

ANTEVENIO, S.A. AND DEPENDENT COMPANIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2009 AND 30 JUNE 2008

(Stated in euros)

	30/06/2009	31/12/2008	30/06/2008
Property, plant and equipment (Note 6)	335,105.23	371,690.57	369,408.77
Goodwill (Note 8)	4,126,938.97	3,506,173.33	3,358,873.18
Other intangible fixed assets (note 5)	779,931.11	705,026.94	556,239.78
Non-current financial assets (Note 7)	43,799.50	40,638.00	84,605.99
Non-current assets	5,285,774.81	4,623,528.84	4,369,127.72
Stocks	12,360.16	12,360.16	910.20
Trade debtors and other receivables (Note 9)	7,740,739.23	7,335,990.64	7,092,907.08
Other non-current financial assets (Note 10)	1,217.94	1,217.94	1,218.04
Other current assets (Note 16)	246,122.66	242,355.07	377,488.41
Cash and liquid resources	8,539,264.76	9,678,634.92	9,271,636.95
Current assets	16,539,704.75	17,270,558.73	16,744,160.68
TOTAL ASSETS	21,825,479.56	21,894,087.57	21,113,288.40

The Company's Interim Consolidated Financial Statements, which form a single unity, consist of these Consolidated Balance Sheets, the attached Consolidated Profit and Loss Accounts, Consolidated Cash Flow Statements and Consolidated Report, which consists of 23 Notes.

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2009 AND 30 JUNE 2008
(Stated in euros)

	30/06/2009	31/12/2008	30/06/2008
Share Capital	231,412.22	231,412.22	231,412.22
Other reserves	8,189,786.85	8,189,786.85	8,189,786.85
Accumulated earnings	6,419,210.14	5,728,659.98	4,608,243.57
Equity attributable to the parent company (Note 11)	14,840,409.21	14,149,859.05	13,029,442.64
Minority interests (Note 12)	646,291.39	519,939.90	294,039.97
Net equity	15,486,700.60	14,669,798.95	13,323,482.61
Amounts owing to credit entities (Note 14)	2,839.96	5,748.95	9,050.94
Other non-current liabilities	-	26,079.88	-
Provisions (Note 13)	277,209.75	277,209.75	-
Non-current liabilities	280,049.71	309,038.58	9,050.94
Amounts owing to credit entities (Note 14)	62,500.84	66,447.12	57,234.94
Trade creditors and other liabilities (Note 15)	5,996,228.41	6,848,802.92	7,384,704.16
Provisions (Note 13)	-	-	338,815.75
Current liabilities	6,058,729.25	6,915,250.04	7,780,754.85
Total net equity and liabilities	21,825,479.56	21,894,087.57	21,113,288.40

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ANTEVENIO AND DEPENDENT COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE FIRST SEMESTER OF 2009 AND
2008

(Stated in euros)

	30/06/2009	Financial year 2008	30/06/2008
Net turnover (Note 18.e)	8,484,260.53	19,362,270.40	10,284,221.67
Turnover	8,991,801.53	20,510,125.26	10,838,349.53
Rebate on sales	(507,541.00)	(1,147,854.86)	(554,127.86)
Other revenues	-	16,069.77	4,402.00
TOTAL OPERATING REVENUES	8,484,260.53	19,378,340.17	10,288,623.67
Supplies (Note 18 a)	3,900,665.96	9,955,718.42	5,553,363.32
Personnel costs (Note 18 b)	2,250,384.59	4,145,017.87	1,932,867.14
Salaries, wages and similar	1,775,325.67	3,323,617.32	1,540,320.99
Social security charges	475,058.92	821,400.55	392,546.15
Fixed asset depreciation charges	169,880.88	311,133.48	144,817.94
Other operating expenses	919,051.52	1,529,785.51	715,859.25
Exterior services (Note 18 d)	669,413.92	1,301,814.88	584,703.14
Value impairments to current assets (Note 18 c)	242,022.23	209,212.89	129,797.00
Taxes and others	7,615.37	18,757.74	1,359.11
TOTAL OPERATING COSTS	7,239,982.95	15,941,655.28	8,346,907.65
OPERATING RESULT	1,244,277.58	3,436,684.89	1,941,716.02
Other interest and similar revenues	120,964.81	429,838.74	181,041.89
Exchange differences	7,714.29	12,392.10	6,059.63
Profit on own shares	-	-	-
TOTAL FINANCIAL REVENUES	128,679.10	442,230.84	187,101.52
Other interest and similar charges	7,826.76	28,477.04	11,432.45
Exchange differences	7,567.98	9,380.70	5,431.85
TOTAL FINANCIAL CHARGES	15,394.74	37,857.74	16,864.30
FINANCIAL RESULT	113,284.36	404,373.10	170,237.22
RESULT FROM ONGOING ACTIVITIES	1,357,561.94	3,841,057.99	2,111,953.24
CONSOLIDATED RESULT BEFORE TAX	1,357,561.94	3,841,057.99	2,111,953.24
Corporation Tax (Note 16)	449,928.63	956,370.11	573,860.26
Other taxes	(15,435.00)	-	-
CONSOLIDATED RESULT FOR THE YEAR	923,068.31	2,884,687.88	1,538,092.98
Result attributable to minority interests (Note 18 f)	232,233.46	355,834.49	129,934.27
RESULT ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY'S NET EQUITY INSTRUMENTS	690,834.85	2,528,853.39	1,408,158.71

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CONSOLIDATED CASH FLOW STATEMENTS FOR THE FIRST SEMESTER OF 2009 AND 2008

(Stated in euros)

