2,178,331	2,546,066
2.	Cost of sales and services	60/64	76,159,622	73,346,998
	A. Raw materials, consumables	60	11,323,805	10,862,552
	1. Purchases	600/8	11,323,805	10,862,552
	2. Inventory change	609	0	0
	B. Services and other goods	61	22,791,772	22,982,461
	C. Remuneration, social security charges	62	40,302,953	37,913,614
	D. Depreciation and amounts written off on formation expenses, intangible and tangible fixed assets	630	1,438,455	1,400,682
	E. Amounts written off on stocks, work in progress and trade debts (appropriations +; reversals -)	631/4	58,166	1,230
	F. Provisions for liabilities and charges (appropriations +; utilisation; reversals -)	635/7	85,206	6,390
	G. Other operating expenses	640/8	297,993	180,069
	H. Operating costs recorded under assets as costs including restructuring costs	649	-138,728	0
3.	Operating profits	9901	4,144,990	3,992,182
	Earnings before interest, taxes, depreciation and amortisation = EBITDA		5,726,817	5,400,484
<b>II</b>	<b>Financial results</b>			
1.	Financial income	75	778,476	633,775
	A. Income from financial fixed assets	750	14,289	51,511
	B. Income from current assets	751	40,941	11,181
	C. Other financial income	752/9	723,246	571,083
2.	Financial charges	65	3,547,736	2,677,274
	A. Interest and debt charges	650	476,912	368,832
	B. Amortisation of goodwill	9961	2,390,944	1,944,636
	D. Other financial charges	652/9	679,880	363,806
<b>III</b>	<b>Profit on ordinary activities before taxes</b>	<b>9902</b>	<b>1,375,730</b>	<b>1,948,683</b>

## Consolidated accounts established according to Belgian accounting standards (Belgian GAAP) (continued)

Income statement (EUR)		Codes	31 / 12 / 17	31 / 12 / 16
<b>IV</b>	<b>Non-recurrent results</b>			
1.	Non-recurrent income	76	33,318	186,536
	A. Adjustments to depreciation and to other amounts written off on intangible and tangible fixed assets	760	0	43,858
	F. Other extraordinary income	764/9	33,318	142,678
2.	Non-recurrent charges	66	169,901	123,185
	B. Amounts written off on fixed financial	661	115,502	0
	D. Losses on the disposal of fixed assets	663	6,000	0
	E. Other extraordinary charges (Appx. XIV, C)	664/8	48,399	123,185
<b>V</b>	<b>Profit before taxes</b>	<b>9903</b>	<b>1,239,147</b>	<b>2,012,033</b>
<b>VI</b>	<b>Deferred taxes</b>		<b>970</b>	<b>5,465</b>
	B. Transfers	680	970	5,465
<b>VII</b>	<b>Income tax</b>	<b>67/77</b>	<b>1,207,911</b>	<b>867,078</b>
	A. Taxes	67	1,310,196	895,614
	B. Adjustment of income taxes and write-back of tax provisions	77	102,285	28,536
<b>XII.</b>	<b>Result for the financial year</b>	<b>9904</b>	<b>32,206</b>	<b>1,150,420</b>
<b>XIII.</b>	<b>Share in the results of the companies</b>	<b>9975</b>	<b>0</b>	<b>0</b>
<b>XIV.</b>	<b>Consolidated result</b>	<b>9976</b>	<b>32,206</b>	<b>1,150,420</b>
	A. Share of minority interests	99761	143,388	431,757
	D. Group share	99762	-111,182	718,663

## Cash flow statement (EUR)

Operating cash flow	31/12/17	31/12/16
Group result	-111,182	718,663
Result of minority interests	143,388	431,757
Result of companies consolidated using the equity method	0	0
Amortisation	3,895,637	3,301,459
Amortisation of goodwill	2,390,944	1,944,636
Other items in amortisation	1,504,694	1,400,682
Write-backs	0	-43,858
Write-downs	58,166	1,230
Provisions	85,206	6,390
Transfers to deferred taxes	0	0
Transfers from deferred taxes	-970	-5,465
Net results on the disposal of assets	27,075	-139,634
Other movements (standard conversion, subsidies, etc)	-569,637	3,232
<b>Operating cash flow</b>	<b>3,527,683</b>	<b>4,317,633</b>
Variations in current assets	-332,543	-2,786,407
Stocks	-1,355,444	-661,100
Amounts receivable <1 year	797,471	-1,598,553
Accrued income and deferred charges	124,986	-392,899
Investments	100,443	-133,854
Variations in liabilities (short-term)	2,298,417	-1,851,392
Trade debts	2,068,167	-1,173,109
Taxes and social security	928,580	322,322
Work in progress	-487,609	-622,616
Other debts	-493,560	12,084
Accrued charges and deferred income	282,839	-390,072
<b>Variation in working capital</b>	<b>1,965,874</b>	<b>-4,637,799</b>
<b>Net cash flow from operating activities (A)</b>	<b>5,493,557</b>	<b>-320,166</b>

## Cash flow statement (EUR) (continued)

Investing cash flow	31/12/17	31/12/16
Acquisition of fixed assets		
Intangible and tangible assets	-2,950,849	-1,393,678
Financial assets	-3,051,728	-4,277,363
<b>Total investments</b>	<b>-6,002,577</b>	<b>-5,671,041</b>
Disposal of fixed assets		
Intangible and tangible assets	0	0
Financial assets	0	0
<b>Total disposals</b>	<b>0</b>	<b>0</b>
<b>Net cash flow from investment activities (B)</b>	<b>-6,002,577</b>	<b>-5,671,041</b>
<b>Financing cash flow</b>	<b>31/12/17</b>	<b>31/12/16</b>
Dividends paid to minority interests	-294,604	-282,170
Dividends paid by the parent company	0	0
Variation of financial debts	1,476,396	4,290,215
Capital increase	0	0
<b>Net cash flow from financial activities (C)</b>	<b>1,181,792</b>	<b>4,008,045</b>
	<b>31/12/17</b>	<b>31/12/16</b>
<b>Variation in net cash flow over the period (A+B+C)</b>	<b>672,772</b>	<b>-1,983,162</b>
Cash at start of period	2,331,210	4,314,371
Cash at end of period	3,003,982	2,331,210

## Balance sheet indicators (EUR)

Balance sheet indicators	31/12/17	31/12/16
Net working capital (equity + third-party interests + provisions + long-term debts - fixed assets)	-2,489,462	391,102
% Total balance sheet	-5%	1%
WCR* broad definition: (current assets - current liabilities)	3,214,996	5,180,869
% Total balance sheet	7%	12%
WCR* strict definition: (contracts in progress + accounts receivable - accounts payable - advances received)	11,235,269	12,523,305
% Total balance sheet	23%	28%
Contracts in progress - advances received on projects	-300,351	-2,143,404
% Total balance sheet	-1%	-5%
Cash	3,003,982	2,331,210
Cash net of financial debts	-4,458,671	-3,850,799

\*Working capital requirements.

# Appendices to the consolidated accounts

## Appendix I. List of consolidated subsidiaries

On 31 December 2017\* (EUR)

Name and address	Consolidation method	Part of the capital held (%)	Variation of the capital compared with the Previous financial year (%)	Equity	EBITDA	Net result
Emakina.BE SA Rue Middelbourg 64 A 1170 Brussels Belgium BE 0463.478.965	Full	100	0	2,985,599	989,811	-148,754
Emakina.CH SA Rue Le Royer, 13 CH - 1227 Les Acacias Switzerland	Full	100	0	-1,131,969	114,362	3,086
Emakina.FR SA Rue Atlantis 4 Parc d'Esther BP 26840 87068 Limoges France	Full	100	0	788,959	302,018	308,324
Emakina.NL BV Danzigerkade 4 1013 AP Amsterdam The Netherlands	Full	89,9	13,3	6,601,058	1,216,751	501,556
Emakina.TR** Dokuz Eylül Üniversitesi Tınaztepe Yerleşkesi DEPARK Beta Binası Buca-İzmir Turkey	Full	89,9	13,3	504,904	406,776	482,275
Emakina Insights SPRL Rue Middelbourg 64 A 1170 Brussels Belgium BE 0556.801.279	Full	100	0	9,594	13,136	-1,632
The Reference NV Stapelplein 70 9000 Gent Belgium BE 0474.475.203	Full	100	0	710,212	625,442	57,336
Design is Dead BVBA Duboisstraat 50 2060 Antwerp Belgium BE 0457.419.732	Full	100	0	875,347	550,552	400,633
Your Agency SA Rue de Bois-Seigneur-Isaac 40/5 1421 Ophain Belgium BE 0437.615.005	Full	100	0	91,000	122,339	28,344

