ANTEVENIO, S.A. AND DEPENDENT COMPANIES

CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2007

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2007 AND 2006
(Stated in euros)

	31/12/2007	31/12/2006
TANGIBLE FIXED ASSETS (Note 6)	347,509.79	187,599.52
GOODWILL (Note 8)	2,677,966.09	327,961,89
OTHER INTANGIBLE ASSETS (note 5)	547,285.13	300,229,82
NON-CURRENT FINANCIAL ASSETS (Note 7)	65,626.36	15,968,11
DEFERRED TAXATION ASSETS (Note 16)		89,50
NON-CURRENT ASSETS	**3,638,387.37**	**831,848,84**
STOCKS	910.20	-
TRADE DEBTORS AND OTHER RECEIVABLES (Note 9)	6,376,221.41	4,083,789,08
OTHER NON-CURRENT FINANCIAL ASSETS (Note 10)	1,218.04	317,94
OTHER CURRENT ASSETS (Note 16)	123,916.48	112,041,36
CASH AND LIQUID RESOURCES	8,421,306.39	1,387,733,08
CURRENT ASSETS	**14,923,572.52**	**5,583,881,46**
TOTAL ASSETS	**18,561,959.89**	**6,415,730,30**

The Company's Consolidated Annual Accounts, which form a single unity, consist of these Consolidated Balance Sheets, the attached Consolidated Profit and Loss Accounts and the attached Consolidated Annual Report, which consists of 22 Notes.

ANTEVENIO AND DEPENDENT COMPANIES
CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2007 AND 2006
(Stated in euros)

	31/12/2007	31/12/2006
SHARE CAPITAL	231,412.22	75,000.00
OTHER RESERVES	8,189,786.85	45,202.52
ACCUMULATED EARNINGS	3,266,570.39	2,077,539.09
NET WORTH ATTRIBUTABLE TO THE PARENT COMPANY (Note 11)	**11,687,769.46**	**2,197,741.61**
MINORITY INTERESTS (Note 12)	19,014.32	530.87
NET EQUITY	**11,706,783.78**	**2,198,272.48**
AMOUNTS OWING TO CREDIT ENTITIES (Note 14)	12,156.25	19,006.65
DEFERRED TAXATION LIABILITIES	-	213.23
PROVISIONS (Note 13)	426,000.00	-
NON-CURRENT LIABILITIES	**438,156.25**	**19,219.88**
AMOUNTS OWING TO CREDIT ENTITIES (Note 14)	23,234.34	60,594.38
TRADE CREDITORS AND OTHER LIABILITIES (Note 15)	6,393,785.52	4,137,643.56
CURRENT LIABILITIES	**6,417,019.86**	**4,198,237.94**
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES	**18,561,959.89**	**6,415,730.30**

The Company's Consolidated Annual Accounts, which form a single unity, consist of these Consolidated Balance Sheets, the attached Consolidated Profit and Loss Accounts and the attached Consolidated Annual Report, which consists of 22 Notes.

ANTEVENIO AND DEPENDENT COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEARS 2007 AND 2006

(Stated in euros)

	2007	2006
Net turnover (Note 18.e)	**13,685,060.74**	**7,933,063.02**
Turnover	14,563,954.48	8,421,070.02
Rebate on sales	(878,893.74)	(488,007.00)
Other income	**30,576.58**	**74,900.00**
TOTAL OPERATING INCOME	**13,715,637.32**	**8,007,963.02**
Supplies (Note 18 a)	**7,274,653.89**	**4,320,469.77**
Personnel costs (Note 18 b)	**2,953,732.52**	**1,983,842.60**
Salaries, wages and similar	2,389,209.09	1,579,314.22
Social security charges, etc.	564,523.43	404,528.38
Fixed asset depreciation charges	**187,759.07**	**54,275.38**
Other operating costs	**1,192,755.52**	**667,669.32**
Exterior services (Note 18 d)	1,000,359.10	612,566.60
Value impairments to current assets (Note 18 c)	180,968.59	54,000.00
Taxes other than corporation tax	11,427.83	1,102.72
TOTAL OPERATING COSTS	**11,608,901.00**	**7,026,257.07**
OPERATING RESULT	**2,106,736,32**	**981,705.95**
Other interest and similar income	302,420.10	23,700.74
Exchange differences	1,177.18	499.69
Profit on own shares	0.00	0.00
TOTAL FINANCIAL INCOME	**303,597.28**	**24,200.43**
Other interest and similar charges	7,043.43	1,645.09
Exchange differences	4,215.23	4,904.25
TOTAL FINANCIAL CHARGES	**11,258.66**	**6,549.34**
FINANCIAL RESULT	**292,338.62**	**17,651.09**
RESULT ON ONGOING ACTIVITIES	**2,399,074.94**	**999,357.04**
CONSOLIDATED RESULT BEFORE TAX	**2,399,074.94**	**999,357.04**
Corporation Tax (Note 16)	499,292.23	19,024.93
Other taxes	109.08	
CONSOLIDATED RESULT FOR THE YEAR	**1,899,673.63**	**980,332.11**
Result attributable to minority interests (Note 18 f)	7,499.85	-
RESULT ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY'S NET EQUITY INSTRUMENTS	**1,892,173.78**	**980.332.11**

The Group's Consolidated Annual Accounts, which form a single unity, consist of these Consolidated Profit and Loss Accounts, the attached Consolidated Balance Sheets and the attached Consolidated Annual Report, which consists of 22 Notes.

