ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2015

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ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

(Expressed in euros)

ASSETS	Notes	31/12/2015	31/12/2014
Property, plant and equipment	(Note 8)	265,032	250,056
Goodwill	(Note 5)	6,313,920	6,313,920
Other intangible assets	(Note 9)	767,457	676,745
Non-current financial assets	(Note 11)	75,546	77,866
Holdings consolidated using the equity method	(Note 7)	425	425
Deferred tax assets	(Note 18)	618,860	610,292
NON-CURRENT ASSETS		8,041,240	7,929,304
Trade and other receivables	(Note 11)	7,401,183	7,174,114
Other current financial assets	(Note 11)	119,638	59,244
Other current assets	(Note 18)	708,162	590,496
Cash and other equivalent liquid assets	(Note 11)	6,153,966	5,375,737
CURRENT ASSETS		14,382,949	13,199,591
TOTAL ASSETS		22,424,189	21,128,895

ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

(Expressed in euros)

EQUITY AND LIABILITIES	Notes	31/12/2015	31/12/2014
Equity	(Note 14)	231,412	231,412
Share Premium	(Note 14)	8,189,787	8,189,787
Reserves	(Note 14)	2,429,005	2,974,159
Profit attributable to the Parent company	(Note 14)	1,276,018	(394,426)
Other own equity instruments	(Note 14)	69,540	-
Treasury shares	(Note 14)	(513,805)	(21,705)
Translation differences	(Note 14, 15)	(98,296)	14,241
Equity attributable to the Parent company	(Note 14)	**11,583,660**	**10,993,468**
Net Equity		**11,583,660**	**10,993,468**
Deferred income	(Note 17)	52,675	-
Other non-current liabilities	(Note 12)	2,016,630	2,040,018
Provisions	(Note 21)	156,675	194,921
Non-current liabilities		**2,225,981**	**2,234,939**
Debts with financial institutions	(Note 12)	64,879	25,977
Trade and other payables	(Note 12)	7,054,639	6,723,630
Other current liabilities	(Note 18)	1,495,030	1,150,880
Current liabilities		**8,614,548**	**7,900,488**
TOTAL ASSETS AND LIABILITIES		**22,424,189**	**21,128,895**

ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2015
(Expressed in Euros)

PROFIT/(LOSS)	Notes	2015	2014
Net turnover	**(Notes 19 a & 26)**	**23,041,008**	**20,705,865**
Turnover		24,168,970	21,419,424
Volume discount on sales		(1,127,962)	(713,559)
Work carried out by the company for assets	**Note 9**	**20,900**	**441,564**
Other income		**130,883**	**67,212**
TOTAL OPERATING INCOME		**23,192,792**	**21,214,642**
Provisions	**(Note 19 b & 26)**	**(10,130,565)**	**(10,438,777)**
Staff costs	**(Note 19 c)**	**(8,257,229)**	**(7,576,074)**
Wages, salaries and similar expenses		(6,524,901)	(5,910,202)
Employee benefit costs		(1,732,328)	(1,665,872)
Amortization and depreciation		**(328,479)**	**(236,134)**
Depreciation of property, plant and equipment	**(Note 8)**	(112,274)	(127,711)
Amortization of intangible assets	**(Note 9)**	(216,205)	(108,423)
Other operating expenses		**(3,021,503)**	**(3,110,556)**
Outside services	**(Note 19 d)**	(2,638,746)	(2,790,739)
Impairment losses on current assets		(340,508)	(319,581)
Impairment losses on other assets		(42,249)	(235)
Other income / (loss)		**(19,834)**	**(1,232)**
TOTAL OPERATING EXPENSES		**(21,757,610)**	**(21,362,773)**
PROFIT FROM OPERATIONS		**1,435,182**	**(148,131)**
Other finance and similar income	**(Note 19 e)**	38,598	94,179
Translation differences	**(Note 13)**	573,211	177,253
TOTAL FINANCE INCOME		**611,810**	**271,432**
Other finance and similar expenses	**(Note 19 f)**	(54,069)	(62,965)
Translation differences	**(Note 13)**	(588,614)	(159,947)
Provisions adjustments	**(Note 19 f)**	(10,481)	(82,996)
TOTAL FINANCE EXPENSES		**(653,165)**	**(305,907)**
Impairment and gains / (losses) on disposal of financial instruments		**-**	**(31,650)**
Share of profit (loss) of consolidated companies	**(Note 7)**	**-**	**124,038**
Impairment and gains/(losses) from loss of significant influence over investees consolidated using the equity method or from loss of control over jointly controlled entities.	**(Note 19 h)**	**-**	**(33,660)**
FINANCIAL PROFIT/LOSS		**(41,355)**	**24,253**
INCOME FROM CONTINUING OPERATIONS		**1,393,827**	**(123,878)**
CONSOLIDATED PROFIT / (LOSS) BEFORE TAX		**1,393,827**	**(123,878)**
Income tax expense	**(Note 18)**	(67,860)	(165,201)
Other taxes		(49,950)	(105,346)
CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR		**1,276,018**	**(394,426)**
Profit attributable to minority interests		-	-
CONSOLIDATED PROFIT / (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	**(Note 20)**	**1,276,018**	**(394,426)**
Earnings per share:	**(Note 3)**		
Basic		0.32	(0.09)
Diluted		0.32	(0.09)

ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
CORRESPONDING TO THE YEAR ENDED ON 31 DECEMBER 2015
(Expressed in Euros)

	Notes	31/12/2015	31/12/2014
RESULT OF PROFIT AND LOSS ACCOUNT		**1,276,018**	**(394,426)**
Income and expense directly recognized in equity:		**-**	**-**
Translation differences	**(Note 15)**	(112,537)	22,551
TOTAL INCOME AND EXPENSES DIRECTLY RECOGNIZED IN EQUITY		**(112,537)**	**22,551**
TOTAL RECOGNIZED INCOME AND EXPENSE		**1,163,481**	**(371,875)**
Attributable to the Parent Company		**1,163,481**	**(371,875)**
Attributable to minority interests		**-**	**-**

ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CORRESPONDING TO THE YEAR ENDED ON 31 DECEMBER 2015

(Expressed in Euros)

	Registered Capital	Share Premium	Reserves and Profit/(Loss) for the year	(Parent Company Shares)	Other own equity instruments	Exchange differences	Total
Balance at 31/12/2013	**231,412**	**8,189,787**	**2,951,474**	**(43,870)**	**-**	**(8,310)**	**11,320,493**
Balance at 01/01/2014	**231,412**	**8,189,787**	**2,951,474**	**(43,870)**	**-**	**(8,310)**	**11,320,493**
Recognized income and expenses	**-**	**-**	**(394,426)**	**-**	**-**	**22,551**	**(371,875)**
Other transactions	-	-	22,685	-		-	22,685
Transactions with Parent Company shares	-	-	-	22,165	-	-	22,165
Balance at 31/12/2014	**231,412**	**8,189,787**	**2,579,733**	**(21,705)**	**-**	**14,241**	**10,993,468**
Balance at 01/01/2015	**231,412**	**8,189,787**	**2,579,733**	**(21,705)**	**-**	**14,241**	**10,993,468**
Recognized income and expenses	**-**	**-**	**1,276,018**	**-**	**-**	**(112,537)**	**1,163,481**
Other transactions	-	-	(150,729)	-	69,540	-	(81,189)
Transactions with Parent Company shares	-	-	-	(492,100)	-	-	(492,100)
Balance at 31/12/2015	**231,412**	**8,189,787**	**3,705,023**	**(513,805)**	**69,540**	**(98,296)**	**11,583,660**

ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in euros)

	Note	31/12/2015	31/12/2014
CASH FLOW FROM OPERATING ACTIVITIES (A)		**1,835,014**	**(566,836)**
Profit / (Loss) before taxes		1,393,827	(229,225)
Adjustments for:			
+ Depreciation and amortisation	**Note 8 & 9**	328,479	236,134
+/- Impairment losses	**Notes 5, 8, 9 & 11.2.**	340,508	351,466
+/- Share of profit (loss) of consolidated companies	**Note 7**	-	(124,038)
- Finance income	**Note 18.e**	(38,598)	(94,179)
+ Finance costs	**Note 18.f**	64,550	145,960
+/- Exchange rate		15,403	(17,306)
+/- Other income and expenses		41,183	(440,332)
Changes in operating assets and liabilities:			
Changes in receivables		(567,576)	(1,329,442)
Changes in payables		311,175	1,128,662
Changes in other current assets		(109,697)	(148,956)
Changes in other current financial assets		(60,395)	43,460
Changes in other current liabilities		271,572	-
Other non-current assets		(39,929)	-
- Income tax paid		(92,046)	(120,255)
Interest paid (-)		(54,069)	(62,965)
Interest received (+)		30,629	94,179
CASH FLOWS FROM INVESTING ACTIVITIES (B)		**(563,994)**	**348,834**
Investments in intangible assets	**Note 9**	(286,992)	(219,490)
Investments in property, plant and equipment	**Note 8**	(129,406)	(40,660)
Investments in non-current financial assets		-	583,070
Deferred assets		-	(1,429)
Other non-current assets		(150,729)	27,343
Withdrawal of property, plant and equipment		3,132	
CASH FLOWS FROM FINANCING ACTIVITIES (C)		**(364,851)**	**148,775**
Changes in other non-current liabilities		(33,868)	46,222
Changes in debts with financial institutions		38,902	(66,797)
Transactions in own shares	**Note 14**	(492,100)	-
Transactions with equity instruments		69,540	-
Changes in other current liabilities		-	169,349
Grants received		52,675	-
EFFECT OF FOREIGN EXCHANGE RATES FLUCTUATIONS (D)		**(127,940)**	**39,857**
Net increase/decrease in cash and cash equivalents (E=A+B+C+D)		**778,229**	**(29,369)**
Cash and cash equivalents at beginning of period (F)		**5,375,737**	**5,405,106**
Cash and cash equivalents at end of period (G=E+F)		**6,153,966**	**5,375,737**

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ANTEVENIO S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2015

NOTE 1. GROUP COMPANIES, MULTIGROUP AND ASSOCIATED COMPANIES

1.1) Parent Company; particulars and activity.

a) Incorporation and registered address

Antevenio, S.A. (hereinafter the Parent Company) was incorporated as a private company on November 20, 1997, with the name "Interactive Network, SL"; subsequently, on January 22, 2001, the Company converted into public and changed its name to "I Network Advertising, S.A." on January 22, 2001. On 7 April 2005, the General Meeting of Shareholders approved the change of the Company's name to its current name.

Its registered address is at C/ Marqués del Riscal, 11, planta 2ª, Madrid.

b) General information

The Consolidated Financial Statements of the Antevenio Group for the year 2014 were approved by the Parent Company's General Meeting of Shareholders, dated on June 25, 2015, in accordance with the provisions of the International Financial Reporting Standards (IFRS), as adopted by the European Union in accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council, and which are affective as December 31, 2014.

c) Activity

Its activity consists in those activities that, according to the existing provisions on advertising, are typical of general advertising agencies; accordingly the Company may execute all manner of acts, contracts and transactions and, in general, take all measures directly or indirectly conducive to, or deemed necessary or convenient for, the accomplishment of the aforementioned corporate purpose. The activities forming of its corporate purpose may be performed, entirely or partly, by the Parent Company, either directly or indirectly through its interests in other companies with an identical or similar purpose.

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

d) Financial Year

The Parent Company's financial year covers the period from January 1 to December 31 of each calendar year.

1.2) Subsidiaries

The details of the subsidiaries included within the consolidation perimeter are as follows:

Company	Holding percentage 31/12/2015	Holding percentage 31/12/2014	Cost of entity
Mamvo Performance, S.L.U.	100%	100%	1,577,382
Marketing Manager Servicios de Marketing, S.L.U.	100%	100%	199,932
Antevenio S.R.L.	100%	100%	5,027,487
Antevenio ESP, S.L.U. (1)	100%	100%	27,437
Antevenio France S.R.L.	100%	100%	2,000
Código Barras Networks S.L.U (**)	100%	100%	145,385
Antevenio Argentina S.R.L. (*)	100%	100%	75,818
Antevenio México S.A de C.V	100%	100%	1,908
Antevenio Publicité, S.A.S.U.	100%	100%	3,191,312
Antevenio Rich & Reach, S.L.U.	100%	100%	3,000
Antevenio Service, S.R.L. (***)	-	100%	10,000

Holdings in the capital of these subsidiaries are held by the Parent Company, except:

(*) Holding held by Mamvo Performance, S.L.U. and Antevenio ESP, S.L.U. (75% and 25% respectively).
(**) Holding held by Antevenio Rich & Reach, S.L.U.
(***) Holding held by Antevenio S.R.L.

