

**ANTEVENIO S.A.  
AND SUBSIDIARIES**

Interim Consolidated Financial  
Statements at 30 June 2015

## **ANTEVENIO S.A. AND SUBSIDIARIES**

### **Interim Consolidated Financial Statements at 30 June 2015**

#### **INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015:**

Consolidated Statements of Financial Position at 30 June 2015

Consolidated Income Statement at 30 June 2015

Consolidated Statement of Comprehensive Income at 30 June 2015

Consolidated Statement of Changes in Equity at 30 June 2015

Consolidated Statement of Cash Flows at 30 June 2015

Notes to the Consolidated Interim Financial Statements for the half-year ended 30 June 2015

**ANTEVENIO S.A. AND SUBSIDIARIES**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015**

**ANTEVENIO S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015**  
 (Expressed in euros)

ASSETS	Notes	30/06/2015	31/12/2014	30/06/2014
Tangible fixed assets	(Note 8)	245,178	250,056	297,906
Goodwill	(Note 5)	6,313,920	6,313,920	6,313,920
Other intangible assets	(Note 9)	603,299	676,745	384,245
Non-current financial assets	(Note 11)	78,040	77,866	678,660
Holdings consolidated using the equity method	(Note 7)	425	425	425
Deferred tax assets	(Note 17)	598,070	610,292	606,511
<b>NON-CURRENT ASSETS</b>		<b>7,838,931</b>	<b>7,929,304</b>	<b>8,281,666</b>
Trade and other receivables	(Note 11)	7,438,841	7,174,114	6,620,790
Other current financial assets	(Note 11)	57,039	59,244	63,860
Other current assets	(Note 17)	850,944	590,496	736,454
Cash and cash equivalents	(Note 11)	4,394,903	5,375,737	4,476,646
<b>CURRENT ASSETS</b>		<b>12,741,727</b>	<b>13,199,591</b>	<b>11,897,750</b>
<b>TOTAL ASSETS</b>		<b>20,580,658</b>	<b>21,128,895</b>	<b>20,179,416</b>

**ANTEVENIO S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015**

(Expressed in euros)

<b>EQUITY AND LIABILITIES</b>	<b>Notes</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
Equity	(Note 14)	231,412	231,412	231,412
Share Premium	(Note 14)	8,189,787	8,189,787	8,189,787
Reserves	(Note 14)	2,428,973	2,974,159	2,931,451
Profit attributable to the parent company	(Note 14)	420,866	(394,426)	(352,046)
Treasury shares	(Note 14)	(513,805)	(21,705)	(43,870)
Translation differences	(Note 14, 15)	(1,492)	14,241	2,951
<b>Equity attributable to the parent company</b>		<b>10,755,742</b>	<b>10,993,468</b>	<b>10,959,684</b>
<b>Net Equity</b>		<b>10,755,742</b>	<b>10,993,468</b>	<b>10,959,684</b>
Deferred income	(Note 16)	-	-	-
Other non-current liabilities	(Note 12)	2,008,843	2,040,018	1,845,073
Provisions	(Note 20)	168,141	194,921	404,899
<b>Non-current liabilities</b>		<b>2,176,984</b>	<b>2,234,939</b>	<b>2,249,973</b>
Debts with financial institutions	(Note 12)	16,899	25,977	109,710
Trade and other payables	(Note 12)	6,200,623	6,723,630	5,703,971
Other current liabilities	(Note 17)	1,430,410	1,150,880	1,156,078
<b>Current liabilities</b>		<b>7,647,932</b>	<b>7,900,488</b>	<b>6,969,759</b>
<b>TOTAL ASSETS AND LIABILITIES</b>		<b>20,580,658</b>	<b>21,128,895</b>	<b>20,179,416</b>

**ANTEVENIO S.A. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2015**  
(Expressed in Euros)

<b>PROFIT AND LOSS</b>	<b>Notes</b>	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
<b>Net turnover</b>	<b>(Note 18 &amp; 25)</b>	<b>11,092,016</b>	<b>20,705,865</b>	<b>9,635,033</b>
Turnover		11,633,591	21,419,424	10,006,370
Volume discount on sales		(541,576)	(713,559)	(371,336)
<b>Work carried out by the company for assets</b>	<b>Note 9</b>	<b>-</b>	<b>441,564</b>	<b>-</b>
<b>Other income</b>		<b>32,621</b>	<b>67,212</b>	<b>258,513</b>
<b>TOTAL OPERATING INCOME</b>		<b>11,124,637</b>	<b>21,214,641</b>	<b>9,893,546</b>
<b>Provisions</b>	<b>(Note 18)</b>	<b>(4,902,857)</b>	<b>(10,438,777)</b>	<b>(4,705,998)</b>
<b>Staff costs</b>	<b>(Note 18)</b>	<b>(4,015,059)</b>	<b>(7,576,074)</b>	<b>(3,751,583)</b>
Wages, salaries and similar expenses		(3,147,808)	(5,910,202)	(2,895,478)
Employee benefit costs		(867,251)	(1,665,872)	(856,105)
<b>Amortization and depreciation</b>		<b>(158,688)</b>	<b>(236,134)</b>	<b>(99,403)</b>
Depreciation of property, plant and equipment	<b>(Note 8)</b>	(56,689)	(127,711)	(63,288)
Amortization of intangible assets	<b>(Note 9)</b>	(101,999)	(108,423)	(36,115)
<b>Other operating expenses</b>		<b>(1,543,986)</b>	<b>(3,110,556)</b>	<b>(1,585,164)</b>
Outside services	<b>(Note 18)</b>	(1,418,263)	(2,790,739)	(1,434,849)
Impairment losses on current assets		(125,724)	(319,581)	(150,315)
Impairment losses on other assets		-	(235)	-
<b>Provision surpluses</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Other income / (loss)</b>		<b>(87)</b>	<b>(1,232)</b>	<b>-</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>(10,620,677)</b>	<b>(21,362,772)</b>	<b>(10,142,148)</b>
<b>PROFIT FROM OPERATIONS</b>		<b>503,960</b>	<b>(148,131)</b>	<b>(248,602)</b>
Other finance and similar income	<b>(Note 18)</b>	14,938	94,179	45,761
Translation differences	<b>(Note 13)</b>	261,565	177,253	71,598
<b>TOTAL FINANCE INCOME</b>		<b>276,502</b>	<b>271,432</b>	<b>117,359</b>
Other finance and similar expenses	<b>(Note 18)</b>	(36,115)	(62,965)	(36,879)
Translation differences	<b>(Note 13)</b>	(247,835)	(159,947)	(93,686)
Provisions adjustments	<b>(Note 18)</b>	(10,481)	(82,996)	-
<b>TOTAL FINANCE EXPENSES</b>		<b>(294,430)</b>	<b>(305,907)</b>	<b>(130,565)</b>
Impairment and gains / (losses) on disposal of financial instruments		-	(31,650)	-
Share of profit (loss) of consolidated companies	<b>(Note 7)</b>	-	124,038	-
Impairment and gains/(losses) from loss of significant influence over investees consolidated using the equity method or from loss of control over jointly controlled entities.	<b>(Note 18)</b>	-	(33,660)	-
<b>FINANCIAL PROFIT/LOSS</b>		<b>(17,928)</b>	<b>24,253</b>	<b>(13,206)</b>
<b>INCOME FROM CONTINUING OPERATIONS</b>		<b>486,032</b>	<b>(123,878)</b>	<b>(261,807)</b>
<b>CONSOLIDATED PROFIT / (LOSS) BEFORE TAX</b>		<b>486,032</b>	<b>(123,878)</b>	<b>(261,807)</b>
Income Tax	<b>(Note 17)</b>	(39,681)	(165,201)	(75,291)
Other taxes		(25,485)	(105,346)	(14,948)
<b>CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR</b>		<b>420,866</b>	<b>(394,426)</b>	<b>(352,046)</b>
Profit attributable to minority interests		-	-	-
<b>CONSOLIDATED PROFIT / (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>(Note 19)</b>	<b>420,866</b>	<b>(394,426)</b>	<b>(352,046)</b>
Earnings per share:	<b>(Note 3)</b>			
Basic		0.11	(0.09)	(0.08)
Diluted		0.11	(0.09)	(0.08)

