ANTEVENIO, S.A. AND DEPENDENT COMPANIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2008

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2008 AND 30 JUNE 2007
(Stated in euros)

	30/06/2008	31/12/2007	30/06/2007
Tangible fixed assets (Note 6)	369,408.77	347,509.79	271,176.85
Goodwill (Note 8)	3,358,873.18	2,677,966.09	1,285,909.49
Other intangible fixed assets (Note 5)	556,239.78	547,285.13	443,707.02
Non-current financial assets (Note 7)	84,605.99	65,626.36	17,876.36
Deferred taxation assets			14.01
Non-current assets	**4,369,127.72**	**3,638,387.37**	**2,018,683.73**
Stocks	910.20	910.20	-
Trade debtors and other receivables (Note 9)	7,092,907.08	6,376,221.41	5,158,556.98
Other current financial assets (Note 7)	1,218.04	1,218.04	1,218.04
Other current assets (Note 15)	377,488.41	123,916.48	4,232.36
Cash and liquid resources	9,271,636.95	8,421,306.39	8,717,023.92
Current assets	**16,744,160.68**	**14,923,572.52**	**13,881,031.30**
TOTAL ASSETS	**21,113,288.4**	**18,561,959.89**	**15,899,715.03**

The Group's Interim Consolidated Financial Statements, which form a single unity, consist of these Consolidated Balance Sheets, the Consolidated Profit and Loss Account and the attached 22 Notes.

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2008 AND 30 JUNE 2007
(Stated in euros)

	30/06/2008	31/12/2007	30/06/2007
Share capital (Note 11).	231,412.22	231,412.22	231,412.22
Other reserves (note 11)	8,189,786.85	8,189,786.85	8,189,786.85
Accumulated earnings	4,608,243.57	3,266,570.39	2,337,922.41
Net equity attributable to the parent company (Note 11)	**13,029,442.64**	**11,687,769.46**	**10,759,121.48**
Minority interests (Note 12)	294,039.97	19,014.32	(37,021.79)
Net equity	**13,323,482.61**	**11,706,783.78**	**10,722,099.69**
Amounts owing to credit entities (Note 14)	9,050.94	12,156.25	16,065.71
Deferred taxation liabilities			211.45
Non-current liabilities	**9,050.94**	**12,156.25**	**16,277.16**
Amounts owing to credit entities (Note 14)	57,234.94	23,234.34	49,402.38
Trade creditors and other accounts payable (Notes 14 and 15)	7,384,704.16	6,393,785.52	5,111,935.80
Provisions (Note 13)	**338,815.75**	**426,000.00**	
Current liabilities	**7,780,754.85**	**6,843,019.86**	**5,161,338.18**
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES	**21,113,288.40**	**18,561,959.89**	**15,899,715.03**

The Group's Interim Consolidated Financial Statements, which form a single unity, consist of these Consolidated Balance Sheets, the Consolidated Profit and Loss Account and the attached 22 Notes.

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNTS AT 30 JUNE 2008 AND 30 JUNE 2007

(Stated in euros)

