ANTEVENIO S.A., AND SUBSIDIARY COMPANIES

Consolidated Annual Accounts and Directors' Report for the financial year 2011, along with the Auditors' Report on the Consolidated Annual Accounts

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

Consolidated Annual Accounts and Directors' Report for the financial year 2011, along with the Auditors' Report on the Consolidated Annual Accounts

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2011

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2011 AND 2010
(Stated in euros)

ASSETS	31/12/2011	31/12/2010
Property, plant and equipment (Note 8)	581,980.88	530,328.70
Goodwill (Note 5)	7,117,503.45	6,567,790.46
Other intangible fixed assets (note 9)	3,289,288.26	1,894,821.37
Non-current financial assets (Note 11)	45,376.73	39,551.38
Deferred taxation assets	99,890.88	19,464.79
NON-CURRENT ASSETS	**11,134,040.20**	**9,051,956.71**
Trade debtors and other receivables (Note 11)	8,096,774.26	7,823,507.29
Other non-current financial assets (Note 11)	4,430.80	1,217.94
Other current assets (Note 11)	662,044.66	716,444.40
Cash and other liquid assets (Note 11)	5,453,334.24	6,704,234.10
CURRENT ASSETS	**14,216,583.96**	**15,245,403.74**
TOTAL ASSETS	**25,350,624.16**	**24,297,360.44**

The Group's Consolidated Annual Accounts, which form a single unit, comprise these Consolidated Balance Sheets,, the attached Consolidated Profit and Loss Accounts, Consolidated Cash Flows Statements, Consolidated Statement of Variations in Net Equity and the attached report consisting of 28 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2011 AND 2010
(Stated in euros)

NET EQUITY AND LIABILITIES	31/12/2011	31/12/2010
Share capital (Note 14)	231,412.22	231,412.22
Other reserves (Note 14)	8,189,786.85	8,189,786.85
Retained earnings (Note 14)	8,139,220.86	6,888,490.25
Other own equity instruments (Note 17)	202,500.00	-
Own securities (Note 17)	(142,845.67)	-
Equity attributable to the parent company	**16,620,074.26**	**15,309,689.32**
Adjustments for value changes (Note 15)	(4,577.47)	11,568.77
Grants (Note 23)	102,306.41	90,403.73
Minority interests (Note 16)	(135,001.33)	912,109.47
Net equity	**16,582,801.88**	**16,323,771.29**
Amounts owing to credit entities (Note 12)	-	2,971.78
Other non-current liabilities (Notes 12 and 23)	528,358.90	259,746.91
Provisions (Note 21)	61,132.41	339,207.96
Deferred taxation liabilities	43,845.60	38,744.45
Non-current liabilities	**633,336.91**	**640,671.11**
Amounts owing to credit entities (Note 12)	30,885.48	35,488.65
Trade creditors and other liabilities (Note 12)	6,323,011.23	6,147,326.36
Other current liabilities (Note 18)	1,780,588.66	1,150,103.04
Current liabilities	**8,134,485.37**	**7,332,918.05**
TOTAL NET EQUITY AND LIABILITIES	**25,350,624.16**	**24,297,360.44**

The Group's Consolidated Annual Accounts, which form a single unit, comprise these Consolidated Balance Sheets,, the attached Consolidated Profit and Loss Accounts, Consolidated Cash Flow Statements, Consolidated Statement of Variations in Net Equity and the attached report consisting of 28 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEARS 2011 AND 2010
(Stated in euros)

PROFIT AND LOSS	31/12/2011	31/12/2010
Net turnover (Note 27)	**23,026,058.62**	**20,197,616.89**
Turnover	24,198,473.05	21,303,733.67
Rebate on sales	(1,172,414.43)	(1,106,116.78)
Other income	**1,057,633.00**	**651,881.47**
TOTAL OPERATING INCOME	**24,083,691.62**	**20,849,498.36**
Supplies (Note 19 a) a)	**10,416,912.53**	**9,503,082.58**
Personnel costs (Note 19 b)	**7,230,314.61**	**6,443,959.19**
Salaries, wages and similar	5,834,162.48	5,121,046.23
Social charges	1,396,152.13	1,322,912.96
Fixed asset depreciation charges	**1,574,237.12**	**613,141.43**
Other operating expenses	**2,888,432.61**	**2,393,192.88**
External services	2,657,690.88	2,163,208.39
Value impairments to current assets (Note 11 c)	208,284.50	233,389.26
Taxes and others	22,457.22	35,649.69
Impairment on fixed asset disposals	-	(39,054.46)
Excess provisions	**57,346.46**	**-**
TOTAL OPERATING COSTS	**22,052,550.41**	**18,953,376.07**
OPERATING RESULT	**2,031,141.21**	**1,896,122.29**
Other interest and similar income	124,364.66	103,659.41
Exchange differences	23,575.75	23,917.97
Profit on own shares		
TOTAL FINANCIAL INCOME	**147,940.41**	**127,577.38**
Other interest and similar charges	79,917.76	51,963.36
Exchange differences	58,274.14	39,093.20
TOTAL FINANCIAL CHARGES	**138,191.90**	**91,056.56**
FINANCIAL RESULT	**9,748.51**	**36,520.82**
RESULT ON ONGOING ACTIVITIES	**2,040,889.72**	**1,932,643.11**
CONSOLIDATED RESULT BEFORE TAX	**2,040,889.72**	**1,932,643.11**
Corporation Tax (note 18)	917,033.00	725,545.75
CONSOLIDATED RESULT FOR THE YEAR	**1,123,856.72**	**1,207,097.36**
Result attributable to non-controlling interests (Notes 16 and 20)	(157,712.33)	278,429.28
EARNINGS PER SHARE (*)	**1,281,569.05**	**928,668.08**
Basic	0.30	0.22
Diluted	0.30	0.22

The Group's Consolidated Annual Accounts, which form a single unit, comprise these Consolidated Profit and Loss Accounts, the attached Consolidated Balance Sheets, Consolidated Cash Flow Statements, Consolidated Statement of Variations in Net Equity and the attached report consisting of 28 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
STATEMENTS OF CONSOLIDATED GLOBAL RESULTS FOR THE FINANCIAL YEARS 2011 AND 2010
(Stated in euros)

	Notes to the Report	31/12/2011	31/12/2010
RESULT FROM THE PROFIT AND LOSS ACCOUNT	**Nota 20**	**1,123,856.72**	**1,207,097.36**
Revenues and expenses attributed directly to net equity:			
Adjustments for value changes	Nota 15	(16,146.24)	11,568.77
Grants, donations and legacies.	Nota 23	163,155.83	129,148.18
Tax effect	Nota 23	(48,946.75)	(38,744.45)
TOTAL REVENUES AND EXPENSES ATTRIBUTED DIRECTLY TO NET EQUITY		**98,062.84**	**101,972.50**
Transfers to the profit and loss account			
Adjustments for value changes		-	-
Grants, donations and legacies.	Nota 23	(146,152.00)	-
Tax effect	Nota 23	43,845.60	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		**102,306.40**	**-**
TOTAL RECOGNISED REVENUES AND EXPENSES	**Notes 15 and 18**	**1,119,613.16**	**1,309,069.86**

CONSOLIDATED STATEMENT OF VARIATIONS IN NET EQUITY FOR THE FINANCIAL YEARS 2011 AND 2010
(Stated in euros)

	Subscribed share capital	Other reserves	Accumulated earnings	(parent Company shares)	Non-controlling interests	Adjustments for value changes	Other own equity instruments	Grants, donations and legacies.	Total
Balance at	**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	**231,412.22**	**8,189,786.85**	**6,821,599.16**	**-**	**763,572.40**	**-**	**-**	**-**	**16,006,370.63**
Transfer to reserves	-	-	-	-	-	-	-	-	-
Acquisition of higher percentage holding	-	-	31,787.30	-	(129,892.21)	-	-	-	(98,104.91)
Result for the year	-	-	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	**231,412.22**	**8,189,786.85**	**6,888,490.25**	**-**	**912,109.47**	**11,568.77**	**-**	**90,403.73**	**16,323,771.29**
Adjustments for errors - 2010	-	-	(32,922.81)	-	-	-	-	-	(32,922.81)
Balance at	**231,412.22**	**8,189,786.85**	**6,855,567.44**	**-**	**912,109.47**	**11,568.77**	**-**	**90,403.73**	**16,290,848.48**
Other Operations	-	-	-	-	-	-	202,500.00	-	202,500.00
Acquisition of higher percentage holding	-	-	2,084.37	-	(889,398.47)	-	-	-	(887,314.10)
Transactions with parent company shares	-	-	-	(142,845.67)	-	-	-	-	(142,845.67)
Recognised revenues and expenses	-	-	1,281,569.05	-	(157,712.33)	(16,146.24)	-	11,902.68	1,119,613.16
Balance at	**231,412.22**	**8,189,786.85**	**8,139,220.86**	**(142,845.67)**	**(135,001.33)**	**(4,577.47)**	**202,500.00**	**102,306.41**	**16,582,801.88**

The Group's Consolidated Annual Accounts, which form a single unit, comprise this Consolidated Statement of Variations in Net Equity, the attached Consolidated Balance Sheets, Consolidated Profit and Loss Accounts, Consolidated Cash Flows and the attached report consisting of 28 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL YEARS 2011 AND 2010
(Stated in euros)

	31/12/2011	31/12/2010
CASH FLOWS FROM ORDINARY ACTIVITIES (A)	**1,693,896.60**	**3,180,072.48**
CASH FLOWS FROM INVESTMENT ACTIVITIES (B)	**(3,531,283.74)**	**(2,575,173.45)**
Acquisition of intangible fixed assets (Note 9)	(2,652,256.73)	(1,384,802.39)
Acquisition of property, plant and equipment (Note 8)	(243,062.59)	(327,195.44)
Acquisition of financial fixed assets (Notes 11 and 12)	(5,825.35)	8,377.47
Increase in goodwill (Note 5)	(549,712.99)	(971,735.74)
Deferred assets	**(80,426.09)**	-
Sales of property, plant and equipment	-	100,182.66
CASH FLOWS FROM FINANCING ACTIVITIES (C)	**586,487.28**	**(652,239.72)**
Variation in other non-current liabilities	420,198.83	-
Variation in liabilities with credit entities	(7,574.96)	149,720.64
Transactions with own shares	59,654.33	-
Reduction in reserves	-	1,200.20
Dividends	-	(893,564.29)
Grants	114,209.08	90,403.73
Net variation in treasury and other liquid resources (d=a+b+c)	**(1,250,899.86)**	**(47,340.68)**
Cash and other liquid resources and the beginning of the period (e)	**6,704,234.10**	**6,751,574.78**
Cash and other liquid resources at the end of the period (f=e+d)	**5,453,334.24**	**6,704,234.10**
CASH FLOWS FROM INVESTING ACTIVITIES	**31/12/2011**	**31/12/2010**
Result before tax	2,040,889.72	1,932,643.11
Adjustment for items that do not involve cash movements		
+ Depreciation	1,449,200.25	583,780.40
+/- Provisions	(178,639.55)	27,997.21
+/- Grants transferred to results	(102,306.39)	-
- Corporation Tax	(917,033.00)	(725,545.75)
Adjustments to variations in working capital		
Variation in debtor balances (Note 11)	(372,702.98)	25,068.98
Variation in creditor balances (Note 11)	612,700.13	2,749,633.62
Variation in other current assets	54,399.74	(619,609.09)
Variation in other current financial assets	(3,212.86)	48,808.32
- Payment of tax on profits	-	(712,812.10)
Non-controlling interests	(889,398.47)	(129,892.21)
NET CASH FLOW FROM ORDINARY ACTIVITIES	**1,693,896.60**	**3,180,072.48**

The Group's Consolidated Annual Accounts, which form a single unit, comprise these Consolidated Cash Flow Statements, the attached Consolidated Balance Sheets, Consolidated Profit and Loss Accounts, Consolidated Statement of Variations in Net Equity and the attached report which consists of 28 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED ANNUAL REPORT FOR THE FINANCIAL YEAR 2011

NOTE 1. GROUP COMPANIES

1.1) Parent Company

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 2011 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) 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.

c) Legal Regime

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

The Parent Company has a financial year that commences on 1 January and ends on 31 December each year.

