ANTEVENIO, S.A. AND DEPENDENT COMPANIES

CONSOLIDATED ANNUAL ACCOUNTS CORRESPONDING TO THE FINANCIAL YEAR 2009

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2009 AND 2008
((Stated in euros)

ASSETS	**31/12/2009**	**31/12/2008**
Property, plant and equipment (Note 6)	406,632.68	371,690.57
Goodwill (Note 8)	4,129,938.27	3,506,173.33
Other intangible fixed assets (note 5)	890,298.96	705,026.94
Non-current financial assets (Note 7)	1,514,045.30	40,638.00
Deferred taxation assets	80,903.00	
Non-current assets	**7,021,818.21**	**4,623,528.84**
Stocks		12,360.16
Trade debtors and other receivables (Note 9)	7,848,576.27	7,335,990.64
Other non-current financial assets (Note 10)	50,026.26	1,217.94
Other current assets	96,835.31	242,355.07
Cash and liquid resources	6,751,574.78	9,678,634.92
Current assets	**14,747,012.62**	**17,270,558.73**
Total Assets	**21,768,830.83**	**21,894,087.57**

The Group's Consolidated Annual Accounts, which form a single unity, consist of these Consolidated Balance Sheets, the attached Consolidated Profit and Loss Accounts and the attached Consolidated Annual Report, which consists of 22 Notes.

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2009 AND 2008
(Stated in euros)

NET EQUITY AND LIABILITIES	31/12/2009	31/12/2008
Capital	231,412.22	231,412.22
Other reserves	8,189,786.85	8,189,786.85
Accumulated earnings	6,863,755.03	5,728,659.98
Equity attributable to the parent company (Note 11)	**15,284,954.10**	**14,149,859.05**
Minority interests (Note 12)	763,572.40	519,939.90
Net equity	**16,048,526.50**	**14,669,798.95**
Amounts owing to credit entities (Note 14)		5,748.95
Other non-current liabilities		26,079.88
Provisions (Note 13)	311,210.75	277,209.75
Non-current liabilities	**311,210.75**	**309,038.58**
Amounts owing to credit entities (Note 14)		66,447.12
Trade creditors and other liabilities (Note 15)	5,409,093.58	6,848,802.92
Current liabilities	**5,409,093.58**	**6,915,250.04**
Total net equity and liabilities	**21,768,830.83**	**21,894,087.57**

The Group's Consolidated Annual Accounts, which form a single unity, consist of these Consolidated Balance Sheets, the attached Consolidated Profit and Loss Accounts and the attached Consolidated Annual Report, which consists of 22 Notes.

ANTEVENIO, S.A. AND DEPENDENT COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEARS 2009 AND 2008

(Stated in euros)

PROFIT AND LOSS	2009	2008
Net turnover (Note 18.e)	**16,121,434.70**	**19,362,270.40**
Turnover	17,129,128.57	20,510,125.26
Rebate on sales	(1,007,693.87)	(1,147,854.86)
Other revenues	171,089.39	**16,069.77**
TOTAL OPERATING REVENUES	**16,292,524.09**	**19,378,340.17**
Supplies (Note 18 a)	**7,471,794.44**	**9,955,718.42**
Personnel costs (Note 18 b)	**4,421,196.76**	**4,145,017.87**
Salaries, wages and similar	3,568,792.20	3,323,617.32
Social charges	852,404.56	821,400.55
Fixed asset amortisation and depreciation charges	**376,961.14**	**311,133.48**
Other operating expenses	**1,922,902.09**	**1,529,785.51**
External services (Note 18 d)	1,710,199.34	1,301,814.88
Value impairments to current assets (Note 18 c)	198,201.91	209,212.89
Taxes and others	14,500.84	18,757.74
TOTAL OPERATING EXPENSES	**14,192,854.43**	**15,941,655.28**
OPERATING RESULT	**2,099,669.66**	**3,436,684.89**
Other interest and similar revenues	190,875.79	429,838.74
Exchange differences	9,737.12	12,392.10
Profit on own shares	0.00	0.00
TOTAL FINANCIAL REVENUES	**200,612.91**	**442,230.84**
Other interest and similar expenses	28,289.27	28,477.04
Exchange differences	27,965.32	9,380.70
TOTAL FINANCIAL EXPENSES	**56,254.59**	**37,857.74**
FINANCIAL RESULT	**144,358.32**	**404,373.10**
RESULT FROM ONGOING ACTIVITIES	**2,244,027.98**	**3,841,057.99**
CONSOLIDATED RESULT BEFORE TAX	**2,244,027.98**	**3,841,057.99**
Corporation Tax (Note 16)	793,715.10	956,370.11
Other taxes	(80,903.00)	-
CONSOLIDATED RESULT FOR THE YEAR	**1,531,215.88**	**2,884,687.88**
Result attributable to minority interests (Note 18 f)	348,940.97	355,834.49
RESULT ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY'S NET EQUITY INSTRUMENTS	**1,182,274.91**	**2,528,853.39**

The Group's Consolidated Annual Accounts, which form a single unity, consist of these Consolidated Profit and Loss Accounts, the attached Consolidated Balance Sheets and the attached Consolidated Annual Report, which consists of 22 Notes.