	30/06/08	31/12/07	30/06/2007
Net turnover (Note 18 e)	**10,284,221.67**	**13,685,060.74**	**5,593,413.00**
Turnover	10,838,349.53	14,563,954.48	5,983,218.00
Rebate on sales	-554,127.86	-878,893.74	(389,805.00)
Other income	**4,402.00**	**30,576.58**	**-**
TOTAL OPERATING INCOME	**10,288,623.67**	**13,715,637.32**	**5,593,413.00**
Supplies (Note 18 a)	**5,553,363.32**	**7,274,653.89**	**2,775,209.91**
Personnel costs (Note 18 b)	**1,932,867.14**	**2,953,732.52**	**1,346,391.26**
Wages, salaries and similar	1,540,320.99	2,389,209.09	1,083,445.94
Social charges	392,546.15	564,523.43	262,945.32
Fixed assets depreciation charge	**144,817.94**	**187,759.07**	**72,814.31**
Other operating costs	**715,859,25**	**1,192,755.52**	**513,746.57**
External services (Note 18 d)	584,703,14	1.000,359.10	463,868.49
Value impairments to current assets (Note 18 c)	129,797.00	180,968.59	49,400.00
Taxes	1,359.11	11,427.83	478.08
TOTAL OPERATING COSTS	**8,346,907.65**	**11,608,901.00**	**4,708,162.05**
OPERATING RESULT	**1,941,716.02**	**2,106,736.32**	**885,250.95**
Other interest and similar income	181,041.89	302,420.10	125,890.21
Exchange differences	6,059.63	1,177.18	4.49
TOTAL FINANCIAL INCOME	**187,101.52**	**303,597.28**	**125,894.70**
Other interest and similar costs	11,432.45	7,043.43	3,398.72
Exchange differences	5,431.85	4,215.23	285.61
TOTAL FINANCIAL CHARGES	**16,864.3**	**11,258.66**	**3,684.33**
FINANCIAL RESULT	**170,237.22**	**292,338.62**	**122,210.37**
RESULT ON ONGOING ACTIVITIES	**2,111,953.24**	**2,399,074.94**	**1,007,461.32**
CONSOLIDATED RESULT BEFORE TAX	**2,111,953.24**	**2,399,074.94**	**1,007,461.32**
Corporation Tax (Note 15)	573,860.26	499,292.23	114,387.97
Other taxes		109.08	
CONSOLIDATED RESULT FOR THE YEAR	**1,538,092.98**	**1,899,673.63**	**893,073.35**
Result attributable to minority interests (Note 12)	129.934.27	7,499.85	(41,227.66)
RESULT ATTRIBUTABLE TO HOLDERS OF NET EQUITY INSTRUMENTS IN THE PARENT COMPANY	**1,408.158.71**	**1,892,173.78**	**934,301.01**

The Group's Interim Consolidated Financial Statements, which form a single unity, consist of the Consolidated Balance Sheets, the Consolidated Profit and Loss Account and the attached 22 Notes.

CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST SIX MONTHS OF 2008 BY COMPARISON WITH THE FIRST SIX MONTHS OF 2007

(Stated in euros)

	First semester 2008	First semester 2007
Cash flows from ordinary activities (a)	**1.910.119,58**	**972,976.24**
Cash flows from investment activities (b)	**(1.056.683.71)**	**(1,267,821.54)**
Acquisition of intangible fixed assets	(181.468,77)	(155,014.16)
Acquisition of tangible fixed assets	(175.415,85)	(153,027.02)
Acquisition of financial fixed assets	(18.892,00)	(1,908.25)
Increase in goodwill	(680.907,09)	(957,947.60)
Deferred assets	-	75,49
Cash flows from financing activities (c)	**(3.105,31)**	**7,624,136.14**
Variation in other non-current liabilities	(3.105,31)	(1,78)
Variation in liabilities with credit entities		(2,940.94)
Increase in the share issue premium and share capital	-	8,300,996.55
Reduction in reserves	-	(126,224.55)
Stock exchange issue costs	-	(547,693.14)
Net variation in cash and banks and other liquid resources (d=a+b+c)	**850.330,56**	**7,329,290.80**
Cash and banks and other liquid resources at the beginning of the period (e)	**8.421.306,39**	**1,287,733.08**
Cash and banks and other liquid resources at the end of the period (f=e+d)	**9.271.636,95**	**8,717,023.92**

Cash flows from ordinary activities	First semester 2008	First semester 2007
Earnings before tax	2,111,953.24	1,007,461.32
Adjustment for items that do not involve cash movements		
+ Depreciation	144,817.94	122,214.31
+ Provisions	129,797.00	(114,387.97)
- Corporation Tax	(573.860,26)	-
Adjustments to variations in working capital		
Variation in stocks	-	-
Variation in debtors	(716.685,67)	(1,074,767.90)
Variation in creditor balances	937.734,99	963,100.24
Variation in other current assets	(253.571,93)	107,809.00
Variation in other current financial assets	-	(900,10)
- Payment of tax on profits		
Minority shareholders	129.934,27	(37,552.66)
Net cash flow from ordinary activities	**1.910.119,58**	**972,976.24**

ANTEVENIO, S.A. AND DEPENDENT COMPANIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST SIX MONTHS OF 2008

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

a) Incorporation and Registered Office and Financial Statements

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 six months financial of 2008 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 business

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 in other companies with an identical or analogous purpose.