(1) Antevenio ESP, S.L. (Unipersonal), formerly Diálogo Media, S.L. (Unipersonal). The company changed its name in January 2014.

Subsidiaries where the Company holds a majority of voting rights have been fully consolidated. These companies have also fiscal years ending on December 31 each year.

There are no Subsidiaries excluded from consolidation.

In 2015, the main changes in the consolidation perimeter were as follows:

- The company Antevenio Services, S.R.L. was excluded from the scope of consolidation effective as of 1 January 2015.

The main features of the subsidiaries are as follows:

Company	Incorporation Year	Registered Address	Corporate Purpose
Mamvo Performance, S.L.U. (**)	1996	C/ Marqués del Riscal, 11	Online advertising and direct marketing for the generation of useful contacts.
Marketing Manager Servicios de Marketing, S.L.U (**)	2005	C/ Marqués del Riscal, 11	Advising related to commercial communication companies.
Antevenio S.R.L. (*)	2004	Viale Abruzzi 13/A 20131 Milano	Advertising and Marketing on the Internet.
Antevenio ESP, S.L.U. (formerly Diálogo Media S.L.U) (**)	2009	C/ Marqués del Riscal, 11	Advertising, online advertising and e-commerce operation services through electronic means.
Antevenio France, S.R.L. (**)	2009	120, Av. du General LECLERC, 75014, Paris, France.	Advertising and promotional services on the Internet, research, distribution and provision of services in the field of advertising and marketing on the Internet.
Código Barras Networks S.L. (**)	2010	C) Valencia 264, 08007 Barcelona	Its corporate purpose is the marketing of advertising space in products' search engines, price comparators and contextual windows that the Company implements, manages and maintains on the Internet.
Antevenio Argentina S.R.L. (**)	2010	Av. Presidente Figueroa Alcorta 3351, oficina 220, Buenos Aires, Argentina.	Commercial brokerage, marketing and advertising services.
Antevenio México, S.A. de CV (**)	2007	Calle Galileo 20 403 Polanco Chapultepec Distrito Federal 11560	Other advertising services.
Antevenio Publicité, S.A.S.U. (*)	2008	32 Rue de Londres, 75009 Paris.	Advertising and promotional services on the Internet; research, distribution and provision of services in the field of advertising and marketing on the Internet.
Antevenio, Rich & Reach, S.L.U. (**)	2013	C/ Marqués del Riscal, 11	Internet services, especially in the field of online advertising.

(*) Audited companies.
(**) Companies under clearance of accounts procedure.

1.3) Associated and multigroup companies

The details of the associated and multigroup companies included in the Consolidated Financial Statements are as follows:

Company	Holding percentage 31/12/2015	Holding percentage 31/12/2014	Cost of entity
Europermission, S.L.	49.68	49.68	1,520

Holdings in the capital of these subsidiaries are held by the Parent Company.

The associated and multigroup companies have been consolidated using the equity method, which has been determined by having joint control or significant influence on the investees. These companies have also fiscal years ending on December 31 each year.

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

Company	Incorporation Year	Registered Address	Corporate Purpose
Europermission, S.L.	2003	C/ Marqués del Riscal, 11	No activity

NOTE 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) Application of International Financial Reporting Standards (IFRS)

These consolidated financial statements have been prepared in consistence with the provisions of the International Financial Reporting Standards, as adopted by the European Union in accordance with Regulation (CE) No. 1606/2002 of the European Parliament and the Council, effective as of December 31, 2015, taking into account all compulsory applicable accounting policies, standards and measurement criteria that a significant impact.

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

In accordance with the provisions of IFRS, the consolidated financial statements include the following Consolidated Statements for the year ended on 31 December 2015:

- Consolidated Statement of Financial Position
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows.
- Notes to the Consolidated Financial Statements

During 2015 the following new and amended accounting standards have come into force, accordingly these standards have been taken into account in the preparation of these Consolidated Financial Statements:

a) Norms and interpretations approved by the European Union, applied for the first time in the Consolidated Financial Statements of the annual period ended on 31 December 2015

- CNIIF 21: “Levies”

  This interpretation of the NIC 37, “Provisions, Contingent Assets and Contingent liabilities” provides a guide on when an entity should recognise a liability due to a tax imposed by the Public Administration, other than the income tax or the fees or penalties imposed due to lack of compliance with law, in the Financial Statements.

- Improvements to IFRSs Cycle 2011-2013, changing the following norms:
  - NIIF 3 “Business combinations”
  - IFRS 13 “Fair Value Assessments”

- NIC 40 “Investment property”

The application of the aforementioned Norms has not had any relevant impact on these Consolidated Financial Statements.

b) As of the date of presentation of these Consolidated Financial Statements the following Standards, amendments and interpretations approved by the European Union have been issued with effective date later than 31 December 2015.

		Effective Date (financial years beginning on):
Improvements to IFRSs Cycle 2010-2012	Annual Improvements to IFRS Cycle 2010-2012, (NIC 16, NIC 38, NIC 24, NIIF 2, NIIF 3, NIIF 8)	February 1, 2015
Improvements to IFRSs Cycle 2012-2014	Annual Improvements to IFRS Cycle 2012-2014 (NIIF 5, NIIF 7, NIC 19, NIC 34)	1 January 2016
Amendments to IAS 19	Employee Benefits Defined Loaning Plans: Employee Contributions.	February 1, 2015
Amendments to IAS 1	Presentation of Financial Statements Disclosures	1 January 2016
Amendments to IFRS 11	Joint Arrangements: Recognition of Acquisition of an Interest in a Joint Operation	1 January 2016
Amendments to IAS 16 and IAS 38	Clarification on the Depreciation and Amortisation Methods Accepted	1 January 2016
Amendments to IAS 16 and IAS 41	Biological Assets	January 1, 2016
Amendments to IAS 27	Equity Method in Separate Financial Statements	1 January 2016

On the date of drawing up these Consolidated Financial Statements, the Management of the Group is analysing their impact. Based on the analyses carried out to date, the Group estimates that its initial application will not have a significant impact on its Consolidated Financial Statements.

c) Other norms, amendments and interpretations issued by the IASB pending approval by the European Union:

		Effective Date (financial years beginning on):
IFRS 14	Deferral of regulated activities	1 January 2016
Amendments to IAS 7	Cash flow statement: Initiatives on information to reveal	January 1, 2017
Amendments to IFRS 10, IFRS 12 and NIC 28	Investment Entities: Consolidation Exception	January 1, 2016
Amendments to IFRS 10 and NIC 28	Sale or Contribution of Assets between and Investor and its Associate in a Joint Venture	January 1, 2016
Amendments to IAS 12	Recognition of Deferred Tax Assets related to Unrealised Losses.	January 1, 2017
IFRS 16	Leases	1 January 2019
IFRS 15	Revenue from Contracts with Customers	January 1, 2018
IFRS 9	Financial instruments	January 1, 2018

None of these Standards has been earlier applied by the Group. The directors have assessed the potential impact of the future application of these standards and consider their coming into force will not have a significant effect on the consolidated financial statements.

b) Fair presentation

The attached consolidated financial statements for the year 2015 have been prepared from the accounting records of the companies included in the Group and are presented in accordance with the provisions of the International Financial Reporting Standards and the applicable Spanish accounting legislation, in order to offer a fair image of the equity, financial position, results, changes in equity and cash flows of the Group incurred during the corresponding year.

The consolidated financial statements prepared by the Directors of the Parent Company will be subject to approval of the General Meeting of Shareholders of the Parent Company, and are expected to be approved without modification.

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

c) Critical issues regarding the measurement and estimation of uncertainties

In the preparation of the attached Consolidated Financial Statements according to IFRS, the Directors of the Parent Company have used accounting estimates and assumptions to measure certain of the assets, liabilities, income, expenses and commitments obligations therein disclosed. Accounting estimates and assumptions having a more significant impact on these Consolidated Financial Statements have been separately addressed in different sections of this document:

- The useful life of property, plant and equipment and intangible assets (Notes 4f and 4g).
- The assessment of eventual impairment losses on certain assets (note 4h).
- The fair value of certain financial instruments y their eventual impairment (note 4j).
- The calculation of provisions, as well as the likelihood of occurrence and the amount of indeterminate or contingent liabilities (note 4n).
- Forecasts of future taxable profits that make the recovery of deferred tax assets likely (note 4l).

These estimates were made based on the best information available at the date of preparation of these Consolidated Financial Statements, on past experience and on other various factors that were then considered material. However, the actual final results may differ from those estimates. Any future event not known at the date of preparation of these estimates could result in changes (upwards or downwards), which would, when appropriate, applied prospectively.

d) Classification of current and non-current items

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

e) Comparative information

As required by Spanish corporate law, for comparison purposes, in addition to the figures for 2015 for each item in the consolidated balance sheet, consolidated income statement, consolidated statement of global income, consolidated statement of changes in equity and consolidated statement of cash flows, the figures for the previous financial year are presented. The notes to the financial statements also include quantitative information of the previous reporting period, except when an accounting standard specifically establishes that it is not necessary.

Accounting policies newly applied:

During the reporting period the following changes in accounting policies or new accounting policies have been applied for the first time; a circumstance that should be considered when using the comparative information.

Disclosures on deferred payment to suppliers in commercial transactions:

Resolution, of 29 January 2016, of the Spanish Institute of Accounting and Accounts Auditing, on the disclosures on deferred payment to suppliers in commercial transactions to be included in the notes to the consolidated financial statements, is applicable for the first time in the reporting period. Under the resolution's Sole Additional Provision, for the first reporting period to which the resolution is applicable the Parent Company shall only disclose the information relating to 2015 and does not include comparative information thereon; to these sole purposes, the accompanying consolidated financial statements are classified as initial financial statements with regards to the application of the principle of consistency and the comparability requirement.

NOTE 3. EARNINGS/LOSS PER SHARE

Basic earnings/loss per share

Basic earnings/loss per share is calculated by dividing the consolidated profit/loss attributable to the Parent Company by the weighted average number of shares outstanding during the financial year, excluding the average number of treasury shares held during the period.

Diluted earnings/loss per share

Diluted earnings/loss per share is calculated similarly to the basic profit/loss per share, but the weighted average number of shares outstanding is increased with stock options, warrants and convertible bonds.

Calculation of earnings/loss per share for the years 2015 and 2014 is shown below:

	31/12/2015	31/12/2014
Net profit/(loss) for the year	1,276,018	(394,426)
Weighted average number of outstanding shares	4,009,147	4,199,147
Basic profit per weighted average number of shares	**0.32**	**(0.09)**

During the years 2015 and 2014, the Group did not execute any transaction causing dilution, accordingly basic earnings/loss per share matches diluted earnings/loss per share.

The proposed distribution of profits obtained by the Parent Company in 2015 will be submitted by the Directors of the Parent Company to the approval of the General Meeting of Shareholders, which is as follows:

	2015 Euros	2014 Euros
Basis of distribution	**929,898**	**964,182**
Profit/(loss) for the year	929,898	964.182
Distribution to:		
Voluntary reserves	929,898	964,182

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied by the Group in the preparation of the Consolidated Financial Statements for 2015 were as follows:

a) Consolidation methods

These Consolidated Financial Statements include the Parent Company and all the subsidiaries over which the Group has control. Subsidiaries are those companies over which the Company of any of its subsidiaries have control. Control is established by:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the investor's returns.

Subsidiaries are consolidated even if acquired for disposal.

Any balances, transactions, and gains and losses realized between Group companies included within the Group's continuing operations are subsequently eliminated in the consolidation process. Transactions between continuing and discontinuing operations expected to continue after disposal are not eliminated from continuing operations in order to present continuing operations consistently with the commercial operations they carry out.

