2014

ANTEVENIO S.A.

CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2014

Consolidated Annual Accounts and Directors' Report for the financial year 2014,
along with the Auditors' Report on the Consolidated Annual Accounts

ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014

Expressed in Euros

ASSETS	NOTES	31/12/2014	31/12/2013
Property, plant and equipment	(Note 8)	250,056	341,953
Goodwill	(Note 5)	6,313,920	6,313,920
Other intangible assets	(Note 9)	676,745	123,929
Non-current financial assets	(Note 11)	77,866	662,168
Holdings consolidated using the equity method	(Note 7)	425	425
Deferred tax assets	(Note 19)	610,292	608,862
NON-CURRENT ASSETS		7,929,304	8,051,257
Trade and other receivables	(Note 11)	7,174,114	6,173,973
Other current financial assets	(Note 11)	59,244	102,703
Other current assets	(Note 19)	590,496	441,540
Cash and cash equivalents	(Note 11)	5,375,737	5,405,106
CURRENT ASSETS		13,199,591	12,123,322
TOTAL ASSETS		21,128,895	20,174,579

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014

Expressed in Euros

EQUITY AND LIABILITIES	NOTES	31/12/2014	31/12/2013
Equity	(Note 14)	231,412	231,412
Share Premium	(Note 14)	8,189,787	8,189,787
Reserves	(Note 14)	2,974,159	8,419,534
Retained losses	(Note 14)	(394,426)	(5,468,059)
Treasury shares	(Note 14)	(21,705)	(43,870)
Translation differences	(Note 14, 15)	14,241	(8,310)
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY		10,993,468	11,320,494
Equity attributable to minority interests	(Note 16)	-	-
CAPITAL AND RESERVES		10,993,468	11,320,494
Deferred income	(Note 18)	-	-
Other non-current liabilities	(Note 12)	2,040,018	1,909,119
Provisions	(Note 22)	194,921	320,640
NON-CURRENT LIABILITIES		2,234,939	2,229,759
Debts with financial institutions	(Note 12)	25,977	26,192
Trade and other payables	(Note 12)	6,723,630	5,661,549
Other current liabilities	(Note 19)	1,150,880	936,585
CURRENT LIABILITIES		7,900,488	6,624,326
TOTAL EQUITY AND LIABILITIES		21,128,895	20,174,579

ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014

Expressed in Euros

	NOTES	2014	2013
Net turnover	(Note 20 & 27)	20,705,865	20,062,363
Turnover		21,419,424	20,986,322
Volume discount on sales		(713,559)	(923,960)
Work carried out by the company for assets	Note 9	441,564	-
Other income		67,212	177,835
TOTAL OPERATING INCOME		21,214,641	20,240,198
Supplies	(Note 20 & 27)	(10,438,777)	(9,613,004)
Personnel expenses	(Note 20)	(7,576,074)	(7,029,214)
Wages and salaries		(5,910,202)	(5,553,632)
Employee benefit expense		(1,665,872)	(1,475,582)
Amortization and depreciation		(236,134)	(1,378,123)
Depreciation of property, plant and equipment	(Note 8)	(127,711)	(163,834)
Amortization of intangible assets	(Note 9)	(108,423)	(1,214,289)
Other operating expenses		(3,110,556)	(7,184,348)
External services	(Note 20)	(2,790,739)	(2,719,287)
Impairment losses on current assets		(319,581)	(97,245)
Taxes and other		-	(23,947)
Impairment losses on other assets		(235)	(4,343,869)
Provision surpluses		-	8,871
Other income / (loss)		(1,232)	-
TOTAL OPERATING EXPENSES		(21,362,772)	(25,195,819)
OPERATING PROFIT / (LOSS)		(148,131)	(4,955,621)
Other finance and similar income	(Note 20)	94,179	230,538
Exchange differences	(Note 13)	177,253	130,244
TOTAL FINANCE INCOME		271,432	360,782
Other finance and similar expenses	(Note 20)	(62,965)	(149,963)
Exchange differences	(Note 13)	(159,947)	(144,040)
Provisions adjustments	(Note 20)	(82,996)	-
TOTAL FINANCE EXPENSES		(305,907)	(294,003)
Impairment and gains / (losses) on disposal of financial instruments		(31,650)	-
Share of profit (loss) of consolidated companies	(Note 7)	124,038	(301,835)
Impairment and gains / (losses) on disposal of investments consolidated by the equity method	(Note 20)	(33,660)	-
NET FINANCE INCOME/(EXPENSE)		24,253	(235,056)
INCOME FROM CONTINUING OPERATIONS		(123,878)	(5,190,677)
CONSOLIDATED PROFIT / (LOSS) BEFORE TAX		(123,878)	(5,190,677)
Income Tax	(Note 19)	(165,201)	(208,534)
Other taxes		(105,346)	(91,652)
CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR		(394,426)	(5,490,862)
Profit attributable to minority interests	(Note 16)	-	22,803
CONSOLIDATED PROFIT / (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	(Note 21)	(394,426)	(5,468,059)
Earnings per share:	(Note 3)		
Basic		(0.09)	(1.30)
Diluted		(0.09)	(1.30)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014

Expressed in Euros

	NOTES	31/12/2014	31/12/2013
PROFIT / (LOSS) FROM THE CONSOLIDATED INCOME STATEMENT		(394,426)	(5,468,059)
Income and expense directly recognized in equity:		-	-
Translation differences	(Note 15)	22,551	6,612
TOTAL INCOME AND EXPENSES DIRECTLY RECOGNIZED IN EQUITY		22,551	6,612
TOTAL RECOGNIZED INCOME AND EXPENSE		(371,875)	(5,461,447)
Attributable to the Parent Company		(371,875)	(5,461,447)
Attributable to minority interests		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014

Expressed in Euros

	Registered Capital	Share Premium	Reserves and Profit/ (Loss) for the year	(Parent Company Shares)	Minorities Interests	Translation differences	Total
Balance at 31/12/2012	231,412	8,189,787	8,424,731	(43,870)	(200,723)	(14,922)	16,586,415
Balance at 01/01/2013	231,412	8,189,787	8,424,731	(43,870)	(200,723)	(14,922)	16,586,415
Recognized income and expense			(5,468,059)	-	200,723	6,612	(5,260,725)
Other transactions	-	-	41,943	-	-	-	41,943
Changes in the percentage interest in capital			(47,141)				(47,141)
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 expense	-	-	(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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2014

Expressed in Euros

	NOTE	31/12/2014	31/12/2013
CASH FLOW FROM OPERATING ACTIVITIES (A)		(566,836)	1,789,133
Profit / (Loss) before taxes		(229,225)	(5,190,677)
Adjustments for:			
+ Depreciation and amortization	Note 8 & 9	236,134	1,378,123
+ / - Impairment losses	Notes 5, 8, 9 & 11.2.	351,466	4,441,114
+ / - Provisions		-	(8,871)
+ / - Grants recognized in income	Note 18	-	(176,318)
+/- Share of profit (loss) of consolidated companies	Note 7	(124,038)	301,835
- Finance income	Note 20.e	(94,179)	(230,538)
+ Finance expense	Note 20.f	145,960	149,963
+/- Exchange differences		(17,306)	13,796
+/- Other income and expenses		(440,332)	-
Changes in operating assets and liabilities:			
Changes in receivables		(1,329,442)	1,453,266
Changes in payables		1,128,662	(210,314)
Changes in other current assets		(148,956)	419,707
Changes in other current financial assets		43,460	(60,458)
- Income tax paid		(120,255)	(463,771)
Interest paid (-)		(62,965)	(149,963)
Interest received (+)		94,179	122,238
Cobros de intereses (+)		122.238	-
CASH FLOWS FROM INVESTING ACTIVITIES (B)		348,834	(2,253,428)
Investments in intangible assets	Note 9	(219,490)	(49,400)
Investments in property, plant and equipment	Note 8	(40,660)	(69,150)
Investments in non-current financial assets		583,070	-
Goodwill increase	Note 5	-	(1,547,730)
Deferred assets		(1,429)	(610,303)
Other non-current assets		27,343	23,155
Sale of property, plant and equipment			
CASH FLOWS FROM FINANCING ACTIVITIES (C)		148,775	1,492,268
Changes in other non-current liabilities		46,222	1,413,859
Changes in debts with financial institutions		(66,797)	50,068
Changes in other current liabilities		169,349	28,340
EFFECT OF FOREIGN EXCHANGE RATES FLUCTUATIONS (D)		39,857	(13,796)
Net increase/decrease in cash and cash equivalents (E=A+B+C+D)		(29,369)	1,014,177
Cash and cash equivalents at beginning of period (F)		5,405,106	4,390,929
Cash and cash equivalents at end of period (G=E+F)		5,375,737	5,405,106