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 financial statements is the responsibility of the Group's Administrators.

In preparing the attached interim consolidated financial statements 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 interim consolidated financial statements.

NOTE 2. GROUP COMPANIES

As stated in Note 1, the Parent Company has direct and indirect holdings in various national companies. At 30 June 2008 the companies making up the Group were consolidated.

The detail of the companies included in the consolidation perimeter for the financial year 2008 is as follows:

Company	Percentage Holding	Degree of Management	Consolidation Method Applied
Europermission, S.L.	49.68	Medium	Proportional integration
Centrocom Cyber, S.L.U	100.00	High	Full integration
Marketing Manager Servicios de Marketing, S.L.	100.00	High	Full integration
Netfilia Interactiva, S.A.	100.00	High	Full integration
Antevenio S.R.L.	51.00	High	Full integration

The following is a brief description of the companies included in consolidation perimeter for the financial year 2008.

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	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.
Netfilia Interactiva, S.A.	14/05/2001	C/ Marqués de Riscal, 11	Sale and purchase of software
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 FINANCIAL STATEMENTS

a) True and fair view

The attached Interim Consolidated Financial Statements for the first six months for the financial year 2008 have been prepared from the accounting records of Antevenio, S.A. and of the companies that make up the Group, the respective interim financial statements of which have been drawn up in accordance with regulated accounting principles in Spain, in the Commercial Code and in 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 financial year 2008.

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 interim financial statements.

b) <u>Comparative Information</u>

The balances corresponding to the first six months of 2007 that 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 first six months of 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) <u>Approval of the interim consolidated financial statements</u>

The interim financial statements for each of the entities making up the group and corresponding to the first six months of 2008, which have served as a basis for the preparation of these interim consolidated financial statements, have not been approved by their respective Shareholders’ General Meetings as these are interim financial statements and not year-end financial statements.

<u>d) Presentation of the interim consolidated financial statements</u>

The interim consolidated financial statements are stated in euros.

e) <u>Consolidation Policies</u>

The consolidation of the interim financial statements for Antevenio S.A. with the intermediate 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 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, with the first six months of 2008 comparable with those of the first six months of 2007. .

- 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 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 year is the part attributable to the Parent Company and comprises its own result plus the part of the result obtained by the dependent 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 2008, the companies with modifications in 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 S.L.	100.00	Full integration

On 19 February 2008 the company acquired the 49% of the share participations in the company Marketing Manager Servicios de Marketing S.L. for an amount of 100,000 euros, the company having previously the 51% of the share participations

NOTE 4. VALUATION POLICIES

The main valuation principles used in preparing the interim consolidated financial statements for the first six months of 2008 and the first six months of 2007 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 accumulated depreciation.

These 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 the first six months of 2008 and 2007 amounts to 14,015.25 euros and 9,387.15 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 depreciation.

These 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 the first six months of 2008 and 2007 amounts to 86,174.11 euros and 28,838.31 euros respectively.

b) Tangible Fixed Assets

Tangible fixed assets 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.

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

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	17.5	5.71

The charge to the Consolidated Profit and Loss Account for this item in the first six months of 2008 and 2007 amounts to 37,206.95 euros and 68,059.90 euros respectively.

<u>Rights of Use Derived from Finance Leasing Contracts:</u>

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, 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.

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

<u>Impairment of asset values</u>

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) <u>Financial Fixed Assets</u>

c.1) Securities Portfolio

The investments of this nature held by the companies at 30 June 2008 and at 30 June 2007 are recorded at the lower of their acquisition cost or theoretical accounting value.

At 30 June 2008 the balance corresponded mainly to security deposits and guarantees including in turn a balance of 1,908.25 euros by way of financial advance for the incorporation of a new company in Mexico.

d) <u>Goodwill on Consolidation</u>

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) <u>Receivables</u>

Late payments and bad debts at 30 June 2008 and 30 June 2007 have been estimated on the basis of an analysis of each individualised balance pending collection at that date.