Associates, which are those companies over which the Group has a significant influence but over which it has no control, and jointly-controlled entities ("joint ventures"), where companies are entitled to the joint arrangement's net assets, have been consolidated using the equity method, except when these investments are eligible to be classified as held-for-sale. Any gains or losses resulting from transactions between Group companies and associates or jointly-controlled entities have been eliminated in proportion to the Group's interests in those companies. When the Group's share in the losses of a company consolidated using the equity method exceeds the amount of the Group investment, the Group recognizes a provision for its share of losses in excess of the investment. The value of the investment in any investee consolidated using the equity method is equal to the carrying amount of the equity investment and any other non-current interest that form an essential part of the net investment in the investee.

When control over a subsidiary is lost as a result of a transaction, event or any other circumstance, the Group derecognizes all the assets, liabilities and non-controlling interests at their carrying amount and recognizes the fair value of consideration received. Retained interests in the former subsidiary are recognized at fair value as at the date when control over it was lost. Any resulting difference is recognized as a gain or loss under “Other Income (Expense)” in the Statement of Comprehensive Income.

The financial statements of subsidiaries, associates and jointly-controlled entities are referred to the financial year ended on the same date of the Company’s separate financial statements, and have been prepared applying consistent accounting policies (EU-IFRS).

b) Uniformity of line items

The different line items in the separate financial statements of each Group company have been subject to the appropriate measurement uniformity by adapting the criteria used to those used by the Parent Company (Antevenio, S.A.) for its own financial statements, provided they involve a significant effect.

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

c) First consolidation difference

The first consolidation difference was calculated as the difference between the carrying amount of the investment in the subsidiaries and the value of the proportional share of the investees’ consolidated equity on the date of first consolidation.

In the case of a positive consolidation difference, corresponding to the excess of the cost of the investment and the attributable carrying amount of the investee at the date of joining the Group, the difference is allocated directly, to the extent possible, to assets of the subsidiary without exceeding the market value thereof. When the difference cannot be allocated to assets, it is considered as consolidation goodwill that shall be annually subject to the relevant impairment test (see Note 4h).

Negative consolidation differences are recognized in the Consolidated Income Statement, and relate to the negative difference between the carrying amount of the parent Company’s direct investment in the capital of the subsidiary and the value of the proportional share in the investee’s equity attributable to the investment on the date of initial consolidation.

d) Exchange Differences

In the Consolidated Statement of Financial Position and in the Consolidated Income Statement items relating to consolidated companies whose functional currency is not the euro have been translated to euro using the following criteria:

- Assets, liabilities, at the exchange rate at the end of each year.
- The headings of the Consolidated Income Statement at the average exchange rate of the financial year.
- Equity at the historical exchange rate.

The differences resulting from the application of different exchange rates, in accordance with criteria above, are recognized under the "Translation Differences" in the Consolidated Statement of Financial Position.

e) Transactions between companies included in the consolidation perimeter

As prior step to preparation of the Consolidated Financial Statements, the Directors have proceeded to eliminate all balances and transactions between Group companies, as well as any gains or losses obtained or incurred in by such companies as a result of the aforementioned transactions.

f) Intangible assets

In general, intangible assets are always recognised when they comply with the identifiability criterion and are initially measured at their acquisition or production cost, less accumulated depreciation and, where appropriate, impairment losses. In particular, the following criteria are applicable:

Industrial property

Industrial property relates to capitalised development costs for which the relevant patents, etc. have been obtained; and includes the costs of registration and formalisation of industrial property and those of acquisition of the rights from third parties. Industrial property is amortized on a straight-line basis throughout its useful life, at an annual rate of 20%.

Computer software

The licenses for computer software acquired from third parties or internally developed computer software are recognized as intangible assets on the basis of the costs incurred in acquiring or developing them, and preparing them for use.

Computer software is amortized on a straight-line basis throughout its useful life, at an annual rate of 25%.

Any maintenance costs relating to computer applications incurred into during the year are recognized in the Consolidated Income Statement.

g) Property, plant and equipment

Property, plant and equipment is recognized at acquisition or production cost and less any accumulated depreciation and, where appropriate, impairment losses.

Indirect taxes on property, plant and equipment are included in the acquisition price or production cost only when they are not directly recoverable from Tax Authorities.

The costs of expansion, modernization or improvements leading to increased productivity, capacity or efficiency, or to an extension of the useful lives of the assets are recognized as an increased cost thereof. Upkeep and maintenance expenses are charged to the Consolidated Income Statement for the relevant year.

The Group amortized property, plant and equipment on a straight-line basis. The useful life and depreciation rates applied are as follows:

	Annual Percentage	Estimated Years of Useful Life
Other installations	20	5
Furniture	10	10
Information technology equipment	18	5.71
Motor vehicles	25	4
Machinery	20	5
Other property, plant and equipment	20-10	5-10

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

h) Impairment of intangible assets; property, plant and equipment, and consolidation goodwill.

An impairment loss in the value of intangible assets or property, plant and equipment occurs when their carrying amount exceed their recoverable value, the latest understood as the higher of its fair value less costs to sell and its value in use. For the calculation of the recoverable value of property, plant and equipment and intangible assets, the value in use is the criterion used by the Group.

For these purposes, at least at year end, the Group assesses whether there is evidence that any intangible assets or property, plant and equipment with indefinite useful life, or, where applicable, any cash-generating unit may be impaired using the so-called "impairment test"; if so the Company proceeds to estimate the recoverable amount thereof applying the corresponding value adjustments. A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash flows that are largely independent of those derived from other assets or groups of assets.

The impairment of property, plant and equipment is calculated individually. However, when the recoverable amount of each individual asset cannot be determined, the Company proceeds to establish the recoverable amount of the cash-generating unit to which the relevant asset is associated.

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

For the estimation of value in use, every year and for each cash-generating unit, the Management prepares its business plan by markets and activities, usually covering a period of five years. The main components of this plan are the projections of income and cash flows.

Other variables that influence the calculation of the value in use are:

- The discount rate to be applied, estimated at around 12%; the main variables that influence the calculation are the cost of the liabilities and the specific risks of the assets.

- The growth rate of the cash flows used were established based on each company and each geographic market.

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

The five years strategic plan for the Group companies is approved by the Directors of the Parent Company.

Should the company need to recognize an impairment loss for a cash-generating unit to which all or part of goodwill has been allocated, it shall first reduce the carrying amount of the goodwill associated with that unit. If impairment exceeds the amount of goodwill, the company shall then reduce the remaining assets in the cash-generating unit on a pro rata basis based on their carrying amounts. The carrying amount of each asset may not be reduced below the higher of its fair value less costs to sell, its value in use or zero. Impairment losses shall be recognized in the income statement as an expense.

When an impairment loss is subsequently reversed (a circumstance that is not permitted in the specific case of goodwill), the carrying amount of the relevant asset or cash-generating unit is increased to the revised estimate of its recoverable value, insofar as the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or the cash-generating unit in prior years. A reversal of an impairment loss is recognized as income in the Consolidated Income Statement.

i) Leases and other transactions of similar nature

Financial leases are classified by the Group as transactions by which the lessor transfers substantially the risks and rewards incidental to ownership of the leased asset to the lessee, registering the rest as operational leases.

In the financial lease operations in which the Group acts as a lessor, the Group records an asset in the balance sheet according to the nature of the asset under contract and a liability in the same amount, which is the lower between the fair value of the leased good and the current value of the agreed minimum lease payments at the beginning of the lease, including the price of the purchase option. The calculation of the cost of the leased assets shall not include contingent rents, the costs for services or the taxes to be paid by the lessor. The financial charges arising under the lease are allocated to Consolidated Income Statement for the year in which they accrue, applying the effective rate of interest method. Contingent rent is recognised as an expense for the fiscal year in which it is incurred.

Assets recorded for this type of operations are depreciated using similar criteria to those applied to tangible (or intangible) assets a whole, depending upon their nature.

Expenses arising from operating leases are recognized in the Consolidated Income Statement for the year when they accrue.

Similarly, the acquisition cost of the leased asset is presented in the balance sheet according to its nature, increased by the amount of the costs directly attributable to the contract, which are expensed in the period of the contract, applying the same criteria used for the recognition of lease income.

j) Financial Instruments

j.1 Financial Assets

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

j.1.1) Loans and receivables

These relate to loans for commercial or non-commercial operations, arising from the sale of goods, cash deliveries or services, the fees of which are fixed or determinable payments that are not quoted in an active market.

Loans and receivables are initially recognized at the fair value of the consideration given plus any directly attributable transaction costs. Loans and receivables are subsequently measured at amortized cost, and the interests accrued are recognized in the Income Statement using the effective interest rate method.

Nevertheless, trade receivables with a maturity not exceeding one year and not having a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting the cash flows is not material, in which case they will be subsequently measured at that amount unless they have been impaired.

Impairment losses shall be shall be measured as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate calculated upon initial recognition. Impairments are recognized in the Consolidated Income Statement.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred, provided that substantially all the risks and rewards of ownership have been transferred. Conversely, financial assets are not derecognized and a financial liability is recognized for the amount of the consideration received, in transfers whereby the Company retains substantially all the risks and rewards of ownership such as discounted bills.

j.2 Financial Liabilities

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

Debts and payables arising from the purchase of goods and services in the ordinary course of the business or non-trade receivables are initially measured at fair value of the consideration received, adjusted for directly attributable transaction costs. Nonetheless, trade payables falling due within one year for which there is no contractual interest rate are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

Debts and payables are subsequently measured at amortized cost, using the effective interest rate method. Payables initially measured at the nominal amount, in accordance with the preceding paragraph, shall continue to be measured at that amount.

Financial liabilities are derecognized when the obligations have been extinguished.

j.3 Guarantees extended and received

Cash flows from extended guarantees are not discounted as the effect thereof is immaterial. Current guarantees extended and received are measured at the amount disbursed.

j.4 Own equity instruments (treasury shares)

Treasury shares of the Parent Company acquired by the Group are recognized at the value of the consideration paid, as a reduction in the value of Equity. The proceeds arising from the purchase, sale, issue or redemption of own equity instruments are recognized directly in Equity, and under no circumstances can they be recognized in the Consolidated Income Statement.

k) Foreign Currency

Line items included in the financial statements of each Group company are measured in their respective functional currencies. The Consolidated Financial Statements are expressed in Euro, which is the functional and presentation currency of the Parent Company.

The companies included in the Group recognize in their individual financial statements:

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

- The balance of monetary assets and liabilities in currencies other than the functional currency (cash and items not losing value on realization) are measured at the exchange rates at year-end.

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

Any gains and losses from these line items are included in the Consolidated Income Statement.

l) Income Tax

Group companies with registered address in Spain pay taxes under the Special Consolidated Tax Regime within the Group led by the Parent Company.

Income tax expense for the year is calculated as the sum of current tax resulting from applying the corresponding tax rate to the taxable base for the year, net of any deductions and tax reliefs, and net of any changes registered during the year in deferred tax assets and liabilities. Income Tax is recognized in the Consolidated Income Statement, except when it relates to transactions directly recognized in Equity, in which case the related tax is also recognized in Equity.

Deferred taxes are recognized for any temporary differences existing at the date of the Consolidated Statement of Financial Position between the tax bases of assets and liabilities and their carrying amounts. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. The tax effect of temporary differences is included under the appropriate headings of "Deferred tax assets" and "Deferred tax liabilities" in the Consolidated Statement of Financial Position.

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

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

At each balance sheet date, the Group assesses any recognized deferred tax assets and any previously unrecognized deferred tax assets. On the basis of this assessment, the Company proceeds to derecognize previously recognized deferred tax asset when recovery is no longer probable, or proceeds to recognize a previously unrecognized deferred tax asset if it is probable that the Company will have future taxable profits to enable its application.

Assets and deferred tax liabilities are measured at the rates expected to prevail upon their reversal, based on tax legislation in force and in accordance with the manner in which the assets are reasonably expected to be recovered or and liabilities settled.

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

m) Income and expenses

Antevenio Group is specialized in performance and brand marketing. In order to adapt more swiftly to the continuously changing on-line marketing industry, the Antevenio Group develops and markets its own technological solutions.

