

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

**CONSOLIDATED ANNUAL ACCOUNTS FOR THE
FINANCIAL YEAR 2010**

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2010 AND 2009

(Stated in euros)

ASSETS	Notes	31/12/2010	31/12/2009
Property, plant and equipment	(Note 6)	530.328,70	406.632,68
Goodwill	(Note 8)	6.567.790,46	4.129.938,27
Other intangible assets	(Note 5)	1.894.821,37	890.298,96
Non-current financial assets	(Note 7)	39.551,38	1.514.045,30
Deferred taxation assets		19.464,79	80.903,00
NON-CURRENT ASSETS		9.051.956,71	7.021.818,21
Stocks		-	-
Trade debtors and other accounts receivable	(Note 9)	7.823.507,29	7.848.576,27
Other current financial assets	(Note 10)	1.217,94	50.026,26
Other current assets		716.444,40	96.835,31
Cash and liquid resources		6.704.234,10	6.751.574,78
CURRENT ASSETS		15.245.403,74	14.747.012,62
TOTAL ASSETS		24.297.360,44	21.768.830,83

The Company's Annual Accounts, which form a single unit, consist of these Consolidated Balance Sheets, the attached Consolidated Profit and Loss Accounts, Consolidated Statement of Changes in Net Equity, Consolidated Cash Flow Statements and the Consolidated Annual Report, which consists of 24 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2010 AND 2009
(Stated in euros)

NET EQUITY AND LIABILITIES	Notes to the Report	31/12/2010	31/12/2009
Capital		231412.22	231412,22
Other reserves		8189786.85	8189786,85
Accumulated earnings		6888490.25	6863755,03
Equity attributable to the parent company	(Note 11)	15,309,689.32	15,284,954.10
Adjustments for value changes		11,568.77	-
Grants, donations and legacies.	(Note 13)	90,403.73	-
Minority interests	(Note 12)	912,109.47	763,572.40
Net equity		16,323,771.29	16,048,526.50
Amounts owing to credit entities	(Note 15)	2,971.78	-
Other non-current liabilities	(Note 16)	11,261.21	-
Provisions	(Note 14)	33,207.96	31,210.75
Deferred taxation liabilities		3,744.45	-
Non-current liabilities		494,185.40	311,210.75
Amounts owing to credit entities	(Note 15)	33,488.65	-
Trade creditors and other accounts payable	(Note 17)	7,445,915.10	5,409,093.58
Current liabilities		7,479,403.75	5,409,093.58
TOTAL NET EQUITY AND LIABILITIES		24,297,360.44	21,768,830.83

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ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEARS 2010 AND
2009

(Expressed in euros)

PROFIT AND LOSS	Notes to the Report	2010	2009
Net turnover	(Note 20 e)	20,197,616.89	16,121,434.70
Turnover		21,303,733.67	17,129,128.57
Rebates on sales		(1,106,116.78)	(1,007,693.87)
Other income		651,881.47	171,089.39
TOTAL OPERATING INCOME		20,849,498.36	16,292,524.09
Supplies	(Note 20 a)	9,503,082.58	7,471,794.44
Personnel costs	(Note 20 b)	6,443,959.19	4,421,196.76
Salaries, wages and similar		5,121,046.23	3,568,792.20
Social charges		1,322,912.96	852,404.56
Fixed asset depreciation charges		613,141.43	376,961.14
Other operating costs		2,393,192.88	1,922,902.09
External services	(Note 20 d)	2,163,208.39	1,710,199.34
Taxes and others	(Note 20 c)	233,389.26	198,201.91
Impairments and results on fixed asset disposals		35,649.69	14,500.84
		(39,054.46)	198,201.91
TOTAL OPERATING COSTS		18,953,376.07	14,192,854.43
OPERATING RESULT		1,896,122.29	2,099,669.66
Other interest and similar results		103,659.41	190,875.79
Exchange differences		23,917.97	9,737.12
Profit on own securities			
TOTAL FINANCIAL REVENUES		127,577.38	200,612.91
Other interest and similar expenses		51,963.36	28,289.27
Exchange differences		39,093.20	27,965.32
TOTAL FINANCIAL EXPENSES		91,056.56	56,254.59
FINANCIAL RESULT		36,520.82	144,358.32
RESULT FROM ONGOING ACTIVITIES		1,932,643.11	2,244,027.98
CONSOLIDATED RESULT BEFORE TAX		1,932,643.11	2,244,027.98
Corporation Tax (Note 16)		725,545.75	793,715.10
Other taxes		-	(80,903.00)
CONSOLIDATED RESULT FOR THE YEAR		1,207,097.36	1,531,215.88
Result attributable to minority interests (Note 20 f)		278,429.28	348,940.97
RESULT ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY'S NET EQUITY INSTRUMENTS		928,668.08	1,182,274.91

The Company's Consolidated Annual Accounts, which form a single unity, consist of these Consolidated Profit and Loss Accounts, the attached Consolidated Balance Sheets, Consolidated Statement of Changes in Net Equity and Consolidated Cash Flow Statements and the Consolidated Annual Report, which consists of 24 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL
YEARS 2010 AND 2009
(Stated in euros)

	31/12/2010	31/12/2009
Cash flows from ordinary activities (a)	3,180,072.48	145,788.99
Cash flows from investment activities (b)	(2,575,173.45)	(2,927,678.01)
Acquisitions of intangible fixed assets (Note 5)	(1,384,802.39)	(478,147.05)
Acquisitions of property, plant and equipment (Note 6)	(327,195.44)	(188,941.47)
Acquisition of financial fixed assets (Note 8)	8,377.47	(1,490,000.33)
	(971,735.74)	(770,589.16)
Sales of property, plant and equipment	100,182.66	-
Cash flows from financing activities (c)	(652,239.72)	(145,171.12)
Variation in non-current liabilities	-	(26,079.88)
Variation in amounts owing to credit entities (Note 15)	149,720.64	(72,196.07)
Increase in share issue premium and share capital	-	-
Reduction in reserves	1,200.20	(46,895.17)
Dividends	(893,564.29)	-
Grants	90,403.73	-
Net variation in cash and other liquid resources (d=a+b+c)	(47,340.68)	(2,927,060.14)
Cash and other liquid resources and the beginning of the period (e)	6,751,574.78	9,678,634.92
Cash and other liquid resources at the end of the period (f=e+d)	6,704,234.10	6,751,574.78

