ANTEVENIO S.A., AND SUBSIDIARY COMPANIES

Interim Consolidated Financial Statements at 30 June 2012

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

Interim Consolidated Financial Statements at 30 June 2012

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2012:

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2012

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF FINANCIAL SITUATION AT 30 JUNE 2012 AND 30 JUNE 2011

(Stated in euros)

ASSETS	**30/06/2012**	**31/12/2011**	**30/06/2011**
Property, plant and equipment (Note 8)	558,740.49	581,980.88	550,598.72
Goodwill (Note 5)	7,150,503.45	7,117,503.45	7,117,503.45
Other intangible fixed assets (note 9)	3,102,988.52	3,289,288.26	2,681,087.00
Non-current financial assets (Note 11)	44,213.97	45,376.73	41,443.13
Deferred taxation assets (Note 18)	257,319.90	99,890.88	49,905.78
NON-CURRENT ASSETS	**11,113,766.33**	**11,134,040.20**	**10,440,538.08**
Trade debtors and other receivables (Note 11)	7,641,447.95	8,096,774.26	8,319,761.49
Other non-current financial assets (Note 11)	49,567.94	4,430.80	2,191.44
Other current assets (Notes 11 and 18)	358,506.38	662,044.66	312,199.95
Cash and other liquid assets (Note 11)	5,086,172.30	5,453,334.24	5,072,275.27
CURRENT ASSETS	**13,135,694.57**	**14,216,583.96**	**13,706,428.15**
TOTAL ASSETS	**24,249,460.90**	**25,350,624.16**	**24,146,966.23**

The Group's Consolidated Interim Financial Statements, which form a single unit, comprise these Consolidated Statements of Financial Situation, the Consolidated Income Statements, the Consolidated Overall Income Statements, the Consolidated Statements of Changes in Net Equity, the Consolidated Cash Flow Statements and the attached notes, which number 27 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF FINANCIAL SITUATION AT 30 JUNE 2012 AND 30 JUNE 2011

(Stated in euros)

NET EQUITY AND LIABILITIES	30/06/2012	31/12/2011	30/06/2011
Share Capital	231,412.22	231,412.22	231,412.22
Other reserves	8,189,786.85	8,189,786.85	8,189,786.85
Accumulated earnings	8,282,687.00	8,139,220.86	7,549,336.27
Other own equity instruments (Note 17)	202,500.00	202,500.00	-
Own securities	(244,494.93)	(142,845.67)	(63,765.90)
Equity attributable to the parent company (Note 14)	**16,661,891.14**	**16,620,074.26**	**15,906,769.44**
Adjustments for value changes (Note 15)	(10,417.26)	(4,577.46)	(6,988.03)
Grants (Note 23)	87,017.15	102,306.41	90,403.73
Non-controlling interests (Note 16)	(169,211.95)	(135,001.33)	(71,385.43)
Net equity	**16,569,279.08**	**16,582,801.88**	**15,918,799.71**
Amounts owing to credit entities (Note 12)	-	-	-
Other non-current liabilities (Notes 12 and 23)	552,833.15	528,358.90	252,959.54
Provisions (Note 21)	55,132.41	61,132.41	351,433.40
Deferred taxation liabilities (Note 18)	37,293.06	43,845.60	38,744.45
Non-current liabilities	**645,258.62**	**633,336.91**	**643,137.39**
Amounts owing to credit entities (Note 12)	26,138.63	30,885.48	47,774.27
Trade creditors and other liabilities (Note 12)	6,397,852.45	6,323,011.23	6,958,360.01
Other current liabilities (Note 18)	610,932.12	1,780,588.66	578,894.85
Current liabilities	**7,034,923.20**	**8,134,485.37**	**7,585,029.13**
TOTAL NET EQUITY AND LIABILITIES	**24,249,460.90**	**25,350,624.16**	**24,146,966.23**

The Group's Consolidated Interim Financial Statements, which form a single unit, comprise these Consolidated Statements of Financial Situation, the Consolidated Income Statements, the Consolidated Overall Income Statements, the Consolidated Statements of Changes in Net Equity, the Consolidated Cash Flow Statements and the attached notes, which number 27 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED INCOME STATEMENTS FOR THE FIRST SEMESTERS OF 2012 AND 2011
(Stated in euros)

	30/06/2012	31/12/2011	30/06/2011
Net turnover (Note 27)	**11,580,412.77**	**23,026,058.62**	**10,966,778.37**
Turnover	12,404,899.00	24,198,473.05	11,550,924.97
Rebate on sales	(824,486.23)	(1,172,414.43)	(584,146.60)
Other revenues	**58,241.70**	**1,057,633.00**	**304,891.60**
TOTAL OPERATING INCOME	**11,638,654.47**	**24,083,691.62**	**11,271,669.97**
Supplies (Note 19 a) a)	**5,395,488.81**	**10,416,912.53**	**4,883,762.08**
Personnel expenses (Note 19 b)	**3,779,886.72**	**7,230,314.61**	**3,518,077.07**
Salaries, wages and similar	3,056,878.37	5,834,162.48	2,804,864.14
Social charges	723,008.35	1,396,152.13	713,212.93
Fixed asset depreciation and amortisation charges (Notes 8 and 9)	**795,701.33**	**1,574,237.12**	**408,374.53**
Other operating expenses	**1,521,259.66**	**2,888,432.61**	**1,485,109.16**
Exterior services (note 19.c)	1,319,847.92	2,657,690.88	1,157,379.30
Value impairments to current assets (Note 11 c)	200,278.04	208,284.50	317,295.50
Taxes and others	1,133.70	22,457.22	10,434.36
Impairment on withdrawals of fixed assets	-	-	-
Excess provisions	**(5,245.64)**	**(57,346.46)**	**-**
TOTAL OPERATING COSTS	**11,487,090.88**	**22,052,550.41**	**10,295,322.85**
OPERATING RESULT	**151,563.59**	**2,031,141.21**	**976,347.12**
Other interest and similar income	70,973.18	124,364.66	62,369.02
Exchange differences	59,669.59	23,575.75	5,203.03
Profit on own shares	-	-	-
TOTAL FINANCIAL REVENUES	**130,642.77**	**147,940.41**	**67,572.05**
Other interest and similar charges	29,771.98	79,917.76	16,748.93
Exchange differences	53,392.63	58,274.14	27,227.45
TOTAL FINANCIAL EXPENSES	**83,164.61**	**138,191.90**	**43,976.39**
FINANCIAL RESULT	**47,478.16**	**9,748.51**	**23,595.66**
RESULT ON ONGOING ACTIVITIES	**199,041.75**	**2,040,889.72**	**999,942.79**
CONSOLIDATED RESULT BEFORE TAX	**199,041.75**	**2,040,889.72**	**999,942.79**
Corporation Tax (note 18)	89,789.29	917,033.00	405,528.40
Other taxes	-	-	-
CONSOLIDATED RESULT FOR THE YEAR	**109,252.46**	**1,123,856.72**	**594,414.38**
Result attributable to non-controlling interests (Notes 16 and 20)	(34,210.82)	(157,712.33)	(92,705.89)
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	**143,463.27**	**1,281,569.05**	**687,120.27**
EARNINGS PER SHARE (Note 3)			
Basic	0.03	0.30	0.16
Diluted	0.03	0.30	0.16

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ANTEVENIO, S.A. AND SUBSIDIARIES
CONSOLIDATED OVERALL INCOME STATEMENTS FOR THE FIRST SEMESTERS OF 2012 AND 2011

(Stated in euros)