**ANTEVENIO S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**AT 30 JUNE 2015**  
 (Expressed in Euros)

	Notes	30/06/2015	31/12/2014	30/06/2014
<b>RESULT OF PROFIT AND LOSS ACCOUNT</b>		<b>420,866</b>	<b>(394,426)</b>	<b>(352,046)</b>
<b>Income and expense directly recognized in equity:</b>		-	-	-
Translation differences	(Note 13)	(15,733)	22,551	11,261
<b>TOTAL INCOME AND EXPENSES DIRECTLY RECOGNIZED IN EQUITY</b>		<b>(15,733)</b>	<b>22,551</b>	<b>11,261</b>
<b>TOTAL RECOGNIZED INCOME AND EXPENSE</b>		<b>405,134</b>	<b>(371,875)</b>	<b>(340,784)</b>
<b>Attributable to the Parent Company</b>		<b>405,134</b>	<b>(371,875)</b>	<b>(340,784)</b>
<b>Attributable to minority interests</b>		-	-	-

**ANTEVENIO S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AT 30 JUNE 2015**  
 (Expressed in Euros)

	Registered Capital	Share Premium	Reserves and Profit/(Loss) for the year	(Parent Company stock)	Translation differences	Total
<b>Balance at 31/12/2013</b>	231,412	8,189,787	2,951,474	(43,870)	(8,310)	11,320,493
<b>Balance at 01/01/2014</b>	231,412	8,189,787	2,951,474	(43,870)	(8,310)	11,320,493
<b>Recognized income and expenses</b>	-	-	(394,426)	-	22,551	(371,875)
Other transactions	-	-	22,685	-	-	22,685
Acquisition higher percentage of share	-	-	-	-	-	-
Transactions with Parent Company shares	-	-	-	22,165	-	22,165
<b>Balance at 31/12/2014</b>	231,412	8,189,787	2,579,733	(21,705)	14,241	10,993,468
<b>Balance at 01/01/2015</b>	231,412	8,189,787	2,579,733	(21,705)	14,241	10,993,468
<b>Recognized income and expenses</b>	-	-	420,866	-	(15,733)	405,134
Other transactions	-	-	(150,760)	-	-	(150,760)
Transactions with Parent Company shares	-	-	-	(492,100)	-	(492,100)
<b>Balance at 30/06/2015</b>	231,412	8,189,787	2,849,839	(513,805)	(1,492)	10,755,742



**ANTEVENIO S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AT 30 JUNE 2015**  
(Expressed in euros)

	Note	30/06/2015	31/12/2014	30/06/2014
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(251,736)</b>	<b>(566,836)</b>	<b>(954,188)</b>
Profit / (Loss) before taxes		486,032	(229,225)	(261,808)
Adjustments for:				
+ Depreciation and amortisation	Note 8 & 9	158,688	236,134	99,403
+/- Impairment losses	Notes 5, 8, 9 & 11.2.	125,724	351,466	150,315
+ / - Provisions	Note 20	(26,781)	-	-
+/- Grants transferred to profit or loss		-	-	-
+/- Share of profit (loss) of consolidated companies	Note 7	-	(124,038)	1,733
- Finance income	Note 18.e	(14,938)	(94,179)	(45,761)
+ Finance costs	Note 18.f	46,596	145,960	36,879
+/- Exchange rate		(13,730)	(17,306)	91,953
+/- Other income and expenses		-	(440,332)	(251,314)
Changes in operating assets and liabilities:				
Changes in receivables		(390,450)	(1,329,442)	(462,386)
Changes in payables		(523,007)	1,128,662	109,003
Changes in other current assets		(256,660)	(148,956)	(258,903)
Changes in other current financial assets		2,205	43,460	38,843
Changes in other current liabilities		242,720	-	-
Other non-current assets		(47,036)	-	-
- Income tax paid		(16,134)	(120,255)	(201,446)
Interest paid (-)		(36,115)	(62,965)	(36,879)
Interest received (+)		11,149	94,179	36,180
<b>CASH FLOWS FROM INVESTING ACTIVITIES (B)</b>		<b>(184,261)</b>	<b>348,834</b>	<b>(259,699)</b>
Investments in intangible assets	Note 9	(28,553)	(219,490)	(64,338)
Investments in property, plant and equipment	Note 8	(53,716)	(40,660)	(19,241)
Investments in non-current financial assets		-	583,070	(16,492)
Deferred assets		-	(1,429)	(159,627)
Other non-current assets		(101,993)	27,343	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>		<b>(542,834)</b>	<b>148,775</b>	<b>366,118</b>
Changes in other non-current liabilities		(41,656)	46,222	18,481
Changes in debts with financial institutions		(9,078)	(66,797)	16,936
Transactions in own shares	Note 14	(492,100)	-	-
Changes in other current liabilities		-	169,349	330,700
<b>EFFECT OF FOREIGN EXCHANGE RATES FLUCTUATIONS (D)</b>		<b>(2,002)</b>	<b>39,857</b>	<b>(80,692)</b>
<b>Net increase/decrease in cash and cash equivalents (E=A+B+C+D)</b>		<b>(980,834)</b>	<b>(29,369)</b>	<b>(928,460)</b>
<b>Cash and cash equivalents at beginning of period (F)</b>		<b>5,375,737</b>	<b>5,405,106</b>	<b>5,405,106</b>
<b>Cash and cash equivalents at end of period (G=E+F)</b>		<b>4,394,903</b>	<b>5,375,737</b>	<b>4,476,646</b>

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## **ANTEVENIO S.A. AND SUBSIDIARIES**

### **NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2015**

#### **NOTE 1.GROUP COMPANIES, MULTIGROUP AND ASSOCIATED COMPANIES**

##### **1.1) Parent Company; particulars and activity**

###### **a) Incorporation and registered address**

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

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

###### **b) General information**

The Consolidated Financial Statements of the Antevenio Group for the year 2014 were approved by the Company's General Meeting of Shareholders, dated on June 25, 2015, and filed with the Commercial Registry of Madrid 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 presentation currency used in these Interim Consolidated Financial Statements is Euro. All the figures are expressed in euro, except when expressly stated otherwise.

###### **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.

## 1.2) Subsidiaries

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

Company	Holding Percentage 30.06.2015	Holding percentage 31/12/2014	Percentage stake as of 30/06/2014	Ownership percentage amount
Mamvo Performance, S.L.U.	100%	100%	100%	1,577,382
Marketing Manager Servicios de Marketing, S.L.U.	100%	100%	100%	199,932
Antevenio S.R.L.	100%	100%	100%	5,027,487
Antevenio ESP, S.L.U. (1)	100%	100%	100%	27,437
Antevenio France S.R.L.	100%	100%	100%	2,000
Código Barras Networks S.L.U (**)	100%	100%	100%	145,385
Antevenio Argentina S.R.L. (*)	100%	100%	100%	301,965
Antevenio México S.A de C.V	100%	100%	100%	1,908
Antevenio Publicité, S.A.S.U.	100%	100%	100%	3,191,312
Antevenio Rich & Reach, S.L.U.	100%	100%	100%	3,000
Antevenio Service, S.R.L.	-	100%	100%	-

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

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

(\*\*) Holding held by Antevenio Rich & Reach, S.L.U.

(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.

The main changes in the consolidation perimeter during the first six months of 2015 were as follows:

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

The main features of the subsidiaries are as follows:

Company	Incorporation Year	Registered Address	Corporate Purpose
Mamvo Performance, S.L.U.	1996	C/ Marqués de Riscal, 11	On-line advertising and direct marketing aiming at the generation of useful leads
Marketing Manager Servicios de Marketing, S.L.U	2005	C/ Marqués de Riscal, 11	Advisory services for companies related to commercial communication.
Antevenio S.R.L.	2004	Viale Abruzzi 13/A 20131 Milano	Advertising and Marketing on the Internet.
Antevenio ESP, S.L.U. (antes 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.	Provision of advertising and promotional services over the Internet. Study, dissemination and provision of services in the Internet advertising and marketing sector.
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.

