ANTEVENIO AND DEPENDENT COMPANIES

CONSOLIDATED DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2009

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To the Shareholders

Financial year 2009

BUSINESS SITUATION AND RESULTS FOR THE ANTEVENIO GROUP DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

1. The Group's Consolidated Turnover and Results for the financial year 2009

The following are the companies included within the consolidation scope for the financial year 2009:
Centrocom Cyber, S.L., consolidated using the full integration method.
Europermission, S.L., consolidated using the proportional integration method.
Marketing Manager de Servicios, S.L., consolidated using the full integration method.
Antevenio, S.R.L., consolidated using the full integration method.
Antevenio Mobile, S.L., consolidated using the full integration method and incorporated into the consolidation scope in July 2009.

The consolidated turnover for the financial year 2009 was 17.1 million euros, a 16.4 % drop from the consolidated turnover for the financial year 2008, which amounted to 20.5 million euros.

Net turnover, after deduction of the rebate discounts, amounted to 16.1 million euros. Sales rebates have diminished in line with the consolidated turnover.

The Results/Performance Marketing activity represented 36.8% of total activity, that of Antevenio Rich&Reach (in 2008 this was called Antevenio Media) 28.5%, that of Antevenio Direct some 13.5% and that of Communities 21.2% of total consolidated turnover.

Operating costs, including costs of sales and excluding depreciation and provision charges, decreased by 12% in percentage terms.

The consolidated result for the year was 1.5 million euros compared with the 2.9 million euros recorded for the financial year 2008, the consolidated result before tax being 2.2 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 Group subsidiaries for the financial year 2009

Subsidiaries	Thousand euros	Turnover	Result for the Year
Centrocom Cyber, S.L.		7,231	355
Europermission, S.L. (i)		0	0
Antevenio S.R.L.		3,774	958
Marketing Manager de Servicios de Marketing, S.L.		217	(6)
Antevenio Mobile		33	(99)

(i) consolidated using the proportional integration method.

There was no sale of any subsidiary company.

3. Significant events during the financial year 2009

With effect as from 1 January 2009 the companies Netfilia Interactiva, S.A. and Empleo en Internet, S.L. were integrated into Centrocom Cyber, S.L. through a merger by absorption, thereby simplifying administrative processes and seeking commercial and management synergies.

On 16 November 2009 an agreement was reached with the company DirectLatam for commencing Antevenio's activity in Latin America. As from 2010 Antevenio has a 60% holding in the company DirectLatam Buenos Aires (it is currently in the process of having its registered name changed to Antevenio Argentina).
This company forms part of the consolidation scope and will be consolidated under the full integration method as from 1 January 2010.
In 2010 Antevenio is to acquire the remaining 40%, said holding to be valued at 5 time EBITDA with a maximum of 2 million euros.

On 28 December 2009 Antevenio announced the acquisition of 100% of the share participations of the company Código Barras Network, S.L. (Shopall.es), a pioneer company in the promotion of products and services through its wide network of shopping centres and

contextual publicity spaces on the Internet. This operation, which amounts 1.4 million euros plus an "earn out" agreement subject to achieving objectives, strengthens Antevenio's position in the online commerce sector, specifically in the growing publicity sector linked to the promotion of sales of products and services through the Internet.
This company forms part of the consolidation scope and will be consolidated under the full integration method as from 1 January 2010.

In January 2010 Antevenio incorporated the company Antevenio France, S.L. with its registered office in Paris. This company is 100% owned by Antevenio, S.A.

OUTLOOK

Antevenio has all of the resources, both financial and as a product, in order to meet up to 2010 in which Europe is facing the exit from an economic crisis that has affected it over the last two years. The uncertainty over the strength of the recovery in the national European markets in which Antevenio operates, Spain, Italy and France means that we do not see the publicity on Internet market returning yet to the large growth that it underwent prior to 2008. Our financial strength and product diversity leads us to expect a reinforcement of our leadership and to be able to continue gaining market share.

FIXED ASSETS ADDITIONS

Tangible and intangible fixed asset additions for the Antevenio Group during 2009 correspond to:

Additions of property, plant and equipment amounted to 188 thousand euros in 2009 corresponding mainly to computer equipment.

Additions of intangible fixed assets amounted to 475 thousand euros in 2009, corresponding mainly to computer applications.

RISKS

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

Competition Risk

In a market that is in constant evolution and with high rates of growth we can not exclude the possibility of new actors entering the Spanish 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 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 Persons Risk

We consider that one of Antevenio's main assets is 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 performs processing of data of a personal nature in order to provide direct marketing services for its customers.

Therefore, it is subject to the following legislation:

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

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

PERSONNEL

The average number of Group employees in 2009 was 98, having been 88 in 2008.

SHAREHOLDINGS

The following are the companies with a direct or indirect holding equal to or more than 5% of the share capital at 31 December 2009:

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

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

RESEARCH AND DEVELOPMENT ACTIVITIES

At 31 December 2009 the Group had not incurred any costs in respect of Research and Development.

TREASURY SHARES

Within the framework of the liquidity contract that Antevenio has with the stock exchange company Gilbert Dupont, Antevenio held 10,762 of its own shares at 31 December 2009.