Cash flows from ordinary activities	31/12/2010	31/12/2009
Profit before tax	1,932,643.11	2,244,027.98
Adjustments for items not involving the movement of funds:		
+ Amortisation and depreciation (Notes 5 and 6)	583,780.40	376,961.14
+/- Provisions	27,997.21	198,201.91
-Corporation Tax	(725,545.75)	(712,812.10)
Adjustments to variations in working capital:		
Variation in stocks	-	-
Variation in debtors	25,068.98	(512,585.63)
Variation in creditors	2,749,633.62	(883,730.15)
Variation in other current assets	(619,609.09)	145,519.76
Variation in other current financial assets	48,808.32	(48,808.32)
-Payment of corporation tax	(712,812.10)	(823,715.10)
Minority shareholders	(129,892.21)	243,632.50
Net cash flow from ordinary activities	3,180,072.48	145,788.99

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ANTEVENIO S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED REPORT FOR THE FINANCIAL YEAR 2010

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

a) Incorporation and Registered Office

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

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

The consolidated annual accounts for the Antevenio Group for the financial year 2010 have been formulated by the Directors in compliance with International Financial Reporting Standards (hereinafter IFRS) as adopted by the European Union in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council.

b) Parent Company 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 to, or are considered necessary or suitable for complying with the aforementioned corporate purpose. The activities that make up its corporate purpose may be carried out totally or partially by the Parent Company, either directly or indirectly through holdings in 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.

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

c) **Legal Regime**

The Company is governed by its articles of association and by the current Capital Companies' Act.

d) **Responsibility for the information and estimates made**

The information contained in these Consolidated Annual Accounts is the responsibility of the Group's Directors.

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 Consolidated Financial Statements for the aspects analysed, it is possible that future events might make it necessary to modify these (upwards or downwards) in coming years, which will be done in a prospective manner, recognising the effects of the change in the estimates in the corresponding interim consolidated financial statements.

NOTE 2. GROUP COMPANIES

As stated in Note 1, Antevenio, S.A. has direct holdings in various national and foreign companies. At 31 December 2010 the companies making up the Group were consolidated.

The detail of the companies included in the consolidation scope at 31 December 2010 is as follows:

Company	Percentage Holding	Degree of Management	Consolidation Method Applied
Europemission, S.L.	49.68	Medium	Proportional
Centrocom Cyber, S.L.U. (1)	100.00	High	Full
Marketing Manager Servicios de Marketing, S.L.	100.00	High	Full
Antevenio S.R.L. (2)	71.00	High	Full
Antevenio Mobile, S.L. (3)	100.00	High	Full
Antevenio France S.R.L. (4)	100.00	High	Full
Código Barras Networks S.L.(5)	100.00	High	Full
Antevenio Argentina S.R.L. (6)	60.00	High	Full
Antevenio Limited (7)	51.00	High	Full

- (1) On 1 January 2009 the company Centrocom Cyber S.L.U. absorbed the companies Netfilia interactive, S.A. and Empleo en Internet S.L., companies that were consolidated as legally independent companies at 31 December 2008. All of the companies were held by the parent company with 100% control.
- (2) On 1 January 2010 Antevenio, S.A. acquired a further 10% of the company Antevenio S.R.L., obtaining with this operation 71 % control of this company.
- (3) In September 2010 Antevenio, S.A. acquired 25% of the company Antevenio Mobile, S.L., obtaining 100% of the capital following this operation.
- (4) On 1 January 2010 the company Antevenio France entered the scope of consolidation when the company commenced its trading activity.
- (5) The company Código Barras Networks, S.L. entered the consolidation scope on 1 January 2010. This holding was acquired in the previous year but the final purchase price had not been estimated at 31 December 2009, meaning that it was not consolidated at the end of that financial year.
- (6) During the first half of 2010 the company Centrocom Cyber, S.L. acquired 60% of the holding in the Argentinian company Direct Latam Buenos Aires S.R.L. (now Antevenio Argentina S.R.L.), which entered the consolidation scope on 1 January 2010.
- (7) The company Antevenio Limited was incorporated by Antevenio S.A. in the first half of 2010.

The following is a brief description of the companies included in the scope of consolidation for 2010.

Company	Year of Incorporation	Registered Office	Corporate Purpose
Euopermission, S.L.	17/11/2003	C/ Marques de Riscal, 11	Development and sale of databases for commercial purposes
Centrocom Cyber, S.L.U	03/05/1996	C/ Marques de Riscal, 11	On-line publicity and direct marketing for generating useful contacts.
Marketing Manager Servicios de Marketing, S.L.	19/05/2005	C/ Marques de Riscal, 11	Advisory services for companies related with commercial communication.
Antevenio S.R.L.	2004	Viale Abruzzi 13/A 20131 Milan	Publicity and Marketing on the Internet
Antevenio Mobile, S.L.	2009	C/ Marques de Riscal, 11	Provision of services through data networks for mobile phones.
Antevenio France, S.R.L.	2009	120, Av. du General LECLERC, 75014, Paris, France.	Provision of publicity and promotional services over the Internet. Study, dissemination and provision of services in the Internet publicity and marketing sector.

Company	Year of Incorporation	Registered Office	Corporate Purpose
Código Barras Networks S.L.	2010	Av. Pedralbes, 36 - 08034 – Barcelona, Spain	Creation, development and maintenance of Webs, promotion of companies through interactive media. Provision of services, trade and distribution through interactive media.
Antevenio Argentina S.R.L.	2010	La Av. Presidente Figueroa Alcorta 3351, oficina 220, Ciudad de Buenos Aires, Argentina.	Provision of trade broking, marketing and publicity services.
Antevenio Limited	2010	271273 King Street, Hammersmith, London W69LZ United Kingdom	Provision of publicity and promotional services over the Internet. Study, dissemination and provision of services in the Internet publicity and marketing sector.