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 30/06/2015	Holding percentage 31/12/2014	Percentage stake as of 30/06/2014	Cost of entity
Antevenio Limited		-	50.00	-
Europemission, 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. The above said cancellation was performed by writing-off the relevant outstanding balances in

the accounting records. 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.

<b>Company</b>	<b>Incorporation Year</b>	<b>Registered Address</b>	<b>Corporate Purpose</b>
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.
Europemission, S.L.	2003	C/ Marqués de Riscal, 11	No activity

## **NOTE 2. BASIS FOR PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **a) Application of International Financial Reporting Standards (IFRS)**

These Consolidated Interim Financial Statements have been prepared in consistence with the provisions of the International Financial Reporting Standards (IFRS), as adopted by the European Union in accordance with Regulation (CE) No. 1606/2002 of the European Parliament and the Council, effective as of June 30, 2015, taking into account all compulsory applicable accounting policies, standards and measurement criteria that a significant impact.

Note 4 contains a summary of the most significant accounting policies and valuation criteria applied by the Directors in the preparation of these Interim Financial Statements. The information contained in these Consolidated Interim Financial Statements is the responsibility of the Parent Company's directors.

In accordance with the provisions of IFRS, the Consolidated Interim Financial Statements include the following Consolidated Statements for the first six months until 30 June 2015:

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

During 2014 and the six month period ended 30 June 2015 the following new and amended accounting standards have come into force, accordingly these standards have been taken into account in the preparation of these Consolidated Financial Statements:

- a) 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 no significant impact on these Consolidated Interim Financial Statements.

- b) Standards and amended standards issued by IASB (International Accounting Standards Board) and adopted by the European Union for application thereof as from January 1, 2015:

- IFRIC 21 "Levies"; IFRS 11: "Joint Arrangements"; Annual Improvements to IFRSs Cycle 2011-2013: "Minor changes to several standards".

These Standards have had no significant impact on these Consolidated Interim Financial Statements.



- c) At the date of preparation of these Consolidated Interim Financial Statements, the following standards, changes and interpretations had been issued by the IASB, but had not yet taken effect, either because the effective date is after the reference date of the Consolidated Interim Financial Statements, or because they have not yet been adopted by the European Union.

		<b>Effective Date (financial years beginning on):</b>
Improvements to IFRSs Cycle 2010-2012	Annual Improvements to IFRS Cycle 2010-2012	February 1, 2015
Amendments to IAS 19	Defined Benefit Plans: Employee	February 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
Improvements to IFRSs Cycle 2012-2014	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

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 Interim Financial Statements.

**b) Fair presentation**

The attached Interim Consolidated Financial Statements for the half-year ended 30 June 2015 have been prepared from the accounting records of the different companies that make up the Group, the respective Interim Financial Statements of which have been prepared in accordance with the existing Spanish accounting regulations for Spanish companies and, in the case of Group Companies located in other countries, in accordance with the relevant applicable regulations. These Interim Consolidated Financial Statements are presented in accordance with IFRS, all relevant adjustments or reclassifications have been made so as to offer a true and fair view of the Group's equity and financial position, as of 30 June 2015, and of the results of its operations and cash flows for the half-year ended 30 June 2015.

**c) Critical issues regarding the measurement and estimation of uncertainties**

In the preparation of the attached Consolidated Interim Financial Statements according to IFRS, the Directors of the Parent Company have used accounting estimates and assumptions to measure certain of the assets, liabilities, income, expenses and commitments obligations therein disclosed. Accounting estimates and assumptions having a more significant impact on these Consolidated Interim 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 Interim 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 Interim Financial Statements has been applied.

**e) Comparative information**

The Consolidated Interim Financial Statements for the half-year ended 30 June 2015 include, for comparison purposes, the figures for 2014 included in the Consolidated Financial Statements for 2014 approved by the Company's General Meeting of Shareholders, dated on 25 June 2015, and the figures for the first half-year of 2014 that

have also been prepared in accordance with the provisions of the International Financial Reporting Standards, as adopted by the European Union. Accordingly, the accounts from prior periods are comparable and homogeneous; the accounts for the year ended 31 December 2014 are not comparable as they refer to a 12-month period.

### **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 is shown below:

	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
Net profit/(loss) for the year	420,866	(394,426)	(352,046)
Weighted average number of outstanding shares	4,009,147	4,199,147	4,199,147
<b>Basic profit per weighted average number of shares</b>	<b>0.10</b>	<b>(0.09)</b>	<b>(0.08)</b>

During these periods, the Group did not execute any transaction causing dilution, accordingly basic earnings/loss per share matches diluted earnings/loss per share.

#### **NOTE 4. SIGNIFICANT ACCOUNTING POLICIES**

The main valuation principles used by the Group in drawing up the Consolidated Interim Financial Statements for 30 June 2015 are as follows:

##### **a) Consolidation methods**

These Consolidated Interim Financial Statements include the Parent Company and all the subsidiaries over which the Group has control. Subsidiaries are those companies over which the Parent Company or 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 Consolidated Interim Financial Statements, provided they involve a significant effect.

No unification of timing is required as all the companies included in the attached Consolidated Interim Financial Statements have their half-year end date on 30 June 2015.

**c) First consolidation difference**

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

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

**e) Transactions between companies included in the consolidation perimeter**

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

**f) Intangible assets**

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

Industrial property

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

Computer software

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

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

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

**g) Tangible fixed assets**

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

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

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

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

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

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

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

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

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

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

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

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 was estimated according to 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.

At the close of the six-month period ended 30 June 2015, no circumstances have arisen that may imply changes to the assumptions used and conclusions reached by the Group at year-end 2014.

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

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

#### **i) Leases and other transactions of similar nature**

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

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

**p) Assets of environmental nature**

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

**q) Transactions between related parties**

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

**r) Cash flow statements**

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 breakdown of this heading by companies, according to the above criteria is as follows:

	30/06/2015	31/12/2014	30/06/2014
Marketing Manager Servicios de Marketing, S.L.	276,462	276,462	276,462
Antevenio S.R.L.	3,686,847	3,686,847	3,686,847
Antevenio ESP, S.L.U.	81,027	81,027	81,027
Antevenio Publicite S.A.R.L.	2,269,585	2,269,585	2,269,585
<b>Total Cost</b>	<b>6,313,920</b>	<b>6,313,920</b>	<b>6,313,920</b>

## **NOTE 6. BUSINESS COMBINATIONS**

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

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

(\*) Investment increase

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

On 1 August 2012, the Parent Company acquired 100 % of the share capital of Antevenio 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 prior to executing the "Master Agreement" (agreement on the purchase of Clash Media by Antevenio S.A.), an agreement between Antevenio and the investee's management team was entered into on 31 July 2012, subsequently amended by another agreement entered into on 31 October 2013.

In this latest "Agreement" with the Management Team, the Managers receive certain rights to be executed by Antevenio S.A., subject to the permanence of the Management Team at Clash Media during the years 2013 to 2017, and by virtue of which the Management Team is to

obtain 12% of the value of the company in securities or equivalent means linked to the value of the shares, in the terms described below.

In 2016, the Management Team will receive 30% of the value in securities or equivalent means, obtained by multiplying 10 times the net income of 2015 by the 12% fixed above.

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

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

As of 31 December 2014 and 30 June 2015, the Group has recognized the maximum future payment commitment as an increase in the investment, considering that the terms of the agreement entered into (see Note 12) shall be met.