NOTE 1. SOCIÉTÉS DU GROUPE, DU MULTIGROUPE ET ASSOCIÉES

NOTE 1. GROUP COMPANIES, MULTIGROUP AND ASSOCIATED COMPANIES

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 April 7, 2005, the General Meeting of Shareholders approved the change of the Company's name to its current one.

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

b) General information

The Consolidated Financial Statements of the Antevenio Group for the year 2013 were approved by the Company's General Meeting of Shareholders, dated on June 25, 2014, 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.

The consolidated financial statements have been prepared by the Parent Company's Board of Directors on March 25, 2015. The Directors consider that these consolidated financial statements will approved without any changes by the Company's General Meeting of Shareholders.

All the figures included in the documents that make up these consolidated financial statements are expressed in euro, except when expressly stated otherwise. The Group's presentation currency is the euro.

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 31/12/2014	HOLDING PERCENTAGE 31/12/2013	COST OF THE INVESTMENT
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%	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 S.R.L.
(***) Holding held by Antevenio Rich & Reach, S.L.U.

(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 2013, the main changes in the consolidation perimeter were as follows:

- Inclusion of Antevenio Rich & Reach, S.L.U., which was incorporated in 2013.

- Inclusion of Antevenio Service S.R.L. This company, created in the first half of 2012 by Antevenio S.R.L., was not included within the consolidation perimeter in 2012, considered as irrelevant.

- Increases in holding percentage in Antevenio Argentina, S.R.L. and Antevenio Mexico, from 60% in 2012 into 100% in 2013.

- Reduction in the holding percentage in Antevenio Limited from 51% in 2012 to 50% in 2013. This Company has been consolidated by the equity method as from the date when the Parent Company lost control over it in June 2013.

The main features of the subsidiaries are as follows:

COMPANY	INCORPORATION YEAR	REGISTERED ADDRESS	CORPORATE PURPOSE
Mamvo Performance, S.L.U. (**)	1996	C/ Marqués de Riscal, 11	Online advertising and direct marketing for the generation of useful contacts.
Marketing Manager Servicios de Marketing, S.L.U (**)	2005	C/ Marqués de 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 de 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 de Riscal, 11	Internet services, especially in the field of online advertising.
Antevenio Services, S.R.L.(*)	2012	Viale Abruzzi 13/A 20131 Milano	Consulting services and computer-related technology and general assistance.

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

The financial year of the subsidiaries begins on January 1 and finishes on December 31 of each year.

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 31/12/2014	HOLDING PERCENTAGE 31/12/2013	HOLDING PERCENTAGE 31/12/2012	Cost of the investment
Antevenio Limited	-	50.00	51.00	-
Europermission, S.L.	49.68	49.68	49.68	1,520

On December 22, 2014, Antevenio S.A. entered into an agreement for the sale of its investment in Antevenio Ltd (50%). Under the above said agreement, the sale of Antevenio S.A. investment in Antevenio Ltd would take place in two phases: during the first phase, Antevenio S.A. cancelled any trade receivables from Antevenio Ltd. Trade receivables were cancelled by writing-off any outstanding balances in the accounts. During the second phase, once the above said receivables had been cancelled, Antevenio S.A. sold its investment in Antevenio Ltd. (50%). The sale was concluded by way of a bank transfer.

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
Antevenio Limited	2010	271273 King Street, Hammersmith, LONDON W69LZ United Kingdom	Advertising and promotional services on the Internet, research, distribution and provision of services in the field of advertising and marketing on the Internet.
Europermission, S.L.	2003	C/ Marqués de 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, 2004, 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 December 31, 2014:

- 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 2014 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) Standards and amended standards issued by IASB (International Accounting Standards Board) and adopted by the European Union for application thereof as from January 1, 2014:

• IFRS 10: “Consolidated Financial Statements”; IFRS 11: “Joint Arrangements”; IFRS 12: “Disclosure of Interest in Other Entities”; amendments to IAS 27: “Separate Financial Statements”; amendments to IAS 28: “Investment in Associates and Joint Ventures”, and amendments to IFRS 10, 11 and 12: “Transition Guidance”.

These standards and amendments were jointly issued and superseded previous standards relating to consolidation and accounting for investments in subsidiaries, associates and joint arrangements that were effective until 2013.

IFRS 10 modified the definition of control, stating that an investor controls an investee if and only if the investor has the following: 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.

IFRS 11 changed the approach to joint arrangements and defined only two types of joint arrangements: joint operation and joint venture. Joint ventures shall be accounted for using the equity method.

IFRS 12 reunites in a single standard all disclosure requirements regarding interests in other entities.

• Amendments to IAS 32: “Offsetting Financial Assets and Financial Liabilities”

These amendments offer a series of clarifications on the Standard’s requirements for off-setting a financial asset and a financial liability when presenting them in the consolidated statement of financial position.

• Amendments to IAS 39 and IFRS 9: “Novation of Derivatives and Continuation of Hedge Accounting”.

These amendments provide exceptions allowing the continuation of hedge accounting when the novation of a derivative, previously designated as hedging instrument, meets certain criteria.

• Amendments to IAS 36: “Recoverable Amount Disclosures for Non-Financial Assets”

These amendments eliminate the unwanted consequences that IFRS 13 had on IAS 36. Additionally, these amendments require the disclosure of the recoverable amount for cash-generating units (CGUs) for which an impairment loss had been recognized or reverted during the period.

These Standards have had a significant impact on these Consolidated Financial Statements.

b) As of the date of presentation of these Consolidated Financial Statements the following Standards, amendments and interpretations have been issued with effective date later than December 31, 2014.

		EFFECTIVE DATE (FINANCIAL YEARS BEGINNING ON)
	Annual Improvements to IFRS Cycle 2010-2012	February 1, 2015
	Annual Improvements to IFRS Cycle 2011-2013	January 1, 2015
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions	February 1, 2015
IFRIC 21	Levies	January 1, 2015
IFRS 14	Regulatory Deferral Accounts	January 1, 2016
Amendments to IAS 1	Disclosure Initiative	January 1, 2016
Amendments to IFRS 11	Acquisition of an Interest in a Joint Operation	January 1, 2016
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 16 and IAS 38	Acceptable Methods of Depreciation and Amortization	January 1, 2016
Amendments to IAS 16 and IAS 41	Biological Assets	January 1, 2016
Amendments to IAS 27	Equity Method in Separate Financial Statements	January 1, 2016
	Annual Improvements to IFRS Cycle 2012-2014	January 1, 2016
IFRS 15	Revenue from Contracts with Customers	January 1, 2017
IFRS 9	Financial instruments	January 1, 2018

As of the date of presentation of these Consolidated Financial Statements, the above mentioned standards, interpretations and amendments have not yet been adopted by the European Union, with the exception of IFRIC 21, the Annual Improvements to IFRS Cycle 2010-2012 and Cycle 2011-2013 and the amendments to IAS 19.

