

ANTEVENIO, S.A. AND DEPENDENT COMPANIES

**CONSOLIDATED ANNUAL ACCOUNTS AND DIRECTORS'
REPORT FOR THE FINANCIAL YEAR 2006 ALONG WITH THE
AUDITORS' REPORT ON THE CONSOLIDATED ANNUAL
ACCOUNTS**

AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2006:

Consolidated Balance Sheets at 31 December 2006 and 2005
Consolidated Profit and Loss Accounts for the financial years
2006 and 2005
Statements of Consolidated Cash Flows for the financial years 2006 and 2005
Consolidated annual report for the financial year 2006
Statement of variations in net assets.

CONSOLIDATED DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2006

ANTEVENIO, S.A. AND DEPENDENT COMPANIES

AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

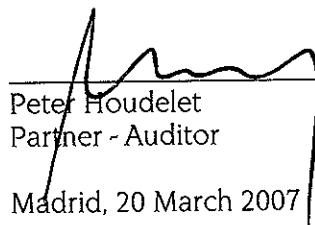
AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the Shareholders of **Antevenio, S.A. and Dependent Companies:**

1. We have audited the consolidated annual accounts for **Antevenio S.A.**, (the Parent Company) and Dependent Companies (the Group) that comprise the consolidated balance sheet at 31 December 2006 and 31 December 2005, the consolidated profit and loss accounts, consolidated statements of sources and applications of funds, the statement of changes in consolidated net assets and the annual report on the consolidated annual accounts at that date, the formulation of which is the responsibility of the Parent Company's directors. Our responsibility consists of expressing an opinion on the aforementioned consolidated annual accounts based on the work carried out in accordance with audit standards generally accepted in Spain, requiring the examination, through selective tests, of the justifying evidence for the consolidated annual accounts and the evaluation of their presentation, of the accounting principles applies and the estimations made.
2. In accordance with company legislation, the Parent Company's Administrators present for comparative purposes for each of the headings in the consolidated balance sheet, consolidated profit and loss account, the consolidated statement of sources and applications of funds, the statement of changes in net equity and the report on the consolidated annual accounts, and, as well as the consolidated figures for the financial year 2006, those corresponding to the previous financial year, which were obtained with the application of EU-GAAP in force at 31 December 2005. Our opinion refers exclusively to the consolidated annual accounts for the financial year 2006.
3. In our opinion, the attached consolidated annual accounts for the financial year 2006 express in every significant way, a true and fair view of the consolidated net worth and financial situation of **Antevenio S.A.** and its Dependent Companies at 31 December 2006 and of the consolidated results of its operations, changes in consolidated net worth and of its consolidated cash flows during the year ended on that date and contain the necessary and sufficient information for their interpretation and adequate comprehension in accordance with international financial reporting standards adopted by the European Union and maintain uniformity with regard to those applied in the previous year.

4. The attached consolidated directors' report for the financial year 2006 contains the explanations considered necessary by the dominant company's Administrators on the situation of the Group, its business development and other matters and does not form an integral part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned consolidated directors' report is in agreement with the consolidated annual accounts for the financial year 2006. Our work as auditors is limited to the verification of the consolidated directors' report within the scope mentioned in this paragraph and does not include the review of information other than that obtained from the accounting records of **Antevenio, S.A.** and dependent companies.

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Peter Houdelet
Partner - Auditor

Madrid, 20 March 2007

ANTEVENIO, S.A. AND DEPENDENT COMPANIES

CONSOLIDATED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR 2006

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ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2006 AND 2005
 (Expressed in euros)

	31/12/2006	31/12/2005
TANGIBLE FIXED ASSETS (note 6)	187,599.52	130,330.35
REAL PROPERTY INVESTMENTS	-	-
GOODWILL (Note 8)	327,961.89	268,514.42
OTHER INTANGIBLE ASSETS (note 5)	300,229.82	129,763.78
NON-CURRENT FINANCIAL ASSETS (Note 7)	15,968.11	13,517.29
DEFERRED TAXATION ASSETS	89.50	142.87
NON-CURRENT ASSETS	831,848.84	542,268.71
STOCKS	-	284.00
TRADE DEBTORS AND OTHER RECEIVABLES (Note 9)	4,083,789.08	2,695,837.84
OTHER NON-CURRENT FINANCIAL ASSETS (Note 10)	317.94	317.94
OTHER CURRENT ASSETS	112,041.36	12,107.74
CASH AND LIQUID RESOURCES	1,387,733.08	1,321,199.02
CURRENT ASSETS	5,583,881.46	4,029,746.54
TOTAL ASSETS	6,415,730.30	4,572,015.25

The Group's Annual Accounts, which form a single unity, consist of these Balance Sheets, the attached Profit and Loss Accounts and the attached Annual Report, which consists of 21 Notes.



ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2006 AND 2005
 (Expressed in euros)

	31/12/2006	31/12/2005
SHARE CAPITAL	75,000.00	75,000.00
OTHER RESERVES	45,202.52	45,202.52
ACCUMULATED EARNINGS	2,077,539.09	1,340,328.88
OWN SECURITIES	-	-
NET WORTH ATTRIBUTABLE TO THE PARENT COMPANY (Note 11)	2,197,741.61	1,460,531.40
MINORITY INTERESTS (Note 12)	530.87	602.21
NET WORTH	2,198,272.48	1,461,133.61
AMOUNTS OWING TO CREDIT ENTITIES (Note 13)	19,006.65	9,941.71
OTHER NON-CURRENT LIABILITIES	-	-
DEFERRED TAXATION LIABILITIES	213.23	-
NON-CURRENT LIABILITIES	19,219.88	9,941.71
AMOUNTS OWING TO CREDIT ENTITIES (Note 13)	60,594.38	37,378.10
TRADE CREDITORS AND OTHER LIABILITIES (Note 14)	4,137,643.56	3,063,561.83
PROVISIONS	-	-
CURRENT LIABILITIES	4,198,237.94	3,100,939.93
TOTAL LIABILITIES	6,415,730.30	4,572,015.25

The Group's Annual Accounts, which form a single unity, consist of these Balance Sheets, the attached Profit and Loss Accounts and the attached Annual Report, which consists of 21 Notes.

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEARS 2006 AND 2005
 (Expressed in euros)

Net turnover (Note 17.e)	7,933,063.02	5,860,048.83
Turnover	8,421,070.02	6,182,181.83
Rebate on sales	(488,007.00)	(322,133.00)
Other income	74,900.00	46,398.89
TOTAL OPERATING INCOME	8,007,963.02	5,906,447.72
Supplies (Note 17 a)	4,320,469.77	3,133,264.73
Personnel costs (Note 17 b)	1,983,842.60	1,437,589.10
Salaries, wages and similar	1,579,314.22	1,157,612.12
Social security charges, etc.	404,528.38	279,976.98
Fixed asset depreciation charges	54,275.38	50,411.04
Other operating expenses	667,669.32	513,110.14
Exterior services (note 17 d)	612,566.60	438,290.02
Value impairments to current assets (Note 17 c)	54,000.00	69,752.95
Taxes other than corporation tax	1,102.72	5,067.17
TOTAL OPERATING COSTS	7,026,257.07	5,134,375.01
OPERATING RESULT	981,705.95	772,072.71
Other interest and similar income	23,700.74	11,326.40
Exchange differences	499.69	2,424.44
Profit on own shares	0.00	0.00
TOTAL FINANCIAL INCOME	24,200.43	13,750.84
Other interest and similar charges	1,645.09	1,073.00
Exchange differences	4,904.25	642.67
TOTAL FINANCIAL CHARGES	6,549.34	1,715.67
FINANCIAL RESULT	17,651.09	12,035.17
RESULT ON ONGOING ACTIVITIES	999,357.04	784,107.88
CONSOLIDATED RESULT BEFORE TAX	999,357.04	784,107.88
Corporation Tax (note 15)	19,024.93	0.00
CONSOLIDATED RESULT FOR THE YEAR	980,332.11	784,107.88
Result attributable to minority interests	-	200.20
RESULT ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY'S NET EQUITY INSTRUMENTS	980,332.11	783,907.68

The Group's Consolidated Annual Accounts, which form a single unity, consist of these Profit and Loss Accounts, the attached Balance Sheets and the attached Annual Report, which consists of 21 Notes.

**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE FINANCIAL YEARS ENDED 31
DECEMBER 2006 AND 2005**
(Expressed in euros)

	2006	2005
Cash flows from ordinary activities (a)	644,233.30	559,147.04
Cash flows from investment activities (b)	(343,855.51)	(112,702.30)
Acquisition of intangible fixed assets	(186,482.19)	(53,545.27)
Acquisition of tangible fixed assets	(95,528.40)	(59,585.87)
Acquisition of financial fixed assets	(2,450.82)	-
Increase in goodwill	(59,447.47)	-
Deferred assets	53.37	428.84
Cash flows from financing activities (c)	(233,843.73)	(85,107.84)
Variation in other non-current liabilities	-	(74,263.00)
Variation in liabilities with credit entities	9,278.17	(10,844.84)
Stock exchange issue costs	(243,121.90)	-
Net variation in cash and banks and other liquid resources (d=a+b+c)	66,534.06	361,336.90
Cash and banks and other liquid resources at the beginning of the period (e)	1,321,199.02	959,862.12
Cash and banks and other liquid resources at the end of the period (f=e+d)	1,387,733.08	1,321,199.02

Cash flows from ordinary activities	2006	2005
Result before tax	999,357.04	784,107.88
Adjustment for items that do not involve cash movements		
+ Depreciation	54,275.38	50,209.32
+ Provisions	(19,024.93)	-
- Corporation Tax	-	-
Adjustments to variations in working capital		
Variation in stocks	284.00	-
Variation in debtors	(1,387,951.24)	(1,079,461.62)
Variation in creditors' balances	1,097,298.01	814,881.52
Variation in other current assets	(99,933.62)	(10,790.08)
- Payment of tax on profits	(71.34)	200.02
Minority shareholders		
Net cash flow from ordinary activities	644,233.30	559,147.04

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED ANNUAL REPORT FOR THE FINANCIAL YEAR 2006

NOTE 1, THE GROUP'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 its current one,

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

The consolidated annual accounts for the Antevenio Group for the financial year 2006 have been formulated by the Administrators 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, 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 on other companies with an identical or analogous purpose,

The companies have a financial year that commences on 1 January and ends on 31 December each year, In the remaining Notes in this Report, where reference is made to the financial year ended 31 December 2006, this is simplified to "financial year 2006",

The Parent Company is a 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 annual accounts is the responsibility of the Group's Administrators.

