ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2011

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED FINANCIAL SITUATION STATEMENT AT 30 JUNE 2011 AND 30 JUNE 2010
(Stated in euros)

ASSETS	**30/06/2011**	**31/12/2010**	**30/06/2010**
Property, plant and equipment (Note 7)	550,598.72	530,328.70	547,722.89
Goodwill (Note 4)	7,117,503.45	6,567,790.46	6,209,367.46
Other intangible fixed assets (note 8)	2,681,087.00	1,894,821.37	923,505.02
Non-current financial assets (Note 10)	41,443.13	39,551.38	40,574.87
Deferred taxation assets	49,905.78	19,464.79	167,334.30
NON-CURRENT ASSETS	**10,440,538.08**	**9,051,956.71**	**7,888,504.54**
Trade debtors and other receivables (Note 10)	8,319,761.49	7,823,507.29	8,012,437.28
Other non-current financial assets (Note 10)	2,191.44	1,217.94	237,308.69
Other current assets (Note 16)	312,199.95	716,444.40	158,437.06
Cash and liquid resources (Note 10)	5,072,275.27	6,704,234.10	7,440,135.12
CURRENT ASSETS	**13,706,428.15**	**15,245,403.74**	**15,848,318.15**
TOTAL ASSETS	**24,146,966.23**	**24,297,360.44**	**23,736,822.69**

The Group's Interim Consolidated Financial Statements, which form a single unit, comprise these Consolidated Financial Situation Statements, the attached Consolidated Income Statements, the Consolidated Cash Flow Statements and Consolidated Statement of Variations in Net Equity and the attached report which consists of 25 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED FINANCIAL SITUATION STATEMENT AT 30 JUNE 2011 AND 30 JUNE 2010

(Stated in euros)

NET EQUITY AND LIABILITIES	30/06/2011	31/12/2010	30/06/2010
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	7,549,336.27	6,888,490.25	7,128,060.13
Own securities	(63,765.90)	-	-
Equity attributable to the parent company (Note 13)	**15,906,769.44**	**15,309,689.32**	**15,549,259.20**
Adjustments for value changes (Note 14)	(6,988.03)	11,568.77	-
Grants (Note 21)	90,403.73	90,403.73	-
Minority interests (Note 15)	(71,385.43)	912,109.47	753,400.28
Net equity	**15,918,799.71**	**16,323,771.29**	**16,302,659.48**
Amounts owing to credit entities (Note 11)	-	2,971.78	2,971.76
Other non-current liabilities (Notes 11 and 21)	113,261.21	113,261.21	-
Provisions (Note 19)	351,433.40	339,207.96	313,520.61
Deferred taxation liabilities	38,744.45	38,744.45	-
Non-current liabilities	**503,439.06**	**494,185.40**	**316,492.37**
Amounts owing to credit entities (Note 11)	47,774.27	35,488.65	98,162.33
Trade creditors and other liabilities (Note 11)	6,958,360.01	6,147,326.36	5,891,371.09
Other financial liabilities (Note 11)	139,698.33	146,485.70	65,111.80
Other current liabilities (Note 16)	578,894.85	1,150,103.04	1,063,025.62
Current liabilities	**7,724,727.45**	**7,479,403.75**	**7,117,670.84**
TOTAL NET EQUITY AND LIABILITIES	**24,146,966.23**	**24,297,360.44**	**23,736,822.69**

The Group's Interim Consolidated Financial Statements, which form a single unit, comprise these Consolidated Financial Situation Statements, the attached Consolidated Income Statements, the Consolidated Cash Flow Statements and Consolidated Statement of Variations in Net Equity and the attached report which consists of 25 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED INCOME STATEMENTS FOR THE FIRST SEMESTERS OF 2011 AND 2010

(Stated in euros)

PROFIT AND LOSS	30/06/2011	31/12/2010	30/06/2010
Net turnover (Note 25)	**10,966,778.37**	**20,197,616.89**	**9,658,718,13**
Turnover	11,550,924.97	21,303,733.67	10,196,72.,13
Rebate on sales	(584,146.60)	(1,106,116.78)	(538,010,00)
Other revenues	**304,891.60**	**651,881.47**	**1,589,76**
TOTAL OPERATING INCOME	**11,271,669.97**	**20,849,498.36**	**9,660,307,89**
Supplies (Note 17a) a)	**4,883,762.08**	**9,503,082.58**	**4,248,531,05**
Personnel costs (Note 17 b)	**3,518,077.07**	**6,443,959.19**	**3,183,262,26**
Salaries, wages and similar	2,804,864.14	5,121,046.23	2,517,633,99
Social charges	713,212.93	1,322,912.96	665,628,27
Fixed asset depreciation charges	**408,374.53**	**613,141.43**	**271,683,91**
Other operating expenses	**1,485,109.16**	**2,393,192.88**	**1,128,371,61**
External services	1,157,379.30	2,163,208.39	899,627,90
Value impairments to current assets (Note 10 c)	317,295.50	233,389.26	217,132,19
Taxes and others	10,434.36	35,649.69	11,611,52
Fixed assets impairment	-	(39,054.46)	-
TOTAL OPERATING COSTS	**10,295,322.85**	**18,953,376.07**	**8,831,848,83**
OPERATING RESULT	**976,347.12**	**1,896,122.29**	**828,459.06**
Other interest and similar income	62,369.02	103,659.41	46,280.21
Exchange differences	5,203.03	23,917.97	13,039.37
Profit on own shares			
TOTAL FINANCIAL REVENUES	**67,572.05**	**127,577.38**	**59,319.58**
Other interest and similar expenses	16,748.93	51,963.36	32,853.44
Exchange differences	27,227,45	39,093.20	18,087.36
TOTAL FINANCIAL EXPENSES	**43,976.39**	**91,056.56**	**50,940.80**
FINANCIAL RESULT	**23,595.66**	**36,520.82**	**8,378.78**
RESULT ON ONGOING ACTIVITIES	**999,942.79**	**1,932,643.11**	**836,837.83**
CONSOLIDATED RESULT BEFORE TAX	**999,942.79**	**1,932,643.11**	**836,837.83**
Corporation Tax (note 16)	405,528.40	725,545.75	418,519.52
Other taxes	-	-	(31,080.00)
CONSOLIDATED RESULT FOR THE YEAR	**594,414.38**	**1,207,097.36**	**449,398.31**
Result attributable to minority interests (Note 15 f)	(92,705.89)	278,429.28	143,780.29
RESULT ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY'S NET EQUITY INSTRUMENTS	**687,120.27**	**928,668.08**	**305,618.03**

The Group's Interim Consolidated Financial Statements, which form a single unit, comprise these Consolidated Income Statements, the attached Consolidated Financial Situation Statements, the Consolidated Cash Flow Statements and Consolidated Statement of Variations in Net Equity and the attached report which consists of 25 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED INCOME STATEMENTS FOR THE FIRST SEMESTERS OF 2011 AND 2010

(Stated in thousand euros)

	Notes to the Report	30/06/2011	31/12/2010	30/06/2010
RESULT FROM THE PROFIT AND LOSS ACCOUNT	**Notes 15 and 18**	**594,414.38**	**1,207,097.36**	**449,398.31**
Revenues and expenses attributed directly to net equity:		**-**	**-**	**-**
Adjustments for value changes	**Note 14**	**(18,556.80)**	**11,568.77**	**-**
Grants, donations and legacies.	**Note 21**	**-**	**129,148.18**	**-**
Tax effect	**Note 21**	**-**	**(38,744.45)**	**-**
TOTAL REVENUES AND EXPENSES ATTRIBUTED DIRECTLY TO NET EQUITY		**(18,556.80)**	**101,972.50**	**-**
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		**-**	**-**	**-**
TOTAL RECOGNISED REVENUES AND EXPENSES	**Notes 15 and 18**	**575,857.58**	**1,309,069.86**	**449,398.31**

CONSOLIDATED STATEMENT OF VARIATIONS IN NET EQUITY FOR THE FIRST SEMESTERS OF 2011 AND 2010

(Stated in thousand euros)