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 2014 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. The 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

For comparative purposes, the Consolidated Financial Statements for 2014 are presented together with the consolidated financial statements for 2013.

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 2014 and 2013 is shown below:

	31/12/2014	31/12/2013
Net profit/(loss) for the year	(394,426)	(5,468,059)
Weighted average number of outstanding shares	4,199,147	4,199,147
BASIC PROFIT PER WEIGHTED AVERAGE NUMBER OF SHARES	(0.09)	(1.30)

During the years 2014 and 2013, 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 from 2014 will be submitted by the Directors of the Parent Company to the approval of the General Meeting of Shareholders, is as follows:

	2014 EUROS
Basis of distribution	964,182
Profit/(loss) for the year	964,182
Distribution to:	
Voluntary reserves	964,182

	2013 EUROS
Basis of distribution	(1,593,734)
Profit/(loss) for the year	(1,593,734)
Distribution to:	
Reserves	(1,593,734)

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied by the Group in the preparation of the Consolidated Financial Statements for 2014 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 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 4g).

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) Translation 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, income and expenses (excluding equity) at the exchange rate at the end of each 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. The effect of not applying the weighted average exchange rate to the items in the Consolidated Income Statement is not significant compared to the application of the average exchange rate in the Consolidated Financial Statements.

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 recognized when 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 capitalized development costs for which the relevant patents, etc. have been obtained, and includes the costs of registration and formalization 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 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	5

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.

To these purposes, at least at year end, the Group assesses, using the so-called "impairment test", 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; 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:

Annually, the Group management prepares a business plan by markets and activities for each cash-generating unit, these business plans typically extend over a five-year period. The main components of this plan are the projections of income and cash flows.

Other variables that influence the calculation of the recoverable amount 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 three 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 a 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

The Group has no finance leases.

Income and 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 correspond to loans for commercial or non-commercial transactions, arising from the sale of goods, deliveries of cash or the provision of services with fixed or determinable payments that are not traded 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, liability or equity instrument is the amount attributed to that item 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.

Revenue from services is recognized when the outcome of the transaction can be estimated reliably, taking into account the stage of completion of the transaction at the balance sheet date. 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 Group will receive economic benefits or income derived from the transaction.

c) The stage of completion of the transaction, at the balance sheet date, can be measured reliably; and

d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The Group reviews and, if necessary, revises the estimates of revenue as the service is being performed.

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 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 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) 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 December 31, 2014 and 2013 is as follows:

	31/12/2013	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

In 2014, the Group has included in the scope of consolidation the following holdings:

	COST OF THE INVESTMENT	HOLDING PERCENTAGE
Cost		
Antevenio Publicité S.A.S.U(*)	3,191,312	100.00%
TOTAL COST	3,191,312	100.00 %

(*) Investment increase

In 2013, the Group included in the scope of consolidation the following holdings:

	COST OF THE INVESTMENT	HOLDING PERCENTAGE
Cost		
Antevenio Publicité S.A.S.U(*)	1,547,730	100.00%
Antevenio Rich & Reach	3,000	100.00%
Antevenio Services SRL	10,000	100.00%
TOTAL COST	1,560,730	100.00%

(*) Investment increase

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

On August 1, 2012, the Parent Company acquired 100 % of the share capital of Antevenio Publicité 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 precedent to the execution of 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 July 31, 2012 , subsequently amended by another agreement entered into on October 31, 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 June 2016, the Management Team will receive 30% of the value in securities or equivalent means, obtained by multiplying 10 times the net income of 2015 by the 12% fixed above.

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

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

At December 31, 2013 and 2014, 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.

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:

	31/12/2013	31/12/2014
Antevenio Limited	-	-
Europermission	425	425
TOTAL	425	425

L'information financière résumée de ces sociétés est la suivante :

	ASSETS	LIABILITIES	PROFIT/(LOSS) 2014
Antevenio Limited	-	-	881,388.96
Europermission	134,923.04	134,923.04	-
TOTAL	134,923.04	134,923.04	881,388.96

As a consequence of the consolidation of Antevenio Limited using the equity method, in 2014 the Group has recognized 124,038 euro as income from companies consolidated using the equity method (2013: 301,835 euro in losses in companies consolidated using the equity method).

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. PROPERTY, PLANT AND EQUIPMENT

In 2014 and 2013, the balances and movements of gross values, accumulated depreciation and impairment are as follows:

	31/12/2013	ADDITIONS	DERECOGNITIONS	TRANSLATION 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

	31/12/2012	ADDITIONS	DERECOGNITIONS	REMOVALS FROM CONSOLIDATION PERIMETER	TRANSLATION DIFFERENCES	31/12/2013
			COST			
Machinery	30,712	1,734	-	-	-	32,446
Other installations	9,731	658	(1,739)	-	(668)	7,982
Furniture	279,803	11,799	-	-	(1,852)	289,750
Information technology equipment	1,189,148	51,671	-	(464)	(3,063)	1,237,292
Motor vehicles	29,370	-	-	-	-	29,370
Other property, plant and equipment	227,927	3,288	-	-	-	231,216
	1,766,691	69,150	(1,739)	(464)	(5,583)	1,828,054
			ACCUMULATED DEPRECIATION			
Accumulated Depreciation: Machinery	(13,309)	(4,405)	-	-	-	(17,714)
Accumulated Depreciation: Other installations	(3,756)	(2,646)	1,739	-	200	(4,463)
Accumulated Depreciation: Furniture	(136,249)	(28,150)	-	-	646	(163,753)
Accumulated Depreciation: Information technology equipment	(933,175)	(96,210)	-	-	2,030	(1,027,355)
Accumulated Depreciation: Motor vehicles	(22,740)	(2,566)	-	-	-	(25,306)
Accumulated Depreciation: Other property, plant and equipment	(162,178)	(33,873)	-	-	-	(196,050)
	(1,271,406)	(167,849)	1,739	-	2,876	(1,434,641)
			IMPAIRMENT			
Impairment: Furniture	-	(598)	-	-	-	(598)
Impairment: Information technology equipment	-	(47,317)	-	-		(47,317)
Impairment: Other property, plant and equipment	-	(3,546)	-	-	-	(3,546)
	-	(51,461)	-	-	-	(51,461)
NET PROPERTY, PLANT AND EQUIPMENT	495,285	(150,161)	-	(464)	(2,708)	341,953

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

	31/12/2014	31/12/2013
Other installations	2,241	7,324
Information technology equipment	83,805	765,015
Other property, plant and equipment	163,304	201,140
Motor vehicles	19,103	31,423
Machinery	5,757	7,425
Furniture	80,083	96,780
	354,294	1,109,107

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 2014 and 2013, none of these there risks were underinsured.

The net carrying amount of items of property, plant and equipment located outside Spain amounts to 150,958 euro at December 31, 2014 (167,737 euro at December 31, 2013).

At December 31, 2014 and 2013 there were no firm purchase commitments for the acquisition of items of property, plant and equipment.