In preparing the attached consolidated annual accounts occasional use is made of estimates by the Group's Management for quantifying certain assets, liabilities, charges and income. 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 annual accounts 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 annual accounts.

NOTE 2, GROUP COMPANIES

As stated in Note 1, the Parent Company has direct holdings in various national companies. At 31 December 2006 the companies making up the Group were consolidated.

The detail of the companies included in the consolidation perimeter for 2006 is as follows:

Company	Percentage Holding	Degree of Management	Consolidation Method Applied
Euopermission, S,L,	49.68	Medium	Proportional
Centrocom Cyber, S,L,U	100.00	High	Full
Marketing Manager Servicios de Marketing, S,L,	51.00	High	Full

The following is a brief description of the companies included in consolidation perimeter for 2006.

Company	Year of Incorporation	Registered Office	Corporate Purpose
Europemission, 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	Provision of studies and process analyses for mechanical processing,
Marketing Manager Servicios de Marketing, S,L,	19/05/2005	C/ Marques de Riscal, 11	Advisory services for companies related with commercial communication.

NOTE 3. BASES OF PRESENTATION AND CONSOLIDATION POLICIES FOR THE ANNUAL ACCOUNTS

a) True and fair view

The attached Consolidated Annual Accounts for the financial year 2006 have been prepared from the accounting records of Antevenio, S,A, and of the companies that make up the Group, the respective annual accounts of which have been drawn up in accordance with regulated accounting principles in Spain 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 of the funds obtained and applied during the financial year 2006.

The different items in the individual annual accounts 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 annual accounts.

b) Comparative Information

The balances corresponding to the financial year 2005, 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 2006. 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 Consolidated Annual Accounts

The annual accounts for each of the entities making up the group corresponding to the financial year 2006 and that have served as the basis for preparing these consolidated annual accounts are pending approval by the Shareholders' Annual General Meeting. However, the administrators expect and understand that there will be no modifications to these consolidated accounts and that they will be approved as presented.

d) Presentation of the Consolidated Annual Accounts

In accordance with current legal regulations on accounting matters, the Consolidated Annual Accounts are presented in euros.

e) Consolidation Policies

The consolidation of the Annual Accounts for Antevenio S,A, with the annual accounts 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 transactions with the aforementioned subsidiary companies has been carried out in accordance with the following basic principles:

- The criteria used in drawing up the individual Balance Sheets and Profit and Loss Accounts of each of the consolidated companies are, in general and in their basic aspects, homogenous.
- The Consolidated 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 income and charges of companies that have ceased to form part of the Group up until the date in 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 year is the part attributable to the Parent Company and comprises its own result plus the part that corresponds to it by virtue of its financial holding of the result obtained by the dependent companies.
- 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 31 December 2006 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
Marketing Manager Servicios de Marketing, S.L.	51.00	Full

NOTE 4. VALUATION POLICIES

The main valuation principles used in drawing up the Consolidated Annual Accounts for the financial years 2006 and 2005 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 depreciation 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 depreciation.

These costs are depreciated 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 2006 amounted to 8,431.83 euros. This amounted to 3,971.34 euros in the financial year 2005.

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 depreciation.

These costs are depreciated on a straight-line basis at a rate of 7,00% per annum. The charge to the Consolidated Profit and Loss Account for this item in 2006 amounted to 7,584.32 euros. This amounted to 15,554.51 euros in the financial year 2005.

b) Tangible Fixed Assets

Tangible fixed assets are recorded at their cost of acquisition or their 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.

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



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 criteria as those used for valuing stocks.

Depreciation of tangible fixed assets 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
Other tangible fixed assets	10	10

The depreciation charge for tangible fixed assets in the Consolidated Profit and Loss Account for the financial year 2006 amounts to 48,686.58 euros. This amounted to 30,883.49 euros in the financial year 2005.

Rights of Use Derived from Finance Leasing Contracts:

In accordance with IAS 17 the Group records as tangible fixed assets by nature those items being 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 and which is 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 investments of this nature held by the companies at 31 December 2006 are recorded at the lower of their acquisition cost or theoretical accounting value.

The balances at 31 December 2006 and 2005 correspond wholly to guarantee deposits made.

d) Goodwill on Consolidation

Included under this heading are the positive differences 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 31 December 2006 and 2005 have been estimated on the basis of an analysis of each individualised balance pending collection at that date. The net charges to results for this item in the financial years 2006 and 2005 amounted to 54,000.00 euros and 69,752.94 euros respectively,

At 31 December 2006 and 2005 the value impairments recorded for receivables amounted to 336,295.88 euros and 375,952.59 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 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 income for the financial year in which they arise.



g) Temporary Financial Investments

The balances at 31 December 2006 and 2005 correspond entirely to short term security deposits.

h) Income and Charges

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

i) Compensations for Redundancies

Under current employment regulations, the companies are obliged to pay compensation to employees with whom, under certain conditions, it rescinds their employment relationship. As at 31 December 2006 and 2005 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 in the form of 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 31 December 2006 the companies' managements had made the calculations necessary for determining the accrued Corporation Tax, which amounts to 19,024.93 euros.

Because of the existence of tax losses pending compensation in the companies making up the Antevenio Group, no Corporation Tax was accrued in the financial year 2005.