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 2010 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 2010.

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 2009, 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 2010. 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 the IFRS”, the transition date for these was 1 January 2004.

During the financial year 2010 the Company detected errors from prior years that had been accounted against reserves. These errors were for invoices corresponding to prior years.

c) Approval of the Consolidated Annual Accounts

The annual accounts for each of the entities making up the group corresponding to the financial year 2010 and that have served as the basis for preparing these consolidated annual accounts are pending approval by the Shareholders’ Annual General Meeting. However, the Directors expect and understand that there will be no modifications to these consolidated annual accounts and that they will be approved as presented.

d) Presentation of the Interim Consolidated Financial Statements

In accordance with current legal regulations on accounting matters the consolidated annual accounts are stated 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 Antevenio, S.A.’s transactions with the aforementioned subsidiary companies has been carried out in accordance with the following basic principles:

- The criteria used in drawing up the individual Balance Sheets and Profit and Loss Accounts 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. Receivables and debts 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 subsidiary companies, are included under the "Goodwill on Consolidation" heading as an asset in the consolidated balance sheet.
- The consolidated result for the period is the part attributable to the Parent Company and comprises its own result plus the part of the result obtained by the subsidiary companies that corresponds to it by virtue of its financial holding.
- The value of the minority shareholders' holdings in the net equity and the attribution of results in the consolidated dependent companies are shown under the "Minority Interests" heading as a liability in the Consolidated Balance Sheet. The detail of the value of these holdings is shown in Note 12.

At 31 December 2010 the companies included in the scope of consolidation, 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
Antevenio France S.R.L.	100.00	Full
Código Barras Networks S.L.	100.00	Full
Antevenio Argentina S.R.L.	60.00	Full
Antevenio Limited	51.00	Full

At 31 December 2010 the companies that have modified the percentage holding, direct or indirect, held by the Parent Company and the consolidation methods applied are as follows:

Company	Percentage Holding	Consolidation Method Applied
Antevenio S.R.L.	71.00	Full
Antevenio Mobile, S.L.	100.00	Full

NOTE 4. VALUATION POLICIES

The main valuation principles used in drawing up the Consolidated Annual Accounts for the financial year 2010 are as follows:

a) Other intangible 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 the ownership or the 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 amortisation.

These are depreciated on a straight-line basis at a rate of 20.00% per annum. The charge to the Consolidated Profit and Loss Account for this item in 2010 and 2009 amounted to 41,800.91 euros and 37,818.47 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 25.00% per annum. The charges to the Consolidated Profit and Loss Account for this item in 2010 and 2009 amounted to 338,479.07 euros and 242,491.15 euros respectively.

b) Property, plant and equipment

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.

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.

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

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

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

The depreciation charge for property, plant and equipment in the Consolidated Profit and Loss Account for the financial year 2010 amounts to 203,500.42 euros. This amounted to 96,651.52 euros in the financial year 2009.

Rights of Use Derived from Finance Leasing Contracts:

In compliance with IAS 17 the Group records as property, plant and equipment by their nature those items being acquired under finance leases. These assets are recorded at their cash 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 property, plant or equipment asset, with the amount of the capitalised financial charges accruing in the year being attributed as cost in the year. (See Note 6).

The companies’ managements intend 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 might 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 Assets

c.1) Securities portfolio

The balances at 31 December 2010 and 2009 correspond wholly to guarantee deposits and sureties.

d) Goodwill on Consolidation

Included under this heading are the positive differences between the net equities of the subsidiary 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 subsidiary companies.

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

e) **Accounts Receivable**

Late payments and bad debts at 31 December 2010 and 31 December 2009 have been estimated on the basis of an analysis of each individualised balance pending collection at that date.

At 31 December 2010 and 31 December 2009 the value impairments recorded for receivables amounted to 774,376.28 euros and 817,191.10 euros respectively. This provision provides reasonable cover for the losses that might arise from total or partial non-recovery of debts, as estimated on the basis of the individual analysis of each of the outstanding receivable balances at that date.

f) **Balances and Transactions in Foreign Currencies**

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

Exchange differences arising, whether at the moment of settlement of the monetary amounts or at the date of the Consolidated Annual Accounts, as a consequence of the existence of the different rates of exchange for those used for recording a 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 2010 and 31 December 2009 correspond entirely to short-term security deposits.

h) **Revenues and Expenses**

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

i) **Indemnities 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 2010 and 31 December 2009 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) Classification of balances

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

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

l) Corporation tax

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

As at 31 December 2010 the Company's Management had made the calculations necessary for determining the accrued Corporation Tax, which amounts to 687,633.39 euros. (795,715.10 euros in the previous year)

m) Earnings per share

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

n) Cash flow statement

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

- Cash flows: inflows and outflows of cash or other cash equivalents, these being understood to be investments for a period of less than three months with high liquidity and low risk of alterations to their value.

- Operating activities: these are activities that constitute the main source of the Group's ordinary revenues as well as other activities than can be classified as investment or financing.
- Investment activities: these are 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 2010 and 2009 this balance sheet heading included the creditor balances corresponding to invoices pending receipt from suppliers for commercial transactions carried out since the start of the activity.

