ANTEVENIO S.A.
AND
SUBSIDIARIES

Consolidated Annual Accounts and Directors' Report for the financial year 2013.

ANTEVENIO S.A. AND SUBSIDIARIES

FINANCIAL STATEMENTS CONSOLIDATED FOR THE YEAR 2013

ANTEVENIO S.A. AND SUBSIDIARIES
FINANCIAL STATEMENT CONSOLIDATED AT DECEMBER 31, 2013
(Expressed in Euros)

ASSETS	Report Notes	31/12/2013	31/12/2012
Tangible fixed assets	**(Note 8)**	**341,953**	**495,285**
Goodwill	**(Note 5)**	**6,313,920**	**7,872,358**
Other intangible assets	**(Note 9)**	**123,929**	**2,793,284**
Non-current financial assets	**(Note 11)**	**662,168**	**51,839**
Consolidation by equity method	**(Note 7)**	**425**	**-**
Deferred tax assets	**(Note 19)**	**608,862**	**608,889**
NON-CURRENT ASSETS		**8,051,257**	**11,821,655**
Trade debtors and other receivables	**(Note 11)**	**6,173,973**	**7,724,483**
Other current financial assets	**(Note 11)**	**102,703**	**42,246**
Other current assets		**441,540**	**861,247**
Cash and cash equivalents	**(Note 11)**	**5,405,106**	**4,390,929**
CURRENT ASSETS		**12,123,322**	**13,018,905**
TOTAL ASSETS		**20,174,579**	**24,840,561**

The Group's consolidated financial statements, which form a single unit, comprising the Financial Statement Consolidated, the Consolidated Income Statement, Consolidated Statement of Global Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity attached and the accompanying notes attachment, numbers 1 to 29.

ANTEVENIO S.A. AND SUBSIDIARIES
FINANCIAL STATEMENT CONSOLIDATED AT DECEMBER 31, 2013
(Expressed in Euros)

EQUITY AND LIABILITIES	Report Notes	31/12/2013	31/12/2012
Equity	**(Note 14)**	231,412	231,412
Share Premium	**(Note 14)**	8,189,787	8,189,787
Capital reserves	**(Note 14)**	8,419,534	8,141,098
Profit attributable to the parent company	**(Note 14)**	(5,468,059)	283,633
Own securities	**(Note 14)**	(43,870)	(43,870)
Exchange differences	**(Note 15)**	(8,310)	(14,922)
Equity attributable to the parent company		**11,320,493**	**16,787,138**
Equity attributable to minority interests	**(Note 16)**	-	(200,723)
Net Equity		**11,320,493**	**16,586,415**
Deferred income	**(Note 18)**	-	176,318
Other non-current liabilities	**(Note 12)**	1,909,119	802,692
Provisions	**(Note 22)**	320,640	55,132
Non-current liabilities		**2,229,759**	**1,034,142**
Debts to credit institutions	**(Note 12)**	92,774	42,706
Trade creditors and other payables	**(Note 12)**	5,594,967	6,269,052
Other current liabilities	**(Note 19)**	936,585	908,245
Current liabilities		**6,624,327**	**7,220,003**
TOTAL EQUITY AND LIABILITIES		**20,174,579**	**24,840,561**

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ANTEVENIO S.A. AND SUBSIDIARIES
FINANCIAL STATEMENT CONSOLIDATED AT DECEMBER 31, 2013
(Expressed in Euros)

PROFIT AND LOSS	Report Notes	2013	2012
Net turnover	(Note 20 &	**20,062,363**	**24,193,488**
Turnover		20,986,322	25,463,646
Volume discount on sales		(923,960)	(1,270,158)
Other income		**177,835**	**412,686**
TOTAL REVENUES		**20,240,198**	**24,606,174**
Procurements	(Note 20	**(9,613,004)**	**(11,983,038)**
Staff expenses	(Note 20)	**(7,029,214)**	**(7,363,090)**
Wages and salaries		(5,553,632)	(5,889,188)
Social charges		(1,475,582)	(1,473,902)
Endowment for tangible assets amortization		**(1,378,123)**	**(1,636,650)**
Tangible assets endowment	(Note 8)	(163,834)	(167,309)
Intangible assets endowment	(Note 9)	(1,214,289)	(1,469,341)
Other operating expenses		**(7,184,348)**	**(3,130,409)**
Outsource services	(Note 20)	(2,719,287)	(2,505,171)
Value impairments of current assets		(97,245)	(625,238)
Taxes and other		(23,947)	-
Impairment of other assets	Note 5, 8 & 9	(4,343,869)	-
Excess provisions		**8,871**	**11,003**
TOTAL OPERATING EXPENSES		**(25,195,819)**	**(24,102,184)**
OPERATING PROFIT		**(4,955,621)**	**503,990**
Other interest and similar income	(Note 20)	230,538	119,612
Exchange differences		130,244	87,860
Benefit from own capital		-	-
TOTAL INTEREST INCOME		**360,782**	**207,472**
Other interest and similar expenses	(Note 20)	(149,963)	(185,082)
Exchange differences		(144,040)	(155,000)
Share of profit (loss) of consolidated companies	(Note 7)	(301,835)	-
TOTAL INTEREST EXPENSE		**(595,837)**	**(340,082)**
FINANCIAL RESULTS		**(235,055)**	**(132,610)**
INCOME FROM CONTINUING OPERATIONS		**(5,190,676)**	**371,380**
PROFIT BEFORE TAX		**(5,190,676)**	**371,380**
Corporation Tax	(Note 19)	(208,534)	153,469
Other taxes		(91,652)	
CONSOLIDATED PROFIT		**(5,490,862)**	**217,911**
Profit attributable to minority interest partners	(Note 16)	22,803	65,722
CONSOLIDATED TERM PROFIT ATTRIBUTABLE TO		**(5,468,059)**	**283,633**
Profits per share:	(Note 3)		
Basic		(1.30)	0.07
Diluted		(1.30)	0.07

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ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF GLOBAL INCOME AT DECEMBER 31, 2013
(Expressed in Euros)

	Report Notes	31/12/2013	31/12/2012
RESULT OF PROFIT AND LOSS ACCOUNT		**(5,468,059)**	**283,633**
Income and expense recognized directly in equity:		**-**	**-**
Exchange differences	**(Note 15)**	6,612	(10,345)
TOTAL INCOME AND EXPENSES IN EQUITY		**6,612**	**(10,345)**
Transfers to the income statement:		**-**	**-**
Adjustments for changes in value			
TOTAL TRANSFERS TO INCOME		**-**	**-**
TOTAL RECOGNISED INCOME AND EXPENSE		**(5,461,448)**	**273,288**

Attributable to the Parent Company	**(5,461,448)**	**273,288**
Attributable to minority interests	**-**	**-**

ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2013
(Expressed in Euros)

	Subscribed Equity	**Shares Issue**	**Term Reserves and Profits**	**(Securities of the Parent Company)**	**Minorities Interest**	**Other own equity instruments**	**Exchange differences**	**Total**
Balance at 31/12/2011	**231,412**	**8,189,787**	**8,139,221**	**(142,846)**	**(135,001)**	**202,500**	**(4,577)**	**16,480,495**
Adjustments for errors 2010	-	-	1,875	-	-		-	1,875
Balance at 01/01/2012	**231,412**	**8,189,787**	**8,141,096**	**(142,846)**	**(135,001)**	**202,500**	**(4,577)**	**16,482,370**
Recognized income and expenses			**283,633**	**-**	**(65,722)**	**-**	**(10,345)**	**207,567**
Other operations	-	-	3	-	-		-	3
Acquisition higher percentage of share	-	-	-	-		-	-	-
Securities transactions of the Parent Company	-	-	-	98,976	-	(202,500)	-	(103,524)
Dividend	-	-	-	-		-	-	-
Balance at 31/12/2012	**231,412**	**8,189,787**	**8,424,731**	**(43,870)**	**(200,723)**	**-**	**(14,922)**	**16,586,415**
Balance at 01/01/2013	**231,412**	**8,189,787**	**8,424,731**	**(43,870)**	**(200,723)**	**-**	**(14,922)**	**16,586,415**
Recognized income and expenses			**(5,468,059)**	**-**	**200,723**	**-**	**6,612**	**(5,260,725)**
Other operations	-	-	41,943	-	-		-	41,943
Acquisition higher percentage of share	-	-	-	-	-	-	-	-
Change in participation rate			(47,141)					(47,141)
Securities transactions of the Parent Company	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Balance at 31/12/2013	**231,412**	**8,189,787**	**2,951,474**	**(43,870)**	**0**	**-**	**(8,310)**	**11,320,493**

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ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR 2013
(Expressed in Euros)

	Report Note	31/12/2013	31/12/2012
CASH FLOW FROM ORDINARY OPERATIONS (A)		**1,789,133**	**868,048**
Earnings before taxes		(5,190,676)	371,380
Adjusting items not involving cash movements :			
+ Depreciation	**Note 8 & 9**	1,378,123	1,636,650
+ / - Impairment losses	**Note 5, 8, 9 & 11.2,**	4,441,114	-
+ / - Provisions		(8,871)	(6,000)
+ / - Subsidy transferred to results	**Note 18**	(176,318)	(181,017)
+ / - Share of profit (loss) of equity subsidiaries	**Note 7**	301,835	-
- Financial income	**Note 20.e**	(230,538)	-
+ Financial expenses	**Note 20.f**	149,963	-
+ / - Adjustments		13,796	-
- Income tax			(153,469)
Adjusting changes in working capital :			
Changes in receivables	**Note 11**	1,453,266	363,824
Change in balance of creditors	**Note 12**	(210,314)	(53,959)
Change in other current assets		419,707	(237,017)
Change in other current financial assets		(60,458)	(872,344)
- Payment of income tax		(463,771)	-
Minority		-	-
Interest paid (-)		(149,963)	-
Interest received (+)		122,238	-
CASH FLOWS FROM INVESTING ACTIVITIES (B)		**(2,253,428)**	**(2,324,265)**
Intangible assets acquisition	**Note 9**	(49,400)	(973,638)
Plant and equipment acquisition	**Note 8**	(69,150)	(80,312)
Financial assets acquisition	**Note 11 & 12**	-	(6,462)
Increased trade background	**Note 5**	(1,547,730)	(754,855)
Deferred assets		(610,303)	(508,998)
Other non-current assets		23,155	-
Sale of plant and equipment			-
CASH FLOWS FROM FINANCING ACTIVITIES (C)		**1,492,268**	**393,811**
Change in other non-current liabilities		1,413,859	286,153
Variation debts to credit institutions		50,068	-
Transactions in own shares		-	98,976
Transactions with equity instruments	**Note 17**	-	(202,500)
Change in other current liabilities		28,340	
Grants received	**Note 19**	-	211,183
EFFECT OF FOREIGN EXCHANGE RATES (D)		**(13,796)**	**-**
Net change in cash and cash equivalents (E = A + B + C + D)		**1,014,177**	**(1,062,405)**
Cash and cash equivalents at beginning of period (F)		**4,390,929**	**5,453,334**
Cash and cash equivalents at end of period (G = E + F)		**5,405,106**	**4,390,929**

The Group's consolidated financial statements, which form a single unit, comprising the Financial Statement Consolidated, the Consolidated Income Statement, the Consolidated Statement of Global Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity attached and the accompanying notes attachment, numbers 1 to 29.

ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED REPORT FOR THE YEAR 2013

Translation of a report and accounts originally issued in Spanish and prepared in accordance with Spanish generally accepted accounting principles. In the event of a discrepancy, the Spanish-language version prevails.

NOTE 1. GROUP COMPANIES, MULTIGROUP AND ASSOCIATED COMPANIES

1.1) Parent Company

a) Incorporation and legal address

Antevenio, S.A. (hereinafter the Parent Company) was incorporated on November 20, 1997 with the name "Interactive Network, SL", later being transformed into a corporation and modified its name to I Network Advertising, S.A. at day January 22, 2001. The Shareholders General Meeting resolved to amend the corporate name of the Company to the present name on April 7, 2005.

Its registered office is located in C/ Marqués de Riscal, 11, planta 2ª, Madrid.

The Financial Statements Consolidated of Antevenio Group for the term 2012 were approved by the General Meeting of the Company, dated on June 26, 2013, in accordance with the provisions of International Financial Reporting Standards (IFRS), as have been adopted by the European Union in accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council.

b) Activity

Its activity consists of those activities that, according to the existing in force provisions on advertising matters, inherent to general advertising agencies, and can perform all manner of actions, contracts and operations and, in general, adopt all kind of measures leading directly or indirectly to, or as may be necessary or convenient for the accomplishment of the corporate purpose of that company. The activities of corporate purpose may be performed wholly or partly by the parent company, either directly or indirectly through participation in other subsidiaries, with identical or similar purpose.