	Notes to the Report	30/06/2012	31/12/2011	30/06/2011
RESULT FROM THE PROFIT AND LOSS ACCOUNT	**Note 20**	**109,252.46**	**1,123,856.72**	**594,414.38**
Revenues and expenses attributed directly to net equity:				
Adjustments for value changes	Note 15	(5,839.79)	(16,146.24)	(18,556.80)
Grants, donations and legacies.	Note 23	-	163,155.83	-
Tax effect	Note 23	-	(48,946.75)	-
TOTAL REVENUES AND EXPENSES ATTRIBUTED DIRECTLY TO NET EQUITY		**(5,839.79)**	**98,062.84**	**(18,556.80)**
Transfers to the profit and loss account				
Adjustments for value changes		-	-	-
Grants, donations and legacies.	Note 23	(21,841.80)	(146,152.00)	-
Tax effect	Note 23	6,552.54	43,845.60	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		**(15,289.26)**	**(102,306.40)**	**-**
TOTAL RECOGNISED REVENUES AND EXPENSES		**88,123.41**	**1,119,613.16**	**575,857.58**

ANTEVENIO, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY FOR THE FIRST SEMESTERS OF 2012 AND 2011

(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, donation and legacies.	Total
Balance at 31/12/10	**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 01/01/11	**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 31/12/11	**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**
Balance at 01/01/12	**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**
Other Operations	-	-	2.86	-	0.20	-	-	-	3.06
Transactions with parent company shares	-	-	-	(101,649.26)	-	-	-	-	(101,649.26)
Recognised revenues and expenses	-	-	143,463.27	-	(34,210.82)	(5,839.79)	-	(15,289.26)	88,123.41
Balance at 31.12.12	**231,412.22**	**8,189,786.85**	**8,282,687.00**	**(244,494.93)**	**(169,211.95)**	**(10,417.26)**	**202,500.00**	**87,017.15**	**16,569,279.08**

The Group's Consolidated Interim Financial Statements, which form a single unit, comprise these Consolidated Statements of Financial Situation, the Consolidated Income Statements, the Consolidated Overall Income Statements, the Consolidated Statements of Changes in Net Equity, the Consolidated Cash Flow Statements and the attached notes, which number 27 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE FIRST SEMESTERS OF 2012 AND 2011

(Stated in euros)

	30/06/2012	31/12/2011	30/06/2011
CASH FLOWS FROM ORDINARY ACTIVITIES (A)	**530,752.59**	**1,693,896.60**	**101,556.92**
Result before tax	233,255.43	2,040,889.72	999,942.79
Adjustment for items that do not involve cash movements			
+ Depreciation	794,789.75	1,449,200.25	430,180.63
+/- Provisions	(6,000.00)	(178,639.54)	12,225.44
+/- Grants transferred to results	(22,032.38)	(102,306.39)	
- Corporation Tax	(89,789.29)	(917,033.00)	(405,528.40)
Adjustments to variations in working capital			
Variation in debtors (Note 11)	455,326.31	(372,702.98)	(496,254.20)
Variation in creditor balances (Note 11)	(1,094,815.33)	612,700.13	48,508.73
Variation in other current assets	303,728.85	54,399.74	424,274.46
Variation in other current financial assets	(9,500.13)	(3,212.86)	(21,003.51)
- Payment of tax on profits	-	-	-
Non-controlling interests	(34,210.62)	(889,398.47)	(890,789.01)
CASH FLOWS FROM INVESTMENT ACTIVITIES (B)	**(785,678.63)**	**(3,531,283.74)**	**(1,818,762.01)**
Acquisition of intangible fixed assets (Note 9)	(527,946.91)	(2,652,256.73)	(1,125,553.34)
Acquisition of property, plant and equipment (Note 8)	(58,352.33)	(243,062.59)	(111,162.94)
Acquisition of financial fixed assets (Notes 11 and 12)	(10,000.00)	(5,825.35)	(1,891.75)
Increase in goodwill (Note 5)	(33,000.00)	(549,712.99)	(549,712.99)
Deferred assets	(157,429.01)	(80,426.09)	(30,440.99)
Sale of fixed assets	1,049.62	-	
CASH FLOWS FROM INVESTMENT ACTIVITIES (B)	**(112,235.90)**	**586,487.28**	**85,246.26**
Variation in other non-current liabilities	-	420,198.83	-
Variation in liabilities with credit entities	(4,746.85)	(7,574.96)	149,012.16
Transactions with own shares	(101,649.26)	59,654.33	(63,765.90)
Reduction in reserves	(5,839.79)	-	-
Dividends	-	-	-
Grants	-	114,209.08	-
Net variation in cash and other liquid resources (d=a+b+c)	**(367,16.94)**	**(1,250,899.86)**	**(1,631,958.83)**
Cash and other liquid resources at the beginning of the period (e)	**5,453,334.24**	**6,704,234.10**	**6,704,234.10**
Cash and other liquid resources at the end of the period (f=e+d)	**5,086,172.30**	**5,453,334.24**	**5,072,275.27**

The Group's Consolidated Interim Financial Statements, which form a single unit, comprise these Consolidated Statements of Financial Situation, the Consolidated Income Statements, the Consolidated Overall Income Statements, the Consolidated Statements of Changes in Net Equity, the Consolidated Cash Flow Statements and the attached notes, which number 27 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST SEMESTER OF 2012

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 its current one.

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

The interim consolidated financial statements for the Antevenio Group for the first semester of 2012 have been drawn up 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 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 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 30 June 2012 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 the first semesters of 2012 and 2011 is as follows:

Company	Percentage Holding 30/06/2012	Percentage Holding 31/12/2011	Percentage Holding 30/06/2011	Degree of Management	Consolidation Method Applied
Europermission, S.L.	49.68	49.68	49.68	Middle	Proportional
Mamvo Performance, S.L.U. (*)	100.00	100.00	100.00	High	Full consolidation
Marketing Manager Servicios de Marketing, S.L.	100.00	100.00	100.00	High	Full consolidation
Antevenio S.R.L.	100.00	100.00	100.00	High	Full consolidation
Diálogo Media, S.L.U.	100.00	100.00	100.00	High	Full consolidation
Antevenio France S.R.L.	100.00	100.00	100.00	High	Full consolidation
Código Barras Networks S.L.	100.00	100.00	100.00	High	Full consolidation
Antevenio Argentina S.R.L.	60.00	60.00	60.00	High	Full consolidation
Antevenio Limited	51.00	51.00	51.00	High	Full consolidation
Antevenio México	60.00	60.00	60.00	High	Full consolidation

(*) 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 following is a brief description of the companies included in the consolidation scope for the first semesters of 2012 and 2011.

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.

b) Subsidiary Companies included in the consolidation scope

During the first semester of 2012 subsidiary company Antevenio S.R.L. incorporated the company Antevenio Service S.R.L. This Company had no activity at 30 June 2012 and so has not been included in the consolidation scope. See note 6.

NOTE 2. BASES OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

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

The interim consolidated financial statements 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.

These Interim Financial Statements include the following Consolidated Statements corresponding to the financial years ended 31 December 2012 and 2011.

- Consolidated Statement of Consolidated Financial Situation
- Consolidated Income Statements
- Consolidated Statements of Overall Results
- Consolidated Statements of Changes in Net Equity
- Consolidated Cash Flow Statements
- Notes to the Interim Financial Statements

a.1) New standards, amendments and interpretations issued

At the date of formulation of these consolidated interim half-yearly statements the following standards and interpretations has been published by the IASB but had yet to come into force, either because their effective date is subsequent to the date of the consolidated half-yearly financial statements or because they have yet to be approved by the European Union.

The Group has evaluated the impacts deriving from their application and considers that these will not be significant.