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

NOTE 5. OTHER INTANGIBLE ASSETS

The composition of this heading and the movements thereon from 31 December 2008 up until 31 December 2010 are as shown below, in euros:

	31/12/2008	Additions	Withdrawals	31/12/2009	Additions	Additions to conso. scope	Withdrawals	31/12/2010
At Cost:								
Industrial property	144,462.20	73,826.55	-	218,288.75	39,353.74	39,058.50	(2,294.82)	294,406.17
Computer applications	1,134,734.30	401,986.19	(60,000.00)	1,476,720.49	918,853.66	14,758.18	-	2,410,332.33
Intangible fixed assets in progress	-	-	-	-	394,357.68	-	-	394,357.68
	1,279,196.50	475,812.74	(60,000.00)	1,695,009.24	1,352,565.08	53,816.68	(2,294.82)	3,099,096.18
Accumulated Amortisation:								
Industrial property	(79,461.22)	(21,164.35)	-	(100,625.57)	(50,391.17)	(19,810.56)	2,294.82	(168,532.48)
Computer applications	(494,708.34)	(224,376.37)	15,000.00	(704,084.71)	(329,888.81)	(1,768.81)	-	(1,035,742.33)
	(574,169.56)	(245,540.72)	15,000.00	(804,710.28)	(380,279.98)	(21,579.37)	2,294.82	(1,204,274.81)
Net Intangible Fixed Assets	705,026.94	232,272.02	(45,000.00)	890,298.96	972,285.10	32,237.31	-	1,894,821.37

The main additions for the year correspond to the development of the Extractor application and the automatic sorter for virtual shop data: Spiderweb, which is being carried out by a Group Company using its own resources and which is expected to lead to a higher amount for fixed assets of 1,292,850 euros.

This project is being financed by the Centro para el Desarrollo Tecnológico Industrial (CDTI), which has provided a grant of 969,637.50 euros, disbursement of which is subject to compliance by the Company with a series of milestones.

At 31 December 2010 the amount paid over by the CDTI amounted to 242,409.38 euros.

The following is the detail by headings at 31 December 2010 and 2009 of totally amortised fixed assets still in use, stating their cost value:

	31/12/2010	31/12/2009
Industrial property	56,167.62	14,940.26
Computer applications	79,757.93	115,106.32
	135,925.55	130,046.58

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

The composition of this heading and the movements thereon from 31 December 2008 until 31 December 2010 are as shown below, in euros:

	31/12/2008	Additions to conso. scope	Additions	With-drawals	31/12/2009	Additions	Additions to conso. scope	With-drawals	30/06/2010
At Cost:									
Machinery	7,424.50	-	985.00	-	8,409.50	5,646.04	-	-	14,055.54
Other installations	3,866.95	-	1,166.90	-	5,033.85	-	2,958.85	(2,792.45)	5,200.25
Furniture	134,536.98	-	-	-	134,536.98	12,681.21	25,085.74	(7,443.83)	164,860.10
Data processing equipment	584,168.33	1,081.94	33,856.22	-	619,106.49	103,364.71	283,214.39	(755.80)	1,004,929.79
Vehicles	81,998.48	-	-	(34,390.00)	47,608.48	12,320.00	-	(28,505.00)	31,423.48
Other tangible fixed assets	3,513.97	-	152,933.35	-	156,447.32	57,454.86	3,070.00	(262.00)	216,710.18
	815,508.76	1,081.94	188,941.47	(34,390.00)	971,142.62	191,466.82	314,328.99	(39,759.08)	1,437,179.35
Accumulated Depreciation:									
Accumulated dep'n machinery	(901.45)	-	(4,526.30)	-	(5,427.75)	-	-	(696.40)	(4,731.35)
Accumulated dep'n Other installations	(4,367.69)	-	(252.12)	-	(4,619.81)	(414.04)	(295.89)	2,792.45	(2,537.29)
Accumulated dep'n Furniture	(47,908.29)	-	(14,238.52)	-	(62,146.81)	(24,340.09)	(5,352.52)	6,270.65	(85,568.77)
Accumulated dep'n Data processing equipment	(352,227.13)	-	(50,265.61)	-	(402,492.74)	(135,515.54)	(167,600.15)	699.55	(704,908.88)
Accumulated dep'n Vehicles	(35,987.05)	-	2,450.45	-	(33,536.60)	(9,702.71)	-	26,190.70	(17,048.61)
Accumulated dep'n Other plant, property and equipment	(2,426.58)	-	(53,859.65)	-	(56,286.23)	(34,253.44)	(1,778.08)	262.00	(92,055.75)
	(443,818.19)	-	(120,691.75)	-	(564,509.94)	(206,195.82)	(175,026.63)	36,909.75	(906,850.64)
Net Property, Plant and Equipment	371,690.57	1,081.94	68,249.72	(34,390.00)	406,632.68	(12,033.60)	139,302.35	(3,573.73)	530,328.70

Additions to the consolidation scope refer to the additions in the year for the companies entering the scope of consolidation during the financial year 2010.

The Company's property, plant and equipment 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 of which is as follows as at 31 December 2010 along with their most important conditions:

Description	Asset Cost at Origin	Value of Purchase Option	Contract Duration (Months)	Time Elapsed (Months)	Instalments Paid	Instalments Pending
Data processing equipment	121,45.00	3,716.00	36	(30)	113,746.59	20,048.84
	121,405.00				113,746.59	20,048.84

The Group has acquired various assets under finance lease contracts, the summary of which is as follows as at 31.12.09 along with their most important conditions:

Description	Asset Cost at Origin	Value of Purchase Option	Contract Duration (Months)	Time Elapsed (Months)	Instalments Paid	Instalments Pending
Vehicles	28,505.00	527.96	60	49	22,839.84	6,193.12
	28,505.00				22,839.84	6,193.12

The Group exercised the purchase option on this vehicle on 29 July 2010.

