

**ANTEVENIO, S.A. AND SUBSIDIARY
COMPANIES**

Interim Consolidated Financial
Statements at 30 June 2010 along
with the Audit Report on the
Interim Financial Statements

*Translation of a report originally issued in Spanish
based on our work performed in accordance with
generally accepted auditing standards in Spain. In
the event of a discrepancy, the Spanish-language
version prevails*

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

Interim Consolidated Financial Statements at 30 June 2010 along with the Audit Report on the Interim Financial Statements

AUDIT REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2010:

Consolidated Balance Sheets at 30 June 2010 and 30 June 2009

Consolidated Income Statements at 30 June 2010 and 30 June 2009

Consolidated Cash Flow Statements corresponding to the first semester of 2010 and to the first semester of 2009.

Notes to the Interim Consolidated Financial Statements for the first semester of 2010.

Statement of Variations in Net Equity.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

Audit report on the Interim Consolidated Financial Statements

Audit report on the interim consolidated financial statements

Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain. In the event of a discrepancy, the Spanish-language version prevails

To the Shareholders of **Antevenio, S.A. and Subsidiary Companies,**

1. We have audited the interim consolidated financial statements for **Antevenio, S.A.** (the "Parent Company") and **Subsidiary Companies** (the "Group") comprising the consolidated balance sheet at 30 June 2010, the consolidated profit and loss accounts, the consolidated cash flow statement, the statement of changes in consolidated net equity and the notes to the interim consolidated financial statements corresponding to the first semester of 2010, the formulation of which is the responsibility of the Parent Company's Directors. Our responsibility is to express an opinion on the aforementioned interim consolidated financial statements as a whole based on the work carried out in accordance with generally accepted auditing standards which require the examination, via selective tests, of the justifying evidence for the financial statements and the evaluation of their presentation, accounting principles applied and the estimations carried out.
2. The Directors of the parent company present, for comparative purposes, the consolidated figures at 30 June 2009 for each of the items in the consolidated balance sheet, the consolidated profit and loss account, the consolidated cash flow statement, the consolidated statement of changes in net equity, and the notes to the interim consolidated financial statements, as well as those for 30 June 2010. On 25 September 2009 we issued our audit report on the interim consolidated financial statements at 30 June 2009 in which we expressed a favourable opinion.
3. In our opinion, the attached interim consolidated financial statements at 30 June 2010 express in every significant way, a true and fair view of the consolidated net worth and financial situation of **Antevenio S.A.** and its **Subsidiary Companies** at 30 June 2010 and of the consolidated results of its operations, changes in consolidated net worth and consolidated cash flows during the first semester of 2010 and contain the necessary and sufficient information for their interpretation and adequate comprehension in accordance with international financial reporting standards adopted by the European Union and maintain uniformity with regard to those applied in the previous year.

BDO Auditores, S.L.

Peter Houdelet
Partner - Auditor

Madrid, 5 October 2010

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2010

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2010 AND 30 JUNE 2009
(Stated in euros)

ASSETS	30/06/2010	31/12/2009	30/06/2009
Property, plant and equipment (Note 6)	547,722.89	406,632.68	335,105.23
Goodwill (Note 8)	6,209,367.46	4,129,938.27	4,126,938.97
Intangible fixed assets (note 5)	923,505.02	890,298.96	779,931.11
Non-current financial assets (Note 7)	40,574.87	1,514,045.30	43,799.50
Deferred taxation assets	167,334.30	80,903.00	-
NON-CURRENT ASSETS	7,888,504.54	7,021,818.21	5,285,774.81
Stocks	-	-	12,360.16
Trade debtors and other receivables (Note 9)	8,012,437.28	7,848,576.27	7,740,739.23
Other non-current financial assets (Note 10)	237,308.69	50,026.26	1,217.94
Other current assets	158,437.06	96,835.31	246,122.66
Cash and liquid resources	7,440,135.12	6,751,574.78	8,539,264.76
CURRENT ASSETS	15,848,318.15	14,747,012.62	16,539,704.75
TOTAL ASSETS	23,736,822.69	21,768,830.83	21,825,479.56

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

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2010 AND 30 JUNE 2009
(Stated in euros)

NET EQUITY AND LIABILITIES	30/06/2010	31/12/2009	30/06/2009
Share capital	231,412.22	231,412.22	231,412.22
Other reserves	8,189,786.85	8,189,786.85	8,189,786.85
Accumulated earnings	7,128,060.13	6,863,755.03	6,419,210.14
Equity attributable to the parent company (Note 11)	15,549,259.20	15,284,954.10	14,840,409.21
Minority interests (Note 12)	753,400.28	763,572.40	646,291.39
Net equity	16,302,659.48	16,048,526.50	15,486,700.60
Amounts owing to credit entities (Note 14)	2,971.76	-	2,839.96
Provisions (Note 13)	313,520.61	311,210.75	277,209.75
Non-current liabilities	316,492.37	311,210.75	280,049.71
Amounts owing to credit entities (Note 14)	163,274.13	-	62,500.84
Trade creditors and other liabilities (Note 15)	6,954,396.71	5,409,093.58	5,996,228.41
Current liabilities	7,117,670.84	5,409,093.58	6,058,729.25
TOTAL NET EQUITY AND LIABILITIES	23,736,822.69	21,768,830.83	21,825,479.56

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

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE FIRST SEMESTERS OF 2010 AND
2009

(Stated in euros)