1.2) Subsidiary Companies

The Parent Company has, directly or indirectly, holdings in various companies and, directly or indirectly, controls various companies. At 31 December 2011 the companies making up the Group were consolidated.

a) Subsidiary Companies included in the consolidation scope

The detail of the companies included in the consolidation scope for 2011 and 2010 is as follows:

Company	Percentage Holding 31/12/2011	Percentage Holding 31/12/2010	Degree of Management	Consolidation Method Applied
Europermission, S.L.	49.68	49.68	Medium	Proportional
Mamvo Performance, S.L.U.(*)	100.00	100.00	High	Full
Marketing Manager Servicios de Marketing, S.L.	100.00	100.00	High	Full
Antevenio S.R.L.	100.00	71.00	High	Full
Diálogo Media, S.L.U. (***)	100.00	100.00	High	Full
Antevenio France S.R.L.	100.00	100.00	High	Full
Código Barras Networks S.L.	100.00	100.00	High	Full
Antevenio Argentina S.R.L.	60.00	60.00	High	Full
Antevenio Limited	51.00	51.00	High	Full
Antevenio México (**)	60.00	60.00	High	Full

(*) The company Mamvo Performance, S.L.U. corresponds to the new name of the subsidiary company Centrocom Cyber, S.L.U. as per the public deed dated 29 December 2011.

(**) The company Antevenio México was not consolidated in the financial year 2010 as it was considered not to be material.

(***) in the financial year 2010 this company was called Antevenio Mobile, S.L.U.

The following is a brief description of the companies included in the scope of consolidation in the financial years 2011 and 2010:

Company	Year of Incorporation	Registered Office	Corporate Purpose
Europermission, S.L.	17/11/2003	C/ Marqués de Riscal, 11	Development and sale of databases for commercial purposes
Mamvo Performance S.L.U	03/05/1996	C/ Marqués de Riscal, 11	On-line publicity and direct marketing for generating useful contacts.
Marketing Manager Servicios de Marketing, S.L.	19/05/2005	C/ Marqués 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
Diálogo Media, S.L.U.	2009	C/ Marqués 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.
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.
Antevenio México, S.A. de CV	2007	Calle Galileo 20 403 Polanco Chapultepec Distrito Federal 11560	Other Publicity services

The subsidiary companies have financial years that commence on 1 January and end on 31 December each year.

NOTE 2. BASES OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

a) Application of the International Financial Reporting Standards (IFRS)

The Consolidated Annual Accounts have been drawn up on a basis consistent with what is established in the International Financial Reporting Standards (hereinafter, "IFRS"), with the IFRS in force to date being applicable as adopted by the European Union in accordance with Regulation no. 1606/2002 of the European Parliament and Council, taking into consideration all of the accounting principles and standards and the obligatory valuation criteria that have a material effect, as well as the alternatives permitted by the regulations in this respect.

Note 4 contains a summary of the most significant accounting principles and valuation criteria applied in the preparation of these Consolidated Annual Accounts drawn up by the Directors.

In accordance with the IFRS, these Consolidated Annual Accounts include the following Consolidated Statements corresponding to the financial years ended 31 December 2011 and 2010:

- Consolidated Statement of Financial Situation
- Profit and loss account
- Statement of changes in net equity
- Cash flow statement
- Consolidated annual report

a.1) New standards, amendments and interpretations issued

The following were the standards, amendments and interpretations that came into force in the financial year 2011:

		Application obligatory for years starting as from:
IFRS 3 (Revised)	Business combinations	1 July 2009
IAS 8	Accounting policies, changes in accounting estimates and errors	1 January 2010
IFRS 27 (Revised)	Individual and consolidated financial statements	1 July 2009
IFRS 1 (Revised)	First-time adoption of IFRS	1 July 2009
IFRS 2 (Amendment)	Group transactions with share-based payments by issuance of cash	1 January 2010
IFRS 5 (Amendment)	Non-current assets held for sale and discontinued activities	1 July 2009
IAS 39 (Amendment)	Items that may be classified as hedged	1 July 2009
IFRIC 12	Service concession arrangements	30 March 2009
IFRIC 15	Arrangements for the construction of real estate	1 January 2010
IFRIC 16	Hedging of a net investment in foreign operations	1 July 2009
IFRIC 17	Distribution of non-cash assets to owners	1 July 2009
IFRIC 18	Transfers of assets from customers	1 July 2009
Project for improvements published by the IASB in April 2009 and which affect the following standards		
NIC 1 (modification)	Presentation of financial statements	1 January 2010
NIC 7 (modification)	Cash flow statements	1 January 2010
NIC 17 (modification)	Rents	1 January 2010
NIC 18 (modification)	Ordinary revenues	1 January 2010
NIC 36 (modification)	Asset impairment	1 January 2010
NIC 38 (modification)	Intangible fixed assets	1 January 2010
NIC 39 (modification)	Financial instruments: Recognition and measurement"	1 January 2010
IFRS 2	Share-based payments	1 July 2009
IFRS 5	Non-current assets held for sale and discontinued activities	1 January 2010
IFRS 8	Operating segments	1 January 2010
IFRIC 9	Reassessment of embedded derivatives	1 January 2010
IFRIC 16	Hedges of a net investment in foreign operations	16 July 2007

The directors consider that the adoption of these new standards has not had a significant impact on the Group's assets and financial situation.

b) True and fair view

The attached consolidated annual accounts for the financial year 2011 have been prepared from the accounting records of the different companies that make up the Group, the respective annual accounts of which have been drawn up in accordance with current company legislation and, in the case of the Spanish companies, the standards set out in the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November and, for those companies in the Consolidated Group that are in other countries, in accordance with applicable regulations, and are presented in accordance with what is established in the IFRS, having made the corresponding adjustments or reclassifications so as to show a true and fair view of the net equity, financial situation, results and funds obtained and applied during the financial year 2011.

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 their own annual accounts.

c) Presentation currency

In accordance with current legal regulations on accounting matters the consolidated annual accounts are stated in euros.

d) Critical aspects in the valuation and estimation of uncertainty

There are no material uncertainties or aspects regarding the future that could have an associated important risk that might suppose material changes to the value of the assets and liabilities in the following year.

There have been no changes to accounting estimates that have materially affected the current financial year or which could affect future years.

e) Comparative Information

The balances corresponding to the financial year 2010, included for comparative purposes, have also been drawn up in accordance with the IFRS adopted by the European Union so as to coincide with those applied in the financial year 2011. 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.

A reclassification was made to liabilities in the financial year 2010 so as to reflect the correct due dates of loans from third parties. This reclassification meant a change between current and non-current liabilities of 146,485.70 euros.

f) Changes to accounting criteria

No changes were made to own accounting criteria, nor are there any originating from the adaptation of the accounting records to the New General Accounting Plan.

g) Correction of errors

The Group has accounted for errors against reserves for an amount of 32,922.81 euros derived from the correction of errors issued in 2010. The Group has not restated the amounts referring to the previous year as it does not consider that the amount for errors correction is not material.

h) Responsibility for the information and estimates made

Estimates have been used in the preparation of these consolidated annual accounts in order to evaluate some of the assets, liabilities, revenues, expenses and commitments that are recorded therein, with these estimates referring basically to the impairment losses on certain assets, the useful lives of non-current assets and the probability of occurrence of provisions.

Despite these estimates being made on the basis of the best information available at the date of formulation of the consolidated annual accounts, it is possible that future events might make it necessary to modify these in coming years. In such a case this modification will be made in a prospective manner, recognising the effects of the change to the estimate in the corresponding consolidated profit and loss accounts.

NOTE 3. EARNINGS / LOSS PER SHARE

Earnings or loss per share is calculated by dividing the result attributable to the parent company by the weighted average number of shares during that period, after excluding the average number of own shares held during the same period.

The calculation of the earnings per share corresponding to 2011 and 2010 is shown below:

	2011	**2010**
Net result for the year	1,281,569.05	928,668.08
Average weighted number of shares in circulation	4,207,495	4,207,495
Basic earnings per weighted average number of shares	**0.30**	**0.22**

During the financial years 2011 and 2010 the Group did not carry out any transaction that could lead to dilution, meaning that the basic earnings per share coincide with the diluted earnings per share.

NOTE 4. ACCOUNTING AND VALUATION POLICIES

The main valuation principles used by the Group in drawing up the Consolidated Annual Accounts for the financial year 2011 are as follows:

a) 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 statement of financial situation 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 recorded in the profit and loss account.

  b) Positive differences, where it has not been possible to attribute these to the assets and liabilities of the subsidiary companies, have been 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 non-controlling interests' holdings in the net equity and the attribution of results in the consolidated subsidiary companies is shown under the "Non-controlling Interests" heading as a liability in the Consolidated Balance Sheet. The detail of the value of these holdings is shown in Note 16.

b) Intangible fixed assets

The assets included under intangible assets are valued at cost, whether acquisition price or cost of production, as reduced by the corresponding accumulated amortisation (calculated in function of their useful life) and the impairment losses that, as applicable, they have undergone.

These are valued at their acquisition price less accumulated amortisation, if the asset has a finite useful life and less the accumulated amount of losses due to value impairment.

The amortisable amount of an intangible fixed asset with a finite useful life is distributed systematically over its useful life. The amortisation expense for each period is recognised in the result for the year.

Research and Development Costs

Research costs are recognised as expenses for the year in which they are incurred.

Capitalised research and development costs are specifically individualised by projects and their cost is clearly established so that this can be distributed over time. Likewise, Group management has justified reasons for the technical success and the economic and commercial profitability of these projects.

Should there be any reasonable doubts as to the technical success and economic and commercial profitability of a project, the amounts recorded as an asset for this are carried directly as losses for the year.

Industrial property

This corresponds to the capitalisation of development costs for which the corresponding patent or similar has been obtained and includes the costs of registering and formalising the industrial property, as well as the costs of acquiring the corresponding rights.

They are amortised on a straight-line basis over their useful life at an annual rate of 20.00 % and are subject to valuation corrections for impairment.

Computer applications

Licences for computer applications acquired from third parties or internally developed programs are capitalised on the basis of the costs incurred for purchasing or developing these and preparing them for use.

Computer applications are amortised on a straight-line basis over their useful life at a rate of 25.00 % per annum.