	Subscribed share capital	Other reserves	Accumulated earnings	(Parent Company shares)	Minority interests	Adjus- tments for value changes	Grants, donations and legacies.	Total
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	-	-	(42,155.87)	-	-	-	-	(42,155.87)
Balance at 01/01/2010	**231,412.22**	**8,189,786.85**	**6,821,599.16**	**-**	**763,572.40**	**-**	**-**	**16,006,370.63**
Transfer to reserves	-	-	-	-	-	-	-	-
Acquisition of higher percentage holding	-	-	(31,787.30)	-	(129,892.21)	-	-	(98,104.91)
Result for the year	-	-	928,668.08	-	278,429.28	11,568.77	90,403.73	1,309,069.86
Dividends	-	-	(893,564.29)	-	-	-	-	(893,564.29)
Balance at 31/12/2010	**231,412.22**	**8,189,786.85**	**6,888,490.25**	**-**	**912,109.47**	**11,568.77**	**90,403.73**	**16,323,771.29**
Adjustments for errors - 2010	-	-	(26,272.81)	-	-	-	-	(26,272.81)
Balance at 01/01/2011	**231,412.22**	**8,189,786.85**	**6,862,217.44**	**-**	**912,109.47**	**11,568,77**	**90,403.73**	**16,297,498.48**
Transfer to reserves	-	-	-	-	-	-	-	-
Acquisition of higher percentage holding	-	-	(1.44)	-	(890,789.01)	-	-	(890,790.45)
Transactions with parent company shares	-	-	-	(63,765.90)	-	-	-	(63,765.90)
Recognised revenues and expenses	-	-	687,120.77	-	(92,705.89)	(18,556.80)	-	575,857.58
Balance at 30/06/2011	**231,412.22**	**8,189,786.85**	**7,549,336.27**	**(63,765.90)**	**(71,385.43)**	**(6,988.03)**	**90,403.73**	**15,918,799.71**

The Group's Interim Consolidated Financial Statements, which form a single unit, comprise this Consolidated Statement of Variations in Net Equity, the attached Consolidated Financial Situation Statements, the Consolidated Income Statements, the Consolidated Cash Flow Statements and the attached report which consists of 25 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE FIRST SEMESTERS OF 2011 AND 2010
(Stated in euros)

	30/06/2011	31/12/2010	30/06/2010
Cash flows from ordinary activities (a)	**101,556.92**	**3,180,072.48**	**1,701,817.09**
Cash flows from investment activities (b)	**(1,818,762.01)**	**(2,575,173.45)**	**(1,380,370.23)**
Acquisition of intangible fixed assets (Note 8)	(1,125,553.34)	(1,384,802.39)	(219,500.32)
Acquisition of property, plant and equipment (Note 7)	(111,162.94)	(327,195.44)	(226,479.86)
Acquisition of financial fixed assets (Notes 10 and 11)	(1,891.75)	8,377.47	1,473,470.43
Increase in goodwill (Note 4)	(549,712.99)	(971,735.74)	(2,079,429.19)
Deferred assets	**(30,440.99)**	-	**(86,431.30)**
Sale of property, plant and equipment	-	100,182.66	-
Cash flows from financing activities (c)	**85,246.26**	**(652,239.72)**	**125,113.47**
Variation in other non-current liabilities	-	-	-
Variation in liabilities with credit entities	149,012.16	149,720.64	166,245.89
Transactions with own shares	(63,765.90)	-	-
Reduction in reserves	-	1,200.20	(41,132.42)
Dividends	-	(893,564.29)	-
Grants	-	90,403.73	-
Net variation in cash and banks and other liquid resources (d=a+b+c)	**(1,631,958.83)**	**(47,340.68)**	**688,560.34**
Cash and banks and other liquid resources at the beginning of the period (e)	**6,704,234.10**	**6,751,574.78**	**6,751,574.78**
Cash and banks and other liquid resources at the end of the period (f=e+d)	**5,072,275.27**	**6,704,234.10**	**7,440,135.12**

Cash flows from ordinary activities	**30/06/2011**	**31/12/2010**	**30/06/2010**
Result before tax	999,942.79	1,932,643.11	836,837.83
Adjustment for items that do not involve cash movements			
+ Depreciation	430,180.63	583,780.40	271,683.91
+/- Provisions	12,225.44	27,997.21	2,039.86
- Corporation Tax	(405,528.40)	(725,545.75)	(387,439.52)
Adjustments to variations in working capital			
Variation in debtors (Note 10)	(496,254.20)	25,068.98	(163,861.01)
Variation in creditors' balances (Note 10)	48,508.73	2,749,633.62	1,545,303.13
Variation in other current assets	424,274.46	(619,609.09)	(61,601.75)
Variation in other current financial assets	(21,003.51)	48,808.32	(187,282.43)
- Payment of tax on profits	-	(712,812.10)	-
Minority shareholders	(890,789.01)	(129,892.21)	(154,132.92)
Net cash flow from ordinary activities	**101,556.92**	**3,180,072.48**	**1,701,817.09**

The Group's Interim Consolidated Financial Statements, which form a single unit, comprise these Consolidated Cash Flow Statements, the attached Consolidated Financial Situation Statements, the Consolidated Income Statements, the Consolidated Statement of Variations in Net Equity and the attached report which consists of 25 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST SEMESTER OF 2011

NOTE 1. GROUP COMPANIES

1.1) Parent Company

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 2011 have been drawn up 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) 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 indirectly through holdings in other companies with an identical or analogous purpose.

c) Legal Regime

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

The Parent Company has a financial year that commences on 1 January and ends on 31 December each year. The latest annual accounts prepared correspond to those for the financial year ended 31 December 2010.

1.2) Subsidiary Companies

The Parent Company has, directly or indirectly, holdings in various companies and, directly or indirectly, controls various companies. At 30 June 2011 the companies making up the Group were consolidated.

a) Subsidiary Companies included in the consolidation scope

The detail of the companies included in the consolidation scope for the first semesters of 2011 and 2010 is as follows:

Company	**Percentage Holding 30/06/2011**	**Percentage Holding 30/06/2010**	**Degree of Manage-ment**	**Consolidation Method Applied**
Europermission, S.L.	49.68	49.68	Medium	Proportional
Centrocom Cyber, S.L.U	100.00	100.00	High	Full
Marketing Manager Servicios de Marketing, S.L.	100.00	100.00	High	Full
Antevenio S.R.L.	100.00	71.00	High	Full
Diálogo Media, S.L.U.	100.00	75.00	High	Full
Antevenio France S.R.L.	100.00	100.00	High	Full
Código Barras Networks S.L.	100.00	100.00	High	Full
Antevenio Argentina S.R.L.	60.00	60.00	High	Full
Antevenio Limited	51.00	51.00	High	Full
Antevenio México	60.00	60.00	High	Full

The following is a brief description of the companies included in the consolidation scope for the first semesters of 2011 and 2010.

Company	**Year of Incorp-oration**	**Registered Office**	**Corporate Purpose**
Europermission, S.L.	17/11/2003	C/ Marqués de Riscal, 11	Development and sale of databases for commercial purposes
Centrocom Cyber, S.L.U	03/05/1996	C/ Marqués de Riscal, 11	On-line publicity and direct marketing for generating useful contacts.
Marketing Manager Servicios de Marketing, S.L.	19/05/2005	C/ Marqués 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
Diálogo Media, S.L.U.	2009	C/ Marqués de Riscal, 11	Provision of services through data networks for mobile phones.

Company	Year of Incorp-oration	Registered Office	Corporate Purpose
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 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.
Antevenio México, S.A. de CV	2007	Calle Galileo 20 403 Polanco Chapultepec Distrito Federal 11560	Other Publicity services

The subsidiary companies have financial years that commence on 1 January and end on 31 December each year. The latest annual accounts prepared correspond to those for the financial year ended 31 December 2010.

NOTE 2. BASES OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

a) True and fair view

The attached interim financial statements for the first semester of 2011 have been prepared from the accounting records of the different companies that make up the Group, the respective interim financial statements of which have been drawn up in accordance with current company legislation and, in the case of the Spanish companies, the standards set out in the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November and, for those companies in the Consolidated Group that are in other companies, in accordance with applicable regulations, and are presented in accordance with what is established in the IFRS, having made the corresponding adjustments or reclassifications so as to show a true and fair view of the net equity, financial situation, results and funds obtained and applied during the first semester of 2011.

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 financial statements.

b) <u>Disclosure currency</u>

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

c) <u>Critical aspects in the valuation and estimation of uncertainty</u>

There are no material uncertainties or aspects regarding the future that could have an associated important risk that might suppose material changes to the value of the assets and liabilities in the following year.

There have been no changes to accounting estimates that have materially affected the current financial year or which could affect future years.

d) <u>Comparative Information</u>

The balances corresponding to the first semester of 2010, which are 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 the financial year 2011. 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.

e) <u>Changes to accounting criteria</u>

No changes were made to own accounting criteria, nor are there any originating from the adaptation of the accounting records to the New General Accounting Plan.

f) <u>Correction of errors</u>

The Group has accounted for errors against reserves for an amount of 26,272.81 euros derived from the correction of errors issued in 2010. The Group has not restated the amounts referring to the previous year as it does not consider that the amount for errors correction is not material.

g) Responsibility for the information and estimates made

Estimates have been used in these interim consolidated financial statements in order to evaluate some of the assets, liabilities, revenues, expenses and commitments that are recorded therein, with these estimates referring basically to the evaluation of impairment losses on certain assets, the useful lives of non-current assets and the probability of occurrence of provisions.