Antevenio, S.A.´s shares are listed on the French alternative stock market Alternext.

c) Fiscal Year

The financial year of the parent company covers the period from 1 January to 31 December of each year.

1.2) Subsidiaries

The details of the subsidiaries included in the scope of incorporation are the following:

Company	Ownership percentage rate 31/12/2013	Ownership percentage rate 31/12/2012	Ownership percentage amount
Mamvo Performance, S.L.U.	100%	100%	229,477
Marketing Manager Servicios de Marketing, S.L.U.	100%	100%	199,932
Antevenio S.R.L.	100%	100%	5,027,487
Diálogo Media, S.L.U.	100%	100%	27,437
Antevenio France S.R.L.	100%	100%	2,000
Código Barras Networks S.L.U	100%	100%	145,385
Antevenio Argentina S.R.L. (*)	100%	60%	75,818
Antevenio México	100%	60%	1,908
Antevenio Publicité, S.A.R.L.	100%	100%	1,587,730
Antevenio Rich & Reach, S.L.U.	100%	-	3,000
Antevenio Service, S.R.L. (**)	100%	100%	10,000

The equity of these subsidiaries is held by the Parent Company, except:

(*) Participation held by Mamvo Performance, S.L.U. y Diálogo Media, S.L.U.
(**) Participation held by Antevenio S.R.L.

The subsidiaries have been included in the incorporation using the full consolidation method, which has been determined by holding the largest amount of voting rights. Their annual accounts also close at 31 December of each year.

There are no Subsidiaries excluded from incorporation.

The main changes in the scope of incorporation during fiscal year 2013 are:

- Incorporation of Antevenio Rich & Reach, S.L.U. by the formation of the Company in 2013.

- Incorporation of Antevenio Service S.R.L. This company, founded in the first half of 2012 by Antevenio S.R.L., it was not included in the scope of incorporation in 2012 as being considered not enough relevant.

- Increase in the ownership percentage in Antevenio Argentina, S.R.L. and Antevenio Mexico, from 60% in fiscal year 2012 into 100% in fiscal year 2013.

- Reduction in the ownership percentage in Antevenio Limited from 51% in fiscal year 2012 into 50% in fiscal year 2013. This Company has been incorporated by consolidation from the loss of control date, which occurred in June 2013 (see Notes 1, 3 and 7).

The main features of the subsidiaries are as follows.

Company	Incorporation Year	Legal Address	Corporate Purpose
Mamvo Performance, S.L.U. (*)	1996	C/ Marqués de Riscal, 11	Online advertising and direct marketing for the generation of useful contacts.
Marketing Manager Servicios de Marketing, S.L.U (**)	2005	C/ Marqués de Riscal, 11	Advising related to commercial communication companies.
Antevenio S.R.L. (**)	2004	Viale Abruzzi 13/A 20131Milano	Advertising and Marketing on the Internet.
Diálogo Media S.L.U. (**)	2009	C/ Marqués de Riscal, 11	Advertising, online advertising and e-commerce operation services through electronic means.
Antevenio France, S.R.L.	2009	120, Av. du General LECLERC, 75014, Paris, France.	Advertising and promotional services on the Internet, research, distribution and provision of services in the field of advertising and marketing on the Internet.
Código Barras Networks S.L. (**)	2010	Av. Pedralbes, 36 - 08034 – Barcelona, Spain	Its object is the marketing of advertising space in products search engines, price comparators and contextual windows. The Company implements, manages and maintains Internet.
Antevenio Argentina S.R.L.(**)	2010	Av. Presidente Figueroa Alcorta 3351, oficina 220, Buenos Aires, Argentina.	Commercial brokerage, marketing and advertising services.
Antevenio México, S.A. de CV	2007	Calle Galileo 20 403 Polanco Chapultepec Distrito Federal 11560	Other advertising services.
Antevenio Publicité, S.A.R.L. (**)	2008	32 Rue de Londres, 75009 Paris.	Advertising and promotional services on the Internet, research, distribution and provision of services in the field of advertising and marketing on the Internet.
Antevenio, Rich & Reach, S.L.U.	2013	C/ Marqués de Riscal, 11	Internet services, especially in the field of online advertising.
Antevenio Services, S.R.L.	2012	Viale Abruzzi 13/A 20131Milano	Consulting services and computer-related technology and general assistance.

(*) Audited companies.
(**) Companies with limited revision procedures.

The fiscal year of the subsidiaries begins on 1 January and finishes on 31 December of each year.

1.3) Associated and multigroup companies

Details of the associated and multigroup companies included in the Financial Statements Consolidated are the following:

Company	Ownership percentage rate 31/12/2013	Ownership percentage rate 31/12/2012	Ownership percentage amount
Antevenio Limited	50.00	51.00	243,470
Europermission, S.L.	49.68	49.68	1,520

In the year 2013, it is produced a capital increase in the subsidiary company Antevenio Limited, upon which the ownership percentage in that company is reduced from 51% to 50% (see Note 7).

The equity of these associated and multigroup companies is held by the parent company.

The associated and multigroup companies are included in the incorporation by consolidation, which has been determined by owning the joint control of the investee companies. Their annual accounts also close at 31 December of each year.

The main features of associated and multigroup companies are as follows.

Company	Incorporation Year	Legal Address	Corporate Purpose
Antevenio Limited	2010	271273 King Street, Hammersmith, LONDON W69LZ United Kingdom	Advertising and promotional services on the Internet, research, distribution and provision of services in the field of advertising and marketing on the Internet.
Europermission, S.L.	2003	C/ Marqués de Riscal, 11	No activity

NOTE 2. SUBMITTAL BASES FOR THE FINANCIAL STATEMENTS CONSOLIDATED

a) Application of International Financial Reporting Standards (IFRS)

The Financial Statements Consolidated have been prepared in a manner consistent with the provisions of the International Financial Reporting Standards (hereinafter "IFRS"), as they have been adopted by the European Union in accordance with Regulation (EC) No 1606/2002 of the European Parliament and the Council, taking into consideration all of the accounting principles and valuation criteria mandatory to have a significant effect, the Commercial Code, the regulations adopted by the Institute of Accounting and Auditing and, the rest of the Spanish legislation.

Accounting policies and measurement principles applied in preparing these financial statements consolidated which were elaborated by the Directors are summarized in Note 4.
The administrators of the Parent Company are responsible for the formulation of the Group´s consolidated financial statements.

In accordance with the provisions of IFRS, the financial statements consolidated include the following Consolidated Statements for the year ended at December 31, 2013:

- Financial Statement Consolidated
- Consolidated Income Statement
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes for the Financial Statements

During the year 2013, the following standards and interpretations have come into force, which, therefore, to the extent that they are applicable, have been taken into account in the preparation of these consolidated financial statements:

		Effective Date (fiscal years starting since):
NIC 1 (modified)	Financial Statements Submittal	July 1, 2012
NIC 19 (modified)	Employee Benefits	January 1, 2013
NIIF 13	Fair Value Measurements	January 1, 2013
NIIF 7 (modified)	Financial Instruments	January 1, 2013
NIC 12	Recovery of Underlying Assets	January 1, 2013
NIIF 10	Financial Statements Consolidated	January 1, 2014*
NIIF 11	Joint Agreements	January 1, 2014*
NIIF 12	Information Disclosure of Ownership in Other Entities	January 1, 2014*
NIC 28 (modification)	Investments in Associated Companies and Joint Ventures	January 1, 2014*
NIC 32 (modification)	Finantial Instruments: Presentation-Compensation of assets and liabilities	January 1, 2014*

*At the date of preparation of these consolidated annual accounts these standards and interpretations have been issued by the IASB, but have not yet entered into force, either because the effective date is after the reference date of the financial statements consolidated, either because they have not yet been adopted by the European Union. The directors have assessed the potential impact of the future application of these rules and consider their entry into force will not have a significant effect on the consolidated annual accounts.

b) True and fair view

The attached consolidated financial statements for the year 2013 have been prepared from the accounting records of the companies comprising the Group and are presented in accordance with the provisions of the International Financial Reporting Standards and applicable Spanish accounting legislation, so that they may show fairly the assets, liabilities, financial position, results, changes in equity and cash flows of the Group incurred during the corresponding year.

The consolidated financial statements prepared by the directors of the parent company will be subject to approval by the Shareholders General Meeting of the parent company, expected to be approved without modification.

Unless indicated otherwise, all figures in the consolidated financial statements are expressed in Euros, the functional currency of the Group.

c) Accounting principles

The consolidated financial statements have been prepared in accordance with statutory accounting principles. There is no accounting principle with significant effect which has not been applied.

d) Key issues in the uncertainty measurement and estimation

Directors of the Parent Company has used estimates, when preparing the attached consolidated financial statements, to measure certain of the assets, liabilities, income, expenses and obligations reported herein. Basically, these estimates refer to:

- The useful life of tangible and intangible assets (Notes 4e and 4f).

- The assessment of possible impairment losses on certain assets (Note 4g).

- The fair value of certain financial instruments (Note 4i).

- The calculation of provisions; the likelihood of occurrence and the amount of indeterminate or contingent liabilities (Note 4m).

- Forecasts of future taxable profits which are likely to be subject of deferred tax assets (Note 4k).

These estimates were made based on the best information available at the date of preparation of these consolidated financial statements, there being no fact which might make changing those estimates. Any future event not known at the date of preparation of these estimates could result in changes (upwards or downwards), which would be made, where appropriate, in a progressive manner.

e) Classification of current and non-current items

For the classification of the current items, it has been considered the maximum period of one year from the date of these consolidated financial statements.

NOTE 3. PROFIT/LOSS PER SHARE

Basic profit/loss per share

The basic benefit/loss per share is calculated by dividing the consolidated profit or loss attributable to the Parent Company by the weighted average number of shares outstanding during the fiscal year, excluding the average number of treasury shares held over it.

Diluted profit/loss per share

The diluted profit/loss per share is calculated similarly to the basic profit/loss per share, but the weighted average number of shares outstanding increases with stock options, warrants and convertible debt.

The calculation of profit/loss for the years 2013 and 2012 shares is shown below:

	2013	2012
Fiscal net year profit	(5.468.059)	283.633
Weighted average number of outstanding shares	4.199.147	4.199.147
Basic benefit / (loss) per weighted average number of shares	**(1,30)**	**0,07**

During the years 2013 and 2012, the Group did not make any operation that causes dilution, so that the basic profit/loss per share matches with the diluted profit/loss per share.

The distribution of the results obtained in 2013, made by the Management Board of the Parent Company to be submitted for approval to the General Shareholders' Meeting, which is shown below:

	2013 Euros
Distribution basis	**(1.593.734)**
Profit made in the year	**(1.593.734)**
Distribution to:	
Voluntary reserves	(1.593.734)

NOTE 4. EVALUATION AND REGISTRATION REGULATIONS

The main accounting policies applied by the Group in the preparation of the consolidated financial statements for the fiscal year 2013 were as follows:

a) Standardization of items

The different items in the individual accounts of each of the group companies have been subject to the appropriate valuation standardization by adapting the criteria to those used by the Parent Company (Antevenio, S.A.) for its own financial statements, provided they involve a significant effect.

No temporal standardization is required since all companies have the year-end date at December 31.

b) Difference of first consolidation

The first consolidation difference was calculated as the difference between the equity book value of the subsidiaries and the value of the proportional part of these consolidated funds on the date of first consolidation.

In the case of positive consolidation difference, corresponding to the excess of the cost of investment and the attributable book value of the investee at the date of joining the Group, it is allocated directly, to the extent possible, to assets of the subsidiary, not exceeding the market value thereof. If it is not allocable to assets, it is considered consolidation goodwill; annually proceeding to the completion of the corresponding impairment test (see Note 4g).