	30/06//2009	Financial year 2008	30/06/2008
Cash flows from ordinary activities (a)	(274,023.47)	2,623,237.07	1,910,119.58
Cash flows from investment activities (b)	(832,126.85)	(1,360,782.64)	(1,056,683.71)
Acquisition of intangible fixed assets	(200,119.35)	(453,852.02)	(181,468.77)
Acquisition of tangible fixed assets	(12,261.83)	(103,711.74)	(175,415.85)
Acquisition of financial fixed assets	(3,161.50)	24,988.36	(18,892.00)
Increase in goodwill	(620,765.64)	(828,207.24)	(680,907.09)
Sales of tangible fixed assets	4,181.47	-	-
Cash flows from financing activities (c)	(33,219.84)	(5,125.90)	(3,105.31)
Variation in other non-current liabilities	(26,364.57)	32,474.82	(3,105.31)
Variation in liabilities with credit entities	(6,855.27)	(37,600.72)	-
Increase in the share issue premium and share capital	-	-	-
Reduction in reserves	-	-	-
Stock exchange issue costs	-	-	-
Net variation in cash and banks and other liquid resources (d=a+b+c)	(1,139,370.16)	1,257,328.53	850,330.56
Cash and banks and other liquid resources at the beginning of the period (e)	9,678,634.92	8,421,306.39	8,421,306.39
Cash and banks and other liquid resources at the end of the period (f=e+d)	8,539,264.76	9,678,634.92	9,271,636.95

	30/06/2009	Financial year 2008	30/06/2008
Cash flows from ordinary activities			
Result before tax	1,357,561.94	3,841,057.99	2,111,953.24
Adjustment for items that do not involve cash movements			
+ Depreciation	169,880.88	311,133.48	144,817.94
+/- Provisions	184,343.51	60,422.64	129,797.00
- Corporation Tax	(434,493.63)	(956,370.11)	(573,860.26)
Adjustments to variations in working capital			
Variation in stocks	-	(11,449.66)	-
Variation in debtors	(589,092.10)	(959,769.23)	(716,685.67)
Variation in creditor balances	(852,574.51)	455,017.40	937,734.99
Variation in other current assets	(3,767.59)	(118,438.59)	(253,571.93)
Variation in other current financial assets	-	0.10	-
- Payment of corporation tax	-	(499,292.23)	-
Minority shareholders	(105,881.97)	500,925.58	129,934.27
Net cash flow from ordinary activities	(274,023.47)	2,623,237.07	1,910,119.58

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ANTEVENIO, S.A. AND DEPENDENT COMPANIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST SEMESTER OF 2009.

NOTE 1. THE GROUP PARENT COMPANY'S INCORPORATION, BUSINESS AND LEGAL REGIME

a) Incorporation and Registered Office

Antevenio, S.A. (hereinafter the Company) was incorporated on 20 November 1997 under the name "Interactive Network, S.L.", being transformed into a limited company and having its registered name changed to I-Network Publicidad, S.A. on 22 January 2001. On 7 April 2005 the shareholders in general meeting decided to change the Company's registered name to the current one.

Its registered office is currently located at C/Marqués de Riscal 11, 2nd floor, Madrid.

The interim consolidated financial statements for the Antevenio Group for the first semester of 2009 have been formulated by the Directors in compliance with International Financial Reporting Standards (hereinafter IFRS) as adopted by the European Union in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council.

b) Parent Company's activity

Its business consists of those activities that, under the current legal provisions on advertising, are those of General Advertising Agencies, being able to carry out all types of actions, contracts and operations and, in general, adopt all the measures that lead, directly or indirectly to, or are considered necessary or suitable for complying with the aforementioned corporate purpose. The activities that make up its corporate purpose may be carried out totally or partially by the Parent Company, either directly or through its participation in other companies with an identical or analogous purpose.

The Parent Company is the leader of a Group of various companies that have activities complementary to those carried out by the Parent Company.

c) Legal Regime

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

d) Responsibility for the information and estimates made

The information contained in these interim consolidated financial statements is the responsibility of the Group's Directors.

In preparing the attached interim consolidated financial statements occasional use is made of estimates made by the Group's Management for quantifying certain assets, liabilities, charges and revenues. These estimates refer to:

- The valuation of assets and differences on first consolidation in order to determine the existence of value impairment losses therein.

Despite these estimates having been made on the basis of the best information available at the date of formulation of these interim consolidated financial statements for the aspects analysed, it is possible that future events might make it necessary to modify these (upwards or downwards) in coming years, which will be done in a prospective manner, recognising the effects of the change in the estimates in the corresponding consolidated financial statements.

NOTE 2. GROUP COMPANIES

As stated in Note 1, the Antevenio, S.A. has direct holdings in various national and foreign companies. At 30 June 2009 the companies making up the Group were consolidated.

The detail of the companies included in the consolidation perimeter for the first semester of 2009 is as follows:

Company	Percentage Holding	Degree of Management	Consolidation Method Applied
Europemission, S.L.	49.68	Medium	Proportional integration
Centrocom Cyber, S.L.U. (1)	100.00	High	Full integration
Marketing Manager Servicios de Marketing, S.L.	100.00	High	Full integration
Antevenio S.R.L. (2)	61.00	High	Full integration

(1) On 1 January 2009 the company Centrocom Cyber S.L.U. absorbed the companies Netfilia interactive, S.A. and Empleo en Internet S.L., companies that were consolidated as legally independent companies at 31 December 2008.

All of the companies were held by the parent company with 100% control.

(2) On 1 January 2009 Antevenio, S.A. acquired a further 10% of the company Antevenio S.R.L., obtaining after this operation 61% control of this company.

The following is a brief description of the companies included in the consolidation scope for the first semester of 2009.

Company	Year of Incorporation	Registered Office	Corporate Purpose
Europermission, S.L.	17/11/2003	C/ Marques de Riscal, 11	Development and marketing of databases for commercial purposes
Centrocom Cyber, S.L.U	03/05/1996	C/ Marques de Riscal, 11	On-line publicity and direct marketing for generating useful contacts.
Marketing Manager Servicios de Marketing, S.L.	19/05/2005	C/ Marques de Riscal, 11	Advisory services for companies related with commercial communication.
Antevenio S.R.L.	2004	Viale Abruzzi 13/A 20131 Milano	Publicity and Marketing on the Internet

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

a) True and fair view

The attached interim consolidated financial statements for the first semester of 2009 have been prepared from the accounting records of Antevenio, S.A. and of the companies that make up the Group, the respective consolidated financial statements of which have been drawn up in accordance with regulated accounting principles in Spain, in the Commercial Code and their development in the General Accounting Plan and in the regulations applicable in the different countries in which the companies making up the Consolidated Group are located and are presented in accordance with the provisions of the IFRS, after the corresponding adjustments or reclassifications, so as to show a true and fair view of the net worth, financial situation, results and the funds obtained and applied during the first semester of 2009.