		Application obligatory for years starting as from:
	Approved for use in the EU	
IFRS 1 (Amended)	Presentation of financial statements	1 July 2012
IAS 19	Employee benefits	1 January 2013
	Not approved for application in the EU	
IAS 12 (amendment)	Taxation on profits	1 January 2012
IFRS (reviewed)	First time adoption of IFRS	1 January 2013
IFRS (reviewed)	Financial Instruments: Disclosures	1 January 2013
IFRS 10	Consolidated financial statements	1 January 2013
IFRS 11	Joint arrangements	1 January 2012
IFRS 12	Disclosure of interests in other entities	1 January 2013
IFRS 13	Fair value measurement	1 January 2013
IAS 27 (amendment)	Separate financial statements	1 January 2013
IAS 28 (amendment)	Investments in associate companies	1 January 2013
IAS 32 (amendment)	Financial instruments	1 January 2014
IFRS 9	Financial instruments: Classification and due dates	1 January 2015

b) True and fair view

The attached interim financial statements for the first semester of 2012 have been prepared from the accounting records of the different companies that make up the Group, the respective interim financial statements 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 companies, 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 first semester of 2012.

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.

c) Presentation currency

In accordance with current legal regulations on accounting matters the financial statements are stated in euros.

d) Critical aspects in the valuation and estimation of uncertainty

In preparing the consolidated interim financial statements for the period ended 30 June 2012, estimates made by the Parent Company's Directors were used for valuing certain assets, liabilities, revenues, expenses and commitments recorded therein. Basically, these estimates refer to:

- The evaluation of possible losses on certain assets.
- The useful lives of intangible fixed assets and property, plant and equipment.
- Calculation of the impairment of goodwill on consolidation.
- The recovery of tax credits in respect of tax losses for tax bases for compensation.

Despite these estimates being made on the basis of the best possible estimates available at the end of the half-yearly period, it may happen that the availability of additional information or external facts or circumstances may make it necessary to modify the assumptions used for realising these accounting estimates in coming financial years.

e) Comparative Information

The balances corresponding to the first semester of 2011, which are included for comparative purposes, have also been drawn up in accordance with the IFRS adopted by the European Union so as to coincide with those applied in the financial year 2012. 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.

As regards the consolidated financial statements at 30 June 2011, the long-term debt owned by the subsidiary company Antevenio Limited to its other shareholder has been reclassified, whereas it appears at that date as a short-term liability in the financial statements.

f) Changes to accounting criteria

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

g) Correction of errors

At 1 January 2011 the Group accounted for errors against reserves for an amount of 32.922,81 euros derived from the correction of invoices 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 material. No errors were deducted during the first half of 2012.

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

h) Responsibility for the information and estimates made

Estimates have been used in these interim consolidated financial statements in order to evaluate some of the assets, liabilities, revenues, expenses and commitments that are recorded therein, with these estimates referring basically to the evaluation of 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 interim consolidated financial statements, 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 following is the calculation for earnings per share from 30 June 2011 up until 30 June 2012.

	30/06/2012	30/12/2011	30/06/2011
Net result for the year	143,463.27	1,281,569.05	687,120.27
No. of weighted average outstanding shares	4,207,495	4,207,495	4,207,495
Basic earnings per weighted average no. of shares	**0.03**	**0.30**	**0.16**

During the first semesters of 2012 and 2011 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 its Interim Consolidated Financial Statements for the first semester of 2012 are as follows:

a) Consolidation policies

The consolidation of the interim financial statements for Antevenio S.A. with the Interim Financial Statements of the companies in which it has holdings as mentioned in Note 2, has been carried out applying the following methods:

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

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

The consolidation of 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 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.

- 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 subsidiary companies has been carried out by compensating the Parent Company's holding with the proportional part of the net equity in the subsidiary 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 consolidated 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, are included under the "Goodwill on Consolidation" heading as an asset in the 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 are 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) <u>Intangible fixed assets</u>

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.

<u>Research and Development Costs</u>

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 from third parties.

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 measured 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	Estimated Years of 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 into 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 which 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 because of circumstances other than credit impairment. The latter are classified as available for sale.

Debits and payables

Classified into 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, any 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.

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) **Related party transactions**

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 sight deposits in banks. 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: those of the acquisition, sale or disposal by other means of long-term assets and other investments not included under cash or cash equivalents.

Funding 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

As commented in note 17, the Group has established a variable remuneration plan for two Strategic Directors, which is to be settled with the handover of 37,500 shares in the Company as from June 2012. The increase in net equity required for settling this transaction is valued at the fair value of the shares granted at the date of the concession 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 Company recognised an amount in Net Equity under the heading of "Other Net Equity instruments" of 202,500 euros, corresponding to the valuation of 37,500 Company shares at the time of approval of the Company Shares Remuneration Plan by the Shareholders in Extraordinary General Meeting on 19 April 2010.

Likewise, through an Extraordinary General Meeting of Shareholders on 19 April 2010 the Company agreed to an Options Plan on shares, granting 150,000 share options to certain members of the Senior Management Committee, the General Management and Strategic Management Committee. The period over which the options can be exercised is 3 years, i.e. up until 1 June 2013.

n) Business combinations

At the date of acquisition of a business combination through a merger or demerger or the acquisition of all or part of the net assets of a company, the Group records all of the assets acquired and liabilities assumed as well as, if applicable, the difference in value between these assets and liabilities and the cost of the business combination.

In the case of business combinations between Group companies the asset items acquired are valued at the amount that corresponds to these in the Group's consolidated annual accounts.

The date of acquisition is that on which the acquiring company takes control of the acquired business or businesses.

The cost of a business combination corresponds to the sum of:

a) The fair values, at the acquisition date, of the assets handed over, the liabilities incurred or assumed and the equity instruments issued in exchange for the businesses acquired. However, if the fair value of the acquired business is more reliable, the latter is used for estimating the fair value of the consideration provided.

b) The fair value of any additional consideration dependent on future events or compliance with certain conditions, unless said consideration were to give rise to the recognition of a contingent asset that were to give rise to the recording of a revenue in the profit and loss account, in which case said asset is to be valued by deducting the negative difference, as initially calculated, from the fair value amount. If the amount of this difference were to be higher than the total value of the intangible asset, then this asset is not to be recorded.

Expenses related with the issue of equity instruments or of financial liabilities delivered in exchange for assets acquired do not form part of the cost of a business combination.

The fees paid to legal advisers or to other professionals involved in the operation are accounted for as an expense in the profit and loss account.

NOTE 5. GOODWILL ON CONSOLIDATION

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

	30/06/2011	Additions	31/12/2011	Additions	30/06/2012
Mamvo Performance S.L.U	1,347,904.55	-	1,347,904.55	-	1,347,904.55
Marketing Manager Servicios de Marketing, S.L.	276,461.57	-	276,461.57	-	276,461.57
Antevenio S.R.L.	3,686,846.62	-	3,686,846.62	-	3,686,846.62
Código Barras Network S.L.(1)	1,499,116.45	-	1,499,116.45	33,000.00	1,532,116.45
Antevenio Argentina, S.R.L	226,147.29	-	226,147.29	-	226,147.29
Diálogo Media, S.L.U.	81,026.98	-	81,026.98	-	81,026.98
Total cost	**7,117,503.45**	-	**7,117,503.45**	**33,000.00**	**7,150,503.45**

(1) The additions to Goodwill in the six-month period ended 30 June 2012 arise from the adjustments to the consideration for the price of the holding already 100% controlled.

(2) In 2013 Mamvo Performance S.L.U. is to acquire the remaining 40%, valuing this holding at 5 times EBIT with a maximum of 2 million euros.

The Directors consider that the value of the Goodwill in subsidiaries at 30 June 2012 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 by the subsidiaries from their ordinary activities. For this they have taken into account the estimated income statements for the financial years 2012-2016 under the growth assumptions from estimates produced by different bodies.

NOTE 6. BUSINESS COMBINATIONS

During the first semester of 2012 the subsidiary company Antevenio S.R.L. incorporated the company Antevenio Service S.R.L. for an amount of 10,000.00 euros. This Company had no activity at 30 June 2012 and has not, therefore, been included in the consolidation scope.