At 30 June 2008 and 30 June 2005 the value impairments recorded for receivables amounted to 671,818.98 euros and 417,107.39 euros respectively. This valuation 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) <u>Balances and Transactions in Foreign Currencies</u>

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) <u>Other current financial assets</u>

The balances at 30 June 2008 and 2007 correspond entirely to short term security deposits.

h) <u>Income and Charges</u>

Income and charges 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) <u>Compensations for Redundancies</u>

Under current employment regulations, companies are obliged to pay compensation to employees with whom, under certain conditions, it rescinds their employment relationship. As at 30 June 2008 and 30 June 2007 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) <u>Provision for Pensions and Similar Obligations</u>

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) <u>Balances classification</u>

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) <u>Corporation tax</u>

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 2008 and 2007 the companies' managements had made the calculations necessary for determining the accrued Corporation Tax, amounting to 573,860.26 euros and 114,387.97 euros respectively.

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 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 30 June 2008 and 2007 this balance sheet heading included creditor balances for amounts of 1,239,720.97 euros and 1,586,173.28 euros respectively, corresponding to invoices pending receipt from suppliers for commercial transactions carried out since the commencement of activities.

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 six months of 2008 and 2007 are as shown below (in euros):

	30/06/2007	Additions to the perimeter	Additions	Disposals	31/12/2007	Additions	Disposals	30/06/2008
Cost:								
Industrial property	60,753.61	33,250.00	13,538.54		107,542.15	31,402.71	(1,700.00)	137,244.86
Computer applications	515,213.57	36,187.76	299,342.99	(62,723.00)	788,021.32	80,628.30	(1,186.84)	867,462.78
	575,967.18	**69,437.76**	**312,881.53**	**(62,723.00)**	**895,563.47**	**112,031.01**	**(2,886.84)**	**1,004,707.64**
Accumulated depreciation:								
Industrial property	(21,861.95)	(18,286.70)	(10,257.85)		(50,406.50)	(14,015.41)		(64,421.91)
Computer applications	(110,398.21)	(7,216.60)	(184,257.03)	4,000.00	(297,871.84)	(86,174.11)		(384,045.95)
	(132,260.16)	**(25,503.30)**	**(194,514.88)**	**4,000.00**	**(348,278.34)**	**(100,189.52)**	**-**	**(448,467.86)**
Net Intangible Fixed Assets	**443,707.02**	**43.934,46**	**118,366.65**	**(58,723.00)**	**547,285.13**	**11,841.49**	**(2,886.84)**	**556,239.78**

The following is the detail by headings at 30 June 2008 of totally depreciated fixed assets still in use, indicating their cost value:

	Euros
Industrial property	9,024.61
Computer applications	106,085.43
	115,110.04

NOTE 6. TANGIBLE FIXED ASSETS

The composition and movement on this heading during the first six months of 2008 and 2007 are as shown below (in euros):

	30/06/2007	Additions to the perimeter	Additions	31/12/2007	Additions	Disposals	Transfers	30/06/2008
Cost:								
Other installations	5,033.85			5.033,85	-	-	-	5.033,85
Furniture	79,606.03		19.866,22	99.472,25	23.147,78			122.620,03
Data processing equipment	454,799.98	52.953,49		507.753,47	35.958,02			543.711,49
Vehicles	28,505.00	53.493,48		81.998,48				81.998,48
Other tangible fixed assets	2,362.00	-		2.362,00				2.362,00
Machinery	-	9.863,08	530,00	10.393,08		(2.968,58)		7.424,50
	570,306.86	**116.310,05**	**20.396,22**	**707.013,13**	**59.105,80**	**(2.968,58)**	**-**	**763.150,35**
Accumulated depreciation:								
Other installations	(3,992.40)		(125,10)	(4.117,50)	(125,09)			(4.242,59)
Furniture	(31,221.71)		(3.832,64)	(35.054,35)	(6.081,18)			(41.135,53)
Data processing equipment	(253,315.58)	(2.819,76)	(26.979,04)	(283.114,38)	(25.475,52)		(6.564,21)	(315.154,11)
Vehicles	(8,551.44)	(13.965,85)	(2.419,46)	(24.936,75)	(5.525,03)		-	(30.461,78)
Machinery	-	(9.862,98)	(106,00)	(9.968,98)		2.968,58	6.564,21	(436,19)
Other tangible fixed assets	(2,048.88)		(262,50)	(2.311,38)				(2.311,38)
	(299,130.01)	**(26.648,59)**	**(33.724,74)**	**(359.503,34)**	**(37.206,82)**	**2.968,58**	**-**	**(393.741,58)**
Net Tangible Fixed Assets	**271,176.85**	**89.661,46**	**(13.328,52)**	**347.509,79**	**21.898,98**	**-**	**-**	**369.408,77**