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE FINANCIAL YEARS ENDED31 DECEMBER 2007 AND 2006
(Stated in euros)

	2007	2006
Cash flows from ordinary activities (a)	**2,627,798.14**	**644,233.30**
Cash flows from investment activities (b)	**(3,185,303.79)**	**(343,855.51)**
Acquisition of intangible fixed assets	(513,852.67)	(186,482.19)
Acquisition of tangible fixed assets	(274,858.62)	(95,528.40)
Acquisition of financial fixed assets	(46,677.80)	(2,450.82)
Increase in goodwill	(2,350,004.20)	(59,447.47)
Deferred assets	89.50	53.37
Cash flows from financing activities (c)	**7,591,078.96**	**(233,843.73)**
Variation in other non-current liabilities	(213.23)	-
Variation in liabilities with credit entities	(6,850.40)	9,278.17
Increase in the share issue premium and share capital	8,300,996.55	-
Reduction in reserves	(126,224.55)	-
Stock exchange issue costs	(576,629.41)	(243,121.90)
Net variation in cash and banks and other liquid resources (d=a+b+c)	**7,033,573.31**	**66,534.06**
Cash and banks and other liquid resources at the beginning of the period (e)	**1,387,733.08**	**1,321,199.02**
Cash and banks and other liquid resources at the end of the period (f=e+d)	**8,421,306.39**	**1,387,733.08**

Cash flows from ordinary activities	**2007**	**2006**
Result before tax	2,399,074.94	999,357.04
Adjustment for items that do not involve cash movements		
+ Depreciation	187,759.07	54,275.38
+ Provisions	180,968.59	(19,024.93)
- Corporation Tax	(499,292.23)	-
Adjustments to variations in working capital	-	
Variation in stocks	(910.20)	284.00
Variation in debtors	(2,292,432.33)	(1,387,951.24)
Variation in creditor balances	2,646,922.07	1,097,298.01
Variation in other current assets	(11,875.12)	(99,933.62)
Variation in other current financial assets	(900.10)	
- Payment of tax on profits	-	
Minority shareholders	18,483.45	(71.34)
Net cash flow from ordinary activities	**2,627,798.14**	**644,233.30**

ANTEVENIO, S.A. AND DEPENDENT COMPANIES

CONSOLIDATED ANNUAL REPORT FOR THE FINANCIAL YEAR 2007

NOTE 1. THE GROUP PARENT COMPANY'S INCORPORATION, BUSINESS AND LEGAL REGIME

a) Incorporation and Registered Office

Antevenio, S.A. (hereinafter the Company) was incorporated on 20 November 1997 under the name "Interactive Network, S.L.", being transformed into a limited company and having its registered name changed to I-Network Publicidad, S.A. on 22 January 2001. On 7 April 2005 the shareholders in general meeting decided to change the Company's registered name to the current one.

Its registered office is currently located at C/Marqués de Riscal 11, 2nd floor, Madrid.

The consolidated interim accounts for the Antevenio Group for the financial year 2007 have been formulated by the Administrators in compliance with International Financial Reporting Standards (hereinafter IFRS) as adopted by the European Union in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council.

b) Parent Company's activity

Its business consists of those activities that, under the current legal provisions on advertising, are those of General Advertising Agencies, being able to carry out all types of actions, contracts and operations and, in general, adopt all the measures that lead, directly or indirectly, or are considered necessary or suitable for complying with the aforementioned corporate purpose. The activities that make up its corporate purpose may be carried out totally or partially by the Parent Company, either directly or through its participation in other companies with an identical or analogous purpose.

The companies have a financial year that commences on 1 January and ends on 31 December each year. In the remaining Notes in this Report, where reference is made to the financial year ended 31 December 2007 this is simplified to "financial year 2007".

The Parent Company is the leader of a Group of various companies that have activities complementary to those carried out by the Parent Company.

c) Legal Regime

The Parent Company is governed by its articles of association and by the current Limited Companies Act.

d) Responsibility for the information and estimates made

The information contained in these Consolidated Annual Accounts is the responsibility of the Group's Administrators.

In preparing the attached consolidated annual accounts occasional use is made of estimates by the Group's Management for quantifying certain assets, liabilities, charges and income. These estimates refer to:

- The valuation of assets and differences on first consolidation in order to determine the existence of value impairment losses therein.

Despite these estimates having been made on the basis of the best information available at the date of formulation of these annual accounts for the aspects analysed, it is possible that future events might make it necessary to modify these (upwards or downwards) in coming years, which will be done in a prospective manner, recognising the effects of the change in the estimates in the corresponding consolidated annual accounts.

NOTE 2. GROUP COMPANIES

As stated in Note 1, the Antevenio, S.A. has direct holdings in various national and foreign companies. At 31 December 2007 the companies making up the Group were consolidated.

The detail of the companies included in the consolidation perimeter for the financial year 2007 is as follows:

Company	Percentage Holding	Degree of Management	Consolidation Method Applied
Europermission, S.L.	49.68	Medium	Proportional integration
Centrocom Cyber, S.L.U	100.00	High	Full integration
Marketing Manager Servicios de Marketing, S.L.	51.00	High	Full integration
Netfilia Interactiva, S.A.	100.00	High	Full integration
Antevenio S.R.L.	51.00	High	Full integration

The following is a brief description of the companies included in consolidation perimeter for the financial year 2007.

Company	Year of Incorporation	Registered Office	Corporate Purpose
Europermission, S.L.	17/11/2003	C/ Marques de Riscal, 11	Development and marketing of databases for commercial purposes
Centrocom Cyber, S.L.U	03/05/1996	C/ Marques de Riscal, 11	Provision of studies and process analyses for mechanical processing.
Marketing Manager Servicios de Marketing, S.L.	19/05/2005	C/ Marques de Riscal, 11	Advisory services for companies related with commercial communication.
Netfilia Interactiva, S.A.	14/05/2001	C/ Marqués de Riscal, 11	Sale and purchase of software
Antevenio S.R.L.	2004	Viale Abruzzi 13/A 20131 Milan	Publicity and Marketing on the Internet

NOTE 3. BASES OF PRESENTATION AND CONSOLIDATION POLICIES FOR THE ANNUAL ACCOUNTS

a) True and fair view

The attached Consolidated Annual Accounts for the financial year 2007 have been prepared from the accounting records of Antevenio, S.A. and of the companies that make up the Group, the respective annual accounts of which have been drawn up in accordance with regulated accounting principles in Spain and their development in the General Accounting Plan and in the regulations applicable in the different countries in which the companies making up the Consolidated Group are located and are presented in accordance with the provisions of the IFRS, after the corresponding adjustments or reclassifications, so as to show a true and fair view of the net worth, financial situation, results and the funds obtained and applied during the financial year 2007.