PROFIT AND LOSS	30/06/2010	31/12/2009	30/06/2009
Net turnover (Note 18.e)	9,658,718.13	16,121,434.70	8,484,260.53
Turnover	10,196,728.13	17,129,128.57	8,991,801.53
Rebate on sales	(538,010.00)	(1,007,693.87)	(507,541.00)
Other revenues	1,589.76	171,089.39	-
TOTAL OPERATING REVENUES	9,660,307.89	16,292,524.09	8,484,260.53
Supplies (Note 18 a)	4,248,531.05	7,471,794.44	3,900,665.96
Personnel costs (Note 18 b)	3,183,262.26	4,421,196.76	2,250,384.59
Salaries, wages and similar	2,517,633.99	3,568,792.20	1,775,325.67
Social charges	665,628.27	852,404.56	475,058.92
Fixed asset amortisation and depreciation charges	271,683.91	376,961.14	169,880.88
Other operating expenses	1,128,371.61	1,922,902.09	919,051.52
Exterior services (Note 18 d)	899,627.90	1,710,199.34	669,413.92
Value impairments to current assets (Note 18 c)	217,132.19	198,201.91	242,022.23
Taxes and others	11,611.52	14,500.84	7,615.37
TOTAL OPERATING EXPENSES	8,831,848.83	14,192,854.43	7,239,982.95
OPERATING RESULT	828,459.06	2,099,669.66	1,244,277.58
Other interest and similar revenues	46,280.21	190,875.79	120,964.81
Exchange differences	13,039.37	9,737.12	7,714.29
Profit on own shares			-
TOTAL FINANCIAL REVENUES	59,319.58	200,612.91	128,679.10
Other interest and similar expenses	32,853.44	28,289.27	7,826.76
Exchange differences	18,087.36	27,965.32	7,567.98
TOTAL FINANCIAL EXPENSES	50,940.80	56,254.59	15,394.74
FINANCIAL RESULT	8,378.78	144,358.32	113,284.36
RESULT FROM ONGOING ACTIVITIES	836,837.83	2,244,027.98	1,357,561.94
CONSOLIDATED RESULT BEFORE TAX	836,837.83	2,244,027.98	1,357,561.94
Corporation Tax (Note 16)	418,519.52	793,715.10	449,928.63
Other taxes	(31,080.00)	(80,903.00)	(15,435.00)
CONSOLIDATED RESULT FOR THE YEAR	449,398.31	1,531,215.88	923,068.31
Result attributable to minority interests (Note 18 f)	143,780.29	348,940.97	232,233.46
RESULT ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY'S NET EQUITY INSTRUMENTS	305,618.03	1,182,274.91	690,834.85

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

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE FIRST SEMESTERS OF
2010 AND 2009
(Stated in euros)

	30/06/2010	31/12/2009	30/06/2009
Cash flows from ordinary activities (a)	1,701,817.09	145,788.99	(274,023.47)
Cash flows from investment activities (b)	(1,380,370.23)	(2,927,678.01)	(832,126.85)
Acquisition of intangible fixed assets	(219,500.32)	(478,147.05)	(200,119.35)
Acquisitions of property, plant and equipment	(226,479.86)	(188,941.47)	(12,261.83)
Acquisitions of financial fixed assets	1,473,470.43	(1,490,000.33)	(3,161.50)
Increase in goodwill	(2,079,429.19)	(770,589.16)	(620,765.64)
Deferred assets	(86,431.30)	-	4,181.47
Cash flows from financing activities (c)	125,113.47	(145,171.12)	(33,219.84)
Variation in other non-current liabilities	-	(26,079.88)	(26,364.57)
Variation in liabilities with credit entities	166,245.89	(72,196.07)	(6,855.27)
Increase in share issue premium and share capital	-	-	-
Reduction in reserves	(41,132.42)	(46,895.17)	-
Stock exchange issue costs	-	-	-
Net variation in cash and banks and other liquid resources (d=a+b+c)	688,560.34	(2,927,060.14)	(1,139,370.16)
Cash and banks and other liquid resources at the beginning of the period (e)	6,751,574.78	9,678,634.92	9,678,634.92
Cash and banks and other liquid resources at the end of the period (f=e+d)	7,440,135.12	6,751,574.78	8,539,264.76

Cash flows from ordinary activities	30/06/2010	31/12/2009	30/06/2009
Profit before tax	836,837.83	2,244,027.98	1,357,561.94
Adjustment for items that do not involve cash movements			
+ Depreciation	271,683.91	376,961.14	169,880.88
+/- Provisions	2,039.86	198,201.91	184,343.51
- Corporation Tax	(387,439.52)	(712,812.10)	(434,493.63)
Adjustments to variations in working capital			
Variation in stocks	-	-	-
Variation in debtors	(163,861.01)	(512,585.63)	(589,092.10)
Variation in creditor balances	1,545,303.13	(883,730.15)	(852,574.51)
Variation in other current assets	(61,601.75)	145,519.76	(3,767.59)
Variation in other current financial assets	(187,282.43)	(48,808.32)	-
- Payment of corporation tax	-	(823,715.10)	-
Minority shareholders	(154,132.92)	243,632.50	(105,881.97)
Net cash flow from ordinary activities	1,701,817.09	145,788.99	(274,023.47)

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

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST SEMESTER OF 2010.

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 interim consolidated financial statements for the Antevenio Group for the first semester of 2010 have been formulated by the Directors 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 Business

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 to, 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.

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 Spanish Limited Companies Act.

d) Responsibility for the information and estimates made

The information contained in these Interim Consolidated Financial Statements is the responsibility of the Group's Directors.

In preparing the attached interim consolidated financial statements occasional use is made of estimates made by the Group's Management for quantifying certain assets, liabilities, expenses and revenues. 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 Interim Consolidated Financial Statements 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 interim consolidated financial statements.

NOTE 2. GROUP COMPANIES

As stated in Note 1, Antevenio, S.A. has direct holdings in various national and foreign companies. At 30.06.10 the companies making up the Group were consolidated.

The detail of the companies included in the consolidation scope at 30 June 2010 is as follows:

Company	Percentage Holding	Degree of Management	Consolidation Method Applied
Europemission, S.L.	49.68	Medium	Proportional integration
Centrocom Cyber, S.L.U. (1)	100.00	High	Full integration
Marketing Manager Servicios de Marketing, S.L.	100.00	High	Full integration
Antevenio S.R.L. (2)	71.00	High	Full integration
Antevenio Mobile, S.L. (3)	75.00	High	Full integration
Antevenio France S.R.L.(4)	100.00	High	Full integration
Código Barras Networks S.L.(5)	100.00	High	Full integration
Antevenio Argentina S.R.L. (6)	60.00	High	Full integration
Antevenio Limited (7)	51.00	High	Full integration

(1) On 1 January 2009 the company Centrocom Cyber S.L.U. absorbed the companies Netfilia

interactive, S.A. and Empleo en Internet S.L., companies that were consolidated as legally independent companies at 31 December 2008. All of the companies were held by the parent company with 100% control.