The different items in the individual interim financial statements for each of the companies have been subject to the corresponding valuation homogenisation by adapting the criteria applied to those used by the Parent Company for its own consolidated financial statements.

b) Comparative Information

The balances corresponding to the first semester of 2008, which are included for comparative purposes, have also been drawn up in accordance with the IFRS adopted by the European Union so as to coincide with those applied in the financial year 2008. Accordingly, the items for both financial years are comparable and homogenous. In accordance with what is stated in the IFRS 1 “First-time application of IFRSs”, the transition date for these was 1 January 2004.

c) Approval of the interim consolidated financial statements

The interim consolidated financial statements for each of the entities that make up the group, corresponding to the first semester of 2009 and used as the basis for the preparation of these interim consolidated financial statements have not been approved by their Shareholders in General Meeting as these are interim financial statements and not year-end statements.

d) Presentation of the interim consolidated financial statements

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

e) Consolidation Policies

The consolidation of the interim financial statements for Antevenio S.A. with the interim financial statements of the companies in which it has holdings as mentioned in Note 2, has been carried out applying the following methods:

- 1) Full integration method for those companies over which there is effective control or for which there exist agreements with the other shareholders.
- 2) The proportional integration methods for those multi-group companies managed jointly with third parties.

The consolidation of Antevenio, S.A.'s transactions with the aforementioned subsidiary companies has been carried out in accordance with the following basic principles:

- The criteria used in drawing up the individual Balance Sheets and Profit and Loss Accounts for each of the consolidated companies are, in general and in their basic aspects, homogenous.
- The Consolidated Balance Sheet and Profit and Loss Account include the relevant adjustments and eliminations for the consolidation process, as well as the relevant valuation homogenisations for reconciling balances and transactions between the companies being consolidated.
- The Consolidated Profit and Loss Account contains the revenues and charges of companies that have ceased to form part of the Group up until the date on which the holding was sold or the company liquidated and, in the case of companies being brought into the Group, as from the date on which the holding was acquired or the company incorporated up until the end of the financial year.

- The balances and transactions between consolidated entities have been eliminated in the consolidation process. Debts and liabilities with group, associate and related companies that have been excluded on consolidation are shown in the corresponding asset and liability headings in the Consolidated Balance Sheet.
- The investment-net equity elimination for dependent companies has been carried out by compensating the Parent Company's holding with the proportional part of the net equity in the dependent companies that this holding represents on the date of first consolidation. The differences on first consolidation have been treated in the following manner:
 - a) Negative differences are included under the heading "Reserves in consolidated companies".
 - b) Positive differences, where it has not been possible to attribute these to the assets and liabilities of the dependent companies, are included under the "Goodwill on Consolidation" heading as an asset in the balance sheet.
- The consolidated result for the period is the part attributable to the Parent Company and comprises its own result plus the part of the result obtained by the subsidiary companies that corresponds to it by virtue of its financial holding.
- The value of the minority shareholders' holdings in the net equity and the attribution of results in the consolidated dependent companies are shown under the "Minority Interests" heading as a liability in the Consolidated Balance Sheet. The detail of the value of these holdings is shown in Note 12.

At 30 June 2009, by comparison with the same period for 2008, the companies making up the consolidation perimeter, as well as the percentage holdings held directly or indirectly by the Parent Company and the consolidation methods applied were as follows:

Company	Percentage Holding	Consolidation Method Applied
Empleo en Internet, S.L.	100.00	Full integration

This company was absorbed by Centrocom Cyber S.L. at 30 June 2009.

At 30 June 2009 the companies that have modified the percentage holding, direct or indirect, held by the Parent Company and the consolidation methods applied are as follows:

Company	Percentage Holding	Consolidation Method Applied
Antevenio S.R.L.	61.00	Full integration

NOTE 4. VALUATION POLICIES

The main valuation principles used in drawing up the Interim Consolidated Financial Statements for the first semester of 2009 are as follows:

a) Other intangible fixed assets

Intangible fixed assets are recorded at cost of acquisition or direct applied cost of production less the corresponding accumulated amortisation and in accordance with the following criteria:

a.1) Industrial Property:

This item corresponds to the amounts paid for acquiring ownership or rights to use different items of industrial property or, as applicable, the costs incurred in registering those developed by the companies and less the corresponding accumulated amortisation.

These are amortised on a straight-line basis at a rate of 5.00% per annum. The charge to the Consolidated Profit and Loss Account for this item in the first semester of 2009 and the first semester of 2008 amounted to 34,924.19 and 14,015.25 euros respectively.

a.2) Computer Applications:

Computer applications acquired or developed by the companies are recorded at their cost of acquisition or cost of production, as applicable, less the corresponding accumulated amortisation.

These are amortised on a straight-line basis at a rate of 5.00% per annum. The charge to the Consolidated Profit and Loss Account for this item in the first semester of 2009 and the first semester of 2008 amounted to 78,660.74 and 86,174.11 euros respectively.

b) Property, plant and equipment

Property, plant and equipment are recorded at their cost of acquisition or cost of production to which are added the amounts of additional or complementary investments made, using the same valuation criteria and less the corresponding accumulated depreciation.

The costs of expansion, modernisation or improvements that represent an increase in productivity, capacity or efficiency or an extension to the useful life of the assets are capitalised as higher costs of the corresponding assets.