Revenues and expenses are recognized on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow takes place.

Revenues from the provision of services are recognized when the result of the transaction can reliably be estimated, considering for this the percentage of completion of the service at year-end. Revenue from the rendering of services shall only be recognized when all the following conditions have been satisfied:

a) The amount of revenue 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 can be reliably assessed, and

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

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

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

n) Provisions and contingencies

The directors of the Parent Company, in the preparation of the Consolidated Financial Statements, distinguish between:

n.1) Provisions: liabilities that cover present obligations arising from past events, whose future settlement is likely to result in an outflow of resources, for which the amount and settlement date are uncertain.

n.2) Contingent liabilities: possible obligations that arise from past events and whose existence is contingent upon the occurrence or non-occurrence of one or several future events beyond the control of the Company.

The Consolidated Financial Statements include all the provisions for which the probability of having to meet the obligation is estimated as greater than the opposite alternative, and they are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party . Contingent liabilities are not recognized in the Consolidated Financial Statements but are disclosed in the notes.

Provisions are measured on the balance sheet date at the present value of the best estimate of the amount required to settle or transfer the obligation to a third party; any adjustments made to update these provisions shall be recognized as a financial expense as it accrues. Provisions expiring within one year shall not be discounted where the financial effect is not material.

Reimbursements receivable from a third party on settlement of the obligation shall not reduce the amount of debt; the company shall nonetheless recognize the related receivable as an asset, provided that there is no doubt as to its collection.

o) Deferred Income

Non-refundable capital grants, as well as donations and bequests, are measured at the fair value of the amount awarded or the item received. Non-refundable capital grants, donations and bequest are initially accounted for as liabilities under "Deferred income" in the Consolidated Balance Sheet and recognized in the Consolidated Income Statement proportionally to the depreciation of the assets financed by these grants, except in the case of non-depreciable assets that shall be recognized as income the year when their disposal or derecognition occurs.

Refundable capital grants are accounted for as either current or non-current liabilities (considering the term of repayment) convertible into grants until they meet the criteria for classification as non-refundable.

Operating grants are accounted for as income on an accrual basis.

p) Assets of environmental nature

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

q) Transactions between related parties

Transactions between related parties, irrespective of the type of relationship, are accounted for in accordance with the general standards. Therefore, as a general rule, items involved in a transaction will be initially measured at fair value. If the agreed transaction price were not the fair value, the difference shall be recognized based on the economic reality of the transaction. Subsequent measurement is performed in accordance with the applicable standards.

r) Equity instruments-based payments

The goods or services received in these operations are recorded as assets or as expenses depending upon their nature, at the moment they are obtained, and the corresponding increase in equity, if the transaction is paid off with equity instruments or the corresponding liability, if the transaction is paid off with the amount based on the value of the same.

The transactions with employees settled with equity instruments, both services rendered as well as the increase in equity to be recognised are assessed according to the fair value of the granted equity instruments, referring to the date of approval of the granting.

The Parent Company operates a remuneration plan for its Management consisting in the delivery of share options in Antevenio that can only be settled in shares.

These plans are initially measured at fair value at grant date, applying a generally accepted financial calculation method that takes into account, inter alia, the option exercise price, the volatility, the time frame for exercising the options, the expected dividends and the risk-free interest rate.

Options are recognised as a personnel expense in the Consolidated Profit and Loss Account as vested over the period defined as the minimum required time in the Company's employ for the exercise of the option, and are also recognised directly in equity without reassessing the initial measurement thereof. However, at each Balance Sheet date the Parent Company reassess its initial estimates on the number of options expected to become exercisable and, where appropriate, recognises the impact of this reassessment in the Profit and Loss Account and makes the relevant adjustment in equity.

s) Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows has been prepared using the indirect method, and uses the following expressions with the meaning specified:

- Operating activities are the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.

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

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

NOTE 5. CONSOLIDATION GOODWILL

The detail of this item, broken down by company, a of 31 December 2015 and 2014 is as follows:

	31/12/2015	31/12/2014
Marketing Manager Servicios de Marketing, S.L.	276,462	276,462
Antevenio S.R.L.	3,686,847	3,686,847
Antevenio ESP, S.L.U.	81,027	81,027
Antevenio Publicite S.A.R.L.	2,269,585	2,269,585
Total Cost	**6,313,920**	**6,313,920**

NOTE 6. BUSINESS COMBINATIONS

The Group has included in the scope of consolidation during fiscal year 2014 the following holdings:

	Cost of entity	Holding Percentage
Cost:		
Antevenio Publicité S.A.S.U(*)	3,191,312	100.00%
Total Cost	**3,191,312**	**100.00%**

(*) Investment increase

On 19 June 2014, Antevenio Publicité, S.A.S.U. approved a reduction of capital coupled with a simultaneous capital increase through the capitalisation of loans granted by, as well as current debt with, Antevenio S.A., resulting in an increase of Antevenio S.A. investment by 1,603,582 euros.

On 1 August 2012, the Parent Company acquired 100 % of the share capital of Antevenio Publicite S.A.S.U., formerly Clash Media SARL, a company established in France. Simultaneously, Antevenio S.A. acquired the software "swordtail" owned by the investee.

As a condition prior to executing the "Master Agreement" (agreement on the purchase of Clash Media by Antevenio S.A.), an agreement between Antevenio and the investee's management team was entered into on 31 July 2012, subsequently amended by another agreement entered into on 31 October 2013.

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

In 2016, the Management Team will receive 30% of the value in equity instruments of the investee or equivalent means, said percentage resulting by multiplying 10 times the net income of 2015 by the above mentioned 12% fixed rate.

Similarly, in year 2017 the Management Team will receive, in equity instruments or equivalent means of the investee, the remaining 70% of the value resulting from multiplying Outcome by 10 the net income of 2016 by the above stated 12%.

The maximum amount payable will be of 1,500,000 euro.

At 31 December 2014 and 2015, the Group has recognized the maximum future payment commitment as an increase in the investment, considering that the terms of the agreement entered into (see Note 12) shall be met.

The Group has proceeded to reclassify the part corresponding to that payable in July 2016 in the short term in the amount of 232,468 euros (see note 12).

NOTE 7. INVESTMENTS IN COMPANIES CONSOLIDATED USING THE EQUITY METHOD

The detail of the investments in companies consolidated using the equity method is as follows:

	31/12/2015	31/12/2014
Europermission	425	425
Total	**425**	**425**

The summarized financial information of these companies as of 31 December 2015 is as follows:

	Assets	Liabilities	Profit/(Loss) 2015
Europermission	138,135.02	138,135.02	-
Total	**138,135.02**	**138,135.02**	**-**

During 2014, as a consequence of the integration of Antevenio Limited using the equity method, the Group has recognised 124,038 euros as income from companies consolidated.

The Group has derecognized the provision for other commitments in the investee created in 2013, due to the profits achieved by the investee in 2014 and the disposal of the investment in December 2014.

NOTE 8. PLANT AND EQUIPMENT

In 2015 and 2014, the balances and movements of gross values, accumulated depreciation and impairment are as follows:

	31/12/2014	Registrations	Derecognitions	Exchange Differences	31/12/2015
Cost:					
Machinery	48,308	-	-	-	48,308
Other installations	8,552	10,093	-	(153)	18,492
Furniture	290,662	9,116	-	(1,725)	298,054
Information technology equipment	377,294	94,509	(5,434)	(2,050)	464,319
Motor vehicles	29,370	-	(10,267)	-	19,103
Other property, plant and equipment	234,847	15,687	(493)	494	250,535
	989,033	**129,406**	**(16,195)**	**(3,434)**	**1,098,811**
Accumulated Amortisation:					
Accumulated Depreciation: Machinery	(26,057)	(8,185)	-	-	(34,242)
Accumulated Depreciation: Other installations	(5,823)	(1,896)	-	31	(7,688)
Accumulated Depreciation: Furniture	(183,407)	(23,408)	-	693	(206,122)
Accumulated Depreciation: Information technology equipment	(268,458)	(67,689)	5,434	1,871	(328,841)
Accumulated Depreciation: Motor vehicles	(27,872)	-	8,769	-	(19,103)
Accumulated Depreciation: Other property, plant and equipment	(216,635)	(11,097)	493	181	(227,058)
	(728,252)	**(112,274)**	**14,697**	**2,776**	**(823,054)**
Impairment					
Impairment: Furniture	(598)	-	-	-	(598)
Impairment: Information technology equipment	(6,580)	-	-	-	(6,580)
Impairment: Other property, plant and equipment	(3,546)	-	-	-	(3,546)
	(10,725)	**-**	**-**	**-**	**(10,725)**
Net property, plant and equipment	**250,056**	**17,131**	**(1,498)**	**(658)**	**265,032**

	31/12/2013	Additions	Derecognitions	Exchange Differences	31/12/2014
Cost:					
Machinery	32,446	15,862	-	-	48,308
Other installations	7,982	660	-	(90)	8,552
Furniture	289,750	6,081	(4,314)	(855)	290,662
Information technology equipment	1,237,292	14,425	(873,332)	(1,091)	377,294
Motor vehicles	29,370	-	-	-	29,370
Other property, plant and equipment	231,216	3,632	-	-	234,847
	1,828,054	**40,660**	**(877,646)**	**(2,035)**	**989,033**
Accumulated Depreciation:					
Accumulated Depreciation: Machinery	(17,714)	(8,343)	-	-	(26,057)
Accumulated Depreciation: Other installations	(4,463)	(1,368)	-	9	(5,823)
Accumulated Depreciation: Furniture	(163,753)	(23,729)	3,804	270	(183,407)
Accumulated Depreciation: Information technology equipment	(1,027,355)	(70,935)	828,897	935	(268,458)
Accumulated Depreciation: Motor vehicles	(25,306)	(2,567)	-	-	(27,872)
Accumulated Depreciation: Other property, plant and equipment	(196,050)	(20,769)	184	-	(216,635)
	(1,434,641)	**(127,711)**	**832,885**	**1,214**	**(728,252)**
Impairment					
Impairment: Furniture	(598)	-	-	-	(598)
Impairment: Information technology equipment	(47,317)	-	40,736	-	(6,580)
Impairment: Other property, plant and equipment	(3,546)	-	-	-	(3,546)
	(51,461)	**-**	**40,736**	**-**	**(10,725)**
Net property, plant and equipment	**341,953**	**(87,051)**	**(4,024)**	**(821)**	**250,056**

The gross value of fully amortized items in use is as follows:

	31/12/2015	31/12/2014
Other installations	18,191	2,241
Information technology equipment	176,469	83,805
Other property, plant and equipment	203,463	163,304
Motor vehicles	19,103	19,103
Machinery	9,821	5,757
Furniture	91,712	80,083
	518,759	**354,294**

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.

The policy of the Company consists in taking out insurance policies to cover the possible risks to which the various elements of its property, plant and equipment are subject. At year-end in 2015 and 2014, none of these risks were underinsured.

The net book value of tangible fixed assets outside Spanish territory amounts to 121,779 Euros at 31 December 2015 (150,958 Euros at 31 December 2014).

At 31 December 2015 and 2014, there were no certain purchase commitments for the acquisition of tangible fixed assets.

NOTE 9. OTHER INTANGIBLE ASSETS

In 2015 and 2014, the balances and movements of gross values, accumulated amortisation and impairment are as follows:

	31/12/2014	Registrations	Derecognitions	Exchange rate	31/12/2015
Cost:					
Industrial Property	99,769	-	-	-	99,769
Computer software	3,409,332	307,892	-	-	3,717,225
	3,509,101	**307,892**	**-**	**-**	**3,816,993**
Accumulated Amortisation:					
Industrial Property	(98,094)	(2,443)	-	768	(99,769)
Computer software	(2,329,617)	(213,762)	-	(1,744)	(2,545,122)
	(2,427,710)	**(216,205)**	**-**	**(976)**	**(2,644,891)**
Impairment					
Industrial property	(10,965)	-	-	-	(10,965)
Computer software	(393,680)	-	-	-	(393,680)
	(404,646)	**-**	**-**	**-**	**(404,646)**
Net intangible assets	**676,745**	**91,688**	**-**	**(976)**	**767,457**

	31/12/2013	Additions	Derecognitions	Exchange rate	31/12/2014
Cost:					
Industrial property	299,797	-	(200,028)	-	99,769
Computer software	5,614,623	661,053	(2,866,238)	(106)	3,409,332
	5,914,420	**661,053**	**(3,066,266)**	**(106)**	**3,509,101**
Accumulated Amortisation:					
Industrial property	(276,158)	(1,044)	179,109	-	(98,094)
Computer software	(4,328,092)	(107,379)	2,105,749	106	(2,329,617)
	(4,604,251)	**(108,423)**	**2,284,858**	**106**	**(2,427,710)**
Impairment					
Industrial property	(9,927)	(1,038)		-	(10,965)
Computer software	(1,176,313)	-	782,632	-	(393,680)
	(1,186,240)	**(1,038)**	**782,632**	**-**	**(404,646)**
Net intangible assets	**123,929**	**551,592**	**1,224**	**-**	**676,745**

In the year 2015, the main recognition of computer software refers to the acquisition of the Coobis platform in October 2015.