The different items in the individual annual accounts for each of the companies have been subject to the corresponding valuation homogenisation by adapting the criteria applied to those used by the Parent Company for its own annual accounts.

b) Comparative Information

The balances corresponding to the financial year 2006, included for comparative purposes, have also been drawn up in accordance with the IFRS adopted by the European Union so as to coincide with those applied in 2007. Accordingly, the items for both financial years are comparable and homogenous. In accordance with what is stated in the IFRS 1 “First-time application of IFRSs”, the transition date for these was 1 January 2004.

c) Approval of the Consolidated Annual Accounts

The annual accounts for each of the entities making up the group corresponding to the financial year 2007 and that have served as the basis for preparing these consolidated annual accounts are pending approval by the Shareholders' Annual General Meeting. However, the administrators expect and understand that there will be no modifications to these consolidated accounts and that they will be approved as presented.

d) Presentation of the Consolidated Annual Accounts

In accordance with current legal regulations on accounting matters, the Consolidated Annual Accounts are presented in euros.

e) Consolidation Policies

The consolidation of the Annual Accounts for Antevenio S.A. with the annual accounts of the companies in which it has holdings as mentioned in Note 2, has been carried out applying the following methods:

1) Full integration method for those companies over which there is effective control or for which there exist agreements with the other shareholders.

2) The proportional integration methods for those multi-group companies managed jointly with third parties.

The consolidation of Antevenio, S.A. transactions with the aforementioned subsidiary companies has been carried out in accordance with the following basic principles:

- The criteria used in drawing up the individual Balance Sheets and Profit and Loss Accounts for each of the consolidated companies are, in general and in their basic aspects, homogenous.

- The Consolidated Balance Sheet and Profit and Loss Account include the relevant adjustments and eliminations for the consolidation process, as well as the relevant valuation homogenisations for reconciling balances and transactions between the companies being consolidated.

- The Consolidated Profit and Loss Account contains the income and charges of companies that have ceased to form part of the Group up until the date on which the holding was sold or the company liquidated and, in the case of companies being brought into the Group, as from the date on which the holding was acquired or the company incorporated up until the end of the financial year.

- The balances and transactions between consolidated entities have been eliminated in the consolidation process. Debts and liabilities with group, associate and related companies that have been excluded on consolidation are shown in the corresponding asset and liability headings in the Consolidated Balance Sheet.

- The investment-net equity elimination for dependent companies has been carried out by compensating the Parent Company's holding with the proportional part of the net equity in the dependent companies that this holding represents on the date of first consolidation. The differences on first consolidation have been treated in the following manner:

  a) Negative differences are included under the heading "Reserves in consolidated companies".

  b) Positive differences, where it has not been possible to attribute these to the assets and liabilities of the dependent companies, are included under the "Goodwill on Consolidation" heading as an asset in the balance sheet.

- The consolidated result for the year is the part attributable to the Parent Company and comprises its own result plus the part of the result obtained by the dependent companies that corresponds to it by virtue of its financial holding.

- The value of the minority shareholders' holdings in the net equity and the attribution of results in the consolidated dependent companies are shown under the "Minority Interests" heading as a liability in the Consolidated Balance Sheet. The detail of the value of these holdings is shown in Note 12.

At 31 December 2007 the companies making up the consolidation perimeter, as well as the percentage holdings held directly or indirectly by the Parent Company and the consolidation methods applied were as follows:

Company	Percentage Holding	Consolidation Method Applied
Netfilia Interactiva, S.A.	100.00	Full integration
Antevenio S.R.L.	51.00	Full integration

NOTE 4. VALUATION POLICIES

The main valuation principles used in drawing up the Consolidated Annual Accounts for the financial years 2007 are as follows:

a) <u>Other intangible fixed assets</u>

Intangible fixed assets are recorded at cost of acquisition or direct applied cost of production less the corresponding depreciation and in accordance with the following criteria:

a.1) Industrial Property:

This item corresponds to the amounts paid for acquiring ownership or rights to use different items of industrial property or, as applicable, the costs incurred in registering those developed by the companies and less the corresponding depreciation.

These are depreciated on a straight-line basis at a rate of 5.00% per annum. The charge to the Consolidated Profit and Loss Account for this item in 2007 and 2006 amounted to 15,403.48 and 8,431.83 euros respectively.

a.2) Computer Applications:

Computer applications acquired or developed by the companies are recorded at their cost of acquisition or cost of production, as applicable, less the corresponding accumulated depreciation.

These are depreciated on a straight-line basis at a rate of 5.00% per annum. The charge to the Consolidated Profit and Loss Account for this item in 2007 and 2006 amounted to 113,185.52 and 7,584.32 euros respectively.

b) <u>Tangible Fixed Assets</u>

Tangible fixed assets are recorded at their cost of acquisition or cost of production to which are added the amounts of additional or complementary investments made, using the same valuation criteria and less the corresponding accumulated depreciation.

The costs of expansion, modernisation or improvements that represent an increase in productivity, capacity or efficiency or an extension to the useful life of the assets are capitalised as higher costs of the corresponding assets.

Work carried out by the companies for their own fixed assets are reflected at the accumulated cost resulting from adding to the external costs incurred those internal costs determined in function of own consumption of materials and the manufacturing costs applied using the criteria as those used for valuing stocks.

Upkeep and maintenance costs incurred during the year are charged to the Consolidated Profit and Loss Account.

Depreciation of tangible fixed assets is calculated on the straight-line basis in function of the estimated useful lives of the assets. The annual depreciation percentage rates applied to the respective cost values, as well as the estimated years of useful life are as follows:

	Annual Percentage	**Years of Estimated Useful Life**
Other installations	50	2
Furniture	10	10
Data processing equipment	18	5.71
Vehicles	25	4

The depreciation charge for tangible fixed assets in the Consolidated Profit and Loss Account for the financial year 2007 amounts to 59,170.07 euros. This amounted to 48,686.58 euros in the financial year 2006.

Rights of Use Derived from Finance Leasing Contracts:

In accordance with IAS 17, the Group records as tangible fixed assets by nature those items being acquired under finance leases. These assets are acquired at their cost value, with the total liability being reflected in the Consolidated Balance Sheet under the short-term and long-term headings for “Liabilities with Credit Entities” in function of the due dates for the liabilities. The difference between both amounts is the financial cost for the operations, being accounted for as higher cost of the corresponding tangible fixed asset, with the amount of the capitalised financial charges accruing in the year being attributed as cost in the year. (See Note 6).

It is the intention of the companies’ management to exercise the purchase option on the assets being acquired under finance leases when the contracts mature.

Impairment of asset values

At the closing date for each financial year or on the date when it is considered necessary, the value of the assets is analysed in order to determine whether there is some indication that said assets may have suffered an impairment loss. Should there be any such indication an estimate is made of the recoverable amount for this asset to determine, as applicable, the necessary correction amount.

c) <u>Financial Fixed Assets</u>

c.1) Securities Portfolio

The investments of this nature held by the companies at 31 December 2007 and 31 December 2006 are recorded at the lower of their acquisition cost or theoretical accounting value.