The negative consolidation difference is recognized in the profit and loss account, and corresponds to the negative difference between the book value of the direct investment of the parent company in the capital of the subsidiary and, the value of the proportional portion of the funds owned by parent company itself, attributable to such participation at the date of initial consolidation.

c) Exchange Differences

The balance sheet and profit/loss statements of the companies included in the consolidation whose functional currency is not the Euro have been converted into Euros using the following criteria:

- Assets, liabilities, income and expenses (excluding equity) at the exchange rate at the end of each year

- The equity funds at the historical exchange rate

The differences resulting from the application of different exchange rates, following the above criteria, are shown under the "Exchange Differences" item of the consolidated balance sheet. The effect of not applying the weighted average exchange rate of the items in the profit and loss account is not significant in relation to the consolidated financial statements.

d) Transactions between companies included in the scope of consolidation

As prior step to preparation of the consolidated financial statements, we proceeded to the elimination of all balances and transactions between Group companies, as well as the elimination of the results produced by such companies as a result of the aforementioned transactions.

e) Intangible assets

In general, intangible assets are always recorded when comply with the identifiability criterion and are initially recognized at their acquisition or production cost, less than the accumulated depreciation and, where appropriate, for losses caused by deterioration. In particular, the following criteria are applied:

<u>Industrial property</u>

It is related to capitalized development costs for which it has been obtained patents or similar procedures, and includes the costs of registration and formalization of industrial property, as well as the right acquisition costs to third parties.

It is amortized using the straight-line method over its useful life, at the annual rate of 20%.

<u>Software Applications</u>

The licenses for software applications acquired from third parties or computer programs internally developed are recorded as intangible assets on the basis of costs incurred to acquire or develop, and prepare them for use.

The software applications are amortized over its useful life, at the annual rate of 25%.

Maintenance costs incurred for computer applications during the year are recognized in the consolidated income statement.

f) Tangible Assets

Tangible assets are recognized at acquisition or production cost and less any accumulated depreciation and, where appropriate, for experienced impairment losses.

Indirect taxes on tangible fixed assets are included in the purchase price or production cost only when they are not recoverable directly from the Public Finance.

The costs of expansion, modernization or improvements leading to increase productivity, capacity or efficiency or to lengthening of the useful life of the assets are recognized as an increase value of them. Preservation and maintenance costs are charged to the profit and loss account in the year they are incurred.

The Group amortized its tangible assets using the straight-line method. The useful life period and amortization rates applied are the following:

	Annual Percentage	Estimated Useful Live Period
Other facilities	20	5
Furniture	10	10
Information processing equipment	18	5.71
Transport elements	25	4
Machinery	20	5
Other tangible fixed assets	20	5

The investments made by the Group in leased premises, which are not separable from the leased asset are amortized over its useful life which corresponds to the lesser of the duration of the lease, including renewal period when there is evidence to support that it will occur, and economic life of the asset.

g) Impairment of tangible and intangible assets and the consolidation goodwill.

An impairment loss in the value of an item of tangible or intangible assets occurs when the accounting value exceeds its recoverable value, the latest understood as the higher of its fair value less sale costs and its value in use.

For this purpose, at least at year end, the Group assesses, using the so-called "impairment test", if there is evidence that some tangible or intangible assets with indefinite use life, or if any cash-generating unit may be impaired; so we proceed to estimate the recoverable amount applying the corresponding value adjustments. Cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash flows that are largely independent of those derived from other assets or groups of assets.

Impairment calculations of tangible fixed assets are made individually. However, when it is not possible to determine the recoverable amount of each individual item, it is appropriate to determine the recoverable amount of the cash-generating unit which comprises each item of property.

The procedure implemented by the management of the Company for determining the impairment is as follows:

Management prepares annually for each cash-generating unit, its business plan per markets and activities, usually covering a period of five years.

The main components of this plan are the projections of income and cash flows.

Other variables that influence the calculation of the recoverable amount are:

- The discount rate to apply, estimated at 15.5%, being the main variables that influence its calculation, the cost of the liabilities and the specific risks of the assets.

- The growth rate of the cash flows used was estimated according to each company and each geographic market.

The projections are prepared based on past experience as well as the best available estimates, which are consistent with the information from external sources.

The three years strategic plan of the Group companies is approved by the Board of Directors of the Parent Company.

In case that is necessary to recognize an impairment loss for a cash-generating unit to which it was assigned all or part of the goodwill, it is first reduced the accounting amount of the goodwill related to that unit. If the impairment exceeds the amount of it, secondly, it is reduced, in proportion to its book value, the other assets of the cash-generating unit, up to the limit of the higher of the following: its fair value less sale costs, its value in use and zero. The impairment loss should be recorded with a charge to fiscal year income.

When an impairment loss subsequently reverses (event not allowed in the specific case of goodwill), the book value of the asset or cash-generating unit is increased to the revised estimate of its recoverable value, but as far as that the increased book value does not exceed the book value which would have been determined if no impairment loss would had been recognized in prior years. A reversal of an impairment loss is recognized as income in the profit/loss account.

h) Leases and other operations of similar nature

The Group has no finance leases.

Income and expenses arising from operating leases are registered in the profit/loss account in the fiscal year in which they accrue.

Besides, the acquisition cost of the leased asset is submitted in the balance sheet according to its nature, plus the amount of the contract direct attributable costs, which are accepted as expenses within the period of the contract, applying the same criteria used for recognition of lease income.

i) Financial Instruments

i.1 Financial Assets

Financial assets held by the Company are classified for valuation purposes in the following categories:

i.1.1) Loans and receivables

They are related to loans for commercial or non-commercial operations, arising from the goods sale, cash deliveries or services whose collections are fixed or determinable payments that are dealt in an active market.

They are initially recognized at the fair value of the service provided plus direct attributable transaction costs. They are subsequently measured at amortized cost, recording the accrued interest in the income account based on their effective interest rate.

Nevertheless, the trade credit with maturity not exceeding one year and not having a contractual interest rate are initially estimated at their nominal value, provided that the cash flow not-update effect is not significant, in which case they will subsequently valued by that amount, unless they had suffered impairment.

The impairment losses corrections are recorded based on the difference between its accounting value and the real value of future cash flows estimated to be generated at end year closure, discounted at the effective interest rate calculated at the time of initial recognition. These corrections are recognized in the profit/loss account.

They are derecognized when the financial assets have expired or its rights are given to the cash flows of the corresponding financial asset and it has been transferred substantially all the risks and benefits of ownership. Conversely, there are derecognized financial assets and recognized financial liability in an amount equal to the service received, in financial assets cessions in which the risks and benefits of ownership are substantially retained, such as trade discounts.

i.2 Financial Liabilities

A financial liability is recognized in the balance sheet when the Company becomes a compelled party of the contract or any agreement pursuant to the provisions thereof.

Debits and payables arising from the purchase of goods and services in the ordinary course of the business or non-trade operations are initially measured at fair value of the service received, adjusted for the direct attributable transaction costs.

Nevertheless, the trade transactions debits maturing in less than one year and not having a contractual interest rate are initially measured at their nominal value, provided that the cash flows no-update effect is not significant.

Debits and payables are valued subsequently at their amortized cost, using the effective interest rate. Those which, according to what is said in the previous paragraph, are initially measured at their nominal value, continue being measured by that amount.

Financial liabilities are derecognized when the obligations that caused them have been extinguished.

i.3 Deposits delivered and received

It is not performed any cash flows discount for the delivered bonds, since their effect is not significant. The short-term bonds delivered and received are measured by the amount paid.

i.4 Own equity instruments

The own treasury shares acquired by the Company are recorded at the value of the service paid, directly as a deduction from equity. The results arising from the purchase, sale, issue or amortization of equity instruments are recognized directly in equity, and in no case they are recognized in the profit/loss account.

j) Foreign Currency

Items included in the financial statements of each Group company are measured in their respective functional currencies. The consolidated financial statements are expressed in Euros, which is the functional and presentation currency of the Parent Company.

The companies comprising the Group recorded in its individual financial statements:

- Transactions in currencies other than the functional currency during the fiscal year at the exchange rates prevailing at the dates of the transaction.

- The balance of assets and liabilities in currencies other than the functional currency (cash and items with no impairment loss when become cash) according the exchange rates of fiscal year-end currency.

- The balances of non-monetary assets and liabilities in currencies other than the functional currency at the historical rates.

Profits and losses from these records are included in the consolidated income statement.

k) Income Tax

The Group companies with legal address in Spain pay taxes under the Special Regime of Fiscal Consolidation in the group led by the Parent Company.

The income tax expense for the fiscal year is calculated as the sum of current tax resulting from applying the corresponding tax rate to the taxable fiscal year base, less any rebates and tax credits, and changes in the assets and deferred tax liabilities produced during the fiscal year. It is recognized in the consolidated income statement, except when it relates to transactions recognized directly in equity, in which case the related tax is also recognized in equity.

Deferred taxes are recognized for the existing temporary differences at the date of the consolidated balance sheet between the tax bases of assets and liabilities and their book values. The tax basis of an equity item is considered as the amount attributed to that asset or liability for tax purposes.

The tax effect of temporary differences is included under the corresponding items of "Deferred tax assets" and "Deferred tax liabilities" in the consolidated balance sheet.

The Group recognizes a deferred tax liability for all taxable temporary differences, except, as appropriate, to the exceptions provided in the existing regulations.

The Group recognizes the deferred tax assets for all deductible temporary differences to the extent that it is probable that the Company will have future taxable profits that allow the application of these assets, except, as appropriate, to the exceptions provided in the existing regulations.

At the close of each fiscal year, the Group evaluates the deferred tax assets recognized and those that have not been recognized previously. Based on this assessment, the Company proceeds to terminate the asset recognized previously if its recovery is no longer probable, or it proceeds to register any deferred tax asset not previously recognized if it is probable that the Company will have future taxable profits that may allow its application.

Deferred tax assets and liabilities are measured at the rates expected in time of reversal charge, according to the approved tax regulations in force, and according to the manner in which it is reasonably expected to recover or settle the deferred tax asset or liability.

Deferred tax assets and liabilities are not discounted and classified as non-current assets and liabilities, regardless of the date of realization or settlement.

l) Income and expenses

Revenues and expenses are recognized on an accrual basis, that is to say, when occurs the actual flow of goods and services they represent, regardless of when their resulting monetary or financial flow occurs.

Revenue from services is recognized when the outcome of the transaction can be estimated reliably, considering the percentage of the service completion at the close of the fiscal year. Consequently, only the income from services is recognized when all and each of the following conditions are met:

a) The amount of revenue can be measured reliably.

b) It is probable that the Group will receive economic benefits or income derived from the transaction.

c) The percentage of completion of the transaction, at the close of the fiscal year, can be measured reliably, and

d) The costs incurred for the transaction and the remaining costs to complete it can be measured reliably.

The Group reviews and, if necessary, modifies the estimates of income receivable, as the service is being performed.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, the revenue is recognized only to the extent of the expenses recognized that are recoverable.

m) Provisions and contingencies

The directors of the Parent Company, in the preparation of the financial statements consolidated, differ among:

m.1) Provisions

Credit balances covering present obligations arising from past events, being their cancellation probable to cause an outflow of resources, but uncertain as to its amount and/or time of occurrence.

m.2) Contingent liabilities

Possible obligations that arise from past events and whose future materialization is contingent upon the occurrence, or otherwise, of one or more future events beyond the control of the Company.

The financial statements include all the provisions related to those which are estimated that their probability of having to meet the obligation is greater than the opposite one, and they are recorded at the actual value of the best estimate of the amount required to settle or transfer the obligation to a third party. Contingent liabilities are not recognized in the financial statements but are disclosed in the notes report.

Provisions are measured at the date of the closure of the fiscal year at the actual value of the best estimate of the amount required to settle or transfer the obligation to a third party, recording the adjustments made to update these provisions as a financial expense according to its accrual. When it comes to expiring provisions within or reaching one year, with no significant financial effect; no discount is performed.

The compensation to be received from a third party at the time of settling the obligation is not deducted from the amount of the debt but is recognized as an asset, if there is no doubt that such reimbursement will be received.

n) Deferred Income

The non-refundable capital grants, as well as donations and bequests, are measured at the fair value of the amount paid or the item received. Initially recorded in item "Deferred income" on the liability side of the consolidated balance sheet and recognized in the consolidated income statement proportionally to the depreciation experienced during the period by the financed assets by these grants, except in the case of non depreciable asset, in which case they will be charged to the fiscal year income report when their disposal or derecognition occurs.

Those grants recorded as refundable are registered as long-term or short-term debts (considering the term of repayment) convertible into grants until they adopt the condition of non-repayable.

