

ANTEVENIO AND DEPENDENT COMPANIES
CONSOLIDATED DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2007

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To the Shareholders

Financial year 2007

BUSINESS SITUATION AND RESULTS FOR THE ANTEVENIO GROUP DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2007

1. The Group's Consolidated Turnover and Results for the financial year 2007

The following are the companies included within the consolidation perimeter for the financial year 2007:

Centrocom Cyber, S.L., consolidated using the full integration method.

Europermission, S.L., consolidated using the proportional integration method.

Marketing Manager de Servicios, S.L., consolidated using the full integration method.

Netfilia Interactiva, S.A., incorporated within the consolidation perimeter on 1 April 2007, and consolidated for the first time under the full integration method.

Netfilia Interactiva, S.A., incorporated within the consolidation perimeter on 1 September 2007 and consolidated for the first time under the full integration method.

The consolidated turnover for the financial year 2007 was 14.6 million euros, a 73% increase over the consolidated turnover for the financial year 2006, which amounted to 8.4 million euros.

In pro forma terms (taking into account the fact that the incorporations into the consolidation perimeter were carried out on 1 January 2007) the turnover amounted to 16.6 million euros, practically doubling the turnover for 2006.

Net turnover, after deduction of rebate discounts, amounted to 13.7 million euros in 2006. Sales rebates increased by 80% by comparison with 2006, due mainly to increased sales of services by Antevenio Media. These services are used mainly by media agencies with which it works frequently with this type of discount for volume of investment.

Lead Management's activity represented 38% of the total business, that of Antevenio Medio 26%, Antevenio Direct 19%, Comunidades 8% and Netfilia's activity, from 1 April 2007 onwards, contributed 9% of the total consolidated turnover.

Operating costs, including costs of sales and excluding depreciation and provision charges, increased by 62% in percentage terms. Consequently, a lower increase than that for turnover.

The consolidated result for the year was 1.90 million euros compared with the 0.98 million euros recorded for the financial year 2006, the consolidated result before tax being 2.40 million euros.

In pro-forma terms, the consolidated result for the year amounts to 2.05 million euros, with the pro forma consolidated result before tax being 2.67 million euros.

The consolidated accounts for the Antevenio Group are presented under the IFRS international accounting standards.

2. Turnover and result for the year for Group subsidiaries for the financial year 2007

Subsidiaries	Thousand euros	Turnover	Result for the Year
Centrocom Cyber, S.L.		5,379	503
Europemission, S.L. (i)		10	1
Netfilia Interactiva, S.A. (ii)		2,044	421
Antevenio S.R.L. (iii)		1,256	191
Marketing Manager Servicios de Marketing, S.L.		26	(174)

- (i) consolidated using the proportional integration method.
- (ii) The details for Netfilia Interactiva, S.A. date from 1 April 2007 when it was incorporated into the consolidation perimeter.
- (iii) The details for Antevenio, S.R.L. date from 1 September 2007 when it was incorporated into the consolidation perimeter.

There was no sale of any subsidiary company.

3. Significant events during the financial year 2007

The Company's shares were admitted for listing on the NYSE Euronext Alternext market in Paris on 7 February 2007. The listing price was 6.77 euros per share and 1,207,500 new shares were issued.

This has allowed the Antevenio Group to accelerate its strategy for growth combined with the success of the company's traditional business with the acquisitions of Netfilia Interactiva, S.A. and Antevenio, S.R.L., consolidating Antevenio as Spanish market leader and giving it an international presence.

OUTLOOK

We are expecting an increase in turnover for 2008 and, thereby, an improvement in the results for the Antevenio Group.

FIXED ASSETS ADDITIONS

Tangible and intangible fixed asset additions for the Antevenio Group during 2007 correspond to:

Additions of tangible fixed assets amounting to 153 thousand euros in 2006, corresponding mainly to computer equipment.

Additions of intangible fixed assets amounting to 439 thousand euros in 2007, corresponding mainly to computer applications.

RISKS

The following are the main risks and uncertainties that the Antevenio Group might face:

Competition Risk

In a market that is in constant evolution and with high rates of growth we can not exclude the possibility of new actors entering the Spanish and Italian markets, the main ones in which Antevenio operates. However, given the more than ten years experience in this market, along with Antevenio's position and fame and the quality of our services, we consider that we will continue to occupy a leading position.

Customers and Suppliers Dependency Risk

The risk of dependency on customers and suppliers is limited, as none of these has a significant weighting within the turnover of Antevenio, S.A.

Included among customers are media agencies that work at the same time with numerous advertisers, diluting the risk of customer dependency even further.

As for technology suppliers, the risk is small, as the services offered by these companies are also offered by other actors in competition with them and so the latter can offer Antevenio the same services.

Key Persons Risk

We consider that one of Antevenio's main assets is having been able to bring together a team of key persons and managers in the company's strategic positions.

Risk with the processing of data of a personal nature

The Antevenio Group performs processing of data of a personal nature in order to provide direct marketing services for its customers.

Therefore, it is subject to the following legislation:

- The Organic Law 1/1999 of 13 December 1999 on the protection of data of a personal nature.
- Royal Decree 994/1999 of 11 June 1999 approving the Regulations on the security measures for automated files containing data of a personal nature.
- Law 34/2002 of 11 July 2002 on the legal regime for Services of the Information Society and Electronic Commerce (equivalent to the CNIL in France).
- Law 34/1998 of 11 November 1998, General Publicity Law.

Processing data of a personal nature in order to provide direct marketing services is an activity that is not exempt from risk and so Antevenio has a contract with the company Audea for it to monitor permanently developments in the legislation and its application by Antevenio.

PERSONNEL

The average number of Group employees in 2007 was 61, having been 45 in 2005.

SHAREHOLDINGS

The following are the companies with a direct or indirect holding equal to or more than 5% of the share capital at 31 December 2007:

	% holding
Alba Participaciones, S.A.	20.54
Advertising Antwerpen B.V.	20.18
Joshua Novick	11.89
E-Ventures Capital Internet, S.A.	10.27

The Company knows of no other shareholder holding more than 5% of the capital or voting rights.

RESEARCH AND DEVELOPMENT ACTIVITIES

At 31 December 2007 the Group had not incurred any costs in respect of Research and Development.

TREASURY SHARES

The Group did not hold any of its own shares at 31 December 2007.