The balances at 31 December 2007 and 2006 correspond wholly to guarantee deposits.

d) <u>Goodwill on Consolidation</u>

Included under this heading are the positive differences existing between the net equities of the dependent companies attributable to the Parent Company and the holding recorded in the Parent Company at the date of first consolidation, to the extent that it has not been possible to attribute these to specific assets or liabilities in the dependent companies.

In accordance with IFRS 3, this goodwill is not being amortised by the Group, although the necessary tests are performed to check whether the goodwill has suffered losses due to value impairment, in accordance with IAS 36, such that if there is an impairment in the cash generating unit then a loss is recognised with a charge to the result for the year in which this loss is recognised.

e) <u>Receivables</u>

Late payments and bad debts at 31 December 2007 and 31 December 2006 have been estimated on the basis of an analysis of each individualised balance pending collection at that date.

At 31 December 2007 and 31 December 2006, the value impairment for receivables amounted to 545,675.98 euros and 336,295.88 euros respectively. This provision provides reasonable cover for the losses that might arise from total or partial non-recovery of debts, as estimated on the basis of the individual analysis of each of the outstanding receivable balances at that date.

f) <u>Balances and Transactions in Foreign Currencies</u>

Transactions in foreign currency are accounted for at their equivalent in euros using the rates of exchange in application on the dates on which these are carried out.

Exchange differences arising, whether at the moment of settlement of the monetary amounts or at the financial statements date, as a consequence of the existence of the different rates of exchange for those used for recording the transaction in the year, are recognised as charges or income for the financial year in which they arise.

g) <u>Temporary Financial Investments</u>

The balances at 31 December 2007 and 31 December 2006 correspond entirely to short term security deposits.

h) <u>Income and Charges</u>

Charges and income are accounted for on the accruals basis, i.e. when the real flow of goods and services they represent take place, independently of the moment at which the monetary or financial flow derived from these occurs.

i) <u>Compensations for Redundancies</u>

Under current employment regulations, companies are obliged to pay compensation to employees with whom, under certain conditions, it rescinds their employment relationship. As at 31 December 2007 and 31 December 2006 the companies' managements consider that there are no abnormal dismissal situations expected in the future and so the attached Consolidated Balance Sheet contains no provision for this item.

j) <u>Provision for Pensions and Similar Obligations</u>

The consolidated companies have not contracted any commitments for future pension complements and so the Consolidated Balance Sheet contains no provision for this item.

k) <u>Balances classification</u>

The classification between current and non-current assets is made taking into account:

- whether the balance is expected to be realised or is held for sale or consumption in the course of the company's normal operating cycle; or

- is held fundamentally for commercial reasons, or for a short period of time, and is expected to be realised during the twelve months following the balance sheet date; or

- is cash or other liquid equivalent of this, the use of which is not restricted.

l) <u>Corporation tax</u>

The Group is not under the consolidated tax regime. In consequence, the consolidated Corporation Tax charge has been obtained by adding together the charges for this item in each of the consolidated companies, these having been calculated on the individual profits figures as corrected for tax criteria and taking the applicable rebates and deductions into account.

As at 31 December 2007 the Company's Management had made the calculations necessary for determining the accrued Corporation Tax, which amounts to 499,292.23 euros.

m) <u>Earnings per share</u>

The basic earnings per share figure has been calculated as the quotient between the net profit for the period attributable to the Parent Company and the weighted average number of its ordinary shares in circulation during that period, excluding the average number of Parent Company shares held by the Group.

n) <u>Cash flow statement</u>

The expressions used in the cash flow statements have the following meanings:

- Cash flows: inflows and outflows of cash or other cash equivalents, these being understood to be investments for a period of less than three months with high liquidity and low risk of alterations to their value.

- Operating activities: these are activities that constitute the main source of the Group's ordinary revenues as well as other activities than can be classified as investment or financing.

- Investment activities: those of the acquisition, sale or disposal by other means of long-term assets and other investments not included under cash or cash equivalents.

- Financing activities: activities that produce changes in the size and composition of the net worth and in liabilities of a financial nature.

o) <u>Trade creditors and other accounts payable, invoices pending receipt</u>

At 31 December 2007 and 2006 this balance sheet heading included the creditor balances corresponding to invoices pending receipt from suppliers for commercial transactions carried out since the start of the activity.

The Company has adopted the criterion of regularising these items once 10 years have elapsed since the date on which they accrued.

NOTE 5. OTHER INTANGIBLE ASSETS

The composition and movement on this heading during the financial years 2007 and 2006 are as shown below (in euros):

	31/12/2005	Additions	31/12/2006	Additions to the perimeter	Additions	With-drawals	31/12/2007
At Cost:							
Industrial property	13,210.48	20,489.68	33,700.16	37,798.20	36,043.79	-	107,542.15
Computer applications	194,571.85	165,992.51	360,564.36	232,780.63	402,380.49	(207,704.16)	788,021.32
	207,782.33	**186,482.19**	**394,264.52**	**270,578.83**	**438,424.28**	**(207,704.16)**	**895,563.47**
Accumulated Depreciation:							
Industrial property	(4,042.97)	(8,431.83)	(12,474.80)	(22,528.22)	(15,403.48)	-	(50,406.50)
Computer applications	(73,975.58)	(7,584.32)	(81,559.90)	(117,903.11)	(113,185.52)	14,776.69	(297,871.84)
	(78,018.55)	**(16,016.15)**	**(94,034.70)**	**(140,431.33)**	**(128,589.00)**	**14,776.69**	**(348,278.34)**
Net Intangible Fixed Assets	**129,763.78**	**170,466.04**	**300,229.82**	**130,147.50**	**309,835.28**	**(192,927.47)**	**547,285.13**

The following is the detail by headings at 31 December of totally depreciated fixed assets still in use, with an indication of their cost value:

	Euros
Industrial property	1,860.79
Computer applications	33,438.41
	35,299.20

NOTE 6. TANGIBLE FIXED ASSETS

The composition and movement on this heading during the financial years 2007 and 2006 are as shown below (in euros):