The following is the detail by headings at 31 December 2010 and 2009 of totally depreciated fixed assets still in use, stating their cost value:

	31/12/2010	31/12/2009
Other installations	2,241.40	2,241.40
Data processing equipment	349,344.34	172,107.37
Other fixed assets	2,100.00	2,100.00
Furniture	-	-
	353,685.74	176,448.77

NOTE 7. NON-CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the financial years 2010 and 2009 are as shown below (in euros):

	31/12/2008	Additions	With- drawals	31/12/2009	Additions	Transfers	31/12/2010
Group companies:							
Advances for holdings (1)	1,908.25	1,487,097.57	-	1,489,005.82	-	(1,487,097.57)	1,908.25
Total group companies	1,908.25	1,487,097.57	-	1,489,005.82	-	(1,487,097.57)	1,908.25
Other financial investments:							
Guarantee deposits	38,729.75	-	(13,690.27)	25,039.48	5,236.38	-	30,275.86
Deposits	-	-	-	-	7,367.27	-	7,367.27
Total other investments	38,729.75	-	(13,690.27)	25,039.48	12,603.65	-	37,643.13
Total Other Financial Investments	40,638.00	1,487,097.57	(13,690.27)	1,514,045.30	12,603.65	(1,487,097.57)	39,551.38

- (1) On 23 December 2009 the Company made a disbursement for the acquisition of Código Barras Networks, S.L., a company that has as its corporate purpose the development and maintenance of web sites, promoting companies through interactive services and the provision of services, trading and distribution of goods and/or services through interactive media. Fundamentally, the business operated by the company consists of selling publicity spaces in product search engines, price comparative sites and contextual shop windows that the company installs, manages and maintains on the Internet. Its registered office is located at Avenida Pedralbes 36 bajo in Barcelona. The acquisition process was made effective during 2010 and the company entered the consolidation scope on 1 January 2010.

The balance at 31 December 2010 corresponds to the advances made for the incorporation of a limited company in Mexico, which is to have a 100% initial holding and a registered name of “Antevenio México, S.A.”.

NOTE 8. GOODWILL ON CONSOLIDATION

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

	31/12/2008	Additions	31/12/2009	Additions	31/12/2010
At Cost:					
Centrocom Cyber, S.L.U.	1,347,904.55	-	1,347,904.55	-	1,347,904.55
Marketing Manager Servicios de Marketing, S.L.	274,779.56	-	274,779.56	-	274,779.56
Antevenio S.R.L.	1,883,489.22	623,764.94	2,507,254.16	664,561.47	3,171,815.63
Código Barras Networks S.L.	-	-	-	1,466,116.45	1,466,116.45
Antevenio Argentina, S.R.L.	-	-	-	226,147.29	226,147.29

Antevenio Mobile, S.L. (1)	-	-	-	81,026.98	81,026.98
Total cost	3,506,173.33	623,764.94	4,129,938.27	2,437,852.19	6,567,790.46

	Cost of the Investment	Theoretical Accounting Value at Date of Acquisition	Goodwill
Centrocom Cyber, S.L.U.	1.577.381,69	229.477,14	1.347.904,55
Marketing Manager Servicios de Marketing, S.L.	198.250,00	(76.529,56)	274.779,56
Antevenio S.R.L.	3.620.395,34	448.579,71	3.171.815,63
Código Barras Networks S.L.	1.779.385,44	313.268,99	1.466.116,45
Antevenio Argentina, S.R.L.	288.818,33	62.671,04	226.147,29
Antevenio Mobile, S.L. (1)	27.436,50	(53.590,48)	81.026,98
	7.501.526,69	923.876,84	6.567.790,46

(1) The Goodwill arises on the purchase of the remaining 25% during the financial year.

NOTE 9. DEBTORS AND OTHER ACCOUNTS RECEIVABLE

This heading in the attached Balance Sheet at 31 December 2010 and 31 December 2009 contains mainly the ordinary debtor amounts from customers as derived from the company's ongoing and ordinary activity for amounts of 7,781,278.15 euros and 7,839,692.11 euros respectively.

The detail of this heading at 31 December 2010 and 2009 is as follows:

	31/12/2010	31/12/2009
Customers for sales and services	7,774,006.49	7,839,692.11
Sundry debtors	18,125.11	948.66
Personnel	10,335.82	7,935.50
Current account - Mexico	21,039.87	7,935.50
Total	7,823,507.29	7,848,576.27

NOTE 10. OTHER CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the financial years 2010 and 2009 are as shown below, in euros:

	31/12/2008	Additions	31/12/2009	Additions	With- drawals	31/12/2010
Other investments and deposits:	1,217.94	48,808.32	50,026.26	-	(48,808.32)	1,217.94
Total other investments	1,217.94	48,808.32	50,026.26	-	(48,808.32)	1,217.94

NOTE 11. NET EQUITY

Consolidated net equity amounted at 31 December 2010 and 2009 to 15,309,689.32 and 15,284,954.10 euros respectively, as per the following summary:

	31/12/2010	31/12/2009
Subscribed Share Capital of the Parent Company:	231,412.22	231,412.22
Reserves:	14,149,609.02	13,871,266.97
Of the Parent Company	10,667,013.58	11,273,207.62
In fully consolidated companies and proportionally consolidated companies	3,482,595.44	2,598,059.35
Result for the year attributable to the Parent Company	928,668.08	1,182,274.91
	15,309,689.32	15,284,954.10

Parent Company's Share Capital

The share capital at 31 December 2010 and 2009 was represented by 4,207,495 shares with a nominal value of 0.055 euros each, wholly subscribed and paid up.

The composition of shareholders in the Parent Company at 31 December 2010 was as follows:

	No. of Shares	% Holding
Alba Participaciones, S.A.	864,012	20.54
Aliada Investment BV	848,976	20.18
Joshua David Novick	500,166	11.89
E-Ventures Capital Internet, S.A.	432,006	10.27
Others	1,115,918	26.52
Nextstage	226,417	5.38
Moneta	220,000	5.23
	4,207,495	100.00

The composition of shareholders in the Parent Company at 31 December 2010 was as follows:

	No. of Shares	% Holding
Alba Participaciones, S.A.	864,012	20.54
Aliada Investment 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
	4,207,495	100.00

Share capital increase

The company carried out no operations with the share capital during the financial years 2010 and 2009.