NOTE 7. CHANGES IN PERCENTAGE HOLDINGS IN GROUP COMPANIES

The following were the changes in the percentage holdings in group companies from 30 June 2011 until 30 June 2012:

Company	Percentage Holding30/06/2012	Percentage Holding31/12/2011	Percentage Holding30/06/2011	Consolidation Method Applied
Europermission, S.L.	49.68	49.68	49.68	Proportional
Mamvo Performance S.L.U	100.00	100.00	100.00	Full consolidation
Marketing Manager Servicios de Marketing, S.L.	100.00	100.00	100.00	Full consolidation
Antevenio S.R.L.	100.00	100.00	100.00	Full consolidation
Diálogo Media, S.L.U.	100.00	100.00	100.00	Full consolidation
Antevenio France S.R.L.	100.00	100.00	100.00	Full consolidation
Código Barras Networks S.L.	100.00	100.00	100.00	Full consolidation
Antevenio Argentina S.R.L.	60.00	60.00	60.00	Full consolidation
Antevenio Limited	51.00	51.00	51.00	Full consolidation
Preneal Mexico, S.A. de C.V.	60.00	60.00	60.00	Full consolidation

There were no changes in the percentage holdings in Companies making up the Group.

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

The composition of this heading and the movements thereon from 30.06.11 until 30.06.12 are as shown below, in euros:

	30/06/2011	Additions	Withdrawals	31/12/2011	Additions	Withdrawals	Exchange rate	30/06/2012
At Cost:								
Machinery	29,599.54	-	(2,274.54)	27,325.00	3,386.94	-	-	30,711.94
Other installations	4,882.13	2,925.93	-	7,808.06	(0.01)	-	(50.33)	7,757.74
Furniture	221,629.39	48,954.14	-	270,583.53	9,326.76	-	(124.83)	279,785.46
Data processing equipment	1,053,841.52	67,359.79	-	1,121,201.31	41,020.25	(412.31)	(510.93)	1,161,298.32
Vehicles	19,103.48	10,266.52	-	29,370.00	0.48	(0.33)	-	29,370.15
Other tangible fixed assets	216,710.18	4,447.23	-	221,157.41	4,617.91	-	-	225,775.32
	1,545,766.24	**133,953.61**	**(2,274.54)**	**1,677,445.31**	**58,352.33**	**(412.64)**	**(686.09)**	**1,734,698.91**
Accumulated Depreciation:								
Accumulated dep'n machinery	(6,385.35)	(2,103.65)	-	(8,489.00)	(2,228.34)	-	-	(10,717.34)
Accumulated dep'n Other installations	(2,505.47)	(295.16)	-	(2,800.63)	(346.32)	-	10.07	(3,136.88)
Accumulated dep'n Furniture	(95,099.79)	(14,077.99)	-	(109,177.78)	(8,959.69)	-	27.06	(118,110.41)
Accumulated dep'n Data processing equipment	(762,292.66)	(61,302.30)	-	(823,594.96)	(52,031.72)	-	100.05	(875,526.63)
Accumulated dep'n Vehicles	(17,285.61)	(2,846.39)	-	(20,132.00)	(1,303.67)	-	-	(21,435.67)
Accumulated dep'n Other plant, property and equipment	(111,598.64)	(19,671.42)	-	(131,270.06)	(15,761.43)	-	-	(147,031.49)
	(995,167.52)	**(100,296.91)**	**-**	**(1,095,464.43)**	**(80,631.17)**	**-**	**137.18**	**(1,175,958.42)**
Net Property, Plant and Equipment	**550,598.72**	**(33,656.70)**	**(2,274.54)**	**581,980.88**	**(22,278.84)**	**(412.64)**	**(548.91)**	**558,740.49**

Totally depreciated items in use

The following is the detail by headings at 31 December 2012 and 2011 of totally depreciated fixed assets still in use, stating their cost value:

	30/06/2012	30/06/2011
Other installations	2,241.40	2,241.40
Data processing equipment	643,440.72	353,319.40
Other fixed assets	49,286.09	2,100.00
Furniture	29,711.38	29,129.00
	724,679.59	**386,789.80**

Property assigned to guarantees

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

Finance leases

There were no finance leases in existence at 30 June 2012 (3,451.77 euros in the previous 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 30 June 2011 until 30 June 2012 are as shown below, in euros:

	30/06/2011	Additions	Transfers	31/12/2011	Additions	Withdrawals	30/06/2012
At Cost:							
Industrial property	294,406.17	1,999.00	-	296,405.17	1.00	-	296,406.17
Computer	3,366,203.24	819,562.13	1,261,207.37	5,446,972.74	527,945.91	(95.60)	5,974,823.05
Intangible fixed assets in progress	564,040.11	705,142.26	(1,261,207.37)	7,975.00	-	-	7,975.00
	4,224,649.52	**1,526,703.39**	**-**	**5,751,352.91**	**527,946.91**	**(95.60)**	**6,279,204.22**
Accumulated Depreciation:							
Industrial property	(190,674.14)	(22,935.56)	-	(213,609.70)	(18,640.59)	-	(232,250.29)
Computer applications	(1,352,888.38)	(895,566.57)	-	(2,248,454.95)	(695,517.99)	7.53	(2,943,965.40)
	(1,543,562.52)	**(918,502.13)**	**-**	**(2,462,064.65)**	**(714,158.58)**	**7.53**	**(3,176,215.69)**
Net Intangible Fixed Assets	**2,681,087.00**	**608,201,26**	**-**	**3,289,288.26**	**(186,211.67)**	**(88.07)**	**3,102,988.52**

The development of Spiderweb (an automatic data extractor and classifier for virtual stores on the web) was completed in 2011 with this 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.

Totally amortised items in use

The following is the detail by headings at 30 June 2012 and 2011 of totally amortised intangible fixed assets still in use, stating their cost value:

	30/06/2012	30/06/2011
Industrial property	66,736.41	30,531.11
Computer applications	493,511.45	297,289.37
	560,247.86	**327,820.48**

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 finance lease contracts at 30 June 2012.

The Group held various assets under finance lease contracts at 30 June 2011, the summary of which is as follows along with their most important conditions:

	Initial recognition				
Financial year 2011	**Fair value**	**Present value of the minimum agreed payments**	**Value of Purchase Option**	**Contract Duration (Months)**	**Time Elapsed (years)**
Data processing equipment	2,971.77	2,971.77	480.00	36	35
Property, plant and equipment	**2,971.77**	**2,971.77**	**480.00**	**-**	**-**
Total	**2,971.77**	**2,971.77**	**480.00**	**-**	**-**

The following is the detail of the due dates for the finance lease contracts:

	Instalments outstanding Minimum payments 30/06/2011
Up to 1 year	2,971.77
Between one and five years	-
	2,971.77

10.2) Operating leases

The charge to results at 30 June 2012 and 30 June 2011 in respect of operating leases amounted to 193,740.00 euros and 155,916.28 euros respectively.

There were no minimum future payments at 30 June 2012 corresponding to non-cancellable operating leases.