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2009 AND 2008
(Stated in euros)

	2009	2008
Cash flows from ordinary activities (a)	**145,788.99**	**2,623,237.07**
Cash flows from investment activities (b)	**(2,927,678.01)**	**(1,360,782.64)**
Acquisitions of intangible fixed assets	(478,147.05)	(453,852.02)
Acquisitions of property, plant and equipment	(188,941.47)	(103,711.74)
Acquisitions of financial fixed assets	(1,490,000.33)	24,988.36
Increase in goodwill	(770,589.16)	(828,207.24)
Deferred assets	-	-
Cash flows from financing activities (c)	**(145,171.12)**	**(5,125.90)**
Variation in other non-current liabilities	(26,079.88)	32,474.82
Variation in liabilities with credit entities	(72,196.07)	(37,600.72)
Increase in share issue premium and share capital	-	-
Reduction in reserves	(46,895.17)	-
Stock exchange issue costs	-	-
Net variation in cash and banks and other liquid resources (d=a+b+c)	**(2,927,060.14)**	**1,257,328.53**
Cash and banks and other liquid resources at the beginning of the period (e)	**9,678,634.92**	**8,421,306.39**
Cash and banks and other liquid resources at the end of the period (f=e+d)	**6,751,574.78**	**9,678,634.92**

Cash flows from ordinary activities	2009	2008
Profit before tax	2,244,027.98	3,841,057.99
Adjustment for items that do not involve cash movements		
+ Amortisation and depreciation	376,961.14	311,133.48
+/- Provisions	198,201.91	60,422.64
- Corporation Tax	(712,812.10)	(956,370.11)
Adjustments to variations in working capital		-
Variation in stocks	-	(11,449.66)
Variation in debtors	(512,585.63)	(959,769.23)
Variation in creditor balances	(883,730.15)	455,017.40
Variation in other current assets	145,519.76	(118,438.59)
Variation in other current financial assets	(48,808.32)	0.10
- Payment of corporation tax	(823,715.10)	(499,292.23)
Minority shareholders	243,632.50	500,925.58
Net cash flow from ordinary activities	**145,788.99**	**2,623,237.07**

ANTEVENIO, S.A. AND DEPENDENT COMPANIES

CONSOLIDATED ANNUAL REPORT FOR THE FINANCIAL YEAR 2009

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

a) Incorporation and Registered Office

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

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

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

b) Parent Company's activity

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

The companies have a financial year that commences on 1 January and ends on 31 December each year. In the remaining Notes in this Report, where reference is made to the financial year ended 31 December 2009 this is simplified to "financial year 2009".

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

c) <u>Legal Regime</u>

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

d) <u>Responsibility for the information and estimates made</u>

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

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

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

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

<u>NOTE 2. GROUP COMPANIES</u>

As stated in Note 1, Antevenio, S.A. has direct holdings in various national and foreign companies. At 31 December 2009 the companies making up the Group were consolidated.

The detail of the companies included in the consolidation scope for 2009 is as follows:

Company	Percentage Holding	Degree of Management	Consolidation Method Applied
Europermission, S.L.	49.68	Medium	Proportional integration
Centrocom Cyber, S.L.U. (1)	100.00	High	Full integration
Marketing Manager Servicios de Marketing, S.L.	100.00	High	Full integration
Antevenio S.R.L. (2)	61.00	High	Full integration
Antevenio Mobile, S.L. (3)	75.00	High	Full integration

(1) On 1 January 2009 the company Centrocom Cyber S.L.U. absorbed the companies Netfilia interactive, S.A. and Empleo en Internet S.L., companies that were consolidated as legally independent companies at 31 December 2008.
All of the companies were held by the parent company with 100% control.

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

(3) On 1 July 2009 Antevenio, S.A. incorporated the company Antevenio Mobile, S.L., taking up 75% of the share participations.

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

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

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

a) True and fair view

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

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

b) Comparative Information

The balances corresponding to the financial year 2008, 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 2009. 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.

c) Approval of the Consolidated Annual Accounts

The annual accounts for each of the entities making up the group corresponding to the financial year 2009 and that have served as the basis for preparing these consolidated annual accounts are pending approval by the Shareholders' Annual General Meeting. However, the Directors expect and understand that there will be no modifications to these consolidated accounts and that they will be approved as presented.

d) Presentation of the Consolidated Annual Accounts

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

e) Consolidation Policies

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

1) Full integration method for those companies over which there is effective control or for which there exist agreements with the other shareholders.

2) The proportional integration methods for those multi-group companies managed jointly with third parties.

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

- The criteria used in drawing up the individual Balance Sheets and Profit and Loss Accounts for each of the consolidated companies are, in general and in their basic aspects, homogenous.

- The Consolidated Balance Sheet and Profit and Loss Account include the relevant adjustments and eliminations for the consolidation process, as well as the relevant valuation homogenisations for reconciling balances and transactions between the companies being consolidated.