- (2) On 01.01.10 Antevenio, S.A. acquired a further 10% of the company Antevenio S.R.L., obtaining with this operation 71 % control of this company.
- (3) On 1 July 2009 Antevenio, S.A. incorporated the company Antevenio Mobile, S.L., taking up 75% of the share participations.
- (4) On 1 January 2010 the company Antevenio France entered the consolidation scope when the company commenced its commercial activity.
- (5) The company Código Barras Networks, S.L. entered the consolidation scope. This holding was acquired in the previous year but the final purchase price had not been estimated at 31 December 2009, meaning that it was not consolidated at the end of that financial year.
- (6) During the first half of 2010 the company Centrocom Cyber, S.L. acquired 60% of the holding in the Argentinian company Direct Latam Buenos Aires S.R.L. (now Antevenio Argentina S.R.L.) that entered the consolidation scope on 1 January 2010.
- (7) The company Antevenio Limited was incorporated by Antevenio S.A. in the first half of 2010.

The following is a brief description of the companies included in the consolidation scope for the first semester of 2010.

Company	Year of Incorporation	Registered Office	Corporate Purpose
Europermission, S.L.	17/11/2003	C/ Marques de Riscal, 11	Development and sale of databases for commercial purposes
Centrocom Cyber, S.L.U	03/05/1996	C/ Marques de Riscal, 11	On-line publicity and direct marketing for generating useful contacts.
Marketing Manager Servicios de Marketing, S.L.	19/05/2005	C/ Marques de Riscal, 11	Advisory services for companies related with commercial communication.
Antevenio S.R.L.	2004	Viale Abruzzi 13/A 20131 Milan	Publicity and Marketing on the Internet
Antevenio Mobile, S.L.	2009	C/ Marques de Riscal, 11	Provision of services through data networks for mobile phones.
Antevenio France S.R.L.	2009	120, Av. du General LECLERC, 75014, Paris, France.	Provision of publicity and promotional services over the Internet. Study, dissemination and provision of services in the Internet publicity and marketing sector.
Código Barras Networks S.L.	2010	Av. Pedralbes, 36 - 08034 – Barcelona, Spain	Creation, development and maintenance of Webs, promotion of companies through interactive media. Provision of services, trade

Company	Year of Incorporation	Registered Office	Corporate Purpose
			and distribution through interactive media.
Antevenio Argentina S.R.L.	2010	La Av. Presidente Figueroa Alcorta 3351, oficina 220, Ciudad de Buenos Aires, Argentina.	Provision of trade broking, marketing and publicity services.
Antevenio Limited	2010	271273 King Street, Hammersmith, London W69LZ United Kingdom	Provision of publicity and promotional services over the Internet. Study, dissemination and provision of services in the Internet publicity and marketing sector.

NOTE 3. BASES OF PRESENTATION AND CONSOLIDATION POLICIES FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

a) True and fair view

The attached interim consolidated financial statements for the first semester of 2010 have been prepared from the accounting records of Antevenio, S.A. and of the companies that make up the Group, the respective consolidated financial statements of which have been drawn up in accordance with regulated accounting principles in Spain, in the Commercial Code 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 first semester of 2010.

The different items in the individual interim financial statements 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 consolidated financial statements.

b) Comparative Information

The balances corresponding to the financial year 2009, 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 2010. 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 the IFRS”, the transition date for these was 1 January 2004.

c) Approval of the Consolidated Financial Statements

The interim consolidated financial statements for each of the entities that make up the group, corresponding to the first semester of 2010 and used as the basis for the preparation of these interim consolidated financial statements, have not been approved by their Shareholders in General Meeting as these are interim financial statements and not year-end statements.

d) Presentation of the Interim Consolidated Financial Statements

In accordance with current legal regulations on accounting matters the interim consolidated financial statements are presented in euros.

e) Consolidation Principles

The consolidation of the interim financial statements for Antevenio S.A. with the Interim Financial Statements 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 that are managed jointly with third parties.

The consolidation of Antevenio, S.A.’s 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 Income Statement 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 Income Statement contains the revenues and expenses 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.
- 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 under the corresponding asset and liability headings in the Consolidated Balance Sheet.
- The investment-net equity elimination for subsidiary 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 subsidiary companies, are included under the "Goodwill on Consolidation" heading as an asset in the consolidated balance sheet.
- The consolidated result for the period is the part attributable to the Parent Company and comprises its own result plus the part of the result obtained by the subsidiary 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 subsidiary 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 30 June 2010 the companies making up the consolidation scope, 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
Antevenio France S.R.L.	100.00	Full integration
Código Barras Networks S.L.	100.00	Full integration
Antevenio Argentina S.R.L.	60.00	Full integration
Antevenio Limited	51.00	Full integration

At 30 June 2010 the companies that have modified the percentage holding, direct or indirect, held by the Parent Company and the consolidation methods applied are as follows:

Company	Percentage Holding	Consolidation Method Applied
Antevenio S.R.L.	71.00	Full integration

NOTE 4. VALUATION POLICIES

The main valuation principles used in drawing up the Interim Consolidated Financial Statements for the first semester of 2010 are as follows:

a) Other intangible fixed assets

Intangible fixed assets are recorded at cost of acquisition or direct applied cost of production less the corresponding accumulated amortisation 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 accumulated amortisation.

They are amortised on a straight-line basis at a rate of 20.00% per annum. The charges to the Consolidated Income Statement for this item in the first semesters of 2010 and 2009 amounted to 26,712.86 and 34,924.19 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 amortisation.