	31/12/2005	Additions	31/12/2006	Additions to the perimeter	Additions	Withdrawals	31/12/2007
At Cost:							
Other installations	2,241.40	-	2,241.40	2,792.45	-	-	5,033.85
Furniture	40,200.68	4,676.64	44,877.32	6,397.10	48,324.28	(126.45)	99,472.25
Data processing equipment	269,102.93	70,453.19	339,556.12	64,024.58	104,172.77	-	507,753.47
Vehicles	-	30,825.92	30,825.92	53,493.48	-	(2,320.92)	81,998.48
Other tangible fixed assets	2,100.00	-	2,100.00	261.97	-	-	2,361.97
Machinery	-	-	-	9,863.08	530.00	-	10,393.08
	313,645.01	**105,955.75**	**419,600.76**	**136,832.66**	**153,027.05**	**(2,447.37)**	**707,013.10**
Accumulated Depreciation:							
Other installations	(1,996.05)	(1,557.85)	(3,553.90)	(1,688.46)	1,124.89	-	(4,117.47)
Furniture	(18,682.70)	(4,403.09)	(23,085.79)	(5,358.55)	(6,726.88)	116.87	(35,054.35)
Data processing equipment	(162,635.91)	(33,537.85)	(196,173.76)	(37,367.28)	(49,573.34)	-	(283,114.38)
Vehicles	-	(9,187.79)	(9,187.79)	(13,965.85)	(1,783.11)	-	(24,936.75)
Machinery	-	-	-	(9,862.98)	(106.00)		(9,968.98)
Other fixed assets	-	-	-	(205.75)	(2,105.63)	-	(2,311.38)
	(183,314.66)	**(48,686.58)**	**(232,001,24)**	**(68,448.87)**	**(59,170.07)**	**116.87**	**(359,503.31)**
Net Tangible Fixed Assets	**130,330.35**	**57,269.17**	**187,599.52**	**68,383.79**	**93,856.98**	**(2,330.50)**	**347.509.79**

The Company's tangible fixed assets are used in operations, are not subject to any kind of encumbrance or guarantee and are duly insured against any type of risk.

The Group has acquired various assets under finance lease contracts, the summary and most important conditions for which are as follows as at 31 December 2007:

	Description	Asset Cost at Origin	Value of Purchase Option	Contract Duration (Years)	Time Elapsed (years)	Instalments Paid	Instalments Pending
1	Vehicles	28,505.00	527.96	60	24	12,903.88	11,353.67
2	Computer equipment	7,850.98	178.70	36	12	3,578.70	3,002.54
		36,355.98					

The following is the detail by headings at 31 December 2007 of totally depreciated fixed assets still in use, with an indication of their cost value:

	Euros
Other installations	2,536.39
Data processing equipment	180,181.03
Other fixed assets	2,100.00
Furniture	4,028.59
Machinery	9,862.98
	198,708.99

NOTE 7. NON-CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the financial years 2007 and 2006 are as shown below (in euros):

	31/12/2005	Additions	With-drawals	31/12/2006	Additions	31/12/2007
Group companies:						
Advances for holdings (1)	-	-	-	-	1,908.25	1,908.25
Total group companies	**-**	**-**	**-**	**-**	**1,908.25**	**1,908.25**
Other financial investments:						
Deposits (2)					47,750.00	47,750.00
Guarantee deposits	13,517.29	73,894.15	(71,443.33)	15,968.11	-	15,968.11
Total other investments	**13,517.29**	**73,894.15**	**(71,443.33)**	**15,968.11**	**47,750.00**	**63,718.11**
Total other investments Financial	**13,517.29**	**73,894.15**	**(71,443.33)**	**15,968.11**	**49,658.25**	**65,626.36**

(1) The additions registered at 31 December 2007 correspond to the advances made for the incorporation of a limited company in Mexico, whish is to have a 100% holding and a registered name of “Antevenio México, S.A. de C.V.”.

(2) The additions of 47,750.00 euros come from the acquisition of Antevenio S.R.L. through deposits constituted by the company prior to the purchase.

NOTE 8. GOODWILL ON CONSOLIDATION

The detail for this heading by companies, in accordance with the criteria indicated above, is as follows:

	31/12/2005	Additions	31/12/2006	Additions	31/12/2007
At Cost:					
Centrocom Cyber, S.L.U.	268,514.42		268,514.42		268,514.42
Marketing Manager Servicios de Marketing, S.L.		59,447.47	59,447.47	34,425.00	93,872.47
Netfilia Interactiva, S.A.				932,595.91	932,595.91
Antevenio S.R.L.				1,382,983.29	1,382,983.29
Total cost	**268,514.42**	**59,447.47**	**327,961.89**	**2,350,004.20**	**2,677,966.09**

	Cost of the Investment	Theoretical Accounting Value at Date of Acquisition	Goodwill
Centrocom Cyber, S.L.U.	468,291.08	199,776.66	268,514.42
Marketing Manager Servicios de Marketing, S.L.	98,250.00	8,583.40	93,872.47
Netfilia Interactiva, S.A.	909,073.61	23,522.30	932,595.91
Antevenio S.R.L.	1,523,389.67	140,406.38	1,382,983.29
	2,999,004.36	**372,288.74**	**2,677,966.09**

NOTE 9. DEBTORS AND OTHER ACCOUNTS RECEIVABLE

This heading in the attached Balance Sheet at 31 December 2007 and 2006 contains mainly the ordinary debtor amounts from customers as derived from the company’s ongoing and ordinary activity for amounts of 6,319,246.49 and 4,027,860.66 euros respectively.

The detail of this heading at 31 December 2007 and 31 December 2006 is as follows:

	31/12/2007	31/12/2006
Customers for sales and services	6,319,256.81	4,027,860.66
Related party companies		909.56
Sundry debtors	51,333.68	52,084.87
Personnel	5,630.92	2,933.99
	6,376,221.41	**4,083,789.08**

NOTE 10. OTHER CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the financial years 2007 and 2006 are as shown below (in euros):

	31/12/2005	Additions	31/12/2006	Additions	31/12/2007
Other investments:					
Security deposits	317.94		317.94	900.10	1,218.04
Total other investments	**317.94**		**317.94**	**900.10**	**1,218.04**

NOTE 11. NET EQUITY

Consolidated net equity amounted, at 31 December 2007 and 2006, to 11,687,769.46 and 2,197,741.61 euros respectively, as per the following summary:

	31/12/2007	31/12/2006
Subscribed Share Capital of the Parent Company	231,412.22	75,000.00
Reserves:	9,564,183.46	1,142,409.50
Of the Parent Company	9,299,236.22	935,131.17
l		
In fully consolidated and proportionally consolidated companies	264,947.24	207,278.33
Result for the year attributable to the Parent Company	**1,892,173.78**	**980,332.11**
	11,687,769.46	**2,197,741.61**

Parent Company Share Capital

The share capital at 31 December 2007 was represented by 4,207,495 shares with a nominal value of 0.055 euros each, wholly subscribed and paid up.