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 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 statements

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 can 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 cash 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 31 December 2006 and 2005 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. INTANGIBLE FIXED ASSETS

The composition and movement on this heading during the financial years 2006 and 2005 are as shown below (in euros):


	31/12/04	Additions	31/12/05	Additions	Disposals	31/12/06
At Cost:						
Industrial property	7,807.55	5,402.93	13,210.48	20,489.68	-	33,700.16
Computer applications	146,429.51	48,142.34	194,571.85	165,992.51	-	360,564.36
	154,237.06	53,545.27	207,782.33	186,482.19	-	394,264.52
Accumulated Depreciation:						
Industrial property	(71.63)	(3,971.34)	(4,042.97)	(8,431.83)	-	(12,474.80)
Computer applications	(58,421.07)	(15,554.51)	(73,975.58)	(7,584.32)	-	(81,559.90)
	(58,492.70)	(19,525.85)	(78,018.55)	(16,016.15)	-	(94,034.70)
Net Intangible Fixed Assets	95,744.36	34,019.42	129,763.78	170,466.04	-	300,229.82

NOTE 6. TANGIBLE FIXED ASSETS

The composition and movement on this heading during the financial years 2006 and 2005 are as shown below (in euros):

	31/12/04	Additions	31/12/05	Additions	Disposals	31/12/06
At Cost:						
Other installations	2,241.40	-	2,241.40	-	-	2,241.40
Furniture	40,200.68	-	40,200.68	4,676.64	-	44,877.32
Data processing equipment	211,617.06	57,485.90	269,102.93	70,453.19	-	339,556.12
Vehicles	-	-	-	30,825.92	-	30,825.92
Other tangible fixed assets	-	2,099.97	2,100.00	-	-	2,100.00
	254,059.14	59,585.87	313,645.01	105,955.75	-	419,600.76
Accumulated Depreciation:						
Other installations	(1,076.56)	(919.49)	(1,996.05)	(1,557.85)	-	(3,553.90)
Furniture	(15,850.16)	(2,832.54)	(18,682.70)	(4,403.09)	-	(23,085.79)
Data processing equipment	(135,504.45)	(27,131.46)	(162,635.91)	(33,537.85)	-	(196,173.76)
Vehicles	-	-	-	(9,187.79)	-	(9,187.79)
	(152,431.17)	(30,883.49)	(183,314.66)	(48,686.58)	-	(232,001.24)
Net Tangible Fixed Assets	101,627.97	28,702.38	130,330.35	57,269.17	-	187,599.52

The Company's tangible fixed assets are used in operations, are not subject to any kind of encumbrance or guarantee and are duly covered 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:

Asset Cost at Origin	Value of Purchase Option	Contract Duration (Years)	Time Elapsed (Years)	Installments Paid	Installments Pending
30,496.23	903.77	36	26	23,493.00	9,941.71
28,505.00	527.96	60	12	6,863.44	24,813.97
59,001.23					

These assets are recorded as tangible fixed assets in accordance with their nature.

NOTE 7. NON-CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the financial years 2006 and 2005 are as shown below (in euros):

	31/12/04	Additions	31/12/05	Additions	Disposals	31/12/06
Other Financial Investments:						
Guarantee deposits	13,517.29	-	13,517.29	73,894.15	(71,443.33)	15,968.11
Total Other Financial Investments	13,517.29	-	13,517.29	73,894.15	(71,443.33)	15,968.11

NOTE 8. GOODWILL ON CONSOLIDATION

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

	31/12/04	Additions	31/12/05	Additions	Disposals	31/12/06
At Cost:						
Centrocom Cyber, S.L.U	268,514.42	-	268,514.42	-	-	268,514.42
Marketing Manager Servicios de Marketing, S.L.				59,447.47	-	59,447.47
Total cost	268,514.42	-	268,514.42	59,447.47	-	327,961.89

Additions to goodwill on consolidation during the financial years 2006 and 2005 were calculated as follows:

	Cost of the Investment	Theoretical Accounting Value at Date of Acquisition	Goodwill
Centrocom Cyber, S.L.U.	468,291.08	199,776.66	268,514.42
Marketing Manager Servicios de Marketing, S.L.	60,000.00	552.53	59,447.47
	528,291.08	200,329.19	327,961.89

NOTE 9. DEBTORS AND OTHER ACCOUNTS RECEIVABLE

This heading in the attached Balance Sheet at 31 December 2006 and 2005 contains mainly the ordinary debtor amounts from customers as derived from the companies' ongoing and ordinary activity for amounts of 4,027,860.66 and 2,671,713.31 euros respectively,

The detail of this heading at 31 December 2006 and 2005 is as follows:

	31/12/06	31/12/05
Customers for sales and services	4,027,860.66	2,670,713.31
Related party companies	909.56	0.00
Sundry debtors	52,084.87	18,899.86
Personnel	2,933.99	6,224.67
	4,083,789.08	2,695,837.84

NOTE 10. OTHER CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the financial years 2006 and 2005 are as shown below (in euros):

	31/12/04	Additions	31/12/05	Additions	Disposals	31/12/06
Other investments:						
Security deposits	317.94	-	317.94	-	-	317.94
Total Other Investments	317.94	-	317.94	-	-	317.94

NOTE 11. NET EQUITY

The consolidated net equity figures amounted, at 31 December 2006 and 2005, to 2,197,741.61 euros and 1,460,531.40 euros respectively, as per the following summary:

	31/12/06	31/12/2005
Parent Company Subscribed Share Capital	75,000.00	75,000.00
Reserves:	1,142,409.50	601,623.54
Of the Parent Company	935,131.17	491,693.11
Of companies consolidated under the full and proportional methods	207,278.33	109,930.43
Result for the year attributable to the Parent Company	980,332.11	783,907.86
	2,197,741.61	1,460,531.40

Parent Company Share Capital

The share capital of Antevenio, S,A, is represented by 3,000 registered shares with a nominal value of 25.00 euros each, wholly subscribed and paid up,

The composition of shareholders at 31 December 2006 and 2005 was as follows:

	% Holding
Alba Participaciones, S,A,	28.80
Advertising Antwerpen B,V,	28.30
Joshua Novick	16.67
E-Ventures Capital Internet, S,A,	14.40
Sofindes, S,L,	5.75
Others	6.08

Parent Company Reserves

The detail of Parent Company reserves is as follows:

	2006	2005
Legal reserve	14,999.73	14,999.73
Voluntary reserves	874,929.64	431,491.58
Share issue premium	45,202.42	45,202.42
Prior year losses	(0.62)	(0.62)
	935,131.17	491,693.11

Legal Reserve in the Parent Company

The Legal Reserve is restricted with regard to its use, which is subject to various legal provisions. Under the provisions of Limited Company Law 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 a 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 2006 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 31 December 2006 and 2005 is as follows:

	2006	2005
In fully consolidated companies		
Centrocom Cyber, S.L.U.	208,196.00	111,063.57
Total for fully consolidated companies	208,196.00	111,063.57
In proportionally consolidated companies		
Europermisión, S.L.	(917.67)	(1,132.57)
Total for proportionally consolidated companies	(917.67)	(1,132.57)
Total	207,278.33	109,930.43

NOTE 12. MINORITY INTERESTS

The detail of the value of holdings of minority shareholders in the consolidated companies at 31 December 2006 is as follows, in euros:

Dependent Company	Percentage of Minority Shareholding	Capital and Reserves at 31/12/06	Result for the year	Participation in Capital and Reserves	Result attributable to minority shareholders	Total Minority Interests
Marketing Manager Servicios de Marketing, S.L.	49.00%	1,083.40	-	530.87	-	530.87
		1,083.40	-	530.87	-	530.87

The consolidation of the company described in this note was made at 31 December 2006, the result being included in the difference on first consolidation,

The detail of the value of holdings of minority shareholders in the consolidated companies at 31 December 2005 is as follows, in euros:

Dependent Company	Percentage of Minority Shareholding	Capital and Reserves at 31/12/05	Result for the year	Participation in Capital and Reserves	Result attributable to minority shareholders	Total Minority Interests
Europemission, S.L.	50.33	809.72	402.70	402.19	200.02	602.21
		809.72	402.70	402.19	200.02	602.21

NOTE 13. LIABILITIES WITH CREDIT ENTITIES

The summary of liabilities with credit entities at 31 December 2006 is shown below, in euros:

	Current Liability	Long Term	Total
Visa Cards	44,845.35	-	44,845.35
Leasing liabilities	15,749.03	19,006.65	34,755.68
	60,594.38	19,006.65	79,601.03

The summary of liabilities with credit entities at 31 December 2005 is shown below, in euros:

	Current Liability	Long Term	Total
Visa Cards	26,532.70	-	26,532.70
Leasing liabilities	10,845.40	9,941.71	20,787.11
	37,378.10	9,941.71	47,319.81

NOTE 14. TRADE CREDITORS

The following is the detail at 31 December 2006 and 2005:

	2006	2005
Amounts owing to related party companies	3,999.50	21,774.33
Public Administrations (Note 15)	498,751.40	281,781.14
Other liabilities	43,739.78	102,392.12
Salaries outstanding	122,436.11	137,754.65
	668,926.79	543,702.24
Suppliers	2,976,174.59	2,215,129.17
Creditors for services	478,483.70	292,208.64
Advances from customers	14,058.48	12,521.78
	3,468,716.77	2,519,859.59
Total	4,143,450.88	3,063,561.83

As commented in Note 4 o), at 31 December 2006 and 2005 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 15. PUBLIC ADMINISTRATIONS AND TAX POSITION

The detail of balances with Public Administrations at 31 December 2006 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	108,275.39	334,312.76
Tax refunds	3,132.22	-
Corporation Tax- Withholding and payments on account	633.75	-
Deferred taxation assets	89.50	-
IRPF (Personal income tax) withholding	-	103,409.36
Corporation Tax	-	19,024.93
Social Security	-	42,004.35
Deferred taxation liabilities	-	213.23
	112,130.86	498,964.63

The detail of balances with Public Administrations at 31 December 2005 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	9,546.85	184,051.06
Tax refunds	(356.92)	-
Corporation Tax- Withholding and payments on account	1,902.49	-
Advance corporation tax	1,015.32	-
Timing difference asset on IFRS adjustments	142.87	-
IRPF (Personal income tax) withholding	-	74,271.61
Social Security	-	23,458.47
	12,250.61	281,781.14

Tax position

The companies have the last four financial years open for 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 detail by companies of the amount recorded as Corporation Tax charge is as follows:

	Corporation Tax charge 2006
Centrocom Cyber, S.L.U	19,024.93
	19,024.93

The following is the reconciliation between the accounting result before tax and the tax base for Corporation Tax purposes, in euros:

	2006	2005
Accounting result for the year prior to the Corporation Tax charge	999,357.04	784,107.88
IFRS adjustments (1)	(242,780.33)	(930.00)
Permanent differences	(2,051.00)	-
Compensation of prior year tax losses	(691,109.28)	(783,177.88)
Tax Base (Tax Result)	63,416.43	-

- (1) This corresponds mainly to the charge against reserves for the costs incurred for the stock exchange listing amounting to 243,121,90 euros.