NOTE 11. FINANCIAL ASSETS

The detail for long-term financial assets, at 30 June 2012 and 30 June 2011, excepting holdings in non-consolidated companies, is as follows, in euros:

	Credits, Derivatives and others		**Total**	
	30/06/2012	**30/06/2011**	**30/06/2012**	**30/06/2011**
Loans and receivables (Note 11.2)	34,213.97	41,443.13	34,213.97	41,443.13
Total	**34,213.97**	**41,443.13**	**34,213.97**	**41,443.13**

The detail of short-term financial assets at 30 June 2012 and 30 June 2011 is as follows, in euros:

	Credits, Derivatives and others		**Total**	
	30/06/2012	**30/06/2011**	**30/06/2012**	**30/06/2011**
Assets at fair value with changes through profit and loss:	**5,086,172.30**	**5,072,275.27**	**5,086,172.30**	**5,072,275.27**
- Cash and other equivalent liquid assets (Note 11.1.a)	5,086,172.30	5,072,275.27	5,086,172.30	5,051,748.24
- Assets held for trading (Note 11.1.b)	-	-	-	-
Loans and receivables (Note 11.2)	**7,691,015.89**	**8,321,952.93**	**7,691,015.89**	**8,321,952.93**
Total	**12,777,188.19**	**13,394,228.20**	**12,777,188.19**	**13,394,228.20**

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

11.1. Cash and other equivalent liquid assets

The detail of these assets at 30 June 2012 and 30 June 2011 is as follows, in euros:

	Balance at 30/06/2012	Balance at 30/06/2011
Current accounts	2,774,806.26	3,068,666.05
Cash	5,054.30	2,253.55
High liquidity deposits	2,306,311.74	2,001,355.67
Total	**5,086,172.30**	**5,072,275.27**

11.2) Loans and receivables

The following is the composition of this heading at 30 June 2012 and 30 June 2011, in euros:

	Balance at 30/06/2012		Balance at 30/06/2011	
	Long-term	Short-term	Long-term	Short-term
Receivables on trade operations				
Third party customer balances	-	7,622,700.1	-	8,304,728.26
Total receivables for trade operations	**-**	**7,622,700.1**	**-**	**8,304,728.26**
Receivables for non-trade operations				
Personnel	-	18,747.78	-	15,033.23
Sureties and deposits	34,213.97	49,567.94	41,443.13	2,191.44
Other assets	-	-	-	-
Total receivables for non-trade operations	**34,213.97**	**68,315.72**	**41,443.13**	**17,224.67**
Total	**34,213.97**	**7,691,015.8**	**41,443.13**	**8,321,952.93**

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

Impairments	Balance at 31/12/2011	Valuation correction for impairment	Impairment reversal	Other	Balance at 30/06/2012
Receivables on trade operations					
Customer receivables	(784,909.31)	(188,186.26)	74,689.45	23,949.37	(874,456.75)
Total	**(784,909.31)**	**(186,186.26)**	**74,689.45**	**23,949.37**	**(874,456.75)**

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

During the financial year 2012 the subsidiary Antevenio S.R.L. incorporated a company under the name of Antevenio Service S.R.L. As this company had no activity at 30 June 2012 it was not included in the consolidation scope.

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 first semester of 2012 are as follows, in euros:

	Due date in years						
	1	**2**	**3**	**4**	**5**	**Over 5**	**Total**
Financial investments	**49,567.94**	-	-	-	-	**34,213.97**	**83,781.91**
Loans to related parties (Note 23)	-	-	-	-	-	-	-
Loans to third parties	-	-	-	-	-	-	-
Other financial assets	49,567.94	-	-	-	-	34,213.97	83,781.91
Trade debtors and other accounts receivable	**7,641,447.95**	-	-	-	-	-	**7,641,447.95**
Customers for sales and services	7,622,700.17	-	-	-	-	-	7,622,700.17
Personal	18,747.78	-	-	-	-	-	18,747.78
Other debtors	-	-	-	-	-	-	-
Total	**7,691,015.89**	-	-	-	-	**34,213.97**	**7,725,229.86**

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

	Due date in years						
	1	**2**	**3**	**4**	**5**	**Over 5**	**Total**
Financial investments	**2,191.44**	**-**	**-**	**-**	**-**	**41,443.13**	**43,634.57**
Loans to related parties (Note 23)	-	-	-	-	-	-	-
Loans to third parties	-	-	-	-	-	-	-
Other financial assets	2,191.44	-	-	-	-	41,443.13	43,634.57
Trade debtors and other accounts receivable	**8,319,761.49**	**-**	**-**	**-**	**-**	**-**	**8,319,761.49**
Customers for sales and services	8,304,728.26	-	-	-	-	-	8,304,728.26
Personal	15,033.23	-	-	-	-	-	15,033.23
Other debtors	-	-	-	-	-	-	-
Total	**8,321,952.94**	**-**	**-**	**-**	**-**	**41,443.13**	**8,363,396.06**

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	
	30/06/2012	**30/06/2011**	**30/06/2012**	**30/06/2011**	**30/06/2012**	**30/06/2011**
Debits and payables (Note 12.1.1)	-	-	552,833.15	252,959.54	552,833.15	252,959.54
Total	**-**	**-**	**552,833.15**	**252,959,54**	**552,833.15**	**252,959,54**

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

	Amounts owing to credit entities		Derivatives and Others		Total	
	30/06/2012	**30/06/2011**	**30/06/2012**	**30/06/2011**	**30/06/2012**	**30/06/2011**
Debits and payables (Note 12.1.1)	26,138.63	47,774.27	6,397,852.46	6,958,360.01	6,423,991.09	7,006,134.28
Total	**26,138.63**	**47,774.27**	**6,397,852.46**	**7,098,058.34**	**6,423,991.09**	**7,006,134.28**

12.1.1) Debits and payables

The following is the detail at 30 June 2012 and 30 June 2011, in euros:

	Balance at 30/06/2012		Balance at 30/06/2011	
	Long-term	**Short-term**	**Long-term**	**Short-term**
On trade operations:				
Suppliers	-	5,367,115.65	-	5,842,891.69
balances	-	568,122.78	-	709,477.14
Total balances for trade operations	**-**	**5,935,238.42**	**-**	**6,552,368.83**
On non-trade operations:				
Amounts owing to credit entities	-	26,138.63	-	47,774.27
Other liabilities	296,080.42	-	113,261.21	-
Amounts with third parties	256,752.73	-	139,698.33	-
Loans and other liabilities	**552,833.15**	**26,138.63**	**252,959.54**	**47,774.27**
Personnel (salaries outstanding)	-	462,614.04	-	405,991.18
Deposits received	-	-	-	-
Total balances on non–trade operations	**552,833.15**	**488,752.67**	**252,959.54**	**453,765.45**
Total debits and payables	**552,833.15**	**6,423,991.09**	**252,959.54**	**7,006,134.28**

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 30 June 2010 is shown below, in euros:

	Short-Term	Long-Term	Total
Bank cards	26,138.63	-	26,138.63
Leasing liabilities	-	-	-
	26,138.63	**-**	**26,138.63**

The summary of liabilities with credit entities at 30 June 2011 is shown below, in euros:

	Short-Term	Long-Term	Total
Bank cards	45,298.89	-	45,298.89
Leasing liabilities	2,475.38	-	2,475.38
	47,774.27	**-**	**47,774.27**

Classification by due dates

The detail of due dates for financial liability instruments at 30 June 2012 is as follows:

	Due date in years						
	1	2	3	4	5	Over 5	Total
Liabilities	**26,138.63**	-	-	-	-	**552,833.15**	**578,971.78**
Amounts owing to credit entities	26,138.63	-	-	-	-	-	26,138.63
Other financial liabilities	-	-	-	-	-	296,080.42	296,080.42
Loans with others	-	-	-	-	-	256,752.73	256,752.73
Trade creditors and other accounts payable	**6,397,852.47**	-	-	-	-	-	**6,397,852.47**
Suppliers	5,367,115.65	-	-	-	-	-	5,367,115.65
Sundry creditors	568,122.78	-	-	-	-	-	568,122.78
Personnel	462,614.04	-	-	-	-	-	462,614.04
Total	**6,423,991.10**	-	-	-	-	**552,833.15**	**6,976,824.25**

The detail of due dates for financial liability instruments at 30 June 2011 is as follows:

	Due date in years						
	1	2	3	4	5	Over 5	Total
Liabilities	**47,774.27**	-	-	-	-	**252,959.54**	**300,733.81**
Amounts owing to credit entities	47,774.27	-	-	-	-	-	47,774.27
Other financial liabilities	-	-	-	-	-	113,261.21	113,261.21
Loans with others	-	-	-	-	-	139,698.33	139,698.33
Trade creditors and other accounts payable	**6,958,360.01**	-	-	-	-	-	**6,958,360.01**
Suppliers	5,842,891.69	-	-	-	-	-	5,842,891.69
Sundry creditors	709,477.14	-	-	-	-	-	709,477.14
Personnel	405,991.18	-	-	-	-	-	405,991.18
Total	**7,006,134.28**	-	-	-	-	**252,959.54**	**7,259,093.82**

b) Breach of contractual obligations

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

12.1.3) Information on the deferral of payments to suppliers. Third additional provision. "Duty of information" under law 15/2010 of 5 July