Emakina Central & Eastern Europe Gmbh*** (Emakina.CEE) Weyringergasse 30 A-1040 Vienna Austria	Full	100	100	-73,002	-219,816	-407,737
Netlounge Internet Media Services Gmbh*** Weyringergasse 30 A-1040 Vienna Austria	Full	100	0			
Diamond Dogs Switzerland Gmbh*** Bahnhofstrasse 2 CH-9100 Herisau Switzerland	Full	100	0			
Emakina.hr doo*** Strojarska 20, 6 kat HR-10000 Zagreb Croatia	Full	75,2	0			
K.section Business solutions Gmbh*** Weyringergasse 30 A-1040 Vienna Austria	Full	100	0			
Emakina Inbound Marketing Gmbh*** Weyringergasse 30 A-1040 Vienna Austria	Full	62	62			
Emakina DBG AB Fiskargatan 8 116 20 Stockholm Sweden	Full	100	0	526,905	420,813	449,344

\* 'Statutory' or 'consolidated' data on 31 December 2017 subject to approval of the accounts by the boards of directors/management and of general meetings of each structure. These statutory results do not take account of the restatements or consolidation method but allow for a view of their respective profitability over the 2016 financial year 2017.

\*\* Company held by Emakina.NL BV

\*\*\* Company held by Emakina Central & Eastern Europe Gmbh

Performance indicators for each subsidiary are included in the table below, for companies employing more than five workers as of 31 December 2017\*:

<b>Emakina.BE (KEUR)**</b>	<b>31/12/17</b>
Income	22,355
Purchases	-4,346
Gross profit	18,009
Staff costs	-8,607
Operating expenses (consultancy, fees, general expenses, group...)	-8,412
EBITDA	990

<b>Emakina.FR (KEUR)**</b>	<b>31/12/17</b>
Income	8,356
Purchases	-1,752
Gross profit	6,604
Staff costs	-4,261
Operating expenses (consultancy, fees, general expenses, group...)	-2,041
EBITDA	302

<b>Emakina.CH (KEUR)**</b>	<b>31/12/17</b>
Income	5,448
Purchases	-2,394
Gross profit	3,054
Staff costs	-2,081
Operating expenses (consultancy, fees, general expenses, group...)	-858
EBITDA	114

<b>Emakina CEE (KEUR)***</b>	<b>31/12/17</b>
Income	8,308
Purchases	-1,359
Gross profit	6,949
Staff costs	-5,423
Operating expenses (consultancy, fees, general expenses, group...)	-1,746
EBITDA	-220

<b>Emakina.DBG (KEUR)**</b>	<b>31/12/17</b>
Income	4,294
Purchases	-1,666
Gross profit	2,628
Staff costs	-1,597
Operating expenses (consultancy, fees, general expenses, group...)	-611
EBITDA	421

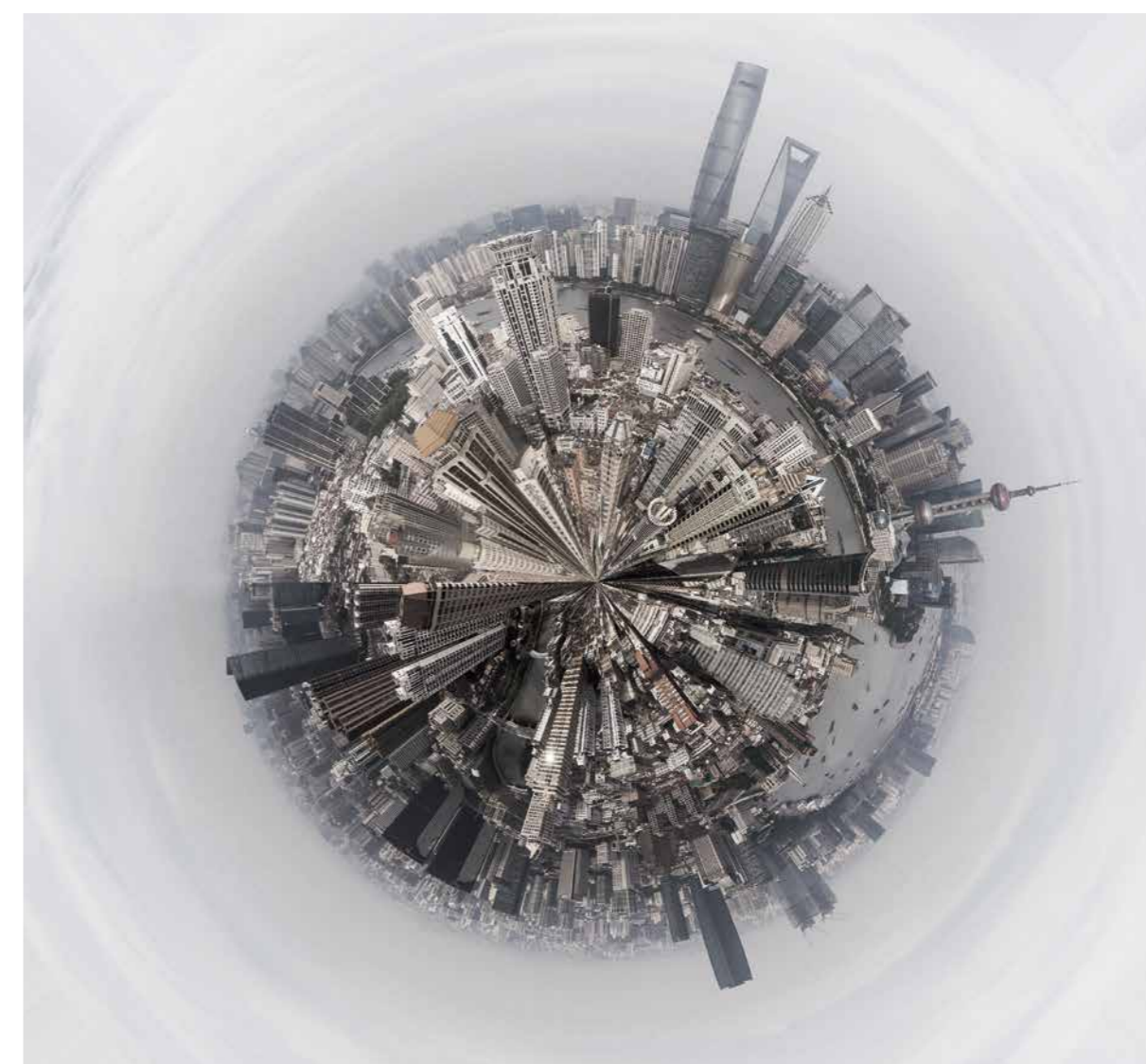
<b>Emakina.NL (KEUR)**</b>	<b>31/12/17</b>
Income	13,528
Purchases	-475
Gross profit	13,053
Staff costs	-6,166
Operating expenses (consultancy, fees, general expenses, group...)	-5,670
EBITDA	1,217

<b>Design is Dead (KEUR)**</b>	<b>31/12/17</b>
Income	4,700
Purchases	-248
Gross profit	4,452
Staff costs	-1,136
Operating expenses (consultancy, fees, general expenses, group...)	-2,765
EBITDA	551

<b>The Reference (KEUR)**</b>	<b>31/12/17</b>
Income	14,004
Purchases	-1,257
Gross profit	12,747
Staff costs	-6,326
Operating expenses (consultancy, fees, general expenses, group...)	-5,795
EBITDA	625

<b>Your Agency (KEUR)**</b>	<b>31/12/17</b>
Income	2,467
Purchases	-915
Gross profit	1,552
Staff costs	-683
Operating expenses (consultancy, fees, general expenses, group...)	-747
EBITDA	122

<b>Emakina.TR (KEUR)**</b>	<b>31/12/17</b>
Income	2,879
Purchases	0
Gross profit	2,879
Staff costs	-1,845
Operating expenses (consultancy, fees, general expenses, group...)	-627
EBITDA	407



\*All subsidiaries, with the exception of Emakina / Insights, which has fewer than 5 employees  
 \*\*Statutory figures with reservation of the approval of the accounts by the board/management and the general assembly respectively of the different subsidiaries  
 \*\*\* Consolidated figures 2017, 12 months, of all companies held by Emakina CEE.