The Company’s tangible fixed assets 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 2008:

Description	Asset Cost at Origin	Value of Purchase Option	Contract Duration (Years)	Time Elapsed (years)	Instalments Paid	Instalments Pending
Vehicles	28,505.00	527.96	60	30	16,071.74	8,185.91
Computer equipment	7,850.98	178.70	36	18	4,614.98	1,966.26
	36,355.98					

The following is the detail by headings at 30 June 2008 of totally depreciated fixed assets still in use, indicating their cost value:

	Euros
Other installations	4,777.79
Data processing equipment	191,215.17
Other fixed assets	2,100.00
Furniture	4,155.04
	202,248.00

NOTE 7. FINANCIAL FIXED ASSETS

The composition and movement on this heading during the first six months of 2008 and 2007 are as shown below (in euros):

	30/06/2007	Additions	Disposals	31/12/2007	Additions	30/06/2008
Group companies:						
Advances for holdings (1)	1,908.25	-	-	1,908.25	-	1,908.25
Total group companies	**1,908.25**	**-**	**-**	**1,908.25**	**-**	**1,908.25**
Other financial investments:						
Deposits established (2)	-	47,750.00	-	47,750.00	18,979.63	66,729.63
Security deposits	15,968.11	-	-	15,968.11	-	15,968.11
Total other investments	**15,968.11**	**-**	**-**	**63,718.11**	**18,979.63**	**82,697.74**
Total Other Financial Investments	**17,876.36**	**-**	**-**	**65,626.36**	**18,979.63**	**84,605.99**

(1) The balance registered at 30/06/08 correspond to the advances made for the incorporation of a limited company in Mexico, which is to have a 100% holding and the registered name of “Antevenio México, S.A. de C.V.”.

(2) The additions of 18,979.63 euros come from the acquisition of 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:

	30/06/2007	Additions	31/12/2007	Additions	30/06/2008
Cost:					
Centrocom Cyber S.L.U.	268,514.42	-	268,514.42	-	268,514.42
Marketing Manager Servicios de Marketing, S.L.	93,872.47	-	93,872.47	180,907.09	274,779.56
Netfilia Intercativa, S.A.	923,522.60	9,073.31	932,595.91		932,595.91
Antevenio S.R.L.	-	1,382,983.29	1,382,983.29	500,000.00	1,882,983.29
Total cost	**1,285,909.49**	**1,392,056.60**	**2,677,966.09**	**680,907.09**	**3.358.873,18**

	Cost of the investment	Theoretical book 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.	198,250.00	8,583.40	274,779.56
Netfilia Interactiva, S.A.	909,073.61	(23,522.30)	932,595.91
Antevenio S.R.L.	2,023,895.60	140,912.34	1,882,983.26
	3,599,510.29	**325,750.10**	**3,358,873.15**

NOTE 9. DEBTORS AND OTHER ACCOUNTS RECEIVABLE

This heading in the attached Balance Sheet at 30 June 2008 and 30 June 2007 and 2006 contains mainly the ordinary debtor amounts from customers as derived from the company’s ongoing and ordinary activity for amounts of 7,034,632.47 and 5,108,556.03 euros respectively.

	30/06/2007	31/12/2007	30/06/2008
Customers for sales and services	5,108,556.03	6,319,256.81	7,034,632.47
Related party companies	--	--	--
Sundry debtors	47,754.95	51,333.68	52,735.34
Personnel	2,246.00	5,630.92	5,539.27
	5,158,556.98	**6,376,221.41**	**7,092,907.08**

NOTE 10. OTHER CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the first six months of 2008 and 2007 are as shown below (in euros):

	30/06/2007	Additions	31/12/2007	Additions	30/06/2008
Other investments:					
Security deposits:	1,218.04	--	1,218.04	--	1,218.04
Total other investments	**1,218.04**	**--**	**1,218.04**	**--**	**1,218.04**