Maintenance costs for computer applications incurred during the year are charged to the Consolidated Profit and Loss Account.

c) Property, plant and equipment

Property, plant and equipment are valued at acquisition price or cost of production, net of the corresponding accumulated depreciation and, as applicable, the accumulated amount of recognised valuation corrections for impairment.

The cost of production for property, plant and equipment manufactured or constructed by the Group is obtained by aggregating the acquisition price of raw materials and other consumables attributable to such assets, as well as the other costs that can reasonably be attributed indirectly to the assets to the extent that said costs correspond to the period of manufacture or construction and are necessary for putting the asset into operational condition.

Upkeep and maintenance costs incurred during the year are charged to the Consolidated Profit and Loss Account. The costs of renewing, expanding or improving property, plant and equipment that represent an increase in capacity, productivity or an extension to the useful life are capitalised as higher value of the corresponding assets after withdrawing the carrying values for the items replaced.

The cost of the different items that make up property, plant and equipment, net as applicable of their residual value, is depreciated on a straight-line basis over the estimated years of useful life over which the Group expects to use said items and in line with the following table:

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

Investments made by the Group in leased premises (or those assigned for use), which are not separable from the leased asset (or asset assigned for use), are depreciated in function of their useful life, this being the lower of the duration of the lease period (or assignment period) including the renewal period, when there is evidence to support that this will occur, and the economic life of the asset.

The carrying amount for an item of property, plant or equipment is derecognised in the accounts when this is disposed of or withdrawn by other means, or when it is not expected that any future profits or future economic returns will be obtained from its use, disposal or withdrawal by other means.

The loss or gain derived from the de-recognition in the accounts of an item of property, plant or equipment is determined as the difference in the amount, net of selling costs, as applicable, obtained on the disposal or withdrawal by other means, if this exists, and the carrying amount for the asset and is carried to the Consolidated Profit and Loss Account in the year in which this arises.

At the year end the Group carries out a review to determine whether there are indications of value impairment to any item of property, plant or equipment or cash-generating unit, in which case an estimate is made of the recoverable amounts, with any necessary value corrections being made.

It is understood that there is a value impairment loss for an item of property, plant or equipment when its carrying value exceeds its recoverable value, this being understood to be the higher of its fair value less costs to sale and its value in use.

A cash-generating unit is understood to be the smallest identifiable unit of assets that generate cash flows that are, to a great extent, independent of those derived from other assets or groups of assets.

Valuation corrections for impairment of property, plant and equipment, as well as the reversal of these when the circumstances leading to this cease to exist, are recognised as an expense or revenue, respectively, in the Consolidated Profit and Loss Account. Reversals of impairment losses have as their limit the carrying value of the asset that would be recognised on the reversal date if the value impairment had not been recorded.

d) Leases and other operations of a similar nature

The Group classifies a lease as financial when it can be deduced from the economic conditions of the lease agreement that all risks and benefits inherent to the ownership of the asset that is the purpose of the contract have been substantially transferred. If the conditions for the lease contract to be considered as a finance lease are not met, it is considered to be an operational lease.

Operating lease expenses incurred during the year are charged to the Consolidated Profit and Loss Account.

At the start of the finance lease contracts the Group records an asset in accordance with its nature, depending on whether this is property, plant or equipment or an intangible asset, with a financial liability for the same amount, which is the lower of the fair value for the leased asset and the present value of the agreed minimum payments at the start of the lease. The contract's implicit interest rate is used for calculating the present value of the minimum lease payments and, if this cannot be determined, the lessee's interest rate for similar operations is used.

The total financial charge is distributed over the lease period and is charged to the Consolidated Profit and Loss Account for the financial year in which it accrues, applying the effective rate of interest method. Instalments of a contingent nature are recognised as charges for the year in which they are incurred.

Applied to the assets recognised in the consolidated balance sheet as a consequence of finance leases are the criteria for depreciation, impairment and withdrawal as corresponding to these in accordance with their nature.

e) Financial instruments.

The Group only recognises a financial instrument in its balance sheet when it becomes a party with an obligation to the contract or legal business in question, in accordance with the provisions thereof.

The Group determines the classification of its financial assets at the time of their initial recognition and, when this is permitted and appropriate, said classification is re-evaluated at each consolidated balance sheet year end.

For the purposes of their valuation financial instruments are to be classified into one of the following categories:

1. Loans and receivables and debits and payables.

Loans and receivables and debits and payables.

Loans and receivables

Classified in this category are:

a) Credits for trade operations: financial assets originating in the sale of goods and the provision of services for trade operations, and

b) Credits for non-trade operations: financial assets that, not being equity instruments or derivatives, are not of trade origin, the collections on which are of a determined or determinable amount and are not traded on an active market. Not included are those financial assets for which the Group cannot make substantial recovery of the whole initial investment for circumstances other than credit impairment. The latter are classified as available for sale.

Debits and payables

Classified in this category are:

a) Debits for trade operations: financial liabilities originating in the purchase of goods and services for trade operations, and

b) Debits for non-trade operations: financial liabilities that, not being derivative instruments, do not have a trade origin.

Initially, the financial assets and liabilities included in this category are measured at their fair value, which is the transaction price and which is equivalent to the fair value of the consideration paid over plus the directly attributable transaction costs.

Despite what is indicated above, the receivables and debits on trade operations with due dates of less than one year and which do not have a contractual rate of interest as well as, if applicable, advances and loans to personnel, dividends receivable and payments called on equity instruments, for which receipt is expected in the short term, are measured at their nominal value when the effect of updating the cash flows is not material.

In subsequent valuations both assets and liabilities are measured at their amortised cost. Accrued interest is accounted for in the Profit and Loss Account by applying the effective interest rate method. Notwithstanding the above, credits and debits with a due date of not more than one year that were measured initially at their nominal value continue to be measured at this amount except if, in the case of credits, these are impaired.

The necessary value corrections are made at the year end if there is objective evidence that the value of a credit has been impaired, i.e. if there is evidence of a reduction or delay in the future estimated cash flows corresponding to that asset.

The value impairment loss on loans and receivables corresponds to the difference between their carrying value and the present value of future cash flows that it is estimated will be generated and discounted at the effective rate of interest calculated at the moment of their initial recognition.

The valuation correction due to impairment of debtors at 30.06,11 was estimated on the basis of the analysis of each of the individualised balances pending collection at that date.

Withdrawals of financial assets

A financial asset, or part of the same, is withdrawn when the contractual rights over the financial asset's cash flows expire or are assigned, and the risks and benefits inherent to its ownership have been substantially transferred.

When a financial asset is withdrawn, the difference between the consideration received net of the attributable transactions costs, considering any new asset obtained less any liability assumed, and the carrying value of the financial asset, plus any accumulated amount recognised directly in net equity, determines the gain or loss arising on withdrawing this asset and forms part of the result for the year in which this occurs.

Withdrawals of financial liabilities

A financial liability is withdrawn when the corresponding obligation is extinguished.

The difference between the carrying value for the financial liability or a part thereof that has been withdrawn and the consideration paid over, including the attributable transaction costs as well as any asset transferred other than cash or assumed liability, is recognised in the Profit and Loss Account for the financial year in which this takes place.

Interest and dividends received on financial assets

Interest and dividends on financial assets accruing subsequently to the moment of acquisition are recognised as revenues in the Profit and Loss Account.

By contrast, when the dividends received arise unequivocally from results generated prior to the date of acquisition these are recorded as a reduction of the investment's carrying value.

Interest received on financial assets is recognised using the effective interest rate method and dividends when the shareholder's right to receive these has been declared. For these purposes, the initial measurement of financial investments includes the amount of explicit interest accrued and not due at that moment as well as the amount of dividends agreed for payment by the competent body at the time of acquisition.

Own equity instruments

These are recorded in net equity as a variation in net equity, not being recognised in any case as financial assets or with any result being recorded in the Profit and Loss Account as a consequence of the operations carried out with them.

The costs derived from these transactions, including the issue costs for these instruments, such as lawyers', notaries' and registrars' fees, printing of reports, bulletins and title deeds; taxes, publicity; commissions and other placement costs, are recorded directly against Net Equity as lower Reserves.

Deposits provided and received

For deposits provided and received in respect of operating leases and the provision of services, the difference between their fair value and the amount paid over is recorded as an advance payment or collection for the lease or service provision. In the case of short-term deposits provided and received, these are measured at the amount paid over.

f) Transactions in foreign currencies

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

Monetary items are valued at each year end by applying the average cash rate of exchange at that date. Exchange differences, both gains and losses, that arise in this process, as well as those generated on settling these asset and liability items are recognised in the Consolidated Profit and Loss Account for the year in which they arise.

g) Corporation tax

Tax on profits is recorded in the Profit and Loss Account or directly against Net Equity, depending on where the profits or losses giving rise to the tax are recorded. The tax on profits for each year contains both the current and, if applicable, the deferred tax.

The current tax amount is the amount to be settled by the Group as a consequence of the tax return filed.

The differences between the carrying amounts of assets and liabilities and their tax base, give rise to the deferred tax asset and liability balances, calculated using the foreseeable rate of tax at the time of reversal and in accordance with the manner in which it is rationally foreseen that the asset or liability is to be recovered or paid.

The variations in deferred taxation assets or liabilities are recognised in the Profit and Loss Account or directly in Net Equity, as applicable.

Deferred tax assets are only recognised to the extent to which the company has future taxable profits that allow these assets to be applied.

The carrying amounts of recorded deferred tax assets are analysed at each balance sheet date and the necessary adjustments are made to the extent that there exist doubts as to their future tax recoverability. Likewise, an evaluation is made every year end of deferred taxation assets not recorded in the balance sheet, with these being recognised if their recovery against future tax profits has become probable.

h) Revenues and expenses

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

Revenues from the provision of services are recognised when the result of the transaction can be estimated with reliability, considering for this the percentage of completion of the service at the year-end date. Consequently, revenues from the provision of services are only accounted for if they comply with each and every one of the following conditions:

a) The amount of the revenues can be measured reliably.

b) It is probable that the economic benefits or returns derived from the transaction will flow to the Group.

c) The degree of completion of the transaction at the year-end date can be valued reliably, and

d) The costs already incurred in the provision of services, as well as those that remain to be incurred to completion, may be measured in a reliable manner.

The Company reviews and, if necessary, modifies the estimates for revenues receivable, as the service is being provided.

If the result of a transaction that implies the provision of services cannot be estimated in a reliable manner, revenues are only recognised to the extent that the recognised costs are considered to be recoverable.

i) Provisions and contingencies

Obligations in existence at the year end as a result of past events from which there could derive harm to the Group's net equity and for which the amount and date of cancellation cannot be determined are recorded in the balance sheet as provisions and are measured using the present value of the best possible estimate of the amount needed to settle the obligation or to transfer it to a third party.

Also, the Group discloses information, as applicable, on contingencies that do not give rise to a provision.

j) Grants, donations and legacies.

Non-refundable capital grants, as well as donations and legacies, are valued at the fair value of the amount granted or the good received. Initially these are booked directly as revenues to Consolidated Net Equity and recognised in the Consolidated Profit and Loss Account in proportion to the depreciation undergone during the period by the assets financed by these grants, unless these are assets not subject to depreciation, in which case they are carried to results in the year in which their disposal or cancellation occurs.