Operating grants are credited to the income statement on an accrual basis.

o) Environmental Nature Assets

Because of its activity, the Group has no significant assets included in plant and equipment, intended to minimize environmental impact and, protecting and improving the environment and, has not received grants nor incurred in expenses during the fiscal year whose purpose is to protect and improve environment. Furthermore, the Group has not made provisions for risks and expenses for environmental actions, considering that there are no contingencies related to the protection and improvement of the environment.

p) Related parties transactions

Transactions between related parties, regardless of the degree of bondage, are accounted for in accordance with general regulations. Therefore, in general, any transaction item is measured initially at its fair value. If the agreed price on a transaction differs from its fair value, the difference is recognized based on the economic reality of the transaction. Subsequent measurement is performed in accordance with the provisions of the relevant regulations.

q) Statement of consolidated cash flows

The cash flow statement has been prepared using the indirect method, and the following expressions are used with the meaning indicated below:

- Operating activities: activities that constitute the Group's revenue, as well as other activities that cannot be classified as investing or financing activities.

- Investing activities: activities of acquisition, sale or other disposal of long-term assets and other investments not included in cash and its equivalents.

- Financing activities: activities that result in changes in the size and composition of the equity and liabilities that are not part of operating activities.

NOTE 5. CONSOLIDATION GOODWILL

The detail of this item, by company, to December 31, 2013 and 2012 is as follows:

	31/12/2011	Gains	31/12/2012	Gains	Impairment losses	31/12/2013
Mamvo Performance, S.L.U.	1.347.905	-	1.347.905	-	(1.347.905)	-
Marketing Manager Servicios de Marketing, S.L.	276.462	-	276.462	-	-	276.462
Antevenio S.R.L.	3.686.847	-	3.686.847	-	-	3.686.847
Código Barras Network S.L.U	1.499.116	33.000	1.532.116		(1.532.116)	-
Antevenio Argentina, S.R.L	226.147	-	226.147	-	(226.147)	-
Diálogo Media, S.L.U.	81.027	-	81.027	-	-	81.027
Antevenio Publicite S.A.R.L.	-	721.855	721.855	1.547.730	-	2.269.585
Total coste	**7.117.503**	**754.855**	**7.872.358**	**1.547.730**	**(3.106.168)**	**6.313.920**

The derecognized items of goodwill in fiscal year 2013 are motivated by the impairment of participation in Group´s companies, calculated in accordance with the criteria described in Note 4g.

The recognized items of goodwill related to the investee Código Barras Networks S.L.U. in fiscal year 2012 aroused from adjustments to the compensation of the price paid for the acquisition of 100% of the equity participation of the company.

The recognized items of goodwill in fiscal year 2012 related to the investee Antevenio Publicité, SARL aroused from the acquisition of that company in that year. The additional recognized items of goodwill relating to that company in fiscal year 2013 are discussed in Note 6.

NOTE 6. BUSINESS COMBINATIONS

The Group has included in the scope of consolidation during fiscal year 2013 the following holdings:

	Participation Cost	Participation Percentage
Cost:		
Antevenio Publicité S.A.R.L(*)	1,547,730	100.00%
Antevenio Rich & Reach	3,000	100.00%
Antevenio Services SRL	10,000	100.00%
Total Cost	**1,560,730**	**100.00%**

(*) Investment increase

The Group has included in the scope of consolidation during fiscal year 2012 the following holdings:

	Participation Cost	Participation Percentage
Cost:		
Antevenio Publicité S.A.R.L.	40,000.00	100.00%
Total Cost	**40,000.00**	**100.00%**

On August 1 of year 2012, the Company acquired 100 % participation in the social capital of Antevenio Advertise SARL, formerly Clash Media SARL company established in France. Besides, it was also acquired the software called "swordtail" owned by it.

As previous condition to the "Master Agreement" (purchase agreement of Clash Media by Antevenio S.A.) enforcement, it was signed an agreement between Antevenio and Management Team as of July 31, 2012, amended by another agreement signed on October 31, 2013.

In this latest "Agreement" with the Management Team, the Managers receive certain rights, the fulfillment of which bound Antevenio S.A., subject to the permanence of the Management Team at Clash Media during the years 2013 to 2017, and for which the Management Team will obtain 12% of the value of the company in securities or equivalent means linked to the value of the shares, on the terms described below.

In June 2016, the Management Team will receive, in securities or equivalent means, 30% of the value obtained by multiplying 10 times the net income of fiscal year 2015 due to that 12% above fixed.

Furthermore, in June 2017, the Management Team will receive, in securities or equivalent means, the remaining 70% of the value obtained by multiplying 10 times the net income of fiscal year 2016 due to that 12% previously determined.

The maximum amount payable will be a ceiling of 1,500,000 Euros.

At December 31, 2013, the Company has recorded the maximum future payment commitment as higher cost of investment, considering that the conditions of the signed agreement (see Note 12) shall be met.

NOTE 7. INVESTMENTS IN CONSOLIDATED COMPANIES

The detail of the investments in consolidates companies is as follows:

	31/12/2012	Gains	31/12/2013
Antevenio Limited	-	-	-
Europermission	-	425	425
Total	**-**	**425**	**425**

The summarized financial information of these companies is as follows:

	Assets	Liabilities	Revenue	Results profit / (loss)
Antevenio Limited	339.456	885.223	952.985	(650.206)
Europermission	138.135	137.280	-	-
Total	**477.591**	**1.022.502**	**952.985**	**(650.206)**

Having incurred the investee Antevenio Limited in losses over the book value of the calculated consolidation, we proceeded to record a provision for excess of such losses on investment, amounting to 249,615 Euros (Note 22).

As a consequence of the integration of Antevenio Limited by the consolidation, there has been an interest in losses of the consolidated companies amounting to 301,835 Euros.

NOTE 8. TANGIBLE ASSETS

Balances and movements of gross values during the years 2013 and 2012, due to accumulated depreciation and value adjustment are:

	31/12/2012	Additions	Withdrawals	Withdrawals from cons. scope	Exchange rate	31/12/2013
Cost:						
Machinery	30.712	1.734	-	-	-	32.446
Other installations	9.731	658	(1.739)	-	(668)	7.982
Furniture	279.803	11.799	-	-	(1.852)	289.750
Data Processing equipment	1.189.148	51.671	-	(464)	(3.063)	1.237.292
Vehicles	29.370	-	-	-	-	29.370
Other tangible fixed assets	227.927	3.288	-	-	-	231.216
	1.766.691	**69.150**	**(1.739)**	**(464)**	**(5.583)**	**1.828.054**
Accumulated depreciation:						
Accumulated dep. machinery	(13.309)	(4.405)	-	-	-	(17.714)
Accumualted dep. other installations	(3.756)	(2.646)	1.739	-	200	(4.463)
Accumulated dep. Furniture	(136.249)	(28.150)	-	-	646	(163.753)
Accumulated dep.Data Processing equipment	(933.175)	(96.210)	-	-	2.030	(1.027.355)
Accumulated dep. Vehicles	(22.740)	(2.566)	-	-	-	(25.306)
Accumulated dep. Other tangible fixed assets	(162.178)	(33.873)	-	-	-	(196.050)
	(1.271.406)	**(167.849)**	**1.739**	**-**	**2.876**	**(1.434.641)**
Impairment:						
Impairment furniture	-	(598)	-	-	-	(598)
Impairment Data Processing equipment	-	(47.317)	-	-		(47.317)
Impairment Other tangible fixed assets	-	(3.546)	-	-	-	(3.546)
	-	**(51.461)**	**-**	**-**	**-**	**(51.461)**

	31/12/2011	Additions	Additions to the cons. scope	Exchange rate	31/12/2012
Cost:					
Machinery	27.325	3.387	-	-	30.712
Other installations	7.808	2.312	-	(389)	9.731
Furniture	270.584	10.184	-	(965)	279.803
Data Processing equipment	1.121.201	57.758	13.071	(2.882)	1.189.148
Vehicles	29.370	0	-	-	29.370
Other tangible fixed assets	221.157	6.770	-	-	227.927
	1.677.445	**80.411**	**13.071**	**(4.237)**	**1.766.691**
Accumulated depreciation:					
Accumulated dep. machinery	(8.489)	(4.820)	-	-	(13.309)
Accumualted dep. other installations	(2.801)	(1.049)	-	93	(3.756)
Accumulated dep. Furniture	(109.178)	(27.369)	-	298	(136.249)
Accumulated dep.Data Processing equipment	(823.595)	(100.557)	(9.734)	711	(933.175)
Accumulated dep. Vehicles	(20.132)	(2.608)	-	-	(22.740)
Accumulated dep. Other tangible fixed assets	(131.270)	(30.908)	-	-	(162.178)
	(1.095.464)	**(167.310)**	**(9.734)**	**1.103**	**(1.271.406)**
Net tangible fixed assets	**581.981**	**(86.899)**	**3.337**	**(3.134)**	**495.285**

The gross value of the items in use which are fully depreciated is as follows:

	31/12/2013	31/12/2012
Other installations	7.324	2.241
Data process equipment	765.015	631.364
Other fixed assets	201.140	31.621
Vehicles	31.423	-
Machinery	7.425	-
Furniture	96.780	63.400
	1.109.107	**728.626**

The policy of the Company consists in taking out insurance policies to cover the possible risks to which the various elements of its property are subject. At fiscal year-end 2013 and 2012, there was no insured deficit against such risks.

The net book value of tangible fixed assets outside Spanish territory amounts to 167,737 Euros at December 31, 2013 (176,202 Euros at December 31, 2012).

At December 31, 2013 and 2012 there were no certain purchase commitments for the acquisition of tangible fixed assets.

NOTE 9. INTANGIBLE ASSETS

Balances and movements of gross values during the years 2013 and 2012, due to accumulated depreciation and value adjustment are:

	31/12/2012	Additions	Withdrawals	Additions to the cons. scope	Withdrawals for consolidation method	Exchange rate	31/12/2013
Cost:							
Industrial property	296.406	-	-	3.391	-	-	299.797
Computer aplications	6.428.585	46.687	(196.213)	-	(664.136)	(300)	5.614.623
	6.724.991	**46.687**	**(196.213)**	**3.391**	**(664.136)**	**(300)**	**5.914.420**
Accumulated depreciation							
Industrial property	(249.104)	(26.377)	-	(677)	-	-	(276.158)
Computer aplications	(3.682.603)	(1.120.649)	193.713	-	281.247	200	(4.328.092)
	(3.931.707)	**(1.147.027)**	**193.713**	**(677)**	**281.247**	**200**	**(4.604.251)**
Impairment							
Industrial property	-	(9.927)	-	-	-	-	(9.927)
Computer aplications	-	(1.176.313)	-	-	-	-	(1.176.313)
	-	**(1.186.240)**	**-**	**-**	**-**	**-**	**(1.186.240)**
Net intangible fixed assets	**2.793.284**	**(2.286.579)**	**(2.500)**	**2.714**	**(382.889)**	**(100)**	**123.929**

	31/12/2011	Additions	Additions to the cons. scope	Transfers	31/12/2012
Cost:					
Industrial property	296.405	1	-		296.406
Computer aplications	5.446.973	933.637	40.000	7.975	6.428.585
Intangible fixed assets in progress	7.975	-	-	(7.975)	-
	5.751.353	**933.638**	**40.000**	**-**	**6.724.991**
Accumulated depreciation					
Industrial property	(213.610)	(35.494)	-	-	(249.104)
Computer aplications	(2.248.455)	(1.434.148)		-	(3.682.603)
	(2.462.065)	**(1.469.642)**	**-**	**-**	**(3.931.707)**
Net intangible fixed assets	**3.289.288**	**(536.004)**	**40.000**	**-**	**2.793.284**

In fiscal 2013, the Company has proceeded to impair intangible assets amounting to 1,186,240 Euros due to technological obsolescence of impaired assets.

The net book value of intangible fixed assets located outside the Spanish territory amounts to 55,839 Euros in fiscal year 2013 (922,190 Euros in 2012).

The gross value of the items in use which are fully depreciated is as follows:

	31/12/2013	31/12/2012
Industrial Property	181.480	121.076
Computer applications	2.561.603	863.526
	2.743.083	**984.602**

NOTE 10. OPERATING LEASES

The charge to income for the years 2013 and 2012 under operating leases has amounted to 328,988 Euros and 394,645 Euros respectively (see Note 20 d).

There are no commitments for future minimum payments under non-cancellable operating leases.

The main rent corresponds to offices situated at Marqués de Riscal 11, Madrid.

NOTE 11. LONG TERM AND SHORT TERM FINANCIAL ASSETS

Details of long-term financial assets at 31 December 2013 and 2012 are as follows:

	Equity instruments		Credits, etc.		Total	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Assets measured at cost	-	10.000	-	-	-	10.000
Loans and receivables (Note 11.2)	662.168	-	-	41.839	662.168	41.839
Total	**662.168**	**10.000**	**-**	**41.839**	**662.168**	**51.839**

As described in Note 1.2, the subsidiary Antevenio Services SRL was established in 2012, with a value of 10,000 Euros participation, registered under the category of "Equity Instruments" at December 31, 2012. This company was not included within the scope of consolidation in fiscal year 2012 for not being significant in the group of consolidated financial statements. In the fiscal year 2013, it has been included in the scope of consolidation.