NOTE 9. OTHER INTANGIBLE ASSETS

The balances and movements of gross values, accumulated amortization and impairment are as follows:

	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 AMORTIZATION					
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

	31/12/2012	ADDITIONS	DERECOGNITIONS	ADDITIONS TO THE CONSOLIDATION PERIMETER	DERECOGNITIONS ARISING FROM CHANGES IN THE CONSOLIDATION METHOD	EXCHANGE RATE	31/12/2013
				COST			
Industrial property	296,406	-	-	3,391	-	-	299,797
Computer software	6,428,585	46,687	(196,213)	-	(664,136)	(300)	5,614,623
	6,724,991	46,687	(196,213)	3,391	(664,136)	(300)	5,914,420
				ACCUMULATED AMORTIZATION			
Industrial property	(249,104)	(26,377)	-	(677)	-	-	(276,158)
Computer software	(3,682,603)	(1,120,649)	193,713	-	281,247	200	(4,328,092)
	(3,931,707)	(1,147,027)	193,713	(677)	281,247	200	(4,604,251)
				IMPAIRMENT			
Industrial property	-	(9,927)	-	-	-	-	(9,927)
Computer software	-	(1,176,313)	-	-	-	-	(1,176,313)
	-	(1,186,240)	-	-	-	-	(1,186,240)
NET INTANGIBLE ASSETS	2,793,284	(2,286,579)	(2,500)	2,714	(382,889)	(100)	123,929

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

In 2013, the Company recognized impairment losses of 1,186,240 euro in intangible assets due to technological obsolescence of impaired assets.

The net carrying amount of intangible assets located outside Spain territory amounted to 63,108 euro in 2014 (55,839 euro in 2013).

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

	31/12/2014	31/12/2013
Industrial property	80,458	181,480
Computer software	2,198,118	2,561,603
	2,278,575	2,743,083

NOTE 10. OPERATING LEASES

In 2014 and 2013 the expense for operating leases amounted to 419,422 euro and 354,364 euro, respectively (see Note 20 d).

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

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

NOTE 11. CURRENT AND NON-CURRENT FINANCIAL ASSETS

The breakdown of non-current financial assets at December 31, 2014 and 2013 is as follows:

	OTHER CREDITS		TOTAL	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Loans and receivables (Note 11.2)	77,866	662,168	77,866	1,324,336
TOTAL	77,866	662,168	77,866	1,324,336

The breakdown of current financial assets at December 31, 2014 and 2013 is as follows:

	OTHER CREDITS		TOTAL	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Cash and cash equivalents (Note 11.1)	5,375,737	5,405,106	5,375,737	5,405,106
Loans and receivables (Note 11.2)	7,233,358	6,276,676	7,233,358	6,276,676
TOTAL	12,609,095	11,681,782	12,609,095	11,681,782

11.1) CASH AND CASH EQUIVALENTS

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 December 31, 2014 and 2013 is follows:

	31/12/2014	31/12/2013
Current accounts	2,757,036	1,847,124
Treasury	516,464	3,297
Highly liquid deposits (a)	2,102,237	3,554,685
TOTAL	5,375,737	5,405,106

(a) Relates to deposits with several financial institutions held by companies with registered address in Spain amounting to 2,102,237 euro at December 31, 2014 (2013: 2,049,282 euro by companies with registered address in Spain and 1,505,403 euro by companies with registered address in Italy). These deposits are available and payable on a day margin from cancellation.

In 2014, interests accrued from bank deposits and bank accounts amounted to 62,679 euro (122,238 euro in 2013) (see Note 20 e).

At December 31, 2014, treasury in foreign companies amounted to 2,187,428 euro (2,667,047 euro at December 31, 2013).

11.2) LOANS AND RECEIVABLES

At December 31, 2014 and 2013, the breakdown of this heading is as follows:

	31/12/2014		31/12/2013	
	Non-current	Current	Non-current	Current
Trade receivables				
Third-party receivables	-	7,054,374		6,148,277
Total trade receivables	-	7,054,374	-	6,148,277
Non-trade receivables				
Personnel	-	26,028	-	25,696
Guarantees and deposits	47,875	53,250	38,608	71,092
Other assets	29,991	99,706	623,560	31,612
Total non-trade receivables	77,866	178,984	662,168	128,400
TOTAL	77,866	7,233,358	662,168	6,276,677

The average collection period is 115 days (110 days in 2013).

At December 31, 2014 and 2013, the breakdown of the heading "Trade and other receivables" is as follows:

DESCRIPTION	31/12/2014	31/12/2013
Trade receivables		
Trade balances	7,163,850	7,283,206
Volume discounts granted and pending settlement	(878,198)	(1,544,450)
Trade balances pending issue	768,721	409,521
TOTAL	7,054,374	6,148,277

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

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.

IMPAIRMENT	31/12/2012	IMPAIRMENT LOSS	IMPAIRMENT REVERSAL	OTHER MOVEMENTS	31/12/2013
Trade receivables					
Trade receivables	(1,359,174)	(246,723)	149,479	(22,393)	(1,478,812)
TOTAL	(1,359,174)	(246,723)	149,479	(22,393)	(1,478,812)

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 2014 and 2013 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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Debts and payables (Note 12.1)	2,040,018	1,909,119	2,040,018	1,909,119
TOTAL	2,040,018	1,909,119	2,040,018	1,909,119

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

	DEBTS WITH FINANCIAL INSTITUTIONS		OTHER		TOTAL	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Debts and payables (Note 12.1.1)	25,977	26,192	6,723,630	5,661,549	6,749,607	5,687,741
TOTAL	25,977	26,192	6,723,630	5,661,549	6,749,607	5,687,741

12.1) DEBTS AND PAYABLES

At December 31, 2014 and 2013 the breakdown of “Debts and payables” is as follows:

	BALANCE AT 31/12/2014		BALANCE AT 31/12/2013	
	NON-CURRENT	CURRENT	NON-CURRENT	CURRENT
TRADE PAYABLES				
Suppliers	-	5,114,656	-	4,870,292
Other trade payables	-	738,437	-	399,720
Total trade payables	-	5,853,093	-	5,270,013
NON-TRADE PAYABLES				
Debts with financial institutions (3)	-	25,977	-	26,192
Other debts (1)	565,322	295,402	517,419	133,268
Debts with third parties (2)	1,474,696		1,391,700	-
Loans and other payables	2,040,018	321,380	1,909,119	159,460
Personnel (outstanding remunerations)	-	575,134	-	258,269
Guarantees received	-	-	-	-
Total non-trade payables	-	575,134	-	258,269
TOTAL DEBTS AND PAYABLES	2,040,018	6,749,607	1,909,119	5,687,741

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

2. At December 31, 2014 and 2013, 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 20.f)

3. The amount under “Debts with financial institutions” relates to the outstanding balance from bank credit cards.

12.2) CLASSIFICATION BY MATURITY

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 ONWARDS	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

At year-end 2013, the classification by maturity of the different non-current financial liabilities with fixed or determinable maturity was as follows:

	2015	2016	2017	2018	2018 ONWARDS	TOTAL
Non-current payables						
Other debts	61,968	318,026	1,216,819	82,479	229,828	1,909,119
TOTAL	61,968	318,026	1,216,819	82,479	229,828	1,909,119

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 indicated in Note 18 below, 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.”

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 profit of 17,306 euros (net loss of 13,796 euro in 2013).

LIQUIDITY RISK

The general situation of financial markets, especially the banking market, during recent months, has been particularly unfavorable 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. At December 31, 2014, the amount of cash and cash equivalents is 5,375,737 euro (5,405,106 euros in 2013).

- The working capital is positive at December 31, 2014 amounting to 5,299,103 euro (5,498,995 euro in 2013).

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 the services of the information society, particularly 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 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.

NOTE 14. EQUITY

The breakdown of this item at December 31, 2014 and 2013 is as follows:

	31/12/2014	31/12/2013
Registered share capital of the Parent Company:	231,412	231,412
Reserves:	11,163,946	16,609,321
Of the Parent Company	9,338,804	11,551,795
From fully consolidated companies and from companies consolidated using the equity method	1,825,142	5,057,526
(Own shares)	(21,705)	(43,870)
Profit/(Loss) for the year attributable to the Parent Company	(394,426)	(5,468,059)
Translation differences	14,241	(8,310)
TOTAL	10,993,468	11,320,494

14.1) CAPITAL

At December 31, 2014 and 2013, 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, 2014, amounted to 2.60 euro per share (3.45 euro per share at December 31, 2013).