They are amortised on a straight-line basis at a rate of 25.00% per annum. The charges to the Consolidated Income Statement for this item in the first semesters of 2010 and 2009 amounted to 148,332.24 and 78,660.74 euros respectively.

b) Property, plant and equipment

Property, plant and equipment 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 same criteria as those used for valuing stocks.

Upkeep and maintenance costs incurred during the year are charged to the Consolidated Income Statement.

Depreciation of property, plant and equipment is calculated on a 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 property, plant and equipment in the Consolidated Profit and Loss Account for the first semester of 2010 amounts to 95,071.31 euros. This amounted to 42,264.19 euros in the financial year 2009.

Rights of Use Derived from Finance Leasing Contracts:

In accordance with IAS 17, the Group records as tangible fixed assets by nature those items that are acquired under finance leases. These assets are measured 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' managements 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 might have suffered an impairment loss. Should there be any such indication an estimate is made of the recoverable amount for this asset so as to determine, as applicable, the necessary correction amount.

c) Investments

c.1) Securities portfolio

The balances at 30 June 2010 and 2009 correspond wholly to guarantee deposits and sureties.

d) Goodwill on Consolidation

Included under this heading are the positive differences existing between the net equities of the subsidiary 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 subsidiary companies.

In accordance with IFRS 3, this goodwill is not being amortised by the Group, although, in accordance with IAS 36 the necessary tests are performed to check whether the goodwill has suffered losses due to value impairment, 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) Accounts Receivable

Late payments and bad debts at 30 June 2010 and 30 June 2009 have been estimated on the basis of an analysis of each individualised balance pending collection at that date.

At 30 June 2010 and 30 June 2009 the value impairments recorded for receivables amounted to 1,058,088.45 euros and 1,000,971.10 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) Balances and Transactions in Foreign Currencies

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 Interim 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 expenses or revenues for the financial year in which they arise.

g) Temporary financial investments

The balances at 30 June 2010 and 30 June 2009 correspond entirely to short term security deposits.

h) Revenues and Expenses

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

i) Indemnities for redundancies

Under current employment regulations, companies are obliged to pay compensation to employees with whom, under certain conditions, they rescind their employment relationship. As at 30 June 2010 and 30 June 2009 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) Provision for Pensions and Similar Obligations

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) Classification of balances

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) Corporation Tax

The Group is not under the consolidated tax regime. In consequence, the consolidated Corporation Tax charge has been obtained by aggregating 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 into account the applicable rebates and deductions.

As at 30 June 2010 the Company's Management had made the calculations necessary for determining the accrued Corporation Tax, which amounts to 387,439.52 euros.

m) Earnings per share

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) Cash flow statement

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 that cannot 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 its equivalents.
- Financing activities: activities that produce changes in the size and composition of the net worth and in liabilities of a financial nature.

o) Trade creditors and other accounts payable, invoices pending receipt

At 30 June 2010 and 2009 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 as from the date on which they accrued.

NOTE 5. INTANGIBLE ASSETS

The composition of this heading and the movements thereon from 30 June 2009 until 30 June 2010 are as shown below, in euros:

	30/06/2009	Additions	With- drawals	31/12/2009	Additions	Additions to conso. scope	30/06/2010
At Cost:							
Industrial property	197,624.16	20,664.59	-	218,288.75	9,788.13	38,423.22	266,500.10
Computer applications	1,280,524.79	256,195.70	(60,000.00)	1,476,720.49	178,263.94	3,258.18	1,658,242.61
				-			
	1,478,148.95	276,860.29	(60,000.00)	1,695,009.24	188,052.07	41,681.40	1,924,742.71
Accumulated Amortisation:							
Industrial property	(114,385.41)	13,759.84	-	(100,625.57)	(26,712.86)	(19,713.50)	(147,051.93)
Computer applications	(583,832.43)	(135,252.28)	15,000.00	(704,084.71)	(148,332.24)	(1,768.81)	(854,185.76)
	(698,217.84)	(121,492.44)	15,000.00	(804,710.28)	(175,045.10)	(21,482.31)	(1,001,237.69)
Net Intangible Fixed Assets	779,931.11	155,367.85	(45,000.00)	890,298.96	13,006.97	20,199.09	923,505.02

The following is the detail by headings at 30.06.10 and 2009 of totally depreciated fixed assets still in use, stating their cost value:

	30/06/2010	30/06/2009
Industrial property	56,167.62	21,108.91
Computer applications	79,757.93	155,058.84
	135,925.55	176,167.75

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

The composition of this heading and the movements thereon from 30 June 2009 until 30 June 2010 are as shown below, in euros:

	30/06/2009	Additions	With- drawals	31/12/2009	Additions	Additions to conso. scope	With- drawals	30/06/2010
At Cost:								
Machinery	8,144.50	265.00	-	8,409.50	3,256.20	-	-	11,665.70
Other installations	5,033.85	-	-	5,033.85	-	(2,792.45)	-	2,241.40
Furniture	134,536.98	-	-	134,536.98	5,790.12	19,988.73	(6,270.65)	154,045.18
Data processing equipment	589,446.86	29,659.63	-	619,106.49	68,509.89	273,997.90	(755.80)	960,858.48
Vehicles	66,498.48	-	(18,890.00)	47,608.48	-	-	-	47,608.48
Other property, plant and equipment	3,826.00	152,621.32	-	156,447.32	32,777.31	3,070.00	(262.00)	192,032.63
	807,486.67	182,545.95	(18,890.00)	971,142.62	110,333.52	297,056.63	(10,080.90)	1,368,451.87
Accumulated Depreciation:								
Accumulated dep'n machinery	(1,679.80)	(3,747.95)	-	(5,427.75)	-	-	-	(5,427.75)
Accumulated dep'n Other installations	(4,492.81)	(127.00)	-	(4,619.81)	(414.04)	-	2,792.45	(2,241.40)
Accumulated dep'n Furniture	(56,498.17)	(5,648.64)	-	(62,146.81)	(11,377.80)	(4,482.15)	6,270.65	(71,736.11)
Accumulated dep'n Data processing equipment	(374,715.54)	(27,777.20)	-	(402,492.74)	(63,849.01)	(165,876.20)	755.80	(631,462.15)
Accumulated dep'n Vehicles	(32,437.74)	(2,848.86)	1,750.00	(33,536.60)	(3,805.65)	-	-	(37,342.25)
Accumulated dep'n Other plant, property and equipment	(2,557.38)	(53,728.85)	-	(56,286.23)	(15,623.81)	(871.28)	262.00	(72,519.32)
	(472,381.44)	(93,878.50)	1,750.00	(564,509.94)	(95,070.31)	(171,229.63)	10,080.90	(820,728.98)
Net Property, Plant and Equipment	335,105.23	88,667.45	(17,140.00)	406,632.68	15,263.21	125,827.00	-	547,722.89