Grants of a refundable nature are recorded as long-term debts convertible into grants until they acquire the condition of non-refundable.

Operating grants are credited to results for the year when they accrue.

k) Transactions between related parties

As a general rule, items that are the object of a transaction with related parties are measured initially at their fair value. Their subsequent measurement is carried out in accordance with the provisions set out in the corresponding accounting rules.

l) Cash flow statements

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

Cash or equivalents: cash includes both cash on hand and bank sight deposits. Cash equivalents are financial instruments that form part of the Group's normal treasury management, are convertible into cash, have initial due dates at no more than three months and are subject to very insignificant risks of changes to their value.

Cash flows: inflows and outflows of cash or other equivalent resources, 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.

m) Transactions with payments based on equity instruments

The Group has established a variable remuneration plan for some of its employees, to be settled with the handing over of Parent Company shares. The increase in net equity necessary for settling this transaction is valued at the fair value of the shares assigned at the date of the granting agreement. The counter-entry for this increase, which corresponds to the fair value of the services provided by the employees, is recorded as an asset or as an expense, depending on its nature, being recognised in both cases during the plan's period of validity. During the financial year 2011 the Group recognised under the heading of "Other Net Equity Instruments" in Net Equity, an amount of 202,500 euros corresponding to the valuation of 37,500 of the Company's shares at the time the Shareholders in Extraordinary General Meeting approved the Company Shares Remuneration Plan for two of its Strategic Managers and subject to achieving a consolidated EBIT in excess of 2 million euros in the financial year 2011, with the shares to be delivered after 2 years and one day after granting, i.e. on 4 June 2012.

NOTE 5. GOODWILL ON CONSOLIDATION

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

	31/12/2009	Additions	31/12/2010	Additions	31/12/2011
Mamvo Performance 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	1,682.01	276,461.57
Antevenio S.R.L. (3)	2,507,254.16	664,561.47	3,171,815.63	515,030.99	3,686,846.62
Código Barras Network S.L.(1)	-	1,466,116.45	1,466,116.45	33,000.00	1,499,116.45
Antevenio Argentina, S.R.L	-	226,147.29	226,147.29	-	226,147.29
Diálogo Media, S.L.U. (2)	-	81,026.98	81,026.98	-	81,026.98
Total cost	**4,129,938.27**	**2,437,852.19**	**6,567,790.46**	**549,712.99**	**7,117,503.45**

(1) Additions to Goodwill in the financial years 2011 and 2010 arise from adjustments to the consideration for the price of 100% of the holding.

(2) Goodwill arises from the acquisition during the last semester of 2010 of the remaining 25% holding.

(3) Addition as a consequence of the purchase of the remaining 29% holding in Antevenio S.R.L. as per the original agreement signed on 6 November 2007 between the company Netgate Corporation Ltd. (vendor company) and Antevenio, S.A. (purchasing company). Under this agreement the vendor company sold 51% of the holding in the company Antevenio S.R.L. (previously Webnation S.R.L.) as well as agreeing the sales right over the remaining percentage as per an established calendar. Antevenio, S.A. also held the purchase option on this 49% on completion of the established calendar.

(4) In 2013, Mamvo Performance, S.L.U. acquired the remaining 40%, valuing this holding at 5 times EBITDA with a maximum of 2 million euros, it not being possible at present to estimate the acquisition amount.

The Directors consider that the value of the Goodwill in subsidiaries at 31 December is recoverable and has not undergone any impairment, taking into account the estimate of the Company's participation in the cash flows expected to be generated from ordinary activities by the subsidiaries. Taken into account for this are the estimates for the income statement for the financial years 2012-2016 drawn up under the assumptions for growth as per the estimates published by the IAB (Interactive Advertising Bureau), the association representing Digital Publicity, to which are added the specific characteristics of each market.

NOTE 6: BUSINESS COMBINATIONS

The Group has incorporated the following holdings to the consolidation scope over the last financial year:

	Cost of the holding	Percentage Holding
At Cost:		
Preneal Mexico, S.A. de C.V.	1,908.25	60.00%
Total cost	**1,908.25**	**60.00%**

The Parent Company has held this holding since the financial year 2007 but has not included it in the consolidation scope because of its low materiality.

NOTE 7. CHANGES IN PERCENTAGE HOLDINGS IN GROUP COMPANIES

The following were the changes in the percentage holdings in group companies from 31 December 2010 until 31 December 2011:

Company	Percentage Holding31/12/2011	Percentage Holding31/12/2010	Consolidation Method Applied
Europermission, S.L.	49.68	49.68	Proportional
Mamvo Performance S.L.U	100.00	100.00	Full
Marketing Manager Servicios de Marketing, S.L.	100.00	100.00	Full
Antevenio S.R.L.	100.00	71.00	Full
Diálogo Media, S.L.U.	100.00	100.00	Full
Antevenio France S.R.L.	100.00	100.00	Full
Código Barras Networks S.L.	100.00	100.00	Full
Antevenio Argentina S.R.L.	60.00	60.00	Full
Antevenio Limited	51.00	51.00	Full
Preneal Mexico, S.A. de C.V.	60.00	Not consolidated	Full

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

The composition of this heading and the movements thereon from 31.12,09 until 31.12,11 are as shown below, in euros:

	31/12/2009	Additions	Additions to conso. scope	Withdrawals	31/12/2010	Additions	Additions to conso. scope	Withdrawals	Exchange rate	31/12/2011
At Cost:										
Machinery	8,409.50	5,646.04	-	-	14,055.54	13,269.46	-	-	-	27,325.00
Other installations	5,033.85	-	2,958.85	(2,792.45)	5,200.25	2,770.51	-	-	(162.70)	7,808.06
Furniture	134,536.98	12,681.21	25,085.74	(7,443.83)	164,860.10	102,496.87	3,865.38	(231.06)	(407.76)	270,583.53
Data processing equipment	619,106.49	103,364.71	283,214.39	(755.80)	1,004,929.79	118,715.89	443.73	(2,198.62)	(689.48)	1,121,201.31
Vehicles	47,608.48	12,320.00	-	(28,505.00)	31,423.48	10,266.52	-	(12,320.00)	-	29,370.00
Other tangible fixed assets	156,447.32	57,454.86	3,070.00	(262.00)	216,710.18	4,447.23	-	-	-	221,157.41
	971,142.62	**191,466.82**	**314,328.99**	**(39,759.08)**	**1,437,179.35**	**251,966.48**	**4,309.10**	**(14,749.68)**	**(1,259.94)**	**1,677,445.31**
Accumulated Amortisation :										
Accumulated dep'n machinery	(5,427.75)	-	-	(696.40)	(4,731.35)	(3,757.65)	-	-	-	(8,489.00)
Accumulated dep'n Other installations	(4,619.81)	(414.04)	(295.89)	2,792.45	(2,537.29)	(279.62)	-	-	16.27	(2,800.63)
Accumulated dep'n Furniture	(62,146.81)	(24,340.09)	(5,352.52)	6,270.65	(85,568.77)	(23,656.12)	-	-	47.11	(109,177.78)
Accumulated dep'n Data processing equipment	(402,492.74)	(135,515.54)	(167,600.15)	699.55	(704,908.88)	(120,104.41)	-	1,256.62	161.71	(823,594.96)
Accumulated dep'n Vehicles	(33,536.60)	(9,702.71)	-	26,190.70	(17,048.61)	(4,623.39)	-	1,540.00	-	(20,132.00)
Accumulated dep'n Other plant, property and equipment	(56,286.23)	(34,253.44)	(1,778.08)	262.00	(92,055.75)	(39,214.31)	- -	-	-	(131,270.06)
	(564,509.94)	**(206,195.82)**	**(175,026.63)**	**36,909.75**	**(906,850.64)**	**(191,635.51)**	**-**	**2,796.62**	**225.10**	**(1,095,464.43)**

Net Property, Plant and Equipment	**406,632.68**	**(12,033.60)**	**139,302.35**	**(3,573.73)**	**530,328.70**	**60,330.97**	**4,309.10**	**(11,953.06)**	**(1,034.84)**	**581,980.88**

Totally depreciated items in use

The following is the detail by headings at 31 December 2011 and 2010 of totally depreciated fixed assets still in use, stating their cost value:

	31/12/2011	**31/12/2010**
Other installations	2,241.40	2,241.40
Data processing equipment	496,946.59	349,344.34
Other fixed assets	5,170.00	2,100.00
Furniture	63,399.79	-
	572,757.78	**353,685.74**

Property assigned to guarantees

None of the Group's property, plant and equipment is subject to a charge.

Finance leases

At 31 December 2011 the Group had no assets under finance leases (125,121 euros in 2010, which ended in this year).

Other Information

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

NOTE 9. OTHER INTANGIBLE ASSETS

The composition of this heading and the movements thereon from 31 December 2009 until 31 December 2011 are as shown below, in euros:

	31/12/2009	**Additions**	**Additions to conso. scope**	**Withdrawals**	**31/12/2010**	**Additions to conso. scope**	**Transfers**	**31/12/2011**
At Cost:								
Industrial property	294,406.17	39,353.74	39,058.50	(2,294.82)	294,406,17	1,999.00	-	296,405.17
Computer applications	2,410,332.33	918,853.66	14,758.18	-	2,410,332.33	1,775,433.04	1,261,207.37	5,446,972.74
Intangible fixed assets in progress	394,357.68 -	394,357.68	-	-	394,357.68	874,824.69	(1,261,207.37)	7,975.00
	3,099,096.18	**1,352,565.08**	**53,816.68**	**(2,294.82)**	**3,099,096.18**	**2,652,256.73**	**-**	**5,751,352.91**
Accumulated Amortisation :								
Industrial property	(168,532.48)	(50,391.17)	(19,810.56)	2,294.82	(168,532.48)	(45,077.22)	-	(213,609.70)
Computer applications	(1,035,742.33)	(329,888.81)	(1,768.81)	-	(1,035,742.33)	(1,212,712.62)	-	(2,248,454.95)
	(1,204,274.81)	**(380,279.98)**	**(21,579.3**	**2,294.82**	**(1,204,274.81**	**(1,257,789.84)**	**-**	**(2,462,064.65**

Net Intangible Fixed Assets	**1,894,821.37**	**972,285.10**	**32,237.31**	**-**	**1,894,821.37**	**1,394,466.89**	**-**	**3,289,288.26**

The development of Spiderweb (an automatic data extractor and classifier for virtual stores on the web) was completed in 2011) with the item going from Fixed Assets in Progress to Computer Applications and was accompanied by the amortisation of 50% of the whole project that has been developed since 2009, meaning that the net impact on the Consolidated Result has been minimal.

Totally amortised items in use

The following is the detail by headings at 31 December 2011 and 2010 of totally amortised intangible fixed assets still in use, stating their cost value:

	31/12/2011	**31/12/2010**
Industrial property	44,118.20	56,167.62
Computer applications	414,638.53	79,757.93
	458,756.74	**135,925.55**

NOTE 10. LEASES AND OTHER OPERATIONS OF A SIMILAR NATURE

10.1) Finance leases (with the Company as lessee)

The Group had no assets under financial lease contracts at the 2011 year end.