Work carried out by the companies for their own fixed assets are reflected at the accumulated cost resulting from adding to the external costs incurred those internal costs determined in function of own consumption of materials and the manufacturing costs applied using the same criteria as those used for valuing stocks.

Upkeep and maintenance costs incurred during the year are charged to the Consolidated Profit and Loss Account.

Depreciation of property, plant and equipment is calculated on the straight-line basis in function of the estimated useful lives of the assets. The annual depreciation percentage rates applied to the respective cost values, as well as the estimated years of useful life are as follows:

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

The depreciation charge for property, plant and equipment in the Consolidated Profit and Loss Account for the first semester of 2009 amounts to 42,264.19 euros. This amounted to 37,206.95 euros in the first semester of 2008.

Rights of Use Derived from Finance Leasing Contracts:

In accordance with IAS 17, the Group records as tangible fixed assets by nature those items that are acquired under finance leases. These assets are acquired at their cost value, with the total liability being reflected in the Consolidated Balance Sheet under the short-term and long-term headings for "Liabilities with Credit Entities" in function of the due dates for the liabilities. The difference between both amounts is the financial cost for the operations, being accounted for as higher cost of the corresponding tangible fixed asset, with the amount of the capitalised financial charges accruing in the year being attributed as cost in the year. (See Note 6).

It is the intention of the companies' management to exercise the purchase option on the assets being acquired under finance leases when the contracts mature.

Impairment of asset values

At the closing date for each financial year or on the date when it is considered necessary, the value of the assets is analysed in order to determine whether there is some indication that said assets may have suffered an impairment loss. Should there be any such indication an estimate is made of the recoverable amount for this asset to determine, as applicable, the necessary correction amount.

c) Financial Fixed Assets

c.1) Securities Portfolio

The balances at 30 June 2009 and 30 June 2008 correspond almost wholly to guarantee deposits and sureties.

d) Goodwill on Consolidation

Included under this heading are the positive differences existing between the net equities of the dependent companies attributable to the Parent Company and the holding recorded in the Parent Company at the date of first consolidation, to the extent that it has not been possible to attribute these to specific assets or liabilities in the dependent companies.

In accordance with IFRS 3, this goodwill is not being amortised by the Group, although the necessary tests are performed to check whether the goodwill has suffered losses due to value impairment, in accordance with IAS 36, such that if there is an impairment in the cash generating unit then a loss is recognised with a charge to the result for the year in which this loss is recognised.

e) Receivables

Late payments and bad debts at 30 June 2009 and 30 June 2008 have been estimated on the basis of an analysis of each individualised balance pending collection at that date.

At 30 June 2009 and 30 June 2008 the value impairment for receivables amounted to 1.000.971,10 euros and 671,818.98 euros respectively. This provision provides reasonable cover for the losses that might arise from total or partial non-recovery of debts, as estimated on the basis of the individual analysis of each of the outstanding receivable balances at that date.

f) Balances and Transactions in Foreign Currencies

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

Exchange differences arising, whether at the moment of settlement of the monetary amounts or at the financial statements date, as a consequence of the existence of the different rates of exchange for those used for recording the transaction in the year, are recognised as charges or revenues for the financial year in which they arise.

g) Temporary Financial Investments

The balances at 30 June 2009 and 30 June 2008 correspond entirely to short term security deposits.

h) Revenues and Expenses

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

i) Compensations for Redundancies

Under current employment regulations, companies are obliged to pay compensation to employees with whom, under certain conditions, they rescind their employment relationship. As at 30 June 2009 and 30 June 2008 the companies' managements consider that there are no abnormal dismissal situations expected in the future and so the attached Consolidated Balance Sheet contains no provision for this item.

j) Provision for Pensions and Similar Obligations

The consolidated companies have not contracted any commitments for future pension complements and so the Consolidated Balance Sheet contains no provision for this item.

k) Balances classification

The classification between current and non-current assets is made taking into account:

- whether the balance is expected to be realised or is held for sale or consumption in the course of the company's normal operating cycle; or
- is held fundamentally for commercial reasons, or for a short period of time, and is expected to be realised during the twelve months following the balance sheet date; or
- is cash or other liquid equivalent of this, the use of which is not restricted.

l) Corporation tax

The Group is not under the consolidated tax regime. In consequence, the consolidated Corporation Tax charge has been obtained by adding together the charges for this item in each of the consolidated companies, these having been calculated on the individual profits figures as corrected for tax criteria and taking the applicable rebates and deductions into account.

As at 30 June 2009 the Company's Management had made the calculations necessary for determining the accrued Corporation Tax, which amounts to 449,928.63 euros.

m) Earnings per share

The basic earnings per share figure has been calculated as the quotient between the net profit for the period attributable to the Parent Company and the weighted average number of its ordinary shares in circulation during that period, excluding the average number of Parent Company shares held by the Group.

n) Cash flow statement

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

- Cash flows: inflows and outflows of cash or other cash equivalents, these being understood to be investments for a period of less than three months with high liquidity and low risk of alterations to their value.
- Operating activities: these are activities that constitute the main source of the Group's ordinary revenues as well as other activities than cannot be classified as investment or financing.
- Investment activities: those of the acquisition, sale or disposal by other means of long-term assets and other investments not included under cash or its equivalents.
- Financing activities: activities that produce changes in the size and composition of the net worth and in liabilities of a financial nature.

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

At 30 June 2009 and 2008 this balance sheet heading included the creditor balances corresponding to invoices pending receipt from suppliers for commercial transactions carried out since the start of the activity.

The Company has adopted the criterion of regularising these items once 10 years have elapsed since the date on which they accrued.

