ANTEVENIO S.A., AND SUBSIDIARY COMPANIES

Interim Consolidated Financial Statements at 30 June 2013

ANTEVENIO, S.A., AND SUBSIDIARY COMPANIES

Interim Consolidated Financial Statements at 30 June 2013

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2013:

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2013

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF FINANCIAL SITUATION AT 30 JUNE 2013 AND 30 JUNE 2012

(Stated in euros)

ASSETS	Notes to the Report	30/06/2013	31/12/2012	30/06/2012
Property, plant and equipment	(Note **8)**	**441,243.76**	**495,285.27**	**558,740.49**
Goodwill	**(**Note **5)**	**7,872,358.04**	**7,872,358.03**	**7,150,503.45**
Other intangible assets	**(**Note **9)**	**2,260,105.70**	**2,793,284.09**	**3,102,988.52**
Non-current financial assets	**(**Note **11)**	**97,539.20**	**51,839.15**	**44,213.97**
Deferred taxation assets	**(**Note **19)**	**811,406.72**	**608,888.78**	**257,319.90**
NON-CURRENT ASSETS		**11,482,653.41**	**11,821,655.32**	**11,113,766.33**
Trade debtors and other accounts receivable	**(**Note **11)**	**6,818,094.04**	**7,724,483.39**	**7,641,447.95**
Other current financial assets	**(**Note **11)**	**7,369.72**	**42,245.59**	**49,567.94**
Other current assets	**(**Note **19)**	**774,236.11**	**861,247.27**	**358,506.38**
Cash and liquid resources	**(**Note **11)**	**4,541,664.92**	**4,390,928.95**	**5,086,172.30**
CURRENT ASSETS		**12,141,364.79**	**13,018,905.20**	**13,135,694.57**
TOTAL ASSETS		**23,624,018.20**	**24,840,560.52**	**24,249,460.90**

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 29 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF FINANCIAL SITUATION AT 30 JUNE 2013 AND 30 JUNE 2012

(Stated in euros)

NET EQUITY AND LIABILITIES	Notes to the Report	30/06/2013	31/12/2012	30/06/2012
Share Capital	(Note **14)**	231,412.22	231,412.22	231,412.22
Other reserves	(Note **14)**	8,189,786.85	8,189,786.85	8,189,786.85
Accumulated earnings	(Note **14)**	7,945,294.15	8,424,731.21	8,282,687.00
Other own equity instruments	(Note **14 y 17)**		-	202,500.00
Own securities	(Note **14)**	(43,869.93)	(43,869.93)	(244,494.93)
Conversion differences	(Note **15)**	913.79	(14,921.98)	(10,417.26)
Equity attributable to the parent company		**16,323,537.08**	**16,787,138.37**	**16,651,473.88**
Equity attributable to non-controlling interests	(Note **16)**	(177,797.31)	(200,722.91)	(169,211.95)
Grants		-	-	87,017.15
Net equity		**16,145,739.77**	**16,586,415.46**	**16,569,279.08**
Deferred revenues	(Note **18)**	138,535.61	176,318.03	37,293.06
Other non-current liabilities	(Note **12)**	741,709.60	802,691.56	552,833.15
Provisions	(Note **22)**	55,132.41	55,132.42	55,132.41
Non-current liabilities		**935,377.62**	**1,034,142.01**	**645,258.62**
Amounts owing to credit entities	(Note **12)**	32,221.61	42,705.61	26,138.63
Trade creditors and other accounts payable	(Note **12)**	5,224,285.35	6,269,052.31	6,397,852.45
Other current liabilities	(Note **19)**	1,286,393,85	908,245.13	610,932.12
Current liabilities		**6,542,900.81**	**7,220,003.05**	**7,034,923.20**
TOTAL NET EQUITY AND LIABILITIES		**23,624,018.20**	**24,840,560.52**	**24,249,460.90**

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 29 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED INCOME STATEMENTS FOR THE FIRST SEMESTERS OF 2013 AND 2012
(Stated in euros)

PROFIT AND LOSS	Notes to the Report	30/06/2013	31/12/2012	30/06/2012
Net turnover	(Notes **20 y 27)**	**10,715,671.26**	**24,193,488.15**	**11,580,412.77**
Turnover		11,130,989.39	25,463,646.28	12,404,899.00
Rebates on sales		(415,318.13)	(1,270,158.13)	(824,486.23)
Other revenues		**36,794.89**	**412,685.96**	**58,241.70**
TOTAL OPERATING INCOME		**10,752,466.15**	**24,606,174.11**	**11,638,654.47**
Supplies	(Notes **20**	**4,982,853.36**	**11,983,038.28**	**5,395,488.81**
Personnel expenses	(Notes **20)**	**3,957,259.31**	**7,363,090.16**	**3,779,886.72**
Salaries, wages and similar		3,244,777.93	5,889,187.85	3,056,878.37
Social charges		712,481.38	1,473,902.31	723,008.35
Provisions for fixed asset amortisation and depreciation		**837,038.27**	**1,636,649.74**	**795,701.33**
Other operating expenses		**1,350,726.99**	**3,130,409.44**	**1,521,259.66**
External services	(Notes **20)**	1,172,314.28	2,505,171.21	1,319,847.92
Impairments of the value of current assets	(Notes **11)**	154,749.51	625,238.23	200,278.04
Taxes and others		23,663.19	-	1,133.70
Impairment on fixed assets withdrawals		-	-	-
Excess provisions		**(10,600.70)**	**(11,003.29)**	**(5,245.64)**
TOTAL OPERATING COSTS		**11,117,277.22**	**24,102,184.33**	**11,487,090.88**
OPERATING RESULT		**(364,811.08)**	**503,989.78**	**151,563.59**
Other interest and similar income	(Notes **20)**	54,879.75	119,611.93	70,973.18
Exchange differences		56,702.21	87,860,29	59,669.59
Profit on own shares		-	-	-
TOTAL FINANCIAL REVENUES		**111,581.96**	**207,472.22**	**130,642.77**
Other interest and similar charges	(Notes **20)**	58,729.87	185,081.67	29,771.98
Exchange differences		84,849.92	155,000.40	53,392.63
TOTAL FINANCIAL EXPENSES		**143,579.79**	**340,082.07**	**83,164.61**
FINANCIAL RESULT		**(31,997.83)**	**(132,609.85)**	**47,478.16**
RESULT FROM ONGOING ACTIVITIES		**(396,808.90)**	**371,379.93**	**199,041.75**
CONSOLIDATED RESULT BEFORE TAX		**(396,808.90)**	**371,379.93**	**199,041.75**
Corporation tax	**(Note 19)**	36,419.18	153,468.71	89,789.29
CONSOLIDATED RESULT FOR THE YEAR		**(433,228.08)**	**217,911.22**	**109,252.46**
Result attributable to minority interests	**(Note 21)**	(22,802.94)	(65,721.57)	(34,210.82)
CONSOLIDATED RESULT FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY		**(410,425.15)**	**283,632.79**	**143,463.28**
Earnings per share				
Basic		(0.10)	0.07	0.03
Diluted		(0.10)	0.07	0.03

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ANTEVENIO, S.A. AND SUBSIDIARIES

CONSOLIDATED OVERALL INCOME STATEMENTS FOR THE FIRST SEMESTERS OF 2013 AND 2012

(Stated in euros)

	Notes to the Report	30/06/2013	31/12/2012	30/06/2012
RESULT FROM THE PROFIT AND LOSS ACCOUNT	Note **21**	**(410,425.15)**	**283,632.79**	**109,252.46**
Revenues and expenses attributed directly to net equity:				
Conversion differences	Note **15**	15,835.77	(10,344.51)	(5,839.79)
TOTAL REVENUES AND EXPENSES ATTRIBUTED DIRECTLY TO NET EQUITY		**15,835.77**	**(10,344.51)**	**(5,839.79)**
Transfers to the profit and loss account				
Adjustments for value changes		**-**	-	-
Subsidies, donations and legacies				(21,841.80)
Tax effect				6,552.54
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT		**-**	**-**	**(15,289.26)**
TOTAL OVERALL RESULT		**(394,589.38)**	**273,288.28**	**88,123.41**
Attributable to the Parent Company		(394,589.38)	273,288.28	-
Attributable to non-controlling interests			-	-

5

ANTEVENIO, S.A. AND SUBSIDIARIES

CONSOLIDATED OVERALL INCOME STATEMENTS FOR THE FIRST SEMESTERS OF 2013 AND 2012

(Stated in euros)