Details of short-term financial assets at 31 December 2013 and 2012 are as follows:

	Credits, etc.		Total	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cash and cash equivalents (Note 11.1)	5.405.106	4.390.929	5.405.106	4.390.929
Loans and receivables (Note 11.2)	6.276.676	7.766.729	6.276.676	7.766.729
Total	**11.681.782**	**12.157.658**	**11.681.782**	**12.157.658**

11.1) <u>Cash or other cash equivalent assets</u>

This item includes the fully liquid part of the Group´s assets and it consists of cash balances on cash register and banks, as well as the short-term bank deposits with an original maturity of three months or a shorter period. These balances are not restricted to availability and are not subject to risks of changes in value.

The details of such assets to December 31, 2013 and 2012 are as follows:

	31/12/2013	31/12/2012
Current accounts (b)	1.847.124	1.978.126
Savings	3.297	6.217
Highly liquid deposits (a)	3.554.685	2.406.585
Total	**5.405.106**	**4.390.929**

(a) It includes deposits in various banks held by companies with legal address in Spain amounting to 2,049,282 Euros (1,559,846 Euros in 2012) and in companies established in Italy amounting to 1,505,403 Euros (846,740 Euros in 2012). These deposits are available and payable within a day margin from cancellation.

The interest accrued in 2013 for bank deposits and bank accounts reaches 127,855 Euros (119,612 Euros in 2012) (see Note 20 e).

Liquid assets in foreign companies to 31 December 2013 amounted to 2,667,047 Euros (1,377,024.42 Euros to 31 December 2012).

11.2) <u>Loans and receivables</u>

The detail of this item at 31 December 2013 and 2012 is as follows:

	Balance at 31/12/2013		Balance at 31/12/2012	
	Long term	Short term	Long term	Short term
Receivables from trade operations				
Third party customer balances	-	6.148.277	-	7.681.684
Total receivables from trade operations	**-**	**6.148.277**	**-**	**7.681.684**
Receivables from non-trade operations				
Personnel	-	25.696	-	42.799
Sureties and deposits	38.608	71.092	41.839	36.528
Other assets	623.560	31.612	-	5.718
Total receivables from non-trade operations	**662.168**	**128.399**	**41.839**	**85.045**
Total	**662.168**	**6.276.676**	**41.839**	**7.766.729**

The average period of customer collection is 110 days (113 days in 2012).

The details of the item "Client" at December 31, 2013 and 2012 are as follows:

Description	31/12/2013	31/12/2012
Customers from sales and services		
Trade balances	7.283.206	9.156.317
Rebates granted pending settlement	(1.544.450)	(1.661.601)
Trade balances of outstanding settlement	409.521	186.968
Total	**6.148.277**	**7.681.684**

The changes arising from impairment losses arising from credit risk by financial assets type were as follows:

Impairments	31/12/2012	Impairment loss	Impairment reversal	Other movements	31/12/2013
Credits from commercial operations					
Customers	(1.359.174)	(246.723)	149.479	(22.393)	(1.478.812)
Total	**(1.359.174)**	**(246.723)**	**149.479**	**(22.393)**	**(1.478.812)**

Impairments	31/12/2011	Impairment loss	Impairment reversal	Other movements	31/12/2012
Credits from commercial operations					
Customers	(784.909)	(605.987)	75.066	(43.344)	(1.359.174)
Total	**(784.909)**	**(605.987)**	**75.066**	**(43.344)**	**(1.359.174)**

The Company records the movements of these corrections under "Impairment losses on current assets" in the consolidated income statement.

11.3) Classification by maturity

The maturity of all of the different long-term financial assets at year-end 2013 and 2012 is more than five years.

NOTE 12. LONG-TERM AND SHORT-TERM LIABILITIES

Details of long-term financial liabilities classified by category are the following:

	Others		Total	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Debits and payables (Note 12.1.1)	**1.909.119**	**802.692**	**1.909.119**	**802.692**
Total	**1.909.119**	**802.692**	**1.909.119**	**802.692**

Details of short-term financial liabilities classified by category are the following:

	Debts with credit entities		Others		Total	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Debits and payables (Note 12.1.1)	**92.774**	**42.706**	**5.594.967**	**6.269.052**	**5.687.741**	**6.311.758**
Total	**92.774**	**42.706**	**5.594.967**	**6.269.052**	**5.687.741**	**6.311.758**

12.1) Debts and payables

Details at 31 December, 2013 and 2012 are indicated below:

	Balance on 31/12/2013		Balance on 31/12/2012	
	Long term	Short term	Long term	Short term
For commercial operations				
Suppliers	-	4.870.292	-	5.182.881
Creditors	-	399.720	-	632.393
Total balances from commercial operations	**-**	**5.270.013**	**-**	**5.815.274**
From non-commercial operations:				
Trades with credit entities (3)	-	26.192	-	42.706
Other debts (1)	517.419	133.268	534.576	-
Debts with third parties (2)	1.391.700	-	268.116	-
Loans and other debts	**1.909.119**	**159.460**	**802.692**	**42.706**
Staff (outstanding payments)	-	258.269	-	453.779
Guarantees received	-	-	-	-
Total balances from non-commercial operations	**-**	**258.269**	**-**	**453.779**
Total Debits and payables	**1.909.119**	**5.687.741**	**802.692**	**6.311.758**

(1) The item "Other liabilities" refers to the unpaid portion from the subsidiary Código de Barras Networks, S.L., and belonging to a loan granted by CDTI. This debt is accounted at amortized cost (See Note 18).

(2) The amount of long-term Payables at December 31, 2013 corresponds to the derivative debt of the agreement with the Antivenio Publicité´s Management Team (See Note 6), updated with financial criteria based on the expected date of payment of the registered bonds (See Note 20).

(3) The item "Loans with third-parties” at 31 December, 2012 refers to the debt of the subsidiary Antevenio Limited with its shareholders outside the Group.

(4) The amount recorded under the item “Debts with Credit Entities” corresponds to pending amount of bank credit cards.

12.2) Classification by maturity

The maturity data of the different long-term financial liabilities with fixed or determinable maturity at year-end 2013 is as follows:

	Expiration years					
	2015	**2016**	**2017**	**2018**	**2018 onwards**	**Total**
Long-term debts						
Other debts	61.968	318.026	1.216.819	82.479	229.828	1.909.119
Total	**61.968**	**318.026**	**1.216.819**	**82.479**	**229.828**	**1.909.119**

The maturity data of the different long-term financial liabilities with fixed or determinable maturity at year-end 2012 is as follows:

	Expiration years					
	2014	**2015**	**2016**	**2017**	**2017 onwards**	**Total**
Long-term debts						
Debts with third parties	-	-	-	-	268.116	268.116
Other debts	56.334	61.968	68.164	74.981	273.129	534.576
Total	**56.334**	**61.968**	**68.164**	**74.981**	**541.245**	**802.692**

NOTE 13. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS

The Group's activities are exposed to various types of financial risks, mainly highlighting the credit, liquidity and market risks (exchange rate, interest rate and other price risks).

Interest Rate Risk

As written in the Note 18, the subsidiary Código Barras Networks, S.L.U., has obtained from the Center for Industrial Technological Development (CDTI), a loan at 0% interest as well as Research and Development collaboration in the project development called "Extractor and automatic data classifier for virtual stores on the Web."

Exchange Rate Risk

The financing of long-term assets nominated in currencies other than the Euro is attempted to do in the same currency in which the asset is denominated. This is particularly true in the case of acquisitions of companies with assets denominated in currencies other than the Euro.

Net income due to foreign exchange differences results in a net loss to be incurred in both fiscal years amounting to 13,796 Euros in 2013 and 67,140 Euros in 2012.

Liquidity Risk

The general situation of financial markets, especially the banking market, during recent months, has been particularly unfavorable for credit applicants. The Group pays attention permanently to the evolution of the different factors that can help to resolve liquidity crisis and, in particular, to the funding sources and their characteristics.

Although the overall situation of financial markets, especially the banking market, has been particularly favorable to the credit applicants during last years, the Group pays attention permanently to the evolution of the different factors that can help in the future to resolve liquidity crisis and, in particular, to the funding sources and their characteristics.

In particular, we can summarize the points which are our main focus of attention:

- Liquidity of monetary assets: surplus disposal is always made to highly available and very short deadlines. At 31 December, 2013, the amount of cash and cash equivalents is 5,405,106 Euros (4,390,928 Euros in fiscal year 2012).

- The working capital is positive at 31 December, 2013 amounting to 5,498,995 Euros (5,798,90 Euros in 2012).

Credit Risk

The Group has no significant concentration of credit risk, with exposure being spread over a large number of counterparties and customers.

The Group's main financial assets are cash and cash equivalents, trade debtors and other receivables, and investments which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables. The net amounts are stated in the balance sheet of provisions for insolvencies estimated by the Group's management based on prior years' experience and their assessment of the current economic scenario.

The Group has no significant concentration of credit risk, with exposure being spread over a large number of counterparties and customers.

Competition Risk

Considering a constant evolution market with high growth rates, new players have entered the Spanish and the Italian market, markets where Antevenio operates. However, given the more than-10-years experience in this market, the position and visibility of Antevenio and, the quality of its services, it is considered that it will continue occupying a leadership position.

Customers and Suppliers Dependence Risk

The risk of dependence on customers and suppliers is limited because none has a significant weight in the turnover of Antevenio, S.A.

Among the customers, there are media agencies working in turn with many advertisers, which further dilute the risk of dependence on customers.

With regard to technology providers, the risk is small because the services provided by these companies are offered by other parties competing with them, so they could provide the same services to Antevenio.

Key People Risk

One of Avenio´s main assets is that the Company was able to gather a team of managers and key executives in strategic positions of the Company.

Personal Data Treatment Risk

The Antevenio Group deals with personal data in order to provide direct marketing services for its customers, plus applicable regular treatments in every society: workers, suppliers, customers, etc.

Therefore, it must be subjected under the following legislation:

(1) Act 34/2002 on Information Society and Electronic Commerce Services.

(2) Article 4 of Act 56/2007 of 28 December, on Measures to Promote the Society Information, amending Act 34/2002 of July 11, Information Society and Electronic Commerce Services.

(3) Organic Act 15/1999 of 13 December, on Personal Data Protection.

(4) Act 2/2011 of 4 March, on Sustainable Economy. Modification of the Data Protection Act. Fifty-sixth final provision.

(5) Royal Decree 1720/2007 of 21 December, approving the development regulations of the Organic Law 15/1999 of 13 December, on the Personal Data Protection.

(6) First Final Provision of Act 32/2003 of 3 November, General Telecommunications, amending Act 34/2002. Act 32/2003 General Telecommunications.

(7) Act 47/2002 of 19 December, reforming the Act 7/1996 of 15 January, Retail Trade Operation for the transposition into Spanish legal framework of Directive 97/7/EC, on Remote Agreements, and for adaptation of various EU Directives.

(8) Act 7/1998 of 13 April, on Hiring General Terms and Conditions.

(9) Act 7/1996 of 15 January, on Retail Trade Operation.

(10) Act 29/2009, of 30 December, amending the legal regime related to Unfair Competition and Advertising to improve the protection of consumers and users.

(11) Act 44/2006 of 29 December, improving the protection of consumers and users.

(12) Act 34/1988, of 11 November, General Advertising.

(13) Act 26/1984, of 19 July, General Regulations for the Protection of Consumers and Users.

(14) Real Decree 424/2005 of 15 April, approving the regulation on conditions for the provision of electronic communications services, universal service and consumer protection.

(15) Directive 2000/31/EC of the European Parliament and of the Council, of 8 June, on certain legal aspects of the services of the information society, in particular about electronic commerce in the internal market (Directive on Electronic Commerce).

(16) Directive 2002/58/EC of the European Parliament and of the Council, of 12 July, concerning the processing of personal data and the protection of privacy in the electronic communications sector (Directive on Privacy and Electronic Communications).

The treatment of personal data in order to provide direct marketing services is not risk-free, so Antevenio has a contract with INT55 in order to exercise constant vigilance on the evolution of the legislation and its implementation by Antevenio.