The shareholding structure of the Parent Company at December 31, 2014 is the following:

	31/12/2014	
	No. of Shares	Holding %
Alba Participaciones, S.A:	611,869	14.54%
Aliada Investment BV	848,976	20.18%
Joshua David Novick	500,166	11.89%
Inversiones y Servicios Publicitarios, S.A.	572,333	13.60%
Nextstage	807,750	19.20%
Free-float	866,401	20.59%
TOTAL	4,207,495	100.00%

14.2) PARENT COMPANY RESERVES

The breakdown of reserves is as follows:

	31/12/2014	31/12/2013
Legal reserve	46,282	46,282
Voluntary reserves	1,102,734	3,315,726
Share premium	8,189,787	8,189,787
TOTAL	9,338,804	11,551,795

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 December 31, 2014 and 2013, the legal reserve is fully allocated.

14.3) RÉSERVES DANS LES SOCIÉTÉS CONSOLIDÉES

Le détail de ces postes aux 31 décembre 2014 et 2013 est le suivant:

	31/12/2014	31/12/2013
From fully consolidated companies		
Mamvo Performance S.L.U.	129,744	1,714,851
Marketing Manager, S.L.	200,498	97,123
Antevenio SRL	3,937,501	3,694,533
Antevenio ESP, S.L.U.	(393,945)	227,953
Codigo Barras Networks, S.L.	(163,986)	419,498
Antevenio Argentina S.R.L.	(452,282)	(67,560)
Antevenio France, S.R.L.	(700,098)	(600,114)
Antevenio México	(127,298)	(72,364)
Antevenio Publicité S.A.S.U	(580,098)	(192,415)
Antevenio Rich & Reach, S.L.U.	(26,240)	-
Antevenio Service S.R.L.	2,442	2,442
Total reserves from fully consolidated companies	1,826,237	5,223,948
From companies consolidated using the equity method		
Europermission SL	(1,095)	(1,095)
Antevenio Limited	-	(165,327)
Total reserves from companies consolidates using the equity method	(1,095)	(166,422)
TOTAL	1,825,142	5,057,526

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 Parent Company authorized on June 25, 2014 the acquisition of up to 10% of the Company's share capital in 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.

Under that resolution, the Parent Company holds 8,348 shares representing 0.19 % of the share capital. These treasury shares amount to 21,705 euro.

In 2013 the Company did not execute any transaction with treasury shares.

In 2014 the changes in treasury shares were as follows:

	BALANCE 31.12.2013		BALANCE 31.12.2014	
Value	No. of Shares	Average Cost	No. of Shares	Average Cost
Antevenio S.A.	8,348	43,870	8,348	21,705
TOTAL	8,348	43,870	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. At the end of 2014 and 2013 the Group had no debt with banks.

NOTE 15. TRANSLATION DIFFERENCES

The changes in the balance of this item in 2014 and 2013 were as follows:

	2014	2013
Opening balance	(8,310)	(14,922)
Net change during the year	22,551	6,612
CLOSING BALANCE	14,241	(8,310)

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. MINORITY SHAREHOLDERS

The balance of this heading in the Consolidated Statement of Financial Position includes the value of minority holdings in fully consolidated companies. Additionally, the balance shown under "Profit attributable to Minority Interests" in the Consolidated Income Statement represents the share of minority shareholders in the profit/(loss) for the year.

In 2014, there were no minority shareholders in the Group.

The changes during the year 2013 were as follows:

SUBSIDIARY	BALANCE AT 31/12/2012	PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	VARIATION DUE TO INCREASED/DECREASED HOLDING	BALANCE AT 31/12/2013
Antevenio Argentina (1)	(17,546)	-	17,546	-
Antevenio Limited (2)	(154,994)	22,803	132,191	-
Antevenio México (1)	(28,182)	-	28,182	-
	(200,723)	22,803	177,920	-

(1) Reduction of minority interest in 2013 due to the increase of holding to 100%.

(2) Reduction of minority interests due to the reduction of holding down to 50%; the company is now consolidated using the equity method.

NOTE 17. SHARE-BASED PAYMENT TRANSACTIONS

In 2010 the General Meeting of Shareholders approved a Stock Option Plan, granting 150,000 stock options on Company's shares (3.56% of capital). Each Option entitled holder to purchase one Share.

The validity period for the exercise of the options was 3 years, i.e. until June 1, 2013. Upon the expiration date, no beneficiary exercised the right to the Stock Option Plan.

NOTE 18. 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.

NOTE 19. TAXATION

The breakdown of the balances with Public Entities at December 31, 2014 and 2013 is as follows:

31.12.2014	RECEIVABLES	PAYABLES
Current		
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)

31.12.2013	RECEIVABLES	PAYABLES
Current		
Value Added Tax	130,765	(500,643)
Recoverable Taxes	221,454	-
Withholdings and payments on account of Income Tax	2,863	-
Assets arising from deductible temporary differences (*)	138,651	-
Tax loss carryforwards (*)	470,212	-
Deductions arising from Personal Income Tax	-	(220,740)
Other payables to Public Entities	-	(5,100)
Income Tax	-	(64,520)
Social Security	-	(145,581)
	963,944	(936,585)

(*) Amounts recognized under non-current assets in the Consolidated Statement of Financial Position

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:

	2014	2013
Spain	30.00%	30.00%
Italy (*)	31.40%	31.40%
France	33.33%	33.33%
Mexico	30.00%	30.00%
Argentina	35.00%	35.00%

(*)Moyenne impôts à payer en Italie

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

	INCOME / (EXPENSE) 2014	INCOME / (EXPENSE) 2013
Antevenio S.A.	6,392	-
Marketing Manager Servicios de Marketing, S.L.U.	23,271	-
Código Barras Networks S.L.	20,925	-
Antevenio S.R.L.	(228,114)	(208,534)
Antevenio Service, S.R.L	(8,750)	-
Antevenio Rich & Reach, S.L.U.	21,075	-
Autres dettes envers des administrations publiques	-	(5 100)
	(165,201)	(208,534)

According to current legislation, tax losses may be offset against taxable profits obtained as per local regulations. At December 31, 2014 the Group has the following tax loss carry forwards to offset tax:

YEAR OF ORIGINATION	LIMIT YEAR FOR OFFSET	EURO
2004 (2)	(No limit)	999
2006 (2)	(No limit)	1,205
2008 (1)	(No limit)	72,977
2009 (1)	(No limit)	6,229
2011 (3)	(No limit)	588,048
2012 (3)	(No limit)	592,820
2012 (4)	(No limit)	23,129
2012 (5)	(No limit)	721
2013 (6)	(No limit)	569,872
2014 (6)	(No limit)	255,939
2011 (7)	2021	1,040
2013 (7)	2023	45,242
2012 (9)	(No limit)	718,282
2013 (9)	(No limit)	389,070
2014 (9)	(No limit)	240,290
2011 (8)	2016	77,461
2013 (8)	2018	55,145
2010 (10)	(No limit)	204,964
2011 (10)	(No limit)	306,103
2012 (10)	(No limit)	133,564
2013 (10)	(No limit)	99,984
2014 (10)	(No limit)	7,321
		4,390,407

1. (1) Tax losses from Marketing Manager Servicios de Marketing S.L.U.
2. (2) Tax losses from Europermission, S.L.
3. (3) Tax losses from Mamvo Performance, S.L.
4. (4) Tax losses from Antevenio ESP, S.L.U. (formerly Diálogo Media S.L.U.)
5. (5) Tax losses from Código Barras Networks S.L.U
6. (6) Tax losses from Antevenio Group (*)
7. (7) Tax losses from Antevenio Argentina
8. (8) Tax losses from Antevenio México
9. (9) Tax losses from Antevenio Publicité
10. (10) Tax losses from Antevenio France

(*) From January 1, 2013, the Group companies with registered address in Spain file consolidated income tax returns.