	Subscribed share capital	Other reserves	Accumulated earnings	(Parent Company shares)	Other own equity instruments	Conversion differences	Total net equity attributable to the Parent Company	Minority interests	Total
Balance at 31/12/2011	**231,412.22**	**8,189,786.85**	**8,139,220.86**	**(142,845.67)**	**202,500.00**	**(4,577.47)**	**16,615,496.78**	**(135,001.32)**	**16,480,495.47**
Adjustments for errors - 2011	-	-	1,875.00	-	-	-	1,875.00	-	1,875.00
Balance at 01/01/2012	**231,412.22**	**8,189,786.85**	**8,141,095.86**	**(142,845.67)**	**202,500.00**	**(4,577.47)**	**16,617,371.79**	**(135,001.32)**	**16,482,370.47**
Recognised revenues and expenses	-	-	**283,632.79**	**-**	**-**	**(10,344.51)**	**273,288.28**	**(65,721.57)**	**207,566.70**
Other Operations	-	-	2.55	-	-	-	2.55		2.55
Acquisition of higher percentage holding	-	-	-	-	-	-	-	-	-
Transactions with parent company shares	-	-	-	98,975.74	(202,500.00)	-	(103,524.26)	-	(103,524.26)
Balance at 31/12/2012	**231,412.22**	**8,189,786.85**	**8,424,731.20**	**(43,869.93)**	**-**	**(14,921.98)**	**16,787,138.36**	**(200,722.89)**	**16,586,415.46**
Adjustments for errors 2012	-	-	-	-	-	-	-	-	-
Balance at 01/01/2013	**231,412.22**	**8,189,786.85**	**8,424,731.20**	**(43,869.93)**	**-**	**(14,921.98)**	**16,787,138.36**	**(200,722.89)**	**16,586,415.46**
Recognised revenues and expenses			**(410,425.15)**			**15,835.77**	**(394,589.38)**	**(22,802.94)**	**(417,392.32)**
Other Operations	-		-						
Acquisition of higher percentage holding	-		(69,011.90)				(69,011.90)	45,728.52	(23,283.38)
Transactions with parent company shares	-		-						
Balance at 30/06/2013	**231,412.22**	**8,189,786.85**	**7,945,294.15**	**(43,869.93)**	**-**	**913.79**	**16,323,537.08**	**(177,797.31)**	**16,145,739.76**

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ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE FIRST SEMESTERS OF 2013 AND 2012

(Stated in euros)

	Note to the report	30/06/2013	31/12/2012	30/06/2012
CASH FLOWS FROM ORDINARY ACTIVITIES (A)		**734,657.92**	**868,048.38**	**530,752.59**
Result before tax		(396,808.90)	371,379.93	233,255.43
Adjustment for items that do not involve cash movements:				
+ Depreciation	Notes 8 and 9	837,038.27	1,636,649.75	794,789.75
+/- Provisions Adjustment for items that do not involve cash movements	Note 22	(0.01)	(5,999.98)	(6,000.00)
+/- Grants transferred to results	Note 18	(37,782.44)	(181,016.69)	(22,032.38)
- Corporation Tax	Note 19	(36,419.18)	(153,468.71)	(89,789.29)
Adjustments to variations in working capital				
Variation in debtors	Note 11	922,225.11	363,823.91	455,326.31
Variation in creditors' balance	Note 12	(1,053,630.67)	(53,958.90)	(1,094,815.33)
Variation in other current assets		121,887.03	(237,017.40)	303,728.85
Variation in current liabilities		378,148.72	(872,343.53)	(9,500.13)
Income tax payment		-	-	-
Minority interests		-	-	(34,210.62)
CASH FLOWS FROM INVESTMENT ACTIVITIES (B)		**(512,456.00)**	**(2,324,264.88)**	**(785,678.63)**
Acquisitions of intangible fixed assets	Note 9	(237,810.78)	(973,638.07)	(527,946.91)
Acquisitions of property, plant and equipment	Note 8	(26,427.23)	(80,311.91)	(58,352.33)
Acquisitions of financial fixed assets	Notes 11 and 12	(45,700.05)	(6,462.42)	(10,000.00)
Increase in goodwill	Note 5	-	(754,854.58)	(33,000.00)
Deferred assets	Note 19	(202,517.94)	(508,997.90)	(157,429.01)
Sales of property, plant and equipment		-	-	1,049.62
CASH FLOWS FROM FINANCING ACTIVITIES (C)		**71,465.97**	**393,811.22**	**(112,235.90)**
Variation in other non-current liabilities		(60,981.97)	286,152.78	-
Variation in liabilities with credit entities	Note 12	10,484.00	-	(4,746.85)
Transactions with own shares		-	98,975.74	(101,649.26)
Operations with equity instruments	Note 17	-	(202,500.00)	(5,839.79)
				-
Grants received	Note 19	-	211,182.70	-
Net variation in treasury and other liquid resources (d=a+b+c)		**150,735.95**	**(1,062,405.28)**	**(367,161.94)**
Treasury and other liquid resources at the beginning of the period (e)		**4,390,928.96**	**5,453,334.24**	**5,453,334.24**
Treasury and other liquid resources at the end of the period (f=e+d)		**4,541,664.91**	**4,390,928.96**	**5,086,172.30**

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 29 Notes.

ANTEVENIO, S.A. AND SUBSIDIARY COMPANIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST SEMESTER OF 2013

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 2013 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 2013 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 2013 and 2012 is as follows:

Company	Percentage Holding 31/12/2012	Percentage Holding 31/12/2011	Degree of Management	Consolidation Method Applied	Company
Mamvo Performance, S.L.U.(*)	100	100	100	High	Full consolidation
Marketing Manager Servicios de Marketing, S.L.U	100	100	100	High	Full consolidation
Antevenio S.R.L.	100	100	100	High	Full consolidation
Diálogo Media, S.L.U.	100	100	100	High	Full consolidation
Antevenio France S.R.L.	100	100	100	High	Full consolidation
Código Barras Networks S.L.	100	100	100	High	Full consolidation
Antevenio Argentina S.R.L.	100	60	60	High	Full consolidation
Antevenio Limited	51	51	51	High	Full consolidation
Antevenio México	100	60	60	High	Full consolidation
Antevenio Services S.R.L	100	100	0	High	Full consolidation
Antevenio Publicité, S.A.R.L.	100	100	-	High	Full consolidation
Europermission, S.L.	49.68	49.68	49.68	Middle	Proportional

(*)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 2012.

The following is a brief description of the companies included in the consolidation scope for the first semesters of 2013 and 2012.

Company	Year of Incorporation	Registered Office	Corporate Purpose
Mamvo Performance, S.L.U.	03/05/1996	C/ Marqués de Riscal, 11	On-line advertising and direct marketing for generating useful contacts.
Marketing Manager Servicios de Marketing, S.L.U	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 20131Milano	Advertising and Marketing on the Internet
Diálogo Media S.L.U.	2009	C/ Marqués de Riscal, 11	Provision of advertising services and online advertising and e-commerce through telematic media.
Antevenio France, S.R.L.	2009	120, Av. du General LECLERC, 75014, Paris, France.	Provision of advertising and promotional services over the Internet. Study, dissemination and provision of services in the Internet advertising and marketing sector.
Código Barras Networks S.L.	2010	Av. Pedralbes, 36 - 08034 – Barcelona, España	Its corporate purpose consists of selling advertising spaces in product search engines, price comparative sites and contextual shop windows that the Company installs, manages and maintains on the Internet.
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 advertising services.
Antevenio Limited	2010	271273 King Street, Hammersmith, LONDON W69LZ united Kingdom	Provision of advertising and promotional services over the Internet. Study, dissemination and provision of services in the Internet advertising and marketing sector
Antevenio México, S.A. de CV	2007	Calle Galileo 20 403 Polanco Chapultepec Distrito Federal 11560	Other advertising services
Antevenio Publicité, S.A.R.L.	2008	32 Rue de Londres, 75009 Paris.	Provision of advertising and promotional services over the Internet. Study, dissemination and provision of services in the Internet advertising and marketing sector.
Antevenio Services,	2012	Viale Abruzzi 13/A 20131Milano	Other advertising services
Europermission, S.L.	2003	C/ Marqués de Riscal, 11	Inactive

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

NOTE 2. BASIS OF PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

a.1) *Standards and interpretations issued by the International Accounting Standards Board (IASB) which came into force in the financial year 2012*

At the date of formulation of these consolidated annual accounts the following standards and interpretations had come into effect, the adoption of which in the Group has had no significant impact.