At 31 December 2010 the Group held various assets under finance lease contracts, the summary of which is as follows 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	121,405.00	3.716.00	36	(30)	113,746.59	20,048.84
	121,405.00				**113,746.59**	**20,048.84**

The following is the detail of the finance lease contract due dates:

	Instalments outstanding Minimum payments 31/12/2010
Up to 1 year	17,077.06
Between one and five years	2,971.78
	20,048.84

10.2) <u>Operating leases</u>

The charge to results for the financial year 2011 and 2010 in respect of operating leases amounted to 310,886.18 euros and 291,637.34 euros respectively.

NOTE 11. FINANCIAL FIXED ASSETS

The detail for long-term financial assets at 31 December 2011 and 31 December 2010 is as follows, in euros:

	Credits, Derivatives and others		Total	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Loans and receivables (Note 11.2)	**45,376.73**	**37,643.13**	**45,376.73**	**37,643.13**
Total	**45,376.73**	**37,643.13**	**45,376.73**	**37,643.13**

The detail of short-term financial assets at 31 December 2011 and 31 December 2010 is as follows, in euros:

	Credits, Derivatives and others		Total	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Assets at fair value with changes through profit and loss:	**5,453,334.24**	**6,704,234.10**	**5,453,334.24**	**6,704,234.10**
- Cash and other equivalent liquid assets (Note 11.1.a)	5,453,334.24	6,704,234.10	5,453,334.24	6,704,234.10
Loans and receivables (Note 11.2)	**8,112,855.21**	**7,824,725.23**	**8,112,855.21**	**7,824,725.23**
Total	**13,566,189.45**	**14,528,959.34**	**13,566,189.45**	**14,528,959.34**

11.1) Assets at fair value with changes through profit and loss

11.1. a Cash and other equivalent liquid assets

The detail of these assets at 31 December 2011 and 31 December 2010 is as follows, in euros:

	Balance at 31.12,11	Balance at 31.12,10
Current accounts	3,155,864.48	3,300,306.89
Cash	1,391.03	4,269.72
High liquidity deposits	2,296,078.73	3,399,657.49
Total	**5,453,334.24**	**6,704,234.10**

11.2) Loans and receivables

The following is the composition of this heading at 31 December 2011 and 31 December 2010, in euros:

	Balance at 31/12/2011		Balance at 31/12/2010	
	Long-term	**Short-term**	**Long-term**	**Short-term**
Receivables for trade operations				
Third party customer balances	-	8,096,774.2	-	7,771,853.83
Total receivables for trade operations	**-**	**8,096,774.2**	**-**	**7,771,853.83**
Receivables for non-trade operations				
Balance with group companies (1)	-	-	-	21,039.88
Personnel	-	11,650.15	-	10,335.82
Sureties and deposits	45,376.73	4,430.80	37,643.13	1,217.94
Other assets	-	-	-	20,277.76
Total receivables for non-trade operations	**45,376.73**	**16,080.95**	**37,643.13**	**52,871.40**
Total	**45,376.73**	**8,112,855.21**	**37,643.13**	**7,824,725.23**

(1) The balance with Group companies for the financial year 2010 refers to the balance on the current account that the parent company has with Antevenio México, a company that has not been consolidated.

Trade receivable balances and other receivables include the impairments caused by insolvency risks, as per the attached detail:

Impairments	Balance at 31/12/2010	Valuation correction for impairment	Impairment reversal	Other	Balance at 31/12/2011
Receivables on trade operations					
Customer receivables	(768,576.28)	(4,060,068.19)	4,045,799.15	(2,063.99)	(784,909.31)
Total	**(768,576.28)**	**(4,060,068.19)**	**4,045,799.15**	**(2,063.99)**	**(784,909.31)**

11.3) Holdings in non-consolidated companies

At 31 December 2010 the heading for non-current Financial Assets included the holding in Antevenio México, which was not included in the consolidation scope because of its low materiality.

11.4) Other information relating to financial assets

a) Reclassifications

No financial instruments were reclassified during the year.

b) Classification by due dates

The due dates of loans and receivables at the end of the financial year 2011 are as follows, in euros:

	Due date in years						
	1	2	3	4	5	Over 5	Total
Financial investments	**4,430.80**	-	-	-	-	**45,376.73**	**49,807.53**
Other financial assets	4,430.80	-	-	-	-	45,376.73	49,807.53
Trade debtors and other accounts receivable	**8,108,424.41**	-	-	-	-	-	**8,108,424.41**
Customers for sales and services	8,096,774.26	-	-	-	-	-	8,096,774.26
Personnel	11,650.15	-	-	-	-	-	11,650.15
Total	**8,112,855.21**	-	-	-	-	**45,376.73**	**8,158,231.94**

The due dates of loans and receivables at the end of the financial year 2010 are as follows, in euros:

	Due date in years						
	1	**2**	**3**	**4**	**5**	**Over 5**	**Total**
Financial investments	**1,217.94**	**-**	**-**	**-**	**-**	**37,643.13**	**38,861.07**
Other financial assets	1,217.94	-	-	-	-	37,643.13	38,861.07
Trade debtors and other accounts receivable	**7,823,507.29**	**-**	**-**	**-**	**-**	**-**	**7,823,507.29**
Current accounts with Group	21,039.88	-	-	-	-	-	21,039.88
Customers for sales and services	7,771,853.83	-	-	-	-	-	7,771,853.83
Personnel	10,335.82	-	-	-	-	-	10,335.82
Other debtors	20,277.76	-	-	-	-	-	20,277.76
Total	**7,824,725.23**	**-**	**-**	**-**	**-**	**37,643.13**	**7,862,368.36**

NOTE 12. FINANCIAL LIABILITIES

The detail for long-term financial liabilities is as follows, in euros:

	Amounts owing to credit entities		Derivatives and Others		Total	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Debits and payables (Note 12.1.1)	**-**	**2,971.76**	**528,358.90**	**259,746.91**	**528,358.90**	**259,746.91**
Total	**-**	**2,971.76**	**528,358.90**	**259,746.91**	**528,358.90**	**259,746.91**

The detail of short-term financial liabilities is as follows, in euros:

	Amounts owing to credit entities		Derivatives and Others		Total	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**	**31/12/2011**	**31/12/2010**
Debits and payables (Note 12.1.1)	**30,885.48**	**33,488.65**	**6,323,011.23**	**6,149,326.36**	**6,353,896.71**	**6,182,815.01**
Total	**30,885.48**	**33,488.65**	**6,323,011.23**	**6,149,326.36**	**6,353,896.71**	**6,182,815.01**

12.1.1) Debits and payables

The following is the detail at 31 December 2011 and 31 December 2010, in euros

	Balance at 31/12/2011		Balance at 31/12/2010	
	Long-term	**Short-term**	**Long-term**	**Short-term**
On trade operations:				
Suppliers	-	5,410,785.15	-	5,165,534.89
Creditors	-	461,840.30	-	674,667.93
Total balances for trade operations	**-**	**5,872,625.45**	**-**	**5,840,202.82**
On non-trade operations:				
Amounts owing to credit entities	-	30,885.48	2,971.76	33,488.65
Other liabilities	281,981.35	-	113,261.23	25,199.28
Amounts with third parties	246,377.55	-	146,485.70	-
Loans and other liabilities	**528,358.90**	**30,885.48**	**262,718.69**	**58,687.93**
Personnel (salaries outstanding)	-	450,385.78	-	283,924.26
Deposits received	-	-	-	-
Total balances for non-trade operations	**528,358.90**	**481,271.26**	**262,718.69**	**342,612.19**
Total debits and payables	**528,358.90**	**6,353,896.71**	**262,718.69**	**6,182,815.01**

The heading “Other liabilities" refers to the grants pending payment by the subsidiary company Código de Barras Networks, S.L.. This liability is accounted for at amortised cost. See note 23.

The heading “Amounts with third parties” refers to the debt that the company Antevenio UK has with its other partner.

12.1.2) Other information relating to financial liabilities

a) Amounts owing to credit entities

The summary of liabilities with credit entities at 31 December 2011 is shown below, in euros:

	Short-Term	Long-Term	Total
Bank cards	30,885.48	-	30,885.48
Leasing liabilities	-	-	-
	30,885.48	**-**	**30,885.48**

The summary of liabilities with credit entities at 31 December 2010 is shown below, in euros:

	Short-Term	Long-Term	Total
Bank cards	-	16,412.19	16,412.19
Leasing liabilities	2,971.76	17,076.46	20,048.24
	2,971.76	**33,488.65**	**36,460.43**

<u>Classification by due dates</u>

The detail of due dates for financial liability instruments at 31 December 2011 is as follows:

	Due date in years						
	1	2	3	4	5	Over 5	Total
Liabilities	**30,885.48**	**-**	**32,762.78**	**36,039.06**	**39,642.97**	**419,914.09**	**559,244.38**
Amounts owing to credit entities	30,885.48	-	-	-	-	-	30,885.48
Other liabilities	-	-	32,762.78	36,039.06	39,642.97	173,536.54	281,981.35
Loans to third parties	-	-	-	-	-	246,377.55	246,377.55
Trade creditors and other accounts payable	**6,323,011.23**	**-**	**-**	**-**	**-**	**-**	**6,323,011.23**
Suppliers	5,410,785.15	-	-	-	-	-	5,410,785.15
Sundry creditors	461,840.30	-	-	-	-	-	461,840.30
Personnel	450,385.78	-	-	-	-	-	450,385.78
Total	**6,353,896.71**	**-**	**32,762.78**	**36,039.06**	**39,642.97**	**419,914.09**	**6,882,255.61**

The detail of due dates for financial liability instruments at 31 December 2010 is as follows:

	Due date in years						
	1	2	3	4	5	Over 5	Total
Liabilities	**58,687.93**	**2,971.76**	**-**	**32,762.78**	**36,039.06**	**190,945.09**	**321,406.62**
Amounts owing to credit entities	33,488.65	2,971.76	-	-	-	-	36,460.41
Other liabilities	25,199.28	-	-	32,762.78	36,039.06	44,459.39	138,460.51
Loans to third parties	-	-	-	-	-	146,485.70	146,485.70
Trade creditors and other accounts payable	**6,124,127,08**	**-**	**-**	**-**	**-**	**-**	**6,124,127,08**
Suppliers	5,165,534.89	-	-	-	-	-	5,165,534.89
Sundry creditors	674,667.93	-	-	-	-	-	674,667.93
Personnel	283,924.26	-	-	-	-	-	283,924.26
Total	**6,182,815.01**	**2,971.76**	**-**	**32,762.78**	**36,039.06**	**190,945.09**	**6,445,533.70**

b) Breach of contractual obligations

There has been no breach in compliance with the obligations relating to agreements for loans from third parties.

NOTE 13. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS

The Group's activities are exposed to different types of financial risks, notably credit and liquidity risks and market risks (exchange rate, interest rate and other price risks).

13.1) Credit risk

The Group does not have a significant credit risk concentration, with the exposure being distributed amongst a large number of counterparts and customers.

13.2) Liquidity risk

The general situation of the financial markets, especially the banking market, during recent months has been particularly unfavourable to those seeking credit. The Group is permanently attentive to the evolution in the different factors that might help it to resolve liquidity crises and, especially, the sources of finance and their characteristics.

Interest rate risk

Variations in interest rates modify the fair value of those assets and liabilities that carry a fixed rate of interest, as well as future flows from assets and liabilities referenced at a variable rate of interest.