This complies with what is indicated in the third additional provision. With the duty of information under Law 15/2010 of 5 July, modifying Law 3/2004 of 29 December establishing measures against late payments in trade operations, the following is stated:

	Payments made and outstanding at the balance sheet date At 30/06/2012	
	Amount	**%**
Within the maximum legal delay	-	-
Remainder	8,595,536	100%
Total payments for the year	**8,595,536**	**100%**
MPM payments (exceeded days)	**-**	**0.00%**
Deferred payments that exceed the maximum legal delay at the	**-**	**0.00%**

NOTE 13. INFORMATION ON THE NATURE OF 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

During recent months the general situation of the financial markets, especially the banking market, 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 30 June 2012 and 2011 to 16,661,891.14 and 15,906,769.44 euros respectively, as per the following summary:

	30/06/2012	31/12/2011	30/06/2011
Subscribed Share Capital of the Parent Company:	**231,412.22**	**231,412.22**	**231,412.22**
Reserves:	**16,329,010.58**	**15,047,438.66**	**15,052,002.85**
Of the Parent Company	11,239,458.98	10,921,894.77	10,928,544.77
In fully consolidated companies and proportionally consolidated companies	5,089,551.60	4,125,543.89	4,123,458.08
(Own securities)	**(244,494.93)**	**(142,845.67)**	**(63,765.90)**
Other equity instruments	**202,500.00**	**202,500.00**	**-**
Result for the year attributable to the Parent Company	**143,463.27**	**1,281,569.05**	**687,120.27**
	16,661,891.14	**16,620,074.26**	**15,906,769.44**

14.1) Share Capital

At 30 June 2012 and 30 June 2011 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. These share participations 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 30 June 2012 stood at 5.28 euros.

The composition of shareholders in the Parent Company at 30 June 2012 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	425,984	10.12
Others	1,136,351	27.00
	4,207,495	**100.00**

The composition of shareholders in the Parent Company at 30 June 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	311,539	7.40
Others	1,250,796	29.72
	4,207,495	**100.00**

14.2) Parent Company Reserves

The detail for Reserves is as follows:

	30/06/2012	31/12/2011	30/06/2011
Legal reserve	46,282.45	46,282.45	46,282.45
Voluntary reserves	3,003,389.68	2,685,825.47	2,692,475.47
Share issue premium	8,189,786.85	8,189,786.85	8,189,786.85
Total	**11,239,458.98**	**10,921,894.77**	**10,928,544.77**

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 Capital 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 said 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 30 June 2012 the Legal Reserve was fully provided for.

14.3) Reserves in Consolidated Companies

The detail of these headings in the attached Consolidated Financial Situation Statement from 30 June 2011 to 30 June 2012 is as follows:

	30/06/2012	31/12/2011	30/06/2011
In companies consolidated under Full Conso.			
Mamvo Performance S.L.U	2,130,218.86	2,718,266.79	2,718,266.79
Marketing Manager S.L.	(45,557.82)	(180,429.02)	(180,429.02)
Antevenio S.R.L.	3,091,134.27	1,735,430.70	1,735,430.70
Diálogo Media, S.L.U.	244,143.04	(221,930.60)	(221,930.60)
Código Barras Networks, S.L.	421,424.52	313,075.82	313,075.81
Antevenio Argentina S.R.L.	(101,609.69)	(17,311.67)	(19,397.48)
Antevenio France, S.R.L.	(511,067.02)	(204,963.75)	(204,963.74)
Antevenio Limited	(82,887.33)	(15,499.36)	(15,499.36)
Antevenio México	(55,152.21)	-	-
Total for companies under Full Consolidation	**5,090,646.62**	**4,126,638.90**	**4,124,553.10**
In companies consolidated under Proportional Conso.			
Europermission, S.L.	(1,095.02)	(1,095.02)	(1,095.02)
Total for companies under Proportional Conso.	**(1,095.02)**	**(1,095.02)**	**(1,095.02)**
Total	**5,089,551.60**	**4,125,543.89**	**4,123,458.08**

14.4) Own shares

On 27 June 2012 the Company’s Shareholders in Extraordinary General Meeting agreed to authorise the acquisition of a maximum of 10% of the share capital in own shares at a minimum price of 3 euros per share and a maximum price of 15 euros per share; the authorisation was granted for a period of 18 months as from the moment the agreement was passed.

By virtue of this agreement the Parent Company acquired a total of 19,531 shares during the first 6 months of 2012, representing 0.46% of the share capital. The total amount for the acquisition of these shares came to 101,649.26 euros. The authorisation granted by the Company’s Shareholders in the Extraordinary General Meeting for the acquisition of own shares is intended mainly to be able to grant these to two of its Strategic Managers as from June 2012s as a consequence of the Remuneration Plan granted by the Shareholders' Extraordinary General Meeting on 19 April 2010 (see note 17).

Also, on 31 December 2011 the Company held a total of 26,317 own shares with an acquisition price of 142,845.67 euros.

Consequently, the total for own shares amounted to 45,848 shares for an amount of 244,494.93 euros.

The following was the movement from 30 June 2011 until 30 June 2012:

	Euros													
	Balance 30.06.11		Additions		Withdrawals		Balance 31.12.11		Additions		Withdrawals		Balance 30.06.12	
Carrying	No. of Shares	Average Cost	No. of Shares	Cost	No. of Shares	Average Cost	No. of Shares	Average Cost	No. of Shares	Cost	No. of Shares	Average Cost	No. of Shares	Average Cost
Antevenio S.A.	11,761.00	63,765.90	14,556.00	79,079.77	-	-	26,317.00	142,845.67	19,531.00	101,649.26	-	-	45,848.00	244,494.93
	11,761.00	**63,765.90**	**14,556.00**	**79,079.77**	**-**	**-**	**26,317.00**	**142,845.67**	**19,531.00**	**101,649.26**	**-**	**-**	**45,848.00**	**244,494.93**

NOTE 15. ADJUSTMENTS FOR VALUE CHANGES

15.1) Other adjustments for value changes

The adjustments for value changes at both 30 June 2012 and 30 June 2011 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 first semesters of 2012 and 2011, in euros:

Subsidiary Company	Balance at 30/06/2011	Increase in holding in the Company	Result attributable to minority shareholders	Balance at 31/12/2011	Others	Result attributable to minority shareholders	Balance at 30/06/2012
Antevenio Argentina	(17,573.29)	1,390.54	(9,776.55)	(25,959.30)	0.20	(11,537.30)	(37,496.40)
Antevenio Limited	(30,342.87)	-	(43,203.19)	(73,546.06)	-	(19,304.51)	(92,850.57)
Antevenio México	(23,469.27)	1,272.17	(13,298.87)	(35,495.97)	-	(3,369.01)	(38,864.98)
	(71,385.43)	**2,662.71**	**(66,278.61)**	**(135,001.33)**	**0.20**	**(34,210.82)**	**(169,211.95)**

The detail of minority interests in the net equity of consolidated dependent companies in the first semester of 2012 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	70,428.95	(28,843.25)	(37,496.40)
Antevenio Limited	51.00%	49.00%	12,430.18	(162,524.17)	(39,396.97)	(92,850.57)
Antevenio Mexico	60.00%	40.00%	4,536.78	(93,276.72)	(8,422.50)	(38,864.98)
			22,498.16	**(185,371.94)**	**(76,662.72)**	**(169,211.95)**

The detail of minority interests in the net equity of consolidated dependent companies in the first semester of 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	66,591.41	(116,055.83)	(17,573.29)
Antevenio Limited	51.00%	49.00%	12,430.18	(30,390.90)	(43,963.50)	(30,342.87)
Antevenio Mexico	60.00%	40.00%	4,536.78	(1,356.36)	(61,853.61)	(23,469.27)
			22,498.15	**34,844.15**	**(221,872.93)**	**(71,385.43)**

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 from 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 the date on which they were granted, i.e. as from June 2012.