- The Consolidated Profit and Loss Account contains the revenues and expenses of companies that have ceased to form part of the Group up until the date on which the holding was sold or the company liquidated and, in the case of companies being brought into the Group, as from the date on which the holding was acquired or the company incorporated up until the end of the financial year.

- Balances and transactions between consolidated entities have been eliminated in the consolidation process. Debts and liabilities with group, associate and related companies that have been excluded on consolidation are shown under the corresponding asset and liability headings in the Consolidated Balance Sheet.

- The investment-net equity elimination for dependent companies has been carried out by compensating the Parent Company's holding with the proportional part of the net equity in the dependent companies that this holding represents on the date of first consolidation. The differences on first consolidation have been treated in the following manner:

    a) Negative differences are included under the heading "Reserves in consolidated companies".

    b) Positive differences, where it has not been possible to attribute these to the assets and liabilities of the dependent companies, are included under the "Goodwill on Consolidation" heading as an asset in the consolidated balance sheet.

- The consolidated result for the period is the part attributable to the Parent Company and comprises its own result plus the part of the result obtained by the subsidiary companies that corresponds to it by virtue of its financial holding.

- The value of the minority shareholders' holdings in the net equity and the attribution of results in the consolidated subsidiary companies are shown under the "Minority Interests" heading as a liability in the Consolidated Balance Sheet. The detail of the value of these holdings is shown in Note 12.

At 31 December 2009 the companies making up the consolidation scope, as well as the percentage holdings held directly or indirectly by the Parent Company and the consolidation methods applied were as follows:

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

This company had been absorbed by Centrocom Cyber S.L. at 31 December 2009.

Company	Percentage Holding	Consolidation Method Applied
Antevenio Mobile, S.L.	75.00	Full integration

At 31 December 2009 the companies that have modified the percentage holding, direct or indirect, held by the Parent Company and the consolidation methods applied are as follows:

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

NOTE 4. VALUATION POLICIES

The main valuation principles used in drawing up the Consolidated Annual Accounts for the financial year 2009 are as follows:

a) Other intangible fixed assets

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

a.1) Industrial Property:

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

They are amortised on a straight-line basis at a rate of 20.00% per annum. The charges to the Consolidated Profit and Loss Account for this item in 2009 and 2008 amounted to 37,818.47 and 29,054.71 euros respectively.

a.2) Computer Applications:

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

They are amortised on a straight-line basis at a rate of 25.00% per annum. The charges to the Consolidated Profit and Loss Account for this item in 2009 and 2008 amounted to 242,491.15 and 179,642.73 euros respectively.

b) <u>Property, plant and equipment</u>

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

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

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

Upkeep and maintenance costs incurred during the year are charged to the Consolidated Profit and Loss Account.
Depreciation of property, plant and equipment is calculated on a straight-line basis in function of the estimated useful lives of the assets. The annual depreciation percentage rates applied to the respective cost values, as well as the estimated years of useful life are as follows:

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

The depreciation charge for property, plant and equipment in the Consolidated Profit and Loss Account for the financial year 2009 amounts to 96,651.52 euros. This amounted to 78,364.06 euros in the financial year 2008.

Rights of Use Derived from Finance Leasing Contracts:

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

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

Impairment of asset values

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

c) Financial Fixed Assets

c.1) Securities Portfolio

The balances at 31 December 2009 and 2008 correspond wholly to guarantee deposits and sureties.

d) Goodwill on Consolidation

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

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

e) Receivables

Late payments and bad debts at 31 December 2009 and 31 December 2008 have been estimated on the basis of an analysis of each individualised balance pending collection at that date.

At 31 December 2009 and 31 December 2008, the value impairment for receivables amounted to 817,191.10 euros and 754,888.87 euros respectively. This provision provides reasonable cover for the losses that might arise from total or partial non-recovery of debts, as estimated on the basis of the individual analysis of each of the outstanding receivable balances at that date.

f) Balances and Transactions in Foreign Currencies

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

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

g) Temporary Financial Investments

The balances at 31 December 2009 and 31 December 2008 correspond entirely to short term security deposits.

h) Revenues and Expenses

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

i) Compensations for Redundancies

Under current employment regulations, companies are obliged to pay compensation to employees with whom, under certain conditions, they rescind their employment relationship. As at 31 December 2009 and 31 December 2008 the companies' managements consider that there are no abnormal dismissal situations expected in the future and so the attached Consolidated Balance Sheet contains no provision for this item.

j) Provision for Pensions and Similar Obligations

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

k) Balances classification

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

- whether the balance is expected to be realised or is held for sale or consumption in the course of the company's normal operating cycle; or

- is held fundamentally for commercial reasons, or for a short period of time, and is expected to be realised during the twelve months following the balance sheet date; or

- is cash or other liquid equivalent of this, the use of which is not restricted.

l) Corporation tax

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

As at 31 December 2009 the Company's Management had made the calculations necessary for determining the accrued Corporation Tax, which amounts to 793,715.10 euros.

m) Earnings per share

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

n) Cash flow statement

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

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

- Operating activities: these are activities that constitute the main source of the Group's ordinary revenues as well as other activities than cannot be classified as investment or financing.