NOTE 14. NET EQUITY

Consolidated net equity amounted at 31 December 2011 and 2010 to 16,620,074.26 and 15,309,689.32 euros respectively, as per the following summary:

	31/12/2011	31/12/2010
Subscribed Share Capital of the Parent Company:	**231,412.22**	**231,412.22**
Reserves:	**15,047,438.66**	**14,149,609.02**
Of the Parent Company	10,921,894.77	**10,667,013.58**
In fully consolidated companies and proportionally consolidated	4,125,543.89	3,482,595.44
(Own securities)	**(142,845.67)**	**-**
Other equity instruments	**202,500.00**	**-**
Result for the year attributable to the Parent Company	**1,281,569.05**	**928,668.08**
	16,620,074.26	**15,309,689.32**

14.1) Share Capital

At 31 December 2011 and 31 December 2010, the parent company's share capital was represented by 4,207,495 shares each with a nominal value of 0.055 euros, wholly subscribed and paid up. All of the shares have equal voting and economic rights.

The Company has been listed on the French alternative equity trading market Alternext Paris since 2007. The share price at 31 December 2011 stood at 5.56 euros per share.
The composition of shareholders in the Parent Company at 31 December 2011 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
Nextstage	397,883	9.46
Others	1,164,452	27.,66
	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
Nextstage	397,883	9.46
Others	1,115,918	27.66
	4,207,495	**100.00**

14.2) Parent Company Reserves

The detail for Reserves is as follows:

	31/12/2011	31/12/2010
Legal reserve	46,282.45	46,282.45
Voluntary reserves	2,685,825.47	2,430,944.28
Share issue premium	8,189,786.85	8,189,786.85
Total	**10,921,894.77**	**10,667,013.58**

a) 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 2011 the Legal Reserve was fully provided for.

14.3) Reserves in Consolidated Companies

The detail of these headings in the attached Consolidated Balance Sheet at 31 December 2011 and 2010 is as follows:

	31/12/2011	31/12/2010
In companies consolidated under the Full Integration method		
Mamvo Performance S.L.U	2,718,266.79	2,726,735.36
Marketing Manager S.L.	(180,429.02)	(186,037.38)
Antevenio S.R.L.	1,735,430.70	985,641.62
Diálogo Media, S.L.U.	(221,930.60)	(42,649.14)
Código Barras Networks, S.L.	313,075.82	-
Antevenio Argentina S.R.L.	(17,311.67)	-
Antevenio France, S.R.L.	(204,963.75)	-
Antevenio Limited	(15,499.36)	-
Total for companies consolidated under the Full Integration method	**4,126,638.90**	**3,483,690.46**
In companies consolidated under the Proportional method		
Europermission, S.L.	(1,095.02)	(1,095.02)
Total for companies consolidated under the Proportional method	**(1,095.02)**	**(1,095.02)**
Total	**4,125,543.89**	**3,482,595.44**

NOTE 15. ADJUSTMENTS FOR VALUE CHANGES

15.1) Other adjustments for value changes

The adjustments for value changes at both 31 December 2011 and 31 December 2010 are due to the conversion differences for Group companies for which the functional currency is not the euro.

NOTE 16. NON-CONTROLLING INTERESTS

The following is the movement on Non-controlling Interests during the financial years 2011 and 2010, in euros:

Subsidiary Company	Balance at 31/12/2009	Increase in holding in the Company	Result attributable to minority shareholders	Balance at 31/12/2010	Increase in holding in the Company	Result attributable to minority shareholders	Balance at 31/12/2011
Antevenio S.R.L.	787,811.31	(410,502.34)	306,252.47	892,061.18	(892,061.18)	-	-
Antevenio Argentina (1)	-	41,780.70	(12,931.65)	28,849.05	1,390.54	(56,198.89)	(25,959.30)
Antevenio Limited (1)	-	6,090.78	(14,891.54)	(8,800.76)	-	(64,745.30)	(73,546.06)
Diálogo Media	(24,238.91)	24,238.91	-	-	-	-	-
Antevenio México	-	-	-	-	1,272.17	(36,768.14)	(35,495.97)
	763,572.40	**(338,391.95)**	**278,429.28**	**912,109.47**	**(889,398.47)**	**(157,712.33)**	**(135,001.33)**

(1) In the case of these companies the increase in the holding referred to in the financial year 2010 were incorporated into the consolidation scope.

The detail of uncontrolled interests in the net equity of consolidated subsidiaries in the financial year 2011 is as follows, in euros:

	Subsidiary Company	Percentage of Non-controlling Shareholding	Share Capital	Reserves	Result for the Period	Total Non-controlling Interests
Antevenio Argentina	60.00%	40.00%	5,531.20	70,067.76	(140,497.22)	(25,959.31)
Antevenio Limited	51.00%	49.00%	12,430.18	(30,390.90)	(132,133.27)	(73,546.06)
Antevenio Mexico	60.00%	40.00%	4,536.78	(1,356.36)	(91,920.36)	(35,495.96)
			22,498.15	**38,320.50**	**(364,550.85)**	**(135,001.33)**

NOTE 17. TRANSACTIONS WITH SHARE-BASED PAYMENTS

On 19 April 2010 the Shareholders in Extraordinary General Meeting approved Remuneration Plans for employees/managers of Antevenio, S.A... The following is the remuneration approved for Antevenio, S.A. personnel:

17.1) **Allocation of free shares:**

The Shareholders in General Meeting agreed to grant 38,500 shares free of charge (1.19% of the capital) to two of the Company’s Strategic Managers, one of these being Mr. Pablo Pérez García-Villoslada, a member of the Board of Directors.

The aforementioned agreement by the Shareholders' General Meeting established that the shares to be handed to these two managers (37,500 shares) were to be granted if the consolidated EBIT of Antevenio, S.A. and subsidiaries were to reach the amount of 2 million euros.
The shares are to be handed over at the end of a period of two (2) years and one (1) day following their granting, i.e. on 4 June 2012.

As a consequence of the approval of the aforementioned plans the detail and movement on increases in net equity during the year is as shown below:

Type of Provision	Balance at 31/12/2010	Charges	Applications or excesses	Transfers	Balance at 31/12/2011
Long-term:					
Other equity instruments	-	202,500.00	-	-	202,500.00
	-	**202,500.00**	**-**	**-**	**202,500.00**

17.2) **Share option plan**

The Shareholders in General Meeting approved a Share Option Plan, granting 150,000 options over Company shares (3.56% of the capital).

Each Option gives its holder the right to acquire one share.

The granting of the options for each of the beneficiaries is to take place automatically on the date on which the Plan becomes effective.

The period over which the options can be exercised is 3 years, i.e. up until 1 June 2013.

The option strike price is to be the result of a discount of approximately 5% with regard to the average price obtained in the quarter prior to the date of the Shareholders' General Meeting, 19 April.

At the time of striking the option, the determination of the form of payment, whether in shares or in cash, lies with the Bidder under the terms set out in the Plan.

The proposal for distribution consists of 70,000 options for members of the Senior Management Committee (to be distributed on a proportional basis) and 80,000 options granted to members of the General Management Committee and Strategic Management Committee, which includes Mr. Pablo Pérez García-Villoslada, a member of the Board of Directors.

The Company had no expectations of changes to shareholders at 31 December 2011.

NOTE 18. TAX SITUATION

The detail of balances with Public Administrations at 31 December 2011 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	123,949.89	387,162.56
Tax refunds	49,840.12	-
Corporation Tax- Withholding and payments on account	449,157.34	-
IRPF (Personal income tax) withholding	-	298,455.19
Corporation tax	-	770,448.86
Social Security bodies	-	98,492.65
Economic Activities Tax	-	-
	622,947.35	**1,554,559.26**

The detail of balances with Public Administrations at 31.12,10 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
Economic Activities Tax	-	-
	632,434.01	**1,134,671.62**

Tax position

Under current legislation tax returns cannot be considered as agreed until they have been inspected by the tax authorities or the time bar period of four tax periods has expired.

Corporation tax

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

	Corporation Tax charge 2011	Corporation Tax charge 2010
Antevenio S.A.	136,098.94	82,096.92
Mamvo Performance S.L.U	-	457.53
Código Barras Networks S.L.	26,245.96	115,402.30
Antevenio S.R.L.	682,539.00	527,589.00
Diálogo Media, S.L.U.	80,375.38	-
Antevenio Francia S.R.L.	(1,600.00)	-
Direct Latam	(6,626.28)	-
	917,033.00	**725,545.75**

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

	Antevenio S.A.	Mamvo Performance S.L.U	Marketing Manager	Diálogo Media	Antevenio Italy (a)	Antevenio France (4)	Codigo de Barras	Antevenio UK	Antevenio Argentina	Antevenio México	Total
Accounting result (prior to IFRS adjustment)	453,663.15	(588,047.93)	134,871.20	546,449.03	2,038,240.00	(307,703.27)	134,594.66	(132,133.27)	(147,123.50)	(91,920.36)	2,040,889.72
Timing Differences	-	-	-	-	-	-	-	-	-	-	-
Adjusted accounting result	453,663.15	(588,047.93)	134,871.20	546,449.03	2,038,240.00	(307,703.27)	134,594.66	(132,133.27)	(147,123.50)	(91,920.36)	2,040,889.72
Tax losses	-	-	(134,871.20)	(278,531.09)	-	-	-	-	-	-	(413,402.29)
Corporation Tax expenses (a)	**136,098.94**	**-**	**-**	**80,375.38**	**682,539.00**	**(1,600.00)**	**40,378.40**	**-**	**(6,626.28)**	**-**	**931,165.44**
Deductions for investments	-	-	-	-	-	-	**(14,132.44)**	-	-	-	**(14,132.44)**
Tax charge	**136,098.94**	**-**	**-**	**80,375.38**	**682,539.00**	**(1,600.00)**	**26,245.96**	**-**	**(6,626.28)**	**-**	**917,033.00**

(a) Tax calculated in accordance with the tax rules for the country in which the company has its tax domicile.

Tax losses pending compensation

Under current legislation tax losses may be set off against profits obtained in the fifteen immediately subsequent years. The Group had the following tax losses pending compensation for tax purposes at 31.12,11:

Year of Origin	Limit Year for Off-set	Euros
2004 (2)	2019	999.36
2006 (2)	2021	1,205.20
2007 (1)	2022	124,434.96
2008 (1)	2023	91,223.28
2009 (1)	2024	6,229.14
2011 (3)	2026	588,047.93
		812,139.87

(1) Tax losses for Marketing Manager Servicios de Marketing, S.L.
(2) Tax losses for Europermission, S.L.
(3) Tax losses for Mamvo Performance, S.L.

The Group had the following tax losses pending compensation at 31 December 2010:

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 Diálogo Media, S.L.U.

Other Information

On 27 February 2012 the Tax Agency commenced inspection and investigation actions in respect of the tax benefits applied for export activity deductions in the corporation tax for 2007.