#### **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:

	30/06/2015	31/12/2014	30/06/2014
Europermission	425	425	425
<b>Total</b>	<b>425</b>	<b>425</b>	<b>425</b>

The summarized financial information of this company as of 31 December 2014 and 30 June 2015 is as follows:

	Assets	Liabilities	Profit (Loss) for the year
Europermission	138,135.02	138,135.02	-
<b>Total</b>	<b>138,135.02</b>	<b>138,135.02</b>	<b>-</b>

## **NOTE 8. TANGIBLE ASSETS**

During the first six month of years 2015 and 2014, the balances and movements of gross values, accumulated depreciation and impairment are as follows:

	30/06/2014	Registrations	Derecognitions	31/12/2014	Registrations	Derecognitions	30/06/2015
<b>Cost:</b>							
Machinery	48,068	240	-	48,308	-	-	48,308
Other installations	7,855	696	-	8,552	3,379	-	11,931
Furniture	286,531	5,696	(1,565)	290,662	2,383	(8)	293,037
Information technology equipment	1,069,478	6,750	(698,934)	377,294	36,005	(6,858)	406,441
Motor vehicles	29,370	-	-	29,370	-	(10,267)	19,103
Other property, plant and equipment	231,216	3,632	-	234,847	11,948	(453)	246,343
	<b>1,672,518</b>	<b>17,014</b>	<b>(700,499)</b>	<b>989,033</b>	<b>53,716</b>	<b>(17,586)</b>	<b>1,025,162</b>
<b>Accumulated Amortisation:</b>							
Accumulated Depreciation: Machinery	(21,723)	(4,334)	-	(26,057)	(4,216)	-	(30,273)
Accumulated Depreciation: Other installations	(5,112)	(710)	-	(5,823)	(802)	(3)	(6,627)
Accumulated Depreciation: Furniture	(173,793)	(11,179)	1,565	(183,407)	(12,023)	111	(195,320)
Accumulated Depreciation: Information technology equipment	(930,533)	(36,859)	698,935	(268,458)	(33,450)	6,796	(295,112)
Accumulated Depreciation: Motor vehicles	(26,578)	(1,295)	-	(27,872)	-	8,769	(19,103)
Accumulated Depreciation: Other property, plant and equipment	(206,148)	(10,488)	-	(216,635)	(6,198)	9	(222,824)
	<b>(1,363,887)</b>	<b>(64,865)</b>	<b>700,500</b>	<b>(728,252)</b>	<b>(56,689)</b>	<b>15,681</b>	<b>(769,260)</b>
<b>Impairment</b>							
Impairment: Furniture	(598)	-	-	(598)	-	-	(598)
Impairment: Information technology equipment	(6,580)	-	-	(6,580)	-	-	(6,580)
Impairment: Other property, plant and equipment	(3,546)	-	-	(3,546)	-	-	(3,546)
	<b>(10,725)</b>	<b>-</b>	<b>-</b>	<b>(10,725)</b>	<b>-</b>	<b>-</b>	<b>(10,725)</b>
<b>Net property, plant and equipment</b>	<b>297,906</b>	<b>(47,850)</b>	<b>-</b>	<b>250,056</b>	<b>(2,974)</b>	<b>(1,905)</b>	<b>245,178</b>



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

	30/06/2015	31/12/2014	30/06/2014
Other installations	13,740	2,241	2,241
Furniture	88,374	80,083	80,544
Information technology equipment	109,941	83,805	762,352
Motor vehicles	19,103	19,103	19,103
Machinery	4,772	5,757	4,240
Other property, plant and equipment	191,036	163,304	127,099
	<b>426,967</b>	<b>354,293</b>	<b>992,327</b>

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

The net book value of tangible fixed assets outside Spanish territory amounts to 134,260 Euros at 30 June 2015 (150,958 Euros at 31 December 2014, 164,227 euros at 30 June 2014).

Between 30 June 2014 and 30 June 2015 the Company has entered no firm commitments for the purchase of property, plant and equipment.

#### **NOTE 9. OTHER INTANGIBLE ASSETS**

During the first six month of years 2015 and 2014, the balances and movements of gross values, accumulated depreciation and impairment are as follows:

Cost:	30/06/2014	Registrations	Derecognitions	31/12/2014	Registrations	Derecognitions	30/06/2015
Industrial Property							
Software applications	218,803	-	(119,035)	99,769	-	-	99,769
Intangible fixed assets in progress	5,170,261	327,805	(2,088,734)	3,409,332	28,152	(273)	3,437,211
	-	-	-	-	401	(401)	-
<b>Accumulated Amortisation:</b>	<b>5,389,064</b>	<b>327,805</b>	<b>(2,207,768)</b>	<b>3,509,101</b>	<b>28,553</b>	<b>(674)</b>	<b>3,536,980</b>
Industrial Property							
Software applications	(211,410)	(28)	113,344	(98,094)	(25)	0	(98,119)
	(4,011,321)	(76,880)	1,758,585	(2,329,616)	(101,974)	674	(2,430,916)
<b>Impairment:</b>	<b>(4,222,730)</b>	<b>(76,908)</b>	<b>1,871,928</b>	<b>(2,427,710)</b>	<b>(101,999)</b>	<b>674</b>	<b>(2,529,035)</b>
Industrial property							
Computer applications	-	(10,965)	-	(10,965)	-	-	(10,965)
	(782,089)	(124,998)	513,406	(393,681)	-	-	(393,681)
<b>Intangible fixed assets, net</b>	<b>(782,089)</b>	<b>(135,963)</b>	<b>513,406</b>	<b>(404,646)</b>	<b>-</b>	<b>-</b>	<b>(404,646)</b>
<b>Coste:</b>	<b>384,245</b>	<b>114,934</b>	<b>177,567</b>	<b>676,745</b>	<b>(73,447)</b>	<b>-</b>	<b>603,299</b>

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.

Net book value of intangible assets located outside Spain amounts to 68,906 euros at 30 June 2015 (63,108 euros at 31 December 2014 and 68,968 euros at 30 June 2014).

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

	<b>30/06/2015</b>	<b>31/12/2014</b>	<b>30/06/2014</b>
Industrial Property	98,119	80,458	214,895
Software applications	2,136,942	2,198,118	2,374,834
	<b>2,235,061</b>	<b>2,278,576</b>	<b>2,589,729</b>

## **NOTE 10. OPERATING LEASES**

In 2015 first half-year and 2014 first half-year the expense for operating leases amounted, respectively, to 227,545 euro and 209,393 euro (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 offices leased in Italy and France.

## **NOTE 11. CURRENT AND NON-CURRENT FINANCIAL ASSETS**

The break-down of non-current financial assets is as follows:

	Credits and others			Total		
	30/06/2015	31/12/2014	30/06/2014	30/06/2015	31/12/2014	30/06/2014
Loans and receivables (Note 11.2)	78,040	77,866	678,660	78,040	77,866	678,660
<b>Total</b>	<b>78,040</b>	<b>77,866</b>	<b>678,660</b>	<b>78,040</b>	<b>77,866</b>	<b>678,660</b>

The break-down of current financial assets is as follows:

	Credits and others			Total		
	30/06/2015	31/12/2014	30/06/2014	30/06/2015	31/12/2014	30/06/2014
	4,394,903	5,375,737	4,476,646	4,394,903	5,375,737	4,476,646
	7,495,879	7,233,358	6,549,903	7,495,879	7,233,358	6,549,903
	<b>11,890,783</b>	<b>12,609,095</b>	<b>11,026,549</b>	<b>11,890,783</b>	<b>12,609,095</b>	<b>11,026,549</b>

## 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 break-down of "Cash and Cash equivalents" is as follows:

	30/06/2015	31/12/2014	30/06/2014
Current accounts	2,928,830	2,757,036	2,363,698
Treasury	173,837	516,464	2,766
Highly liquid deposits (a)	1,292,237	2,102,237	2,110,182
<b>Total</b>	<b>4,394,903</b>	<b>5,375,737</b>	<b>4,476,646</b>

(a) The above figures relate to bank deposits with Banca March, amounting to 301,500.00 euros; with Bankinter, amounting to 25,736.67 euros (1,089,182.22 at 31 December 2014), and with Banco Popular, amounting to 965,000.00 euros. These deposits are available and payable on a day margin from cancellation.

In 2015 first half-year, interests accrued from bank deposits and bank accounts amounted to 14,938 euro (45,761 euro at 30 June 2014) (see Note 20 e).

At June 30, 2015, treasury in foreign companies amounted to 2,073,524 euro (1,961,249 euro at 30 June 2014).