Amendment to IFRS 7 'Financial Instruments: Disclosures'.

This amendment expands and reinforces the information to be disclosed in the financial statements on transfers of financial assets when some type of ongoing involvement is maintained in the transferred asset.

The implementation of this regulation has not involved any expansion of the breakdowns.

Amendment to IAS 12 'Taxes'

The fundamental change brought in by this amendment is an exception to the general principles of IAS 12, affecting deferred taxation related with property investments.

The Company has no property investments and so the amendment to this standard does not affect the Group's financial information.

a.2) Standards and interpretations issued by the IASB not in force

At the date of formulation of these consolidated annual accounts the following were the standards and interpretations published by the IASB but which had yet to come into force, either because their effective date is subsequent to the date of the consolidated annual accounts or because they have yet to be approved by the European Union.

The Group has evaluated the impacts derived from these and has decided not to exercise the advanced application option, should this be possible, considering that this would not have any significant impact.

		Application obligatory for years starting as from:
	Approved for use in the EU	
IAS 1 (amended)	Presentation of financial statements	1 July 2012
IAS 19 (amended)	Employee benefits	1 January 2013
IFRS 7(amended)	Transfers of financial assets	1 January 2013
IFRS 10	Consolidated financial statements	1 January 2014
IFRS 11	Joint arrangements	1 January 2014
IFRS 12	Disclosure of interests in other entities	1 January 2014
IAS 27 (amended)	Separate financial statements	1 January 2014
IAS 28 (amended)	Investments in associate companies	1 January 2014
IFRS 13	Fair value measurement	1 January 2013
IAS 32 (amended)	Financial instruments: Presentation	1 January 2014
IFRS 7 (amended)	Financial instruments: Disclosures	1 January 2013
	Not approved for application in the EU	
IFRS 9	Financial instruments: Classification and due dates	1 January 2015
Amendment to IFRS 10, 12 and IAS 27	Investment entities	1 January 2014

Amendment to IAS 1. Presentation of financial statements.

This amendment changes the structure of the items presented under the 'recognised income and expenses' heading included in the revenues and expenses statement. There is the requirement for the separation of the items presented into two groups, depending on whether or not future transfers to the profit and loss account are permitted.

Also, and contrary to what was indicated in previous drafts, the amendment does not require the presentation of recognised revenues and expenses jointly in one single statement. The final wording makes it possible to use the structure used by the Group in its financial statements.

This standard came into force in the year, affecting annual periods starting as from 1 July 2012. It will, therefore, be applicable to the financial year 2013. It will not, therefore, constitute an important change in the presentation of the financial information for the Statement of recognised revenues and expenses.

Amendment to IAS 19 'Employee benefits'

The following are the most important amendments that affect, fundamentally, defined benefit plans_

- The elimination of the 'fluctuation band', meaning that with the current standard companies can elect to defer a certain part of the actuarial gains and losses. As from this amendment coming into force all actuarial gains and losses are to be recognised immediately in the other comprehensive result (net equity).

- Important changes to the grouping and presentation of the cost components in the comprehensive income statement. The total cost related with the obligation is to be presented under three different headings: Service cost component, net interest component and the revaluation component.

This will also suppose changes in the presentation of the cost components in the comprehensive income statement, these being grouped and presented differently.

The fundamental change in this amendment to the IAS 19, which came into force as from 1 January 2013, will affect the accounting treatment of defined benefit plans because, as from the amendment coming into effect, all actuarial gains and losses are to be recognised immediately under valuation adjustments so as to recognise the plan's total deficit or surplus in the consolidated balance sheet. Also, the interest costs and the expected returns from the plan's assets are replaced in the new version by a net amount for interest, to be calculated by applying the discount rate to the liability (or asset) for the commitment. This will also suppose changes in the presentation of the cost components in the comprehensive income statement, these being grouped and presented differently.

IFRS 10 – 'Consolidated financial statements'

This standard is issued jointly with the IFRS 11, IFRS 12 and the amendment to IAS 27 and IAS 28 (all of which are described below) replacing the current standards in respect of consolidation and the accounting for subsidiaries, associate companies and joint ventures, along with the information to be disclosed.

The implementation of this standard will mean the replacement of the part relating to the consolidation of the current IAS 27 'Consolidated and separate financial statements' as well as the interpretation SIC 12 – Consolidation – special purpose entities.
The main change brought about by IFRS 10 is the modification to the currently existing definition of control. The new definition of control consists of three elements that are to be complied with: power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

As of the current date no significant changes are expected in the list of entities controlled by the Group because of the adoption of the new definition of control.

IFRS 11 – 'Joint arrangements'

The implementation of this standard involves the replacement of the current IAS 31 'Joint ventures'. The fundamental change by comparison with the current standard is the elimination of the proportional consolidation option for entities that are jointly controlled, which are now to be included under the equity method. It also modifies in certain aspects the focus of the analysis of joint arrangements, with the analysis being centred on whether or not the joint arrangement is structured though a separate vehicle. The standard also defines two unique types of joint arrangement: joint operation or joint venture.

The only Group company under the proportional consolidation method is Europermission S.L. It is not considered, however, that the application of this standard will have a significant impact.

IFRS 12 'Disclosure of interests in other entities'

The issue of this standard makes it possible to group into a single standard, as well as extending all of the disclosure requirements relating to an entity's interests in subsidiaries, joint arrangements, associates or other holdings, one of the new aspects by comparison with the current disclosures being the introduction of the obligation to provide information on unconsolidated structured entities.

The application of this new standard will require an increase in the disclosures in respect of associate and multigroup entities, especially relating to reconciliations between the results contributed by the entities and those that are attributed.

Amendment to IAS 27. 'Presentation of financial statements'.

This amendment is a re-issue of the standard as with its implementation its contents will refer solely to individual financial statements.

Amendment to IAS 28 'Investments in associates'

This amendment re-issues the standard, which now contains the treatment of jointly owned entities, as these are to be consolidated, with no possible option, by the application of the equity method as with associates.

IFRS 13 – 'Fair value measurement'

The standard is issued with the aim of being the sole source of rules for calculating the fair value of assets or liabilities when this valuation method is required by other standards. In this sense it in no way modifies the current valuation criteria established by other standards and is applicable to valuations of both financial and non-financial elements.

The standard also changes the current definition of fair value by introducing new nuances to be considered and focuses their calculation by adopting the so-called 'Fair value hierarchy', which is conceptually similar to that already used by IFRS 7 – 'Financial instruments: Disclosures' for certain financial information details.

Amendment to IAS 32 'Financial Instruments: Presentation'

The amendment to the IAS 32 introduces a series of additional clarifications to the implementation guidance on the standard's requirements for offsetting financial assets and liabilities in their presentation in the balance sheet. The IAS 32 already states that financial assets and liabilities may only be offset when the entity has a legally enforceable right to set off the recognised amounts.

The amended guide for implementation states, among other aspects, that in order to comply with this condition the right to offset should not depend on future events and should be legally enforceable, both in the normal course of business as in the case of the entity's non-compliance, insolvency or bankruptcy of the entity and of all the counterparts.

Amendment to IFRS 7 'Financial Instruments: Disclosures'.

The amendment introduces new disclosure requirements for those assets and liabilities presented as offset in the financial statements that are subject to an enforceable agreement for net offsetting or similar, independently of whether or not they are presented for accounting purposes as offset in accordance with IAS 32 'Financial Instruments Presentation'. The entry into force of the amendment to the former IAS 32 and IFRS 7 should not mean a change in the Group's accounting policies as it does not offset these financial assets and liabilities.

IFRS 9 – 'Financial instruments: Recognition and measurement'

The IFRS 9 will replace in the future the current recognition and measurement part for financial instruments under IAS 39. There are very important differences with the current standard with regard to financial instruments.

Inter alia, the approval of a new model for recognition based on just two categories of amortised cost and fair value, the disappearance of the current classifications of ‘Investments held to maturity’ and ‘Available for sale financial investments’, the impairment analysis solely for assets at amortised cost and the non-bifurcation of embedded derivatives in financial asset contracts.

As regards financial liabilities, the classification categories proposed by the IFRS 9 are similar to those already existing under IAS 39 and so there should not be any differences of great importance except for the requirement to report variations in reasonable value related with the credit risk as a component of equity, in the case of financial liabilities for the fair value option.

Amendments to IFRS 10, IFRS 12 and IAS 27: ‘Investment entities’.