- Investment activities: those of the acquisition, sale or disposal by other means of long-term assets and other investments not included under cash or its equivalents.

- Financing activities: activities that produce changes in the size and composition of the net worth and in liabilities of a financial nature.

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

At 31 December 2009 and 2008 this balance sheet heading included the creditor balances corresponding to invoices pending receipt from suppliers for commercial transactions carried out since the start of the activity.

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

NOTE 5. OTHER INTANGIBLE ASSETS

The composition and movement on this heading during the financial years 2009, 2008 and 2007 are as shown below (in euros):

	31/12/2007	Additions to the scope	Additions	Disposals	31/12/2008	Additions to the scope	Additions	Disposals	31/12/2009
At Cost:									
Industrial property	107,542.15		36,920.05	-	144,462.20	-	73,826.55		218,288.75
Computer applications	788,021.32	34,414.02	311,132.06	1,166.90	1,134,734.30	-	401,986.19	-60,000.00	1,476,720.49
	895,563.47	**34,414.02**	**348,052.11**	**1,,166.90**	**1,279,196.50**	**-**	**475,812.74**	**-60,000.00**	**1,695,009.24**
Accumulated Amortisation:									
Industrial property	(50,406.50)		(29,054,72)	-	(79,461,22)	-	(21,164,35)		(100,625.57)
Computer applications	(297,871.84)	(17,193.77)	(179,642.73)	-	(494,708.34)	-	(224,376.37)	15,000.00	(704,084.71)
	(348,278.34)	**(17,193.77)**	**(208,697.45)**		**(574,169.56)**	**-**	**(245,540.72)**	**15,000.00**	**(804,710.28)**
Net Intangible Fixed Assets	**547,285.13**	**17,220.25**	**139,354.15**	**1,166.90**	**705,026.94**	**-**	**232,272.02**	**-45,000.00**	**890,298.96**

The following is the detail by headings at 31 December 2009 and 2008 of totally depreciated fixed assets still in use, stating their cost value:

	2009	**2008**
Industrial property	14,940.26	2,648.69
Computer applications	115,106.32	58,872.29
	130,046.58	**61,520.98**

NOTE 6. PROPERTY, PLANT AND EQUIPMENT

The composition and movement on this heading during the financial years 2009 and 2008 are as shown below, in euros:

	31/12/2007	Additions to the scope	Additions	Disposals	31/12/2008	Additions to the scope	Additions	Disposals	31/12/2009
At Cost:									
Other installations	5,033.85	-	-	(1,166.90)	3,866.95		1,166.90		5,033.85
Furniture	99,472.25	35,064.73	-	-	134,536.98	-	-	-	134,536.98
Data processing equipment	507,753.47	67,495.46	5,950.82	2,968.58	584,168.33	1,081.94	33,856.22		619,106.49
Vehicles	81,998.48	-	-	-	81,998.48	-		(34,390.00)	47,608.48
Other tangible fixed assets	2,361.97	1,152.00	-	-	3,513.97	-	152,933.35		156,447.32
Machinery	10,393.08		-	(2,968.58)	7,424.50	-	985.00		8,409.50
	707,013.10	**103,711.74**	**5,950.82**	**(1,166.90)**	**815,508.76**	**1,081.94**	**188,941.47**	**(34,390.00)**	**971,142.62**
Accumulated Depreciation:									
Other installations	(4,117.47)	(250.22)	-	-	(4,367.69)	-	(252.12)		(4,619.81)
Furniture	(35,054.35)	(12,853.94)	-	-	(47,908.29)	-	(14,238.52)		(62,146.81)
Data processing equipment	(283,114.38)	(53,979.40)	(5,950.82)	(9,182.53)	(352,227.13)	-	(50,265.61)		(402,492.74)
Vehicles	(24,936.75)	(11,050.30)	-	-	(35,987.05)		2,450.45		(33,536.60)
Machinery	(9,968.98)	(115.00)		9,182.53	(901.45)	-	(4,526.30)		(5,427.75)
Other fixed assets	(2,311.38)	(115.20)	-	-	(2,426.58)	-	(53,859.65)		(56,286.23)
	(359,503.31)	**(78,364.06)**	**(5,950.82)**	**-**	**(443,818.19)**	**-**	**(120,691.75)**		**(564,509.94)**
Net Property, Plant and Equipment	**347,509.79**	**25,347.68**	**-**	**(1,166.90)**	**371,690.57**	**1,081.94**	**68,2249.72**	**(34,390.00)**	**406,632.68**

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

The Group has acquired various assets under finance lease contracts, the summary of and most important conditions for which are as follows as at 31 December 2009:

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

The following is the detail by headings at 31 December 2009 and 2008 of totally depreciated fixed assets still in use, stating their cost value:

	2009	**2008**
Other installations	2,241.40	2,244.79
Data processing equipment	172,107.37	241,031.79
Other fixed assets	2,100.00	2,100.00
Furniture	-	4,274.19
	176,448.77	**249,650.77**

NOTE 7. NON-CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the financial years 2009 and 2008 are as shown below, in euros:

	31/12/2007	**Additions**	**Disposals**	**31/12/2008**	**Additions**	**Disposals**	**31/12/2009**
Group companies:							
Advances for holdings (1)	1,908.25		-	1,908.25	1,487,097.57		1,489,005.82
Total group companies	**1,908.25**		**-**	**1,908.25**	1,487,097.57		**1,489,005.82**
Other financial investments:							
Deposits	47,750.00		(47,750.00)	-			
Guarantee deposits	15,968.11	22,761.64	-	38,729.75		(13,690.27)	25,039.48
Total other investments	**63,718.11**	**22,761.64**	**(47,750.00)**	**38,729.75**		(13,690.27)	25,039.48
Total other Financial Investments	**65,626.36**	**22,761.64**	**(47,750.00)**	**40,638.00**	**1,487,097.57**	**(13,690.27)**	**1,514,045.30**

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

This company will be included in the scope of consolidation as from 1 January 2010, the date on which the company acquires control.

The remaining balances recorded at 31 December 2009 correspond to the advances paid over for the incorporation of a company in Mexico, the percentage holding of which will be 100%, and the registered name "Antevenio México, S.A. de C.V."; in France with a percentage holding of 100% and a registered name of "Antevenio France, S.R.L."; for taking up the holding in the company DL Buenos Aires, the percentage holding of which will be 60% , with the company changing its registered name to Antevenio Argentina.

NOTE 8. GOODWILL ON CONSOLIDATION

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

	31/12/2007	Additions	31/12/2008	Additions	31/12/2009
At Cost:					
Centrocom Cyber, S.L.U.	1,201,110.33	146,794.22	1,347,904.55		1,347,904.55
Marketing Manager Servicios de Marketing, S.L.	93,872.47	180,907.09	274,779.56		274,779.56
Antevenio S.R.L.	1,382,983.29	500,505.93	1,883,489.22	623,764.94	2,507,254.16
Total cost	**2,677,966.09**	**828,207.24**	**3,506,173.33**	**623,764.94**	**4,129,938.27**

	Cost of Investment	Book value at acquisition date	Goodwill
Centrocom Cyber, S.L.U.	1,577,381.69	29,460.14	1,347,904.55
Marketing Manager Servicios de Marketing, S.L.	198,250.00	(76,529.56)	274,779.56
Antevenio S.R.L.	2,023,895.60	483,358.56	2,507,254.16
	3,799,527.29	**436,289.14**	**4,129,938.27**

NOTE 9. DEBTORS AND OTHER ACCOUNTS RECEIVABLE

This heading in the attached Balance Sheet at 31 December 2009 and 2008 contains mainly the ordinary debtor amounts from customers as derived from the company’s ongoing and ordinary activity for amounts of 7,839,692.11 and 7,307,964.98 euros respectively.

The detail of this heading at 31 December 2009 and 31 December 2008 is as follows:

	31/12/2009	31/12/2008
Customers for sales and services	7,839,692.11	7,307,96498
Sundry debtors	948.66	17,374.01
Personnel	7,935.50	10,651.65
Total	**7,848,576.27**	**7,335,990.64**

NOTE 10. OTHER CURRENT FINANCIAL ASSETS

The composition and movement on this heading during the financial years 2009, 2008 and 2007 are as shown below (in euros):

	31/12/2007	Additions	31/12/2008	Additions	31/12/2009
Other investments:	1,218.04	(0.10)	1,217.94	48,808.32	**50,026.26**
Total other investments	**1,218.04**	**(0.10)**	**1,217.94**	48,808.32	**50,026.26**

NOTE 11. NET EQUITY

Consolidated net equity amounted at 31 December 2009 and 2008 to 15,284,954.10 and 14,149,859.05 euros respectively, as per the following summary:

	31/12/2009	31/12/2008
Subscribed Share Capital of the Parent Company	**231,412.22**	**231,412.22**
Reserves:	**13,871,266.97**	**11,389,593.44**
In the Parent Company	**11,273,207.62**	10,259,105.48
In fully consolidated and proportionally consolidated companies	**2,598,059.35**	1,130,487.96
Result for the year attributable to the Parent Company	**1,182,274.91**	**2,528,853.39**
	15,284,954.10	**14,149,859.05**

Parent Company's Share Capital

The share capital at 31.12.09 and 2008 was represented by 4,207,495 shares with a nominal value of 0.055 euros each, wholly subscribed and paid up.

The composition of shareholders in the Parent Company at 31 December 2009 and 31 December 2008 was as follows:

	No. of Shares	% Holding
Alba Participaciones, S.A.	864.012	20.54
Advertising Antwerpen B.V.	848.976	20.18
Joshua David Novick	500.166	11.89
E-Ventures Capital Internet, S.A.	432.006	10.27
Others	1.562.335	37.12

Share capital increase

The Company carried out no operations with the share capital during the financial year 2009.