## Appendix VI b. Deferred taxes and latent taxes

	31/12/17	31/12/16
Breakdown of liabilities, item 168 - deferred taxes (under section 129 of the royal decree of 30 January 2001)		
At the end of the previous financial year	2,425	7,890
Adjustment of latent taxes	-970	-5,465
At the end of the financial year	1,455	2,425

Latent tax liabilities acknowledged at Emakina Group relating to the capitalisation in the consolidated accounts (only) of costs related to acquisitions.

## Appendix VII. Statement of formation expenses

	31/12/17	31/12/16
Net book value at the end of the previous financial year	88,410	141,732
Movements during the financial year:		
New expenses incurred	87,527	0
Amortisation (-)	0	-53,323
Net book value at the end of the financial year	175,937	88,410
Including formation expenses and capital increase costs	0	592
Including restructuring costs	175,937	87,818

## Appendix VIII. Statement of intangible fixed assets

	R & D		Concession, patents, licences		Goodwill	
	31/12/17	31/12/16	31/12/17	31/12/16	31/12/17	31/12/16
<b>A/ Acquisition cost</b>						
At the end of the previous financial year	2,532,494	2,564,221	2,628,044	2,272,199	1,299,060	1,632,132
Movements during the financial year:						
Entries into the consolidation scope	0	0	0	0	0	0
Acquisitions	0	551,375	1,461,050	235,044	0	0
Disposals and withdrawals (-)	-15,000	0	-4,208	-113,879	-174,933	-40,000
Transfers	0	-583,101	-5,898	193,878	0	-300,837
Others		0	-49,470	40,802	-71,931	7,765
At the end of the financial year	2,517,494	2,532,494	4,029,517	2,628,044	1,052,196	1,299,060
<b>C / Amortisation and write-downs</b>						
At the end of the previous financial year	1,746,696	1,963,137	2,242,527	2,039,951	772,443	635,748
Movements during the financial year:						
Entries into the consolidation scope	0	0	0	0	0	0
Recorded	316,261	366,979	227,279	170,237	125,930	162,131
Cancelled further to disposals and withdrawals (-)	-1,750	0	-7,155	-156,530	-120,957	-50,570
Transfers	0	-583,421	0	183,902	0	25,135
Others	0	0	-46,668	4,967	0	0
At the end of the financial year	2,061,207	1,746,696	2,415,982	2,242,527	777,417	772,443
<b>D / Net book value at the end of the financial year: A-C</b>	<b>456,288</b>	<b>785,799</b>	<b>1,613,535</b>	<b>385,517</b>	<b>274,778</b>	<b>526,616</b>

## Appendix IX. Statement of tangible fixed assets

	Plant, machines, equipment		Furniture and vehicles		Other fixed assets	
	31/12/17	31/12/16	31/12/17	31/12/16	31/12/17	31/12/16
<b>A/ Acquisition cost</b>						
At the end of the previous financial year	2,898,085	2,276,149	2,116,083	2,366,311	1,068,592	932,981
Movements during the financial year:						
Entries into the consolidation scope	0	137,891	23,790	8,500	4,520	0
Acquisitions	383,829	299,944	425,045	145,290	428,300	56,291
Disposals and withdrawals (-)	-58,531	-21,111	-138,892	0	-157,890	-1,888
Transfers	0	178,383	0	-412,881	0	92,801
Others	-2,538	26,830	-16,798	8,864	63,871	-11,593
At the end of the financial year	3,220,846	2,898,085	2,409,228	2,116,083	1,407,393	1,068,592
<b>C/ Amortisation and write-downs</b>						
At the end of the previous financial year	2,333,942	1,953,777	1,701,079	1,942,350	757,810	612,895
Movements during the financial year:						
Entries into the consolidation scope	0	56,373	20,737	4,250	0	0
Recorded	228,887	212,377	212,555	210,834	117,097	137,197
Cancelled further to disposals and withdrawals (-)	-46,496	-259	-90,365	0	-34,864	0
Transfers	0	110,321	0	-455,860	0	5,494
Others	0	1,353	-7,899	-494	16,366	2,224
At the end of the financial year	2,516,332	2,333,942	1,836,108	1,701,079	856,409	757,810
<b>D/ Net book value at the end of the financial year: A-C</b>	<b>704,514</b>	<b>564,143</b>	<b>573,120</b>	<b>415,004</b>	<b>550,983</b>	<b>310,782</b>

## Appendix X. Statement of financial assets

	31/12/17	31/12/16
<b>B. Other companies</b>		
1/ Participating interests		
Net book value at the end of the previous financial year	86,642	91,635
Movements during the financial year		
Acquisitions	100,000	0
Disposals	-16,342	-5,000
Write-downs	0	0
Reversals of write-downs	0	0
Net book value at the end of the financial year	170,300	86,642
2/ Amounts receivable		
Net book value at the end of the previous financial year	209,863	168,424
Movements during the financial year		
Additions	205,197	28,954
Reimbursements	-42,075	-235
Others	0	12,720
Net book value at the end of the financial year	372,985	209,863

## Appendix XI. Statement of consolidated reserves

	31/12/17	31/12/16
<b>Consolidated reserves at the end of the previous financial year</b>	<b>-1,915,608</b>	<b>-2,634,358</b>
Movements during the financial year		
Group's share in the consolidated result	-111,182	718,663
Other variations	-50,632	87
Net book value at the end of the financial year	-2,077,421	-1,915,608

## Appendix XII. Statement of consolidation differences

	Net book value at the end of the previous financial year	Variations due to a change in the % held or price supplements	Amortisation	Others	Net book value at the end of the financial year
Emakina.BE	0	0	0	0	0
Emakina.EU	364,204	0	62,975	0	301,229
Design is Dead	0	0	0	0	0
Emakina.FR	1,240,232	122,808	500,406	0	862,634
The Reference	0	0	0	0	0
Emakina Media	282,986	0	58,568	0	224,418
Your Agency	124,730	0	44,398	0	80,333
Emakina.CH	2,015,680	269,575	338,759	0	1,946,496
Emakina.NL	3,451,055	2,120,211	745,942	0	4,825,324
Emakina.CEE	4,432,665	197,051	595,505	0	4,034,212
Emakina.SE	6,414	302,084	44,391	39,999	304,106
<b>Total</b>	<b>11,917,967</b>	<b>3,011,729</b>	<b>2,390,944</b>	<b>39,999</b>	<b>12,578,751</b>

The amount of the differences is explained by new acquisitions, price supplements and ancillary costs related to previous acquisitions.

## Appendix XIII. Statement of amounts originally payable after one year

	Maturing in the year		> 1 year and < 5 years		> 5 years		Total	
	Heading 42	Heading 17	Heading 17	Heading 17	Heading 17	Heading 17	Heading 17	Heading 17
	31/12/17	31/12/16	31/12/17	31/12/16	31/12/17	31/12/16	31/12/17	31/12/16
Subordinated loans	0	0	0	0	0	0	0	0
Finance lease liabilities and similar obligations	0	0	0	0	0	0	0	0
Credit institutions	1,715,265	1,463,613	3,719,415	2,529,359	0	721,442	5,434,680	4,714,414
Other loans	0	0	46,928	571,442	0	0	46,928	571,442
<b>Total</b>	<b>1,715,265</b>	<b>1,463,613</b>	<b>3,766,343</b>	<b>3,100,801</b>	<b>0</b>	<b>721,442</b>	<b>5,481,608</b>	<b>5,285,856</b>

## Appendix XIV. Results

Results	31/12/17	31/12/16
A Group turnover in Belgium (heading 70/4)	40,683,840	41,727,289
B11. Average number of persons employed	750	732
Total staff (end of period)	795	750
B12. Personnel costs (heading 62)	40,302,953	37,913,614
B13. Average number of persons in Belgium employed by the companies concerned	347	367
C2. Other extraordinary expenses (heading 664/8)	48,399	123,185
Restructuring costs	0	0
Exits from the scope of consolidation	0	0
Others	48,399	123,185

## Appendix XV. Off-balance sheet rights and commitments

### A RIGHTS RESULTING FROM RELATED OPERATIONS:

to interest rates: €2,817,503

### B COMMITMENTS RIGHTS RESULTING FROM RELATED OPERATIONS:

to interest rates: €2,817,503

### C OTHER MAJOR COMMITMENTS:

Miscellaneous commitments:

Rental guarantees of €254,985

Bank guarantees of €115,518

Credit lines of €9,711,278

Major commitments in participating interests:

Surety of Emakina Group to affiliates: €3,130,000.

Commitment in respect of minority shareholders in Emakina.NL BV for the purchase of the remaining shares for an amount that varies depending on profitability.

Commitment in respect of minority shareholders in Emakina.SE and Emakina.CEE concerning price supplements for an amount that varies depending on profitability.