These amendments introduce the definition of ‘Investment entity’ and set exceptions under which the investments over which there is control that is defined as ‘Investment’ are not to be consolidated and should, instead, be accounted for at fair value with changes through profit and loss.

Also introduced are disclosure requirements for entities defined as ‘Investment entities’.

b) True and fair view

The attached consolidated annual accounts for the financial year 2012 have been prepared from the accounting records of the different companies that make up the Group, the respective annual accounts of which have been drawn up in accordance with current company legislation and, in the case of the Spanish companies, the standards set out in the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November and, for those companies in the Consolidated Group that are in other countries, in accordance with applicable regulations, and are presented in accordance with what is established in the IFRS, having made the corresponding adjustments or reclassifications so as to show a true and fair view of the net equity, financial situation, results and funds obtained and applied during the financial year 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) Functional currency

In accordance with current legal regulations in accounting matters, the consolidated annual accounts are stated in euros as this if the currency for the main economic environment in which the Group operates. Operations taking place abroad are accounted for in compliance with the policies described in note 4.

d) Responsibility for the information and estimates made

The information contained in these annual accounts is the responsibility of the Parent Company's directors.

In preparing the attached annual accounts the Company's Directors have used estimates in valuing some of the assets, liabilities, revenues, charges and commitments that are 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.
- The fair value of assets acquired in business combinations and goodwill.
- The amount for certain provisions.
- The fair value of certain unlisted assets.
- Evaluation of possible contingencies for legal and tax risks.
- Evaluation of the recoverability of Deferred Taxation Assets.

e) Comparative Information

The balances corresponding to the financial year 2011, 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.

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.

NOTE 3. EARNINGS / LOSS PER SHARE

Basic earnings per share

The basic earnings per share is determined by dividing the consolidated result for the year attributable to the Parent Company by the weighted average number of shares in circulation during the year, excluding the average number of treasury shares held during the year.

Diluted earnings per share

The diluted earnings per share is determined in a manner similar to that for basic earnings per share, but with the weighted average number of shares in circulation being increased by the options on shares, warrants and convertible debt.

The calculation of the earnings per share corresponding to the first half of 2013 and 2012 is shown below:

	30/06/2013	31/12/2012	30/06/2012
Net result for the year	(410,425.15)	283,632.79	143,463.27
Weighted average number of shares in circulation	4,199,147	4,199,147	4,207,495
Basic earnings per weighted number of shares	**-**	**0.07**	**0.03**

During the first half of financial years 2013 and 2012, the Group did not carry out any transaction that could lead to dilution, meaning that the basic earnings per share coincide with the diluted earnings per share.

NOTE 4. ACCOUNTING AND VALUATION POLICIES

The main valuation principles used by the Group in drawing up the Consolidated Annual Accounts for the financial year 2012 are as follows:

a) Consolidation policies

Subsidiaries

Subsidiaries are considered to be those over which the Parent Company has the capacity to exercise control, a capacity that is demonstrated when the Parent Company has the power to direct the financial and operating policies of an investee entity with the aim of obtaining results from its activities. It is presumed that there exists this control when the Parent Company owns, directly or indirectly, more than 50% of the voting rights in the investee entities or, if below this percentage, when there are arrangements with other shareholders of the entity that grant control to the Parent Company.

The consolidation of the Annual Accounts for Antevenio, S.A. with the annual accounts of the investee companies mentioned in Note 2, except for the company Europermission S.L., has been carried out applying the following methods:

Full consolidation method for those companies over which there is effective control or for which there exist arrangements with the other shareholders.

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 profit and loss account.

    b) Positive differences, where it has not been possible to attribute these to the assets and liabilities of the subsidiary companies, have been included under the 'Goodwill on Consolidation' heading as an asset in the Consolidated Balance Sheet.

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

- The value of the non-controlling interests' holdings in the net equity and the attribution of results in the consolidated subsidiary companies is shown under the 'Non-controlling Interests' heading as a liability in the Consolidated Statement of Financial Situation. The detail of the value of these holdings is shown in Note 16.

Joint ventures

Joint ventures are understood to be contractual arrangements by virtue of which two or more entities carry out operations, hold assets or participate in an entity in such a way that any strategic decision of a financial or operational nature that affects them requires the unanimous consent of all of the participants.

The financial statements for the joint ventures are consolidated with those of the Parent

Company using the proportional consolidation method. The only Company consolidated under this method is Europermission S.L.
With the application of this method,

- The results on operations within the consolidation scope are eliminated in the proportion at which the Parent Company participates in the joint venture, deferring these until they are realised with third parties outside of the Group.

- Eliminated from the consolidated accounts are the debits and credits between companies included in the consolidation scope, as well as the revenues and expenses, all of this in the same proportion with which the Parent Company participates in the joint venture.

- Positive differences between the cost of the investments in joint ventures and their net book value appearing on the occasion of the acquisition are allocated to certain assets with the maximum limit of the market value for each element.

- Following the allocation to assets and liabilities any remaining positive differences are recorded under the heading for 'Goodwill' as an asset in the consolidated balance sheet.

- In the event of the differences between the acquisition cost of the investments and their underlying carrying value being negative, these are carried to the consolidated profit and loss account.

The assets and liabilities assigned to joint operations are presented in the consolidated balance sheet, classified in accordance with their specific nature. Similarly, revenues and expenses arising from joint businesses are shown in the consolidated profit and loss account in accordance with their nature.

b) Accounting policies and principles and measurement criteria applied

Intangible assets

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

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

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

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.

Other intangible fixed assets (research and development costs)

Development costs are included and capitalised if they company with the requirements of identifiability, reliable evaluation of the cost and a high probability of generating future economic benefits. The amortisation is on a straight line basis over the asset's useful life.

Consequently, an intangible asset arising from development (or from the development phase in an internal project) is recognised as such if, and only if, the Group can demonstrate all of the following points:

(a) It is technically feasible to complete the production of the intangible asset so that it will be available for use or sale.

(b) It intention complete the intangible asset in question for its use or sale.

(c) Its ability to use or sell the intangible asset.

(d) How the intangible asset will generate probable future economic benefits.

(e) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent to its initial recognition an intangible asset arising from development is accounted for at cost less the accumulated amortisation and the accumulated amount of value impairments losses. Any capitalised cost is amortised over the estimated period for the generation of future sales from the project, estimated at 5 years.

The Group makes an annual check on the value impairment of each asset included under this category.

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

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.

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:

	30/06/2012		31/12/2012		30/06/2013	
	Annual Percentage	Estimated Years of Useful Life	Annual Percentage	Estimated Years of Useful Life	Annual Percentage	Estimated Years of Useful Life
Other installations	50	2	20	5	20	5
Furniture	10	10	10	10	10	10
Data processing equipment	18	5.71	18	5.71	18	5.71
Vehicles	25	4	25	4	25	4
Machinery			20	5	20	5
Other tangible fixed assets			20	5	20	5

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.

At the date of formulation of these annual accounts, the Board of Directors is analysing the advisability of proposing to the Shareholder's General Meeting that the individual Spanish companies should revalue their balance sheets as provided for in Chapter III of Law 16/2012 of 27 December approving various tax measures aimed at the consolidation of public finances and the promotion of economic activity. Under the provisions of the aforementioned Law, should this decision finally be adopted it is to have retroactive accounting and tax effects, without interruption as from 1 January 2013.

Goodwill

If the acquisition cost of an investment in a company is higher than the acquired net carrying value, the difference is allocated to certain assets or liabilities at the time of their consolidation.

This allocation is made as follows:

1. If it can be assigned to specific assets or liabilities of the company acquired, by increasing the value of the assets acquired or by reducing that of the liabilities acquired.

2. If it can be assigned to specific intangible assets, by recognising these explicitly in the consolidated balance sheet.

3. Any remainder is accounted for under the 'Goodwill' heading as an asset in the consolidated balance sheet.

With each accounting year end an analysis is made as to whether, as a consequence of some impairment, the value of this goodwill is below its carrying value. If this is the case the difference is eliminated by being charged to the consolidated profit and loss account.

These impairment losses related with goodwill cannot be subject to subsequent reversal.

Goodwill generated in the acquisition of foreign companies is converted using the rate of exchange in force at the year end.

The following are the assumptions on which Management has based its cash flow projections for supporting goodwill are:

- Cash flows were projected for 5 years, based on Company Management's forecast business plans.

- The rate of growth used for the following years depends on each company and each geographical market.

The interest rate applied was approximately 14%.

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.