NOTE 14.EQUITY

Consolidated shareholders' equity amounts to 11,520,274 Euros and 16,802,060 Euros at December 31, 2013 and 2012, respectively, according to the following breakdown:

	31/12/2013	31/12/2012
Subscribed share capital of the Parent Company:	**231.412**	**231.412**
Reserves:	**16.609.321**	**16.330.885**
Of the Parent Company	11.551.795	11.241.334
From fully consolidated and equity companies	5.057.526	5.089.551
(Own shares)	**(43.870)**	**(43.870)**
Profit for the year attributable to the Parent Company	**(5.468.059)**	**283.633**
	11.328.804	**16.802.060**

14.1) Social Capital

At December 31, 2013 and 2012, the social capital of the Parent Company is comprised by 4,207,495 securities of 0.055 Euros each, fully subscribed and paid. These shares have equal voting and dividend rights.

The Company is listed on the French alternative market, Alternext Paris since fiscal year 2007. The share price at 31 December, 2013, amounted to 3.45 Euros per share (4.98 Euros per share at December 31, 2012).

The composition of shareholding of the Parent Company at December 31, 2013 is the following:

	Shares #	Participation %
Alba Participaciones, S.A:	787,222	18.71%
Aliada Investment BV	848,976	20.18%
Joshua David Novick	500,166	11.89%
Inversiones y Servicios Publicitarios, S.A.	572,333	13.60%
Other	878,079	20.87%
Nextstage	620,719	14.75%
Total	**4,207,495**	**100.00**

14.2) Parent Company Reserves

Reserves details are below:

	31/12/2013	31/12/2012
Legal reserve	46.282	46.282
Voluntary reserves	3.315.726	3.005.265
Share premium	8.189.787	8.189.787
Total	**11.551.795**	**11.241.334**

The legal reserve is restricted as to its use, which is subject to several legal provisions. In accordance with the Corporations Law, the commercial companies, under the said legal form, obtain benefits, with 10 % of them, until the reserve fund reaches one fifth of the social capital subscribed are compelled to comply with its allocation. Allocations of the legal reserve are offsetting losses or expanding capital per share that exceeds 10 % of the increased capital, as well as its distribution to shareholders upon liquidation. At December 31, 2013, the legal reserve is fully allocated.

14.3) Consolidated Companies Reserves

The breakdown of these items at December 31, 2013 and 2012 is as follows:

	31/12/2013	31/12/2012
In Companies consolidated under the full integration method		
Mamvo Performance, S.L.U.	1.714.851	2.130.219
Marketing Manager, S.L.	97.123	(45.558)
Antevenio Italia	3.694.533	3.091.134
Diálogo Media, S.L.U.	227.953	244.143
Código Barras Networks, S.L.	419.498	421.425
Antevenio Argentina S.R.L.	(67.560)	(101.610)
Antevenio France, S.R.L.	(600.114)	(511.067)
Antevenio Limited	-	(82.887)
Antevenio México	(72.364)	(55.152)
Antevenio Publicité	(192.415)	-
Antevenio Rich & Reach, S.L.U.	-	-
Antevenio Service S.R.L.	2.442	-
Total for Companies consolidated under the full integration method	**5.223.948**	**5.090.646**
In Companies consolidated under the proportional method		
Europermission S.L.	-	(1.095)
Total for Companies consolidated under the proportional method		**(1.095)**
In Companies consolidated under the equity method		
Europermission S.L.	(1.095)	
Antevenio Limited	(165.327)	-
Total for Companies consolidated under the equity method		**-**
Total	**5.223.948**	**5.089.551**

Share Premium

The Corporations Law expressly permits the use of the share premium balance to the capital expansion and does not establish any specific restriction as to the availability of that balance.

Voluntary Reserves

They are unrestricted reserves generated by the Parent Company as a result of prior years' income not distributed.

Treasury Shares

The Extraordinary General Meeting of Shareholders of the Parent Company approved as of June 26, 2013 authorized the acquisition of up to 10% of the social capital in shares at a minimum price of 3 Euros per share and a maximum price of 15 Euros per share; the authorization was granted for a period of 18 months from the time of the agreement approval.

Under that agreement, the Parent Company holds 8,348 shares representing 0.19 % of the social capital. The total amount represented by these shares amounts to 43,870 Euros. The authorization approved by the Extraordinary General Meeting of Shareholders of the Parent Company for the purchase of own shares was intended primarily for granting 37,500 shares of the Company to two Executives, as a result of the Compensation Plan adopted by Extraordinary General Meeting of Shareholders on April 19, 2010.

During 2012, this compensation plan was satisfied, delivering 37,500 shares of the Company to two strategic directors.

During 2013, there has been no movement of own shares in the company.

The changes during the fiscal year 2012 were the following:

Value	Balance on 31.12.2011		Income		Outflow		Balance on 31.12.2012	
	No. Of Shares	Average Cost	No. Of Shares	Cost	No. Of Shares	Average Cost	No. Of Shares	Average Cost
Antevenio S.A.	26.317	142.846	19.531	101.649	(37.500)	(200.625)	8.348	43.870
	26.317	**142.846**	**19.531**	**101.649**	**(37.500)**	**(200.625)**	**8.348**	**43.870**

Capital Management

The Group's objective regarding capital management is to maintain an optimal financial structure that reduces the capital cost while ensuring the ability to continue to manage its operations, always with the growth and value creation objective. This Group's objective is not officially defined nor have parameters been set by the Board of Directors.

The main sources used by the Group to finance its growth are:

- The cash flow generated by the Group.
- The cash available at fiscal year-end.
- Existence of positive working capital.

The capital structure is controlled by the leverage ratio, calculated as net financial debt to equity. The Group has no bank debt at fiscal year-ends 2013 and 2012.

NOTE 15. EXCHANGE RATES DIFFERENCES

The changes in the balance of this item in 2013 and 2012 were as follows:

	2013	2012
Initial balance	**(14.922)**	**(4.577)**
Net variation of fiscal year	6.612	(10.345)
Final balance	**(8.310)**	**(14.922)**

The exchange rate differences are generated by companies residing abroad with functional currency other than the Euro. Specifically, these currencies are the Argentine peso, the British pound and the Mexican peso.

NOTE 16. EXTERNAL PARTNERS

The balance of this chapter in the consolidated balance sheet includes the value of the partition of the minority interests in the consolidated companies. Additionally, the balance shown in the consolidated income statement under "Minority Interests" represents the share of minority shareholders in the income statement.

The movement of external partners for the years 2013 and 2012 is as follows:

Subsidiary	Balance on 31/12/2012	Result attributed to external partners	Variation by share increase/decrease	Saldo a 31/12/2013
Antevenio Argentina (1)	(17.546)	-	17.546	-
Antevenio Limited (2)	(154.994)	22.803	132.191	-
Antevenio México (1)	(28.182)	-	28.182	-
	(200.723)	**22.803**	**177.920**	**-**

Subsidiary	Balance on 31/12/2011	Result attributed to external partners	Balance on 31/12/2012
Antevenio Argentina	(25.959)	8.413	(17.546)
Antevenio Limited	(73.546)	(81.449)	(154.995)
Antevenio México	(35.496)	7.314	(28.182)
	(135.001)	**(65.722)**	**(200.723)**

(1) Reduction of external partners during 2013 increased by increasing to 100% participation.

(2) Reduction of external partners by reducing to 50% participation, consolidating this company by the consolidation equity method.

The detail of the value of the external partners in the equity of consolidated subsidiaries in fiscal year 2012 was the following:

Year 2012	Participation Share of External Partners	Capital	Reserves / Neg. Results of previous year.	Results of the year	Total External Partners
Antevenio Argentina	40,00%	5.531	(70.429)	21.032	(17.546)
Antevenio Limited	49,00%	12.430	(162.524)	(166.221)	(154.995)
Antevenio México	40,00%	4.537	(93.277)	18.284	(28.182)
					(200.723)

NOTE 17. TRANSACTIONS WITH PAYMENT BASED ON EQUITY INSTRUMENTS

The General Meeting of Shareholders agreed on a Stock Option Plan, granting 150,000 Company´s stock options (3.56 % of the social capital). Each option entitling the holder to purchase one share.

The validity period for exercising the options was three years, that is to say, until June 1, 2013. Upon the expiration date, no beneficiary exercised the right to the Stock Option Plan.

NOTE 18. DEFERRED INCOME

The breakdown of this item at 31 December, 2013 and 2012 is as follows:

	2013	2012
Capital grants	-	49.642
Zero interest rate grants	-	126.676
Total	**-**	**176.318**

The company Barras Networks, S.L.U, obtained from the Center for Industrial Technological Development (CDTI) a loan at 0% interest and R&D collaboration in the development of the project called "Extractor and Automatic Classifier of Virtual Data Stores in the Web." The amounts received, 15% were non-refundable and are therefore recorded as capital grants.

Regarding the zero rate loans, it revealed an interest rate subsidy, the difference between the amount received and the fair value of the debt, determined by the actual value of payments payables discounted at market interest.

In fiscal year 2013, the Company has impair intangible assets associated with this loan zero interest type due to technological obsolescence, so it was regularized the pending amounts to be charged to income both from capital subsidy and from the rate of interest subsidy.

NOTE 19. TAX STATUS

The detail of the balances with Public Administrations at December 31, 2013 and 2012 is as follows:

31.12.2013	**Receivables**	**Payables**
Short-term:		
Added Value Tax	130.765	(500.643)
Tax Returns	221.454	-
Deductions and payments on account of income tax	2.863	-
Assets for deductible temporary differences	138.651	-
Credit losses carry forwards for fiscal year	470.212	-
Deductions by IRPF	-	(220.740)
Other debts with Public Administration Bodies	-	(18.637)
Corporate Income Tax	-	(64.520)
Social Security Agencies	-	(145.581)
	963.944	**(950.122)**

31.12.2012	**Receivables**	**Payables**
Short-term:		
Added Value Tax	288.726	(221.446)
Tax Returns	445.901	-
Deductions and payments on account of income tax	8.700	-
Deductions by IRPF	-	(317.573)
Corporate Income Tax	-	(162.837)
Social Security Agencies	-	(163.066)
	743.327	**(864.922)**

Since fiscal year 2013, the Group´s companies with legal address in Spanish territory pay taxes under the consolidated tax regulation for the Corporations Income Tax (Fiscal Group 212/13).

The expense for the Corporations Income Tax of the Consolidated Group is obtained as the sum of the expenditure of the Companies. The tax bases are calculated from the result for the fiscal year adjusted for temporary differences, permanent differences and tax losses from prior fiscal years.

Corporate Income Tax is calculated by applying the tax rates in force in each of the countries where the group operates. The main types are:

	2013
Spain	30,00%
Italy (*)	31,40%
France	33,33%
Mexico	30,00%
Argentina	35,00%

(*) Average taxes accrued in Italy

The detail, by company, of the amount recorded as an expense for tax purposes is as follows:

	Coporate Tax Expenditure 2013	Coporate Tax Expenditure 2012
Antevenio S.A.	-	142.134
Mamvo Performance, S.L.U.	-	(177.452)
Código Barras Networks S.L.	-	(216)
Antevenio S.R.L.	208.534	370.290
Dialogo Media, S.L.U.	-	(6.939)
Antevenio Francia S.R.L.	-	(44.517)
Antevenio Argentina	-	3.736
Antevenio UK	-	(41.555)
Antevenio Publicite	-	(94.583)
Antevenio México	-	2.571
	208.534	**153.468**

According to current legislation, the tax losses may be offset by the taxable profits obtained in the subsequent 18 fiscal years. The Group has the following tax loss carry forwards to offset tax at December 31, 2013:

Year of origin	Limit year for offset	Euros
2004 (2)	2022	999
2006 (2)	2024	1.205
2008 (1)	2026	72.977
2009 (1)	2027	6.229
2011 (3)	2029	588.048
2012 (3)	2030	592.820
2012 (4)	2030	23.129
2012 (5)	2030	721
2013(6)	2031	462.572
		1.748.701

(1) Tax losses of Marketing Manager Servicios de Marketing S.L.U.
(2) Tax losses of Europermission, S.L.
(3) Tax losses of Mamvo Performance, S.L.
(4) Tax losses of Diálogo Media S.L.U
(5) Tax losses of Código Barras Networks S.L.U
(6) Tax losses of Grupo Antevenio (*)

(*) From 1 January 2013, the Group companies domiciled in Spain made fiscal consolidation by the Corporate Income Tax.