## 11.2) Loans and receivables

Breakdown in euro of this heading is as follows:

	30/06/2015		31/12/2014		30/06/2014	
	Non-current	Current	Non-current	Current	Non-current	Current
<b>Trade receivables</b>						
Third-party receivables	-	7,299,472	-	7,054,374	-	6,467,581
Trade receivables from associates	-	29,495	-	-	-	-
Balances with associates	-	2,147	-	-	-	-
<b>Total trade receivables</b>	<b>-</b>	<b>7,331,114</b>	<b>-</b>	<b>7,054,374</b>	<b>-</b>	<b>6,467,581</b>
<b>Non-trade receivables</b>						
Personnel	-	7,923	-	26,028	-	18,463
Guarantees and deposits	48,048	53,250	47,875	53,250	48,669	53,250
Other assets	29,991	103,593	29,991	99,706	629,991	145,356
<b>Total non-trade receivables</b>	<b>78,040</b>	<b>164,766</b>	<b>77,866</b>	<b>178,984</b>	<b>678,660</b>	<b>217,069</b>
<b>Total</b>	<b>78,040</b>	<b>7,495,879</b>	<b>77,866</b>	<b>7,233,358</b>	<b>678,660</b>	<b>6,684,650</b>

The average collection period is 110 days (115 days in 2014).

The breakdown of the item "Client" is as follows:

Description	30/06/2015	31/12/2014	30/06/2014
Trade receivables for sales and services			
Trade balances	7,337,801	7,163,850	7,259,546
Volume discounts granted and pending settlement	(979,995)	(878,198)	(1,279,473)
Trade balances pending issue	941,666	768,721	487,508
<b>Total</b>	<b>7,299,472</b>	<b>7,054,374</b>	<b>6,467,581</b>

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

Impairment	30/06/2014	Impairment loss	Impairment reversal	Other movements	31/12/2014	Impairment loss	Impairment reversal	Other movements	30/06/2015
<b>Trade receivables</b>									
Customers	(1,308,767)	(329,870)	52,526	575,952	(1,010,159)	(133,476)	225,831	(94,221)	(1,012,025)
<b>Total</b>	<b>(1,308,767)</b>	<b>(329,870)</b>	<b>52,526</b>	<b>575,952</b>	<b>(1,010,159)</b>	<b>(133,476)</b>	<b>225,831</b>	<b>(94,221)</b>	<b>(1,012,025)</b>

The Group 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 is more than five years.

## **NOTE 12. NON-CURRENT AND CURRENT LIABILITIES**

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

	30/06/2015	31/12/2014	30/06/2014	30/06/2015	31/12/2014	30/06/2014
<b>Debts and payables (Note 12.1)</b>	<b>2,008,843</b>	<b>2,040,018</b>	<b>1,845,073</b>	<b>2,008,843</b>	<b>2,040,018</b>	<b>1,845,073</b>
<b>Total</b>	<b>2,008,843</b>	<b>2,040,018</b>	<b>1,845,073</b>	<b>2,063,354</b>	<b>2,040,018</b>	<b>1,845,073</b>

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

	Debts with financial institutions			Other			Total		
	30/06/2015	31/12/2014	30/06/2014	30/06/2015	31/12/2014	30/06/2014	30/06/2015	31/12/2014	30/06/2014
<b>Debts and payables (Note 12.1.1)</b>	<b>16,899</b>	<b>25,977</b>	<b>109,710</b>	<b>6,200,623</b>	<b>6,723,630</b>	<b>5,703,970</b>	<b>6,217,522</b>	<b>6,749,607</b>	<b>5,813,680</b>
<b>Total</b>	<b>16,899</b>	<b>25,977</b>	<b>109,710</b>	<b>5,916,742</b>	<b>6,723,630</b>	<b>5,703,970</b>	<b>6,217,522</b>	<b>6,749,607</b>	<b>5,813,680</b>

### **12.1) Debts and payables**

The break-down of this item at 30 June 2015, 31 December 2014 and 30 June 2014 is as follows:

	Balance at 30/06/2015		Balance at 31/12/2014		Balance at 30/06/2014	
	Non-current	Current	Non-current	Current	Non-current	Current
<b>Trade payables</b>						
Suppliers	-	4,455,644	-	5,114,656	-	4,587,470
Suppliers, associates	-	46,431	-	-	-	-
Other trade payables	-	510,722	-	738,437	-	487,093
<b>Total trade payables</b>	<b>-</b>	<b>5,012,797</b>	<b>-</b>	<b>5,853,093</b>	<b>-</b>	<b>5,074,563</b>
<b>Non-trade payables</b>						
Debts with financial institutions (3)	-	16,899	-	25,977	-	11,103
Other debts (1)	523,667	443,249	565,322	295,402	453,373	325,653
Debts with third parties (2)	1,485,176	-	1,474,696	-	1,391,700	-
<b>Loans and other payables</b>	<b>2,008,843</b>	<b>460,149</b>	<b>2,040,018</b>	<b>321,380</b>	<b>1,845,073</b>	<b>336,756</b>
Personnel (remuneration payable)	-	744,577	-	575,134	-	402,363
Guarantees received	-	-	-	-	-	-
<b>Total non-trade payables</b>	<b>-</b>	<b>744,577</b>	<b>-</b>	<b>575,134</b>	<b>-</b>	<b>402,363</b>

<b>Total Debts and payables</b>	<b>2,008,843</b>	<b>6,217,522</b>	<b>2,040,018</b>	<b>6,749,607</b>	<b>1,845,073</b>	<b>5,813,682</b>
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- (1) “Other debts” relates mainly to debts with Centro de Desarrollo Tecnológico Industrial (CDTI).
- (2) At 30 June 2015 and 2014 and 31 December 2014, the amount of non-current debts with third parties related to the debt arising from the agreement with the Management Team of Antevenio Publicité, S.A.S.U. (see note 6), updated with financial criteria based on the expected date of payment of the registered bonds (see Note 18.f)
- (3) The amount under “Debts with financial institutions” relates to the outstanding balance from bank credit cards.

## 12.2) Classification by maturity

At 30 June 2015, the classification by maturity of the different non-current financial liabilities with fixed or determinable maturity was as follows:

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2019 onwards</b>	<b>Total</b>
<b>Non-current payables</b>					
Other debts	303,518	1,331,790	88,284	285,251	2,008,843
<b>Total</b>	<b>303,518</b>	<b>1,331,790</b>	<b>88,284</b>	<b>285,251</b>	<b>2,008,843</b>

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

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2019 onwards</b>	<b>Total</b>
<b>Non-current payables</b>						
Other debts	298,670	1,319,171	84,259	112,085	225,834	2,040,018
<b>Total</b>	<b>298,670</b>	<b>1,319,171</b>	<b>84,259</b>	<b>112,085</b>	<b>225,834</b>	<b>2,040,018</b>

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

	2016	2017	2018	2018 onwards	Total
<b>Non-current payables</b>					
Other debts	314,854	1,213,706	78,640	237,873	1,845,073
<b>Total</b>	<b>314,854</b>	<b>1,213,706</b>	<b>78,640</b>	<b>237,873</b>	<b>1,845,073</b>

### **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 13,730 euros (net loss of 20,355 euro in the first half of 2014).

#### **Liquidity Risk**

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

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

- Liquidity of monetary assets: surplus is always invested on highly available and very short maturities. As of 30 June 2015, the amount of cash and cash equivalents is 4,394,237 euro (5,375,737 euros as of 31 December 2014, 4,476,646 in the first half of 2014).



- The working capital is positive at 30 June 2015 amounting to 5,132,743 euro (4,766,012 euro in the first half of 2014).

### **Credit risk**

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

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

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

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

### **Competition Risk**

In an industry constantly evolving and offering high growth rates, new players have entered the markets where Antevenio operates. However, given the experience of over fifteen years in this market, the position and visibility of Antevenio Group 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 Group main assets is that the Company was able to gather a team of managers and key executives in strategic positions of the Group.

### **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, dated 12 July, concerning the processing of personal data and the protection of privacy in the electronic communications sector (Directive on Privacy and Electronic Communications).