Despite these estimates being made on the basis of the best information available at the date of formulation of the interim consolidated financial statements, it is possible that future events might make it necessary to modify these in coming years. In such a case this modification will be made in a prospective manner, recognising the effects of the change to the estimate in the corresponding consolidated profit and loss accounts.

NOTE 3. ACCOUNTING AND VALUATION POLICIES

The main valuation principles used by the Group in drawing up its Interim Consolidated Financial Statements for the first semester of 2011 are as follows:

a) Consolidation policies

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 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 of each of the consolidated companies are, in general and in their basic aspects, homogenous.

- The consolidated statement of financial situation 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. Receivables and debts 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 subsidiary 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 recorded in the profit and loss account.

  b) Positive differences, where it has not been possible to attribute these to the assets and liabilities of the subsidiary companies, have been 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 therein.

- The value of the minority shareholders' holdings in the net equity and the attribution of results in the consolidated subsidiary companies is 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 15.

b) <u>Intangible fixed assets</u>

The assets included under intangible assets are valued at cost, whether acquisition price or cost of production, as reduced by the corresponding accumulated amortisation (calculated in function of their useful life) and the impairment losses that, as applicable, they have undergone.

These are valued at their acquisition price less accumulated amortisation, if the asset has a finite useful life and less the accumulated amount of losses due to value impairment.

The amortisable amount of an intangible fixed asset with a finite useful life is distributed systematically over its useful life. The amortisation expense for each period is recognised in the result for the year.

Research and Development Costs

Research costs are recognised as expenses for the year in which they are incurred.

Capitalised research and development costs are specifically individualised by projects and their cost is clearly established so that this can be distributed over time. Likewise, Group management has justified reasons for the technical success and the economic and commercial profitability of these projects.

Should there be any reasonable doubts as to the technical success and economic and commercial of a project, the amounts recorded as an asset for this are carried directly as losses for the year.

Industrial property

This corresponds to the capitalisation of development costs for which the relevant patent or similar has been obtained and includes the costs of registering and formalising the industrial property, as well as the costs of acquiring the corresponding rights.

They are amortised on a straight-line basis over their useful life at an annual rate of 20.00 % and are subject to valuation corrections for impairment.

Computer applications

Licences for computer applications acquired from third parties or internally developed programs are capitalised on the basis of the costs incurred for purchasing or developing these and preparing them for use.

Computer applications are amortised on a straight-line basis over their useful life at a rate of 25.00 % per annum.

Maintenance costs for computer applications incurred during the year are charged to the Consolidated Profit and Loss Account.

c) Property, plant and equipment

Property, plant and equipment are valued at acquisition price or cost of production, net of the corresponding accumulated depreciation and, as applicable, the accumulated amount of recognised valuation corrections for impairment.

The cost of production for property, plant and equipment manufactured or constructed by the Group is obtained by aggregating the acquisition price of raw materials and other consumables attributable to such assets, as well as the other costs that can reasonably be attributed indirectly to the assets to the extent that said costs correspond to the period of manufacture or construction and are necessary for putting the asset into operational condition.

Upkeep and maintenance costs incurred during the year are charged to the Consolidated Profit and Loss Account. The costs of renewing, expanding or improving property, plant and equipment that represent an increase in capacity, productivity or an extension to the useful life are capitalised as higher value of the corresponding assets after withdrawing the carrying values for the items replaced.

The cost of the different items that make up property, plant and equipment, net as applicable of their residual value, is depreciated on a straight-line basis over the estimated years of useful life over which the Group expects to use said items and in line with the following table:

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

Investments made by the Group in leased premises (or those assigned for use), which are not separable from the leased asset (or asset assigned for use), are depreciated in function of their useful life, this being the lower of the duration of the lease period (or assignment period) including the renewal period, when there is evidence to support that this will occur, and the economic life of the asset.

The carrying amount for an item of property, plant or equipment is derecognised in the accounts when said item is disposed of or withdrawn by other means, or when it is not expected that any future profits or future economic returns will be obtained from its use, disposal or withdrawal by other means.

The loss or gain derived from the de-recognition in the accounts of an item of property, plant or equipment is determined as the difference in the amount, net of selling costs, as applicable, obtained on the disposal or withdrawal by other means, if this exists, and the carrying amount for the asset and is carried to the Consolidated Profit and Loss Account in the year in which this arises.

At the year end the Group carries out a review to determine whether there are indications of value impairment to any item of property, plant or equipment or cash-generating unit, in which case an estimate is made of the recoverable amounts, with any necessary value corrections being made.

It is understood that there is a value impairment loss for an item of property, plant or equipment when its carrying value exceeds its recoverable value, this being understood to be the higher of its fair value less costs to sale and its value in use.

A cash-generating unit is understood to be the smallest identifiable unit of assets that generate cash flows that are, to a great extent, independent of those derived from other assets or groups of assets.

Valuation corrections for impairment of property, plant and equipment, as well as the reversal of these when the circumstances leading to this cease to exist, are recognised as an expense or revenue, respectively, in the Consolidated Profit and Loss Account. Reversals of impairment losses have as their limit the carrying value of the asset that would be recognised on the reversal date if the value impairment had not been recorded.

d) Leases and other operations of a similar nature

The Group classifies a lease as financial when it can be deduced from the economic conditions of the lease agreement that all risks and benefits inherent to the ownership of the asset that is the purpose of the contract have been substantially transferred. If the conditions for the lease contract to be considered as a finance lease are not met, it is considered to be an operational lease.

Operating lease expenses incurred during the year are charged to the Consolidated Profit and Loss Account.

At the start of the finance lease contracts the Group records an asset in accordance with its nature, depending on whether this is property, plant or equipment or an intangible asset, with a financial liability for the same amount, which is the lower of the fair value for the leased asset and the present value of the agreed minimum payments at the start of the lease. The contract’s implicit interest rate is used for calculating the present value of the minimum lease payments and, if this cannot be determined, the lessee's interest rate for similar operations is used.

The total financial charge is distributed over the lease period and is charged to the Consolidated Profit and Loss Account for the financial year in which it accrues, applying the effective rate of interest method. Instalments of a contingent nature are recognised as charges for the year in which they are incurred.

Applied to the assets recognised in the consolidated balance sheet as a consequence of finance leases are the criteria for depreciation, impairment and withdrawal as corresponding to these in accordance with their nature.

e) Financial instruments

The Group only recognises a financial instrument in its balance sheet when it becomes a party with an obligation to the contract or legal business in question, in accordance with the provisions thereof.

The Group determines the classification of its financial assets at the time of their initial recognition and, when this is permitted and appropriate, said classification is re-evaluated at each consolidated balance sheet year end.

For the purposes of their valuation financial instruments are to be classified into one of the following categories:

1. Loans and receivables and debits and payables.

Loans and receivables and debits and payables.

Loans and receivables

Classified in this category are:

a) Credits for trade operations: financial assets originating in the sale of goods and the provision of services for trade operations, and

b) Credits for non-trade operations: financial assets that, not being equity instruments or derivatives, are not of trade origin, the collections on which are of a determined or determinable amount and are not traded on an active market. Not included are those financial assets for which the Group cannot make substantial recovery of the whole initial investment for circumstances other than credit impairment. The latter are classified as available for sale.

Debits and payables

Classified in this category are:

a) Debits for trade operations: financial liabilities originating in the purchase of goods and services for trade operations, and

b) Debits for non-trade operations: financial liabilities that, not being derivative instruments, do not have a trade origin.

Initially, the financial assets and liabilities included in this category are measured at their fair value, which is the transaction price and which is equivalent to the fair value of the consideration paid over plus the directly attributable transaction costs.

Despite what is indicated above, the receivables and debits on trade operations with due dates of less than one year and which do not have a contractual rate of interest as well as, if applicable, advances and loans to personnel, dividends receivable and payments called on equity instruments, for which receipt is expected in the short term, are measured at their nominal value when the effect of updating the cash flows is not material.

In subsequent valuations both assets and liabilities are measured at their amortised cost. Accrued interest is accounted for in the Profit and Loss Account by applying the effective interest rate method. Notwithstanding the above, credits and debits with a due date of not more than one year that were measured initially at their nominal value continue to be measured at this amount except if, in the case of credits, these are impaired.