In 2015 the Group has recognized computer software internally developed by Antevenio México

S.A de C.V. amounting to 20,900 euro.

In 2014 the Group has recognized computer software internally developed by Marketing Manager Servicios de Marketing amounting to 441,564 euro. This recognition results from the developments implemented in the "Mdirector" technology platform.

The net carrying amount of intangible assets located outside Spain territory amounted to 94,969 euro in 2015 (63,108 euro in 2014).

The gross value of fully amortized items in use is as follows:

	31/12/2015	31/12/2014
Industrial Property	99,769	80,458
Computer software	2,219,784	2,198,118
	2,319,553	**2,278,575**

NOTE 10. OPERATING LEASES

In 2015 and 2014 the expense for operating leases amounted to 427,018 euro and 419,422 euro, respectively (see Note 19 d).

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

The main leases relate to offices located at Marqués del Riscal 11, Madrid, and to a lesser extent to offices leased in Italy and France.

NOTE 11. CURRENT AND NON-CURRENT FINANCIAL ASSETS

The breakdown of non-current financial assets at 31 December 2015 and 2014 is as follows:

	Credits and others		Total	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Loans and receivables (Note 11.2)	75,546	77,866	75,546	77,866
Total	**75,546**	**77,866**	**75,546**	**77,866**

The breakdown of current financial assets at 31 December 2015 and 2014 is as follows:

	Credits and others		Total	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash and cash equivalents (Note 11.1)	6,153,966	5,375,737	6,153,966	5,375,737
Loans and receivables (Note 11.2)	7,520,821	7,233,358	7,520,821	7,233,358
Total	**13,674,787**	**12,609,095**	**13,674,787**	**12,609,095**

11.1) Cash and other equivalent liquid assets

This heading includes the fully liquid part of the Group´s assets and consists in the balances of cash in Treasury and with banks, as well as short-term bank deposits with an original maturity shorter than or equal to three months. These balances are freely available and are not subject to risks of changes in value.

The breakdown of these assets at 31 December 2015 and 2014 is follows:

	31/12/2015	31/12/2014
Current accounts	3,326,563	2,757,036
Treasury	2,919	516,464
Highly liquid deposits (a)	2,824,483	2,102,237
Total	**6,153,966**	**5,375,737**

(a) The above figures relate to bank deposits with Banca March, amounting to 256,500 euros; with Bankinter, amounting to 1,600,924 euros (1,089,182 at 31 December 2014), and with Banco Popular, amounting to 965,000 euros. These deposits are available and payable on a day margin from cancellation.

In 2015, interests accrued from bank deposits and bank accounts amounted to 38,598 euro (62,679 euro in 2014) (see Note 19 e).

At December 31, 2015, treasury in foreign companies amounted to 2,115,624 euro (2,187,428 euro at December 31, 2014).

11.2) Loans and receivables

At 31 December 2015 and 2014, the breakdown of this heading is as follows:

	31/12/2015		31/12/2014	
	Non-current	**Current**	**Non-current**	**Current**
Trade receivables				
Third-party receivables	-	7,267,422	-	7,054,374
Trade receivables from associates (Note 27)	-	29,495	-	-
Balances with associates (Note 27)	-	2,147	-	-
Total trade receivables	**-**	**7,299,064**	**-**	**7,054,374**
Non-trade receivables				
Personnel	-	7,263	-	26,028
Guarantees and deposits	45,555	48,350	47,875	53,250
Other assets	29,991	166,145	29,991	99,706
Total non-trade receivables	**75,546**	**221,757**	**77,866**	**178,984**
Total	**75,546**	**7,520,821**	**77,866**	**7,233,358**

At 31 December 2015 and 2014, the breakdown of the heading “External trade and other receivables” is as follows:

Description	31/12/2015	31/12/2014
Trade receivables		
Trade balances	8,171,425	7,163,850
Volume discounts granted and pending settlement	(1,608,849)	(878,198)
Trade balances pending issue	704,846	768,721
Total	**7,267,422**	**7,054,374**

Changes resulting from impairment losses arising from credit risk, broken down by financial assets, were as follows:

Impairment	31/12/2014	Impairment loss	Impairment reversal	Other movements	31/12/2015
Trade receivables					
Customers	(1,010,159)	(617,687)	413,383	895	(1,213,569)
Total	**(1,010,159)**	**(617,687)**	**413,383**	**895**	**(1,213,569)**

During 2015, there have been net losses due to uncollectable commercial credits in a net amount of 135,309 euros.

Impairment	31/12/2013	Impairment loss	Impairment reversal	Other movements	31/12/2014
Trade receivables					
Trade receivables	(1,478,812)	(380,427)	273,128	575,952	(1,010,159)
Total	**(1,478,812)**	**(380,427)**	**273,128**	**575,952**	**(1,010,159)**

In 2014 the item “Other movements” relates essentially to the derecognition of 514,262 euro from fully impaired trade receivables.

The Company recognizes these changes in impairment losses under "Impairment losses on current assets" in the Consolidated Income Statement.

11.3) Classification by maturity

The maturity of all of the different non-current financial assets at year-end 2015 and 2014 is more than five years.

NOTE 12. NON-CURRENT AND CURRENT LIABILITIES

The breakdown of non-current liabilities, classified by category, is the following:

	Other		Total	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Debts and payables (Note 12.1)	**2,016,630**	**2,040,018**	**2,016,630**	**2,040,018**
Total	**2,016,630**	**2,040,018**	**2,016,630**	**2,040,018**

The breakdown of current financial liabilities, classified by category, is the following:

	Debts with financial institutions		Other		Total	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Debts and payables (Note 12.1.1)	**64,879**	**25,977**	**7,054,639**	**6,723,630**	**7,119,518**	**6,749,607**
Total	**64,879**	**25,977**	**7,054,639**	**6,723,630**	**7,119,518**	**6,749,607**

12.1) Debts and payables

At 31 December 2015 and 2014 the breakdown of “Debts and payables” is as follows:

	Balance at 31/12/2015		Balance at 31/12/2014	
	Non-current	Current	Non-current	Current
Trade payables				
Suppliers	-	4,949,218	-	5,114,656
Suppliers, associates	-	61,571	-	-
Other trade payables	-	620,614	-	738,437
Total trade payables	**-**	**5,631,404**	**-**	**5,853,093**
Non-trade payables				
Debts with financial institutions (3)	4,842	64,879	-	25,977
Other debts (1)	741,521	331,684	565,322	295,402
Debts with third parties (2)	1,252,709	232,468	1,474,696	-
Deferred tax liabilities	17,558	-	-	-
Loans and other payables	**2,016,630**	**629,031**	**2,040,018**	**321,380**
Personnel (remuneration payable)	-	859,083	-	575,134
Guarantees received	-	-	-	-
Total non-trade payables	**-**	**859,083**	**-**	**575,134**
Total Debts and payables	**2,016,630**	**7,119,518**	**2,040,018**	**6,749,607**

(1) “Other debts” relates mainly to debts with Centro de Desarrollo Tecnológico Industrial (CDTI).

(2) At 31 December 2015 and 2014, the amount of non-current debts with third parties related to the debt arising from the agreement with the Management Team of Antevenio Publicité, S.A.S.U. (see note 6), updated with financial criteria based on the expected date of payment of the registered bonds (see Note 19.f)

(3) The amount under "Debts with financial institutions" relates to the outstanding balance from bank credit cards and the financial lease in the amount of 40,373 euros.

12.2) Classification by maturity

At year-end 2015, the classification by maturity of the different non-current financial liabilities with fixed or determinable maturity is as follows:

	2017	2018	2019	2020	2020 Hereainafter	Total
Non-current liabilities						
Bank borrowings	4,842	-	-	-	-	4,842
Other debts	1,334,116	97,298	141,857	152,364	286,153	2,011,788
Total	**1,338,958**	**97,298**	**141,857**	**152,364**	**286,153**	**2,016,630**

At year-end 2014, the classification by maturity of the different non-current financial liabilities with fixed or determinable maturity is as follows:

	2016	2017	2018	2019	2019 Hereinafter	Total
Non-current payables						
Other debts	298,670	1,319,171	84,259	112,085	225,834	2,040,018
Total	**298,670**	**1,319,171**	**84,259**	**112,085**	**225,834**	**2,040,018**

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

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

Interest Rate Risk

As described in Note 17, the parent company Mamvo Performance, S.L. was granted a loan from Centro para el Desarrollo Tecnológico Industrial (CDTI) on a subsidised interest rate as collaboration in the development of the Research and Development project called "New System of Personalised Digital Advertising through Machine Learning Techniques and through Advanced Algorithms for Data Processing."

Exchange rate risk

The Group tries to finance foreign currency-denominated non-current assets in the same currency in which the asset is denominated. This is particularly true in the case of acquisitions of companies with assets denominated in currencies other than the euro.

Net income arising from foreign exchange differences results in a net loss of 15,403 euros (net profit of 17,306 euro in 2014).

Liquidity Risk

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

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

- Liquidity of monetary assets: surplus is always invested on highly available and very short maturities. As of 31 December 2015, the amount of cash and cash equivalents is 6,153,966 euro (5,375,737 euros in 2014).

- The working capital is positive at 31 December 2015 amounting to 5,768,401 euro (5,299,103 euro in 2014).

Credit risk

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

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

The Group's credit risk is primarily attributable to its trade receivables. The Consolidated Statement of Financial Position includes the amounts, net of provisions for insolvencies, estimated by the Group's management based on prior years' experience and their assessment of the current economic scenario.

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

Competition Risk

In an industry constantly evolving and offering high growth rates, new players have entered the markets where Antevenio operates. However, given the experience of over fifteen years in this market, the position and visibility of Antevenio and the quality of our services, Directors believe the Company will continue to occupy a leading position.

Customer and Supplier Dependency Risk

The risk of dependency on customers and suppliers is limited because none bears significant weight in the turnover.

Customers include media agencies that work in turn with many advertisers, which further dilutes the customer dependency risk.

With regard to technology providers, the risk is small because the services provided by these companies are offered by other actors competing with them and which could, therefore, provide Antevenio with similar services.

“Key-Person” Risk

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

Personal Data Processing Risk

The Antevenio Group processes personal data in order to provide its customers with direct marketing services, in addition to the data processing required from every company: employees, suppliers, customers, etc.

Accordingly, the Company must comply with local regulations and, particularly in Europe, to regulations resulting from the enforcement of:

(1) Directive 97/7/EC on the protection of customers in respect of distance contracts and on the adaptation of local regulations to several European Directives;

(2) Directive 2000/31/EC of the European Parliament and of the Council of 8 June on certain legal aspects of information society services, in particular electronic commerce in the Internal Market (Directive on electronic commerce).

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

Processing data of a personal nature in order to provide direct marketing services is an activity that is not exempt from risk and so Antevenio has a contract with the company INT55 to supply permanent monitoring of developments in the legislation and their application by Antevenio.