NOTE 11. NET EQUITY

The consolidated net equity figures amounted, at 30 June 2008 and 30 June 2007 to 13,028,997.79 and 10,759,121.48 euros respectively, as per the following summary:

	30/06/2007	31/12/2007	30/06/2008
Subscribed share capital of the Parent Company:	231,412.22	231,412.22	231,412.22
Reserves:	9,593,406.25	9,564,183.46	11,389,871.71
Of the Parent Company	9,328,461.02	9,299,236.22	10,259,100.27
In fully consolidated companies Global and proportional	264,947.23	264,947.24	1,130,771.44
Consolidated Result for the year	**893,073.35**	**1,899,673.63**	**1,538,092.98**
Result attributable to minority shareholders	**41,227.66**	**(7,499.85)**	**(129,934.27)**
	10,759,119.48	**11,687,769.46**	**13,029,442.64**

Parent Company Share Capital

The share capital at 30 June 2008 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 2008 was as follows:

	No. of Shares	% Holding
Alba Participaciones, S.A.	864,012	20.54
Advertising Antwerpen BV	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

The composition of shareholders in the Parent Company at 30 June 2007 was as follows:

	% Holding
Alba Participaciones, S.A.	20.54
Advertising Antwerpen B.V.	20.18
Joshua David Novick	11.89
E-Ventures Capital Internet, S.A.	10.27
Others	37.12

Share capital increase

The company did not carry out any share capital increase during 2008.

Parent Company Reserves

The detail of the Parent Company reserves is as follows:

	30/06/2007	31/12/2007	30/06/2008
Legal reserve	46,282.45	46,282.45	46,282.45
Voluntary reserves	1,092,392.34	1,063,167.54	2,023,031.59
Share issue premium	8,189,786.85	8,189,786.85	8,189,786.85
Prior year losses	(0.62)	(0.62)	(0.62)
	9.328,461.02	**9,299,236.22**	**10,259,100.27**

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 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 30 June 2008 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 2008 and 2007 is as follows:

	30/06/2007	**31/12/2007**	**30/06/2008**
In companies consolidated under the full method			
Centrocom Cyber, S.L.U	266,463.64	266,463.64	769,265.11
Netfilia S.A			421,291.89
Marketing Manager Servicios de Marketing, S.L.			(88,586.96)
Antevenio S.R.L.			29,890.99
Total for companies consolidated under the total method	**266,463.64**	**266,463.64**	**1,131,861.03**
In companies consolidated under the proportional method			
Europermission, S.L.	(1,516.41)	(1,516.41)	(1,089.59)
Total for companies consolidated under the proportional method	**(1,516.41)**	**(1,516.41)**	**(1,089.59)**
TOTAL	**264,947.23**	**264,947.23**	**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 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)	0.49	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, to 30 June 2008.

The detail of the value of holdings of minority shareholders in the consolidated companies at 30 June 2007 is as follows, in euros:

Dependent Company	Percentage Minority Shareholding	Capital and Reserves at 30/06/07	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%	8,583.40	(84,138,08)	4,205.87	(41,227.66)	(37,021.79)
		8,583.40		**4,205.87**		**(37,021.79)**

NOTE 13. OTHER PROVISIONS FOR RISKS AND CHARGES

On 21 September 2007, the *Agencia Española de Protección de Datos* (the Spanish Data Protection Agency) opened penalty proceedings against Antevenio, S.A. for a supposed 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. The AEPD has issued the corresponding penalty decision with a fine imposed on Antevenio, S.A. for both infringements, still pending for a contentious-administrative appeal with the National High Court.

Also, Antevenio, S.A. has lodged an appeal against another disciplinary proceeding, this being for an amount of 60,702.22 euros.

In order mainly to cover these possible risks the company a provision for liabilities of an amount of 338,815.75 euros.