The necessary value corrections are made at the year end if there is objective evidence that the value of a credit has been impaired, i.e. if there is evidence of a reduction or delay in the future estimated cash flows corresponding to that asset.

The value impairment loss on loans and receivables corresponds to the difference between their carrying value and the present value of future cash flows that it is estimated will be generated and discounted at the effective rate of interest calculated at the moment of their initial recognition.

The valuation correction due to impairment of debtors at 30 Juny 2011 was estimated on the basis of the analysis of each of the individualised balances pending collection at that date.

Withdrawals of financial assets

A financial asset, or part of the same, is withdrawn when the contractual rights over the financial asset's cash flows expire or are assigned, and the risks and benefits inherent to its ownership have been substantially transferred.

When a financial asset is withdrawn, the difference between the consideration received net of the attributable transactions costs, considering any new asset obtained less any liability assumed, and the carrying value of the financial asset, plus any accumulated amount recognised directly in net equity, determines the gain or loss arising on withdrawing this asset and forms part of the result for the year in which this occurs.

Withdrawals of financial liabilities

A financial liability is withdrawn when the corresponding obligation is extinguished.

The difference between the carrying value for the financial liability or a part thereof that has been withdrawn and the consideration paid over, including the attributable transaction costs as well as any asset transferred other than cash or assumed liability, is recognised in the Profit and Loss Account for the financial year in which this takes place.

Interest and dividends received on financial assets

Interest and dividends on financial assets accruing subsequently to the moment of acquisition are recognised as revenues in the Profit and Loss Account.

By contrast, when the dividends received arise unequivocally from results generated prior to the date of acquisition these are recorded as a reduction of the investment's carrying value.

Interest received on financial assets is recognised using the effective interest rate method and dividends when the shareholder's right to receive these has been declared. For these purposes, the initial measurement of financial investments includes the amount of explicit interest accrued and not due at that moment as well as the amount of dividends agreed for payment by the competent body at the time of acquisition.

Own equity instruments

These are recorded in net equity as a variation in net equity, not being recognised in any case as financial assets or with any result being recorded in the Profit and Loss Account as a consequence of the operations carried out with them.

The costs derived from these transactions, including the issue costs for these instruments, such as lawyers', notaries' and registrars' fees, printing of reports, bulletins and title deeds; taxes, publicity; commissions and other placement costs, are recorded directly against Net Equity as lower Reserves.

Deposits provided and received

For deposits provided and received in respect of operating leases and the provision of services, the difference between their fair value and the amount paid over is recorded as an advance payment or collection for the lease or service provision. In the case of short-term deposits provided and received, these are measured at the amount paid over.

f) Transactions in foreign currencies

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

Monetary items are valued at each year end by applying the average cash rate of exchange at that date. Exchange differences, both gains and losses, that arise in this process, as well as those generated on settling these asset and liability items are recognised in the Consolidated Profit and Loss Account for the year in which they arise.

g) Corporation tax

Tax on profits is recorded in the Profit and Loss Account or directly against Net Equity, depending on where the profits or losses giving rise to the tax are recorded. The tax on profits for each year contains both the current and deferred tax, if applicable.

The current tax amount is the amount to be settled by the Group as a consequence of the tax return filed.

The differences between the carrying amounts of assets and liabilities and their tax base, give rise to the deferred tax asset and liability balances, calculated using the foreseeable rate of tax at the time of reversal and in accordance with the manner in which it is rationally foreseen that the asset or liability is to be recovered or paid.

The variations in deferred taxation assets or liabilities are recognised in the Profit and Loss Account or directly in Net Equity, as applicable.

Deferred tax assets are only recognised to the extent to which the company has future taxable profits that allow these assets to be applied.

The carrying amounts of recorded deferred tax assets are analysed at each balance sheet date and the necessary adjustments are made to the extent that there exist doubts as to their future tax recoverability. Likewise, an evaluation is made every year end of deferred taxation assets not recorded in the balance sheet, with these being recognised if their recovery against future tax profits has become probable.

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 take place, independently of the moment at which the monetary or financial flow derived from these occurs.

Revenues from the provision of services are recognised when the result of the transaction can be estimated with reliability, considering for this the percentage of completion of the service at the year-end date. Consequently, revenues from the provision of services are only accounted for if they comply with each and every one of the following conditions:

a) The amount of the revenues can be measured reliably.

b) It is probable that the economic benefits or returns derived from the transaction will flow to the Group.

c) The degree of completion of the transaction at the year-end date can be valued reliably, and

d) The costs already incurred in the provision of services, as well as those that remain to be incurred to completion, may be measured in a reliable manner.

The Company reviews and, if necessary, modifies the estimates for revenues receivable, as the service is being provided.

If the result of a transaction that implies the provision of services cannot be estimated in a reliable manner, revenues are only recognised to the extent that the recognised costs are considered to be recoverable.

i) Provisions and contingencies

Obligations in existence at the year end as a result of past events from which there could derive harm to the Group's net equity and for which the amount and date of cancellation cannot be determined are recorded in the balance sheet as provisions and are measured using the present value of the best possible estimate of the amount needed to settle the obligation or to transfer it to a third party.

Also, the Group discloses information, as applicable, on contingencies that do not give rise to a provision.

j) Grants, donations and legacies.

Non-refundable capital grants, as well as donations and legacies, are valued at the fair value of the amount granted or the good received. Initially these are booked directly as revenues to Consolidated Net Equity and recognised in the Consolidated Profit and Loss Account in proportion to the depreciation undergone during the period by the assets financed by these grants, unless these are assets not subject to depreciation, in which case they are carried to results in the year in which their disposal or cancellation occurs.

Grants of a refundable nature are recorded as long-term debts convertible into grants until they acquire the condition of non-refundable.

Operating grants are credited to results for the year when they accrue.

k) Transactions between related parties

As a general rule, items that are the object of a transaction with related parties are measured initially at their fair value. Their subsequent measurement is carried out in accordance with the provisions set out in the corresponding rules.

Cash flow statements

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

Cash or equivalents: cash includes both cash on hand and bank sight deposits. Cash equivalents are financial instruments that form part of the Group's normal treasury management, are convertible into cash, have initial due dates at no more than three months and are subject to very insignificant risks of changes to their value.

Cash flows: inflows and outflows of cash or other equivalent resources, 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: these are 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.

NOTE 4. GOODWILL ON CONSOLIDATION

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

	30/06/2010	Additions	31/12/2010	Additions	30/06/2011
Centrocom Cyber, S.L.U.	1,347,904.55	-	1,347,904.55	-	1,347,904.55
Marketing Manager Servicios de Marketing, S.L.	274,779.56	-	274,779.56	1,682.01	276,461.57
Antevenio S.R.L. (3)	3,171,815.63	-	3,171,815.63	515,030.99	3,686,846.62
Código Barras Network S.L.(1)	1,188,720.43	277,396.02	1,466,116.45	33,000.00	1,499,116.45
Antevenio Argentina, S.R.L.	226,147.29	-	226,147.29	-	226,147.29
Diálogo Media, S.L.U. (2)	-	81,026.98	81,026.98	-	81,026.98
Total cost	**6,209,367.46**	**358,423.00**	**6,567,790.46**	**549,712.99**	**7,117,503.45**

(1) Additions to Goodwill in the last semester of 2010 and the first semester of 2011 arise from adjustments to the consideration for the price of 100% of the holding.

(2) The Goodwill arises from the acquisition during the last semester of 2010 of the remaining 25% holding.

(3) Additions to Goodwill arise from the acquisition of 29% of Antevenio S.R.L.

(4) Centrocom Cyber will adquire the 40% of the participation in 2013. The price will be fixed at 5 times the EBITDA with a máximum of 2 million euros.

NOTE 5: BUSINESS COMBINATIONS

The Group has incorporated the following holdings to the consolidation scope over the last financial year:

	Cost of the holding	Percentage holding
At Cost:		
Antevenio México	1,908.25	60.00%
Total cost	**1,908.25**	**60.00%**

The Parent Company has held this holding since the financial year 2007 but has not included it in the consolidation scope because of its low materiality.

NOTE 6. CHANGES IN PERCENTAGE HOLDINGS IN GROUP COMPANIES

The following were the changes in the percentage holdings in group companies from 30 June 2010 until 30 June 2011.