During the financial year 2007 the Company reduced its share capital by 0.125 euros by cancelling 5 shares with a return of contributions to members.

In its meeting held on 7 February 2007, the board of directors agreed, on the occasion of the company's listing on the Alternext market of Euronext Paris, by virtue of the delegation of powers granted by the Shareholders in General Meeting held on 18 December 2006, to increase capital by the nominal amount of 30,187.50 euros through the issue of 1,207,500 shares each with a nominal value of 0.025 euros and with a share issue premium of 6.745 euros per share and with the lifting of the preferential subscription right, in a public offer for sale. The subscription price for shares was 6.77 euros. Both the nominal amount and the issue premium were wholly paid up though monetary contributions.

In April there was a share capital increase against reserves up to the amount of 241,412.22 euros with the increase in the nominal value of already existing shares. The nominal value of the 4,207,495 shares was increased by 0.03 euros. As a consequence, the nominal value for each share went from 0.025 euros to 0.055 euros. This increase was carried out wholly against company reserves.

Parent Company Reserves

The detail of the Parent Company reserves is as follows:

	2009	**2008**
Legal reserve	46,282,45	46,282.45
Voluntary reserves	3,037,138,32	2,023,036.18
Share issue premium	8,189,786,85	8,189,786.85
	11,273,207.62	**10,259,105.48**

The Parent Company's Legal Reserve

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

Reserves in Companies Consolidated under the Total and Proportional Methods

The detail of these headings in the attached Consolidated Balance Sheets at 31 December 2009 and 2008 is as follows:

	2009	**2008**
In companies consolidated under the Full Method		
Centrocom Cyber, S.L.U.	2,377,908.62	769,265.11
Marketing Manager S.L.	(179,808.24)	(88,586.96)
Antevenio S.R.L.	401,053.99	30,397.21
Netfilia Interactiva, S.A.		420,507.62
Total for companies consolidated under the full method	**2,599,154.37**	**1,131,582.98**
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	**2,598,059.35**	**1,130,487.96**

NOTE 12. MINORITY INTERESTS

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

Subsidiary Company	**Percentage of**	**Capital and**	**Result for the Participation**	**Result**	**Total**

	Minority Shareholding	Reserves at 31.12.09	year	in Capital and Reserves	attributable to minority shareholders	Minority Interests
Antevenio S.R.L.	39%	1,061,687	958,342	414,057,93	373,753	787,811,31
Antevenio Mobile, S.L.	25%	3,010,00	(99,249,63)	573,50	(24,812,41)	(24,238,91)
		1,064,697,00	**,859,092,37**	**414,631,43**	**348,940,59**	**763,572,40**

The detail of the value of holdings of minority shareholders in the consolidated companies at 31 December 2008 is as follows, in euros:

Subsidiary Company	Percentage of Minority Shareholding	Capital and Reserves at 31/12/09	Result for the year	Holdings in Capital and Reserves	Result attributable to minority shareholders	Total Minority Interests
Antevenio S.R.L. (1)	49%	334,909.00	726,192.83	164,105.41	355,834.49	519,939.90
		334,909.00	**726,192.83**	**164,105.41**	**355,834.49**	**519,939.90**

(1) The result for the company up to the date of purchase was distributed to minority interests.

NOTE 13. OTHER PROVISIONS FOR RISKS AND EXPENSES

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

Mainly in order to cover these possible risks and others derived from its activity the Group has made a provision for responsibilities for an amount of 311,211 euros,

NOTE 14. LIABILITIES WITH CREDIT ENTITIES

At 31 December 2009 the company had no liabilities with credit entities.
The liability for leasing due at less than one year is included under trade creditors and other payables.

The summary of liabilities with credit entities at 31 December 2008 is shown below, in euros:

	Short -term	Long-term	Total

Loans	59,024.01	-	59,024.01
Leasing liabilities	7,423.11	5,748.95	13,172.06
	66,447.12	**5,748.95**	**72,196.07**

NOTE 15. TRADE CREDITORS AND OTHER LIABILITIES

The detail for other long term creditors at 31 December 2009 and 2008 is as follows:

	2009	2008
Amounts owing to related party companies		-
Public Administrations	1,251,015.47	1,589,350.07
Other liabilities		-
Salaries outstanding	194,377.18	241,291.26
Other liabilities	**1,445,392.65**	**1,830,641.33**
Suppliers	3,624,087.57	4,177,620.51
Creditors for services	339,613.36	840,541.08
Accruals		-
Trade creditors	**3,963,700.93**	**5,018,161.59**
Total	**5,409,093.58**	**6,848,802.92**

As commented in Note 4 o), at 31 December 2009 and 2008 this balance sheet heading included the creditor balances corresponding to invoices pending receipt from suppliers for commercial transactions carried out in the current and previous years.
The Company has adopted the criterion of regularising these items once 10 years have elapsed since the date on which they were accrued.