NOTE 14. LIABILITIES WITH CREDIT ENTITIES

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

The summary of liabilities with credit entities at 30 June 2007 is shown below, in euros:

	Short -term	Long-term	Total
Visa Cards	42,794.49	-	42,794.49
Leasing liabilities	6,607.89	16,065.71	22,673.60
	49,402.38	**16,065.71**	**65,468.09**

NOTE 15. TRADE CREDITORS AND OTHER LIABILITIES

The following is the detail at 30 June 2008 and 2007:

	30/06/2007	31/12/2007	30/06/2008
Amounts owing to related party companies	--	2,140.15	--
Public Administrations	642,323.22	1,113,004.56	1,367,468.44
Other liabilities	33,166.25	64,747.51	25,924.81
Salaries outstanding	214,301.37	317,541.22	341,512.00
	889,790.84	**1,497,433.44**	**1,734,905.25**
Suppliers	3,626,825.33	4,090,182.05	5,060,326.00
Creditors for services	586,478.60	800,068.47	589,472.91
Accruals	8,841.03	6,101.56	
	4,222,144.96	**4,896,352.08**	**5,649,798.91**
	5,111,935.80	**6,393,785.52**	**7,384,704.16**

As commented in Note 4 o), at 30 June 2008 and 2007 this balance sheet heading included the creditor balances for amounts of 1,239,720.97 euros and 1,586,173.28 euros respectively, corresponding to invoices pending receipt from suppliers for commercial transactions carried out in the previous and earlier years.

NOTE 16. PUBLIC ADMINISTRATIONS AND TAX POSITION

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 of 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 Group is not under the consolidated tax regime. In consequence, the corporation tax charge and the tax payable is the sum of the individual calculations for each of the companies that make up the consolidated group.

The detail of the calculations made in respect of Corporation Tax is shown below:

	Antevenio S.A.	Centrocom Cyber S.L.U.	Europermission, S.L.	Marketing Manager	Netfilia	Antevenio S.R.L.	TOTAL
Accounting result (prior to IFRS adjustments)	367,852.19	1,169,982.28	--	(48.375,97)	246,792.17	402,780.99	**2,139,031.66**
Tax losses	--	--			(177.431.16)		**(177,431.16)**
Permanent differences		--	--	--	--		--
Adjusted accounting result	**367.852,19**	**1,169,982.28**	**--**	**(48.375,97)**	**59,361.91**	**402,780.99**	**1,961,600.50**
30% Corporation Tax charge	**71,731.18**	**350,994.68**	**--**	**--**	**13,525.40**	**137,609,00**	**573,860.26**

The detail of tax losses pending compensation at 30 June 2008 is as follows:

Year of Origin	Limit Year for deduction	Euros
2005 (1)	2020	11.357,06
2006 (1)	2021	79.886,86
2007 (1)	2022	173.699,92
2004 (2)	2019	1,134,92
2006 (2)	2021	1,205.20
		267,283.96

(1) Marketing Manager Servicios de Marketing, S.L.
(2) Europermission, S.L.

NOTE 17. GUARANTEES AND CONTINGENCIES

The Antevenio Group has provided the following guarantees at the first semester of 2008 and 2007 with banking entities and public bodies as per the following detail:

	30/06/2008	30/06/2007
Landlord for the central offices	111,031.00	91.189,00
Financial guarantee for the Spanish Data Protection Agency	270,702.22	60,702.22
	381,733.22	**151.891,22**

NOTE 18. INCOME AND CHARGES

a) Supplies

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

	30/06/2008	30/06/2007
Consumption of merchandise		
Operating consumption	5,553,363.32	2,589,346.04
Other external costs	--	185,863.87
Total supplies	**5,553,363.32**	**2,775,209.91**

b) Personnel Costs

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

	30/06/2008	30/06/2007
Wages and salaries	1,460,502.94	1,083,445.94
Compensations	31,864.43	--
Company's social security contribution	392,546.15	229,073.94
Other social charges	47,953.62	33,871.38
Total personnel costs	**1,932,867.14**	**1,346,391.26**

The average number of persons employed by the Group during the first six months of 2008 was as follows, distributed by categories:

	30/06/2008	Men	Women
Management	4.00	4.00	--
Administration	8.25	3.00	5.25
Commercial	26.33	10.67	15.66
Production	21.92	8.13	13.79
Technicians	13.17	10.43	2.74
Telemarketing	8.38	2.00	6.38
	82.05	**38.23**	**43.82**

c) <u>Variation in the value impairment to current assets</u>

This heading in the attached consolidated profit and loss account for the first six months of 2008 is made up of the following:

	30/06/2008	30/06/2007
Losses on irrecoverable trade debts		
Provision charge for trade bad debts	675,472.98	385,695.88
Provision for trade bad debts applied	(545,675.98)	(336,295.88)
	129,797.00	**49,400.00**

The Parent Company maintains the criterion of evaluating its assets at each year-end, making the necessary estimates and recording these at each year-end; consequently, no modification is made on interim dates.

d) <u>External Services</u>

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

	30/06/2008	30/06/2007
Rents and levies	58,688.96	51,732.37
Repairs and maintenance	145.54	807.00
Independent professional services	256,224.05	185,545.58
Transport	120.02	128.12
Insurance premiums	2.964.26	12,024.38
Banking services and similar	8,789.45	6,761.45
Publicity, advertising and public relations	112,090.64	78,046.11
Supplies	27,307.95	25,071.82
Other services	118,372.27	103,751.66
	584,703.14	**463,868.49**

e) Net Turnover

The distribution of the net turnover from the Group's ordinary activities by business categories and by geographical markets for the financial years 2008 and 2007 is as shown below:

	30/06/2008	%	30/06/2007	%
By business category: Marketing and on-line publicity (net balance)	10,284,221.67	100	5,593,413.00	100
Net Turnover				

NOTE 19. PARENT COMPANY DIRECTORS' REMUNERATION, HOLDINGS AND BALANCES AND AUDIT FEES.

Directors' Remuneration

The remuneration accrued during the first six months of 2008 for the Parent Company's Board of Directors is as follows:

	30/06/2008	30/06/2007
Wages and salaries	191,800.00	109,000.00
	191,800.00	**109,000.00**

Advances and Loans

There are no Advances or Loans with members of the Board of Directors.

Other Commitments

There were no commitments at 30 June 2008 in respect of complementary pensions or guarantees or sureties 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 Company Act, the details of the holdings and positions held by members of the Board of Directors in other companies with the same, analogue or complementary corporate purpose are as follows:

Holder	Company in which Holding is held	% Holding	Position
Joshua David Novick	Centrocom Cyber, S.L.U.	-	Sole Administrator
	Netfilia Interactiva, S.A.		Managing Director
Pablo Pérez Garcia -Villoslada	Europermission, S.L.	-	Director
	Netfilia Interactiva, S.A.		Director

Auditors' Remuneration

The amount of fees accrued for the audit of the Interim Consolidated Financial Statements and the Individual Financial Statements for the Parent and Dependent Companies corresponding to the period between 1 January 2008 and 30 June 2008 amounted to 19,000 euros.

NOTE 20. TRANSITION FROM SPANISH ACCOUNTING CRITERIA TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

As from the financial year 2005, the first year in which the Group prepared interim consolidated financial statements, the Group has formulated its interim financial statements 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 interim financial statements referring to the first six months 2008 have been presented using the same policies and criteria applied in the first six months of the financial year 2007.

STATEMENT OF VARIATIONS IN NET ASSETS

	Subscribed share capital	Other reserves	Accumulated earnings	Minority interests	Total
31/12/2006	**75,000.00**	**45202.52**	**2,077,539.09**	**530.87**	**2,198,272.48**
Share capital increase	156,412.22	8,144,584.33			8,300,996.55
Reduction in reserves on stock exchange listing			(576,917.93)		(576,917.93)
Share capital increase against reserves			(126,224.55)		(126,224.55)
Other movements in minority interests				10,983.60	10,983.60
Result for the year			1,892,173.78	7,499.85	1,899,673.63
31/12/2007	**231,412.22**	**8,189,786.85**	**3,266,570.39**	**19,014.32**	**11,706,783.78**
Other movements	--	--	(66,485.53)	--	(66,485.53)
Other movements in minority interests	--	--	--	275,025.65	275,025.65
Result for the year	--	--	1,408,158.71	--	1,408,158.71
30/06/2008	**231,412.22**	**8,189,786.85**	**4,608,243.57**	**294,039.97**	**13,323,482.61**

NOTE 21. 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 22. POST BALANCE SHEET EVENTS

Subsequent to 30 June 2008 as a material fact but without this affecting the Company’s Consolidated Financial Statements at that date, Netgate Corporation Ltd. holds sales rights over the remaining 49% 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.