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

#### **NOTE 14. EQUITY**

The breakdown of these consolidated funds is as follows:

	30/06/2015	31/12/2014	30/06/2014
<b>Registered share capital of the Parent Company:</b>	<b>231,412</b>	<b>231,412</b>	<b>231,412</b>
<b>Reserves:</b>	<b>10,618,760</b>	<b>11,163,946</b>	<b>11,121,237</b>
Of the Parent Company	9,422,243	9,338,804	11,505,965
From fully consolidated companies and from companies consolidated using the equity method	1,196,517	1,825,142	(384,728)
<b>(Treasury shares)</b>	<b>(513,805)</b>	<b>(21,705)</b>	<b>(43,870)</b>
<b>Profit/(Loss) for the year attributable to the Parent Company</b>	<b>420,866</b>	<b>(394,426)</b>	<b>(352,046)</b>
<b>Translation differences</b>	<b>(1,492)</b>	<b>14,241</b>	<b>2,951</b>
	<b>10,755,742</b>	<b>10,993,468</b>	<b>10,959,684</b>

#### 14.1) Share capital

At 30 June 2015, 31 December 2014 and 30 June 2014, the share capital of the parent company is represented by 4,207,495 shares at €0.055 per share, fully subscribed and paid. These shares have equal voting and dividend rights.

The Parent Company is listed on the French alternative market, Alternext Paris since 2007. The share price at December 30, 2015, amounted to 3.66 euro per share (2,60 euro per share at December 31, 2014).

The composition of shareholding of the Parent Company at June 30, 2015 is the following:

	30/06/2015	
	No. of Shares	Holding %
Aliada Investment BV	849,072	20.18%
Joshua David Novick	500,271	11.89%
Inversiones y Servicios Publicitarios, S.A.	785,539	18.67%
Nextstage	648,375	15.41%
Other	1,424,237	33.85%
<b>Total</b>	<b>4,207,495</b>	<b>100.00%</b>

#### 14.2) Parent Company Reserves

The breakdown of reserves is as follows:

	30/06/2015	31/12/2014	30/06/2014
Legal reserve	46,282	46,282	46,282
Voluntary reserves	1,186,173	1,102,734	3,269,896
Share premium	8,189,787	8,189,787	8,189,787
<b>Total</b>	<b>9,422,243</b>	<b>9,338,804</b>	<b>11,505,965</b>

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 30 June 2015, 31 December 2014 and 30 June 2014, the legal reserve is fully

allocated.

### 14.3) Reserves from Consolidated Companies

The breakdown of these items at 30 June 2015 is as follows:

	30/06/2015	31/12/2014	30/06/2014
<b>From fully consolidated companies</b>			
Mamvo Performance S.L.U.	334,835	129,744	129,744
Marketing Manager, S.L.	3,491	200,498	200,498
Antevenio SRL	4,144,105	3,937,501	3,937,501
Antevenio ESP, S.L.U.	(238,418)	(393,945)	(393,945)
Codigo Barras Networks, S.L.	(332,284)	(163,986)	(1,863,986)
Antevenio Argentina S.R.L.	(711,736)	(452,282)	(26,240)
Antevenio France, S.R.L.	(707,419)	(700,098)	(452,282)
Antevenio México	(281,130)	(127,298)	(700,098)
Antevenio Publicité S.A.S.U	(820,387)	(580,098)	(127,298)
Antevenio Rich & Reach, S.L.U.	(193,443)	(26,240)	(580,098)
Antevenio Service S.R.L.	-	2,442	(14,342)
<b>Total reserves from fully consolidated companies</b>	<b>1,197,613</b>	<b>1,826,237</b>	<b>109,454</b>
From companies consolidated using the equity method			
Europemission SL	(1,095)	(1,095)	(1,095)
Antevenio Limited	-	-	(493,085)
<b>Total reserves from companies consolidates using the equity method</b>	<b>(1,095)</b>	<b>(1,095)</b>	<b>(494,180)</b>
<b>Total</b>	<b>1,196,517</b>	<b>1,825,142</b>	<b>(384,726)</b>

### 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.

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

At the reporting date, the Parent Company holds 198,348 shares representing 4.7% of share capital (8,348 shares representing 0.19% share capital at 31 December 2014 and 30 June 2014). These treasury shares amount to 513,805 euros (21,705 euros at 31 December 2014).

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

The changes from 30 June 2014 to 30 June 2015 were as follows;

Value of	Balance 30.06.2015		Balance 31.12.2014		Balance 30.06.2014	
	No. of Shares	Cost	No. of Shares	Cost	No. of Shares	Cost
Antevenio S.A.	198,348	513,805	8,348	21,705	8,348	43,870
	<b>198,348</b>	<b>513,805</b>	<b>8,348</b>	<b>21,705</b>	<b>8,348</b>	<b>43,870</b>

### **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 the first half of 2015 the Group had no debt with banks.

## **NOTE 15. TRANSLATION DIFFERENCES**

The movements in the balance of this heading from 30 June 2014 until 30 June 2015 is as follows:

	30/06/2015	31/12/2014	30/06/2014
<b>Initial balance</b>	<b>14,241</b>	<b>(8,310)</b>	<b>(8,310)</b>
Net change during the year	(15,733)	22,551	11,261
<b>Final balance</b>	<b>(1,492)</b>	<b>14,241</b>	<b>2,951</b>

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. 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 17. TAXATION**

The breakdown of the balances with Public Entities is as follows:

<b>30/06/2015</b>	<b>Receivables</b>	<b>Payables</b>
<b>Current:</b>		
Value Added Tax	382,019	(642,663)
Recoverable taxes	467,582	-
Withholdings and payments on account of Income Tax	1,343	-
Assets arising from deductible temporary differences (*)	67,514	-
Tax loss carryforwards (*)	530,556	-
Deductions arising from Personal Income Tax	-	(360,023)
Other public entities payables	-	(5,973)
Income Tax	-	(218,724)
Social Security payables	-	(203,027)
	<b>1,449,014</b>	<b>(1,430,409)</b>
<b>31/12/2014</b>	<b>Receivables</b>	<b>Payables</b>
<b>Current:</b>		
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 public entities payables	-	(5,973)
Income Tax	-	(149,189)
Social Security payables	-	(178,630)
	<b>1,200,788</b>	<b>(1,150,880)</b>

<b>30/06/2014</b>	<b>Receivables</b>	<b>Payables</b>
<b>Current:</b>		
Value Added Tax	643,018	(589,810)
Recoverable taxes	90,411	-
Withholdings and payments on account of Income Tax	3,025	-
Assets arising from deductible temporary differences (*)	132,185	-
Tax loss carryforwards (*)	474,326	-
Deductions arising from Personal Income Tax	-	(306,081)
Other public entities payables	-	(5,973)
Income Tax	-	(47,220)
Social Security payables	-	(207,867)
	<b>1,342,965</b>	<b>(1,156,951)</b>

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

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

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

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

	<b>2015</b>
Spain	28.00%
Italy (*)	31.40%
France	33.33%
Mexico	30.00%
Argentina	35.00%



	<b>2014</b>
Spain	30.00%
Italy (*)	31.40%
France	33.33%
Mexico	30.00%
Argentina	35.00%

(\*) Average tax rate accrued in Italy

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

	<b>Income / (Expense) 30/06/2015</b>	<b>Income / (Expense) 31/12/2014</b>
Antevenio S.A.	7,288	6,392
Mamvo Performance, S.L.U.	43,587	-
Marketing Manager Servicios de Marketing, S.L.U.	670	23,271
Código Barras Networks S.L.	(15)	20,925
Antevenio S.R.L.	(57,405)	(228,114)
Antevenio España S.L.U.	5,143	-
Antevenio Francia S.R.L.	-	-
Antevenio Argentina	-	-
Antevenio UK	-	-
Antevenio Publicite	-	-
Antevenio México	(38,948)	-
Antevenio Service, S.R.L	-	(8,750)
Antevenio Rich & Reach, S.L.U.	-	21,075
	<b>(39,681)</b>	<b>(165,201)</b>

According to current legislation, tax losses may be offset against taxable profits obtained as per local regulations. At 30 June 2015 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)	678,753
2011 (7)	(No limit)	1,040
2013 (7)	(No limit)	45,242
2012 (9)	(No limit)	718,282
2013 (9)	(No limit)	389,070
2014 (9)	(No limit)	240,290
2011 (8)	2016	61,851
2013 (8)	2018	11,128
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
		<b>4,753,593</b>