The composition of shareholders in the Parent Company at 31 December 2007 was as follows:

	No. of Shares	% holding
Alba Participaciones, S.A.	864,012	20.54
Advertising Antwerpen B.V.	848,976	20.18
Joshua David Novick	500,166	11.89
E-Ventures Capital Internet, S.A.	432,006	10.27
Others	1,562,335	37.12

The composition of shareholders at 31 December 2006 was as follows:

	% holding
Alba Participaciones, S.A.	28.80
Advertising Antwerpen B.V.	28.30
Joshua Novick	16.67
E-Ventures Capital Internet, S.A.	14.40
Sofindes, S.L.	5.75
Others	6.08

Share capital increase

During the financial year 2007 the Company reduced its share capital by 0.125 euros by cancelling 5 shares with a return of contributions to members.

In its meeting held on 7 February 2007, the board of directors agreed, on the occasion of the company's listing on the Alternext market of Euronext Paris, by virtue of the delegation of powers granted by the Shareholders in General Meeting held on 18 December 2006, to increase capital by the nominal amount of 30,187.50 euros through the issue of 1,207,500 shares with a nominal value of 0.025 euros each with a share issue premium of 6.745 euros per share and with the lifting of the preferential subscription right, in a public offer for sale. The subscription price for shares was 6.77 euros. Both the nominal amount and the issue premium were wholly paid up though monetary contributions.

In April there was a share capital increase against reserves up to the amount of 231,412.22 euros with the increase in the nominal value of already existing shares. The nominal value of the 4,207,495 shares was increased by 0.03 euros. As a consequence, the nominal value for each share went from 0.025 euros to 0.055 euros. This increase was carried out wholly against company reserves.

Parent Company Reserves

The detail of the Parent Company reserves is as follows:

	2007	2006
Legal reserve	46,282.45	14,999.73
Voluntary reserves	1,063,167.54	874,929.64
Share issue premium	8,189,786.85	45,202.42
Prior year losses	(0.62)	(0.62)
	9,299,236.22	**935,131.17**

Legal Reserve in the Parent Company

The Legal Reserve is restricted with regard to its use, which is subject to various legal provisions. Under the provisions of Limited Company Law, companies incorporated under whichever legal form are obliged, if they make profits, to transfer 10% of those profits to a reserve until such reserve reaches a fifth of the subscribed share capital. The legal reserve may be used for compensating losses or for share capital increase for the part that exceeds 10% of the share capital once increased, as well as for distribution to shareholders in the event of liquidation. At 31 December 2007 the Legal Reserve was fully provided for.

Reserves in Companies Consolidated under the Total and Proportional Methods

The detail of these headings in the attached Consolidated Balance Sheet at 31 December 2007 and 2006 is as follows:

	2007	2006
In fully consolidated companies		
Centrocom Cyber, S.L.U	266,463.64	208,196,00
Total for fully consolidated companies	**266,463.64**	**208,196,00**
In companies consolidated under the proportional method		
Europermission, S.L.	(1,516.41)	(917.67)
Total for companies consolidated under the proportional method	**(1,516.41)**	**(917.67)**
TOTAL	**264,947.23**	**207,278.33**

NOTE 12. MINORITY INTERESTS

The detail of the value of holdings of minority shareholders in the consolidated companies at 31 December 2007 and 31 December 2005 is as follows, in euros:

Dependent Company	Percentage of Minority Shareholding	Capital and Reserves at 31/12/07	Result for the year	Participation in Capital and Reserves	Result attributable to minority shareholders	Total Minority Interests
Marketing Manager Servicios de Marketing, S.L.	49%	8,583.40	(173,699.92)	4,205.87	(85,112.96)	(80,907.09)
Antevenio S.R.L. (1)	49%	14,915.52	189,005.75	7,308.60	92,612.81	99,921.41
		23,498.92	**17,686.93**	**11,514.47**	**7,499.85**	**19,014.32**

(1) The result for the year for Antevenio S.R.L. corresponds to the period from when it was incorporated into the Group, 1 September 2007, to 31 December 2007.

The detail of the value of holdings of minority shareholders in the consolidated companies at 31 December 2006 is as follows, in euros:

Dependent Company	Percentage of Minority Shareholding	Capital and Reserves at 31.12.06	Participation in Capital and Reserves	Total Minority Interests
Marketing Manager Servicios de Marketing S.L.	49%	1,083.40	530.87	530.87
		1,083.40	**530.87**	**530.87**

NOTE 13. OTHER PROVISIONS FOR RISKS AND CHARGES

On 21 September 2007, the *Agencia Española de Protección de Datos* (the Spanish Data Protection Agency) opened penalty proceedings against Antevenio, S.A. for a supposed infringement of articles 6.1 and 11.1 of the Organic Law 15/1999 of 13 December on the protection of data of a personal nature. The AEPD has issued the penalty notice imposing a fine for both infringements on Antevenio, S.A. for a total amount of 210,607.26 euros, with the possibility of a contentious-administrative appeal with the National High Court.

Also, Antevenio, S.A. has lodged an appeal against another disciplinary proceeding, this being for an amount of 60,702.22 euros.

In order mainly to cover these possible risks the company a provision for liabilities of an amount of 426,000 euros.