NOTE 5. OTHER INTANGIBLE ASSETS

The composition and movement on this heading during the first semester of 2008 and the first semester of 2009 are as shown below, in euros:

	30/06/2008	Additions to the perimeter	Additions	Transfers	31/12/2008	Additions	Transfers	30/06/2009
At Cost:								
Industrial property	137,244.86	-	7,217.34	-	144,462.20	53,161.96	-	197,624.16
Computer applications	867,462.78	34,414.02	125,890.18	1,166.90	1,028,933.88	146,957.39	-	1,175,891.27
Other intangible fixed assets	-	-	105,800.42	-	105,800.42	-	(1,166.90)	104,633.52
	1,004,707.64	34,414.02	238,907.94	1,166.90	1,279,196.50	200,119.35	(1,166.90)	1,478,148.95
Accumulated Amortisation:								
Industrial property	(64,421.91)	-	(15,039.31)	-	(79,461.22)	(34,924.19)	-	(114,385.41)
Computer applications	(384,045.95)	(17,193.77)	(71,886.45)	-	(473,126.17)	(78,660.74)	-	(551,786.91)
Other tangible fixed assets	-	-	(21,582.17)	-	(21,582.17)	(10,463.35)	-	(32,045.52)
	(448,467.86)	(17,193.77)	(108,507.93)	-	(574,169.56)	(124,048.28)	-	(698,217.84)
Net Intangible Fixed Assets	556,239.78	17,220.25	130,400.01	1,166.90	705,026.94	76,071.07	(1,166.90)	779,931.11

The following is the detail by headings at 30 June 2009 of totally amortised fixed assets still in use, indicating their cost value:

	Euros
Industrial property	21,108.91
Computer applications	155,058.84
	176,167.75

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

The composition and movement on this heading during the first semester of 2009 and the first semester of 2008 are as shown below, in euros:

	30/06/2008	Additions to the perimeter	Additions	Transfers	31/12/2008	Additions	Disposals	Transfers	30/06/2009
At Cost:									
Other installations	5,033.85	-		(1,166.90)	3,866.95	-	-	1,166.90	5,033.85
Furniture	122,620.03	-	11,916.50	-	134,536.53	0.45	-	-	134,536.98
Data processing equipment	543,711.49	5,950.82	34,506.02	-	584,168.33	11,229.35	(5,950.82)	-	589,446.86
Vehicles	81,998.48	-	-	-	81,998.48	-	(15,500.00)	-	66,498.48
Other tangible fixed assets	2,362.00	-	1,151.97	-	3,513.97	312.03	-	-	3,826.00
Machinery	7,424.50	-	-	-	7,424.50	720.00	-	-	8,144.50
	763,150.35	5,950.82	47,574.49	(1,166.90)	815,508.76	12,261.83	(21,450.82)	1,166.90	807,486.67
Accumulated Depreciation:									
Other installations	(4,242.59)	-	(125.10)	-	(4,367.69)	(125.12)	-	-	(4,492.81)
Furniture	(41,135.53)	-	(6,772.76)	-	(47,908.29)	(8,589.88)	-	-	(56,498.17)
Data processing equipment	(315,154.11)	(5,950.82)	(31,122.20)	-	(352,227.13)	(28,439.23)	5,950.82	-	(374,715.54)
Vehicles	(30,461.78)	-	(5,525.27)	-	(35,987.05)	(2,850.00)	6,400.00	-	(32,437.74)
Machinery	(436.19)	-	(465.26)	-	(901.45)	(778.35)	-	-	(1,679.80)
Other fixed assets	(2,311.38)	-	(115.20)	-	(2,426.58)	(130.80)	-	-	(2,557.38)
	(393,741.58)	(5,950.82)	(44,125.79)	-	(443,818.19)	(40,914.07)	12,350.82	-	(472,381.44)
Net Tangible Fixed Assets	369,408.77	-	3,448.70	(1,166.90)	371,690.57	(28,652.24)	(9,100.00)	1,166.90	335,105.23

The Company's plant, property and equipment are used in operations, are not subject to any kind of encumbrance or guarantee and are duly insured against any type of risk.

The Group has acquired various assets under finance lease contracts, the summary and most important conditions for which are as follows as at 30 June 2009:

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

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

	Euros
Other installations	2,536.39
Data processing equipment	245,871.23
Other fixed assets	2,100.00
Furniture	4,400.64
	254,908.26

NOTE 7. NON-CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the first semester of 2009 and the first semester of 2008 are as shown below, in euros:

	30/06/2008	Additions	Disposals	31/12/2008	Additions	30/06/2009
Group companies:						
Advances for holdings (1)	1,908.25	-	-	1,908.25	2,258.00	4,166.25
Total group companies	1,908.25	-	-	1,908.25	2,258.00	4,166.25
Other financial investments:						
Deposits (2)	66,729.63	-	(66,729.63)	-	-	-
Guarantee deposits	15,968.11	22,761.64	-	38,729.75	903.50	39,633.25
Total other investments	82,697.74	22,761.64	(66,729.63)	38,729.75	903.50	39,633.25
Total Other Financial Investments	84,605.99	22,761.64	(66,729.63)	40,638.00	3,161.50	43,799.50

- (1) The balance at 30 June 2009 corresponds to the advances made for the incorporation of a limited company in Mexico, which is to have a 100% holding and a registered name of "Antevenio México, S.A. de C.V."

The remainder, 2,258.00 euros, corresponds to the incorporation of a company named Antevenio Mobile, S.L., which commenced its activity on 25 August 2009.

- (2) The disposals for 66,729.63 euros in the financial year 2008 come from the company Antevenio S.R.L. through deposits constituted by the company prior to the purchase.