In a lease agreement for an asset with purchase option it is presumed that there is a substantial transfer of all of the risks and benefits inherent to ownership when there are no reasonable doubts that this option is going to be exercised. This transfer is also presumed, barring evidence to the contrary, even when there is no option, in the following cases, inter alia:

a) Leasing contracts in which the ownership of the asset is transferred, or for which one can deduce from the conditions that these are going to be transferred, to the lessee on completion of the lease period.

b) Contracts in which the lease period coincides with or covers most of the asset's economic life and provided that one can deduce the economic rationality of maintaining the assignment for use from the agreed conditions.

   The lease period is irrevocable period for which the lessee has contracted the asset lease, along with any additional period in which it has the right to continue with the lease, with or without additional payments, provided that there is reasonable certainty at the start of the lease that the lessee is going to exercise said option.

c) In those cases in which, at the start of the lease, the present value of the agreed minimum payments for the lease represent practically all of the fair value of the leased asset.

d) When the special characteristics of the assets being leased are such that its utility is restricted to the lessee.

e) The lessee may cancel the lease contract and the losses suffered by the lessor because of the cancellation are assumed by the lessee.

f) The results derived from the fluctuations in the fair value of the residual amount are to be borne by the lessee.

g) The lessee has the possibility of extending the lease for a second period, with payments that are substantially below market ones.

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.

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, 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 31 December 2012 was estimated on the basis of the analysis of each of the individualised balances pending collection at that date and in function of the late payment indices for the sector.

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 come unequivocally from results generated prior to the date of acquisition these are recorded by reducing the carrying value for the investment.

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 valuation of the financial assets records separately, having regard to the due date, the amount of explicit interest accrued and not due at that date, as well as the amount of the dividends agreed by the competent body at the acquisition date.

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.

Foreign currency

The items included in the annual accounts for each of the Group companies are valued in their respective functional currencies.

The consolidated annual accounts are presented in euros, which is the functional and presentation currency for the Parent Company.

The companies making up the Group record in their individual financial statements:

- Transactions in a currency other than the functional one carried out during the financial year at the exchange rates in force at the dates of the operations.

- Withdrawals of monetary assets and liabilities in a currency other than the functional one (cash and items without value impairment when made liquid) at the closing rates of exchange for the year.

- Non-monetary asset and liability balances in a currency other than the functional one at historic exchange rates.

The profits and losses on these entries are included in the consolidated profit and loss account.

In the consolidation process the balances in the annual accounts for the consolidated entities with a functional currency other than the euro are converted into euros as follows:

- Assets and liabilities at the closing rate of exchange.

- Revenue and expense items at the average rates of exchange for the year, unless these fluctuate significantly, in which case the closing rate is applied.

- Net equity is converted at historic exchange rates.

Exchange rates arising from the process for consolidating companies with a functional currency other than the euro are classified in the consolidated balance sheet as conversion differences under the ‘Net equity’ heading.

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 arising in the year in respect of deferred taxation assets or liabilities are recorded 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.

Income and charges

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.

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.

Deferred revenues

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 under ‘Deferred revenues’ as a liability in the Consolidated Balance Sheet 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 withdrawal occurs.

Grants of a refundable nature are recorded as long-term or short-term (depending on the repayment period) debts convertible into grants until they acquire the condition of non-refundable.

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

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.

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.

Transactions with payments based on equity instruments

The makes payments in shares in the form of capital instruments to certain employees, these being accounted for in accordance with what is established in IFRS 2.

Considered as transactions with payments based on equity instruments are those that, instead of receiving goods or services, including services provided by employees, are settled by the company with own equity instruments or with an amount based on the value of own equity instruments, such as options on shares or rights over the revaluation of the shares.

If the Group were to have the option of paying with equity instruments or in cash, it is to recognise a liability to the extent that the company has incurred the present obligation of settling in cash or with other assets; otherwise it is to recognise a net equity item.

In the case of transactions that are settled with equity instruments, both the services provided and the increase in net equity to be recognised are measured at the fair value of the equity instruments transferred, with reference to the date of agreement for their concession.

Once the goods and services received in accordance with what is established above have been recognised, along with the corresponding increase in net equity, no further adjustments are to be made to net equity back beyond the irrevocability date.

As commented in note 17, the Group has established a variable remuneration plan for two Directors, which is to be settled with the handover of 37,500 shares in the Company itself 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 counterentry for this increase, which corresponds to the fair value of the services provided by the employees, is recorded as an expense having regard to its nature, being recognised 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' for an amount 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 held on 19 April 2010, this being cancelled during the financial year 2012 with the delivery of Parent Company shares. The difference between the fair value of the shares at the time of concession and the average acquisition price for the own shares, an amount of 1,875 euros, was recorded under Accumulated Earnings (Consolidated statement of variations in net equity).

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 of this heading by companies, according to the above criteria is as follows:

	30/06/2012	Additions	31/12/2012	Additions	30/06/2013
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.	1,532,116.45	-	1,532,116.45	-	1,532,116.45
Antevenio Argentina, S.R.L (1)	226,147.29	-	226,147.29	-	226,147.29
Diálogo Media, S.L.U.	81,026.98	-	81,026.98	-	81,026.98
Antevenio Publicite S.A.R.L. (2)	-	721,854.58	721854,58	-	721,854.58
Total cost	**7,150,503.46**	**721,854.58**	**7,872,358.04**	-	**7,872,358.04**

(1) On 18 January 2013 there was the acquisition of the remaining 40% holding in the share capital of the company Antevenio Argentina S.R.L by Mamvo Performance S,.L.U for an amount of 43 thousand euros

(2) On 1 August 2012 acquired 100% of the holding in the share capital of Antevenio Publicité SARL, formerly named Clash Media SARL, a company with registered office in France. The initial disbursement amounted to 40,000 euros.
At the date of acquisition of the holding the net equity acquired amounted to (681,854.58) euros.
.
The Directors consider that the value of the Goodwill in subsidiaries at 31 December 2012 and at 30 June 2013 is recoverable and has not undergone any impairment, taking into account the estimate of the Company's participation in the cash flows expected to be generated from ordinary activities by the subsidiaries.

The assumptions taken into account for determining the recoverable value of the Goodwill are based on its value in use through cash flow projections based on the financial budgets as approved by management and covering a period of five years. The discount rate applied to the cash flow projections was 14%. The cash flows extrapolated to periods beyond 5 years have been increased by a growth rate in function of each company and each geographical market.

NOTE 6: BUSINESS COMBINATIONS

The Group has included **Antevenio Services Srl** in the scope of consolidation for financial year 2013, as this company is 100% capital held by Antevenio SRL.

During 2012 the Group incorporated the following holdings to the consolidation scope:

	Cost of the holding	Percentage holding
Cost::		
Antevenio Publicité S.A.R.L.	40,000.00	100.00%
Total cost	**40,000.00**	**100.00%**

On 1 August 2012 acquired 100% of the holding in the share capital of Antevenio Publicité SARL, formerly named Clash Media SARL, a company with registered office in France. It also acquired software called ‘swordtail’ owned by the latter.

As prior condition to the execution of the ‘Master Agreement’ (for the purchase of Clash Media by Antevenio S.A.) an agreement was signed between Antevenio and the management team on 31st July 2012.

Under this 'Agreement' with the Management Team the Directors receive certain rights that Antevenio S.A. is obliged to execute, subject to the Management Team remaining in Clash Media during the financial years 2013 to 2016, under which the Management Team is to receive 12% of the company's value in securities or equivalent referenced to the value of the holdings under the terms described below.

In June 2015 the Management Team is to receive in securities or in equivalent means 30% of the value obtained by multiplying by 10 the net result for 2014 by the previously fixed 12%.

Also, in June 2016 the Management Team is to receive in securities or in equivalent means the remaining 70% of the value, this to be obtained by multiplying by 10 the net result for 2015 by the previously fixed 12%.

The maximum amount payable is to have a limit of 1,500,000 euros.

At 30 June 2013 the future payment commitment has not been recorded as higher cost of the investment.

Prior to the acquisition of the 100% holding in Antevenio Publicité SARL, the former shareholder undertook to convert an account receivable from Antevenio Publicité SARL amounting to 1,077,414 euros.