The following are the calculations made in determining the Corporation Tax charge, in euros:

	2006	2005
Tax at 30% on the Tax Base	19,024.93	-
Tax charge	19,024.93	-
Less: withholdings and payments on account	-	-
Tax Payable	19,024.93	-

The Corporation Tax charges for the financial years 2006 and 2005 were calculated as follows, in euros:

	2006	2005
Accounting result for the year prior to the Corporation Tax charge	999,357.04	784,107.88
IFRS adjustments (1)	(242,780.33)	(930.00)
Permanent differences	(2,051.00)	0.00
Compensation of prior year tax losses	(691,109.28)	(783,177.88)
Adjusted accounting result	63,416.43	783,177.88
Tax at 30%	19,024.93	-
Corporation Tax charge	19,024.93	-
Tax charge	19,024.93	-
Difference	-	-

Tax losses pending compensation

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

Year of Origin	Limit Year for Off-set	Euros
2002 (1)	2017	86,713.23
2004 (2)	2019	1,983.14
2006 (2)	2021	1,205.20
		89,901.57

- (1) Tax losses for Antevenio, S.A.
 (2) Tax losses for Europermission, S.A.

NOTE 16. GUARANTEES AND CONTINGENCIES

The Antevenio Group has provided the following guarantees at 31 December 2006 and 2005 with banking entities and public bodies as per the following detail:

	Euros
Landlord of the central offices	91,189.00
	91,189.00

NOTE 17. INCOME AND CHARGES**a) Supplies**

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

	31/12/06	31/12/05
Consumption of merchandise		
Operating consumptions	4,320,469.77	3,133,264.73
Total Supplies	4,320,469.77	3,133,264.73

b) Personnel Costs

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

	2006	2005
Wages and salaries	1,570,516.63	1,157,612.12
Compensations	8,797.59	--
Company's social security contribution	346,607.95	239,769.96
Other social costs	57,920.43	40,207.02
Total Personnel Costs	1,983,842.60	1,437,589.10

The average number of persons employed by the Group during the financial year 2006 was as follows, distributed by categories:

	2006	2005
Management	6	5
Administration	5	6
Commercial	15	9
Production	2	-
Technicians	10	7
Telemarketing	7	3
	45	30

c) Variation in the value impairment to current assets

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

	2006	2005
Losses on irrecoverable commercial debts	93,662.71	-
Provision charge on trade bad debts	54,000.00	69,752.95
Provision for trade bad debts applied	(93,662.71)	-
	54,000.00	69,752.95

d) External Services

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

	2006	2005
Rents and levies	106,567.84	106,534.05
Repairs and maintenance	2,835.59	18,218.83
Independent professional services	219,343.60	135,917.06
Insurance premiums	4,999.78	4,059.53
Banking services and similar	7,058.17	5,908.02
Publicity, advertising and public relations	119,630.70	73,765.13
Supplies	36,243.42	25,202.16
Other services	115,887.50	68,685.24
Total External Services	612,566.60	438,290.02

e) Net Turnover

The distribution of the net turnover for the Group's ordinary activities for the financial year 2006 by categories is shown below:

The distribution of the net turnover for the Group's ordinary activities for the financial years 2006 and 2005 by categories is shown below:

	2006	2005
By activities:		
Turnover in Marketing and on-line publicity (Net Balance)	7,933,063.02	5,860,048.83

NOTE 18, PARENT COMPANY DIRECTORS' REMUNERATION, HOLDINGS AND BALANCES AND AUDIT FEES.**Directors' Remuneration**

The remuneration accrued during the financial years 2006 and 2005 for the Parent Company's Board of Directors is as follows:

	2006	2005
Salaries	210,500.00	223,218.00
Other remuneration	3,327.00	2,512.00
	213,827.00	225,730.00

Advances and Loans

There were no loans or advances with Directors at 31 December 2006 and 2005.

Other commitments

There were no commitments at 31 December 2006 and 2005 in respect of complementary pensions or guarantees or sureties guaranteed 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 Company Act the detail of the holdings and positions held by members of the Board of Directors in other companies with the same, analogue or complementary corporate purpose is as follows:

Holder	Activity	Company through the activity is provided
Joshua Novick	Sole Administrator	Centrocom Cyber, S.L.U
Joshua Novick	Director	Euopermission, S.L.
Pablo Pérez Garcia -Villoslada	Director	Euopermission, S.L.,

Similarly, and in accordance with the provisions of Law 26/2003 of 17 July, mentioned above, it is stated that the members of the Board of Directors have not carried out any activity with the Company, either on their own behalf or for third parties, 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 financial year ended 31 December 2006 amounted to 18,500.00 euros,

NOTE 19. TRANSITION FROM SPANISH ACCOUNTING CRITERIA TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

As from the financial year 2005, the first year in which the Group prepared Consolidated Annual Accounts in accordance with the IFRS as adopted by the European Union, in compliance with the Regulation (EC) no, 1606/2002 of the European Parliament and of the Council.

The figures included in these Annual Accounts that refer to the financial year 2005 have been reconciled for the purposes of their presentation under the same principles and criteria as those for 2006.