NOTE 8. GOODWILL ON CONSOLIDATION

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

	30/06/2008	Additions	31/12/2008	Merger	Additions	30/06/2009
At Cost:						
Centrocom Cyber, S.L.U.	268,514.42	-	268,514.42	1,079,390.13	-	1,347,904.55
Marketing Manager Servicios de Marketing, S.L.	274,779.56	-	274,779.56	-	-	274,779.56
Netfilia S.A	932,595.91	-	932,595.91	(932,595.91)	-	-
Antevenio S.R.L.	1,882,983.29	-	1,883,489.22	-	620,765.64	2,504,254.86
Empleo en Internet, S.L.	-	146,794.22	146,794.22	(146,794.22)	-	-
Total cost	3,358,873.18	146,794.22	3,506,173.33	-	620,765.64	4,126,938.97

	Cost of the Investment	Theoretical Accounting Value at Date of Acquisition	Goodwill
Centrocom Cyber, S.L.U.	1,577,381.69	229,477.14	1,347,904.55
Marketing Manager Servicios de Marketing, S.L.	198,250.00	(76,529.56)	274,779.56
Antevenio S.R.L.	2,750,829.94	246,575.08	2,504,254.86
	4,526,461.63	399,522.66	4,126,938.97

NOTE 9. DEBTORS AND OTHER ACCOUNTS RECEIVABLE

This heading in the attached Balance Sheet at 30 June 2009 and 2008 contains mainly the ordinary debtor amounts from customers as derived from the company's ongoing and ordinary activity for amounts of 7,717,143.08 and 7,034,632.47 euros respectively.

The detail of this heading at 30 June 2009 and 2008 is as follows:

	30/06/2009	31/12/2008	30/06/2008
Customers for sales and services	7,717,143.08	7,307,964.98	7,034,632.47
Sundry debtors	18,414.77	17,374.01	52,735.34
Personnel	5,181.38	10,651.65	5,539.27
	7,740,739.23	7,335,990.64	7,092,907.08

NOTE 10. OTHER CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the first semester of 2009 and the first semester of 2008 are as shown below, in euros:

	30/06/2008	Additions	31/12/2008	Disposals	30/06/2009
Other investments:					
Security deposits	1,218.04	(0.10)	1,217.94	-	1,217.94
Total other investments	1,218.04	(0.10)	1,217.94	-	1,217.94

NOTE 11. NET EQUITY

Consolidated net equity amounted, at 30 June 2009 and 2008, to 15,486,700.60 euros and 13,029,442.64 euros respectively, as per the following summary:

	30/06/2009	31/12/2008	30/06/2008
Subscribed Share Capital of the Parent Company	231,412.22	231,412.22	231,412.22
Reserves:	13,918,162.14	11,389,593.44	11,389,871.71
In the Parent Company	11,316,932.51	10,259,105.48	10,259,100.27
In companies consolidated under the full and proportional methods	2,601,229.63	1,130,487.96	1,130,771.44
Result for the year attributed to the Parent Company	690,834.85	2,528,853.39	1,408,158.71
Minority Interests	646,291.39	519,939.90	294,039.97
	15,486,700.60	14,669,798.95	13,323,482.61

Parent Company Share Capital

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

The composition of shareholders in the Parent Company at 30 June 2009 and 30 June 2008 was as follows:

	No. of Shares	% Holding
Alba Participaciones, S.A.	864,012	20.54
Advertising Antwerpen B.V.	848,976	20.18
Joshua David Novick	500,166	11.89
E-Ventures Capital Internet, S.A.	432,006	10.27
Others	1,562,335	37.12

Share capital increase

The Company carried out no operations with its share capital during the financial year 2008 and the first semester of 2009.

Parent Company Reserves

The detail of the Parent Company reserves is as follows:

	30/06/2009	31/12/2008	30/06/2008
Legal reserve	46,282.45	46,282.45	46,282.45
Voluntary reserves	3,080,863.21	2,023,036.18	2,023,031.59
Share issue premium	8,189,786.85	8,189,786.85	8,189,786.85
Prior year losses	-	-	(0.62)
	11,316,932.51	10,259,105.48	10,259,100.27

The Parent Company's Legal Reserve

The Legal Reserve is restricted with regard to its use, which is subject to various legal provisions. Under the provisions of the Limited Company Act, companies incorporated under whichever legal form are obliged, if they make profits, to transfer 10% of those profits to a reserve until such reserve reaches one fifth of the subscribed share capital. The legal reserve may be used for compensating losses or for share capital increase for the part that exceeds 10% of the share capital once increased, as well as for distribution to shareholders in the event of liquidation. At 31 December 2009 the Legal Reserve was fully provided for.

Reserves in Companies Consolidated under the Total and Proportional Methods

The detail of these headings in the attached Consolidated Balance Sheet at 30 June 2009 and 30 June 2008 is as follows:

	30/06/2009	31/12/2008	30/06/2008
In companies consolidated under full integration			
Centrocom Cyber, S.L.U.	2,381,078.90	769,265.11	769,265.11
Netfilia Interactiva, S.A.	Merger	420,507.62	421,291.89
Marketing Manager, S.L.	(179,808.24)	(88,586.96)	(88,586.96)
Antevenio S.R.L.	401,053.99	30,397.21	29,890.99
Total companies consolidated under full integration	2,602,324.65	1,131,582.98	1,131,861.03
In companies consolidated under proportional integration			
Europemission S.L.	(1,095.02)	(1,095.02)	(1,089.59)
Total companies consolidated under proportional int.	(1,095.02)	(1,095.02)	(1,089.59)
Total	2,601,229.63	1,130,487.96	1,130,771.44

NOTE 12. MINORITY INTERESTS

The detail of the value of holdings of minority shareholders in the consolidated companies at 30 June 2009 is as follows, in euros:

Dependent Company	Percentage of Minority Shareholding	Capital and Reserves at 30/06/09	Result for the year	Participation in Capital and Reserves	Result attributable to minority shareholders	Total Minority Interests
Antevenio S.R.L.	39%	1,061,687.00	595,470.42	414,057.93	232,233.46	646,291.39
		1,061,687.00	595,470.42	414,057.93	232,233.46	646,291.39

The detail of the value of holdings of minority shareholders in the consolidated companies at 30 June 2008 is as follows, in euros:

Dependent Company	Percentage of Minority Shareholding	Capital and Reserves at 30/06/08	Result for the year	Participation in Capital and Reserves	Result attributable to minority shareholders	Total Minority Interests
Antevenio S.R.L. (1)	49%	334,909.00	265,171.99	164,105.70	129,934.27	294,039.97
		334,909.00	265,171.99	164,105.70	129,934.27	294,039.97

(1) The result for the year for Antevenio S.R.L. corresponds to the period from when it was incorporated into the Group, 1 September 2007, until 30 June 2008.