NOTE 19. REVENUES AND EXPENSES

a) Supplies

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

	31/12/2011	31/12/2010
Consumption of merchandise		
Operating consumption	**10,416,912.53**	**9,503,082.58**
Total supplies	**10,416,912.53**	**9,503,082.58**

b) Personnel expenses

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

	30/12/2011	30/12/2010
Wages and salaries	5,739,098.10	4,993,912.15
Compensations	95,064.38	127,134.08
Company's social security contribution	1,256,866.36	1,205,585.40
Other social costs	139,285.77	117,327.56
Total personnel expenses	**7,230,314.61**	**6,443,959.19**

c) External services

The composition of this item in the attached Consolidated Profit and Loss Account is as follows:

	31/12/2011	31/12/2010
Rents and levies	310,886.18	291,637.34
Repairs and maintenance	7,455.96	6,150.19
Independent professional services	1,195,628.17	1,081,149.79
Transport	10,977.98	2,686.40
Insurance premiums	18,896.77	19,679.30
Banking services and similar	34,044.36	26,610.26
Publicity, advertising and public relations	202,495.91	105,037.80
Supplies	240,244.74	205,047.93
Other services	639,252.06	424,819.89
Other operating costs	(2,191.25)	389.50
	2,657,690.88	**2,163,208.39**

NOTE 20. CONSOLIDATED RESULT

The detail for the Consolidated Result obtained is as follows, in euros:

31/12/2011	Individual results	Percentage Holding	Minority Interests	Consolidated result	Result attributable to the parent company
Antevenio S.A.	317,564.21	100%	-	317,564.21	317,564.21
Europermission, S.L.	-	49.68%	-	-	-
Mamvo Performance S.L.U	(588,047.93)	100%	-	(588,047.93)	(588,047.93)
Marketing Manager Servicios de Marketing, S.L.U.	134,871.20	100%	-	134,871.20	134,871.20
Antevenio S.R.L.	1,355,701.00	100%	-	1,355,701.00	1,355,701.00
Diálogo Media, S.L.U.	466,073.65	100%	-	466,073.65	466,073.65
Antevenio France, S.R.L.	(306,103.27)	100%	-	(306,103.27)	(306,103.27)
Código Barras Networks S.L.	108,348.70	100%	-	108,348.70	108,348.70
Antevenio Argentina S.R.L.	(140,497.22)	60%	(56,198.89)	(140,497.22)	(84,298.33)
Antevenio Limited	(132,133.27)	51%	(64,745.30)	(132,133.27)	(67,387.97)
Antevenio México	(91,920.36)	60%	(36,768.14)	(91,920.36)	(55,152.21)
	1,123,856.72		**(157,712.33)**	**1,123,856.72**	**1,281,569.05**

31/12/2010	Individual results	Percentage Holding	Minority Interests	Consolidated result	Result attributable to the parent
Antevenio S.A.	278,267.86	100%	-	278,267.86	278,267.86
Europermission, S.L.	-	49.68%	-	-	-
Mamvo Performance S.L.U	1,067.57	100%	-	1,067.57	1,067.57
Marketing Manager Servicios de Marketing, S.L.U.	5,608.36	100%	-	5,608.36	5,608.36
Antevenio S.R.L.	1,056,043.00	71%	306,252.47	1,056,043.00	749,790.53
Diálogo Media, S.L.U.	(179,281.46)	100%	-	(179,281.46)	(179,281.46)
Antevenio France, S.R.L.	(204,963.75)	100%	-	(204,963.75)	(204,963.75)
Código Barras Networks S.L.	313,075.81	100%	-	313,075.81	313,075.81
Antevenio Argentina S.R.L.	(32,329.90)	60%	(12,931.65)	(32,329.90)	(19,397.48)
Antevenio Limited	(30,390.90)	51%	(14,891.54)	(30,390.90)	(15,499.36)
	1,207,097.36		**278,429.28**	**1,207,097.36**	**928,668.08**

NOTE 21: PROVISIONS AND CONTINGENCIES

The movement in Group provisions is as follows from 31 December 2009 to 31 December 2011:

	31/12/2009	Additions	31/12/2010	Additions	Transfers	Withdrawals	Regular-isations	31/12/2011
Provisions for other liabilities	**311,210.75**	27,997.21	339,207.96	**50,000.00**	**(67,475.55)**	**(210.600.00)**	**(50,000.00)**	61,132.41
	311,210.75	**27,997.21**	**339,207.96**	**50,000.00**	**(67,475.55)**	**(210,600.00)**	**(50,000.00)**	**61,132.41**

The withdrawals in the provisions for other responsibilities made during the financial year 2011 derive from the settlement of the proceedings appealed against by Antevenio, S.A. and which have acquired firm status during the year.

The subsidiary company Mamvo Performance, S.L.U. has made a provision of 50 thousand euros for possible future contingencies.

At 31 December 2011 the Group had provided the following guarantees to banking entities and public bodies as per the following detail:

Guarantees	2011	2010
Landlord for the central offices	43,860.00	134,995.00
Guarantee for defined risks	60,702.22	270,702.22
Total	**104,508.22**	**405,697.22**

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. GRANTS, DONATIONS AND LEGACIES

The company Código Barras Networks, S.L.U. has obtained from the Centro para el Desarrollo Tecnológico Industrial (CDTI) a loan with a zero rate of interest as collaboration in the development of the Research and Development project called "Automatic extractor and classifier of data for virtual stores on the web".
For this the Company received 242,409.38 euros in the financial year 2010 and 306,241.32 euros in 2011.
At 31 December 2011 and 31 December 2010 the liability was valued at amortised at cost for an amount of 281,981.35 and 113,261.21 euros respectively.

Along with this loan and associated with the same item the Company receives refundable grants as detailed below:

	Amount at 31/12/2011	**Amount at 31/12/2010**
Capital Grants	45,936.20	36,361.41
Interest Rate Subsidies	117,219.64	92,786.77
Tax effect	(48,946.75)	(38,744.45)
	114,209.09	**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
CDTI	27/09/2011	Subsidising development costs for a computer application	45,936.20

The following is the detail of interest rate subsidies received during the year:

Granting entity	Date granted	Purpose	Amount received
CDTI	23/09/2010	Subsidising development costs for a computer application	92,786.77
CDTI	27/09/2011	Subsidising development costs for a computer application	117,219.64

The following is the movement on grants and subsidies:

	Amount at 31/12/2009	Additions	Amount at 31/12/2010	Grants transferred to results	Additions	Amount at 31/12/2011
Capital Grants	-	36,361.41	36,361.41	(41,148.80)	45,936.19	41,148.80
Interest Rate Subsidies	-	92,786.77	92,786.77	(105,003.20)	117,219.65	105,003.22
Tax effect	-	(38,744.45)	(38,744.45)	43,845.60	(48,946.75)	(43,845.60)
	-	**90,403.73**	**90,403.73**	**(102,306.40)**	**114,209.08**	**102,306.42**

NOTE 24. POST BALANCE SHEET EVENTS

There have been no events subsequent to the period end that affect the interim consolidated financial statements.

NOTE 25. PARENT COMPANY BOARD OF DIRECTORS' REMUNERATION, HOLDINGS AND BALANCES AND AUDIT FEES.

25.1) Balances and transactions with Directors and Senior Management

The following were the amounts received by members of the Board of Directors during the financial years 2011 and 2010:

	31/12/2011	31/12/2010
Salaries, allowances and other remuneration	272,400.00	266,832.00
Total	**272,400.00**	**266,832.00**

The Company also had a balance of 80,000 euros pending payment to directors as variable remuneration at 31 December 2011.

Similarly, and as commented in note 17, one of the members of the Board of Directors accrued in the financial year 2011 the right to receive 18,750 of the Company's shares in June 2012.

There were no commitments at 31 December 2011 and 2010 in respect of complementary pensions or guarantees in favour of members of the Board of Directors.

The amount of fees for the audit of the consolidated annual accounts for the financial years 2011 and 2010 amounted to 10,580 euros in each year, with the fees for the audits of the individual annual accounts for the subsidiaries amounting to 52,870 euros in 2011 (57,120 euros in the financial year 2010).

<u>Other information referring to the Board of Directors</u>

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	% Indirect	Position
Joshua David Novick	Antevenio s.r.l. (fr)	-	Director
	Mamvo Performance S.L.U	-	Sole Administrator
	Código Barras Networks S.L.	-	Sole Administrator
	Antevenio S.R.L. (it)	-	Director
	Europermission S,L.	-	Director
	Marketing Manager de Servicios de Marketing, S.L.	-	Joint Administrator
Pablo Pérez Garcia -Villoslada	Mamvo Performance S.L.U	-	Sole Administrator
	Europermission, S.L.	-	Director
	Antevenio S.R.L. (fr)	-	Administrator
	Antevenio S.R.L. (it)	-	Director
	Marketing Manager de Servicios de Marketing, S.L.	-	Joint Administrator
		-	
David Rodés	Adnetik Spain S.L.	-	Sole 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.

NOTE 26. OTHER INFORMATION

The average number of persons employed by the Group during the financial year 2011 was as follows, distributed by categories:

	2011		
	Men	**Women**	**Total**
Management	6.93	8.34	15.27
Administration	5.25	14.10	19.35
Commercial	28.79	20.59	49.38
Production	20.09	25.94	46.03
Technicians	21.17	4.38	25.55
Telemarketing	-	2.50	2.50
	82.24	**75.84**	**155.58**

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

	2010		
	Men	**Women**	**Total**
Management	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**

NOTE 27. SEGMENTED INFORMATION

The distribution of the net turnover from the Group's ordinary activities by business categories and by geographical markets for the financial years 2011 and 2010 is as shown below:

	31/12/2011	**%**	**31/12/2010**	**%**
By business activity:				
Marketing and on-line publicity (net balance)	23,026,058.62	100%	20,197,616.89	100%
Net Turnover	**23,026,058.62**		**20,197,616.89**	

NOTE 28. INFORMATION ON PAYMENT DEFERRALS MADE WITH SUPPLIERS. THIRD ADDITIONAL PROVISION "DUTY OF INFORMATION" UNDER LAW 15/2010 OF 5 JULY

The Group, applying the second Transitory Provision of the ICAC Resolution of 29 December 2010 relating to the information to be included in the report on the annual accounts in the first year of application of the new requirements, i.e. those corresponding to the financial year 2010, with regard to deferral of payments to suppliers in trade operations, provides information relating to the amount of balances pending payment to suppliers that, at the year end, had a deferral in excess of the legal delay established by Law 15/2010 of 5 July, i.e. in excess of 85 days as from the provision or reception of the service or good. The Antevenio Group complies with the required payment delays for its suppliers as established in Law 15/2010 of 5 July. Of the amounts with a deferral in excess of 85 days these have either been regularised at the date of formulation of the accounts or are suppliers that have entered into company liquidation and dissolution proceedings, or refer to suppliers for whom there were discrepancies at the date of closing the accounts as regards the exact validation and the correctness of the services provided.