NOTE 16. PUBLIC ADMINISTRATIONS AND TAX POSITION

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

	Receivable	Payable

Short-term:		
Value Added Tax	95,030.80	98,467.64
Tax refunds	452,265.41	
Corporation Tax- Withholding and payments on account	-	
IRPF (Personal income tax) withholding		854,987.95
Corporation Tax		212,867.12
Social Security bodies		84,692.77
Economic Activities Tax	4,348.51	
Total	**551,644.72**	**1,251,015.47**

The detail of balances with Public Administrations at 31 December 2008 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	34,541.22	305,801.99
Tax refundable	199,349.43	-
Corporation Tax- Withholding and payments on account	8,464.42	-
IRPF (Personal income tax) withholding	-	178,268.96
Corporation Tax	-	1,022,635.74
Social Security bodies	-	82,643.39
Total	**242,355.07**	**1,589,350.07**

Tax position

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

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

Corporation Tax

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

	Corporation Tax charge
Antevenio S.A.	68,761.54
Centrocom Cyber, S.L.U	150,392.56
Antevenio S.R.L.	574,561.00
	793,715.10

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

	2009	2008
Accounting profit for the year before the Corporation Tax charge	2,244,028.19	3,841,057.99
IFRS adjustment (1)		(3,406.14)
Timing differences	(66,993.30)	2,254.94
Compensation of prior year tax losses	-	(177,431.16)
Tax Base (Tax Result)	**2,177,034.89**	**3,662,475,63**
Corporation Tax charge	**793,715.10**	**956,370.11**
Tax Authority: withholdings and payments on account	101,713.55	54,593.05
Tax Accrued	**692,001.55**	**901,777.06**
Difference		

The difference between the tax charge accrued and the creditor balance for Corporation Tax is due to the Corporation Tax deductions in Antevenio that, during 2009, were mainly deductions for R&D+I expenses and investments abroad and, to a lesser extent, contributions to foundations. Many of these deductions are applied in the Corporation Tax calculation for the 2009 tax year as these are outstanding application from prior years.

(1) During the financial year 2008 this corresponds to the elimination of the result in Empleo en Internet during the financial year 2008 up until the date of incorporation into

the Antevenio Group.

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

	Antevenio S.A.	Centrocom Cyber S.L.U.	Europer-mission, S.L.	Marketing Manager	Antevenio Mobile	Antevenio S.R.L.	TOTAL
Accounting result (before IFRS adjustments)	391,669.46	505,837,50	-	(6,229.14)	(99,249.63)	1,452,000.00	**2,244,028.19**
Tax losses	-	-	-				
Timing Differences	(62,464.33)	(4,528,97)	-				**(66,993.30)**
Adjusted accounting result	**329,205.13**	**501,308.53**	-	(6,229.14)	(99,249.63)	1,452,000.00	**2,177,034.89**
30% Corporation Tax	**98,761.54**	**150,392.56**	**-**			**574,561 (1)**	**823,715.10**
Deductions	**30,000.00**	**-**					**30,000.00**
Tax charge	**68,761.54**	**150,392.56**	**-**			**574,561**	**793,715.10**

(1) Tax calculated according to Italian tax regulations.

Tax losses pending compensation

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

Year of Origin	Limit Year for compensation	Euros
2005 (1)	2020	11,357.06
2006 (1)	2021	79,886.86
2007 (1)	2022	173,699.92
2008(1)	2023	91,223.28
2004 (2)	2019	1,135.14
2006 (2)	2021	1,205.20
2009 (1)	2024	6,229.14
2009 (3)	2024	99,249.63
		463,986.23

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

NOTE 17. GUARANTEES AND CONTINGENCIES

The Antevenio Group has provided the following guarantees at 31 December 2009 and 2008:

	2009	**2008**
Landlord for the central offices	111,031.00	111,031.00
Guarantee for defined risks	270,702.22	270,702.22
	381,733.22	**381,733.22**

NOTE 18. REVENUES AND EXPENSES

a) Supplies

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

	2009	**2008**
Consumption of merchandise		
Operating consumption	7,471,794.44	9,955,718.42
Total supplies	**7,471,794.44**	**9,955,718.42**

b) Personnel Expenses

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

	2009	**2008**
Wages and salaries	3,491,539.20	3,291,752.89
Compensations	77,253.00	31,864.43
Company's social security contribution	750,393.12	716,205.43
Other social charges	102,011.44	105,195.12
Total personnel expenses	**4,421,196.76**	**4,145,017.87**