NOTE 14. LIABILITIES WITH CREDIT ENTITIES

The summary of liabilities with credit entities at 31 December 2007 is shown below, in euros:

	Short Term	Long Term	Total
Loans	21,034.38	-	21,034.38
Leasing liabilities	2,199.96	12,156.25	14,356.21
	23,234.34	**12,156.25**	**35,390.59**

The summary of liabilities with credit entities at 31 December 2006 is shown below, in euros:

	Short-term:	Long-term	Total
Visa Cards	44,845.35		44,845.35
Leasing liabilities	15,749.03	19,006.65	34,755.68
	60,594.38	**19,006.65**	**79,601.03**

NOTE 15. TRADE CREDITORS

The detail of other long term creditors at 31 December 2007 is as follows:

	2007	2006
Amounts owing to related party companies	2,140.15	3,999.50
Public Administrations	1,113,004.56	498,751.40
Other liabilities	64,747.51	43,739.78
Salaries outstanding	317,541.22	122,436.11
	1,497,433.44	**668,926.79**
Suppliers	4,090,182.05	2,976,174.59
Creditors for services	800,068.47	478,483.70
Accruals	6,101.56	14,058.48
	4,896,352.08	**3,468,716.77**
	6,393,785.52	**4,137,643.56**

As commented in Note 4 o), at 31 December 2007 and 2006 this balance sheet heading included the creditor balances corresponding to invoices pending receipt from suppliers for commercial transactions carried out in the previous and earlier years.

The Company has adopted the criterion of regularising these items once 10 years have elapsed since the date on which they were accrued.

NOTE 16. PUBLIC ADMINISTRATIONS AND TAX POSITION

The detail of balances with Public Administrations at 31 December 2007 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	32,969.76	308,995.30
Tax refunds	90,705.44	-
Corporation Tax- Withholding and payments on account	241.28	-
IRPF (Personal income tax) withholding	-	145,687.87
Corporation tax	-	596,631.97
Social Security bodies	-	61,689.41
	123,916.48	**1,113,004.55**

The detail of balances with Public Administrations at 31 December 2006 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	108,275.39	334,312.76
Tax refunds	3,132.22	-
Withholdings and payments on account	-	-
for Corporation Tax	633.75	-
Deferred taxation assets	89.50	-
IRPF (Personal income tax) withholding	-	103,409.36
Corporation tax	-	19,024.93
Social Security bodies	-	42,004.35
Deferred taxation liabilities	-	213.23
	112,130.86	**498,964.63**

Tax position

The companies have the last four financial years open to inspection by the tax authorities for all of the taxes applicable to them.

Under current legislation tax returns may not be considered as agreed until they have been inspected by the tax authorities or the time bar period of four years has expired. Consequently, in the event of possible inspections there may arise additional liabilities to those recorded by the companies. Nonetheless, Management considers that said liabilities, should they arise, will not be material in comparison with the net equity and the annual results obtained.

Corporation tax

The detail by companies of the amount recorded as Corporation Tax charge is as follows:

	Corporation Tax charge
Antevenio S.A.	140,535.64
Centrocom Cyber, S.L.U	242,089.59
Antevenio S.R.L.	116,667.00
	499,292.23

The following is the reconciliation between the accounting result before tax and the tax base for Corporation Tax purposes, in euros:

	2007	2006
Accounting profit for the year before the Corporation Tax charge	2,399,074.94	999,357.04
IFRS adjustment (1)	(576,629.41)	(242,780.33)
IFRS adjustment (2)	169,977.33	-
Permanent differences	(1,294.94)	(2,051.00)
Compensation of prior year tax losses .	(460,652.23)	(691,109.28)
Tax Base (Tax Result)	**1,530,475.69**	**63,416.43**
Corporation Tax charge	**499,292.23**	**19,024.93**
Tax charge for Antevenio at 31-08-07 (2)	88,411.00	-
Tax Authority: withholdings and payments on account	8,928.74	-
Tax charge	**596,631.97**	**19,024.93**
Difference	**-**	**-**

(1) This corresponds mainly to the charge against reserves for the costs incurred for the stock exchange listing amounting to 576,629.41 euros.

(2) This corresponds to the elimination of results for an amount of 169,977.33 euros in the acquired companies (Antevenio s.r.l. and Netfilia Interactiva S.A.) during the financial year 2007 up until the date of their incorporation into the perimeter, as well as the elimination of the Corporation Tax charge amounting to 88,411.00 euros as at the date of incorporation into the Antevenio Group.

The detail of the calculations made in respect of Corporation Tax is shown below:

	Antevenio S.A.	Centrocom Cyber, S.L.U.	Europermission, S.L.	Netfilia S.A	Antevenio S.R.L.	Marketing Manager Servicios de Marketing, S.L.	TOTAL
Accounting result (prior to IFRS adjustment)	523,775.28	744,891.06	848.23	369,741.00	526,867.21	(173,699.92)	**1,992,422.86**
Tax losses	(90,063.00)	-	(848.23)	(369,741.00)	-	-	**(460,652.23)**
Permanent differences	(1,294.94)	-	-	-	-	-	**(1,294.94)**
Adjusted accounting result	**432,417.34**	**744,891.06**	-	-	**526,867.21**	**(173,699.92)**	**1,530,475.69**
32.5% Corporation Tax	**140,535.64**	**242,089.59**	-	-	**116,667.00**		**499,292.23**

Tax losses pending compensation

Under current legislation tax losses may be set off against profits obtained in the fifteen immediately subsequent years. The Group has the following tax losses pending compensation:

Year of Origin	Limit Year for compensation	Euros
2006 (1)	2021	173,700.00
2007 (1)	2022	91,244.00
2004 (2)	2019	1,135.14
2006 (2)	2021	1,205.20
2006 (3)	2022	177,441.00
		444,725.34

(1) Tax losses for Marketing Manager Servicios de Marketing, S.L.
(2) Tax losses for Europermission, S.L.
(3) Tax losses for Netfilia Interactiva, S.A.

NOTE 17. GUARANTEES AND CONTINGENCIES

The Antevenio Group has provided the following guarantees at 31 December 2007 and 2006 with banking entities and public bodies as detailed below:

	2007	2006
Landlord for the central offices	91,189.00	91,189.00
Financial guarantee for the Spanish Data Protection Agency	60,702.22	
	151,891.22	**91,189.00**

NOTE 18. INCOME AND CHARGES

a) Supplies

This heading in the attached Consolidated Profit and Loss Account is made up of the following:

	2007	2006
Consumption of merchandise		
Operating consumption	7,274,653.89	4,320,469.77
Total supplies	**7,274,653.89**	**4,320,469.77**

b) Personnel Costs

This heading in the attached Consolidated Profit and Loss Account is made up of the following:

	2007	2006
Wages and salaries	2,364,636.14	1,570,516,63
Compensations	24,572.95	8,797.59
Company's social security contribution	491,457.97	346,607.95
Other social costs	73,065.46	57,920.43
Total personnel costs	**2,953,732.52**	**1,983,842.60**