DEFERRED TAXES

The evolution of the deferred tax assets in 2014 and 2013 was as follows:

Solde au 1er janvier 2013	608 889
Augmentations	38 771
Diminutions	(38 797)
Solde au 31 Décembre 2013	608 862
Augmentations	72 566
Diminutions	(71 137)
Solde au 31 décembre 2014	610 292

The breakdown of the deferred tax assets in 2014 and 2013 was as follows:

	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

	31.12.2012	CHARGE / (CREDIT) TO INCOME	31.12.2013
Tax credits	509,009	(38,797)	470,212
Temporary differences	99,880	38,771	138,651
TOTAL DEFERRED TAX ASSETS	608,889	(26)	608,862

The breakdown of tax credits is as follows:

	31.12.2014	31.12.2013
Companies included in the consolidated tax group	256,270	184,607
Companies with registered address abroad	286,508	285,605
TOTAL TAX CREDITS	542,778	470,212

LThe above mentioned deferred tax assets have been recognized in the 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 February 27, 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 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 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 2014 the Spanish Group companies have open to inspection their Income tax returns for 2010 and subsequent years, and their tax returns for 2011 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 20. INCOME AND EXPENSES

a) Net Turnover

The breakdown of net turnover by activity is as follows:

TYPE OF ACTIVITY	2014	2013
Online Advertising	19,817,715	19,722,292
Technology services	888,150	340,071
TOTAL NET TURNOVER	20,705,865	20,062,363

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

	2014		2013	
BY CUSTOMER	PRIVATE	PUBLIC	PRIVATE	PUBLIC
Online Advertising	19,651,737	165,978	19,566,797	155,495
Technology services	876,608	11,542	325,511	14,560
TOTAL NET TURNOVER	20,528,345	177,520	19,892,308	170,055

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:

	2014	2013
Soldes et salaires	(5 849 520)	(5 270 640)
Indemnités	(60 682)	(282 992)
Sécurité sociale versée par l'entreprise	(1 530 291)	(1 364 464)
Autres coûts sociaux	(135 581)	(111 119)
TOTAL FRAIS DE PERSONNEL	(7 576 074)	(7 029 214)

d) External Services

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

	2014	2013
Baux et redevances (note 10)	(419 422)	(354 364)
Réparations et entretien	(39 822)	(24 788)
Services professionnels indépendants	(972 294)	(1 341 650)
Transport/manutention	(34 093)	(3 232)
Primes d'assurance	(37 202)	(31 363)
Services bancaires et similaires	(39 316)	(40 077)
Publicité et relations publiques	(295 343)	(77 493)
Provisions	(213 242)	(188 122)
Autres services	(670 199)	(571 859)
Autres frais de gestion	(69 806)	(86 339)
	(2 790 739)	(2 719 287)

e) Other finance and similar income

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

	31/12/2014	31/12/2013
Finance income from accounts and similar	62,679	122,238
Income from non-current loans to third parties	31,500	-
Finance income from debt adjustment (Note 12)	-	108,300
	94,179	230,538

f) Finance Expenses

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

	31/12/2014	31/12/2013
Debts and similar expenses	(62,965)	(149,963)
Debt provisions adjustments (Note 12)	(82,996)	-
	(145,960)	(149,963)

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 December 22, 2014, Antevenio S.A. entered into an agreement for the sale of 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 21.CONSOLIDATED PROFIT/(LOSS)

The breakdown of the consolidated profit/(loss) for the years 2014 and 2013 is as follows:

2014	INDIVIDUAL PROFIT/(LOSS)	HOLDING PERCENTAGE	CONSOLIDATED PROFIT/(LOSS)	MINORITY SHAREHOLDERS	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)
Antevenio Service, S.R.L.	2.437	100	2.437	-	2.437
	427,261		(394,426)	-	(394,426)

2013	INDIVIDUAL PROFIT/(LOSS)	HOLDING PERCENTAGE	CONSOLIDATED PROFIT/(LOSS)	MINORITY SHAREHOLDERS	PROFIT ATTRIBUTABLE TO PARENT COMPANY
Antevenio S.A.	(1,593,734)	100	(3,453,833)	-	(3,453,833)
Mamvo Performance, S.L.U.	(460,767)	100	(237,203)	-	(237,203)
Marketing Manager Servicios de Marketing, S.L.U.	103,375	100	103,375	-	103,375
Antevenio S.R.L.	242,968	100	242,968	-	242,968
Antevenio ESP S.L.U	(624,481)	100	(621,898)	-	(621,898)
Antevenio France, S.R.L.	(99,984)	100	(99,984)	-	(99,984)
Código Barras Networks S.L.U.	(751,368)	100	(751,368)	-	(751,368)
Antevenio Argentina S.R.L.	(158,575)	100	(158,575)	-	(158,575)
Antevenio Limited (*)	(46,537)	51	(46,537)	22,803	(23,734)
Antevenio México	(54,935)	100	(54,935)	-	(54,935)
Antevenio Publicite SASU	(389,070)	100	(389,070)	-	(389,070)
Antevenio Rich & Reach, S.L.U.	(26,240)	100	(26,240)	-	(26,240)
Antevenio Service, S.R.L.	2,437	100	2,437	-	2,437
	(3,856,911)		(5,490,862)	22,803	(5,468,059)

(*) The figures from Antevenio Limited relate the first six months of 2013, until the time of loss of control over this company (See Note 1.2).

NOTE 22. PROVISIONS AND CONTINGENCIES

The movement in provisions for the years 2014 and 2013 is as follows:

	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

	31/12/2012	ALLOWANCE	APPLICATION	31/12/2013
Provisions for other liabilities	55,132	276,640	(11,132)	320,640
	55,132	276,640	(11,132)	320,640

In 2014 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 153,267 euro.

In 2013 this item related mainly to a provision recognized for losses in excess of the investment in Antevenio Limited, amounting to 249,615 euro that was reverted in 2014 upon the disposal of the investment (see Note 7).

At December 31, 2014 and 2013, the Parent Company has extended a guarantee as lessee of its headquarters amounting to 52,377 euro (41,964 euro at December 31, 2013).

NOTE 23. 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. Furthermore, there are not provisions for risks and expenses, nor contingencies related to the protection and improvement of the environment.

NOTE 24. EVENTS AFTER THE BALANCE SHEET DATE

On January 29, 2015, the Company acquired in Alternext stock market, where the Company shares are traded, 190,000 own shares, representing 4.5% of its share capital, Setting aside this transaction, after the close of the financial year ended on December 31, 2014 and up to the date of these Consolidated Financial Statements being presented by the Company's Directors, no other event has taken place which may have a significant impact on these Consolidated Financial Statements.