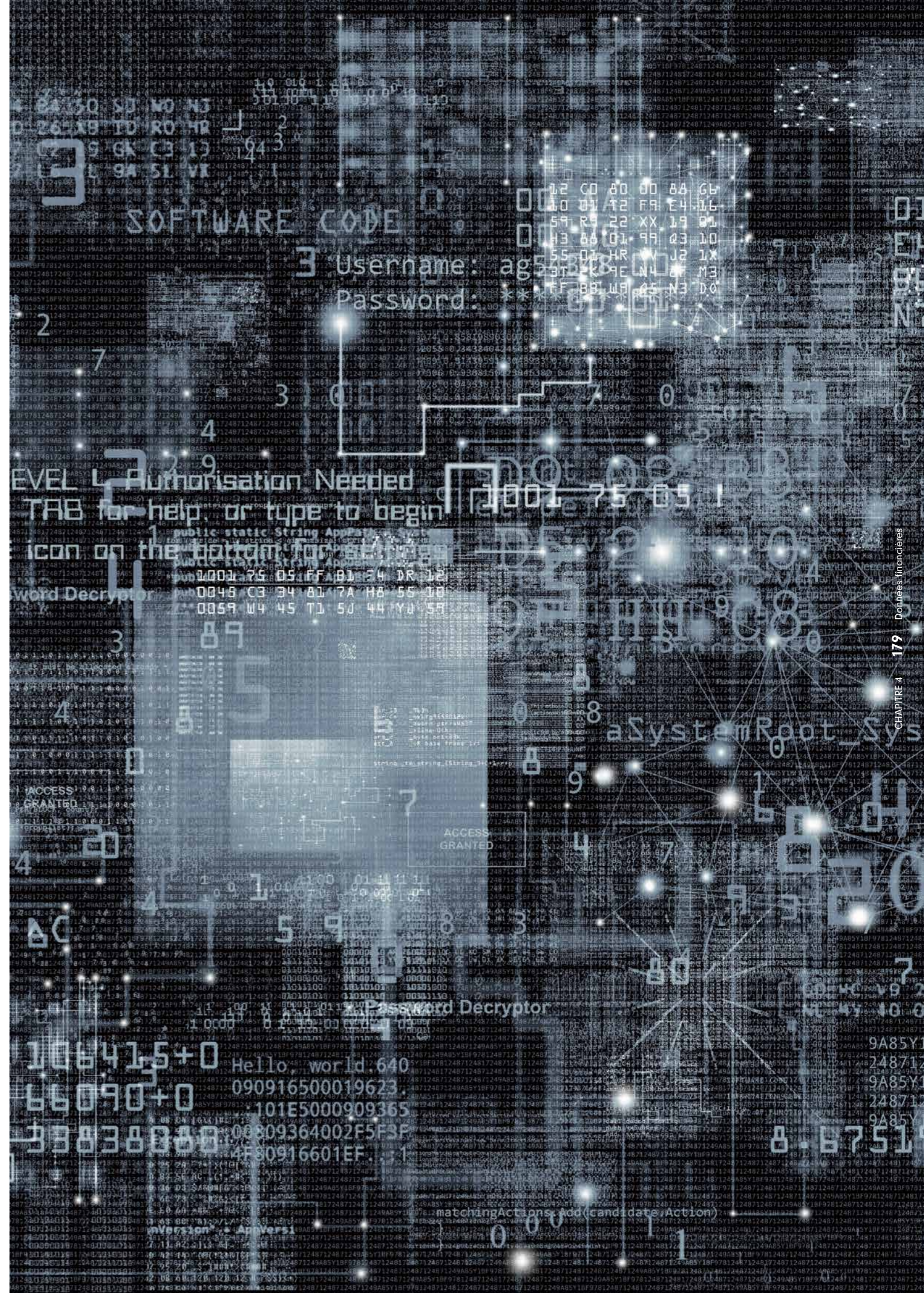
## Appendix XVI. Transactions with related parties effected under conditions other than market conditions

No transactions were carried out under conditions other than those of the market. However, related parties do not include companies (almost) entirely owned by the group.

Appendix XVII. Financial relations with

	31/12/17	31/12/16
<b>A. Directors and managers of the consolidating company</b>		
1. Total amount of remuneration granted on account of their responsibilities in the consolidation enterprise, its subsidiaries and affiliated companies, including the amounts of retirement pensions granted in the same capacity to former directors or managers	1.284.776	1.351.297
<b>B. The auditor or auditors and persons with whom they are related</b>		
1. Fees for auditor(s) for auditory duties at group level. The company publishing this information is head of the group	83.000	80.425
2. Fees for people linked to the auditor(s) for auditory duties at group level. The company publishing this information is head of the group	15.000	15.000
3. Fees for extraordinary or special services carried out for the group and its subsidiaries by people linked to the auditor(s) s))	0	0
a. Other certification services	0	0
c. Other services apart from the audit assignment		

Notice in application of article 133, paragraph 6 of the Companies Code.



# Summary of consolidated valuation rules

## I • Consolidation scope and method

See page 162–163.

## II • Valuation rules

### 1. Valuation of assets

#### Formation expenses

Formation expenses are carried at their acquisition value. Restructuring costs and research and development costs, other than those acquired from third parties, are capitalised at cost.

Formation costs and capital increase costs are amortised prorata temporis over a period of five years using the straight-line method.

Costs relating to the IPO are amortised prorata temporis on a straight-line basis over a period of eight years. Other costs (SOP, etc.) are amortised prorata temporis using the straight-line method over a period of five years.

#### Consolidation differences

Goodwill / badwill comprises differences between the share of equity of the consolidated entities and the book value of the investment in these entities which are not allocated to assets and liabilities.

Positive consolidation differences (goodwill) are included in the balance sheet under item III, 'consolidation differences' and negative consolidation differences (badwill) are booked under the liabilities, item V, consolidation differences.

Consolidation differences are amortised over eight years. Amortisation is recorded under financial charges.

#### Intangible assets

Intangible assets are capitalised at their acquisition, production or contribution cost.

The following amortisation rates are applied:

- research and development costs prorata temporis using the straight-line method: 25%;
- patents, concessions and licences prorata temporis using the straight-line method: 20% to 33%;
- software programs prorata temporis using the straight-line method: 20% to 33%;
- goodwill prorata temporis using the straight-line method: 12.5%.

#### Tangible assets

Tangible assets are capitalised at their acquisition, production or contribution cost. Ancillary costs are booked during the financial year.

All tangible assets are depreciated prorata temporis using the straight-line method. The following depreciation is applied per category of tangible assets:

- installations, facilities and fixtures between 5 and 20%;
- machinery and equipment between 20 and 33%;
- furniture between 20 and 33%;
- office equipment between 20 and 33%;
- IT equipment between 20 and 33%;
- vehicles between 20 and 25%.

Non-deductible VAT on vehicles is capitalised.

Second-hand tangible assets are depreciated on a straight-line basis at a rate between 20 and 50%.

#### Financial assets

Shares and receivables are carried at their acquisition value, excluding ancillary costs.

Receivables on subsidiaries and affiliated companies are listed under financial assets if the group intends to support the creditor on a lasting basis. These receivables are carried in the balance sheet at their nominal value.

Holdings and shares under this heading are written down in the event of capital loss or lasting depreciation justified by the situation, the profitability or the prospects of the company in which the stakes or the shares are held.

Receivables under this heading are written down if their reimbursement at due date is wholly or partially uncertain or at risk.

#### Receivables due at more than one year and within one year

Receivables due at more than or within one year are carried at their nominal value and written down if their reimbursement at due date is wholly or partially uncertain or at risk.

#### Cash investments and equivalents

Deposits with credit institutions are carried at their nominal value. Foreign currency assets are converted at the exchange rate in force on the last day of the financial year. Latent gains and losses on foreign currencies are recorded in the income statement.

### 2. Valuation of liabilities

#### Provision for liabilities and charges

Each year, the board of directors evaluates the necessary provisions prudently, honestly and in good faith. These provisions are based on the individual nature of the risks and charges that they are intended to cover. The provisions are reversed insofar as they exceed the year-end assessment of the liabilities and charges that they were intended to cover.

#### Amounts payable after one year and within one year

Debts are carried at nominal value.

The obligations arising from rights of use on tangible assets granted to the company further to leasing or similar contracts are valued annually in line with the portion of the scheduled payments laid down in the contract, representing the reconstitution as capital of the value of the item that is the subject of the contract.