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

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

## **Deferred taxes**

Between 30 June 2015 and 30 June 2014 the following changes were recorded in deferred tax assets:

<b>Saldo a 30 de junio de 2014</b>	<b>606.511</b>
Aumentos	(64.671)
Disminuciones	68.452
<b>Saldo al 31 de diciembre de 2014</b>	<b>610.292</b>
Aumentos	
Disminuciones	(12.222)
<b>Saldo a 30 de junio de 2015</b>	<b>598.070</b>

The break-down of deferred tax assets between 30 June 2014 and 30 June 2015 is as follows:

	30/06/2014	Charge / (credit) to income	31/12/2014	Charge / (credit) to income	30/06/2015
Tax credits	474,326	68,452	542,778	(12,222)	530,556
Temporary differences	132,185	(64,671)	67,514	-	67,514
<b>Total deferred tax assets</b>	<b>606,511</b>	<b>3,781</b>	<b>610,292</b>	<b>(12,222)</b>	<b>598,070</b>

The breakdown of tax credits is as follows:

	30/06/2015	31/12/2014	30/06/2014
Companies included in the consolidated tax group	243,963	256,270	184,607
Companies with registered address abroad	286,593	286,508	289,719
<b>Total tax credits</b>	<b>530,556</b>	<b>542,778</b>	<b>474,326</b>

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

## **Other information**

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

In connection with this inspection, on February 26, 2013, the Spanish Tax Authorities inspection bodies notified the Parent Company the relevant settlement agreements resulting in 39,068 euro in tax payables and 6,985 euro in default interests. With regards to the 2007 Income Tax return, the settlement agreement resulted in 3,150 tax receivables for the Parent Company. The Parent Company has lodged an appeal before the Administrative and Economic Court; as of the date of preparation of these Consolidated Interim Financial Statements at 30 June 2015 the Court has not yet ruled on the appeal.

## **NOTE 18 INCOME AND EXPENSES**

### **a) Net Turnover**

The breakdown of net turnover by activity is as follows:

Type of Activity	30/06/2015	31/12/2014	30/06/2014
Online Advertising	10,433,007	19,817,715	9,241,571
Technology services	659,009	888,150	393,462
<b>Total Net Turnover</b>	<b>11,092,016</b>	<b>20,705,865</b>	<b>9,635,033</b>

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

By customer	30/06/2015		31/12/2014		30/06/2014	
	Private	Public	Private	Public	Private	Public
Online Advertising	10,285,684	147,323	19,651,737	165,978	9,216,387	25,184
Emailing and SMS Services	615,008	44,001	876,608	11,542	386,832	6,630
<b>Total Net Turnover</b>	<b>10,900,692</b>	<b>191,324</b>	<b>20,528,345</b>	<b>177,520</b>	<b>9,603,219</b>	<b>31,814</b>

### **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:

	30/06/2015	31/12/2014	30/06/2014
Wages and salaries	(3,112,772)	(5,849,520)	(2,863,086)
Termination benefits	(35,036)	(60,682)	(32,392)
Social security payable by the company	(789,605)	(1,530,291)	(774,281)
Employee benefits expense	(77,646)	(135,581)	(81,824)
<b>Total personnel expenses</b>	<b>(4,015,059)</b>	<b>(7,576,074)</b>	<b>(3,751,583)</b>

**d) External Services**

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

	30/06/2015	31/12/2014	30/06/2014
Leases and royalties (Note 10)	(227,545)	(419,422)	(209,393)
Repair and upkeep	(14,817)	(39,822)	(19,657)
Independent professional services	(587,502)	(972,294)	(754,114)
Transportations	(24,987)	(34,093)	(22,246)
Insurance premiums	(23,744)	(37,202)	(25,508)
Banking and similar services	(21,341)	(39,316)	(24,330)
Advertising, propaganda and public relations	(156,015)	(295,343)	(119,645)
Utilities	(150,449)	(213,242)	(106,080)
Other services	(211,863)	(670,199)	(153,033)
Other operating expenses	-	(69,806)	(845)
	<b>(1,418,263)</b>	<b>(2,790,739)</b>	<b>(1,434,849)</b>

**e) Other finance and similar income**

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

	30/06/2015	31/12/2014	30/06/2014
Finance income from accounts and similar	14,938	62,679	45,761
Income from non-current loans to third parties	-	31,500	-
	<b>14,938</b>	<b>94,179</b>	<b>45,761</b>

f) **Finance Expenses**

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

	30/06/2015	31/12/2014	30/06/2014
Debts and similar expenses	(36,115)	(62,965)	(36,879)
Trading book losses	-	(31,650)	-
	<b>(36,115)</b>	<b>(94,614)</b>	<b>(36,879)</b>

g) **Changes in working capital provisions**

This detail is included in Note 11.2

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

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

**NOTE 19. CONSOLIDATED PROFIT/(LOSS)**

The breakdown of the consolidated profit/(loss) is as follows:

30/06/2015	Individual Profit/(Loss)	Holding Percentage	Consolidated Profit/(Loss)	Minority Shareholders	Profit attributable to Parent Company
Antevenio S.A.	1,032,266	100%	(798,558)	-	(798,558)
Mamvo Performance, S.L.U.	15,924	100%	(522,185)	-	(522,185)
Marketing Manager Servicios de Marketing, S.L.U.	(266,747)	100%	(167,530)	-	(167,530)
Antevenio S.R.L.	74,113	100%	372,039	-	372,039
Antevenio ESP S.L.U	475,250	100%	772,274	-	772,274
Antevenio France, S.R.L.	(2,315)	100%	(2,315)	-	(2,315)
Código Barras Networks S.L.U.	(362,666)	100%	(429,655)	-	(429,655)
Antevenio Argentina S.R.L.	(40,806)	100%	(61,280)	-	(61,280)
Antevenio México	72,333	100%	246,107	-	246,107
Antevenio Publicite SASU	324,425	100%	430,039	-	430,039
Antevenio Rich & Reach, S.L.U.	99,204	100%	581,930	-	581,930
	<b>1,420,982</b>		<b>420,866</b>	-	<b>420,866</b>

31/12/2014	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	(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)
	<b>427,261</b>		<b>(394,426)</b>	-	<b>(394,426)</b>

30/06/2014	Individual Profit/(Loss)	Holding Percentage	Consolidated Profit/(Loss)	External Partners	Profit attributable to Parent Company
Antevenio S.A.	50,848	100%	(826,197)	-	(826,197)
Mamvo Performance, S.L.U.	(110,352)	100%	(843,478)	-	(843,478)
Marketing Manager Servicios de Marketing, S.L.U.	(52,579)	100%	149,009	-	149,009
Antevenio S.R.L.	317,105	100%	850,709	-	850,709
Antevenio ESP S.L.U	146,723	100%	499,990	-	499,990
Antevenio France, S.R.L.	(4,342)	100%	(4,342)	-	(4,342)
Código Barras Networks S.L.U.	(80,317)	100%	(113,192)	-	(113,192)
Antevenio Argentina S.R.L.	(85,816)	100%	(37,847)	-	(37,847)
Antevenio México	(119,394)	100%	(32,795)	-	(32,795)
Antevenio Publicite SASU	(284,020)	100%	(2,839)	-	(2,839)
Antevenio Rich & Reach, S.L.U.	(129,240)	100%	230,865	-	230,865
Antevenio Service, S.R.L.	1,070	100%	(221,930)	-	(221,930)
	<b>(350,314)</b>		<b>(352,046)</b>	-	<b>(352,046)</b>

## **NOTE 20. PROVISIONS AND CONTINGENCIES**

The movement in provisions is as follows:

	30/06/2014	Allowance	Application/ Reversal	31/12/2014	Allowance	Application/Reversal	30/06/2015
Provisions for other liabilities	404,899	25,008	(234,985)	194,921	11,750	(38,530)	168,141
	<b>404,899</b>	<b>25,008</b>	<b>(234,985)</b>	<b>194,921</b>	<b>11,750</b>	<b>(38,530)</b>	<b>168,141</b>

This item relates mainly to provisions for the remuneration of personnel arising from Antevenio S.R.L. in compliance with the existing Italian labour-related regulations and amounting to 165,017 euros (153,267 euros at 31 December 2014 and 126,527 at 30 June 2014).