Parent Company Reserves

The detail of Parent Company reserves is as follows:

	31/12/2010	30/12/2009
Legal reserve	46,282.45	46,282.45
	2,430,944.2	
Voluntary reserves	8	3,037,138.32
Share issue premium	8,189,786.85	8,189,786.85
	10,666,386.21	11,273,207.62

During the financial year 2010 the Shareholders of the Parent Company approved in an Extraordinary and Universal General Meeting the following distributions of dividends from reserves:

Date of approval of dividends	Euros
15/12/2010	841,499.00
Total	841,499.00

The Parent Company's Legal Reserve

The Legal Reserve is restricted with regard to its use, which is subject to various legal provisions. Under the provisions of the Companies' Act, companies incorporated under whichever legal form are obliged, if they make profits, to transfer 10% of those profits to a legal reserve until such reserve reaches a level that is one fifth of the subscribed share capital. The legal reserve may be used for compensating losses or for share capital increase for the part that exceeds 10% of the share capital once increased, as well as for distribution to shareholders in the event of liquidation. At 31 December 2010 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 Sheets at 31 December 2010 and 2009 is as follows:

	31/12/2010	31/12/2009
In companies consolidated under the companies		
Centrocom Cyber, S.L.U	2,726,735.36	2,377,908.62
Marketing Manager S.L.	(186,037.38)	(179,808.24)
Antevenio S.R.L.	985,641.62	401,053.99
Antevenio Mobile, S.L.	(42,649.14)	-
Total for companies consolidated under the companies	3,483,690.46	2,599,154.37
In companies consolidated under the Proportional		
Europemission, S.L.	(1,095.02)	(1,095.02)
Total for companies under the proportional method	(1,095.02)	(1,095.02)
Total	3,482,595.44	2,598,059.35

NOTE 12. MINORITY INTERESTS

The detail of the value of holdings of minority shareholders in the consolidated companies at 31 December 2010 is as follows, in euros:

Subsidiary Company	Percentage of Minority Shareholding	Capital and Reserves at 31/12/2010	Result for the year	Participation in Capital and Reserves	Result attributable to minority shareholders	Total Minority Interests
Antevenio S.R.L.	29%	2,020,030.04	1,056,043.00	585,808.71	306,252.47	892,061.18
Antevenio Argentina S.R.L.	40%	104,451.74	(32,329.13)	41,780.70	(12,931.65)	28,849.05
Antevenio Limited	49%	12,430.18	(30,390.90)	6,090.78	(14,891.54)	(8,800.76)
		2,136,911.96	993,322.97	633,680.19	278,429.28	912,109.47

The detail of the value of holdings of minority shareholders in the consolidated companies at 31 December 2009 is as follows, in euros:

Subsidiary Company	Percentage of Minority Shareholding	Capital and Reserves at 31/12/2009	Result for the year	Participation in Capital and Reserves	Result attributable to minority shareholders	Total Minority Interests
Antevenio S.R.L.	39%	1,061,687.00	958,342.00	414,057.93	373,753.00	787,811.31
Digital Media, S.L.	25%	3,010.00	(99,249.63)	573.50	(24,812.41)	(24,238.91)
		1,064,697.00	859,092.37	414,631.43	348,940.59	763,572.40

NOTE 13. GRANTS, DONATIONS AND LEGACIES

The subsidiary company Código de Barras, S.L. received refundable grants in 2010 as follows:

	Amount at 31/12/2010	Amount at 31/12/2009
Capital grants	36,361.41	-
Interest Rate Subsidies	92,786.77	-
Tax effect	(38,744.45)	-
	90,403.73	-

The following is the detail of capital grants received during the year:

Granting entity	Date granted	Purpose	Amount received
CDTI	23/09/2010	Subsidising development costs for a computer application	36,361.41

Granting entity	Date granted	Purpose	Amount received
CDTI	23/09/2010	Subsidising development costs for a computer application	92,786.77

NOTE 14. OTHER PROVISIONS FOR RISKS AND CHARGES

On 21 September 2008 the AEPD (Spanish Data Protection Agency) started disciplinary proceedings against Antevenio, S.A. for an alleged infringement of articles 6.1 and 11.1 of the Organic Law 15/1999 of 13 December on the Protection of Data of a Personal Nature, with a threatened fine amounting to 210,607.26 euros. An appeal against this fine has been made under the administrative and contentious procedure in the High Court.

In order mainly to cover these possible risks and others derived from its activity the Group has made a provision for responsibilities at 31 December 2010 for an amount of 339,207.96 euros. This amounted to 311,211.00 euros at 31 December 2009.

NOTE 15. AMOUNTS OWING TO CREDIT ENTITIES

The summary of amounts owing to credit entities at 31 December 2010 is shown below, in euros:

	Short Term	Long Term	Total
Liabilities on bank cards	16,411.59		16,411.59
Liabilities for leasing	17,077.06	2,971.78	20,048.84
	33,488.65	2,971,78	36.460,43

At 31 December 2009 the company had no liabilities with credit entities.

NOTE 16. OTHER NON-CURRENT LIABILITIES

On 23 September 2010 the CDTI agreed to grant a loan with zero interest rate of 969,637.50 euros, of which 15% (145,445.63 euros) is considered to be non-refundable.

At 31 December 2010 the Company had only received a payment of 242,409.38 euros, of which 15% (36,361.41 euros) was recorded as a capital grant.

In accordance with the response from the ICAC (Spanish Accounting and Auditing Institute) on the accounting treatment of a zero interest loan granted (BOICAC no. 81/2010 Consultation 1), the Company has booked a financial liability at fair value using a market rate of interest. The difference between the recognised financial liability and the amount effectively received at zero rate interest was recorded as an interest rate subsidy in the grants section of Net Equity.

Amount received at 31/12/2010	Amount corresponding to a capital grant (Note 13)	Amount corresponding to a loan at zero interest rate	Net present value at 31/12/2010 at market rate of interest	Interest rate grant recognised at 31/12/2010 (Note 13)
242,409.38	36,361.41	206,047.97	113,261.20	92,786.77

NOTE 17. TRADE CREDITORS AND OTHER ACCOUNTS PAYABLE

The detail of other long term creditors at 31 December 2010 and 31 December 2009 is as follows:

	31/12/2010	31/12/2009
Amounts owing to related party companies	-	-
Public Administrations	1,134,671.62	1,251,015.47
Other liabilities	-	-
Salaries outstanding	283,924.26	194,377.18
	1,418,595.88	1,445,392.65
Suppliers	5,115,531.22	3,624,087.57
Creditors for services	739,833.02	339,613.36
Accruals	-	-
Liabilities with related parties	146,485.70	-
Dividend payable	25,469.28	-
	6,027,319.22	3,963,700.93
TOTAL	7,445,915.10	5,409,093.58

As commented in Note 4 o), at 31 December 2010 and 2009 this balance sheet heading included the creditor balances corresponding to invoices pending receipt from suppliers for commercial transactions carried out in the current and previous years.