### 3. Revaluation

Tangible fixed assets, holdings and shares included under financial assets are not subject to revaluation.

### 4. Foreign currencies

Receivables and payables in foreign currencies are carried at the exchange rate in force on the transaction dates. They are converted at the end of the financial period at the closing rate unless they are specifically hedged. Exchange rate losses arising from this conversion are included in the income statement and exchange rate gains are included in the balance sheet as deferred income.

### 5. Revenue recognition on contracts in progress (fixed-rate projects)

When a group entity takes on a project for which the client required a fixed-price contract, the project managers estimate the workload in order to calculate the project budget. An invoicing schedule is established in the contract and corresponds to deadlines for deliverables to the client. Generally, the pattern is as follows:

(i) advance billing, (ii) prototype version, (iii) production start-up, (iv) end of warranty period.

Contracts in progress are valued according to the stage of completion of the project: deduction from income (including margin) as the work progresses. As a result, based on the accounting principles used by the group, contracts in progress are recorded under assets under construction when the percentage of completion is higher

than the invoicing schedule and under advances received (liabilities) when the invoicing schedule is ahead of the percentage of completion.

If one or more of the accounting rules mentioned here is no longer valid, changes will be made and the reasons for these changes and their impact on the financial statement will be included in the appendices to the annual accounts.

### 6. Deferred taxes

#### Deferred tax liabilities

When necessary, provisions for deferred tax liabilities are booked in the balance sheet and calculated at the tax rate expected to apply when the temporary differences no longer exist and to the extent that tax will actually be payable.

#### Deferred tax assets

The group includes deferred tax assets (relating to reclaimable losses carried forward) under the assets on the balance sheet to the extent that it is that probable that a taxable profit will be recorded against which the losses could be offset.

### 7. Research and development

As part of its activities, Emakina carries out research into the development and implementation of technological solutions.

At its meeting of December 2011, the company's board of directors decided to authorise certain research and development costs in specific cases:

- solely for R&D projects representing an investment of more than €50,000. In addition, these projects must be backed up by a subsidy from a public body;
- based on real costs (to the extent that these do not exceed a cautious estimate of the practical value of the fixed assets or their future profitability for the company) and amortised on a straight-line basis over three years;
- by 'capitalising' the item in the income statement.

# Statutory financial statements of Emakina Group as at 31 December 2017

The (statutory) annual accounts of Emakina Group are presented in a condensed version after appropriation of the 2017 income. Pursuant to the Companies Code, the complete annual accounts and the auditor's report are filed at the National Bank of Belgium.

The statutory accounts only reflect the accounting situation of the parent company as a holding company. These accounts do not reflect the activity of the group.

## Statutory balance sheet established according to Belgian accounting standards (Belgian GAAP) after distribution

Assets (EUR)	Codes	31/12/17	31/12/16
<b>Fixed assets</b>	<b>20/28</b>	<b>31,514,397</b>	<b>27,240,065</b>
Formation expenses	20	0	0
Intangible assets	21	1,084,064	634,679
Tangible assets	22/27	15,244	12,926
Financial assets	28	30,415,089	26,592,460
Affiliated companies	280/1	30,394,614	26,571,985
Participating interests	280	29,211,895	25,740,329
Amounts receivable	281	1,182,719	831,656
Other financial assets	284/8	20,475	20,475
Participating interests	284	20,300	20,300
Guarantees	285/8	175	175
<b>Current assets</b>	<b>29/58</b>	<b>2,774,654</b>	<b>2,501,234</b>
Amounts receivable within one year	40/41	2,006,987	1,573,767
Trade debtors	40	692,741	357,611
Other amounts receivable	41	1,314,246	1,216,156
Current investments	50/53	238,980	339,423
Own shares	50	238,980	339,423
Cash at bank and in hand	54/58	291,993	410,114
Deferred charges and accrued income	490/1	236,694	177,930
<b>Total assets</b>	<b>20/58</b>	<b>34,289,051</b>	<b>29,741,299</b>

## Statutory balance sheet established according to Belgian accounting standards (Belgian GAAP) after distribution (continued)

Liabilities (EUR)	Codes	31/12/17	31/12/16
<b>Capital and reserves</b>	<b>10/15</b>	<b>21,724,627</b>	<b>19,884,609</b>
Capital	10	9,347,962	9,347,962
Issued capital	100	9,347,962	9,347,962
Share premium account	11	3,436,644	3,436,644
Reserves	13	801,095	809,537
Legal reserve	130	510,505	418,504
Unavailable reserves for own shares	1310	238,980	339,423
Available reserves	133	51,610	51,610
Profit carried forward	14	8,138,926	6,290,466
<b>Debts</b>	<b>17/49</b>	<b>12,564,424</b>	<b>9,855,469</b>
Debts payable after one year	17	2,844,650	2,599,021
Debts payable within one year	42/48	9,717,723	7,256,025
Debts payable after one year due within the year	42	1,304,666	1,195,700
Financial debts	43	1,724,006	1,222,293
Trade debts	44	1,195,418	675,956
1. Suppliers	440/4	1,195,418	675,956
Taxes, wages and social security	45	86,618	62,918
1. Taxes	450/3	17,401	11,110
2. Wages and social security	454/9	69,217	51,808
Other debts	47/48	5,407,015	4,099,158
Deferred charges and accrued income	492/3	2,051	1,644
<b>Total liabilities</b>	<b>10/49</b>	<b>34,289,051</b>	<b>29,741,299</b>

## Statutory income statements established according to Belgian accounting standards (Belgian GAAP)

Income statement (EUR)	Codes	31/12/17	31/12/16
<b>Sales and services</b>	<b>70/74</b>	<b>5,708,162</b>	<b>5,179,717</b>
Turnover	70	5,329,533	4,974,825
Capitalised production	72	267,573	98,240
Other operating income	74	111,056	106,651
<b>Cost of sales and services</b>	<b>60/64</b>	<b>5,287,702</b>	<b>4,532,102</b>
Raw materials, consumables	60	360,755	225,823
Purchases	600/8	360,755	225,823
Services and other goods	61	4,207,282	3,700,267
Remuneration, social security charges and pensions	62	463,826	367,935
Depreciation and other amounts written off formation expenses, intangible and tangible fixed assets	630	252,112	234,907
Other operating expenses	640/8	3,727	3,171
<b>Operating income</b>	<b>9901</b>	<b>420,460</b>	<b>647,614</b>
<b>Financial income</b>	<b>75</b>	<b>1,602,381</b>	<b>1,817,756</b>
Income from financial fixed assets	750	1,318,201	1,617,330
Income from current assets	751	265,123	111,175
Other financial income	752/9	19,057	45,392
Non-recurring operating charges	76/B	0	43,858
<b>Financial charges</b>	<b>65</b>	<b>183,204</b>	<b>129,676</b>
Debt charges	650	157,677	95,682
Other financial charges	652/9	25,527	33,994
<b>Profit before tax</b>	<b>9903</b>	<b>1,839,637</b>	<b>2,335,694</b>
<b>Income tax</b>	<b>67/77</b>	<b>381</b>	<b>678</b>
Taxes	67	0	868
Adjustment of income taxes and write back of tax provisions	77	381	190
<b>Profit for the year</b>	<b>9904</b>	<b>1,840,018</b>	<b>2,335,016</b>

## Statutory income statements established according to Belgian accounting standards (Belgian GAAP) (continued)

Appropriations and withdrawals (EUR)	Codes	31/12/17	31/12/16
<b>Profit (loss) to be appropriated</b>	<b>9906</b>	<b>8,130,485</b>	<b>6,687,756</b>
Profit (loss) for the financial year to be appropriated	9905	1,840,018	2,335,016
Profit (loss) carried over from the previous financial year	14P	6,290,466	4,352,740
<b>Withdrawals from capital and reserves</b>	<b>791/2</b>	<b>100,443</b>	<b>0</b>
On the reserves	792	100,443	0
<b>Appropriation to capital and reserves</b>	<b>691/2</b>	<b>-92,001</b>	<b>-397,290</b>
To legal reserve	6920	92,001	116,751
To other reserves	6920	0	280,539
<b>Profit (loss) to be to be carried over</b>	<b>14</b>	<b>8,138,926</b>	<b>6,290,466</b>
<b>Profit to be distributed</b>	<b>694/6</b>	<b>0</b>	<b>0</b>
Dividends	694	0	0

# Auditor's reports

\*Proposal submitted for approval to the general meeting of Shareholders.