Company	**Percentage Holding 30/06/2011**	**Percentage Holding 31/12/2010**	**Percentage Holding30/06/2010**	**Consolidation Method Applied**
Europermission, S.L.	49.68	49.68	49.68	Proportional
Centrocom Cyber, S.L.U	100.00	100.00	100.00	Full
Marketing Manager Servicios de Marketing, S.L.	100.00	100.00	100.00	Full
Antevenio S.R.L.	100.00	71.00	71.00	Full
Diálogo Media, S.L.U.	100.00	100.00	75.00	Full
Antevenio France S.R.L.	100.00	100.00	100.00	Full
Código Barras Networks S.L.	100.00	100.00	100.00	Full
Antevenio Argentina S.R.L.	60.00	60.00	60.00	Full
Antevenio Limited	51.00	51.00	51.00	Full
Antevenio México	60.00	Not consolidated	Not consolidated	Full

NOTE 7. PROPERTY, PLANT AND EQUIPMENT

The composition of this heading and the movements thereon from 30 June 2010 until 30 June 2011 are as shown below, in euros:

	30/06/2010	Additions	With-drawals	31/12/2010	Additions	Additions to conso. scope	With-drawals	Exchange rate	30/06/2011
At Cost:									
Machinery	11,665.70	2,389.84	-	14,055.54	15,544.00	-	-	-	29,599.54
Other installations	2,241.40	2,958.85	-	5,000.25	-	-	-	(318.12)	4,882.13
Furniture	154,045.18	10,814.92	-	164,860.10	54,122.48	3,633.05	(189.00)	(797.24)	221,629.39
Data processing equipment	960,858.48	44,827.11	(755.80)	1,004,929.79	50,487.41	492.07	(563.95)	(1,503.80)	1,053,841.52
Vehicles	47,608.48	12,320.00	(28,505.00)	31,423.48	-	-	(12,320.00)	-	19,103.48
Other tangible fixed assets	192,032.63	24,939.55	(262.00)	216,710.18	-	-	-	-	216,710.18
	1,368,451.87	**98,250.27**	**(18,890.00)**	**1,437,179.34**	**120,153.89**	**4,125.12**	**(13,072.95)**	**(2,619.16)**	**1,545,766.24**
Accumulated Depreciation:									
Accumulated dep'n machinery	(5,427.75)	-	696.40	(4,731.35)	(1,654.00)	-	-	-	(6,385.35)
Accumulated dep'n Other installations	(2,241.40)	(295.88)	-	(2,579.28)	-	-	-	31.81	(2,505.47)
Accumulated dep'n Furniture	(71,736.11)	(13,832.66)	-	(85,568.77)	(9,623.13)	-	-	92.11	(95,099.79)
Accumulated dep'n Data processing equipment	(631,462.15)	(74,146.28)	699.55	(704,908.88)	(58,735.96)	-	1,036.04	316.14	(762,292.66)
Accumulated dep'n Vehicles	(37,342.25)	(5,897.06)	26,190.70	(17,048.61)	(1,777.00)	-	1,540.00	-	(17,285.61)
Accumulated dep'n Other plant, property and equipment	(72,519.32)	(19,798.43)	262.00	(92,055.75)	(19,542.89)	-	-	-	(111,598.64)
	(820,728.98)	**(113,970.31)**	**27,848.65**	**(906,850.64)**	**(91,332.98)**	**-**	**2,576.04**	**440.06**	**(995,167.52)**
Net Property, Plant and Equipment	**547,722.89**	**(15,720.04)**	**(1,674.15)**	**530,328.70**	**28,820.91**	**4,125.12**	**(10,496.91)**	**(2,179.10)**	**550,598.72**

Totally amortised items in use

The following is the detail by headings at 31 June 2011 and 2010 of totally depreciated fixed assets still in use, stating their cost value:

	30/06/2011	30/06/2010
Other installations	2,241.40	2,241.40
Data processing equipment	353,319.40	349,344.34
Other fixed assets	2,100.00	2,100.00
Furniture	29,129.00	-
	386,789.80	**353,685.74**

Property assigned to guarantees

None of the Group’s property, plant and equipment is subject to a charge.

Finance leases

Of the amount accounted for in property, plant and equipment, 3,451.77 euros correspond to finance lease contracts (149,910.00 thousand euros in 2010).

Other information

All items of the Group’s property, plant and equipment are assigned to the operations and all are duly insured and not subject to any kind of charge.

NOTE 8. OTHER INTANGIBLE ASSETS

The composition of this heading and the movements thereon from 30 June 2011 until 30 June 2011 are as shown below, in euros:

	30/06/2010	Additions	Withdrawals	31/12/2010	Additions	31/12/2010
At Cost:						
Industrial property	266,500.10	30,200.89	(2,294.82)	294,406.17	-	294,406.17
Computer applications	1,658,242.61	752,089.72	-	2,410,332.33	955,870.91	3,366,203.24
Advances on intangible fixed assets	-	394,357.68	-	-394,357.68	169,682.43	564,040.11
	1,924,742.71	**1,176,648.29**	**(2,294.82)**	**3,099,096.18**	**1,125,553.34**	**4,224,649.52**
Accumulated Depreciation:						
Industrial property	(147,051.93)	(23,775.37)	2,294.82	(168,532.48)	(22,141.66)	(190,674.14)
Computer applications	(854,185.76)	(181,556.57)	-	(1,035,742.33)	(317,146.05)	(1,352,888.38)
	(1,001,237.69)	**(205,331.94)**	**-2,294.82**	**(1,204,274.81)**	**(339,287.71)**	**(1,543,562.52)**
Net Intangible Fixed Assets	**923,505.02**	**971,316.35**	**-**	**1,894,821,37**	**786,265.63**	**2,681,087.00**

Totally amortised items in use

The following is the detail by headings at 30 June 2011 and 2010 of totally amortised fixed assets still in use, stating their cost value:

	30/06/2011	30/06/2010
Industrial property	30,531.11	56,167.62
Computer applications	297,289.37	79,757.93
	327,820.48	**135,925.55**

NOTE 9. LEASES AND OTHER OPERATIONS OF A SIMILAR NATURE

9.1) Finance leases (with the Company as lessee)

The Group holds various assets under finance lease contracts, the summary of which is as follows as at 30 June 2011 along with their most important conditions:

	Initial recognition				
Financial year 2010	**Fair value**	**Present value of the minimum agreed payments**	**Value of Purchase Option**	**Contract Duration (Months)**	**Time Elapsed (years)**
Data processing equipment	2,971.77	2,971.77	480.00	36	35
Property, plant and equipment	**2,971.77**	**2,971.77**	**480.00**	**-**	**-**
Total	**2,971.77**	**2.971.77**	**480.00**	**-**	**-**

The Group has acquired various assets under finance lease contracts, the summary of which is as follows as at 30 June 2010 along with their most important conditions:

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 following is the detail of the finance lease contract due dates:

	Instalments outstanding Minimum payments 30/06/2011	**Instalments outstanding Minimum payments 30/06/2010**
Up to 1 year	2,971.77	39,347.91
Between one and five years	-	2,971.76
	2,971.77	**42,319.67**

NOTE 10. FINANCIAL FIXED ASSETS

The detail of long-term financial assets at 30 June 2011 and 30 June 2010 is as follows, in euros:

	Credits, Derivatives and others		Total	
	30/06/2011	**30/06/2010**	**30/06/2011**	**30/06/2010**
Loans and receivables (Note 10.2)	41,443.13	38,666.62	41,443.13	38,666.62
Total	**41,443.13**	**38,666.62**	**41,443.13**	**38,666.62**

The detail of long-term financial assets at 30 June 2011 and 30 June 2010 is as follows, in euros:

	Credits, Derivatives and others		Total	
	30/06/2011	**30/06/2010**	**30/06/2011**	**30/06/2010**
Assets at fair value with changes through profit and loss:	**5,072,275.27**	**7,440,135.12**	**5,072,275.27**	**7,440,135.12**
- Cash and other equivalent liquid assets (Note 10.1.a)	5,072,275.27	7,440,135.12	5,051,748.24	7,440,135.12
- Assets held for trading (Note 10.1.b)	-	-	-	-
Loans and receivables (Note 10.2)	**8,321,952.93**	**8,249,745.96**	**8,321,952.93**	**8,249,745.96**
Total	**13,394,228.20**	**15,689,881.08**	**13,394,228.20**	**15,689,881.08**

10.1) Assets at fair value with changes through profit and loss

10.1.a) Cash and other equivalent liquid assets

The detail of these assets at 30 June 2011 and 30 June 2010 is as follows, in euros:

	Balance at 30/06/2011	Balance at 30/06/2010
Current accounts	3,068,666.05	2,629,908.50
Cash	2,253.55	9,776.02
High liquidity deposits	2,001,355.67	4,800,450.60
Total	**5,072,275.27**	**7,440,135.12**

10.2) Loans and receivables

The following is the composition of this heading at 30 June 2011 and 30 June 2010, in euros:

	Balance at 30/06/2011		Balance at 30/06/2010	
	Long-term	**Short-term**	**Long-term**	**Short-term**
Receivables for trade operations				
Third party customer balances	-	8,304,728.26	-	7,969,596.84
Total receivables for trade operations	**-**	**8,304,728.26**	**-**	**7,969,596.84**
Receivables for non-trade operations				
Personnel	-	15,033.23	-	11,910.38
Security deposits and guarantees	41,443.13	2,191.44	38,666.62	237,308.69
Other assets	-	-	-	30,930.05
Total credits for non-trade operations	**41,443.13**	**17,224.67**	**38,666.62**	**280,149.12**
Total	**41,443.13**	**8,321,952.93**	**38,666.62**	**8,249,745.96**

Trade receivable balances and other receivables include the impairments caused by insolvency risks, as per the attached detail:

Impairments	Balance at 31/12/2010	Valuation correction for impairment	Impairment reversal	Other	Balance at 30/06/2011
Receivables for trade operations					
Customer receivables	(768,576.28)	(4,042,483.31)	3,745,637.34	266,102.14	(799,320.11)
Total	**(768,576.28)**	**(4,042,483.31)**	**3,745,637.34**	**266,102.14**	**(799,320.11)**

10.3) Other information relating to financial assets

a) Reclassifications

No financial instruments were reclassified during the year.

b) Classification by due dates

The due dates of loans and receivables at the end of the first semester of 2011 are as follows, in euros:

	Due date in years						
	1	2	3	4	5	Over 5	Total
Financial investments	**2,191.44**	**-**	**-**	**-**	**-**	**41,443.13**	**43,634.57**
Loans to related parties (Note 23)	-	-	-	-	-	-	-
Loans to third parties	-	-	-	-	-	-	-
Other financial assets	2,191.44	-	-	-	-	41,443.13	43,634.57
Trade debtors and other accounts receivable	**8,319,761.49**	**-**	**-**	**-**	**-**	**-**	**8,319,761.49**
Customers for sales and services	8,304,728.26	-	-	-	-	-	8,304,728.26
Personnel	15,033.23	-	-	-	-	-	15,033.23
Other debtors	-	-	-	-	-	-	-
Total (thousand euros)	**8,321,952.94**	**-**	**-**	**-**	**-**	**41,443.13**	**8,363,396.06**

The due dates of loans and receivables at the end of the first semester of 2010 are as follows, in euros:

	Due date in years						
	1	2	3	4	5	Over 5	Total
Financial investments	**268,238.74**	**-**	**-**	**-**	**-**	**38.666,62**	**84,191.61**
Loans to related parties (Note 23)	-	-	-	-	-	-	-
Loans to third parties	-	-	-	-	-		-
Other financial assets	268,238.74	-	-	-	-	38,666.62	84,191.61
Trade debtors and other accounts receivable	**7,981,507.22**	**-**	**-**	**-**	**-**	**-**	**7.981.507,22**
Customers for sales and services	7,969,596.84	-	-	-	-	-	7,969,596.84
Personnel	11,910.38	-	-	-	-	-	11,910.38
Other debtors	-	-	-	-	-	-	-
Total (thousand euros)	**8,348,967.79**	**-**	**-**	**-**	**-**	**38.666,62**	**8.288.412,58**

NOTE 11. FINANCIAL LIABILITIES

The detail of long-term financial liabilities is as follows, in euros:

	Amounts owing to credit entities		Derivatives and Others		Total	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Debits and payables (Note 11.1.1)	**-**	**2,971.76**	**113,261.21**	**-**	**113,261.21**	**2,971.76**
Total	**-**	**2,971.76**	**113,261.21**	**-**	**113,261.21**	**2,971.76**

The detail of current financial liabilities is as follows, in euros:

	Amounts owing to credit entities		Derivatives and Others		Total	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Debits and payables (Note 11.1.1)	**47,774.27**	**98,162.93**	**7,098,058.34**	**5,956,482.30**	**7,145,832.61**	**6,054,645.23**
Total	**47,774.27**	**98,162.93**	**7,098,058.34**	**5,956,482.30**	**7,145,832.61**	**6,054,645.23**

11.1.1) Debits and payables

The following is the detail at 30 June 2011 and 30 June 2010, in euros:

	Balance at 30/06/2011		Balance at 30/06/2010	
	Long-term	Short-term	Long-term	Short-term
On trade operations:				
Suppliers	-	5,842,891.69	-	4,698,308.16
Balances	-	709,477.14	-	769,494.24
Total balances for trade operations	**-**	**6,552,368.83**	**-**	**5,467,802.40**
On non-trade operations:				
Amounts owing to credit entities	-	47,774.27	2,971.76	98,162.93
Other liabilities	113,261.21	-	-	-
Amounts with third parties	-	139,698.33	-	65,111.80
Loans and other liabilities	**113,261.21**	**187,472.60**	**2,971.76**	**163,274.73**
Personnel (salaries outstanding)	-	405,991.18	-	423,568.09
Deposits received	-	-	-	-
Total balances for non-trade operations	**113,261.21**	**593,463.78**	**2,971.76**	**586,842.83**
Total debits and payables	**113,261.21**	**7,145,832.61**	**2,971.76**	**6,054,645.23**

The heading “Other liabilities" refers to the grants pending payment by the subsidiary company Código de Barras Networks, S.L.

The heading “Amounts with third parties” refers to the debt that the company Antevenio UK has with its other partner.

11.1.2) Other information relating to financial liabilities

a) Amounts owing to credit entities

The summary of liabilities with credit entities at 30 June 2011 is shown below, in euros:

	Short-Term	Long-Term	Total
Banking cards	45,298.89	-	45,298.89
Leasing liabilities	2,475.38	-	2,475.38
	47,774.27	**-**	**47,774.27**

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

	Short-Term	Long-Term	Total
Banking cards	58,815.02	-	58,815.02
Leasing liabilities	39,347.91	2,971.76	42,319.67
	98,162.93	**2,971.76**	**101,134.69**

Classification by due dates

The detail of due dates for financial liability instruments at 30 June 2011 is as follows:

	Due date in years						
	1	2	3	4	5	Over 5	Total
Liabilities	**187,472.60**	-	-	-	-	**113,261.21**	**300,733.81**
Amounts owing to credit entities	47,774.27	-	-	-	-	-	47,774.27
Other financial liabilities	-	-	-	-	-	113,261.21	113,261.21
Loans to related parties (Note 23)	139,698.33	-	-	-	-	-	139,698.33
Trade creditors and other accounts payable	**6,958,360.01**	-	-	-	-	-	**6,958,360.01**
Suppliers	5,842,891.69	-	-	-	-	-	5,842,891.69
Sundry creditors	709,477.14	-	-	-	-	-	709,477.14
Personnel	405,991.18	-	-	-	-	-	405,991.18
Total	**7,145,832.61**	-	-	-	-	**113,261.21**	**7,259,093.82**

The detail of due dates for financial liability instruments at 30 June 2010 is as follows:

	Due date in years						
	1	**2**	**3**	**4**	**5**	**Over 5**	**Total**
Liabilities	**163,274.73**	**2,971.76**	**-**	**-**	**-**	**113,261.21**	**279,507.70**
Amounts owing to credit entities	98,162.93	2,971.76	-	-	-	-	101,134.69
Other financial liabilities	-	-	-	-	-	113,261.21	113,261.21
Loans to related parties (Note 23)	65,111.80	-	-	-	-	-	65,111.80
Trade creditors and other accounts payable	**5,891,370.49**	**-**	**-**	**-**	**-**	**-**	**5,891,370.49**
Suppliers	4,698,308.16	-	-	-	-	-	4,698,308.16
Sundry creditors	769,494.24	-	-	-	-	-	769,494.24
Personnel	423,568.09	-	-	-	-	-	423,568.09
Total	**6,054,645.23**	**2,971.76**	-	-	-	**113,261.21**	**6,170,878.20**

b) Breach of contractual obligations

There has been no breach in the compliance with the obligations relating to agreements for loans from third parties.

NOTE 12. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS.

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

12.1) Credit risk

The Group does not have a significant credit risk concentration, with the exposure being distributed amongst a large number of counterparts and customers.

12.2) Liquidity risk

The general situation of the financial markets, especially the banking market, during recent months has been particularly unfavourable to those seeking credit. The Group is permanently attentive to the evolution in the different factors that might help it to resolve liquidity crises and, especially, the sources of finance and their characteristics.

Interest rate risk

Variations in interest rates modify the fair value of those assets and liabilities that carry a fixed rate of interest, as well as future flows from assets and liabilities referenced at a variable rate of interest.