The average number of persons employed by the Group during the financial years 2007 and 2006 was as follows, distributed by categories:

	2007	2006
Management	7	6
Administration	5	5
Commercial	15	15
Production	3	2
Technicians	22	10
Telemarketing	9	7
	61	**45**

c) <u>Variation in Provisions and Losses on Bad Debts</u>

This heading in the attached Consolidated Profit and Loss Account is made up of the following:

	2007	2006
Losses on irrecoverable commercial debts	-	93,662.71
Provision charge for trade bad debts	934,371.86	54,000.00
Provision for trade bad debts applied	(753,403.27)	(93,662.71)
	180,968.59	54,000.00

d) <u>External Services</u>

This heading in the attached Consolidated Profit and Loss Account is made up of the following:

	2007	2006
Rents and levies	145,855.67	106,567.84
Repairs and maintenance	807.00	2,835.59
Independent professional services	406,664.95	219,343.60
Transport	352.82	-
Insurance premiums	6,992.99	4,999.78
Banking services and similar	13,078.00	7,058.17
Publicity, advertising and public relations	195,335.07	119,630.70
Supplies	46,372.00	36,243.42
Other services	184,900.60	115,887.50
	1,000,359.10	**612,566.60**

e) <u>Net Turnover</u>

The distribution of the net turnover from the Group's ordinary activities by business categories and by geographical markets for the financial years 2007 and 2006 is as shown below:

	31/12/2007	%	31/12/2006	%
By business category:				
Marketing and on-line publicity (net balance)	13,685,060.74	100%	7,933,063.02	100%
Net Turnover				

f) Result attributable to minority shareholders

The following is the detail of the result attributable to minority interests, in euros:

Company	Result for the Year	Minority interest holdings	Result attributable to minority shareholders
Marketing Manager Servicios de Marketing, S.L.	(173,699.92)	49.00	(85,112.96)
Antevenio S.R.L. (1)	189,005.75	49.00	92,612.81
Total result attributable to minority shareholders	**17,686.93**	**98.00**	**7,449.85**

(1) The result for the year for Antevenio S.R.L. corresponds to the period from when it was incorporated into the Group, 1 September 2007, to 31 December 2007.

NOTE 19. PARENT COMPANY BOARD OF DIRECTORS' REMUNERATION, HOLDINGS AND BALANCES AND AUDIT FEES.

Remuneration paid to the Board of Directors

The remuneration accrued during the financial years 2007 and 2006 for the Parent Company's Board of Directors is as follows:

	2007	2006
Wages and salaries	218,000.05	210,000.00
Other remuneration	-	3,327.00

Advances and Loans

There were no loans or advances with Directors at 31 December and 2006.

Other Commitments

There were no commitments at 31 December 2007 and 2006 in respect of complementary pensions or guarantees granted in favour of members of the Parent Company's Board of Directors.

Holdings in Other Companies

In application of Law 26/2003 of 17 July, modifying the Limited Company Act, the detail of the holdings and positions held by members of the Board of Directors in other companies with the same, analogue or complementary corporate purpose is as follows:

Holder	Company in which Holding is held	% Holding	Position
Joshua David Novick	Centrocom Cyber, S.L.U.	-	Sole Administrator
	Netfilia Interactiva, S.A.		Managing Director
Pablo Pérez Garcia -Villoslada	Europermission, S.L.	-	Director
	Netfilia Interactiva, S.A.		Director

Similarly, and in accordance with the provisions of Law 26/2003 of 17 July, mentioned above, it is stated that the members of the Administration Body have not carried out any activity with the Company, either on their own behalf or for third parties, that might be considered to be outside of ordinary business or not carried out under normal market conditions.

Auditors' Remuneration

The fees incurred for the audit of the consolidated and individual Annual Accounts for the financial year ended 31 December 2007 amounted to 21,200 euros. The fees in 2006 amounted to 18,500 euros.

NOTE 20. TRANSITION FROM SPANISH ACCOUNTING CRITERIA TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

As from the financial year 2005, the first year in which the Group prepared interim consolidated financial statements, the Group has formulated its interim financial statements in accordance with the IFRS as adopted by the European Union, in compliance with the Regulation (EC) no. 1606/2002 of the European Parliament and of the Council.

The figures included in these Consolidated Annual Accounts at 31 December 2007 have been presented with the same principles and criteria applicable at 31 December 2006.

STATEMENT OF VARIATIONS IN NET ASSETS

	Subscribed share capital	Other reserves	Accumulated earnings	Minority interests	Total
31/12/2005	75,000.00	45,202.52	1,340,328.88	602,21	1,461,133.61
Reduction in reserves on stock exchange listing			243,121.90		243,121.90
Europermission – proportional integration				(602.21)	(602.21)
Incorporation into perimeter by Marketing Marketing Manager Servicios de Marketing, S.L.				530.87	530.87
Result for the year			980,332.11	-	980,332.11
31/12/2006	75,000.00	45,202.52	2,077,539.09	530.87	2,198,272.48
Share capital increase	156,412.22	8,144,584.33			8,300,996.55
Reduction in reserves on stock exchange listing			(576,917.63)		(576,917.93)
Share capital increase against reserves			(126,224.85)		(126,224.55)
Other movements in minority interests				10,983.60	10,983.60
Result for the year			1,892,173.78	7,499.85	1,899,673.63
31/12/2007	231,412.22	8,189,786.85	3,266,570.39	19,014.32	11,706,783.78

NOTE 21. ENVIRONMENTAL INFORMATION

The Group has no assets for minimising environmental impacts or for the protection and improvement of the environment and has not incurred any costs in this respect. Similarly, there are no provisions of risks or costs or contingencies related with the protection and improvement of the environment.

NOTE 22. POST BALANCE SHEET EVENTS

Subsequent to 31 December 2007, as a relevant event and without this affecting the company’s Annual Accounts at that date, on 19 February 2008 there was the purchase of 49% of the share participations in the company Marketing Manager Servicios de Marketing for an amount of 100,000 euros, the company having been owner of 51% prior to the purchase.

Finally, Netgate Corporation Ltd. has sales rights over the remaining 49% of Antevenio S.R.L. that can be exercised in three annual instalments up until 30 June 2011. Once this period has elapsed the Group may exercise a purchase option over the percentage it dose not hold in Antevenio S.R.L.