# Independent auditor's report to the general meeting of Emakina Group SA for the year ended December 31, 2017

As required by law and the Company's articles of association, we report to you as statutory auditor. This report includes our opinion on the balance sheet as at December 31, 2017, the income statement for the year ended December 31, 2017 and the disclosures (all elements together the 'Annual Accounts') and includes as well our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders meeting of April 24, 2017, in accordance with the proposition by the board of directors. Our mandate expires at the shareholders meeting that will deliberate on the Annual Accounts for the year ending December 31, 2019. We performed the statutory audit of the Annual Accounts of the Company during 13 consecutive years.

## Report on the audit of the Annual Accounts

### Unqualified opinion

We have audited the Annual Accounts of Emakina Group SA (the 'Company'), that comprise of the balance sheet on December 31, 2017, as well as the income statement of the year and the disclosures, which show a balance sheet total of €34.289.051 and of which the income statement shows a profit for the year of €1.840.018.

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at December 31, 2017, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium.

### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Annual Accounts' section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the board of directors and the officials of Company the explanations and information necessary for the performance our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the board of directors for the preparation of the Annual Accounts

The board of directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Annual Accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The board of directors should prepare the financial statements using the going concern basis of accounting, unless the board of directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

### Our responsibilities for the audit of the Annual Accounts

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the board of directors as well as the underlying information given by the board of directors;
- conclude on the appropriateness of the Board of Director's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the Board of Director's report and the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Companies Code and with the Company's articles of association.

### Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Director's report and documents to be published in accordance with the legal and regulatory requirements, as well as compliance with certain requirements of the Belgian Companies Code and the articles of association, and to report any matters.

### Aspects relating to Board of Director's report

In our opinion, after carrying out specific procedures on the Board of Director's report, the Board of Director's report is consistent with the Annual Accounts and has been in prepared accordance with article 95 and 96 of the Belgian Companies Code.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Director's report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, we do not need to report any material inconsistencies. In addition, we do not provide reasonable assurance regarding the Board of Director's report.

### Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 100, § 1, 6°/2 of the Belgian Companies Code, includes both in form and in substance the required information as prescribed by the Belgian Companies and does not contain any material inconsistencies compared to the information we have in our audit files.

### Independence matters

Our auditor's office and our network have not performed any services that are not compatible with the statutory audit of the Annual Accounts and has remained independent of the Company during the course of our mandate.

No additional service, that are compatible with the statutory audit of the Annual Accounts referred to in Article 134 of the Belgian Companies Code and for which fees are due, have been carried out.

### Other communications

- without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- the appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- there are no transactions undertaken or decisions taken in breach of the articles of association or of the Belgian Companies Code that we have to report to you.

Diegem, March 29, 2018  
Ernst & Young  
Bedrijfsrevisoren BCVBA  
Statutory auditor represented  
by Eric Golenvaux, Partner\*

\*Acting on behalf of a BVBA/SPRL

# Independent auditor's report to the general meeting of Emakina Group SA for the year ended December 31, 2017

As required by law and the Company's articles of association, we report to you as statutory auditor of Emakina Group SA (the 'company') and its subsidiaries (together the 'group'). This report includes our opinion on the consolidated statement of the financial position as at December 31, 2017, and the consolidated income statement for the year ended December 31, 2017 and the disclosures (all elements together the 'Consolidated Financial Statements') and includes as well our report on other legal and regulatory requirements. These two reports are considered as one report and are inseparable.

We have been appointed as statutory auditor by the shareholders meeting of April 24, 2017, in accordance with the proposition by the board of directors. Our mandate expires at the date of the shareholders meeting that will deliberate on the annual accounts for the year ending December 31, 2017. We performed the audit of the consolidated financial statements of the group during 13 consecutive years.

## Report on the audit of the consolidated financial statements

### Unqualified opinion

We have audited The Consolidated Financial Statements of Emakina Group SA, which consists of the consolidated statement of the financial position as at December 31, 2017, the consolidated income statement for the year ended December 31, 2017 and the disclosures, which show a consolidated balance sheet total of €48.012.526 and of which the consolidated income statement shows a loss, part of the group for the year of €111.182.

In our opinion the consolidated financial statements of the group give a true and fair view of the consolidated net equity and financial position as at December 31, 2017, as well as its consolidated results for the year then ended in accordance with the financial-reporting framework as applicable in Belgium.

### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the consolidated financial statements' section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect of independence.

We have obtained from the board of directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the board of directors for the preparation of the Consolidated Financial Statements

The board of directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the financial-reporting framework as applicable in Belgium as well as internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Consolidated Financial Statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The board of directors should prepare the financial statements using the going concern basis of accounting, unless the board of directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

## Our responsibilities for the audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit, in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements is larger when these misstatements are due to fraud, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the board of directors as well as the underlying information given by the board of directors;
- conclude on the appropriateness of Board of Director's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company or group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company or group to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and of whether these financial statements reflect the underlying transactions and events in a true and fair view.

We communicate to the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

## Report on other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the Board of Director's report on the Consolidated Financial Statements and other information included in the annual report.

### Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Director's report on the Consolidated Financial Statements and other information included in the annual report, as well as compliance with certain requirements of the Belgian Companies Code and the articles of association, and to report any matters.

### Aspects relating to Board of Director's report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Director's report on the Consolidated Financial Statements, the Board of Director's report on the Consolidated Financial Statements is consistent with the Consolidated Financial Statements and has been in prepared accordance with article 119 of the Belgian Companies Code.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Director's report (chapter 4: Financial information – Management report) and other information included in the annual report, (being chapter 1: Overview, chapter 2: Emakina Group, chapter 3: Agencies, chapter 4: Financial information – Statement from the company directors, chapter 4: Financial information – share price fluctuations in 2017, chapter 5: Appendices) contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, we do not need to report any material inconsistencies. In addition, we do not express any form of reasonable assurance regarding the individual elements included in the annual report.

### Independence matters

Our auditor's office and our network has not performed any services that are not compatible with the statutory audit of the Annual Accounts and has remained independent of the Company during the course of our mandate.

No additional service, that are compatible with the statutory audit of the Annual Accounts referred to in Article 134 of the Belgian Companies Code and for which fees are due, have been carried out.