NOTE 14. EQUITY

The breakdown of this item at 31 December 2015 and 2014 is as follows:

	31/12/2015	31/12/2014
Registered share capital of the Parent Company:	**231,412**	**231,412**
Reserves:	**10,618,791**	**11,163,946**
Of the Parent Company	9,422,243	9,338,804
From fully consolidated companies and from companies consolidated using the equity method	1,196,549	1,825,142
Own Shares	**(513,805)**	**(21,705)**
Other equity instruments	**69,540**	**-**
Profit/(Loss) for the year attributable to the Parent Company	**1,276,018**	**(394,426)**
Exchange Differences	**(98,296)**	**14,241**
	11,583,660	**10,993,468**

14.1) Share capital

At 31 December 2015 and 2014, the capital of the Parent Company is represented by 4,207,495 shares of 0.055 euro each, entirely subscribed and paid in. These shares have equal voting and dividend rights.

The Company is listed on the French alternative market, Alternext Paris since 2007. The share price at December 31, 2015, amounted to 4.42 euro per share (2.60 euro per share at December 31, 2014).

The shareholding structure of the Parent Company at December 31, 2015 is the following:

	31/12/2015	
	No. of Shares	**Holding %**
Aliada Investment BV	1,185,672	28.18%
Joshua David Novick	500,271	11.89%
Inversiones y Servicios Publicitarios, S.A.	785,539	18.67%
Nextstage	648,375	15.41%
Other	1,087,638	25.85%
Total	**4,207,495**	**100.00%**

14.2) Parent Company Reserves

The breakdown of reserves is as follows:

	31/12/2015	31/12/2014
Legal reserve	46,282	46,282
Voluntary reserves	1,186,173	1,102,734
Share premium	8,189,787	8,189,787
Total	**9,422,243**	**9,338,804**

The legal reserve has restrictions of use, which is subject to several legal provisions. In accordance with the Corporations Law, commercial companies obtaining, under the said legal form, benefits are under the obligation of allocating 10% of benefits to the legal reserve, until the reserve reaches one fifth of the registered share capital. The legal reserve may only be used to offset losses; for capital increases, in the 10% portion exceeding the increased capital; and, for distribution to shareholders upon liquidation. At 31 December 2015 and 2014, the legal reserve is fully allocated.

14.3) Reserves from Consolidated Companies

The breakdown of these items at 31 December 2015 and 2014 is as follows:

	31/12/2015	31/12/2014
From fully consolidated companies		
Mamvo Performance S.L.U.	334,835	129,744
Marketing Manager, S.L.	3,491	200,498
Antevenio SRL	4,144,105	3,937,501
Antevenio ESP, S.L.U.	(238,418)	(393,945)
Codigo Barras Networks, S.L.	(332,284)	(163,986)
Antevenio Argentina S.R.L.	(711,706)	(452,282)
Antevenio France, S.R.L.	(707,419)	(700,098)
Antevenio México	(281,129)	(127,298)
Antevenio Publicité S.A.S.U	(820,387)	(580,098)
Antevenio Rich & Reach, S.L.U.	(193,443)	(26,240)
Antevenio Service S.R.L.	-	2,442
Total reserves from fully consolidated companies	**1,197,644**	**1,826,237**
From companies consolidated using the equity method		
Europermission SL	(1,095)	(1,095)
Antevenio Limited	-	-
Total reserves from companies consolidates using the equity method	**(1,095)**	**(1,095)**
Total	**1,196,549**	**1,825,142**

Share Premium

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

Voluntary Reserves

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

Own Shares

The Extraordinary General Meeting of Shareholders of the Company authorized on 25 June 2014 the acquisition of up to 10% of the Company's share capital in own shares at a minimum price of 1 euro per share and a maximum price of 15 euro per share; the authorization was granted for a period of 18 months as from the date of the resolution.

On 29 January 2015, the Company purchased 190,000 own shares at a unit price of 2.59 euros.

At the reporting date, the Parent Company holds 198,348 shares representing 4.7% of share capital (8,348 shares representing 0.19% share capital at 31 December 2014). These treasury shares amount to 513,805 euros (21,705 euros at 31 December 2014).

In 2014 the Parent Company did not execute any transaction with treasury shares.

The breakdown of own shares at 31 December 2015 and 2014 is as follows:

	Balance 31.12.2015		Balance 31.12.2014	
Value	No. of Shares	Cost	No. of Shares	Cost
Antevenio S.A.	198,348	513,805	8,348	21,705
	198,348	**513,805**	**8,348**	**21,705**

Capital Management

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

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

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

The capital structure is controlled by the leverage ratio, calculated as net financial debt to equity. The Group mainly has debt with financial entities due to financial leasing in 2015 in the amount of 40,373 euros.

NOTE 15. EXCHANGE RATES DIFFERENCES

The changes in the balance of this item in 2015 and 2014 were as follows:

	2015	2014
Initial balance	**14,241**	**(8,310)**
Net change during the year	(112,537)	22,551
Final balance	**(98,296)**	**14,241**

Translation differences are generated by companies with registered address abroad and functional currency other than the euro. Specifically, these currencies are the Argentinean peso and the Mexican peso.

NOTE 16. EQUITY INSTRUMENTS-BASED PAYMENT TRANSACTIONS

On 25 June 2015 the Parent Company's Annual General Meeting approved a remuneration plan consisting in remuneration system, in options on shares linked to the value of the Company's shares, for certain Executive Directors and Managers and Employees of the Parent Company.

The following terms were approved:

(i) the maximum number of shares that can be granted cannot exceed 190,000 shares;
(ii) the exercise or delivery price or the calculation method for exercise or delivery shall be the market value of the share on the day of exercise or delivery;
(iii) the value of the shares shall be 2.59 euro per share; and
(iv) the deadline of this plan would be two years and six months at the most, the beneficiaries needing to have rendered their services actively and without interruption for the Parent Company and/or any affiliate of the Group for the entire indicated period.

Additionally, the AGM delegated to the Parent Company Board of Directors the development, settlement, clarification and interpretation of the terms of the remuneration plan. The Plan was approved by the Board of Directors on 16 December 2015, without amending the conditions listed previously.
Changes in existing options were as follows:

	2015	
	Number	Weighted average price
Granted options (+)	190,000	2.59
Options at the end of the year	190,000	2.59

At 31 December 2015, options are recognised as a personnel expense in the Consolidated Income

Statement as vested over the period defined as the minimum required time in the Company's employ for the exercise of the option, and are also recognised directly in equity without reassessing the initial measurement thereof amounting to 69,540 euro.

NOTE 17. DEFERRED INCOME

The subsidiary Código Barras Networks, S.L.U. has obtained from Centro de Desarrollo Tecnológico Industrial (CDTI), a zero-interest loan as contribution to the development of the Research and Development project called "Extractor and automatic data classifier for virtual stores on the Web." Of the amount received, 15% was non-refundable and was therefore recognized as capital grants.

Regarding the zero-interest loans, an interest-rate subsidy was recognized as the difference between the amount received and the fair value of the debt, determined by the actual value of payments due discounted at market rate.

In 2013, the Company recognized the impairment of intangible assets associated with this zero-interest loan due to technological obsolescence, and adjusted accordingly the amounts pending to be taken to income from both from the capital grant and the interest-rate subsidy by recognizing an income under "Other income" in the Consolidated Income Statement.

During 2015, the company Mamvo Performance, S.L. was granted a loan from Centro para el Desarrollo Tecnológico Industrial (CDTI) on a subsidised interest rate as collaboration in the development of the Research and Development project called "New System of Personalised Digital Advertising through Machine Learning Techniques and Advanced Algorithms for Data Processing." for an amount of 463,768 euros.

Regarding the subsidised interest rate loan, it revealed an interest rate subsidy, the difference between the amount received and the fair value of the debt, determined by the actual value of payments payables discounted at market interest, having recorded in the Consolidated Statement of Financial Position the amount of 52,675 euros.

NOTE 18. TAXATION

The breakdown of the balances with Public Entities at 31 December 2015 and 2014 is as follows:

31.12.2015	**Receivables**	**Payables**
Value Added Tax	98,609	(533,074)
Recoverable Taxes	609,553	-
Withholdings and payments on account of Income Tax	-	-
Assets arising from deductible temporary differences (*)	104,927	-
Tax loss carryforwards (*)	513,934	-
Deductions arising from Personal Income Tax	-	(492,291)
Other payables to Public Entities	-	(5,973)
Income Tax	-	(221,168)
Social Security	-	(242,525)
	1,327,023	**(1,495,030)**

31.12.2014	**Receivables**	**Payables**
Value Added Tax	182,368	(442,720)
Recoverable Taxes	398,958	-
Withholdings and payments on account of Income Tax	9,170	-
Assets arising from deductible temporary differences (*)	67,514	-
Tax loss carryforwards (*)	542,778	-
Deductions arising from Personal Income Tax	-	(374,369)
Other payables to Public Entities	-	(5,973)
Income Tax	-	(149,189)
Social Security	-	(178,630)
	1,200,788	**(1,150,880)**

(*) Amounts recognised under Non-current Assets in the Consolidated Financial Position Statement.

From 2013, the Group's companies with registered address in Spain pay income tax under the Special Consolidated Tax Regime (Tax Group 212/13).

Income Tax expense for the Consolidated Group is calculated as the sum of the Income Tax expense from all Companies. The tax bases are calculated from the profit/(loss) for the year as adjusted for any temporary differences, any permanent differences and tax losses from prior years.

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

	2015
Spain	28.00%
Italy (*)	31.40%
France	33.33%
Mexico	30.00%
Argentina	35.00%

	2014
Spain	30.00%
Italy (*)	31.40%
France	33.33%
Mexico	30.00%
Argentina	35.00%

(*) Average tax rate accrued in Italy

The breakdown by company of the amount recorded as Income Tax expense is as follows:

	Income / (Expense) 2015	Income / (Expense) 2014
Antevenio S.A.	7,288	6,392
Mamvo Performance, S.L.	68,761	-
Marketing Manager Servicios de Marketing, S.L.U.	50,151	23,271
Código Barras Networks S.L.	(15)	20,925
Antevenio S.R.L.	(87,817)	(228,114)
Antevenio ESP, S.L.U.	5,143	-
Antevenio México	(95,817)	-
Antevenio Service, S.R.L	-	(8,750)
Antevenio Rich & Reach, S.L.U.	(15,553)	21,075
	(67,860)	**(165,201)**

According to current legislation, tax losses may be offset against taxable profits obtained as per local regulations. At 31 December 2015 the Group has the following tax loss carry forwards to offset tax:

Year of origination	Limit year for offset	Euros
2004 (2)	(Sin limite)	999
2006 (2)	(Sin limite)	1,205
2008 (1)	(Sin limite)	72,977
2009 (1)	(Sin limite)	6,229
2011 (3)	(Sin limite)	588,048
2013 (4)*	(Sin limite)	547,783
2014 (4)*	(Sin limite)	498,083
2015 (4)*	(Sin limite)	63,557
2009(5)	(Sin limite)	316,193
2010(5)	(Sin limite)	316,309
2011(5)	(Sin limite)	720,193
2014(5)	(Sin limite)	7,563
2010 (6)	(Sin limite)	204,964
2011 (6)	(Sin limite)	306,103
2013 (6)	(Sin limite)	99,984
2014 (6)	(Sin limite)	7,321
2015 (6)	(Sin limite)	5596
		3,763,109

(1) Tax-loss carryforwards from Marketing Manager Servicios de Marketing S.L.U.
(2) Tax-loss carryforwards from Europermission, S.L.
(3) Tax-loss carryforwards from Mamvo Performance, S.L.
(4) Tax-loss carryforwards from Antevenio S.A.
(5) Tax-loss carryforwards from Antevenio Publicite, S.A.S.U.
(6) Tax-loss carryforwards from Antevenio France, S.R.L.

Tax-loss carryforwards from Antevenio Group (*)

(*)As of January 1, 2013, the Group's companies with legal address in Spanish territory pay taxes under the consolidated tax regulation for the Corporations Income Tax.