STATEMENT OF VARIATIONS IN NET ASSETS

	Subscribed Share Capital	Other Reserves	Accumulated earnings	Minority interests	Total
31/12/2005	75,000.00	45,202.52	1,300,299.48	602.21	1,461,133.61
Reduction in reserves on stock exchange listing (1)	-	-	(243,121.90)	-	(243,121.90)
Europermision, S.L. proportional integration (2)	-	-	-	(602.21)	(602.21)
Incorporation into the perimeter of Marketing Manager Servicios de Marketing, S.L. (3)	-	-	-	530.87	530.87
Result for the year (4)	-	-	980,332.11	-	980,332.11
31/12/2006	75,000.00	45,202.52	2,077,539.09	530.87	2,198,272.48

- (1) Corresponds to the costs incurred and accrued in the financial year 2006 in respect of the stock exchange listing. See Note 21.
- (2) The company Europermision, S.L. was integrated in the accounts for the financial year 2005 under the full consolidation method, It has been consolidated this year under the proportional method. See Note 2.
- (3) Incorporated into the group this year is the company Marketing Manager Servicios de Marketing, S.L. See Note 3 e) and Note 2.
- (4) With regard to point (1), the result for the year was increased by the same amount as the reserves were reduced in respect of costs of the Parent Company's stock exchange listing.

NOTE 20. ENVIRONMENTAL INFORMATION

The Group has no assets for minimising environmental impacts or for the protection and improvement of the environment and has not incurred any costs in this respect. Similarly, there are no provisions of risks or costs or contingencies related with the protection and improvement of the environment.

NOTE 21. POST BALANCE SHEET EVENTS

Subsequent to 31 December 2006, as a significant matter but not affecting the Group's Annual Accounts at that date, in its meeting held on 7 February 2007 the Board of Directors agreed, in respect of the Parent Company's listing on the securities market, Alternext of Euronext Paris, and by virtue of the delegation of powers granted by the Shareholders' General Meeting held on 18 December 2006, to increase the share capital. This increase was for a nominal amount of 30,187,500 euros, meaning that the share capital was increased from 74,999,875 euros to the amount of 105,187,375 euros. This was carried out with the withdrawal of the preferential subscription right with a public offer for sale with the issue of 1,207,500 ordinary shares with a nominal value of 0.025 euros each, with a share issue premium of 6,745 euros per share, resulting therefore in a subscription/issue price of 6.77 euros per share to be satisfied by monetary contribution. The whole payment for the issue (nominal value plus issue premium) was stated to have been received for each of the 1,207,500 shares issued and subscribed, i.e. a total of 8,174,775 euros, by a certificate issued by Société Générale on 12 February 2007.



ANTEVENIO, S.A. AND DEPENDENT COMPANIES

CONSOLIDATED DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2006



ANTEVENIO, S.A. AND DEPENDENT COMPANIES

CONSOLIDATED DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2006

BUSINESS SITUATION AND RESULTS FOR THE ANTEVENIO GROUP DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2006

1. The Group's Consolidated Turnover and Results for the financial year 2006

The following are the companies included within the consolidation perimeter for the financial year 2006:

- Centrocom Cyber. S.L., consolidated using the full integration method.
- Europermission. S.L., consolidated using the proportional integration method.
- Marketing Manager de Servicios. S.L. incorporated within the consolidation perimeter on 31 December 2006 and consolidated for the first time under the proportional integration method.

The consolidated turnover for the financial year 2006 was 8,412,070 euros, a 36% increase over the consolidated turnover for the financial year 2005, which amounted to 6,182,181.83 euros.

Net turnover, after deduction of rebate discounts, amounted to 7,933,063 euros in 2006, Sales rebates increased by 51% by comparison with 2005, due mainly to increased sales of services by Antevenio Media. These services are used mainly by media agencies with which it works frequently with this type of discount for volume of investment

The Lead Management activity represented some 40% of the total activity, that of Antevenio Media some 26%, Antevenio Direct around 30% and Antevenio Comunidades some 4%.

Operating costs had a percentage progression similar to that for turnover, increasing by 37%.

The consolidated result for the year was 980,332 euros compared with the 783,908 euros recorded for the financial year 2005, the result before tax being 999,357 euros.

The consolidated accounts for the Antevenio Group are presented under the IFRS international accounting standards.



2. Turnover and result for the year for Group subsidiaries for the financial year 2006

Subsidiaries	Turnover	Result for the Year
Centrocom Cyber, S.L.	3,562	58
Europemission, S.L. (*)	69	-1

(*) consolidated using the proportional integration method.

The company Marketing Manager de Servicios, S.L, was brought into the consolidation perimeter on 31 December 2006 and so no item has been consolidated for the Group's Consolidated Profit and Loss Account.

There was no sale of any subsidiary company.

3. Significant events during the financial year 2006

In 2006 Antevenio, S.A. successfully combined efficient management for the company's traditional business with an innovative drive in the creation of new products and services.

The main traditional services offered by the Antevenio Group (Antevenio Direct – Permission E-Mail, Marketing, Antevenio Media – Publicity campaigns on the web and Centrocom – aLead Management) have been complemented by the implementation of the services from Antevenio Comunidades, the development of which has increased over the course of the year, being especially significant during the second half-year.

Likewise, of note was the strong growth in revenues generated by Antevenio Media, as the invoicing generated by Antevenio with these services offered increased by 59% during 2006.