As a consequence of the approval of the aforementioned plans the detail and movement on increases in net equity during the financial year 2011 were as follows:

Type of Provision	Balance at 30/06/2011	Charges	Applications or excesses	Balance at 31/12/2011	Charges	Applications or excesses	Balance at 30/06/2012
Long-term:							
Other equity instruments	-	202,500.00	-	202,500.00	-	-	202,500.00
	-	**202,500.00**	**-**	**202,500.00**	**-**	**-**	**202,500.00**

17.2) <u>Share option plan</u>

The Shareholders in the Extraordinary General Meeting held on 19 April 2010 approved a Share Option Plan, granting 150.000 options over Company shares (3.6% of the share 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, on 19 April 2010, estimated to be around 5.1 euros/share.

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 and Strategic Management Committee, which includes Mr. Pablo Pérez García-Villoslada, a member of the Board of Directors.

NOTE 18. TAX SITUATION

The detail of balances with Public Administrations at 30 June 2012 is as follows, in euros:

	Receivable	**Payable**
Short-term:		
Value Added Tax	212,587.40	129,389.25
Tax refunds	88,792.82	-
Corporation Tax- Withholding and payments on account	2,502.11	164,652.70
IRPF (Personal income tax) withholding	-	-
Corporation tax	-	208,203.04
Social Security bodies	-	120,286.12
Economic Activities Tax	-	-
	303,882.33	**622,531.11**

The detail of balances with Public Administrations at 30 June 2011 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	67,252.56	151,088.81
Tax refunds	27,312.14	-
Corporation Tax- Withholding and payments on account	11,034.81	178,688.22
IRPF (Personal income tax) withholding	-	-
Corporation tax	-	130,173.62
Social Security bodies	-	106,356.70
Economic Activities Tax	-	-
	105,599.51	**566,307.35**

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 30/06/2012	Corporation Tax charge 30/06/2011
Antevenio S.A.	29,044.00	43,351.49
Mamvo Performance S.L.U	(60,897.21)	-
Diálogo Media, S.L.U.	(85,200.12)	-
Código Barras Networks S.L.	(12,090.38)	28,883.91
Antevenio S.R.L.	218,933.00	334,093.00
Antevenio France	-	(800.00)
	89,789.29	**405,528.40**

The following is the detail of the calculations for the Corporation Tax provision at 30 June 2012:

	Antevenio S.A.	**Mamvo Performance SLU**	**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)	98,813.63	(202,990.71)	62,499.54	(284,000.39)	603,822.47	39,861.18	(40,301.25)	(39,396.97)	(28,843.25)	(8,422.50)	199,041.75
Timing Differences	-	-	-	-	-	-	-	-	-	-	-
Adjusted accounting result	98,813.63	(202,990.71)	62,499.54	(284,000.39)	603,822.47	39,861.18	(40,301.25)	(39,396.97)	(28,843.25)	(8,422.50)	199,041.75
Tax losses	-	-	(62,499.54)	-	-	-	-	-	-	-	(62,499.54)
30% Corporation Tax	**29,044.09**	**(60,897.21)**	**-**	**(85,200.12)**	**218,933.00**	**-**	**(12,090.38)**	**-**	**-**	**-**	**89,789.38**
Deductions for investments	-	-	-	-	-	-	-	-	-	-	-
Tax charge	**29,044.09**	**(60,897.21)**	**-**	**(85,200.12)**	**218,933.00**	**-**	**(12,090.38)**	**-**	**-**	**-**	**89,789.38**

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

The following is the detail of the calculations for the Corporation Tax provision at 30.06.11:

	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)	209,441.02	(271,957.61)	65,335.09	219,476.25	1,001,713.00	(150,314.66)	148,122.63	(43,963.50)	(116,055.83)	(61,853.61)	999,942.79
Timing Differences	-	-	-	-	-	-	-	-	-	-	-
Adjusted accounting result	209,441.02	(271,957.61)	65,335.09	219,476.25	1,001,713.00	(150,314.66)	148,122.63	(43,963.50)	(116,055.83)	(61,853.61)	999,942.79
Tax losses	-	-	(65,335.09)	(219,476.25)	-	-	-	-	-	-	(284,811.34)
30% Corporation Tax	**62,832.31**	**-**	**-**	**-**	**334,093.00**	**(800.00)**	**44,436.79**	**-**	**-**	**-**	**440,562.10**
Deductions for investments	**(19,480.81)**	**-**	**-**	**-**	**-**	**-**	**(15,552.89)**	**-**	**-**	**-**	**(35,033.70)**
Tax charge	**43,351.49**	**-**	**-**	**-**	**334,093.00**	**(800.00)**	**28,883.90**	**-**	**-**	**-**	**405,528.40**

(b) 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 eighteen immediately subsequent years. The Group had the following tax losses pending compensation for tax purposes at 30 June 2012:

Year of Origin	Limit Year for Compensation	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

(*) As shown in this note the Company capitalised the tax credits derived from the tax losses generated in the first semester of 2012.

(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.U.

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 30 June 2011:

Year of Origin	Limit Year for Compensation	Euros
2004 (2)	2019	999.36
2005 (1)	2020	5,748.70
2006 (1)	2021	79,857.54
2006 (2)	2021	1,205.20
2007 (1)	2022	173,699.92
2008 (1)	2023	91,223.28
2009 (1)	2024	6,229.14
2009 (3)	2024	99,249.63
2010 (3)	2025	179,281.46
		637,494.23

(1) Tax losses for Marketing Manager Servicios de Marketing, S.L.
(2) Tax losses for Europermission, S.L.
(3) Tax losses for Diálogo Media, S.L.U.

Deferred taxation assets and liabilities

The following was the movement on these accounts from 31 December 2011 to 30 June 2012:

	31/12/2011	Capitalisation of tax credits	Exchange rate effect	30/06/2012
Deferred taxation assets	99,890.88	158,187.71	(758.70)	257,319.89
	99,890.88	**158,187.71**	**(758.70)**	**257,319.89**

	31/12/2011	Allocation to grants	30/06/2012
Deferred taxation liabilities	43,845.60	(6,552.54)	37,293.06
	43,845.60	**(6,552.54)**	**37,293.06**

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 (see note on subsequent events).

On 25 September 2012 am assessment was received from the Tax Agency stating that the deductions for export activities amounting to 182,806.76 euros generated in the corporation tax return for 2007 did not comply with the regulatory requirements for applying this deduction. As a consequence, the deduction for export activities generated by the Parent Company in the corporation tax return for the financial year 2007 for an amount of 182,806.76 euros came to zero euros according to the aforementioned tax inspection. The Company intends to file an appeal against this assessment with the Economic and Administrative Tribunal. The Company signed this assessment as being in disagreement as it intends to file allegations.