The Company's plant, property and equipment 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 of and most important conditions for which are as follows as at 30 June 2010:

Description	Asset Cost at Origin	Value of Purchase Option	Contract Duration (Months)	Time Elapsed (Months)	Instalments Paid	Instalments Pending
Vehicles	28,505.00	527,96	60	55	22,839,00	3,663,26
Data processing equipment	121,405.00	3,716,00	36	(24-33)	95,139,00	38,656,43
	149,910.00				117,978,00	42,319,69

The Group has acquired various assets under finance lease contracts, the summary of and most important conditions for which are as follows as at 30.06.09:

Description	Asset Cost at Origin	Value of Purchase Option	Contract Duration (Months)	Time Elapsed (Months)	Instalments Paid	Instalments Pending
Vehicles	28,505.00	527.96	60	43	19,857.48	9,175.48
	28,505.00				19,857.48	9,175.48

The following is the detail by headings at 30 June 2010 and 2009 of totally depreciated fixed assets still in use, stating their cost value:

	30/06/2010	30/06/2009
Other installations	2,241.40	2,536.00
Data processing equipment	349,344.34	245,871.00
Other fixed assets	2,100.00	2,100.00
Furniture	-	4,401.00
	353,685.74	254,908.00

NOTE 7. NON-CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the first semester of 2010 and the first semester of 2009 are as shown below, in euros:

	30/06/2009	Additions	With- drawals	31/12/2009	Additions	Transfers	30/06/2010
Group companies:							
Advances for holdings (1)	4,166.25	1,484,839.57	-	1,489,005.82	-	(1,487,097.57)	1,908.25
Total group companies	4,166.25	1,484,939.57	-	1,489,005.82	-	(1,487,097.57)	1,908.25
Other financial investments:							
Guarantee deposits	39,633.25	-	(14,593.77)	25,039.48	12,384.12	-	37,423.60
Others	-	-	-	-	1,243.02	-	1,243.02
Total other investments	39,633.25	-	(14,593.77)	25,039.48	13,627.14	-	38,666.62
Total Other Financial Investments	43,799.50	1,484,839.57	(14,593.77)	1,514,045.30	13,627.14	(1,487,097.57)	40,574.87

- (1) On 23 December 2009 the Company made a disbursement for the acquisition of Código Barras, S.L., a company that has as its corporate purpose the development and maintenance of web sites, promoting companies through interactive services and the provision of services, trading and distribution of goods and/or services through interactive media. Fundamentally, the business operated by the company consists of selling publicity spaces in product search engines, price comparative sites and contextual shop windows that the company installs, manages and maintains on the Internet. Its registered office is located at Avenida Pedralbes 36 bajo in Barcelona. The acquisition process was made effective during 2010 and the company entered the consolidation scope on 1 January 2010.

The remaining balances recorded at 30 June 2010 correspond to the advances made for the incorporation of a limited company in Mexico with an initial holding of 100 and the registered name of "Antevenio México, S.A." The company has entered into a contract with a third party whereby the latter is to acquire 40% of this company by 31 December 2010.

NOTE 8. GOODWILL ON CONSOLIDATION

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

	30/06/2009	Additions	31/12/2009	Additions	30/06/2010
At Cost:					
Centrocom Cyber, S.L.U. Marketing Manager Servicios de Marketing, S.L.	1,347,904.55	-	1,347,904.55	-	1,347,904.55
Antevenio S.R.L. Código Barras Networks S.L.	274,779.56	-	274,779.56	-	274,779.56
Antevenio S.R.L.	2,504,254.86	2,999.30	2,507,254.16	664,561.47	3,171,815.63
Antevenio Argentina S.R.L.	-	-	-	1,188,720.43	1,188,720.43
	-	-	-	226,147.29	226,147.29
Total cost	4,126,938.97	2,999.30	4,129,938.27	2,079,429.19	6,209,367.46

	Cost of the Investment	Theoretical Accounting Value at Date of Acquisition	Goodwill
Centrocom Cyber, S.L.U. Marketing Manager Servicios de Marketing, S.L.	1,577,381.69	229,477.14	1,347,904.55
Antevenio S.R.L. Código Barras Networks S.L.	198,250.00	(76,529.56)	274,779.56
Antevenio S.R.L.	3,620,395.34	448,579.71	3,171,815.63
Antevenio Argentina S.R.L.	1,543,294.69	354,574.26	1,188,720.43
	288,818.33	62,671.04	226,147.29
	7,228,140.05	1,018,772.59	6,209,367.46

NOTE 9. DEBTORS AND OTHER ACCOUNTS RECEIVABLE

This heading in the attached Balance Sheet at 30 June 2010 and 30 June 2009 contains mainly the ordinary debtor amounts from customers as derived from the company's ongoing and ordinary activity for amounts of 7,993,215.10 euros and 7,717,143.08 euros respectively.

The detail of this heading at 30 June 2010 and 2009 is as follows:

	30/06/2010	31/12/2009	30/06/2009
Customers for sales and services	7,993,215.10	7,839,692.11	7,717,143.08
Sundry debtors	7,311.80	948.66	18,414.77
Personnel	11,910.38	7,935.50	5,181.38
Total	8,012,437.28	7,848,576.27	7,740,739.23

NOTE 10. OTHER CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the first semester of 2010 and the first semester of 2009 are as shown below, in euros:

	30/06/2009	Additions	31/12/2009	Additions	With- drawals	30/06/2010
Other investments and deposits:	1,217.94	48,808.32	50,026,26	237,308,69	(50,026,26)	237,308,69
Total other investments	1,217.94	48,808.32	50,026,26	237,308,69	(50,026,26)	237,308,69

At 30 June 2010 the group had deposited 237,308.69 euros as guarantee for the payment of 25% of the holding in Código Barras Networks S.L., the due date for payment being January 2011.