At 30 June 2015, the Parent Company has extended a guarantee as lessee of its headquarters and its offices in Argentina amounting to 52,377 euro (43,860 euro at 30 June 2014).

## **NOTE 21. ENVIRONMENTAL INFORMATION**

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



**NOTE 22. EVENTS AFTER THE BALANCE SHEET DATE**

No events have taken place after the reporting period that may affect these Interim Consolidated Financial Statements.

**NOTE 23. COMPENSATION, INTERESTS AND BALANCES WITH PARENT COMPANY'S DIRECTORS**

**23.1) 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 are as follows:

	Senior executives			Senior executives		
	30/06/2015	31/12/2014	30/06/2014	30/06/2015	31/12/2014	30/06/2014
Wages and salaries	151,200	352,400	136,700	4,000	7,000	4,500
<b>Total</b>	<b>151,200</b>	<b>352,400</b>	<b>136,700</b>	<b>4,000</b>	<b>7,000</b>	<b>4,500</b>

As of 30 June 2015 and 2014, there are no additions to pension commitments, endorsements or guarantees given on the Board of Directors' behalf, nor loans or advances granted to them.

**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 Holding %
David Rodés	Acceso Group, S.L.	Director	--	--
David Rodés	Acceso Panamá	Chairman	--	--
David Rodés	Antevenio	Director	--	--
David Rodés	Criteria loyalty, S.L.	Director representing ISP	--	--
David Rodés	Dglnt SA de CV	Legal representative and Sole Administrator	--	--
David Rodés	Digilant Marketing, S.L.	Sole Administrator	--	--
David Rodés	Digilant Media Limited (UK)	Sole Administrator	--	--
David Rodés	Digilant Spain, S.L.	Sole Administrator	--	--
David Rodés	Digilant, Inc. (USA)	Joint and several Administrator	--	--
David Rodés	Edició de premsa periòdica ARA, S.L.	Director	--	--
David Rodés	In Store de México SA de CV	Director-Secretary	--	--
David Rodés	In Store Media Group, S.A.	Director representing ISP - Vice-chairman	--	--
David Rodés	In Store Media Polska SP. ZO.O	Director	--	--
David Rodés	In Store Media, S.A.	Director representing ISP - Vice-chairman	--	--
David Rodés	In Store Media Spa (Chile)	Secretary to the Board of Directors	--	--
David Rodés	In Store Media Publicidade (Portugal)	Director	--	--
David Rodés	In-Store 1n1 SL	Director representing ISP	--	--
David Rodés	Inversores y Servicios Publicitarios, S.L.	General Director	--	--
David Rodés	Shape Communication, S.L.	Joint and several Administrator	--	--
David Rodés	Smart Vía Media, S.L.	Sole Administrator	--	--
David Rodés	Tres Marketing SA de CV	Director-Secretary	--	--
Mr. Donald Epperson	Integral Ad Science, Inc.	Board member	--	--
Mr. Donald Epperson	Enervee Corporation	Board member	--	--
Mr. Donald Epperson	Digilant, Inc	Manager	--	--

The General Meeting of Shareholders approved a resolution, according to the provisions of Article 230.3 of the Spanish Corporations Law, exempting Mr. Donald Epperson and Mr. David Rodés from the obligation of non competing with the Company since no damage for the Company can be expected based on the information provided. The concerned directors have committed themselves to present their resignation immediately upon any harm, damage or adverse impact being caused to the Company and to comply with the communication requirements set forth in Article 229 of the Spanish Corporations Law with the utmost diligence; the concerned directors have also declared that there are no conflict of interest.

## **NOTE 24.OTHER INFORMATION**

The average number of persons employed by the Group by category, is as follows:

	30/06/2015			30/12/2014			30/06/2014		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management	11.17	1.00	12.17	10.00	0.66	10.66	9.00	0.81	9.81
Administrative	5.55	11.17	16.72	6.42	14.54	20.96	6.00	15.08	21.08
Commercial	25.82	25.23	51.06	22.71	26.67	49.37	21.79	27.05	48.84
Production	18.34	28.39	46.73	29.06	27.24	56.29	17.51	27.56	45.07
Technical	20.85	4.17	25.02	20.65	4.45	25.10	20.83	3.89	24.72
Telemarketing	-	-	-	1.00	0.19	1.19	1.00	0.10	1.10
	<b>81.73</b>	<b>69.96</b>	<b>151.68</b>	<b>89.83</b>	<b>73.74</b>	<b>163.57</b>	<b>76.13</b>	<b>74.49</b>	<b>150.62</b>

The number of persons employed by the Group at the end of the reporting period and at the end of prior periods, by category, is as follows:

	30/06/2015	31/12/2014	30/06/2014
Management	13	11	10
Administrative	20	21	20
Commercial	51	58	47
Production	49	48	48
Technical	24	24	26
Marketing	-	1	2
	<b>157</b>	<b>163</b>	<b>153</b>

**NOTE 25. 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 is as follows:

<b>Clients (30/06/2015)</b>	<b>Private</b>	<b>Public</b>
Online Advertising	10,285,684	147,323
Technology services	615,008	44,001
<b>Total Net Turnover</b>	<b>10,900,692</b>	<b>191,324</b>

<b>Clients (31/12/2014)</b>	<b>Private</b>	<b>Public</b>
Online Advertising	19,651,737	165,978
Technology services	876,608	11,542
<b>Total Net Turnover</b>	<b>20,528,345</b>	<b>177,520</b>

<b>Clients (30/06/2014)</b>	<b>Private</b>	<b>Public</b>
Online Advertising	9,216,387	25,184
Technology services	386,832	6,630
<b>Total Net Turnover</b>	<b>9,603,219</b>	<b>31,814</b>

### **Distribution of Sales and Costs to Sell by Territory**

Distribution / Sales	Consolidated Amount 30/06/2015	Consolidated Amount 31/12/2014	Consolidated Amount 30/06/2014
Spain and Latin America	5,646,467	10,817,963	6,050,879
Europe	5,445,549	9,887,902	3,584,154
<b>Total Sales Distribution</b>	<b>11,092,016</b>	<b>20,705,865</b>	<b>9,635,033</b>

Distribution of Costs to Sell	Consolidated Amount 30/06/2015	Consolidated Amount 31/12/2014	Consolidated Amount 30/06/2014
Spain and Latin America	1,791,851	4,596,614	2,963,613
Europe	3,111,006	5,842,163	1,953,763
<b>Total Costs Distribution</b>	<b>4,902,857</b>	<b>10,438,777</b>	<b>4,917,376</b>

### **NOTE 26. RELATED PARTY TRANSACTIONS**

During the first semester of 2015 no transactions with related parties have taken place.

The break-down of related party transactions at 30 June 2014, expressed in euros, is as follows:

Company	Services rendered	30/06/2014 Income / (Expense)	
		Services received	Interests Charged
Antevenio Limited (associate company)	5,070	-	9,581
	<b>5,070</b>	<b>-</b>	<b>9,581</b>

The details of the balances with related parties on 30 June 2015 are as follows, in Euros:

Company	At 30 June 2015			Balances receivable Services
	Services	Credits	Interests	
Europerrmission (associate company)	29,495	2,147	-	(46,431)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Company	At December 31, 2014			
	Balances payable			Balances receivable Services
	Services	Credits	Interests	
Euopermission (associate company)	29,495	2,147	-	(61,571)
	<b>29,495</b>	<b>2,147</b>	<b>-</b>	<b>(61,571)</b>

Company	At 30 June 2014			
	Balances payable			Balances receivable Services
	Services	Credits	Interests	
Antevenio Limited (associate company)	31,905	629,991	9,581	(880)
Euopermission (associate company)	29,495	2,147	-	(60,931)
	<b>31,905</b>	<b>629,991</b>	<b>9,581</b>	<b>(61,811)</b>