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

Liabilities with related parties correspond to a loan owed by Antevenio Limited to its other shareholder.

The dividend payable is the outstanding part of the dividend distributed by Antevenio, S.A. during the financial year.

NOTE 18. PUBLIC ADMINISTRATIONS AND TAX POSITION

The detail of balances with Public Administrations at 31 December 2010 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	32,816.02	222,655.13
Tax refunds	599,617.99	-
Corporation Tax- Withholding and payments on account	-	-
IRPF (Personal income tax) withholding	-	268,298.15
Corporation tax	-	528,883.06
Social Security bodies	-	114,835.28
Business Tax	-	-
	632,434.01	1,134,671.62

The detail of balances with Public Administrations at 31 December 2009 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	95,030.80	94,467.64
Tax refunds	452,265.41	-
Corporation Tax- Withholding and payments on account	-	-
IRPF (Personal income tax) withholding	-	854,987.95
Corporation tax	-	212,867.12
Social Security bodies	-	84,692.77
Business Tax	4,348.51	-
	551,644.72	1,251,015.47

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 detail by companies of the amount recorded as Corporation Tax charge is as follows:

	Corporation Tax charge 2010	Corporation Tax charge 2009
Antevenio S.A.	82,096.92	68,761.54
Centrocom Cyber, S.L.	457.53	150,392.56
Código Barras Networks S.L.	115,402.30	-
Antevenio S.R.L.	527,589.00	574,561.00
	725,545.75	793.715.10

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

	Antevenio S.A.	Centroco m Cyber, S.L.U.	Codigo de Barras	Marketing Manager	Digital Media	Antevenio France	Antevenio Limited	Antevenio Argentina	Antevenio S.R.L. (1)	Total
Adjusted accounting result	360,364.78	1,525.10	428,478.11	(191.64)	(179,281.46)	(204,963.75)	(30,390.90)	(32,329.13)	1,583,632.00	1,926,843.11
30% Corporation Tax	108,109.43	457.53	128,543.43	(57.49)	(53,784.44)	(61,489.13)	(9,117.27)	(9,698.74)	527,589.00	630,552.32
Deductions	(26,012.52)	-	(13,141.13)	-	-	-	-	-	-	(39,153.65)
Tax charge	82,096.92	457.53	115,402.30	-	-	-	-	-	527,589.00	725,545.75

(1) Tax calculated according to Italian tax regulations.

Tax losses pending compensation

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

Year of Origin	Limit Year for Off-set	Euros
2004 (2)	2019	999.36
2005 (1)	2020	11,357.06
2006 (1)	2021	79,857.54
2006 (2)	2021	1,205.20
2006 (3)	2021	108,840.33
2007 (1)	2022	173,699.92
2007 (3)	2022	135,476.61
2008 (1)	2023	91,223.28
2009 (1)	2024	6,229.14
2009 (4)	2024	99,249.63
		708,138.07

- (1) Tax losses for Marketing Manager Servicios de Marketing, S.L.
- (2) Tax losses for Europermission, S.L.
- (3) Tax losses for Código Barras Networks S.L.
- (4) Tax losses for Antevenio Mobile, S.L.

NOTE 19. GUARANTEES AND CONTINGENCIES

The Antevenio Group has provided at 31 December 2010 and 2009 the following guarantees with banking entities and public bodies as detailed below:

	31/12/2010	31/12/2009
Landlord for the central offices	134,995.00	111,031.00
Financial guarantee provided to the Spanish Data Protection Agency	270,702.22	270,702.22
	405,697.22	381,733.22

NOTE 20. REVENUES AND EXPENSES

a) Supplies

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

	31/12/2010	31/12/2009
Consumption of merchandise		
Operating consumption	9.503.082,58	7,741,794.44
Total supplies	9.503.082,58	7,741,794.44

b) Personnel costs

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

	30/12/2010	31/12/2009
Wages and salaries	4,933,912.15	3,491,539.20
Compensations	127,134.08	77,253.00
Company's social security contribution	1,205,585.40	750,393.12
Other social costs	117,327.56	102,011.44
Total personnel expenses	6,443,959.19	4,421,196.76

The average number of persons employed by the Group during the financial year 2010 was as follows, distributed by categories:

	2010		
	Men	Women	Total
Managements	6.92	2.00	8.92
Administration	4.40	10.33	14.73
Commercial	23.93	24.33	48.26
Production	16.63	20.88	37.50
Technicians	22.28	5.17	27.45
Telemarketing	0.50	5.58	6.08
	74.65	68.30	142.94

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

	2009		Total
	Men	Women	
Managements	5.73	-	5.73
Administration	3.00	6.88	9.88
Commercial	12.86	16.66	29.52
Production	10.13	17.69	27.82
Technicians	13.31	3.36	16.67
Telemarketing	1.00	6.95	7.95
	46.03	51.54	97.57

c) Variation in Provisions and Losses on Bad Debts

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

	31/12/2010	31/12/2009
Losses on irrecoverable trade debts	157,340.72	-
Provision charge for trade bad debts	3,526,662.34	3,092,267.47
Provision for trade bad debts applied	(3,444,813.80)	(2,894,066.21)
	239,189.26	198,201.26

d) External services

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

	31/12/2010	31/12/2009
Rents and levies	291,637.34	204,036.40
Repairs and maintenance	6,150.19	-
Independent professional services	1,081,149.79	837,240.84
Transport	2,686.40	5,895.16
Insurance premiums	19,679.30	14,347.38
Banking services and similar	26,610.26	15,377.46
Publicity, advertising and public relations	105,037.80	122,525.26
Supplies	205,047.93	72,547.41
Other services	424,819.89	438,229.43
Other operating costs	389.50	-
	2,163,208,39	1,710,199.34