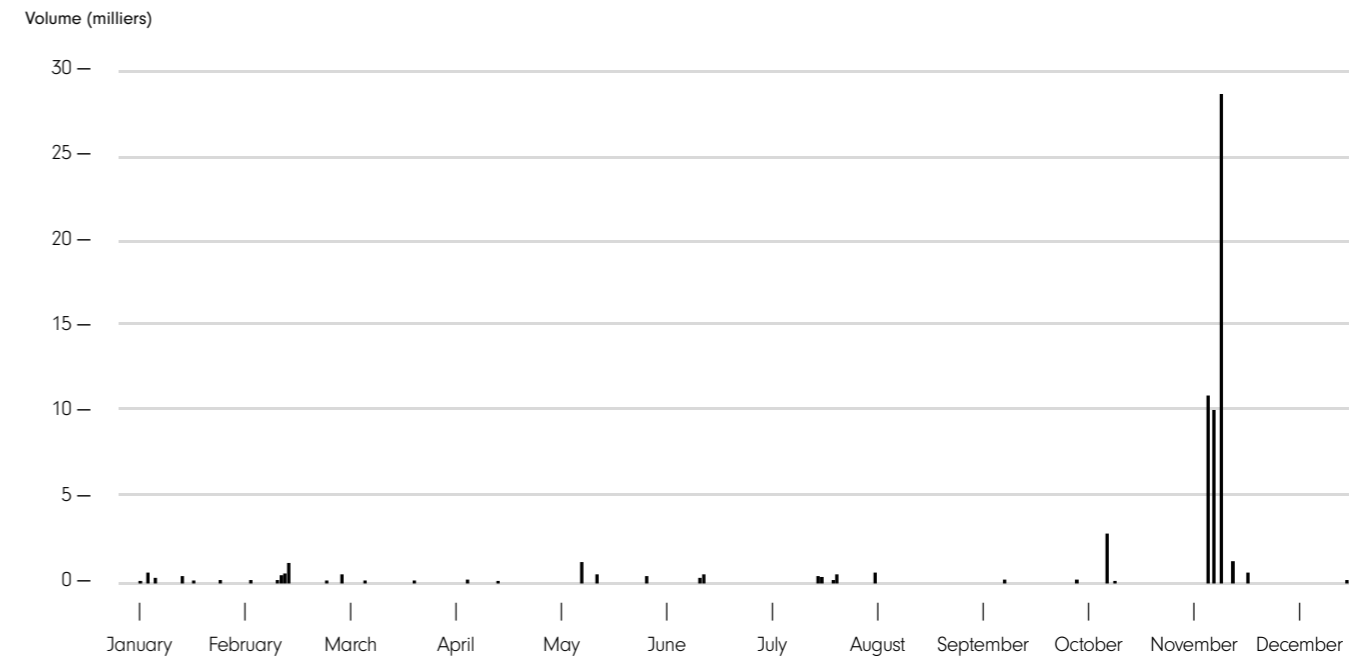
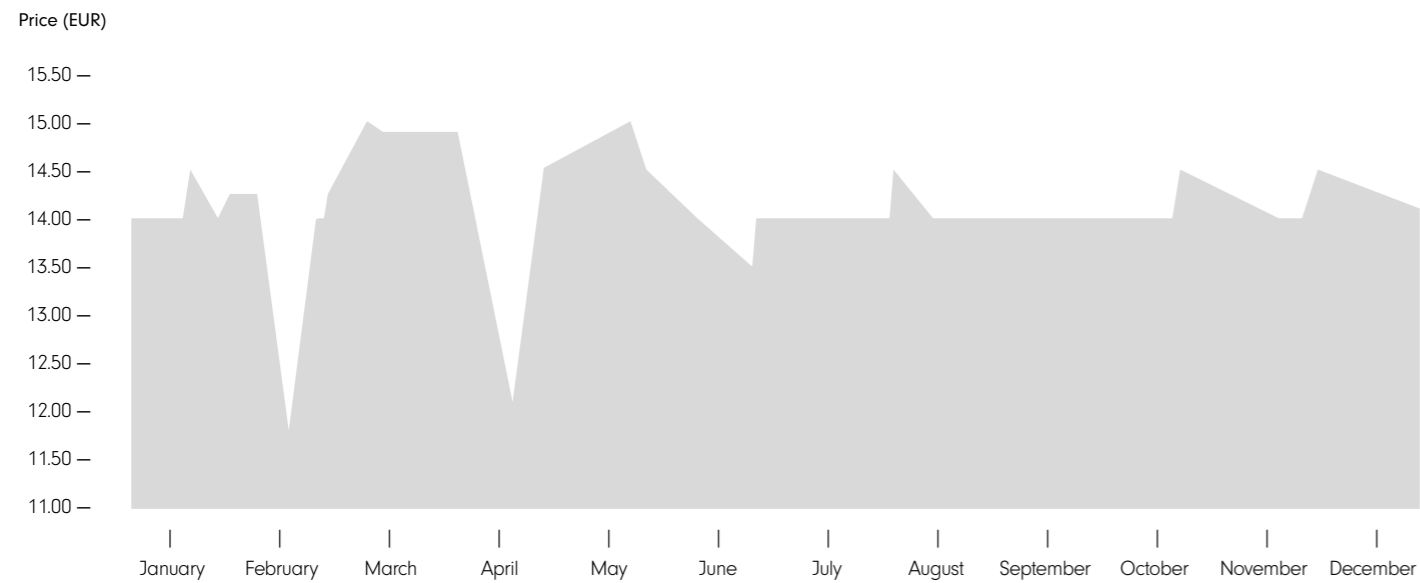
Diegem, March 29, 2018  
Ernst & Young  
Bedrijfsrevisoren BCBVA  
Statutory auditor represented  
by Eric Golenvaux, Partner\*

# Statement from the company directors

Brice Le Blévenec and Karim Chouikri, joint CEOs and managing directors of Emakina Group, together with Denis Steisel, chairman of the board of directors, declare that to the best of their knowledge, the consolidated accounts closed on 31 December 2017 as well as the (statutory) annual accounts closed on 31 December 2017, established in accordance with Belgian accounting standards, give a faithful picture of the assets, the financial situation and the results of Emakina Group. In addition, the 2017 management report contains a true account of the information to be included.



# Share price fluctuations in 2017



# Financial schedule

Ordinary general meeting 2018: 23 April 2018  
Half-yearly financial report 2018: 14 September 2018  
Annual press release 2018: 15 March 2019  
Annual financial report 2018: 29 March 2019

# 5

**Chapter 5**

**202** Glossary of terms  
**212** Awards

# Appendices

A large, bold, white letter 'G' is centered on a black background. The letter is a thick, sans-serif font. Inside the negative space of the 'G', the word 'Glossary' is written in a smaller, bold, white sans-serif font.

# Glossary

## AB testing or multivariate testing

**A** B testing or split testing is a method of testing a hypothesis by randomly presenting two variations of the content (variants A and B), with differences in the parameter requiring testing. It is a special form of statistical hypothesis testing. Because several parameters and variables are tested to assess their impact on aspects requiring improvement or optimisation, it is known as “multivariate testing”. It uses statistical techniques to analyse one or more “dependent” variables via other “independent” variables, i.e. those which are tested to find the ideal combination.

## Advergaming

Using games or video games to promote a brand, service or product.

## Agile

Agile methodologies group together the systems used to develop IT projects (such as software design) and apply them to all types of project. The “Agile manifesto”, written in 2001, uses the term “agile” to describe a set of methods which are more pragmatic than traditional ones, giving the buyer (customer) the maximum input and responding more successfully to customer demands. They are designed to achieve optimum customer satisfaction as set out in a development contract. Agile methods are based on a common development cycle (iterative, incremental and adaptive) and four common values (the team, the application, collaboration and accepting change), broken down into twelve principles of common and complementary practice.

## API

In computing, the programming interface (often referred to as the API or Application Programming Interface) of a computer system provides services to other software.

It is provided by a software library, and usually accompanied by a description of how consumer programmes can use its features as a programme provider.

## Augmented reality

In an augmented reality experience, computer systems superimpose a virtual 3D or 2D model on a user’s perceptions in real time. There are different ways of projecting realistic virtual objects onto the real world: they might involve visual perception (with virtual images overlaying actual images) or other forms of sensory perception such as touch or hearing.

## Back-end and front-end

**B** The front-end refers to the visible part, i.e. the user interface, of a computer programme. The back-end is the part of a programme which performs “invisible” operations, including data processing and management operations (updating content which is visible at the front-end, for example).

## Cloud computing

**C** Cloud computing provides calculation, processing and storage resources via remote servers, which users can manage from their workstation via a network, usually the internet.

## CMS (content management system)

A computer system providing businesses and organisations with a set of functions, allowing them to manage website content quickly and easily.

## Content marketing

Content marketing is a marketing strategy in which a company creates and distributes media content to win new customers. The content might be informative, useful or fun, and be presented in the guise of news, videos, white books, eBooks, computer graphics, case studies, practical guides, Q&As, photos, forums, corporate blogs, and so on.

## CRM (customer relationship management)

All marketing devices, operations and materials with a three-fold objective: to enhance customer relationships, boost loyalty by getting to know customers better and maximise sales figures or profit margin per client. CRM includes customer data collection and analysis techniques as well as marketing and support operations. It uses all available channels to connect with customers. More specifically, CRM can mean all information technology used to manage customer relations. CRM typically aims to offer existing and prospective customers products and services most likely to interest them based on the customer data available.

## Customer journey

Customer journey refers to all the actions which take place between a user (often called a “persona”) and a brand or company, from the first point of contact to the completion of an objective (such as a purchase or registration). The term indicates the whole series of interactions between a customer and a brand, product or service, from awareness to after-sales service via active consideration and the buying decision. It also refers to interactions with a brand or company via an online platform.

## Digital natives

**D**igital natives are people who grew up with information and communications technology, as opposed to digital immigrants who had to “convert” to IT tools at the start of the digital era.

## Earnings before interest, taxes depreciation, and amortization (EBITDA)

**E**A company’s operating margin, that is, the difference between its products and standard operating costs before interest, depreciation, taxes and amortisation. It measures the health of company’s core business but does not take into account its cash flow structure, its tax regime or its amortisation policy.

## Emakina Open Source Design Framework

The Emakina Open Source Design Framework (EOSDF) is a set of strategic tools (outlines, frameworks and templates) to help create applications that are more innovative, creative, and quicker to conceive. It was formulated by Patrick van der Vliet, creative director at Emakina.NL, and is used by all Emakina Group agencies. EOSDF involves close collaboration with customers through an agile and iterative approach to project design, which then leads to a proof of concept test. EOSDF involves the client in the earliest stages of a project, unlike a traditional one-sided approach where the client briefs the agency, which then goes away and responds with an offer.

## Enterprise resource planning (ERP)

Enterprise Resource Planning (ERP) systems are specialist integrated management software packages enabling a company to plan, manage and improve its processes.