NOTE 11. SHAREHOLDERS' FUNDS

Consolidated net equity amounted at 30 June and 2009 to 15,549,259.20 and 14,840,409.21 euros respectively, as per the following summary:

	30/06/2010	31/12/2009	30/06/2009
Subscribed Share Capital of the Parent Company:	231,412.22	231,412.22	231,412.22
Reserves:	15,012,228.95	13,871,266.97	13,918,162.14
In the Parent Company	11,560,577.87	11,273,207.62	11,316,932.51
In fully consolidated and proportionally consolidated companies	3,451,651.08	2,598,059.35	2,601,229.63
Result for the year attributable to the Parent Company	305,618.03	1,182,274.91	690,834.85
	15,549,259.20	15,284,954.10	14,840,409.21

Parent Company's Share Capital

The share capital at 30 June 2010 and 2009 was represented by 4,207,495 shares each with a nominal value of 0.055 euros, wholly subscribed and paid up.

The composition of shareholders in the Parent Company at 30 June 2010 was as follows:

	No. of Shares	% Holding
Alba Participaciones, S.A.	864,012	20.54
Aliada	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

Share capital increase

The Company carried out no operations with its own share capital during the financial year 2010.

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 the 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 each with a nominal value of 0.025 euros and 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 through monetary contributions.

In April there was a share capital increase against reserves up to the amount of 241,412.22 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:

	30/06/2010	30/12/2009	30/06/2009
Legal reserve	46,282.45	46,282.45	46,282.45
Voluntary reserves	3,324,508.57	3,037,138.32	3,080,863.21
Share issue premium	8,189,786.85	8,189,786.85	8,189,786.85
	11,560,577.87	11,273,207.62	11,316,932.51

The Parent Company's Legal Reserve

The Legal Reserve is restricted with regard to its use, which is subject to various legal provisions. Under the provisions of the Limited Company Act, 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 one 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 30.06.10 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 Sheets at 30 June 2010 and 2009 is as follows:

	30/06/2010	31/12/2009	30/06/2009
In companies consolidated under the Full			
Centrocom Cyber, S.L.U	2,727,758.81	2,377,908.62	2,381,078.90
Marketing Manager S.L.	(186,037.38)	(179,808.24)	(179,808.24)
Antevenio S.R.L.	985,640.89	401,053.99	401,053.99
Antevenio Mobile S.L.	(74,616.22)	-	-
Total for companies consolidated under the Full	3,452,746.10	2,599,154.37	2,602,324.65
In companies consolidated under the Proportional			
Europemission, S.L.	(1,095.02)	(1,095.02)	(1,095.02)
Total for companies consolidated under the Proportional	(1,095.02)	(1,095.02)	(1,095.02)
Total	3,451,651.08	2,598,059.35	2,601,229.63

NOTE 12. MINORITY INTERESTS

The detail of the value of holdings of minority shareholders in the consolidated companies at 30 June 2010 is as follows, in euros:

Subsidiary Company	Percentage of Minority Shareholding	Capital and Reserves at 31.12.09	Result for the year	Holdings in Capital and Reserves	Result attributed to minority share-holders	Total Minority Interests
Antevenio S.R.L.	29%	2,020,029.02	711,334.00	585,808.42	206,286.86	792,095.28
Antevenio Mobile, S.L.	25%	(96,239.63)	(91,209.17)	(24,059.91)	(22,802.29)	(46,862.20)
Antevenio Argentina S.R.L.	40%	104,451.74	(18,296.07)	41,780.70	(7,318.43)	34,462.27
Antevenio Limited	49%	12,430.18	(66,093.57)	6,090.78	(32,385.85)	(26,295.07)
		2,040,671.31	535,735.19	609,619.99	143,780.29	753,400.28

The detail of the value of holdings of minority shareholders or partners in the consolidated companies at 30.06.09 is as follows, in euros:

Subsidiary Company	Percentage of Minority Shareholding	Capital and Reserves at 30.06.09	Result for the year	Holdings in Capital and Reserves	Result attributed to minority share-holders	Total Minority Interests
Antevenio S.R.L.	39%	1,061,687.00	595,470.42	414,057.93	232,233.46	646,291.39
		1,061,687.00	595,470.42	414,057.93	232,233.46	646,291.39

NOTE 13. OTHER PROVISIONS FOR RISKS AND EXPENSES

On 21 September 2008 the AEPD (Spanish Data Protection Agency) started disciplinary proceedings against Antevenio, S.A. for an alleged 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, with a threatened fine amounting to 210,607.26 euros. This fine has been appealed against in the High Court under the administrative and contentious procedure.

In order mainly to cover these possible risks and others derived from its activity the Group has made a provision at 30 June 2010 for responsibilities for an amount of 313,520.61 euros, This amounted to 277,209.75 euros at 30 June 2009.