At the end of 2006 Antevenio acquired the company Marketing Manager de Servicios, which means that for 2007 Antevenio can offer a new range of services with own technology for providing customers with a tool for sending and managing e-mail and sms to their customers' databases.

4. Significant post balance sheet events

The Company's shares were admitted for listing on the Alternext market in Euronext in Paris on 7 February 2007. The listing price was 6.77 euros per share and 1,207,500 new shares were issued,

OUTLOOK

We are expecting an increase in turnover for 2007 and, thereby, an improvement in the results for the Antevenio Group. The forecasts for the evolution of publicity investment on the Internet in Spain are optimistic, for example the Ad Barometer study forecasts a market growth of over 40%.

The commercial reorganisation measures taken in 2007 in order to render the commercial team's work more efficient and the contribution from Antevenio Comunidades, an activity that was in the full launch phase during the first half of 2006 and saw a very rapid development in the second half of the year, will be key to increasing the Group's turnover and result.

FIXED ASSETS ADDITIONS

The Antevenio Group's additions of tangible and intangible fixed assets during 2006 correspond to investments and the incorporation of the tangible and intangible fixed assets of Marketing Manager de Servicios, S.L.

Additions of tangible fixed assets amounted to 106 thousand euros in 2006, corresponding mainly to computer equipment.

Additions of intangible fixed assets amounted to 186 thousand euros in 2006, corresponding mainly to computer applications.

RISKS

The following are the main risks and uncertainties that the Antevenio Group might face:

Competition Risk

In a market that is in constant evolution and with high rates of growth we can not exclude the possibility of new actors entering the Spanish market, the main market in which Antevenio operates. However, given the more than ten years experience in this market, along with Antevenio's position and fame and the quality of our services, we consider that we will continue to occupy a leading position.

Customers and Suppliers Dependency Risk

The risk of dependency on customers and suppliers is limited, as none of these has a significant weighting within the turnover of Antevenio, S.A.



Included among customers are media agencies that work at the same time with numerous advertisers, diluting the risk of customer dependency even further.

As for technology suppliers the risk is small, as the services offered by these companies are also offered by other actors in competition with them and so the latter can offer Antevenio the same services.

Key Person Risk

We consider that one Antevenio's main assets is having been able to bring together a team of key persons and managers in the company's strategic positions.

Accordingly, a share option has been approved in order to secure the loyalty of key collaborators.

Risk with the processing of data of a personal nature

The Antevenio Group performs processing of data of a personal nature in order to provide direct marketing services for its customers.

It is, therefore, subject to the following legislation:

- The Organic Law 1/1999 of 13 December 1999 on the protection of data of a personal nature.
- Royal Decree 994/1999 of 11 June 1999 approving the Regulations on the security measures for automated files containing data of a personal nature.
- Law 34/2002 of 11 July 2002, the legal regime on the Services of the Information Society and Electronic Commerce (equivalent to the CNIL in France).
- Law 34/1998 of 11 November 1998, General Publicity Law.

Processing data of a personal nature in order to provide direct marketing services is an activity that is not exempt from risk and so Antevenio has a contract with the company Audea for it to monitor permanently the evolution in the legislation and its application by Antevenio.

PERSONNEL

The average number of Group employees in 2006 was 45, being 30 in 2005.



SHAREHOLDINGS

The following are the companies with a direct or indirect holding equal to or more than 5% of the share capital at 31 December 2006:

	% Holding
Alba Participaciones, S,A,	28.80
Advertising Antwerpen B,V,	28.30
Joshua Novick	16.67
E-Ventures Capital Internet, S,A,	14.40
Abies Investments, S,L,	5.57

The following are the companies with a direct or indirect holding equal to or more than 5% of the share capital at present and following the listing on Alternext:

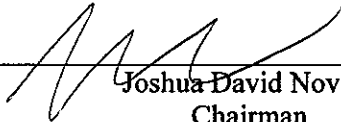
	% Holding
Alba Participaciones, S,A,	20.54
Advertising Antwerpen B,V,	20.18
Joshua Novick	11.89
E-Ventures Capital Internet, S,A,	10.27

The Company knows of no other shareholder holding more than 5% of the capital or voting rights.

**FORMULATION OF THE CONSOLIDATED ANNUAL ACCOUNTS AND
DIRECTORS' REPORT**

In compliance with current company law, the Administrators have drawn up the Consolidated Annual Accounts and Directors' Report for the financial year ended 31 October 2006 and comprising the attached sheets numbered 1 to 59.

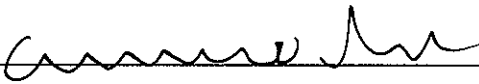
Madrid, 19 March 2007
The Administrators



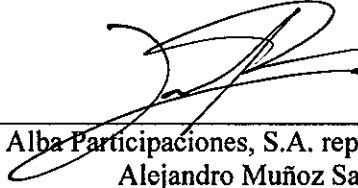
Joshua David Novick
Chairman



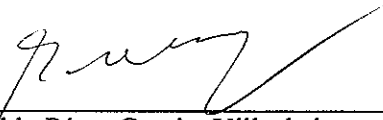
Roger Álvarez Ruiz
Director



Gonzalo Rodes Vilá
Director



Alba Participaciones, S.A. represented by
Alejandro Muñoz Sanz
Director



Pablo Pérez García -Villoslada
Secretary - Director