Deferred taxes

The evolution of the deferred tax assets in the years 2013 and 2012 was as follows:

Balance on 1 January 2012	**99.891**
Increases	509.009
Decreases	(11)
Balance on 31 December 2012	**608.889**
Increases	38.771
Decreases	(38.797)
Balance on 31 December 2013	**608.862**

The breakdown of the deferred tax assets in the years 2013 and 2012 was as follows:

	31.12.2012	Charge / payment to income	31.12.2013
Tex credits	509.009	(38.797)	470.212
Temporary differences	99.880	38.771	138.651
Total deferred tax assets	**608.889**	**(26)**	**608.862**

Other information

Audit and investigation actions of the tax benefit deductions applied by the exporting activity in the income tax for 2007 in the Parent Company were initiated by the Tax Agency on February 27, 2012.

In connection with this inspection, dated February 26, 2013, the AEAT´s inspection bodies have notified to the Parent Company about the settlement agreements related to the inspection started on February 8, 2012, on the concept of Corporation Income Tax 2007, and expanded with the partial character at August 28, 2012, only to the concept of export tax credit for 2008 to 2011.

The final settlements involve a fee payable by the Company of 39,068 Euros with interest on late payments of 6,985 Euros. Compared to 2007, the result of the settlement is a fee to reimburse the Company for the amount of 3,150 Euros. The Company has filed an appeal with the Administrative Economic Court, which has not ruled on the date of preparation of these financial statements.

Under current legislation, taxes cannot be considered definitively settled until the declared statements have been inspected by the tax authorities or the limitation period of four years has finished. Except as described in the preceding paragraphs with respect to the inspection of export activity deductions, at fiscal year-end 2013, the Company has open for inspection the Corporate Income Tax for the fiscal year 2009 and following, and 2010 and following for other taxes that are applicable. Managers consider that such taxes settlements have been appropriately performed, so that even in the case of discrepancies in the interpretation regulations in force for the tax treatment of the transactions, any resulting liabilities, if they materialize, will not significantly affect the attached financial statements.

NOTE 20. INCOME AND EXPENSES

a) Amount of Net Business Turnover

The breakdown of net turnover by activity is as follows:

Activity	31/12/2013	31/12/2012
On line marketing and publicity	19.722.292	23.739.401
Emailing and sms	340.071	454.087
Total net turnover	**20.062.363**	**24.193.488**

The breakdown of the net turnover by type of customers is as follows:

By client	2013		2012	
	Private	Public	Private	Public
On line marketing and publicity	19.566.797	155.495	23.562.871	176.530
Emailing and sms	325.511	14.560	445.843	8.244
Total net turnover	**19.892.308**	**170.055**	**24.008.714**	**184.774**

b) Source Supplies

The total amount in this item relates to "Operation Expenses."

c) Staff Expenses

The detail of this item in the Consolidated Income Statement attached is as follows:

	2013	2012
Salaries and fees	(5.270.640)	(5.719.277)
Compensations	(282.992)	(169.911)
Social security paid by the company	(1.364.464)	(1.341.903)
Other social expenses	(111.119)	(131.999)
Total staff expenses	**(7.029.214)**	**(7.363.090)**

d) External Services

The detail of this item in the Consolidated Income Statement attached is as follows:

	2013	2012
Leases and royalties	(354.364)	(394.645)
Repairs and maintenance	(24.788)	(23.761)
Services by independent professionals	(1.341.650)	(1.141.444)
Transportation	(3.232)	(20.526)
Insurance premiums	(31.363)	(23.828)
Banking and similar services	(40.077)	(34.312)
Advertising, propaganda and public relations	(77.493)	(120.498)
Supplies	(188.122)	(306.430)
Other services	(571.859)	(436.324)
Other management services	(86.339)	(3.403)
	(2.719.287)	**(2.505.171)**

e) Financial Incomes

The breakdown of this chapter in the Consolidated Income Statement is as follows:

	31/12/2013	31/12/2012
Interests on bills, etc.	122.238	119.612
Financial income from debt update (Note 12)	108.300	-
	230.538	**119.612**

f) Financial Expenses

The breakdown of this chapter in the Consolidated Income Statement is as follows:

	31/12/2013	31/12/2012
Debts and similar expenses	(149.963)	(185.082)
	(149.963)	**(185.082)**

g) Changes in current provisions

This detail is included in NOTE 11.2

NOTE 21. CONSOLIDATED INCOME

The detail of the consolidated income for the years 2013 and 2012 is as follows:

2013	Individual results	Participation percentage	Consolidated result	External Partners	Profit attribitable to parent company
Antevenio S.A.	(1.593.734)	100	(3.453.833)	-	(3.453.833)
Mamvo Performance, S.L.U.	(460.767)	100	(237.203)	-	(237.203)
Marketing Manager Servicios de Marketing, S.L.U.	103.375	100	103.375	-	103.375
Antevenio S.R.L.	242.968	100	242.968	-	242.968
Diálogo Media S.L.U.	(624.481)	100	(621.898)	-	(621.898)
Antevenio France, S.R.L.	(99.984)	100	(99.984)	-	(99.984)
Código Barras Networks S.L.U.	(751.368)	100	(751.368)	-	(751.368)
Antevenio Argentina S.R.L.	(158.575)	100	(158.575)	-	(158.575)
Antevenio Limited (*)	(46.537)	51	(46.537)	22.803	(23.734)
Antevenio México	(54.935)	100	(54.935)	-	(54.935)
Antevenio Publicite SARL	(389.070)	100	(389.070)	-	(389.070)
Antevenio Rich & Reach, S.L.U.	(26.240)	100	(26.240)	-	(26.240)
Antevenio Service, S.R.L.	2.437	100	2.437	-	2.437
	(3.856.911)		**(5.490.862)**	**22.803**	**(5.468.059)**

(*) The result of Antevenio Limited comprises the first six months of 2013, until the time of loss of control of this company (See NOTE 1.2).

2012	Individual results	Participation percentage	Consolidation result	External Partners	Profit attributable to parent company
Antevenio S.A.	310.461	100	310.461	-	310.461
Mamvo Performance, S.L.U.	(415.368)	100	(415.368)	-	(415.368)
Marketing Manager Servicios de Marketing, S.L.U.	142.681	100	142.681	-	142.681
Antevenio S.R.L.	603.399	100	603.399	-	603.399
Diálogo Media S.L.U.	(16.190)	100	(16.190)	-	(16.190)
Antevenio France, S.R.L.	(89.047)	100	(89.047)	-	(89.047)
Código Barras Networks S.L.U.	(1.927)	100	(1.927)	-	(1.927)
Antevenio Argentina S.R.L.	21.032	60	21.032	8.413	12.619
Antevenio Limited	(166.221)	51	(166.221)	(81.448)	(84.773)
Antevenio México	18.285	60	18.285	7.314	10.971
Antevenio Publicite SARL	(189.194)	100	(189.194)	-	(189.194)
	217.911		**217.911**	**(65.722)**	**283.633**

NOTE 22. PROVISIONS AND CONTINGENCIES

The movement in provisions for the years 2013 and 2012 is as follows:

	31/12/2012	Endowment	Application	31/12/2013
Provisions for other responsibilities	55.132	276.640	(11.132)	320.640
	55.132	**276.640**	**(11.132)**	**320.640**

	31/12/2011	Application	31/12/2012
Provisions for other responsibilities	61.132	(6.000)	55.132
	61.132	**(6.000)**	**55.132**

In this section, it is expressed a provision registered by the subsidiary Mamvo Performance, S.L.U. amounting to 44,000 Euros for the execution of works and repairs of the offices. This provision has not been updated because the effect of the update is not significant. Furthermore, there is also a provision registered by the subsidiary Antevenio Publicité amounting 27,025 Euros.

We proceeded to record a provision for excess of such aforementioned investment losses, amounting to 249,615 Euros (See Note 7).

At December 31, 2013 and 2012, the Parent Company has provided a guarantee on its lessee nature for the central headquarters amounting to 41,964 Euros (43,860 Euros at December 31, 2012).

NOTE 23. ENVIRONMENTAL INFORMACIÓN

The Group´s companies have no significant assets nor incurred in expenses intended to minimize environmental impact and, protecting and improving the environment. Furthermore, there are not provisions for risks and expenses, nor contingencies related to the protection and improvement of the environment.

NOTE 24. SUBSEQUENT EVENTS

There have been no significant events occurring as from 31 December 2013 up until the date of formulation of these consolidated annual accounts that could have a significant effect on the said consolidated annual accounts.

NOTE 25. ANNUAL RETURN, PARTICIPATIONS AND BALANCES WITH THE BOARD OF DIRECTORS OF THE PARENT COMPANY

25.1) Balances and Transactions with Directors and Senior Management

The amounts accrued by the members of the Board of Directors, for all items, for the years 2013 and 2012 are as follows:

	31/12/2013	31/12/2012
Salaries	281.400	272.400
Other remuneration	-	-
Total	**281.400**	**272.400**

Members who are part of the senior management personnel are, at the same time, members of the Management Board.

Additionally, within the Compensation Plan adopted in 2010, described in Note 14, a member of the Board of Directors received 18,750 shares of the Parent Company in fiscal year 2012.

At December 31, 2013 and 2012, there are no additions to pension commitments, endorsements or guarantees given on the Board of Directors´ behalf, nor loans or advances granted to them.

Other information related to the Board of Directors

Pursuant to Article 229.3 of the Corporations Act, approved by Royal Legislative Decree 1/2010, of July 2, it is reported that the Company´s Board of Directors and persons related to those referred to in Article 231 of the mentioned Act, have shares and/or positions in other companies with the same, similar or complementary social objective, according to the following description:

Name	Consolidated Company	Part. %	Position
Mr. Joshua David Novick	Antevenio Services(It)	-	Advisor
	Antevenio Mexico SA de CV	-	Board President
	Codigo Barras Networks S.L.	-	Sole Director
	Antevenio S.R.L. (It)	-	Advisor
	Europermission S,L.	-	Advisor
	Marketing Manager de Servicios de Marketing, S.L.	-	Joint Director
Mr. Pablo Pérez García Villoslada	Antevenio Services(It)	-	Advisor
	Europermission S.L.	-	Advisor
	Antevenio S.R.L. (Fr)	-	Director
	Antevenio Publicité		Director
	Antevenio S.R.L. (It)	-	Advisor
	Marketing Manager de Servicios de Marketing, S.L.	-	Joint Director
	-		
Mr. David Rodés	Digital Spain S.L.	-	Sole Director
	Dglt SA de CV		Sole Director
	Digilant Marketing		Sole Director
	ISP	-	General Director

Also, according to the Corporations Act, mentioned above, it is reported that the members of the Board of Directors have not performed any activity with the Parent Company, either personally or for another party, to be considered outside the ordinary course of activity or that has not been done in normal market conditions.

NOTE 26. OTHER INFORMATION

The average number of persons employed by the Group during 2013 and 2012, by category, is as follows:

	2013			2012		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Management	10,75	1,17	11,92	7,55	3,74	11,29
Administration	5,92	14,33	20,25	5,63	14,42	20,05
Commercial	29,25	18,83	48,08	29,63	18,43	48,06
Production	15,33	26,67	42,00	17,07	37,31	54,38
Technician	18,67	4,58	23,25	21,53	3,34	24,87
Telemarketing	-	-	-	-	-	-
	79,92	**65,58**	**145,50**	**81,41**	**77,24**	**158,65**

The number of persons employed by the Group at fiscal year-end 2013 and 2012, by category, is as follows:

	2013	2012
Management	10	7
Administration	20	22
Commercial	48	48
Production	46	56
Technicians	23	25
	147	**158**

The amount of the fees incurred for the audit of consolidated financial statements for the year 2013 amounted to 36,000 Euros (8,320 Euros in 2012) and in concept of other works and audit of the separate financial statements of the Group´s companies in 2013 amounts to 18,000 Euros (45,190 Euros in 2012).