NOTE 14. LIABILITIES WITH CREDIT ENTITIES

The summary of liabilities with credit entities at 30 June 2010 is shown below, in euros:

	Short -term	Long-term	Total
Loans with third parties	65,111.80	-	65,111.80
Bank card liabilities	58,815.02	-	58,815.02
Leasing liabilities	39,347.91	2,971.76	42,319.67
	163,274.73	2,971.76	166,246.49

The summary of liabilities with credit entities at 30 June 2009 is shown below, in euros:

	Short -term	Long-term	Total
Loans and Visa Cards	56,165.32	-	56,165.32
Leasing liabilities	6,335.52	2,839.96	9,175.48
	62,500.84	2,839.96	65,340.80

NOTE 15. TRADE CREDITORS AND OTHER ACCOUNTS PAYABLE

The detail of other long term creditors at 30 June 2010 and 30 June 2009 is as follows:

	30/06/2010	31/12/2009	30/06/2009
Amounts owing to related party companies			-
Public Administrations	1,063,025.52	1,251,015.47	1,817,263.45
Other liabilities			-
Salaries outstanding	423,568.09	194,377.18	248,495.67
	1,486,593.61	1,445,392.65	2,065,759.12
Suppliers	3,780,163.63	3,624,087.57	3,134,216.81
Creditors for services	1,687,639.47	339,613.36	796,252.48
Accruals			-
	5,467,803.10	3,963,700.93	3,930,469.29
	6.954.396.71	5.409.093.58	5.996.228.41

As commented in Note 4 o), at 30 June 2010 and 2009 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 30 June 2010 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	40,060.69	73,183.83
Tax refundable	73,045.10	-
Corporation Tax- Withholding and payments on account	-	-
IRPF (Personal income tax) withholding	-	139,920.41
Corporation Tax	-	706,693.88
Social Security bodies	-	139,949.50
Economic Activities Tax	1,080.05	-
	114,185.84	1,059,747.62

The detail of balances with Public Administrations at 30 June 2009 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	21,834.73	142,293.04
Tax refundable	224,287.93	-
Corporation Tax- Withholding and payments on account	-	-
IRPF (Personal income tax) withholding	-	753,384.32
Corporation Tax	-	754,946.94
Social Security bodies	-	81,875.03
	246,122.66	1,732,499.33

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.	23,061.98
Código Barras Networks S.L.	12,905.54
Antevenio S.R.L.	351,472.00
	387,439.52

The following is the detail of the calculations for the Corporation Tax provision:

	Antevenio S.A.	Centrocom Cyber S.L.U.	Codigo de Barras	Marketing Manager	Antevenio Mobile	Antevenio Francia	Antevenio Limited	Antevenio Argentina	Antevenio S.R.L. (1)	Total
Accounting result (prior to IFRS adjustment)	90.929,92	(49.959,87)	43.018,46	(19.647,30)	(91.209,17)	(114.710,56)	(66.093,57)	(18.296,07)	1.062.806,00	836.837,83
Timing Differences	-	(7.992,50)	-	-	-	-	-	-	-	(7.992,50)
Adjusted accounting result	90.929,92	(57.952,37)	43.018,46	(19.647,30)	(91.209,17)	(114.710,56)	(66.093,57)	(18.296,07)	1.062.806,00	828.845,33
30% Corporation Tax	27.278,98	-	12.905,54	-	-	-	-	-	351.472,00	391.656,51
Deductions	(4.217,00)	-	-	-	-	-	-	-	-	(4.217,00)
Tax charge	23.061,98	-	12.905,54	-	-	-	-	-	351.472,00	387.439,51

(1) Tax calculated according to Italian tax regulations.

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 for tax purposes:

Year of Origin	Limit Year for compensation	Euros
2004 (2)	2019	999,36
2005 (1)	2020	11,357,06
2006 (1)	2021	79,857,54
2006 (2)	2021	1,205,20
2006 (3)	2021	108,840,33
2007 (1)	2022	173,699,92
2007 (3)	2022	135,476,61
2008 (1)	2023	91,223,28
2009 (1)	2024	6,229,14
2009 (4)	2024	99,249,63
		708,138,07

- (1) Tax losses for Marketing Manager Servicios de Marketing, S.L.
- (2) Tax losses for Europermission, S.L.
- (3) Tax losses for Código Barras Networks S.L.
- (4) Tax losses for Antevenio Mobile, S.L.

NOTE 17. GUARANTEES AND CONTINGENCIES

The Antevenio Group has provided at 30 June 2010 and 2009 the following guarantees with banking entities and public bodies as detailed below:

	30/06/2010	30/06/2009
Landlord for the central offices	134,995.00	111,031.00
Financial guarantee provided to the Spanish Data Protection Agency	270,702.22	270,702.22
	405,697.22	381,733.22

NOTE 18. REVENUES AND EXPENSES**a) Supplies**

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

	30/06/2010	30/06/2009
Consumption of merchandise		
Operating consumption	4,248,531.05	3,900,665.96
Total supplies	4,248,531.05	3,900,665.96

b) Personnel costs

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

	30/12/2010	30/06/2009
Wages and salaries	2,481,168.99	1,736,918.17
Compensations	36,465.00	38,407.50
Company's social security contribution	600,338.55	422,154.20
Other social charges	65,289.72	52,904.72
Total personnel expenses	3,183,262.26	2,250,384.59

The average number of persons employed by the Group during the first semester of 2010 was as follows, distributed by categories:

	2009		Total
	Men	Women	
Management	6.59	2.00	8.59
Administration	3.51	9.63	13.15
Sales	19.78	22.61	42.39
Production	15.91	19.94	35.85
Technicians	20.72	4.00	24.72
Telemarketing	1.00	6.00	7.00
	67.51	64.19	131.70

c) Variation in Provisions and Losses on Bad Debts

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

	30/06/2010	30/06/2009
Losses on irrecoverable trade debts	117,440.98	-
Provision charge for trade bad debts	863,785.10	1,000,971.10
Provision for trade bad debts applied	(764,093.89)	(758,948.87)
	217,132.19	242,022.23

d) External services

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

	30/06/2010	30/06/2009
Rents and levies	126,516.30	84,375.58
Repairs and maintenance	3,236.03	-
Independent professional services	377,662.90	281,672.72
Transport	3,921.42	209.14
Insurance premiums	11,386.50	4,893.81
Banking services and similar	11,611.37	9,106.43
Publicity, advertising and public relations	66,903.65	41,172.42
Supplies	100,530.14	26,324.00
Other services	196,911.93	144,932.18
Other operating costs	947.66	76,727.64
	899,627.90	669,413.92

e) **Net Turnover**

The distribution of the net turnover from the Group's ordinary activities by business categories and by geographical markets for the first semester of 2010 and the first semester of 2009 is as shown below:

	30/06/2010	%	30/06/2009	%
By business activity:				
Marketing and on-line publicity (net balance)	9,658,718.13	100%	8,484,260.53	100%
Net Turnover	9,658,718.13		8,484,260.53	

f) **Result attributed to minority shareholders**

The following is the detail of the result attributable to minority interests during the first semester of 2010, in euros:

Company	Result for the Year	Minority interest holdings	Result attributed to minority shareholders
Antevenio S.R.L.	711,334.00	29.00	206,286.86
Antevenio Mobile, S.L.	(91,209.17)	25.00	(22,802.29)
Antevenio Argentina S.R.L.	(18,296.07)	40.00	(7,318.43)
Antevenio Limited	(66,093.57)	49.00	(32,385.85)
Total result attributable to minority shareholders	535,735.19	-	143,780.29

The detail for the first semester of 2009 is as follows:

Company	Result for the Year	Minority interest holdings	Result attributed to minority shareholders
Antevenio S.R.L.	595,470.42	39.00	232,233.46
Total result attributable to minority shareholders	595,470.42	39.00	232,233.46

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 first semester of 2010 and the first semester of 2009 for the Parent Company's Board of Directors is as follows:

	30/06/2010	30/06/2009
Wages and salaries	133,416.06	225,833.21
Other remuneration	-	87,224.91
	133,416.06	313,058.12

Advances and Loans

There were no loans or advances with Directors at 30 June 2010 and 2009.

Other Commitments

There were no commitments at 30 June 2010 and 2009 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 1/2010 of 2 July, modifying the Limited Companies Act, the detail of the holdings and positions held by members of the Board of Directors in other companies with the same, analogous or complementary corporate purpose is as follows:

Holder	Holding	% Holding	Position
Joshua David Novick	Centrocom Cyber, S.L.U.	-	Sole Administrator
	Codigo Barras Networks S.L.	-	Administrator
	Antevenio S.R.L.	-	Director
	Euopermission S.L.	-	Director
	Marketing Manager de Servicios de Marketing, S.L.	-	Administrator
Pablo Pérez Garcia -Villoslada	Euopermission, S.L.	-	Director
	Antevenio France S.R.L.		Administrator
	Antevenio S.R.L.		Director
	Marketing Manager de Servicios de Marketing, S.L.		Administrator

Similarly, and in accordance with the provisions of Law 1/2010 of 2 July, mentioned above, it is stated that the members of the Administration Body have not carried out any activity with the Parent 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 accrued for the audit services for the individual and consolidated interim financial statements for the first semester of 2010 and the first semester of 2009 amounted to 25,960.00 euros and 19,960.00 euros respectively.

STATEMENT OF VARIATIONS IN NET EQUITY

	Subscribed share capital	Other reserves	Accumulated earnings	Minority interests	Total
Balance at 31/12/2008	231,412.22	8,189,786.85	5,728,659.98	519,939.90	14,669,798.95
Adjustments for errors - 2008	-	-	(46,606.74)	-	(46,606.74)
Balance at 01/01/2009	231,412.22	8,189,786.85	5,682,053.24	519,939.90	14,623,192.21
Transfer to reserves	-	-	-	-	-
Acquisition of higher percentage holding	-	-	-	(105,881.59)	(105,881.59)
Result for the year	-	-	1,181,701.79	349,514.09	1,531,215.88
Balance at 31/12/2009	231,412.22	8,189,786.85	6,863,755.03	763,572.40	16,048,526.50
Adjustments for errors - 2009	-	-	(41,132.42)	-	(41,132.42)
Balance at 01/01/2010	231,412.22	8,189,786.85	6,822,622.61	763,572.40	16,007,394.08
Transfer to reserves	-	-	-	-	-
Acquisition of higher percentage holding	-	-	(180.51)	(153,952.41)	(154,132.92)
Result for the year	-	-	305,618.03	143,780.29	449,398.31
Balance at 30/06/2010	231,412.22	8,189,786.85	7,128,060.13	753,400.28	16,302,659.47

NOTE 20. ENVIRONMENTAL INFORMATION

The Group has no assets for minimising environmental impacts or for the protection and improvement of the environment and neither has it 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 21. OTHER INFORMATION

Netgate Corporation Ltd. has sales rights over the remaining 29% 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 does not hold in Antevenio S.R.L.

With effect as from 1 January 2009 there was the Merger Agreement for the companies “CENTROCOM CYBER, SLU”, “EMPLEO EN INTERNET, S.L., Single Shareholder Company” and “NETFILIA INTERACTIVA, S.A., Single Shareholder Company”, that is in the process of registration.

The single shareholder has approved the merger by “CENTROCOM CYBER, S.L. Single Shareholder Company” (the Absorbing Company) of the companies “EMPLEO EN INTERNET, S.L., Single Shareholder Company” and “NETFILIA INTERACTIVA, S.A., Single Shareholder Company”, (Absorbed Companies), with the consequent dissolution without a liquidation process of the Absorbed Companies, with the whole of their net assets being assigned to “CENTROCOM CYBER, S.L., Single Shareholder Company”, with the latter being subrogated in all of the rights and obligations of the Absorbed Companies.

The merger was registered and materialised with effect on 1 January 2009. The date as from which the operations by the Absorbed Companies are to be considered as carried out for accounting and tax purposes for the account of “CENTROCOM CYBER, S.L., Single Shareholder Company” is 1 January 2009.

NOTE 22. POST BALANCE SHEET EVENTS

On 23 September 2010 the company Código Barras Networks S.L. received a grant from the CDTI for an amount of 969,637.50 euros for the development of a computer program.

FORMULATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In compliance with current company law, the Board of Directors of Antevenio, S.A. have drawn up the Consolidated Interim Financial Statements for the financial year ended 30 June 2010 and comprising the attached sheets numbered 1 to 34.

Madrid, 30 September 2010
The Board of Directors

Joshua David Novick
Chairman

David Rodés
Director

Roger Álvarez
Director

Pablo Pérez García -Villoslada
Secretary – Director

Alba Participaciones, S.A. represented
by Javier Fernández
Director