However, Antevenio S.A. complies with the required payment delays for its suppliers as established in Law 15/2010 of 5 July. Of the amount indicated above, they have either been regularised at the date of formulation of the accounts or are suppliers that have entered in company liquidation and dissolution proceedings, or refer to suppliers for whom there were discrepancies at the date of closing the accounts as regards the exact validation and the correctness of the services provided.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2011

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

CONSOLIDATED DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2011

BUSINESS SITUATION AND RESULTS FOR THE ANTEVENIO GROUP DURING THE FINANCIAL YEAR ENDED 31.12,11

1. GROUP'S CONSOLIDATED TURNOVER AND RESULTS FOR THE FINANCIAL YEAR 2011

The following are the companies included within the consolidation perimeter for the financial year 2011:

- Centrocom Cyber, S.L.U., consolidated using the full integration method.
- Europermission, S.L., consolidated using the proportional integration method.
- Marketing Manager Servicios de Marketing de Servicios, S.L.U., consolidated using the full integration method.
- Antevenio, S.R.L., consolidated using the full integration method.
- Dialogo Media S.L.U., consolidated using the full integration method.
- Antevenio France S.R.L., consolidated using the full integration method.
- Código Barras Networks, S.L.U consolidated using the full integration method.
- Antevenio Limited consolidated using the full integration method.
- Antevenio Argentina, S.R.L., consolidated using the full integration method.
- Antevenio Mexico, S.A de C.V consolidated by the full integration method and brought into the consolidation scope on 1 January 2011, the date on which it commenced its activities.

The consolidated turnover for the financial year 2011 was 24.2 million euros, a 13.6 % increase over the consolidated turnover for the financial year 2010, which amounted to 21.3 million euros.

The net turnover, after deduction of rebate discounts, amounted to 23 million euros in 2011. Sales rebates increased at a lower rate than consolidated turnover as revenues have increased in business lines and countries in which this extra premium does not apply.

The Results/Performance Marketing activity represented 26 % of total activity, that of Antevenio Rich&Reach 28.1%, that of Antevenio Direct some 12.2% and that of Diálogo around 33.7 % of total consolidated turnover.

Operating costs, including costs of sales and excluding depreciation and provision charges, increased by 12%.

The Result attributable to holders of Parent Company net equity instruments amounted to 1.3 million euros compared with 0.9 million euros in the financial year 2010, with Consolidated Result before Tax of 2 million euros.
The consolidated accounts for the Antevenio Group are presented under the IFRS international accounting standards.

2. TURNOVER AND RESULT FOR THE YEAR FOR THE GROUP'S SUBSIDIARIES DURING 2011

Turnover	In thousand euros
Centrocom Cyber, S.L	7,958
Europermission, S.L. (i)	-
Antevenio S.R.L.	6,351
Marketing Manager de Servicios de Marketing, S.L.	583
Diálogo Media, S.L.U.	2,461
Código Barras Networks, S.L	1,694
Antevenio Argentina S.R.L.	353
Antevenio France, S.R.L	348
Antevenio Limited	469
Antevenio Mexico, S.A de C.V (ii)	146

(i) consolidated using the proportional integration method.
(ii) Entered the consolidation scope in 2011

There was no sale of any subsidiary company.

3. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2011

The Antevenio Group consolidated its growth trend in 2010, reaching the highest level of turnover in its history during the financial year 2011.

The investments and new activities started in the financial year 2010 were consolidated in 2011, strengthening Antevenio's leading position in the markets in which it operates.

On 16 November 2009 an agreement was reached with the company DirectLatam for commencing Antevenio’s activity in Latin America. Since 2010 Antevenio has had a 60% holding in the company Antevenio Argentina and, since 2011, a holding in Antevenio México. In 2013 Antevenio is to acquire the remaining 40%, with this holding to be valued at 5 times the EBITDA generated in 2102 up to a maximum of 2 million euros.

On 31 January 2011 there was a change to the registered name of the company Antevenio Mobile, S.L.U., which is now named Dialogo Media, S.L.U.. This name change was made so as to boost the unit developing vertical portals, web 2.0 and applications related to **Antevenio's** social networks and which includes leading portals in its market segments.

Prospects:

Antevenio has all the resources, both financial and with its products, it needs in order to face up to 2012, a year in which Europe is facing an escape from an economic crisis that has affected it over the last four years. Uncertainty as to the strength of the recovery in the markets in which Antevenio operates, Spain, Italy, United Kingdom, Argentina and France, make us feel that the Internet advertising market will not yet return to the growths recorded prior to 2008, although the market already showed signs of recovery in 2011, with internet advertising investment being the only aspect that showed increases in the publicity sector. Our financial strength and diversity of products and the investments made in 2010 and continued during 2011 lead us to expect a reinforcement of our leadership and to continue earning market share.

Fixed asset additions:

Additions in property, plant and equipment and in intangible fixed asset additions for the Antevenio Group during 2010 correspond to:

Property, plant and equipment additions of 45 thousand euros in 2011, corresponding mainly to computer equipment.

Additions to other intangible fixed assets in 2011 amounted to 2,652 thousand euros, corresponding mainly to computer applications, among which are the Spiderweb Shopall development in Código Barras Networks, S.L.

The Spiderweb development was completed in 2011 with the item being transferred from Fixed Assets in Progress to Computer Applications and accompanied by the amortisation of 50% of the whole project that has been developed since 2009, meaning that the net impact on the Consolidated Result has been minimal.

Risks:

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

- **Competition Risk**

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

- **Customers and Suppliers Dependency Risk**

The risk of dependency on customers and suppliers is limited, as none of these entities has a significant weighting within the turnover of Antevenio, S.A.
Included among customers are media agencies that work at the same time with numerous advertisers, diluting the risk of customer dependency even further.
As for technology suppliers the risk is small, as the services offered by these companies are also offered by other actors in competition with them and so the latter can offer Antevenio the same services.

- **Key Person Risk**

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

- **Risk with the processing of data of a personal nature**

The Antevenio Group processes data of a personal nature in order to provide direct market services to its customers, as well the ordinary data processing that corresponds to any company: employees, suppliers, customers, etc.

It is, therefore, subject to the following legislation:

(1) Law 34/2002 on Services for the Information Society and Electronic Commerce.

(2) Article 4 of Law 56/2007 of 28 December on Measures for the Promotion of Measures for the Information Society, modifying Law 34/2002 of 11 July on Services for the Information Society and Electronic Commerce.

(3) Organic Law 15/1999 of 13 December on the Protection of Data of a Personal Nature.

(4) Law 2/2011 of 4 March on Sustainable Economy. Modification of the LOPD (Organic Law on Data Protection). Fifty-sixth final provision.

(5) Royal Decree 1720/2007 of 21 December approving the Regulations developing Organic Law 15/1999 of 13 December on the protection of data of a personal nature.

(6) Final first provision of the General Telecommunications Law 32/2003 of 3 November modifying Law 34/2002. General Telecommunications Law 32/2003.

(7) Law 47/2002 of 19 December on the reform of Law 7/1996 of 15 January on the Regulation of Retail Trade for the transposition to the Spanish legal system of distance selling and for the adaptation of various Community Directives to the Law.

(8) Law 7/1998 of 13 April on General Contracting Conditions.

(9) Law 7/1996 of 15 January on Retail Commerce Regulations.

(10) Law 29/2009 of 30 December modifying the legal regime on unfair competition and on publicity for the improvement of consumer and user protection.

(11) Law 44/2006 of 29 December on the improvement of consumer and user protection.

(12) Law 34/1988 of 11 November, General Publicity Law.

(13) Law 26/1984 of 19 July, general law on Consumer and User defence.

(14) Royal Decree 424/2005 of 15 April approving the Regulations on the conditions for the provision of electronic communications services, universal service and user protection.

(15) Directive 2000/31/EC of the European Parliament and of the Council of 8 June on certain legal aspects of information society services, in particular electronic commerce in the Internal Market (Directive on electronic commerce).

(16) Directive 2002/58/EC of the European Parliament and of the Council of 12 July relating to the processing of personal data and protection of privacy in the electronic communications sector (Directive on privacy and electronic communications).

Processing data of a personal nature in order to provide direct marketing services is an activity that is not exempt from risk and so Antevenio has a contract with the company INT55 to supply permanent monitoring of developments in the legislation and their application by Antevenio.

Personnel

The average number of Group employees in 2011 was 155, having been 143 in 2010.

Capital distribution

The following are the companies with a direct or indirect holding equal to or more than 5% of the share capital at
31 December 2011:

	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
Nextstage	397,883	9,46
Others	1,164,452	27,66
	4,207,495	100.00

Own (treasury) shares

The company has a contract with the company Gibert Dupont so that this can, without interfering in normal market developments and in strict compliance with stock exchange regulations, favour the liquidity of share transactions, regular listing and averting variations that do not have the market trend as their cause. Antevenio, which has its shares listed on the Alternex market, has complied with the regulations for this market with regard to the transactions carried out in the framework of this contract.

At 31 December 2011 the balance of shares acquired by virtue of the aforementioned liquidity contract was 5,626 shares, representing 0.13 % of the share capital.

Information on the authorisation for the acquisition of own shares:

The Shareholders' General Meeting held on 29 June 2011 authorised the Board of Directors to allow the Company, directly or though any of its subsidiaries, to be able to acquire, at any moment and for as many times as it considers appropriate, own or treasury shares under the following conditions:

1. Maximum number of shares to be acquired: 10% of the share capital.
2. Minimum and maximum acquisition price: 3 euros and 15 euros respectively.
3. Duration of the authorisation: Eighteen (18) months.
4. The acquisition, assignment or transfer of the shares may be carried out under any modality, provided that this is within the current legal and regulatory framework.

The purpose of the acquisition is, inter alia, (i) the purchase of shares for these to be handed over directly to the company's employees and/or as the consequence of exercising the employees' option rights if these hold some right by virtue of remuneration plans previously approved by the Board of Directors and the Shareholders in General Meeting, when so required by legislation, as well as (ii) ensuring the share's liquidity through the intermediation of an investment service provider through a Liquidity Contract.

Employees' / Directors' options plan for Antevenio, S.A. shares:

ANTEVENIO, S.A. considers that its human resources constitute a main asset for the entity and, within its general human resources policy, it has drawn up a share option plan for promoting and guaranteeing the permanence of the Strategic Managers and the members of the General and Strategic Management Committees, as the Company considers these to be key to the company's management.

On 19 April the Extraordinary General Meeting of Shareholders approved the Remuneration Plans for the Antevenio, S.A.'s employees or directors. The following are the two remuneration systems that were approved;

1) Allocation of free shares:

The Shareholders in General Meeting agreed to grant 50.000 shares free of charge (1,19% of the share capital) to the members of the Senior Management Committee, one of these being Mr. Pablo Pérez García-Villoslada, a member of the Board of Directors.

These shares are to be handed over in function of the results.

The shares are to be handed over at the end of a period of two (2) years and one (1) day following their granting.

2) Share option plan:
The Shareholders in General Meeting approved a Share Option Plan, granting 150.000 options over Company shares (3,56% of the capital).

Each Option gives its holder the right to acquire one share.

The granting of the options for each of the beneficiaries is to take place automatically on the date on which the Plan becomes effective.

The period over which the options can be exercised is 3 years.

The option strike price is to be the result of a discount of approximately 5% with regard to the average price obtained in the quarter prior to the date of the Shareholders' General Meeting, 19 April.

At the time of striking the option, the determination of the form of payment, whether in shares or in cash, lies with the Bidder under the terms set out in the Plan.

The proposal for distribution consists of 70.000 options for members of the Senior Management Committee (to be distributed on a proportional basis) and 80.000 options granted to members of the General Management Committee and Strategic Management Committee, which includes Mr. Pablo Pérez García-Villoslada, a member of the Board of Directors.

At 31 December 2011 the balance of shares acquired by virtue of the aforementioned Employees/Managers plan was 22,649 shares, representing 0.54 % of the share capital.