## Framework

**F**The libraries, tools and conventions behind application development.

A framework allows for faster development (since tools are provided) and makes the application easier to adapt by using a standard methodology. Its components are structured to interact with each other.

## Gamification

**G**amification is the use of game mechanisms and game design methods in non-playing contexts to encourage certain behaviours, develop certain skills or engage people in an application process.

## Inbound marketing

**I**nbound marketing is a marketing strategy to bring customers to you instead of seeking them with traditional marketing techniques. Content Marketing is a particular type of Inbound Marketing which attracts the attention of prospective customers by posting high quality site content, meaning that the site ranks highly on search engine listings and is shared on social networks.

## KPI (key performance indicators)

Key performance indicators measure the success of a company or one of its activities. They are usually identified at the start of a project then measured after execution, showing whether the solutions used were effective and whether they need to be adapted.

## Master data

Master data is the information shared across the processes underpinning the activities of a company or service. It is critical for the proper functioning of these processes and requires constant quality management. Catalogue and price data, for example, would be master data for an e-commerce website.

## Native advertising

Native advertising is a type of online advertising designed to attract consumer attention by delivering content through a user experience. This advertising format varies according to the form and function of the medium being used. Native advertising is similar to an infomercial in this sense, although it tends to be clearer about its intentions.

The aim is to make advertising less intrusive and make a user more likely to click on it. The most common form of native advertising is a sponsored article on a specialist blog.

## Order Management System (OMS)

An order management system (OMS) is used to encode orders for products and/or services, producing an order before the user completes a transaction such as a purchase. In the e-commerce field, order management systems often involve a virtual shopping basket; they may be integrated with the catalogue management system, promotions engine or stock status. Online retail banking software used to collect payments before customers give their electronic signature is also an OMS, as are the buying and selling forms used on online trading platforms.

## Product information system (PIM)

A product information system manages reference data for a company's products and is the primary source for catalogue data.

## Responsive

Responsive design describes websites and applications where the presentation of content adapts to the platform in use, improving ergonomics, usability and navigation. It aims to provide the most relevant content and features for the device used, assuming that people have different expectations of a web system depending on the way they are accessing it.

## ROI (return on investment)

A financial ratio which measures the amount of money lost or gained relative to the sum initially invested.

## Scrum

An agile IT management method in which members of a development team work independently and collaboratively. The development team, represented by the scrum master, and the product beneficiaries, represented by the product owner, can also work in a scrum.

## Scrum master

In the scrum approach, the person who coordinates a development team. The scrum master's core tasks involve overseeing daily routines, facilitating scrum artefacts (burndown chart, sprint backlog, kanban...) and dealing with any impediments. He or she is also the chosen intermediary for the product owner.

## SEO (search engine optimisation)

The technique used to improve the ranking of a website in search engine results.

## SLA (service level agreement)

A contract or part of a contract specifying all levels of services to be provided by the IT service provider to the customer. It is a formal and binding commitment between a service provider and customer. A maintenance contract usually sets out the maximum response time depending on the type of incident reported.

## Software as a service (SaaS)

Software as a service (SaaS) is a software distribution and operating method which users access via an online server rather than locally. In this cloud computing technique, users can configure software functions but cannot define them or develop new ones.

## Usability

**U** Usability is the user's perception of the effectiveness (ability to perform a task) and efficiency (how long it takes to do it well) of software, a website, a mobile app or any other digital interface.

## User Equity

A value, determined by the ability of a brand to attract new users, make them live through product and service experiences, and engage with them throughout their entire customer journey. User equity is measured via behavioral observation, and the understanding of decision-making and the observation of emotions. 'Users' encompasses all people who can experience the products and/or services of a brand: consumers, employees, suppliers, partners, etc.

Emakina's 'User Equity Model <sup>TM</sup>' aims to calculate and improve the ROI of the digital transformation of companies, products and services.

## Virtual Reality

**V** Usability is the user's perception of the effectiveness (ability to perform a task) and efficiency (how long it takes to do it well) of software, a website, a mobile app or any other digital interface.

## Waterfall

**W** The waterfall model is a sequential design process used in the software development industry, where progress is visualised as a waterfall-like cascade through the stages of design: Idea, Launch, Analysis, Design, Building, Testing, Production/Implementation and Maintenance. The term contrasts with iterative agile methodologies.

## Web services

A web service is a means of communication between two electronic devices using a network. It is a software function enabled by the web and permanently available. Similar to API, it is an interface offered by the producer's system and made available to other consumer systems.

# Awards 2017

# A series of success stories in 2017

Thanks to our creative energy and close collaboration with customers, 2017 saw Emakina Group launch one successful project after the next.

We won more than 40 awards from different communication and economic expert panels in Europe and the United States.

These only reaffirm the quality of Emakina's web-building and e-commerce services, user experiences, video, design, writing and creativity.

## Salesforce Commerce Cloud

### Partner of the Year Awards

EMEA Salesforce Commerce Cloud Sales Partner of the Year  
EMEA Salesforce Commerce Cloud Runner Up Implementation Partner of the Year

## Kentico Website Awards

### Global Kentico Awards

Global Award Consumer Goods Site of the Year  
Simply Moving (Segway) - Emakina

## Progress Sitefinity Website Awards

### Q1 2017 Progress Sitefinity Awards

Best Q1 Website  
pmi.com (Phillip Morris International) - Emakina

### Best Website of the Year

Finalist Best Website of the Year  
pmi.com (Phillip Morris International) - Emakina

## Sitecore

### Sitecore Marketing Awards

Sitecore Marketing Agility Award  
carglass.be (Carglass) - The Reference

## Twinkle Awards

### E-Commerce Awards

Best E-Commerce Development & Implementation Company  
The Reference

## Sitecore

### Most Valuable Professional Awards

3 Sitecore MVP's Award  
The Reference

## European Public Affairs Excellence Awards

### Best Webzine Award

Finalist Best Webzine 2017  
European Defence Matters (European Defense Agency) - Emakina

## W3 Awards

### Best in Show

Website - User Experience  
Website - Home Page  
Life. Elevated. (Parrot) - Emakina  
florisvanbommel.com (Floris Van Bommel) - Emakina

### Gold Award

Website - User Experience  
wolfordshop (Wolfordshop) - Emakina

## IMA Interactive Media Awards

### Best in class Award

Website Human Resources  
Website Financial Information  
pmi.com (Phillip Morris International) - Emakina  
pmi.com (Phillip Morris International) - Emakina

## Communicator Awards

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### Distinction Award

Fashion Website  
Website User Experience  
Website Copy Writing  
Website Use of Video  
Automotive Website  
Website Branding  
Website Visual appeal  
Website User Experience  
Website e-commerce

florisvanbommel.com (Floris Van Bommel) - Emakina  
pmi.com (Phillip Morris International) - Emakina  
pmi.com (Phillip Morris International) - Emakina  
pmi.com (Phillip Morris International) - Emakina  
Simply Moving (Segway) - Emakina  
Simply Moving (Segway) - Emakina  
Simply Moving (Segway) - Emakina  
Simply Moving (Segway) - Emakina  
Simply Moving (Segway) - Emakina

### Award of Excellence

Website - User Experience  
Website - Visual Appeal

Life. Elevated. (Parrot) - Emakina  
Life. Elevated. (Parrot) - Emakina

## Corporate Communication Magazine Digi Awards

### Finalist

Corporate Website of the Year

pmi.com (Phillip Morris International) - Emakina

## Digital Communication Awards

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### Finalist

Best Website

pmi.com (Phillip Morris International) - Emakina

## WebAwards

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### Standard of Excellence Award

Best Website

pmi.com (Phillip Morris International) - Emakina

## UX Awards

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### Finalist

Best Website User Experience

pmi.com (Phillip Morris International) - Emakina

## e-Gov Awards

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### Finalist

Best ROI Award

Online booking tool (De Lijn Transport Organisation) - Emakina

## Mixx Awards

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### Finalist

Efficiency Mixx Award

Online booking tool (De Lijn Transport Organisation) - Emakina



## DIA Awards

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### Finalist

Best e-commerce  
Best e-commerce

mcgregor.nl (McGregor) - Emakina  
hema.nl (HEMA) - Emakina

## Best of Web – Le Meilleur du Web

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### Innovation Award

Best Innovation Award

On Your Wrist (Jaeger-LeCoultre) - Emakina

## 100-wattaren Awards

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### Finalist

100-wattaren Awards

Housing economy campaign (SBAB Bank) - Emakina

## Månadens Content Award

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### Silver Award

Campaign Award

Housing economy campaign (SBAB Bank) - Emakina

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