Deferred taxes

The evolution of the deferred tax assets in 2015 and 2014 was as follows:

Balance at 1 January 2014	**608,862**
Increases	72,566
Decreases	(71,137)
Balance at December 31, 2014	**610,292**
Increases	37,413
Decreases	(28,844)
Balance at 31 December 2015	**618,860**

The breakdown of the deferred tax assets in 2015 and 2014 was as follows:

	31.12.2014	Charge / (credit) to income	31.12.2015
Tax credits	542,778	(28,844)	513,934
Temporary differences	67,514	37,413	104,927
Total deferred tax assets	**610,292**	**8,569**	**618,860**

	31.12.2013	Charge / (credit) to income	31.12.2014
Tax credits	470,212	72,566	542,778
Temporary differences	138,651	(71,137)	67,514
Total deferred tax assets	**608,862**	**1,429**	**610,292**

The breakdown of tax credits is as follows:

	31.12.2015	31.12.2014
Companies included in the consolidated tax group	228,410	256,270
Companies with registered address abroad	285,524	286,508
Total tax credits	**513,934**	**542,778**

The above mentioned deferred tax assets have been recognized in the Consolidated Statement of Financial Position as Directors consider that, according to the best estimates of future earnings for companies in the Group, including certain measures of fiscal planning, these assets are likely to be recovered.

Other information

On 27 February 2012, the Spanish Tax Authorities initiated a verification and investigation of the tax reliefs applied in the 2007 Income Tax return of the Parent Company, arising from deductions of the exporting activity. On August 28, 2012 the investigation was partially extended to years 2008 through to 2011, albeit solely to the deduction of the exporting activity.

In connection with this inspection, on February 26, 2013, the Spanish Tax Authorities inspection bodies notified the Parent Company the relevant settlement agreements resulting in 39,068 euro in tax payables and 6,985 euro in default interests. With regards to the 2007 Income Tax return, the settlement agreement resulted in 3,150 euros tax receivables for the Parent Company. The Company has lodged an appeal before the Administrative and Economic Court, as of the date of preparation of these Consolidated Financial Statements the Court has not yet ruled on the appeal.

Under current legislation, taxes cannot be regarded as definitive until the returns have been inspected by the tax authorities or the statute of limitations period of four years has elapsed. Except as described in the paragraphs above regarding the inspection of deductions of the exporting activity, at the end of 2015 the Spanish Group companies have open to inspection their Income tax returns for 2011 and subsequent years, and their tax returns for 2012 and subsequent years for other applicable taxes. Companies with registered address abroad have open to inspection any tax returns currently non-statute-barred according to the respective local regulations. Directors consider the above mentioned tax returns to be appropriately filed and settled; accordingly, even in the case of discrepancies in the construction of the existing regulations for the tax treatment of the transactions, any resulting liabilities, were they to materialize, will not significantly affect the attached Consolidated Financial Statements.

NOTE 19. INCOME AND EXPENSES

a) Net Turnover

The breakdown of net turnover by activity is as follows:

Type of Activity	2015	2014
Online Advertising	20,836,192	19,817,715
Technology services	2,204,816	888,150
Total Net Turnover	**23,041,008**	**20,705,865**

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

By customer	2015		2014	
	Private	Public	Private	Public
Online Publicity	20,712,888	123,304	19,651,737	165,978
Technology services	2,140,034	64,782	876,608	11,542
Total gross turnover	22,852,922	188,086	20,528,345	177,520

b) Supplies

The entire balance of this item relates to "Operating Expenses."

c) Personnel Expenses

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

	2015	2014
Wages and salaries	(6,315,847)	(5,849,520)
Termination benefits	(209,053)	(60,682)
Social security payable by the company	(1,610,598)	(1,530,291)
Employee benefits expense	(121,730)	(135,581)
Total personnel expenses	**(8,257,229)**	**(7,576,074)**

d) External Services

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

	2015	2014
Leases and royalties (Note 10)	(427,018)	(419,422)
Repair and upkeep	(31,605)	(39,822)
Independent professional services	(1,171,454)	(972,294)
Transportations	(46,056)	(34,093)
Insurance premiums	(27,971)	(37,202)
Banking and similar services	(32,793)	(39,316)
Advertising, propaganda and public relations	(301,032)	(295,343)
Utilities	(193,824)	(283,048)
Other services	(406,994)	(670,199)
	(2,638,746)	**(2,790,739)**

e) Other finance and similar income

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

	31/12/2015	31/12/2014
Finance income from accounts and similar	38,598	62,679
Income from non-current loans to third parties	-	31,500
	38,598	**94,179**

f) Finance Expenses

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

	31/12/2015	31/12/2014
Debts and similar expenses	(54,069)	(62,965)
Debt provisions adjustments (Note 12)	(10,481)	(82,996)
	(64,550)	(145,960)

g) Changes in working capital provisions

This detail is included in Note 11.2

h) Impairment and gains / (losses) on disposal of investments consolidated by the equity method

On 22 December 2014, Antevenio S.A. entered into an agreement to sell its investment in Antevenio Ltd (50%). Under the above said agreement, the sale of Antevenio S.A. investment in Antevenio Ltd. resulted in losses of 60,127 euro coupled with the derecognition of Negative Reserves from Companies Consolidated using the Equity Method generated in prior years and amounting to 33,660 euro.

NOTE 20. CONSOLIDATED PROFIT/(LOSS)

The breakdown of the consolidated profit/(loss) for the years 2015 and 2014 is as follows:

2015	Individual Profit/(Loss)	Holding Percentage	Consolidated Profit/(Loss)	External Partners	Profit attributable to Parent Company
Antevenio S.A.	929,898	100%	(1,700,955)	-	(1,700,955)
Mamvo Performance, S.L.U.	14,669	100%	(1,011,681)	-	(1,011,681)
Marketing Manager Servicios de Marketing, S.L.U.	(367,360)	100%	(160,645)	-	(160,645)
Antevenio S.R.L.	(32,091)	100%	307,119	-	307,119
Antevenio ESP S.L.U	1,044,775	100%	1,391,698	-	1,391,698
Antevenio France, S.R.L.	(5,596)	100%	(5,596)	-	(5,596)
Código Barras Networks S.L.U.	(430,562)	100%	(487,145)	-	(487,145)
Antevenio Argentina S.R.L.	(127,081)	100%	(15,093)	-	(15,093)
Antevenio México	270,996	100%	713,635	-	713,635
Antevenio Publicite SASU (1)	659,462	100%	974,346	-	974,346
Antevenio Rich & Reach, S.L.U.	318,906	100%	1,270,335	-	1,270,335
	2,276,018		**1,276,018**	**-**	**1,276,018**

2014	Individual Profit/(Loss)	Holding Percentage	Consolidated Profit/(Loss)	External Partners	Profit attributable to Parent Company
Antevenio S.A.	964,182	100%	(1,301,754)	-	(1,301,754)
Mamvo Performance, S.L.U.	205,091	100%	(1,544,309)	-	(1,544,309)
Marketing Manager Servicios de Marketing, S.L.U.	(197,007)	100%	252,845	-	252,845
Antevenio S.R.L.	216,604	100%	1,042,215	-	1,042,215
Antevenio ESP S.L.U	155,527	100%	907,155	-	907,155
Antevenio France, S.R.L.	(7,321)	100%	(7,321)	-	(7,321)
Código Barras Networks S.L.U.	(168,298)	100%	(255,311)	-	(255,311)
Antevenio Argentina S.R.L.	(154,584)	100%	15,538	-	15,538
Antevenio México	(152,787)	100%	(40,988)	-	(40,988)
Antevenio Publicite SASU (1)	(240,290)	100%	207,734	-	207,734
Antevenio Rich & Reach, S.L.U.	(167,204)	100%	601,425	-	601,425
Antevenio Service, S.R.L.	26,654	100%	(271,654)	-	(271,654)
	480,568		**(394,426)**	**-**	**(394,426)**

NOTE 21. PROVISIONS AND CONTINGENCIES

The movement in provisions for the years 2015 and 2014 is as follows:

	31/12/2014	Allowance	Application	31/12/2015
Provisions for other liabilities	194,921	3,408	(41,654)	156,675
	194,921	**3,408**	**(41,654)**	**156,675**

	31/12/2013	Allowance	Application	31/12/2014
Provisions for other liabilities	320,640	153,267	(278,985)	194,921
	320,640	**153,267**	**(278,985)**	**194,921**

This item relates mainly to provisions for the remuneration of personnel arising from Antevenio S.R.L. in compliance with the existing Italian labor-related regulations and amounting to 156,675 euros (153.267 euros at 31 December 2014).

At 31 December 2015, the Parent Company has extended a guarantee as lessee of its headquarters amounting to 52,377 euro (52,377 euro at 31 December 2014).

NOTE 22. ENVIRONMENTAL INFORMATION

The Group´s companies have no significant assets nor have incurred in expenses intended to minimize environmental impact or to protect and improve the environment. Similarly, the Group does not have provisions for environmental risks and expenses or contingent liabilities related to environmental protection and improvement.

NOTE 23. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring as of 31 December 2015 up until the date of formulation of these consolidated annual accounts that could have a significant effect on the said consolidated annual accounts.

NOTE 24. COMPENSATION, INTERESTS AND BALANCES WITH PARENT COMPANY'S DIRECTORS

Balances and Transactions with Directors and High Management

The individuals classified as High Management are also Directors of the Parent Company.

The amounts accrued by the Directors or High Management, for all items, in 2015 and 2014 are as follows:

	High Management		Other Directors	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Wages and salaries	445,102	352,400	5,000	7,000
Total	**445,102**	**352,400**	**5,000**	**7,000**

At 31 December 2015 and 2014, there are no commitments for pension supplements, guarantees or sureties extended to Directors, nor loans or advances granted to Directors.

Other disclosures related to the Board of Directors

In compliance with the provisions of Section 229 of the Spanish Corporations Law, Directors and the related parties referred to in Section 231 of the Spanish Corporations Law, have been asked about any conflicting interests, direct or otherwise, between Directors and their respective related parties and the Company.

The positions held by Directors and disclosed to Antevenio S.A. are as follows:

Manager	Company	Position	Direct Holding %	Indirect Holding %
Mr. David Rodés	Inversiones y Servicios Publicitarios, SL	General Director	--	--
Mr. David Rodés	Acceso Group, SL	Director	--	--
Mr. David Rodés	Acceso Panamá SA	Chairman	--	--
Mr. David Rodés	Digilant SA de CV	Legal representative and Sole Administrator	--	--
Mr. David Rodés	Digilant Marketing SL	Sole director	--	--
Mr. David Rodés	Digilant Media Limited	Sole director	--	--
Mr. David Rodés	Digilant Spain, SL	Sole director	--	--
Mr. David Rodés	Digilant, Inc	Joint and several Administrator	--	--
Mr. David Rodés	ISP Digital SL	Sole director	--	--
Mr. David Rodés	Shape Communication, SL	Joint and several Administrator	--	--
Mr. David Rodés	Smart Vía Media Inc	Joint and several Administrator	--	--
Mr. David Rodés	Digilant Marketing Ltd	Director (Administrator)	--	--
Mr. Donald Epperson	Integral Ad Science, Inc.	Director	1%	--
Mr. Donald Epperson	Enervee Corporation	Director	20%	--
Mr. Donald Epperson	Digilant, Inc	Director	--	--
Mr. Donald Epperson	ISP Digital	CEO		
Mr. Donald Epperson	Simpli.fi	--	10%	

NOTE 25. OTHER INFORMATION

The average number of persons employed by the Group during 2015 and 2014, by category, is as follows:

	2015			2014		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**
Management	11.08	1.00	12.08	10.00	0.66	10.66
Administrative	6.76	14.15	20.91	6.42	14.54	20.96
Commercial	25.69	24.92	50.62	22.71	26.67	49.37
Production	19.18	31.03	50.21	29.06	27.24	56.29
Technical	19.50	4.08	23.58	20.65	4.45	25.10
Telemarketing	-	-	-	1.00	0.19	1.19
	82.21	**75.18**	**157.40**	**89.83**	**73.74**	**163.57**

The number of persons employed by the Group at year-end 2015 and 2014, by category, is as follows:

	2015	**2014**
Management	14	11
Administrative	24	21
Commercial	54	58
Production	57	48
Technical	21	24
Marketing	-	1
	170	**163**

The amount of the fees accrued by auditors of the Parent Company for the audit of the 2015 Consolidated Financial Statements amounted to 44,000 euro (44,000 euro in 2014) and for the audit of the separate financial statements of the Group´s companies in 2014 amounted to 21,200 euro (21,700 euro in 2014).