NOTE 27. SEGMENTED INFORMATION

The distribution of net turnover corresponding to the ordinary business activities of the Group, by activity categories, as well as per geographical markets for the years 2013 and 2012, is as follows:

Type of Activity	31/12/2013	31/12/2012
Online advertising	19.722.292	23.739.401
Emailing and SMS services	340.071	454.087
Total net amount of turnover	**20.062.363**	**24.193.488**

Per customers (2013)	Private	Public
Online Advertising	19,566,797	155,495
Emailing and SMS Services	325,511	14,560
Total Net Amount of Turnover	**19,892,308**	**170,055**

Per customers (2012)	Private	Public
Online Advertising	23,562,871	176,530
Emailing and SMS Services	445,843	8,244
Total Net Amount of Turnover	**24,008,714**	**184,774**

Distribution of Sales and Sales Costs per Territory

Distribution / Sales	Consolidated Amount 2013	Consolidated Amount 2012
Spain and Latin America	11,985,664	15,601,230
Europe	8,076,699	8,592,258
Total Sales Distribution	**20,062,363**	**24,193,488**

Distribution of Sales Costs	Consolidated Amount 2013	Consolidated Amount 2012
Spain and Latin America	6,206,779	8,248,680
Europe	3,386,382	3,734,357
Total Costs Distribution	**9,593,161**	**11,983,038**

NOTE 28. RELATED PARTIES TRANSACTIONS

The detail of the balances with related parties on 31 December 2013 is indicated in Euros as follows:

RELATED PARTY BALANCES	Antevenio LTD
A) NON-CURRENT ASSETS	**623.560**
a) Credits to companies	623.560
non-Current Total	**623.560**
B) CURRENT ASSETS	**11.266**
a) Customers from sales and short-term services	11.266
Current Total	**11.266**

The amount of transactions during the year 2013 with related Companies is as follows, in Euros:

Transactions Performed	Services Offered	Interests Paid
Antevenio LTD	6.310	11.958

NOTE 29. INFORMATION ON DEFERRED PAYMENTS TO SUPPLIERS

As indicated in the third additional provision. Information obligation of the Act 15/2010, of 5 July, amending Act 3/2004, of 29 December, on measures to combat late payment in commercial transactions, it is reported the following, for the Spanish Group´s companies:

	Payments made and pending payments on the date of the Balance Sheet Year 2013	
	Amount	**%**
Within the maximum legal term	8,299,448	100%
Rest	-	-
Total fiscal year payments	**8,299,448**	
Payments PMP (exceeded days)	**-**	**-**
Deferrals that up to the closing date exceed the maximum legal term	**-**	**-**

	Payments made and pending payments on the date of the Balance Sheet Year 2012	
	Amount	**%**
Within the maximum legal term	11,617,064	100 %
Rest		
Total fiscal year payments	**11,617,064**	**100%**
Payments PMP (exceeded days)	**-**	**-**
Deferrals that up to the closing date exceed the maximum legal term	**-**	**-**

ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT CORRESPONDING TO 2013

ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT CORRESPONDING TO 2013

1. Revenues and Consolidated Results of the Group during 2013

The companies included in the scope of consolidation during the year 2013 are:

- Mamvo Performance, S.L.U., consolidated by global consolidation equity method.
- Marketing Manager Servicios de Marketing de Servicios, S.L.U., consolidated by global consolidation equity method.
- Antevenio S.R.L, consolidated by global integration method.
- Antevenio Services, S.R.L., consolidated by global integration method.
- Dialogo Media S.L.U., consolidated by global integration method.
- Antevenio France S.R.L., consolidated by global integration method.
- Antevenio Publicite S.A.R.L., consolidated by global integration method.
- Código Barras Networks, S.L.U, consolidated by global integration method.
- Antevenio, Rich & Reach, S.L.U., consolidated by global integration method and incorporated into consolidation scope at July 1, 2013.
- Antevenio Argentina, S.R.L., consolidated by global integration method.
- Antevenio Mexico, S.A de C.V, consolidated by global integration method.
- Europermission, S.L., consolidated by global integration method.
- Antevenio Limited consolidated by global integration method until June 30, 2013 and consolidated by equity method since July 1, 2013.

During 2013, the consolidated turnover reached a total of 21 million Euros representing a decrease of 17% on consolidated revenue for the year 2012 which reached an amount of 25.4 million Euros. This drop is only 14% if we deduce the year sales generated by Antevenio Limited (Antevenio UK) to the turnover of 2012. Antevenio UK has been consolidated in the second half of the term by the equity method in 2013.

The net turnover outside Spain exceeds, for the first time in a year term, 50% of the total.

Operating expenses, including selling costs and excluding depreciation and provision charges, have had a percentage decrease of 11%.

The income attributable to shareholders of equity instruments of the Parent Company for the fiscal year has reached to 5.5 million Euros losses compared to 0.3 million Euros profit for 2012. This result is explained largely because there have been extraordinary costs for impairment of fixed assets amounting to 4.3 million Euros during 2013.
EBITDA achieved during the year 2013 remains positive, reaching the 865 thousand Euros. This has been reflected in the company treasury which has grown from 1 million Euros exceeding 4.4 million Euros in 2012 and reaching 5.4 million Euros in 2013.

The consolidated accounts of the Antevenio Group are submitted under international accounting standards of IFRS.

2. Turnovers of the Group Participating Companies during fiscal year 2013

In thousand of Euros

Turnover

Mamvo Performance, S.L.U.	2,332
Europermission, S.L. (i)	
Antevenio, S.R.L.	7,366
Marketing Manager de Servicios de Marketing, S.L.	677
Dialogo Media, S.L.U	4,842
Código Barras Networks, S.L.	887
Antevenio Argentina S.R.L.	285
Antevenio France, S.R.L.	1
Antevenio Publicite S.R.L.	1,464
Antevenio Limited (iii)	539
Antevenio Mexico, S.A de C.V	541
Antevenio SA	5,213
Antevenio Rich & Reach S.L.U (ii)	2,284
Antevenio Service S.R.L	490

(i) consolidated by the equity method
(ii) it enters in the scope of consolidation on July 1, 2013
(iii) consolidated by the equity method in the second half of 2013 and full integration method during the first half of 2013

There have been no sales of any investee company.

3. Significant events during 2013

During the year 2013, we have strengthened investments and new activities initiated in 2010, strengthening the leading position of Antevenio in its operation markets.

In January 2013, the Group acquired the remaining 40 % of the company Antevenio Argentina, S.R.L., until acquiring 100 % of the shares.

Dated July 1, 2013, the company Antevenio Rich & Reach, S.L.U. was incorporated within the scope of consolidation; this company was incorporated on that date and its share percentage is 100 %. Antevenio Rich & Reach is the company that manages all the activity of Red Publicitaria Exclusivista that historically has been carried out by Antevenio S.A.

Dated July 4, 2013, Antevenio settles an agreement with minority partners of Antevenio Limited (Antevenio UK).
The fundamental aspects of the agreement are the following:

1. The promise to purchase agreements that Antevenio, S.A. had about 49% of the shares not owned at the time is eliminated.
2. Limited Antevenio control becomes joint control, of 50% by Antevenio, S.A. and the remaining 50% by the minority. This control is implemented in the Board of Directors and the shares of Antevenio Limited which were renumbered as 50 % of Antevenio, S.A. and 50% of external partners.

This fact has caused Antevenio Limited falls within the scope of global integration during the first half of 2013 and by the equity method in the second half of the year.

PROSPECTS

Antevenio have all the resources, both financial and product´s, to face 2014, the year of exit from an economic crisis that has affected it in recent. Uncertainty about the global economy in response to the national markets where Antevenio, Spain, Italy, UK, Argentina, Mexico and France operates, leads us to predict that the Internet advertising market will not still experience the great growth held by 2008. Our financial strength and our range of products, and investments made in 2010, continuing in 2011, 2012 and 2013 make us to expect a strengthening of our leadership and continuing to gain market share.

ASSETS INCORPORATIONS

Additions to tangible and intangible assets of the Antevenio Group during 2013 correspond to:

Additions to tangible fixed assets reached 69 thousand Euros in 2013 and mainly correspond to information processing equipment.

Additions to other intangible assets reached 46 thousand Euros in 2013 and are mainly to software applications.

RISKS

The principal risks and uncertainties that the Antevenio Group could face are:

Competition Risk

Considering a constant evolution market with high growth rates, new players have entered the Spanish and the Italian market, markets where Antevenio operates. However, given the more than-10-years experience in this market, the position and visibility of Antevenio and, the quality of its services, it is considered that it will continue occupying a leadership position.

Customers and Suppliers Dependence Risk

The risk of dependence on customers and suppliers is limited because none has a significant weight in the turnover of Antevenio, S.A.

Among the customers, there are media agencies working in turn with many advertisers, which further dilute the risk of dependence on customers.

With regard to technology providers, the risk is small because the services provided by these companies are offered by other parties competing with them, so they could provide the same services to Antevenio.

Key People Risk

One of Antevenio´s main assets is that the Company was able to gather a team of managers and key executives in strategic positions of the Company.

Personal Data Treatment Risk

The Antevenio Group deals with personal data in order to provide direct marketing services for its customers, plus applicable regular treatments in every society: workers, suppliers, customers, etc.

Therefore, it must be subjected under the following legislation:

(1) Act 34/2002 on Information Society and Electronic Commerce Services.

(2) Article 4 of Act 56/2007 of 28 December, on Measures to Promote the Society Information, amending Act 34/2002 of July 11, Information Society and Electronic Commerce Services.

(3) Organic Act 15/1999 of 13 December, on Personal Data Protection.

(4) Act 2/2011 of 4 March, on Sustainable Economy. Modification of the Data Protection Act. Fifty-sixth final provision.

(5) Royal Decree 1720/2007 of 21 December, approving the development regulations of the Organic Law 15/1999 of 13 December, on the Personal Data Protection.

(6) First Final Provision of Act 32/2003 of 3 November, General Telecommunications, amending Act 34/2002. Act 32/2003 General Telecommunications.

(7) Act 47/2002 of 19 December, reforming the Act 7/1996 of 15 January, Retail Trade Operation for the transposition into Spanish legal framework of Directive 97/7/EC, on Remote Agreements, and for adaptation of various EU Directives.

(8) Act 7/1998 of 13 April, on Hiring General Terms and Conditions.

(9) Act 7/1996 of 15 January, on Retail Trade Operation.

(10) Act 29/2009, of 30 December, amending the legal regime related to Unfair Competition and Advertising to improve the protection of consumers and users.

(11) Act 44/2006 of 29 December, improving the protection of consumers and users.

(12) Act 34/1988, of 11 November, General Advertising.

(13) Act 26/1984, of 19 July, General Regulations for the Protection of Consumers and Users.

(14) Real Decree 424/2005 of 15 April, approving the regulation on conditions for the provision of electronic communications services, universal service and consumer protection.

(15) Directive 2000/31/EC of the European Parliament and of the Council, of 8 June, on certain legal aspects of the services of the information society, in particular about electronic commerce in the internal market (Directive on Electronic Commerce).

(16) Directive 2002/58/EC of the European Parliament and of the Council, of 12 July, concerning the processing of personal data and the protection of privacy in the electronic communications sector (Directive on Privacy and Electronic Communications).

The treatment of personal data in order to provide direct marketing services is not risk-free, so Antevenio has a contract with INT55 in order to exercise constant vigilance on the evolution of the legislation and its implementation by Antevenio.

STAFF

The average employees' number of the Group in 2013 has reached 146, being 159 in 2012.

CAPITAL ALLOCATION

Companies with direct or indirect shares equal to or greater than 5% of the social capital at December 31, 2013 are as follows:

	Shares#	**Participation %**
Alba Participaciones, S.A:	787,222	18.71%
Aliada Investment BV	848,976	20.18%
Joshua David Novick	500,166	11.89%
Inversiones y Servicios Publicitarios, S.A.	572,333	13.60%
Other	878,079	20.87%
Nextstage	620,719	14.75%
Total	**4,207,495**	**100.00**

OWN SHARES EQUITY

The company has a contract with Gilbert Dupont in order to, without interfering with the normal development of the market and in strict compliance with the securities regulations, increase the liquidity of transactions involving stocks, obtain consistent stock prices and avoid fluctuations not caused by the inherent market trend. Antevenio whose shares are admitted for trading on the relevant Alternex has complied with the regulations of this market in relation to operations performed under the above mentioned contract.

Information on the authorization to acquire own shares

The General Meeting of Shareholders held on June 26, 2013, authorized the Board of Directors for the Company, directly or through any of its affiliates, at any time or times as it deems appropriate, may acquire own shares in the following conditions:

1. Maximum number of shares to be acquired: 10% of the social capital.
2. Minimum and maximum acquisition price: 3 € and 15 € respectively.

3. Duration of authorization: Eighteen (18) months.
4. The acquisition, disposal or transfer of shares may be carried out throughout any mode, always within the legal and regulatory framework in force.

The acquisition is intended, inter alia, (i) the purchase of shares to deliver shares directly to employees of the company and/or upon exercise of workers option rights when they owned any right, under compensation plans previously approved by the Board of Directors and the General Meeting of Shareholders, when required by law, and (ii) to ensure the liquidity of the stock, through the intermediary of an investment service provider via a Liquidity Contract.