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

	2009		
	Men	**Women**	**Total**
Management	5.73	-	5.73
Administration	3	6.88	9.88
Sales	12.86	16.66	29.52
Production	10.13	17.69	27.82
Technicians	13.31	3.36	16.67
Telemarketing	1	6.95	7.95
	46.03	**51.54**	**97.57**

c) <u>Variation in Provisions and Losses on Bad Debts</u>

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

	2009	**2008**
Losses on irrecoverable trade debts	-	-
Provision charge for trade bad debts	3,092,267.47	1,456,310.85
Provision for trade bad debts applied	(2,894,066.21)	(1,247,097.96)
	198,201.26	**209,212.89**

d) <u>External Services</u>

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

	2009	**2008**
Rents and levies	204,036.40	185,304.06
Repairs and maintenance		145.54
Independent professional services	837,240.84	597,528.55
Transport	5,895.16	1,378.73
Insurance premiums	14,347.38	14,787.19
Banking services and similar	15,377.46	17,183.33
Publicity, advertising and public relations	122,525.26	176,944.49
Supplies	72,547.41	77,523.43
Other services	438,229.43	231,019.56
	1,710,199.34	**1,301,81488**

e) Net Turnover

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

	31/12/2009	%	31/12/2008	%
By business activity: Marketing and on-line publicity (net balance)	16,121,434.70	100%	19,362,270.40	100%
Net Turnover	**16,121,434.70**		**19,362,270.40**	

f) Result attributable to minority shareholders

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

Company	Result for the Year	Minority interest holdings	Result attributable to minority shareholders
Antevenio S.R.L.	958,342.00	39.00	373,753.38
Antevenio Mobile, S.L.	(99,249.63)	25.00	(24,812.41)
Total result attributable to minority shareholders	**859,092.37**		**348,940.97**

The detail for the financial year 2008 is as follows:

Company	Result for the Year	Minority interest holdings	Result attributable to minority shareholders
Antevenio S.R.L.	726,192.83	49.00	355,834.49
Total result attributable to minority shareholders	**726,192.83**	**49.00**	**355,834.49**

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

Remuneration paid to the Board of Directors

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

	2009	2008
Wages and salaries	316,832.00	261,600.00
Other remuneration		-

Advances and Loans

There were no loans or advances with Directors at 31 December 2009 and 2008.

Other Commitments

There were no commitments at 31 December 2009 and 2008 in respect of pensions or guarantees granted in favour of members of the Parent Company's Board of Directors.

Holdings in Other Companies

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

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

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

Auditors' Remuneration

The fees incurred for the audit of the individual and consolidated Annual Accounts for the financial year ended 31 December 2009 amounted to 21,939.00 euros and 10,078.09 euros respectively.

STATEMENT OF VARIATIONS IN NET ASSETS

	Subscribed share capital	Other reserves	Accumulated earnings	Minority interests	Total
Balance at 31/12/2007	**231,412.22**	**8,189,786.85**	**3,266,570.39**	**19,014,32**	**11,706,783,78**
Other movements			(66,763.80)	64,184.00	(2,579.80)
Acquisition of higher percentage holding				80,907.09	80,907.09
Result for the year			2,528,853.39	355,834.49	2,884,687.88
Balance at 31/12/2008	**231,412.22**	**8,189,786.85**	**5,728,659.98**	**519,939.90**	**14,669,798.95**
Adjustments for errors - 2008	**-**	**-**	**(46,606.74)**	**-**	**(46,606.74)**
Balance at 01/01/2009	**231,412.22**	**8,189,786.85**	**5,682,053.24**	**519,939.90**	**14,623,192.21**
Transfer to reserves					
Acquisition of higher percentage holding				(105,881.59)	(105,881.59)
Result for the year			1,181,701.79	349,514.09	1,531,215.88
Balance at 31/12/2009	**231,412.22**	**8,189,786.85**	**6,863,755.03**	**763,572.40**	**16,048,526.50**

NOTE 20. ENVIRONMENTAL INFORMATION

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

NOTE 21. OTHER INFORMATION

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

With effect as from 1 January 2009 there was the Merger Agreement for the companies "CENTROCOM CYBER, SLU", "EMPLEO EN INTERNET, S.L., Single Shareholder Company" and "NETFILIA INTERACTIVA, S.A., Single Shareholder Company", that is in the process of registration.

The single shareholder has approved the merger by "CENTROCOM CYBER, S.L. Single Shareholder Company" (the Absorbing Company) of the companies "EMPLEO EN INTERNET, S.L., Single Shareholder Company" and "NETFILIA INTERACTIVA, S.A., Single Shareholder Company", (Absorbed Companies), with the consequent dissolution without a liquidation process of the Absorbed Companies, with the whole of their net assets being assigned to "CENTROCOM CYBER, S.L., Single Shareholder Company", with the latter being subrogated in all of the rights and obligations of the Absorbed Companies.

The merger is registered and materialised with effect on 1 January 2009. The date as from which the operations by the Absorbed Companies are to be considered as carried out for accounting and tax purposes for the account of "CENTROCOM CYBER, S.L., Single Shareholder Company" is 1 January 2009.

NOTE 22. POST BALANCE SHEET EVENTS

Subsequent to 31 December 2009, as a significant event and without this affecting the company's Annual Accounts at that date, during the month of February 2010 there was the acquisition of 60% of the share participations in the company DL Buenos Aires S.R.L., which has its residence in Argentina, with its name being changed to Antevenio Argentina.

Also, in January 2010 the company Antevenio France S.R.L. was incorporated with Antevenio, S.A. holding 100% of the capital.