NOTE 26. SEGMENT REPORTING

The distribution of net turnover corresponding to the ordinary business activities of the Group, by activity categories, as well as by geographical markets for the years 2015 and 2014, is as follows:

By customers (2015)	Private	Public
Online Advertising	21,712,888	123,304
Technology services	1,140,034	64,782
Total Net Turnover	**22,852,922**	**188,086**

By customers (2014)	Private	Public
Online Advertising	19,651,737	165,978
Technology services	876,608	11,542
Total Net Turnover	**20,528,345**	**177,520**

Distribution of Sales and Costs to Sell by Territory

Distribution / Sales	Consolidated Amount 2015	Consolidated Amount 2014
Spain and Latin America	14,025,653	10,817,963
Europe	9,015,355	9,887,902
Total Sales Distribution	**23,041,008**	**20,705,865**

Distribution of Costs to Sell	Consolidated Amount 2015	Consolidated Amount 2014
Spain and Latin America	(4,578,535)	(4,596,614)
Europe	(5,552,030)	(5,842,163)
Total Costs Distribution	**(10,130,565)**	**(10,438,777)**

NOTE 27. RELATED PARTY TRANSACTIONS

During fiscal year 2015 the following transactions with related parties have not taken place:

In 2014 the Company has conducted transactions with the following related parties:

Company	Relationship
Antevenio Limited	Associate

The breakdown of transactions with related parties in 2014 is as follows:

	2014 Income / (Expense)		
Description	Services rendered	Services received	Interests Charged
Antevenio Limited (associate company)	97,364	(84,385)	31,500
	97,364	**(84,385)**	**31,500**

The breakdown of balances (in euro) with related parties at 31 December 2015 and 2014 are as follows:

	At December 31, 2015			
	Balances payable			Balances receivable
Description	Services	Credits	Interests	Services
Europermission (associate company)	29,495	2,147	-	(61,571)
	29,495	**2,147**	**-**	**(61,571)**

	At December 31, 2014			
	Balances payable			Balances receivable
Description	Services	Credits	Interests	Services
Europermission (associate company)	29,495	2,147	-	(61,571)
	29,495	**2,147**	**-**	**(61,571)**

NOTE 28. INFORMATION ON DEFERRED PAYMENTS TO SUPPLIERS. THIRD ADDITIONAL PROVISION, "DISCLOSURE OBLIGATION", OF LAW 15/2010, OF 5 JULY

In compliance with Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions, details of the average period for payment to suppliers, the ratio of transactions paid and transactions pending payment, the total number of payments made and payments pending payment are set out below:

	2015
	Days
Average period of time for payment to suppliers	48.69
Percentage of paid transactions	344.48
Percentage of transactions pending payment	1,055.10
	Amount (euro)
Total payments made	5,615,663
Total payments pending	1,576,781

The Consolidated Financial Statements for 2015 do not include any comparative information for this new disclosure obligation; to these sole purposes, the accompanying financial statements are classified as initial consolidated financial statements with regards to the application of the principle of consistency and the comparability requirement, in compliance with the provisions of Resolution, of 29 January 2016, of the Spanish Institute of Accounting and Accounts Auditing, on the disclosures on deferred payment to suppliers in commercial transactions to be included in the notes to the financial statements.

ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR THE YEAR 2015

CONSOLIDATED DIRECTORS REPORT FOR THE YEAR 2015

SITUATION OF THE ACTIVITY AND RESULTS OF ANTEVENIO, S.A. AND SUBSIDIARIES DURING THE YEAR ENDED ON DECEMBER 31, 2015

1. Turnover and Consolidated Results of the Group in 2015

The companies included in the scope of consolidation during the year 2015 are (in addition to the Parent Company):

- Mamvo Performance, S.L.U., consolidated using full consolidation method.
- Marketing Manager Servicios de Marketing de Servicios, S.L.U., consolidated using full consolidation method.
- Antevenio S.R.L, consolidated using full consolidation method.
- Antevenio Esp S.L.U., consolidated using full consolidation method.
- Antevenio France S.R.L., consolidated using full consolidation method.
- Antevenio Publicite S.A.S.U., consolidated using global consolidation method.
- Código Barras Networks, S.L.U, consolidated using full consolidation method.
- Antevenio, Rich & Reach, S.L.U., consolidated using full consolidation method.
- Antevenio Argentina, S.R.L., consolidated using full consolidation method.
- Antevenio Mexico, S.A de C.V, consolidated using global consolidation method.
- Europermission, S.L., consolidated using the equity method.

During 2015, the consolidated turnover reached a total of 23 million Euros representing a decrease of 11% on consolidated revenue for the year 2014 which reached an amount of 20,7 million Euros.

Publishing activities have represented 49% of the activity. Technology activities and associated services have gone from representing 3% in 2014 to 9% in 2015 in the Group's sales, while Media Trading makes up 42% of the turnover.

Net turnover from foreign operations increased by 57%.

Operating expenses, including costs to sell and excluding depreciation, amortization and provision charges, have maintained the same amounts in the year 2014.

The income attributable to shareholders of equity instruments of the Parent Company for the fiscal year has reached to profit of 1,27 million Euros compared to losses of 0,4 million Euros for 2014. EBITDA achieved during the year 2015 is 2.1 Million Euros. EBITDA achieved in 2014 was 04 Million Euros.

The Consolidated Financial Statements of the Antevenio Group are presented according to IFRS international accounting standards.

In thousands of Euros

Turnover (before eliminations)

Mamvo Performance, S.L.U.	2,043
Europermission, S.L. (i)	-
Antevenio, S.R.L.	6,712
Marketing Manager de Servicios de Marketing, S.L.	1,318
Antevenio ESP S.L.U	4,917
Código Barras Networks, S.L.U	211
Antevenio Argentina S.R.L.	278
Antevenio France, S.R.L.	-
Antevenio Publicite S.R.L.	3,325
Antevenio Mexico, S.A de C.V	2,483
Antevenio SA	2,216
Antevenio, Rich & Reach, S.L.U.	5,100

(i) consolidated using the equity method

There have been no sales of any investee company.

2. Significant events during 2015

In 2015, the Antevenio Group held the growing trend that had already begun the previous year, surpassing the net revenue reached in 2014 with a growth of 11%.

In 2015, investments and new activities initiated in prior years have consolidated, strengthening the leading position of Antevenio in the markets where it operates.

On 29 January 2015, the Company purchased 190,000 own shares, representing 4.5% of its share capital, in the Alternext market where the Company's shares are traded. The acquisition cost amounted to 492,100 Euros.

PROSPECTS

Antevenio faces 2016 with an upward trend in its global operations. The Company expects that growth rates registered in all markets where the Company operates will continue next year, as it has all the resources, related both to finances and production, to face a 2016 where growth shall be coupled with profitability. Our financial strength, with a treasury position larger than the one we had at the beginning of 2015, our range of products and the investments made in prior years lead us to expect a strengthening of our leadership and further gains in the market share.

FIXED ASSET ADDITIONS

Additions to property, plant and equipment and intangible assets of the Antevenio Group during 2015 relate to:

Additions of items of property, plant and equipment amounted to 129 thousand euro in 2015 and relate mainly to information technology equipment.

Additions to other intangible assets amounted to 308 thousand euros in 2015 and relate mainly to computer software and the acquisition of the Coobis digital platform, a marketplace content that connects the media with brands.

RISKS

The principal risks and uncertainties, see Note 13, Antevenio Group could face are the following:

Competition Risk

In an industry constantly evolving and offering high growth rates, new players have entered the markets where Antevenio operates. However, given the experience of over fifteen years in this market, the position and visibility of Antevenio and the quality of our services, Directors believe the Company will continue to occupy a leading position.

Customer and Supplier Dependency Risk

The risk of dependency on customers and suppliers is limited because none bears significant weight in the turnover.

Customers include media agencies that work in turn with many advertisers, which further dilutes the customer dependency risk.

With regard to technology providers, the risk is small because the services provided by these companies are offered by other actors competing with them and which could, therefore, provide Antevenio with similar services.

"Key-Person" Risk

We believe that one of Antevenio's main assets lies in having been able to assemble a team of managers and key executives in the company's strategic positions.

Personal Data Processing Risk

The Antevenio Group processes personal data in order to provide its customers with direct marketing services, in addition to the data processing required from every company: employees, suppliers, customers, etc.

Accordingly, the Company must comply with local regulations and, particularly in Europe, to regulations resulting from the enforcement of:

(1)Directive 97/7/EC on the protection of customers in respect of distance contracts and on the adaptation of local regulations to several European Directives.

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

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

Processing of personal data in order to provide direct marketing services is not without risks, accordingly Antevenio has a contract with the company INT55 in order to exercise constant vigilance on the evolution of the law and its application by Antevenio.

PERSONNEL

The Group's average headcount in 2015 was 157, 164 in 2014.

SHAREHOLDING STRUCTURE

Companies with direct or indirect shares equal to or greater than 5% of the social capital at 31 December 2015 were as follows:

	31/12/2015	
	No. of Shares	**Holding %**
Aliada Investment BV	849,072	20.18%
Joshua David Novick	500,271	11.89%
Inversiones y Servicios Publicitarios, S.A.	785,539	18.67%
Nextstage	648,375	15.41%
Other	1,424,237	33.85%
Total	**4,207,495**	**100.00%**

TREASURY SHARES

The company has a contract with the Gilbert Dupont company, with the purpose of, without interfering with the normal development of the market and in strict compliance with the securities laws, increasing the liquidity of transactions involving stocks, consistent stock prices and avoiding fluctuations not caused by the market trend itself. Antevenio, whose shares are traded in the Alternex market, has complied with the regulations of this market in relation to operations performed under the contract.

Information on the authorization to acquire treasury shares

The Annual General Meeting approved the entire revocation of the authorisation granted to the Board of directors for the acquisition of own shares by the Annual General Meeting held on 25 June 2014 and, pursuant to the provisions of Articles 146 and sequitur of the Spanish law on Corporations, authorised and empowered the Board of Directors to acquire, either directly or through any of the Company's subsidiaries, own shares, at any time and as many times as deemed appropriate, thereto using any legally admitted means, including profit for the year and/or unrestricted reserves, on the following terms:

(a) The treasury shares may be directly acquired by the Company or indirectly acquired through subsidiaries under the terms of the resolution.
(b) Treasury shares may be acquired through purchase, swap or any other legally permitted transaction.
(c) The sum of the nominal value of treasury shares directly or indirectly acquired by the company and the nominal value of any treasury shares already held by the acquiring company and its subsidiaries and, where applicable, the Parent Company and its subsidiaries, shall not exceed ten percent of the Company's share capital.
(d) Treasury shares may not be acquired at a price above 15 euro or at a price below 1 euro.
(e) The authorization shall be valid for a maximum period of eighteen (18) months as

from the date of its approval.

(f) In compliance with the provisions of Section 146.1b) of the Spanish Corporations Law, as a result of the acquisition of treasury shares, including treasury shares previously acquired by the Company or by any person acting on its own name but on behalf of the Company, the resulting equity shall not be reduced below the Company's share capital plus legal or statutorily restricted reserves.

The resolution expressly states that any shares acquired under this authorisation may be used to: (i) implement remuneration systems provided for in paragraph 3 of letter a) of Article 146.1 of the Spanish law on Corporations, and to develop schemes to promote shareholding in the capital of companies, such as granting shares or options on shares, or remuneration packages linked to share or similar instruments price, to be directly delivered to employees or directors of the company, or as a result of the exercise of any rights they might be entitled to; (ii) to ensure share liquidity, through a "liquidity contract" with investment service provider.

See acquisitions of treasury shares in Note 14 and in section 2 of this Management Report.

RESEARCH AND DEVELOPMENT ACTIVITIES

In 2015 the Company has completed several projects, including: MDirector and its transformation into a cross-channel platform.

MDirector is a multi-channel tool engineered for e-mail and SMS sending and for the creation of landing pages, social advertising and programmed publicity. Users are not required to have technical knowledge; MDirector offers real-time statistics: who is reading the message, who is clicking, device and time, among others.

The Company has also improved the TrueTarget project: a new system of personalised digital advertising through machine learning techniques and through advanced algorithms for data processing.