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 2010 and 2009 is as shown below:

	31/12/2010	%	31/12/2009	%
By business activity:				
Marketing and on-line publicity (net balance)	20,197,616.89	100%	16,121,434.70	100%
Net Turnover	20,197,616.89		16,121,434.70	

f) **Result attributable to minority shareholders**

The following is the detail of the result attributable to minority interests during the financial year 2010, in euros:

Company	Result for the Year	Minority interest holdings	Result attributable to minority shareholders
Antevenio S.R.L.	1,056,043.00	29.00%	306,252.47
Antevenio Argentina, S.R.L.	(32,329.13)	40.00%	(12,931.65)
Antevenio Limited	(30,390.90)	49.00%	(14,891.54)
Total result attributable to minority shareholders	993,322.97	-	278,429.28

The detail for the financial year 2009 is as follows:

Company	Result for the Year	Minority interest holdings	Result attributable to minority shareholders
Antevenio S.R.L.	958,3		
	42.00	39.00	373,753.38
Digital Media, S.L.	(99,2		
	49.63)	25.00	(24,812.41)
Total result attributable to minority shareholders	859,0		
	92.37		348,940.97

NOTE 21. PARENT COMPANY BOARD OF DIRECTORS' REMUNERATION, HOLDINGS AND BALANCES AND AUDIT FEES.

Remuneration paid to the Board of Directors

The remuneration accrued during the financial years 2010 and 2009 for the Parent Company's Board of Directors is as follows:

	31/12/2010	31/12/2009
Wages and salaries	266,832.00	316,832.00
	266,832.00	316,832.00

Advances and Loans

There were no loans or advances with Directors at 31 December 2010 and 2009.

Other commitments

There were no commitments at 30 June 2010 and 2009 in respect of pensions or guarantees granted in favour of members of the Parent Company's Board of Directors.

Holdings in Other Companies

In application of article 229.3 of the current Capital Companies' Law, approved under Royal Decree Law 1/2010 of 2 July, it is stated that the Company's Board of Directors and the related persons as referred to by article 231 of that law, who have holdings in other companies with the same, analogous or complementary corporate purpose are as follows:

Holder	Subsidiary or Associate Company	% Direct	Position
Joshua David Novick	Centrocom Cyber, S.L.U.	-	Sole Administrator
	Código Barras Networks S.L.	-	Administrator
	Antevenio S.R.L.	-	Director
	Europemission S.L.	-	Director
	Marketing Manager de Servicios de Marketing, S.L.	-	Administrator
Pablo Pérez Garcia -Villoslada	Europemission, S.L.	-	Director
	Antevenio France S.R.L.	-	Administrator
	Antevenio S.R.L.	-	Director
	Marketing Manager de Servicios de Marketing, S.L.	-	Administrator
		-	

Similarly, and in accordance with the provisions of the aforementioned Capital Companies' Act, 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, which

might be considered to be outside of ordinary business or not carried out under normal market conditions.

Auditors' Remuneration

The amount of fees accrued for the audit of the individual and consolidated interim financial statements for the financial year 2010 and 31 December 2009 amounted to 25,960.00 euros and 21,939.00 euros, respectively.

STATEMENT OF VARIATIONS IN NET ASSETS

	Notes to the Report	2010	2009
RESULT FROM THE PROFIT AND LOSS ACCOUNT	Notes 18 and 20	1,207,097,36	1,181,701,79
Revenues and expenses attributed directly to net equity:		-	-
TOTAL REVENUES AND EXPENSES ATTRIBUTED DIRECTLY TO NET EQUITY		101,972,50	-
Transfers to the profit and loss account		-	-
Adjustments for value changes		11,568,77	-
Grants, donations and legacies.	Note 13	129,148,18	-
Tax effect	Note 13	(38,744,45)	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		-	-
TOTAL RECOGNISED REVENUES AND EXPENSES	Notes 18 and 20	1,309,069,86	1,181,701,79

	Subscribed share capital	Other reserves	Accumulated earnings	Minority interests	Adjustment s for value changes	Grants, donations and legacies.	Total
Balance at 31/12/2008	231.412,22	8.189.786,85	5.728.659,98	519.939,90	-	-	14.669.798,95
Adjustments for errors - 2008	-	-	(46.606,74)	-	-	-	(46.606,74)
Balance at 01/01/2009	231.412,22	8.189.786,85	5.682.053,24	519.939,90	-	-	14.623.192,21
Transfer to reserves	-	-	-	-	-	-	-
Acquisition of higher percentage holding	-	-	-	(105.881,59)	-	-	(105.881,59)
Recognised revenues and expenses	-	-	1.181.701,79	349.514,09	-	-	1.531.215,88
Balance at 31/12/2009	231.412,22	8.189.786,85	6.863.755,03	763.572,40	-	-	16.048.526,50
Adjustments for errors - 2009	-	-	(42.155,87)	-	-	-	(42.155,87)
Balance at 01/01/2010	231.412,22	8.189.786,85	6.821.599,16	763.572,40	-	-	16.006.370,63
Acquisition of higher percentage holding	-	-	(31.787,30)	(129.892,21)	-	-	(98.104,91)
Recognised revenues and expenses	-	-	928.668,08	278.429,28	11.568,77	90.403,73	1.309.069,86
Dividends	-	-	(893.564,29)	-	-	-	(893.564,29)
Balance at 31/12/2010	231.412,22	8.189.786,85	6.888.490,25	912.109,47	11.567,77	90.403,73	16.323.771,29

NOTE 22. 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 23. OTHER INFORMATION.

Helita Fiduciaria S.P.A. has sales rights over the remaining 29% of Antevenio S.R.L. that can be exercised within an annual period 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.

NOTE 24. POST BALANCE SHEET EVENTS

There have been no significant events occurring as from 31 December 2010 up until the date of formulation of these annual accounts that, having an effect thereon, were not included herein or that knowledge of which could have been useful to a user of said annual accounts.