NOTE 25. COMPENSATION, INTERESTS AND BALANCES WITH PARENT COMPANY'S DIRECTORS

25.1) 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 2014 and 2013 are as follows:

	HIGH MANAGEMENT		OTHER DIRECTORS	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Wages and salaries	352,400	272,400	7,000	9,000
TOTAL	352,400	272,400	7,000	9,000

At December 31, 2014 and 2013, 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:

DIRECTOR	COMPANY	POSITION	DIRECT HOLDING %	INDIRECT HOL-DING %
David Rodés	Digilant Spain, SL	Director	--	--
David Rodés	Digilant SA de CV	Director	--	--
David Rodés	Digilant Marketing SL	Director	--	--

In any case, in an exercise of due diligence and the utmost transparency, on December 19, 2013 the Board of Directors decided on a meeting attended by all its members that the cooperation agreement between ANTEVENIO S.A. and DIGILANT SPAIN, SLU – whose Sole Manager is the Director Mr David Rodés – should be approved by all Directors with the sole exception of Mr David Rodés, who abstained in compliance with the disclosure requirements of Section 229 of the Spanish Corporations Law, and with the greatest diligence declared the absence of any conflict of interests.

NOTE 26. OTHER INFORMATION

The average number of persons employed by the Group during 2014 and 2013, by category, is as follows:

	2014			2013		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Management	10.00	0.66	10.66	10.75	1.17	11.92
Administrative	6.42	14.54	20.96	5.92	14.33	20.25
Commercial	22.71	26.67	49.37	29.25	18.83	48.08
Production	29.06	27.24	56.29	15.33	26.67	42.00
Technical	20.65	4.45	25.10	18.67	4.58	23.25
Telemarketing	1.00	0.19	1.19	-	-	-
	89.83	73.74	163.57	79.92	65.58	145.50

The number of persons employed by the Group at year-end 2014 and 2013, by category, is as follows:

	2014	2013
Management	11	10
Administrative	21	20
Commercial	58	48
Production	48	46
Technical	24	23
Marketing	1	-
	163	147

The amount of the fees accrued by auditors of the Parent Company for the audit of the 2014 Consolidated Financial Statements amounted to 44,000 euro (36,000 euro in 2013) and for the audit of the separate financial statements of the Group´s companies in 2014 amounted to 21,700 euro (18,000 euro in 2013).

NOTE 27. 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 2014 and 2013, is as follows:

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

BY CUSTOMERS (2013)	PRIVATE	PUBLIC
Online Advertising	19,566,797	155,495
Technology services	325,511	14,560
TOTAL NET TURNOVER	19,892,308	170,055

DISTRIBUTION OF SALES AND COSTS TO SELL BY TERRITORY

DISTRIBUTION / SALES	CONSOLIDATED AMOUNT 2014	CONSOLIDATED AMOUNT 2013
Spain and Latin America	10,817,963	11,985,664
Europe	9,887,902	8,076,699
TOTAL SALES DISTRIBUTION	20,705,865	20,062,363

DISTRIBUTION OF COSTS TO SELL	CONSOLIDATED AMOUNT 2014	CONSOLIDATED AMOUNT 2013
Spain and Latin America	4,596,614	6,226,622
Europe	5,842,163	3,386,382
TOTAL COSTS DISTRIBUTION	10,438,777	9,613,004

NOTE 28. RELATED PARTY TRANSACTIONS

In 2014 and 2013 the Company has conducted transactions with the following related parties:

COMPANY	RELATIONSHIP
Antevenio Limited	Associate

The breakdown of transactions with related parties in 2014 and 2013 is as follows:

COMPANY	SERVICES RENDERED	2014 INCOME / (EXPENSE) SERVICES RECEIVED	INTERESTS CHARGED
Antevenio Limited (associate company)	97,364	(84,385)	31,500
	97,364	(84,385)	31,500

COMPANY	SERVICES RENDERED	2013 INCOME / (EXPENSE) SERVICES RECEIVED	INTERESTS CHARGED
Antevenio Limited (associate company)	193,724	(40,584)	11,958
	193,724	(40,584)	11,958

The breakdown of balances (in euro) with related parties at December 31, 2014 and 2013 are as follows:

	AT DECEMBER 31, 2014			
	BALANCES PAYABLE			BALANCES RECEIVABLE
COMPANY	SERVICES	CREDITS	INTERESTS	SERVICES
Europermission (associate company)	29,495	2,147	-	(61,571)
	29,495	2,147	-	(61,571)

	AT DECEMBER 31, 2013			
	BALANCES PAYABLE			BALANCES RECEIVABLE
COMPANY	SERVICES	CREDITS	INTERESTS	SERVICES
Antevenio Limited (associate company)	11,266	623,560	-	-
Europermission (associate company)	29,495	2,147	-	(46.431)
	11,266	623,560	-	-

NOTE 29. INFORMATION ON DEFERRED PAYMENTS TO SUPPLIERS

In compliance with the third additional provision, concerning disclosure requirements, of Law 15 /2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions, the following information is disclosed regarding the Spanish Group companies:

	PAIEMENTS EFFECTUÉS ET EN ATTENTE DE PAIEMENT À LA DATE DE CLÔTURE DU BILAN DE L'EXERCICE 2014	
	MONTANT	%
Dans le délai maximum légal	6 156 996	95%
Reste	324 052	5%
Paiements du PGR (jours de dépassement)	-	-
Reports qui à la date de clôture dépassent le délai maximum légal	-	-
TOTAL DES PAIEMENTS POUR L'ANNÉE	6 481 049	100%

	PAIEMENTS EFFECTUÉS ET EN ATTENTE DE PAIEMENT À LA DATE DE CLÔTURE DU BILAN DE L'EXERCICE 2013	
	MONTANT	%
Dans le délai maximum légal	8 299 448	100 %
Reste	-	-
Paiements du PGR (jours de dépassement)	-	-
Reports qui à la date de clôture dépassent le délai maximum légal	-	-
TOTAL DES PAIEMENTS POUR L'ANNÉE	8 299 448	100%

Conformément à ce qui a été établi à la Loi 31/2014 du 3 décembre, par laquelle il est modifié la Loi des Sociétés de Capital pour l'amélioration du gouvernement corporatif, en vigueur à partir du 24 décembre 2014, il est informé que la période moyenne de paiement aux fournisseurs au long de l'exercice 2014 a été de 45 jours.

Ladite période a été calculée en établissant un rapport entre les frais de l'exercice impliquant des sorties de trésorerie avec des tiers externes et des fournisseurs-créanciers moyens des sociétés du Groupe sises en Espagne.

L'excès de jours par rapport au délai légal est dû au processus de réception et de validation des factures, puisqu'étant donné les caractéristiques de l'affaire, la réception de factures, dans de nombreux cas, excède les délais prévus par la Loi, avec le retard subséquent par rapport au paiement de ces dernières.

ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR THE YEAR 2014

CONSOLIDATED DIRECTORS REPORT FOR THE YEAR 2014

SITUATION OF THE ACTIVITY AND RESULTS OF ANTEVENIO, S.A. AND SUBSIDIARIES DURING THE YEAR ENDED ON DECEMBER 31, 2014

1. REVENUE AND CONSOLIDATED RESULTS OF THE GROUP IN 2014

Subsidiaries and associates included in the consolidation perimeter in 2014 were as follows:

- 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 Services, 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 full 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 full consolidation method.
- Europermission, S.L., consolidated using the equity method.

In 2014, the consolidated turnover reached a total of 21.4 million euro that represents a 2% increase on 2013 consolidated revenue that amounted to 21 million euro. On a constant perimeter basis, i.e. excluding the effect on 2013 consolidated turnover resulting from Antevenio Limited sales consolidated using the full consolidation method, turnover has grown by 5%.

Net turnover, after deduction of volume discounts, amounted to 20.7 million euro in 2014.

Net turnover has increased by 3.5% compared to 2013 figures.

On a constant perimeter basis, i.e. excluding the effect on 2013 consolidated turnover resulting from Antevenio Limited sales consolidated using the full consolidation method, net turnover has grown by 6.7%.

Marketing of Results and Technology (Portals, Performance and “Mdirector” platform) represented 71.4% of total activities. Antevenio Rich & Reach represented 28.6%.