On 18 January there was the acquisition of the remaining 40% holding in the share capital of the company Antevenio Argentina S.R.L. by Mamvo Performance, S.L.U. for an amount of 43 thousand euros

NOTE 7. CHANGES IN PERCENTAGE HOLDINGS IN GROUP COMPANIES

The following were the changes in the percentage holdings in group companies from 30 June 2012 up until 30 June 2013:

Company	Percentage Holding 30/06/2013	Percentage Holding 31/12/2012	Percentage Holding 30/06/2012	Consolidation Method Applied
Europermission, S.L.	49.68	49.68	49.68	Proportional
Mamvo Performance, S.L.U.	100	100	100	Full consolidation
Marketing Manager Servicios de Marketing, S.L.	100	100	100	Full consolidation
Antevenio Services, S.r.l.	100	100	-	Full consolidation
Antevenio S.R.L.	100	100	100	Full consolidation
Diálogo Media, S.L.U.	100	100	100	Full consolidation
Antevenio France S.R.L.	100	100	100	Full consolidation
Código Barras Networks S.L.	100	100	100	Full consolidation
Antevenio Argentina S.R.L.	100	60	60	Full consolidation
Antevenio Limited	51	51	51	Full consolidation
Antevenio México, S.A de C.V	100	60	60	Full consolidation
Antevenio Publicité S.A.R.L.	100	100	100	Full consolidation l

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

The composition of this heading and the movements thereon from 30 June 2012 until 30 June 2013, are as shown below, in euros:

	30/06/2012	Additions	Withdrawals	31/12/2012	Additions	Withdrawals	30/06/2013
Cost:							
Machinery	30,711.94	,	,	30,711.94	1,733.80		32,445.74
Other installations	7,757.74	1,973.06	,	9,730.80		(2,406.88)	7,323.92
capital	279,785.46	17.08	,	279,802.54	5,037.38		284,839.92
Data processing equipment	1,161,298.32	27,850.14	,	1,189,148.46	23,196.04		1,212,344.50
Vehicles	29,370.15	,	,	29,370.15	834.67		30,204.82
Other property, plant and equipment	225,775.32	2,151.85	,	227,927.17	(1,967.78)		225,959.39
	1,734,698.93	**31,992.13**	**.**	**1,766,691.06**	**28,834.11**	**(2,406.88)**	**1,793,118.29**
Accumulated Depreciation:							
Accumulated dep'n machinery	(10,717.34)	(2,591.64)	.	(13,308.98)	(2,195.00)		(15,503.98)
Accumulated dep'n Other installations	(3,136.88)	(619.15)	.	(3,756.03)	(6.03)		(3,762.06)
Accumulated dep'n Furniture	(118,110.41)	(18,138.30)	.	(136,248.71)	(10,441.05)		(146,689.76)
Accumulated dep'n Data processing equipment	(875,526.63)	(57,648.31)	.	(933,174.94)	(50,447.42)		(983,622.36)
Accumulated dep'n Vehicles	(21,435.67)	(1,303.90)	.	(22,739.57)	(1,310.82)		(24,050.39)
Accumulated dep'n Other plant, property and equipment	(147,031.49)	(15,146.07)	.	(162,177.56)	(16,068.42)		(178,245.98)
	(1,175,958.42)	**(95,447.37)**	**.**	**(1,271,405.79)**	**(80,468.74)**		**(1,351,874.53)**
Net Property, Plant and Equipment	**558,740.51**	**(63,455.24)**	**.**	**495,285.27**	**(51,634.63)**	**(2,406.88)**	**441,243.76**

Totally depreciated items in use

The composition of this heading and the movements thereon from 30 June 2012 until 30 June 2013, are as shown below, in euros:

	30/06/2013	31/12/2012	30/06/2012
Other installations	2,241.40	2,241.40	2,241.40
Data processing equipment	682,359.86	631,364.07	643,440.72
Other fixed assets	81,832.70	31,621.00	49,286.09
capital	68,918.39	63,399.79	29,711.38
	835,352.35	**728,626.26**	**724,679.59**

Property assigned to guarantees

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

Finance leases

The Group had no assets under finance leases at 30 June 2012 and 30 June.

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.

The carrying value of property, plant and equipment abroad amounted to 177,378.50 euros at 30 June 2013 (176,202.16 euros in 2012).

At 30 June 2012 and 30 June 2013 there were no firm commitments for the purchase of property, plant and equipment.

NOTE 9. OTHER INTANGIBLE ASSETS

The composition of this heading and the movements thereon from 30 June 2012 up until 30 June 2013 are as shown below, in euros:

	30/06/2012	Additions of Business Combinations	Additions	Transfers	31/12/2012	Additions	Changes in scope	30/06/2013
Cost:								
Industrial property	296,406.17				296,406.17			296,406.17
Computer applications	5,974,823.05	40,000.00	555,969.59	7,975.00	6,578,767.64	235,436.91	2,373.87	6,816,578.41
Intangible fixed assets in progress	7,975.00			(7,975.00)	-			0.00
	6,279,204.22		**555,969.59**	**0.00**	**6,875,173.81**	**235,436.91**	**2,373.87**	**7,112,984.58**
Accumulated Amortisation:								
Industrial property	(232,250.29)		(16,853.61)		(249,103.90)	(14,081.91)		(263,185.81)
Computer applications	(2,943,965.40)		(888,820.40)		(3,832,785.80)	(756,907.28)		(4,589,693.08)
	(3,176,215.69)		**(905,674.01)**	**0.00**	**(4,081,889.70)**	**(770,989.19)**		**(4,852,878.89)**
Net Intangible Fixed Assets	**3,102,988.53**		**(349,704.43)**	**0.00**	**2,793,284.10**	**(535,552.28)**	**2,373.87**	**2,260,105.69**

Other Information

The carrying value for assets located abroad amounted to 773,491.32 euros in the first half of the financial year 2013 (922,189.68 euros in 2012).

Totally amortised items in use

The composition of this heading and the movements thereon from 30 June 2012 up until 30 June 2013 are as shown below, in euros:

	30/06/2013	31/12/2012	30/06/2012
Industrial property	167,682.39	121,075.87	66,736.41
Computer applications	999,594.37	863,526.14	493,511.45
	1,167,276.76	**984,602.01**	**560,247.86**

NOTE 10. LEASES AND OTHER OPERATIONS OF A SIMILAR NATURE

10.1) Finance leases (with the Company as lessee)

At June 30th, 2013, the Group does not hold any assets under finance lease.
The Group had no financial lease contracts at 30 June 2012.

10.2) Operating leases

The charge to results for 30 June 2012 and 30 June 2013 in respect of operating leases amounted to 394.644,68 euros and 176.330,59 euros respectively (see note 20 d).

There are no commitments to minimum future payments corresponding to non-cancellable operating leases.

The main rentals correspond to the offices located at Calle Marqués de Riscal 11, Madrid.

NOTE 11. FINANCIAL ASSETS

The detail for long-term financial assets, except for non-consolidated company holdings, at 30 June 2013 and 30 June 2012 is as follows, in euros:

	Equity instruments			Loans, Derivatives and others			Total		
	30/06/2013	31/12/2012	30/06/2012	30/06/2013	31/12/2012	30/06/2012	30/06/2013	31/12/2012	30/06/2012
Assets measured at cost	-	10,000.00							
Loans and receivables (Note 11.2)			34,213.97	97,539.20	41,839.15	-	97,539.20	41,839.15	34,213.97
Total	**-**	**10,000.00**	**34,213.97**	**97,539.20**	**41,839.15**	**-**	**97,539.20**	**41,839.15**	**34,213.97**

The detail of short-term financial assets at 30 June 2013 and 30 June 2012, is as follows, in euros:

	Loans, Derivatives and others			Total		
	30/06/2013	31/12/2012	30/06/2012	30/06/2013	31/12/2012	30/06/2012
Cash and other liquid assets (note 11.1)	4,541,664.92	4,390,928.95	5,086,172.30	4,541,664.92	4,390,928.95	5,086,172.30
Loans and receivables (Note 11.2)	**6,825,463.76**	**7,766,728.98**	**7,691,015.89**	**6,825,463.76**	**7,766,728.98**	**7,691,015.89**
Total	**11,367,128.68**	**12,157,657.93**	**12,777,188.19**	**11,367,128.68**	**12,157,657.93**	**12,777,188.19**

11.1) Cash and other equivalent liquid assets

This heading contains the fully liquid part of the Group's assets and comprises the effective cash and bank balances, as well as the short-term bank deposits with an initial due date of three months or less. These balances have no restrictions as to their availability and neither are they subject to risks in variations in their value.