NOTE 13. NET EQUITY

Consolidated net equity amounted at 30 June 2011 and 2010 to 15,906,769.44 and 15,549,259.20 euros respectively, as per the following summary:

	30/06/2011	30/06/2010
Subscribed Share Capital of the Parent Company:	**231,412.22**	**231,412.22**
Reserves:	**15,052,002.85**	**15,012,228.95**
Of the Parent Company	10,928,544.77	**11,560,577.87**
In fully consolidated companies and proportionally consolidated companies	4,123,458.08	3,451,651.08
(Own securities)	**(63,765.90)**	**-**
Result for the year attributable to the Parent Company	**687,120.27**	**305,618.03**
	15,906,769.44	**15,549,259.20**

13.1) Share Capital

The share capital at 30 June .06.11 and 30 June 2009 was represented by 4,207,495 shares each with a nominal value of 0.055 euros, wholly subscribed and paid up. All of the shares have equal voting and economic rights.

The composition of shareholders in the Parent Company at 30 June 2011 was as follows:

	No. of Shares	% Holding
Alba Participaciones, S.A.	864,012	20.54
Aliada Investment BV	848,976	20.18
Joshua David Novick	500,166	11.89
E-Ventures Capital Internet, S.A.	432,006	10.27
Nextstage	311,539	7.40
Others	1,250,796	29.72
	4,207,495	**100.00**

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 Investment BV	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
	4,207,495	**100.00**

During the first semester of 2011 the Company acquired 12,496 own shares at an acquisition price of 6.50 euros each. These shares had not been disposed of at 30 June 2011.

13.2) Parent Company Reserves

The detail for Reserves is as follows:

	30/06/2011	**30/06/2010**
Legal reserve	46,282,45	46,282.45
Voluntary reserves	2,692,475,47	3,324,508.57
Share issue premium	8,189,786.85	8,189,786.85
Total	**10,928,544.77**	**11,560,577.87**

a) Legal Reserve

The Legal Reserve is restricted with regard to its use, which is subject to various legal provisions. Under the provisions of the Capital Companies Act, companies incorporated under whichever legal form are obliged, if they make profits, to transfer 10% of those profits to a legal reserve until such reserve reaches a level that is 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 June 2011 the Legal Reserve was fully provided for.

13.3) Reserves in Consolidated Companies

The detail of these headings in the attached Consolidated Financial Situation Statement at 30 June 2011 and 2010 is as follows:

	30/06/2011	31/12/2010	30/06/2010
In companies consolidated under the full method			
Centrocom Cyber, S.L.U	2,718,266.79	2,726,735.36	2,727,758.81
Marketing Manager S.L.	(180,429.02)	(186,037.38)	(186,037.38)
Antevenio S.R.L.	1,735,430.70	985,641.62	985,640.89
Diálogo Media, S.L.U.	(221,930.60)	(42,649.14)	(74,616.22)
Código Barras Networks, S.L.	313,075.81	-	-
Antevenio Argentina S.R.L.	(19,397.48)	-	-
Antevenio France, S.R.L.	(204,963.74)	-	-
Antevenio Limited	(15,499.36)	-	-
Total for companies consolidated under the full method	**4,124,553.10**	**3,483,690.46**	**3,452,746.10**
In companies consolidated under the proportional method			
Europermission, S.L.	(1,095.02)	(1,095.02)	(1,095.02)
Total for cos. consolidated under the proportional method	**(1,095.02)**	**(1,095.02)**	**(1,095.02)**
Total	**4,123,458.08**	**3,482,595.44**	**3,451,651.08**

NOTE 14. ADJUSTMENTS FOR VALUE CHANGES

14.1) Other adjustments for value changes

The adjustments for value changes at both 30 June 2011 and 30 June 2010 are due to the conversion differences for Group companies for which the functional currency is not the euro.

NOTE 15. MINORITY INTERESTS

The following is the movement on Minority Interests during the first semesters of 2011 and 2010, in euros:

Subsidiary Company	Balance at 30/06/2010	Increase in holding in the Company	Result attributable to minority shareholders	Balance at 31/12/2010	Increase in holding in the Company	Result attributable to minority shareholders	Balance at 30/06/2011
Antevenio S.R.L.	792,095.28	-	99,965.90	892,061.18	(892,061.18)	-	-
Antevenio Argentina	34,462.27	-	(5,613.22)	28,849.05	-	(46,422.33)	(17,573.29)
Antevenio Limited	(26,295.07)	-	17,494.31	(8,800.76)	-	(21,542.11)	(30,342.87)
Diálogo Media	(46,862.20)	46,862.20	-	-	-	-	-
Antevenio México	-	-	-	-	1,272.17	(24,741.44)	(23,469.27)
	753,400.28	**46,862.20**	**111,846.99**	**912,109.47**	**(890,789.01)**	**(92,705.89)**	**(71,385.43)**

The detail of minority interests in the net equity of consolidated dependent companies in the first semester of 2011 is as follows, in euros:

	Subsidiary Company	Percentage of Minority Shareholding	Capital	Reserves	Result for the Period	Total Minority Interests
Antevenio Argentina	60.00%	40.00%	5,531.20	66,591.41	(116,055.83)	(17,573.29)
Antevenio Limited	51.00%	49.00%	12,430.18	(30,390.90)	(43,963.50)	(30,342.87)
Anteveino Mexico	60.00%	40.00%	4,536.78	(1,356.36)	(61,853.61)	(23,469.27)
			22,498.15	**34,844.15**	(**221,872.93**)	**(71,385.43)**

NOTE 16. TAX SITUATION

The detail of balances with Public Administrations at 30 June 2011 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	67,252.56	151,088.81
Tax refunds	27,312.14	-
Corporation Tax- Withholding and payments on account	11,034.81	178,688.22
IRPF (Personal income tax) withholding	-	-
Corporation tax	-	130,173.62
Social Security bodies	-	106,356.70
Economic Activities Tax	-	-
	105,599.51	**566,307.35**

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 refunds	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**

Tax position

Under current legislation tax returns cannot be considered as agreed until they have been inspected by the tax authorities or the time bar period of four tax periods has expired.

Corporation tax

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

	Corporation Tax charge 30/06/2011	**Corporation Tax charge 30/06/2010**
Antevenio S.A.	43,351.49	23,061.98
Código Barras Networks S.L.	28,883.91	12,905.54
Antevenio S.R.L.	334,093.00	351,472.00
Antevenio France	(800.00)	-
	405,528.40	**387,439.52**

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

	Antevenio S.A.	**Centrocom Cyber, S.L.U.**	**Marketing Manager**	**Diálogo Media**	**Antevenio Italy (a)**	**Antevenio France (4)**	**Codigo de Barras**	**Antevenio UK**	**Antevenio Argentina**	**Antevenio México**	**Total**
Accounting result (prior to IFRS adjustment)	209,441.02	(271,957.61)	65,335.09	219,476.25	1,001,713.00	(150,314.66)	148,122.63	(43,963.50)	(116,055.83)	(61,853.61)	999,942.79
Timing Differences	-	-	-	-	-	-	-	-	-	-	-
Adjusted accounting result	209,441.02	(271,957.61)	65,335.09	219,476.25	1,001,713.00	(150,314.66)	148,122.63	(43,963.50)	(116,055.83)	(61,853.61)	999,942.79
Tax losses	-	-	(65,335.09)	(219,476.25)	-	-	-	-	-	-	(284,811.34)
30% Corporation Tax	**62,832.31**	**-**	**-**	**-**	**334,093.00**	**(800.00)**	**44,436.79**	**-**	**-**	**-**	**440,562.10**
Deductions	**(19,480.81)**	**-**	**-**	**-**	**-**	**-**	**(15,552.89)**	**-**	**-**	**-**	**(35,033.70)**
Tax charge	**43,351.49**	**-**	**-**	**-**	**334,093.00**	**(800.00)**	**28,883.90**	**-**	**-**	**-**	**405,528.40**

(a) Tax calculated in accordance with the tax rules for the country in which the company has its tax domicile.

Tax losses pending compensation

Under current legislation tax losses may be set off against profits obtained in the fifteen immediately subsequent years. The Group had the following tax losses pending compensation for tax purposes at 30 June 2011:

Year of Origin	Limit Year for Off-set	Euros
2004 (2)	2019	999.36
2005 (1)	2020	5,748.70
2006 (1)	2021	79,857.54
2006 (2)	2021	1,205.20
2007 (1)	2022	173,699.92
2008 (1)	2023	91,223.28
2009 (1)	2024	6,229.14
2009 (3)	2024	99,249.63
2010 (3)	2025	179,281.46
		637,494.23

(1) Tax losses for Marketing Manager Servicios de Marketing, S.L.
(2) Tax losses for Europermission, S.L.
(3) Tax losses for Diálogo Media, S.L.U.