NOTE 19. REVENUES AND EXPENSES

a) Supplies

This heading in the attached Consolidated Income Statement is made up of the following, in euros:

	30/06/2012	30/06/2011
Consumption of merchandise		
Operating consumption	5,395,488.81	4,883,762.08
Total Supplies	**5,395,488.81**	**4,883,762.08**

b) Personnel expenses

This heading in the attached Consolidated Income Statement is made up of the following, in euros:

	30/06/2012	30/06/2011
Wages and salaries	2,927,134.84	2,768,030.14
Indemnities	129,743.53	36,834.00
Company's social security contribution	648,309.66	637,903.82
Other social costs	74,698.69	75,309.11
Total personnel expenses	**3,779,886.72**	**3,518,077.07**

c) External services

The composition of this item in the attached Consolidated Income Statement is as follows:

	30/06/2012	30/06/2011
Rents and levies	193,740.00	155,916.28
Repairs and maintenance	2,003.90	9,350.88
Independent professional services	554,978.74	481,386.03
Transport	11,176.81	7,676.71
Insurance premiums	15,108.65	13,190.58
Banking services and similar	18,476.14	14,958.67
Publicity, advertising and public relations	64,834.92	91,165.31
Supplies	154,171.77	124,234.55
Other services	302,922.54	259,500.28
Other operating costs	2,434.45	-
	1,319,847.92	**1,157,379.30**

d) Financial results

The composition of this item in the attached Consolidated Income Statement is as follows:

	30/06/2012	30/06/2011
Interest and similar revenues	70,973.18	62,369.02
Exchange gains	59,669.59	5,203.03
Financial revenues	**130,642.77**	**67,572.05**
Interest and similar expenses	(29,771.98)	(16,748.93)
Exchange losses	(53,392.63)	(27,227.45)
Financial expenses	**(83,164.61)**	**(43,976.39)**
	47,478.16	**23,595.66**

NOTE 20. CONSOLIDATED RESULT

The detail for the Consolidated Result obtained is as follows at 30 June 2012, in euros:

30 June 2012	Individual results	Non-controlling interests	Result attributable to the parent company
Spanish companies	(238,835.47)	-	(238,835.47)
European companies	385,353.68	(19,304.51)	404,658.20
Non-European companies	(37,265.75)	(14,906.30)	(22,359.45)
	109,252.46	**(34,210.82)**	**143,463.27**

The detail for the Consolidated Result obtained is as follows at 30 June 2011, in euros:

30 June 2011	Individual results	Non-controlling interests	Result attributable to the parent company
Spanish companies	298,181.98	-	298,181.98
European companies	474,141.84	(21,542.11)	495,683.96
Non-European companies	(177,909.44)	(71,163.77)	(106,745.66)
	594,414.38	**(92,705.89)**	**687,120.27**

NOTE 21: PROVISIONS AND CONTINGENCIES

The movement in Group provisions is as follows from 30 June 2011 to 30 June 2012:

	30/06/2011	Additions	Transfers	Withdrawals	Regular-isations	31/12/2011	Withdrawals	30/06/2012
Provisions for other liabilities	351,433.40	50,000.00	(79,700.99)	(210.600.00)	(50,000.00)	61,132.41	(6,000.00)	55,132.41
	351,433.40	**50,000.00**	**(79,700.99)**	**(210,600.00)**	**(50,000.00)**	**61,132.41**	**(6,000.00)**	**55,132.41**

First semester of 2012

During the first semester of 2012 the subsidiary company Mamvo Performance S.L. applied provisions of 6,000.00 euros.

Last semester of 2011

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

In the second semester of 2011 the subsidiary company Mamvo Performance, S.L.U. made a provision of 50 thousand euros for possible future contingencies.

At 30 June 2012 the Group had provided the following guarantees to banking entities and public bodies as per the following detail:

Guarantees	2012	2011
Landlord for the central offices	43,860.00	43,860.00
Guarantee for defined risks	60,702.22	60,702.22
Total	**104,562.22**	**104,562.22**

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 for risks and 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 a loan from the Centro para el Desarrollo Tecnológico Industrial (CDTI) 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.

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

	Amount at 30/06/2012	Amount at 31/12/2011
Capital Grants	-	45,936.20
Interest Rate Subsidies	-	117,219.64
Tax effect	-	(48,946.75)
	-	**114,209.09**

The Company received no new grants during the first semester of 2012.

The following is the detail of capital grants received during the financial year 2011:

Granting entity	Date granted	Purpose	Amount received
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 financial year 2011 and up until 30 June 2012:

Granting entity	Date granted	Purpose	Amount received
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 31/12/2010	Grants transferred to results	Additions	Amount at 31/12/2011	Grants transferred to results	Others	Amount at 30/06/2012
Capital Grants	36,361.41	(41,148.80)	45,936.19	41,148.80	(6,281.90)	190.59	35,057.49
Interest Rate Subsidies	92,786.77	(105,003.20)	117,219.65	105,003.22	(15,750.49)	-	89,252.73
Tax effect	(38,744.45)	43,845.60	(48,946.75)	(43,845.60)	6,609.71	(57.18)	(37,293.07)
	90,403.73	**(102,306.40)**	**114,209.08**	**102,306.42**	**(15,422.68)**	**133.41**	**87,017.15**

NOTE 24. POST BALANCE SHEET EVENTS

As part of its strategy for international expansion Antevenio, S.A. acquired the company ***Clash Media S.A.R.L.*** in August 2012. Incorporated in 2009, ***Clash Media S.A.R.L.*** is a company that is in the business of generating classified contacts for its advertisers and the operating of databases. Clash Media's geographical field of action is the French market, with a portfolio of international customers who, from now on, will have at their disposal the other services offered by Antevenio in the different countries in which it has a presence.

This acquisition reinforces Antevenio's presence in France, this country being a "natural" market for Antevenio and in which it has a significant image and strength by being a company that is listed on the ALTERNEXT market.

On 19 April 2010 the Shareholders' General Meeting of Antevenio, S.A. approved the granting of a deferred bonus in the form of shares for the Group's Strategic Directors. This bonus was materialised in July 2012 with 37,500 shares handed over to the two directors covered by the plan.

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 amounts received by the Board of Directors during the first semesters of 2012 and 2011 were as follows:

	30/06/2012	30/06/2011
Salaries, allowances and other remuneration	176,200.00	133,416.06
Total	**176,200.00**	**133,416.06**

Also, during the financial year 2011 the members of the Board of Directors accrued the right to receive 18,750 of the Company's shares in June 2012.

There were no commitments at 30 June 2012, at 31 December 2011 and 30 June 2010 in respect of complementary pensions or guarantees in favour of members of the Board of Directors.

No audit fees accrued during the first semester of 2012. The amount accrued during the first semester of the previous year was 26,960.00 euros.

Other information referring to the Board of Directors

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 its 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	Company in which there is the Holding	% Holding	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)	-	Director
	Antevenio S.R.L. (it)	-	Director
	Marketing Manager de Servicios de Marketing, S.L.	-	Joint Administrator
David Rodés	Inversiones y Servicios Publicitarios S.L		General Director
	Adnetik Spain S.L.	-	Sole Administrator
	Adnetik 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 first semester of 2012 was as follows, distributed by categories and gender:

		30/06/2012	
	Men	**Women**	**Total**
Management	5.25	13.67	18.92
Administration	35.92	17.70	53.62
Commercial	7.67	4.00	11.67
Production	18.72	39.47	58.19
Technicians	21.05	3.32	24.37
	88.61	**78.16**	**166.77**

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

	30/06/2011		
	Men	**Women**	**Total**
Management	8.91	2.17	11.08
Administration	5.16	12.33	17.49
Commercial	28.91	20.47	49.38
Production	13.97	20.18	34.15
Technicians	21.73	4.00	25.73
Telemarketing	-	5.00	5.00
	78.68	**64.15**	**142.83**

The number of persons employed by the Group at 30 June 2012 was as follows, distributed by categories and genders:

	30/06/2012		
	Men	**Women**	**Total**
Management	6.00	13.00	19.00
Administration	35.00	17.00	52.00
Commercial	7.00	5.00	12.00
Production	16.00	36.00	52.00
Technicians	20.00	3.00	23.00
	84.00	**74.00**	**158.00**

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 first semester of 2012 and the first semester of 2011 is as shown below:

	30/06/2012	**%**	**30/06/2011**	**%**
By business activity: On-line marketing and publicity (Net balance)	11,580,412.77	100%	10,966,778.37	100%
Net Turnover	**11,580,412.77**		**10,966,778.37**	