The detail of these assets at 30 June 2013 and 30 June 2012, is as follows, in euros:

	Balance at 30/06/2013	Balance at 31/12/2012	Balance at 30/06/2012
current accounts	2,408,778.57	2,824,866.24	2,774,806.26
Cash	8,640.84	6,217.20	5,054.30
High liquidity deposits (a)	2,124,245.51	1,559,845.51	2,306,311.74
Total	**4,541,664.92**	**4,390,928.95**	**5,086,172.30**

(a) These correspond to bank deposits with Banca March amounting to 1,761,600 euros, Bankinter for 208,899 euros and La Caixa for an amount of 153,755.91 euros. These deposits are available and realisable with a one day margin as from cancellation.

The amount accrued during the first half of 2013 for bank deposits and bank accounts amounted to 4,619.72 euros (see note 20e).

Cash and bank balances in foreign companies amounted to 2,250,815.92 euros at 30.06.2013

11.2) Loans and receivables

The following is the composition of this heading at 30 June 2013 and 30 June 2012 in euros:

	Balance at 30/06/2013		Balance at 31/12/2012		Balance at 30/06/2012	
	Long-term	**Short-term**	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Receivables on trade operations						
Third party customer		6,784,902.38		7,681,683.99		7,622,700.17
Total receivables for trade operations		**6,784,902.38**		**7,681,683.99**		**7,622,700.17**
Receivables for non-trade operations						
Personnel		33,191.66	,	42,799.40	,	18,747.78
Sureties and deposits	97,539.20	,	41,839.15	36,527.68	34,213.97	49,567.94
Other assets		7,369.72		5,717.91	,	,
Total receivables for non-trade operations	**97,539.20**	**40,561.38**	**41,839.15**	**85,044.99**	**34,213.97**	**68,315.72**
Total	**97,539.20**	**6,825,463.76**	**41,839.15**	**7,766,728.98**	**34,213.97**	**7,691,015.89**

The average period for collections from customers is 113 days.

The detail of this heading at 30 June 2012 and 30 June 2013 is as follows:

Description	Balance at 30/06/2013	Balance at 31/12/2012	Balance at 30/06/2012
Customers for sales and services			
a) Trade Balances	7,755,187.90	9,343,284.63	
b) Rebates granted pending settlement	(970,285.52)	(1,661,600.64)	
Total	**6,784,902.38**	**7,681,683.99**	

The comparative information for 2013 is as follows:

Impairments	Balance at 30/06/2012	Valuation correction for impairment (1)	Impairment reversal	Additions of Business Combinations (2)	Balance at 31/12/2012	Valuation correction for impairment	Impairment reversal	Balance at 30/06/2013
Receivables on trade operations								
Customers	(874,456.75)	(441,749.71)	376.11	(43,343.64)	(1,359,173.99)	(52,436.64)	0.00	(1,411,610.63)
Total	**(874,456.75)**		**376.11**	**(43,343.64)**	**(1,359,173.99)**	**(52,436.64)**	**0.00**	**(1,411,610.63)**

The Company records the movements for these corrections under the heading 'Value impairments for current assets' in the profit and loss account.

(1) The column for Valuation Correction for Impairment for 2012 corresponds mainly to the provision created in Antevenio SRL for an amount of 392,424.36 euros.

(2) This corresponds to the movement on the provision for bad debts in Antevenio Publicité SARL

11.3) Other information relating to financial assets

a) Reclassifications

No financial instruments were reclassified during the year.

b) Classification by due dates

The maturity of loans and receivables at the end of the first half of 2013 is as follows, in euros:

	Due date in years						
	1	2	3	4	5	Over 5	Total
Financial investments	**7,369.72**	-	-	-	-	**97,539.20**	**104,908.92**
Other financial assets	7,369.72	-	-	-	-	97,539.20	104,908.92
		-	-	-	-		
Trade debtors and other accounts receivable	**6,818,094.04**	-	-	-			**6,818,094.04**
Customers for sales and services	6,784,902.38				-		6,784,902.38
Personnel	33,191.66	-	-	-	-		33,191.66
Other liabilities		-	-	-	-		
		-	-	-	-		
Total	**6,825,463.76**	-	-	-	-		**6,923,002.96**

The maturity of loans and receivables at the end of the first half of 2012 is 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 party (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
Personnel	18,747.78	-	-	-	-	-	18,747.78
Other liabilities	-	-	-	-	-	-	-
Total	**7,691,015.89**	-	-	-	-	**34,213.97**	**7,725,229.86**

Because most financial assets are short-term, their transactions do not carry interest rates, except bank deposits.

As most of the financial assets are short-term, the operations carried out with these operations do not have interest rates associated with them, with the exception of the bank deposits.

Likewise and for the same reason, there are no differences between the present value of these financial assets and their nominal value.

There are no important operations in the respect of long-term security deposits and sureties. (Office rental deposits).

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		
	30/06/2013	31/12/2012	30/06/2012	30/06/2013	31/12/2012	30/06/2012	30/06/2013	31/12/2012	30/06/2012
Debits and payables (Note 12.1.1)	-	-	-	741,709.60	802,691.56	552,833.15	741,709.60	802,691.56	552,833.15
Total	-	-	-	741,709.60	802,691.56	552,833.15	741,709.60	802,691.56	552,833.15

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

	Amounts owing to credit entities			Derivatives and Others			Total		
	30/06/2013	31/12/2012	30/06/2012	30/06/2013	31/12/2012	30/06/2012	30/06/2013	31/12/2012	30/06/2012
Debits and payables (Note 12.1.1)	32,221.61	42,705.61	26,138.63	5,224,285.35	6,269,052.31	6,397,852.46	5,256,506.96	6,311,757.92	6,423,991.09
Total	32,221.61	42,705.61	26,138.63	5,224,285.35	6,269,052.31	6,397,852.46	5,256,506,96	6,311,757.92	6,423,991.09

12.1) <u>Debits and payables</u>

The following is the detail at 30 June 2013 and 30 June 2012, in euros

	Balance at 30.06.2013		Balance at 31.12.2012		Balance at 30.06.2012	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
On trade operations:						
Suppliers		4,293,683.68		5,182,881.10	-	5,367,115.65
Creditors		392,877.67		632,392.54	-	568,122.78
Total balances for trade operations		**4,686,561.35**		**5,815,273.64**	**-**	**5,935,238.43**
On non-trade operations:						
Amounts owing to credit entities		32,221.61	-	42,705.61	-	26,138.63
Other liabilities	451,412.71		534,575.91	-	296,080.42	-
Loans with third parties	290,296.90		268,115.65	-	256,752.73	-
Loans and other liabilities	**741,709.61**	**32.221,61**	**802,691.56**	**42,705.61**	**552,833.15**	**26,138.63**
Personnel (salaries outstanding)	-	537,724.00	-	453,778.67	-	462,614.04
Deposits received	-	-	-		-	-
Total balances on non–trade operations	**741,709.61**	**569,945.61**	**802,691.56**	**496,484.28**	**552,833.15**	**488,752.67**
Total debits and payables	**741,709.61**	**5,256,506.96**	**802,691.56**	**6,311,757.92**	**552,833.15**	**6,423,991.10**

(1) The heading "Other liabilities" refers to outstanding subsidies from the subsidiary Código Barras Networks, S.L.U. This liability is carried at an amortised cost.

(2) The heading "Loans to third parties" refers to the liability of the subsidiary Antevenio UK with its other partner.

12.2) Other information relating to financial liabilities

a) Amounts owing to credit entities

The summary of liabilities with credit institutions at June 30th, 2013 is indicated as follows, in euros:

	Short-Term	Long-Term	Total
Bank cards	32,221.61	-	32,221.61
	32,221.61	**-**	**32,221,61**

The summary of liabilities with credit institutions at June 30th, 2012 is as follows, in euros:

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

Classification by due dates

The breakdown of maturities of financial instruments liabilities at June 30th, 2013 is as follows:

	Due date in years						
	1	**2**	**3**	**4**	**5**	**Over 5**	**Total**
Liabilities	**32,221.61**	**56,334.12**	**61,967.54**	**68,164.29**	**74,980.72**	**480,262.94**	**773,931.22**
Amounts owing to credit entities	32,221.61						32,221.61
Amounts with third parties						290,296.90	290,296.90
Other liabilities		56,334.12	61,967.54	68,164.29	74,980.72	189,966.04	451,412.71
Trade creditors and other accounts payable	**5,224,285.35**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**5,224,285.35**
Suppliers	4,293,683.68						4,293,683.68
Sundry creditors	392,877.67						392,877.67
Personnel	537,724.00						537,724.00
Total	**5,256,506.96**	**56,334.12**	**61,967.54**	**68,164.29**	**74,980.72**	**480,262.94**	**5,998,216.57**

The breakdown of maturities of financial instruments liabilities at June 30th, 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
Other liabilities	-	-	-	-	-	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**

b) Breach of contractual obligations

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

c) Other Information

The balance included under ‘Other liabilities’ referring to the loan granted by a public entity does not accrue any rate of interest and the balance included under 'Loans with third parties' referring to the liability with a minority shareholder carries interest of 5%.