The Group had the following tax losses pending compensation at 30 June 2010:

Year of Origin	Limit Year for Off-set	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 Diálogo Media, S.L.U.

NOTE 17. REVENUES AND EXPENSES

a) Supplies

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

	30/06/2011	30/06/2010
Consumption of merchandise		
Operating consumption	4,883,762.08	4,248,531.05
Total Supplies	**4,883,762.08**	**4,248,531.05**

b) Personnel expenses

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

	30/06/2011	30/06/2010
Wages and salaries	2,768,030.14	2,481,168.99
Compensations	36,834.00	36,465.00
Company's social security contribution	637,903.82	600,338.55
Other social costs	75,309.11	65,289.72
Total personnel expenses	**3,518,077.07**	**3.183.262.26**

c) External services

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

	30/06/2011	30/06/2010
Rents and levies	155,916.28	126,516.30
Repairs and maintenance	9,350.88	3,236.03
Independent professional services	481,386.03	377,662.90
Transport	7,676.71	3,921.42
Insurance premiums	13,190.58	11,386.50
Banking services and similar	14,958.67	11,611.37
Publicity, advertising and public relations	91,165.31	66,903.65
Supplies	124,234.55	100,530.14
Other services	259,500.28	196,911.93
Other operating costs	-	947.66
	1,157,379.30	**899,627.90**

NOTE 18. CONSOLIDATED RESULT

The detail for the Consolidated Result obtained is as follows, in euros:

30 June 2011	Individual results	Percentage Holding	Minority Interests	Consolidated result	Result attributable to the parent company
Antevenio S.A.	166,089.53	100%	-	166,089.53	166,089.53
Europermission, S.L.	-	49,68%	-	-	-
Centrocom Cyber, S.L.U	(271,957.61)	100%	-	(271,957.61)	(271,957.61)
Marketing Manager Servicios de Marketing, S.L.U.	65,335.09	100%	-	65,335.09	65,335.09
Antevenio S.R.L.	667,620.00	100%	-	667,620.00	667,620.00
Diálogo Media, S.L.U.	219,476.25	100%	-	219,476.25	219,476.25
Antevenio France, S.R.L.	(149,514.66)	100%	-	(96,425.70)	(149,514.66)
Código Barras Networks S.L.	119,238.72	100%	-	119,238.72	119,238.72
Antevenio Argentina S.R.L.	(116,055.83)	60%	(46,422.33)	(116,055.83)	(69,633.50)
Antevenio Limited	(43,963.50)	51%	(21,542.11)	(43,963.50)	(22,421.38)
Antevenio México	(61,853.61)	60%	(24,741.44)	(61,853.61)	(37,112.16)
	594,414.38		**(92,705.89)**	**647,503.34**	**687,120.27**

30 June 2010	Individual results	Percentage Holding	Minority Interests	Consolidated result	Result attributable to the parent company
Antevenio S.A.	54,962.40	100%	-	54,962.40	54,962.40
Europermission, S.L.	-	49.68%	-	-	-
Centrocom Cyber, S.L.U	(49,959.87)	100%	-	(49,959.87)	(49,959.87)
Marketing Manager Servicios de Marketing, S.L.U.	(19,647.30)	100%	-	(19,647.30)	(19,647.30)
Antevenio S.R.L.	711,334.00	71%	206,286.86	711,334.00	505,047.14
Diálogo Media, S.L.U.	(91,209.17)	75%	(22,802.29)	(91,209.17)	(68,406.88)
Antevenio France, S.R.L.	(114,710.56)	100%	-	(114,710.56)	(114,710.56)
Código Barras Networks S.L.	43,018.46	100%	-	43,018.46	43,018.46
Antevenio Argentina S.R.L.	(18,296.07)	60%	(7,318.43)	(18,296.07)	(10,977.64)
Antevenio Limited	(66,093.57)	51%	(32,385.85)	(66,093.57)	(33,707.72)
	449,398.31		**143,780.29**	**449,398.31**	**305,618.03**

NOTE 19: PROVISIONS AND CONTINGENCIES

The movement in Group provisions is as follows from 30 June 2010 to 30 June 2011:

	30/06/2010	Additions	31/12/2010	Additions	30/06/2011
Provisions for other liabilities	313,520,61	25,687.35	339,207.96	12,225.44	351,433.40
	313,520.61	**25,687.35**	**339,207.96**	**12,225.44**	**351,433.40**

On 21 September 2008 the Spanish Data Protection Agency (hereinafter, the AEPD) 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 fine amounting to 210,607.26 euros. This fine was paid on 4 July 2011 once the aforementioned ruling became firm.

In order mainly to cover these possible risks the Group has made a provision for liabilities for an amount of 351,433.40 euros.

NOTE 20. 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 21. GRANTS, DONATIONS AND LEGACIES

The subsidiary company Código de Barras, S.L. received refundable grants in 2010 as follows:

	Amount at 30/06/2011	Amount at 31/12/2010	Amount at 30/06/2010
Capital Grants	36,361.41	36,361.41	-
Interest Rate Subsidies	92,786.77	92,786.77	-
Tax effect	(38,744.45)	(38,744.45)	-
	90,403.73	**90,403.73**	**-**

The following is the detail of capital grants received during the year:

Granting entity	Date granted	Purpose	Amount received
CDTI	23/09/2010	Subsidising development costs for a computer application	36,361.41

Granting entity	Date granted	Purpose	Amount received
CDTI	23/09/2010	Subsidising development costs for a computer application	92,786.77

NOTE 22. POST BALANCE SHEET EVENTS

There have been no events subsequent to the period end that affect the interim consolidated financial statements.

NOTE 23. PARENT COMPANY BOARD OF DIRECTORS' REMUNERATION, HOLDINGS AND BALANCES AND AUDIT FEES.

23.1) Balances and transactions with Directors and Senior Management

The amounts received by the Board of Directors during the first semesters of 2011 and 2010 were as follows:

	30/06/2011	30/06/2010
Salaries, allowances and other remuneration	133,416.06	133,416.06
Total	**133,416.06**	**133,416.06**

The fees incurred for the audit of the annual accounts for the first semester of 2011 amounted to 26,960.00 euros (25,960.00 euros in the previous year).

Other information referring to the Board of Directors

In application of article 229.3 of the current Capital Companies' Law, approved under Royal Decree Law 1/2010 of 2 July, it is stated that the Company's Board of Directors and the related persons as referred to by article 231 of that law, who have holdings in other companies with the same, analogous or complementary corporate purpose are as follows:

Holder	Subsidiary or Associate Company	% Holding	Position
Joshua David Novick	Centrocom Cyber, S.L.U.	-	Sole Administrator
	Código Barras Networks S.L.	-	Sole Administrator
	Antevenio S.R.L.	-	Director
	Europermission S,L.	-	Director
	Marketing Manager de Servicios de Marketing, S.L.	-	Joint Administrator
Pablo Pérez Garcia -Villoslada	Europermission, S.L.	-	Director
	Antevenio France S.R.L.	-	Administrator
	Antevenio S.R.L.	-	Director
	Marketing Manager de Servicios de Marketing, S.L.	-	Joint Administrator
		-	

Similarly, and in accordance with the provisions of the aforementioned Capital Companies' Act, it is stated that the members of the Board of Directors have not carried out any activity with the Company, either on their own behalf or for third parties, which might be considered to be outside of ordinary business or not carried out under normal market conditions.

NOTE 24. OTHER INFORMATION.

The average number of persons employed by the Group during the first semester of 2011 was as follows, distributed by categories:

	30/06/2011		
	Men	**Women**	**Total**
Management	8.91	2.17	11.08
Administration	5.16	12.33	17.49
Commercial	28.91	20.47	49.38
Production	13.97	20.18	34.15
Technicians	21.73	4.00	25.73
Telemarketing	-	5.00	5.00
	78.68	**64.15**	**142.83**

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

	30/06/2010		
	Men	**Women**	**Total**
Management	6.59	2.00	8.59
Administration	3.51	9.63	13.14
Commercial	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	**64.18**	**131.69**

NOTE 25. SEGMENTED INFORMATION

The distribution of the net turnover from the Group's ordinary activities by business categories and by geographical markets for the first semester of 2011 and the first semester of 2010 is as shown below:

	30/06/2011	%	30/06/2010	%
By business activity:				
Marketing and on-line publicity (net balance)	10,966,778.37	100%	9,658,718.13	100%
Net Turnover	**10,966,778.37**		**9,658,718.13**	