Net turnover from foreign operations increased by 54% driven by the advancement of international activities, particularly in France and Latin America.

Operating expenses, including costs to sell and excluding depreciation, amortization and provision charges, have registered a year-on-year 7% increase.

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

In 2014, loss attributable to holders of equity instruments of the Parent Company amounted to 0.6 million euro, compared to losses of 5.5 million euro in 2013. This figure includes the negative effect of the disposal of Antevenio Limited (Antevenio UK), that resulted in extraordinary losses of 0.3 million euro.

Income Tax amounts to 0.2 million euro as a result of taxes paid by subsidiaries with profit, particularly in Italy.

Accordingly, excluding the extraordinary losses from the disposal of Antevenio Limited, the figures at December 31, 2014 would be:

- A balanced net profit/(loss) before taxes: -0.1 million euro.
- EBIT -0.1 million euro, and EBIT in the black in 2014 second half-year.
- Positive EBITA of 0.4 million euro.

2. 2014 TURNOVER FROM INVESTEES (BEFORE CONSOLIDATION ADJUSTMENTS)

Turnover (in thousands of euro)

Mamvo Performance, S.L.U.	1 841
Europermission, S.L. (i)	-
Antevenio, S.R.L.	7 330
Marketing Manager de Servicios de Marketing, S.L.	841
Antevenio Esp, S.L.U.	4 117
Código Barras Networks, S.L.	622
Antevenio Argentine S.R.L.	164
Antevenio France, S.R.L.	-
Antevenio Publicité S.A.S.U..	2 312
Antevenio Mexico, S.A de C.V	1 429
Antevenio SA	2 359
Antevenio Rich & Reach S.L.U	6 398
Antevenio Service S.R.L	245
Antevenio Service S.R.L	490

(i) Consolidée par mise en équivalence.

3. SIGNIFICANT EVENTS DURING 2014

In 2014 the Antevenio Group has reversed the decreasing trend of the past 3 quarters, exceeding 2013 turnover and registering double-digit growth rates in second half-year of 2014.

In 2014, investments and new activities initiated in prior years have consolidated, strengthening the leading position of Antevenio in the markets where it operates.

Effective as December 31, 2014, Antevenio sold its holding in Antevenio Limited for 500 thousand euro. The transaction has had an impact on the Groups final results of 0.3 million euro losses, resulting from the difference between the assets (investment and loans) and the proceeds from the disposal. This way the Group focuses on the markets where it has sufficient critical size and concludes the restructuring process initiated in 2013 with the exclusion of Antevenio Limited from the consolidation perimeter.

PROSPECTS

Antevenio faces 2015 with a growing trend in global activities and we expect growth rates both in the more mature markets where we operate, such as the Spanish and Italian markets, and in those markets where the Group has recently made investments, such as the French and Latin American markets, where the Group has all the financial and product resources to face 2015, a year when growth will be coupled with profitability. Our financial strength, with a treasury position similar to the one we had at the beginning of 2014, our range of products and the investments made in 2014 and 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 2014 relate to:

Additions of items of property, plant and equipment amounted to 41 thousand euro in 2014 and relate mainly to information technology equipment.

Additions to other intangible assets amounted to 661 thousand euro in 2014 and relate mainly to computer software.

RISKS

The principal risks and uncertainties that the 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 of Antevenio, S.A.

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 of 8 June on certain legal aspects of the services of the information society, particularly 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 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 2014 was 164, 146 in 2013.

SHAREHOLDING STRUCTURE

The breakdown of shareholders of the Parent Company is as follows:

	NO. OF SHARES	HOLDING %
Alba Participaciones, S.A:	611,869	14.54%
Aliada Investment BV	848,976	20.18%
Joshua David Novick	500,166	11.89%
Inversiones y Servicios Publicitarios, S.A.	572,333	13.60%
Free-float	866,401	20.59%
Nextstage	807,750	19.20%
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 Alternext 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

On June 25, 2014 the General Meeting of Shareholders revoked, in the unused portion thereof, the authorization granted to the Board of Directors for the acquisition of treasury shares approved on June 26, 2013 by the General Meeting of Shareholders, and, in accordance with the provisions of Section 146 and sequitur of the Spanish Corporations Law, authorized and empowered the Board of Directors to acquire, either directly or through any of the Company's subsidiaries, treasury shares, at any time and as many times as deemed appropriate, thereto using any legally admitted means, including against profit for the year and/or unrestricted reserves. The terms of the authorization were as follows:

1. The treasury shares may be directly acquired by the Company or indirectly acquired through subsidiaries under the terms of the resolution;

2. Treasury shares may be acquired through purchase, swap or any other legally permitted transaction;

3. 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.

4. Treasury shares may not be acquired at a price above 15 euro or at a price below 1 euro.

5. The authorization shall be valid for a maximum period of eighteen (18) months as from the date of its approval.

6. In compliance withe 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 authorization expressly states that any treasury shares acquired thereunder may be used for:

1. Disposal or redemption thereof;

2. Share-based payment schemes provided for in the third paragraph of section 146.1a) of the Spanish Corporation Law, and for the development of schemes to promote shareholding in the capital of the Company such as dividend reinvestment plans, fidelity bonds or similar schemes;

3. To ensure share liquidity, through the brokerage of an investment services provider under a "liquidity contract";

4. To acquire shares or stakes in other companies, in which case the limit referred to in point c) above shall be five (5) percent.

RESEARCH AND DEVELOPMENT ACTIVITIES

In 2014 the Company has completed several R&D projects, including: MDirector.

MDirector is a multi-channel tool engineered for e-mail and SMS sending and for the creation of landing pages. 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 initiated the TrueTarget project: a new system of personalized digital advertising through machine learning techniques and through advanced algorithms for data processing.

PAYMENT PERIOD

In compliance with the third additional provision, concerning disclosure requirements, of Law 15 /2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions, the following information is disclosed regarding the Spanish Group companies:

	FULFILLED AND OUTSTANDING PAYMENTS AT THE BALANCE SHEET DATE, 2014	
	AMOUNT	%
Within maximum legal term	6,156,996	95%
Other	324,052	5%
Average term of payment (days exceeded)	-	-
Deferrals surpassing maximum legal term as of the balance sheet date	-	-
TOTAL PAYMENTS IN THE YEAR	6,481,049	100%

	FULFILLED AND OUTSTANDING PAYMENTS AT THE BALANCE SHEET DATE, 2013	
	AMOUNT	%
Within maximum legal term	8,299,448	100 %
Other	-	-
Average term of payment (days exceeded)	-	-
Deferrals surpassing maximum legal term as of the balance sheet date	-	-
TOTAL PAYMENTS IN THE YEAR	8,299,448	100%

In compliance with the provisions of Law 31/2014, of 3 December, amending the Corporations Law with the purpose of improving corporate governance, effective as of December 24, 2014, it is hereby disclosed that in 2014 the average payment period to suppliers was 45 days.

The above mentioned payment period has been calculated establishing a relationship between the expenses of the year implying outflows to third parties and the average payables to suppliers of the Spanish Group companies.

Days exceeding the legal payment period are the consequence of the procedure for invoice reception and validation, since the characteristics of the business imply that invoices are often received outside the legally provided terms with the resulting delay in payment thereof.

EVENTS AFTER THE BALANCE SHEET DATE

On January 29, 2015, the Company acquired in Alternext stock market, where the Company shares are traded, 190,000 own shares, representing 4.5% of its share capital, Setting aside this transaction, after the close of the financial year ended on December 31, 2014 and up to the date of these Consolidated Financial Statements being presented by the Company's Directors, no other event has taken place which may have a significant impact on these Consolidated Financial Statements.