NOTE 13. OTHER PROVISIONS FOR RISKS AND CHARGES

On 21 September 2007 the Spanish Data Protection Agency (hereinafter, the AEPD) started disciplinary proceedings against Antevenio, S.A. for an alleged infringement of articles 6.1 and 11.1 of the Organic Law 15/1999 of 13 December on the Protection of Data of a Personal Nature, with a fine amounting to 210,607.26 euros. This fine has been appealed against in the High Court under the administrative and contentious procedure.

In order mainly to cover these possible risks the company has made a provision for liabilities for an amount of 277,209.75 euros.

NOTE 14. LIABILITIES WITH CREDIT ENTITIES

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

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

The summary of liabilities with credit entities at 30 June 2008 is shown below, in euros:

	Short-term:	Long-term	Total
Visa Cards	56,133.71	-	56,133.71
Leasing liabilities	1,101.23	9,050.94	10,152.17
	57,234.94	9,050.94	66,285.88

NOTE 15. TRADE CREDITORS AND OTHER LIABILITIES

The detail of other long term creditors at 30 June 2009 and 2008 is as follows:

	30/06/2009	31/12/2008	30/06/2008
Amounts owing to related party companies	-	-	-
Public Administrations	1,817,263.45	1,589,350.07	1,367,468.44
Other liabilities	-	-	25,924.81
Salaries outstanding	248,495.67	241,291.26	341,512.00
	2,065,759.12	1,830,641.33	1,734,905.25
Suppliers	3,134,216.81	4,177,620.51	5,060,326.00
Creditors for services	796,252.48	840,541.08	589,472.91
Accruals	-	-	-
	3,930,469.29	5,018,161.59	5,649,798.91
	5,996,228.41	6,848,802.92	7,384,704.16

As commented in Note 4 o), at 30 June 2009 and 2008 this balance sheet heading included the creditor balances corresponding to invoices pending receipt from suppliers for commercial transactions carried out in the current and previous years.

The Company has adopted the criterion of regularising these items once 10 years have elapsed since the date on which they were accrued.

NOTE 16. PUBLIC ADMINISTRATIONS AND TAX POSITION

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

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

The detail of balances with Public Administrations at 30 June 2008 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	131,296.67	528,489.62
Tax refunds	228,078.05	-
Withholdings and payments on account for Corporation Tax	-	-
Deferred taxation assets	-	-
IRPF (Personal income tax) withholding	18,113.29	90,010.83
Corporation Tax	-	674,327.90
Social Security bodies	-	74,640.09
	377,488.01	1,367,468.44

Tax position

The companies have the last four financial years open to inspection by the tax authorities for all of the taxes applicable to them.

Under current legislation tax returns may not be considered as agreed until they have been inspected by the tax authorities or the time bar period of four years has expired. Consequently, in the event of possible inspections there may arise additional liabilities to those recorded by the companies. Nonetheless, Management considers that said liabilities, should they arise, will not be material in comparison with the net equity and the annual results obtained.

Corporation Tax

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

	Antevenio S.A.	Centrocom Cyber, S.L.U.	Euoper mission, S.L.	Manager Marketing	Antevenio S.R.L. (1)	Total
Accounting result (prior to IFRS adjustment)	35,002.34	444,067.73	-	(7,751.16)	883,807.00	1,355,125.91
Tax losses	-	-	-	-	-	-
Permanent differences	-	-	-	-	-	-
Adjusted accounting result	35,002.34	444,067.73	-	(7,751.16)	883,807.00	1,355,125.91
30% Corporation Tax	10,500.70	135,654.93(2)	-	-	303,773.00(1)	449,928.63
Deductions	-	-	-	-	-	-
Tax charge	10,500.70	135,654.93	-	-	303,773.00	449,928.63

- (1) Tax calculated according to Italian tax regulations.
- (2) An adjustment is included for the Corporation Tax originating in Empleo en Internet SL (absorbed company).

Tax losses pending compensation

Under current legislation tax losses may be set off against profits obtained in the fifteen immediately subsequent years. The Group has the following tax losses pending compensation:

Year of Origin	Limit Year for compensation	Euros
2005 (1)	2020	11,357.06
2006 (1)	2021	79,886.86
2007 (1)	2022	173,699.92
2008 (1)	2023	91,223.28
2004 (2)	2019	1,135.14
2006 (2)	2021	1,205.20
		358,507.46

- (1) Tax losses for Marketing Manager Servicios de Marketing, S.L.
- (2) Tax losses for Euopermission, S.L.

NOTE 17. GUARANTEES AND CONTINGENCIES

The Antevenio Group has provided guarantees at 30 June 2009 and 30 June 2008 with banking entities and public bodies as per the following detail:

	30/06/2009	30/06/2008
Landlord for the central offices	111,031.00	111,031.00
Financial guarantee for the Spanish Data Protection Agency	270,702.22	270,702.22
	381,733.22	381,733.22

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

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

	30/06/2009	30/06/2008
Consumption of merchandise		
Operating consumption	3,900,665.96	5,553,363.32
Total supplies	3,900,665.96	5,553,363.32

b) Personnel Costs

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

	30/06/2009	30/06/2008
Wages and salaries	1,736,918.17	1,460,502.94
Indemnities	38,407.50	31,864.43
Company's social security contribution	422,154.20	392,546.15
Other social charges	52,904.72	47,953.62
Total personnel costs	2,250,384.59	1,932,867.14

The average number of persons employed by the Group during the first semester of 2009 was as follows, distributed by categories:

	2009		Total
	Men	Women	
Management	6.00	0.00	6.00
Administration	3.00	6.76	9.76
Commercial	11.61	17.07	28.68
Production	10.08	16.95	27.03
Technicians	12.00	4.00	16.00
Telemarketing	1.00	7.91	8.91
	43.69	52.69	96.38

c) Variation in Provisions and Losses on Bad Debts

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

	30/06/2009	30/06/2008
Losses on irrecoverable trade debts	-	-
Provision charge for trade bad debts	1,000,971.10	675,472.98
Provision for trade bad debts applied	(758,948.87)	(545,675.98)
	242,022.23	129,797.00

d) External Services

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

	30/06/2009	30/06/2008
Rents and levies	84,375.58	58,688.96
Repairs and maintenance	-	145.54
Independent professional services	281,672.72	256,224.05
Transport	209.14	120.02
Insurance premiums	4,893.81	2,964.26
Banking services and similar	9,106.43	8,789.45
Publicity, advertising and public relations	41,172.42	112,090.64
Supplies	26,324.00	27,307.95
Other services	144,932.18	118,372.27
Other operating costs	76,727.64	-
	669,413.92	584,703.14

e) Net Turnover

The distribution of the net turnover from the Group's ordinary activities by business categories and by geographical markets for the first semester of 2009 and the first semester of 2008 is as shown below:

	30/06/2009	%	30/06/2008	%
By business activity:				
Marketing and on-line publicity (net balance)	8,484,260.53	100%	10,284,221.67	100%
Net Turnover	8,484,260.53		10,284,221.67	

f) Result attributable to minority shareholders

The following is the detail of the result attributable to minority interests during the first semester of 2009, in euros:

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

The detail for the first semester of 2008 is as follows:

Company	Result for the Year	Minority interest holdings	Result attributable to minority shareholders
Antevenio S.R.L. (1)	265,171.99	49.00	129,934.27
Total result attributable to minority shareholders	265,171.99	49.00	129,934.27

- (1) The result for the year for Antevenio S.R.L. corresponds to the period from when it was incorporated into the Group, 1 September 2007, until 30 June 2008.

NOTE 19. PARENT COMPANY BOARD OF DIRECTORS' REMUNERATION, HOLDINGS AND BALANCES AND AUDIT FEES.**Remuneration paid to the Board of Directors**

The remuneration accrued during the first semester of 2009 and the first semester of 2008 for the Parent Company's Board of Directors is as follows:

	30/06/2009	30/06/2008
Wages and salaries	225,833.21	191,800.00
Other remuneration	87,224.91	-
	313,058.12	191,800.00

Advances and Loans

There were no loans or advances with Directors at 30 June 2009 and 2008.

Other Commitments

There were no commitments at 30 June 2009 and 2008 in respect of complementary pensions or guarantees granted in favour of members of the Parent Company's Board of Directors.

Holdings in Other Companies

In application of Law 26/2003 of 17 July, modifying the Limited Companies Act, the detail of the holdings and positions held by members of the Board of Directors in other companies with the same, analogous or complementary corporate purpose is as follows:

Holder	Company in which Holding is held	% Holding	Position
Joshua David Novick	Centrocom Cyber, S.L.U.	-	Sole Administrator
		-	
	Antevenio S.R.L.	-	Director
Pablo Pérez Garcia -Villoslada	Europemission, S.L.	-	Director
		-	
	Antevenio S.R.L.	-	Director

Similarly, and in accordance with the provisions of Law 26/2003 of 17 July, mentioned above, it is stated that the members of the Administration Body have not carried out any activity with the Company, either on their own behalf or for third parties, that might be considered to be outside of ordinary business or not carried out under normal market conditions.

Auditors' Remuneration

The fees incurred for the audit of the consolidated and individual Annual Accounts for the first semester of 2009 amounted to 19,960 euros. The fees for the same period in 2008 amounted to 19,000 euros.

STATEMENT OF VARIATIONS IN NET ASSETS

	Subscribed share capital	Other reserves	Accumulated earnings	Minority interests	Total
31/12/2007	231,412.22	8,189,786.85	3,266,570.39	19,014.32	11,706,783.78
Other Movements	-	-	(66,763.80)	64,184.00	(2,579.80)
Acquisition of higher percentage holding	-	-	-	80,907.09	80,907.09
Result for the year	-	-	2,528,853.39	355,834.49	2,884,687.88
31/12/2008	231,412.22	8,189,786.85	5,728,659.98	519,939.90	14,669,798.95
Other movements	-	-	(284.6)	286.73	2.04
Result for the Year	-	-	690,834.85	232,233.46	923,068.31
Loss of Minority Interests control	-	-	-	(106,168.70)	(106,168.70)
30/06/2009	231,412.22	8,189,786.85	6,419,210.14	646,291.39	15,486,700.60

NOTE 21. ENVIRONMENTAL INFORMATION

The Group has no assets for minimising environmental impacts or for the protection and improvement of the environment and neither has it incurred any costs in this respect. Similarly, there are no provisions of risks or costs or contingencies related with the protection and improvement of the environment.

NOTE 22. OTHER INFORMATION.

Netgate Corporation Ltd. has sales rights over the remaining 39% of Antevenio S.R.L. that can be exercised in three annual instalments up until 30 June 2011. Once this period has elapsed the Group may exercise a purchase option over the percentage it does not hold in Antevenio S.R.L.

According to the Minutes of the Annual General Meeting held on 29 June 2009, it was unanimously agreed to authorise and empower the Board of Directors so that the company can, directly or indirectly through any of its subsidiaries, acquire at any time and as many times as it considers appropriate shares in the company, including by charging said purchases against profits for the year or freely available reserves, with the following conditions:

1. Maximum number of shares to be acquired: 10% of the share capital.
2. Minimum and maximum acquisition price: 3 euros and 15 euros respectively.
3. Duration of the authorisation: 18 months as from the Shareholders' agreement.
4. The purpose of the acquisition is to purchase shares for handing these directly to the company's employees under the remuneration plans previously approved by the Board of Directors and the Shareholders in General Meeting. It is also intended to ensure the share's liquidity.

NOTE 23. POST BALANCE SHEET EVENTS

There were no material events subsequent to 30 June 2009 that affect the interim consolidated financial statements as at that date.