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).

Interest rate risk

As described in note 17, the subsidiary 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 data extractor and classifier for virtual stores on the web".

The loan that the subsidiary Antevenio UK has with its other shareholder carries a rate of interest of 5%.

Exchange rate risk

When assets are to be financed over the long term in currencies other than the euro, efforts are made to use this financing in the same currency as the asset. This is especially so in the case of acquisitions of companies with assets denominated in currencies other than the euro.

Net income from exchange differences resulting in a net loss for this item in both years is of 28,147.71 euros in the first half of 2013 and 67,140.11 euros in 2012.

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.

Although the general situation for financial markets, especially the banking market, over recent years has not been particularly favourable to those seeking credit, permanent attention is paid in the Group to the evolution of the different factors that can be of help in the future for resolving liquidity crises, with special attention on sources of finance and their characteristics.

One can summarise especially the points to which most attention is paid:

- Liquidity of monetary assets: placements of cash surpluses is always very short-term and readily available. At June 30th, 2013 the amount of cash and cash equivalents is 2,417,419.41 euros (4,390,928.95 euros in 2012)

- Working capital is positive at June 30th, 2013, totalling 5,598,463.98 euros (5,798,902.15 euros in 2012).

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.

The Group's main financial assets are bank and cash balances, trade debtors and other receivables and investments, representing the Group's maximum exposure to the credit risk in respect of the financial assets.

The Group's credit risk is mainly attributable to its trade receivables. The amounts are reflected in the balance sheet net of the provisions for bad debts, estimated by Group management on the basis of prior years' experience and their evaluation of the current economic environment.

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

Competition Risk

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

Customers and Suppliers Dependency Risk

The risk of dependency on customers and suppliers is limited, as none of these entities has a significant weighting within the turnover of Antevenio, S.A.

Included among customers are media agencies that work at the same time with numerous advertisers, diluting the risk of customer dependency even further.

As for technology suppliers the risk is small, as the services offered by these companies are also offered by other actors in competition with them and so the latter can offer Antevenio the same services.

Key Person Risk

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

Risk with the processing of data of a personal nature

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

It is, therefore, subject to the following legislation:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 14. EQUITY

Consolidated equity amounts to, at June 30th, 2013 and 2012, 16,322,623.30 and 16,661,891.14 euros respectively, according to the following summary:

	30/06/2013	31/12/2012	30/06/2012
Subscribed Share Capital of the Parent Company:	**231,412.22**	**231,412.22**	**231,412.22**
Reserves:	**16,545,506.15**	**16,330,885.27**	**16,329,010.58**
Of the Parent Company	11,551,795.12	11,241,333.98	11,239,458.98
Of the companies consolidated by int. Global and proportionately	4,993,711.03	5,089,551.29	5,089,551.60
(Own securities)	**(43,869.93)**	**(43,869.93)**	**(244,494.93)**
Other equity instruments		**-**	**202,500.00**
Result for the year attributable to the Parent Company	**(410,425.15)**	**283,632.79**	**143,463.27**
Conversion differences	**913.79**	**(14,921.98)**	**(10,417.26)**
	16,323,537.08	**16,787,138.37**	**16,651,473.88**

14.1) Share Capital

At June 30th, 2013 and June 30th, 2012, the share capital of the parent company is represented by 4,207,495 shares of 0.055 euros each, fully subscribed and paid. These shares have equal political and economic rights.

The Company has been listed on the alternative French market, Alternext Paris since 2007. The share price at June 30th, 2013 amounted to 3.47 euros per share (at December 31st, 2012 they amounted to 4.98 euros per share).

The shareholding structure of the Parent Company at June 30th, 2013 is 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%
Inversiones y Servicios Publicitarios, S.A.	432,006	10.27%
Nextstage	488,243	11.60%
Others	1,074,092	25.53%
Total	**4,207,495.**	**100,00%**

The shareholding structure of the Parent Company at June 30th, 2012 is 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**

14.2) <u>Parent Company Reserves</u>

The detail for Reserves is as follows:

	30/06/2013	31/12/2012	30/06/2012
Legal reserve	46,282.45	46,282.45	46,282.45
Voluntary reserves	3,315,725.82	3,005,264.68	3,003,389.68
Share issue premium	8,189,786.85	8,189,786.85	8,189,786.85
Total	**11,551,795.12**	**11,241,333.98**	**11,239,458.98**

a) <u>Legal Reserve</u>

The legal Reserve is restricted as to its use, which is subject to various legal provisions. Under the provisions of the Corporation Law, companies incorporated under whichever legal form are obliged, if they make profits, to transfer 10% of those profits to a reserve until such reserve equals one fifth of the share capital subscribed. The purposes for which the legal reserve may be used are to offset losses, or to increase capital, in respect of the portion of the reserve that exceeds 10% of the increased capital as well as its distribution to partners in case of liquidation. At June 30th, 2013, the legal reserve was fully funded.

14.3) Reserves in Consolidated Companies

The breakdown of these headings in the Consolidated Statement of Financial Position, from June 30th, 2012 to June 31, 2013, is as follows,

	30/06/2013	31/12/2012	30/06/2012
Companies consolidated by int. Global			
Mamvo Performance, S.L.U.	1,714,851.08	2,130,218.86	2,130,218.86
Marketing Manager, S.L.	97,122.95	(45,557.82)	(45,557.82)
Antevenio S.R.L.	3,694,533.01	3,091,134.27	3,091,134.27
Diálogo Media, S.L.U.	227,952.64	244,143.05	244,143.04
Código Barras Networks, S.L.	419,497.82	421,424.51	421,424.52
Antevenio Argentina S.R.L.	(129,041.43)	(101,610.00)	(101,609.69)
Antevenio France, S.R.L.	(600,113.99)	(511,067.02)	(511,067.02)
Antevenio Limited	(167,660.06)	(82,887.33)	(82,887.33)
Antevenio México	(72,363.64)	(55,152.21)	(55,152.21)
Antevenio Antevenio Publicité S.A.R.L.	(192,414.70)	-	-
Antevenio Services, S.r.l.	2,442.37	-	-
Total companies consolidated by int. Global	**4,994,806.05**	**5,090,646.31**	**5,090,646.62**
Companies consolidated by int. Proportional			
Europermission S.L.	(1,095.02)	(1,095.02)	(1,095.02)
Total companies consolidated by int. Proportional	**(1,095.02)**	**(1,095.02)**	**(1,095.02)**
Total	**4,993,711.03**	**5,089,551.29**	**5,089,551.60**

Share issue premium

The Capital Companies Act expressly allows for the balance on the share premium account to be used for increasing capital and does not establish any specific restriction with regard to the availability of this balance.

Voluntary Reserves

These are freely available reserves generated by the Parent Company from undistributed prior year results.

Treasury Shares

The Parent Company's Extraordinary Shareholders General Meeting agreed on the 26 June 2013 date to authorise the acquisition of a maximum of 10% of capital treasury stock 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 from the moment of making the agreement.

Under this agreement the Parent Company holds 8,348 shares representing 0.19% of the share capital. The total amount represented by these shares amounts to 43,869.93 euros. The purpose of the authorisation issued by the Company's Extraordinary Shareholders General Meeting for the acquisition of treasury stock, was primarily to grant to two Directors on June 4th, 2012, 37,500 shares of the Company as a result of the compensation Plan agreed to on April 19th, 2010 by the Extraordinary Shareholders General Meeting (see note 17).

During financial year 2012 this compensation plan was met by giving two strategic directors of this company 37,500 shares of the Company.

The changes from June 30th, 2012 to June 30th, 2013 were as follows;

	Euros													
	Balance 30/06/2012		Additions		Withdrawals		Balance 31/12/2012		Additions		Withdrawals		Balance 30/06/2013	
Security	No. of Shares	Average Cost	No. of Shares	Average 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.	45,848.00	244,494.93	0.00	0.00	37500	(200,625.00)	8,348.00	43,869.93	0.00	0.00	0.00	0.00	8,348.00	43,869.93
	45,848.00	**244,494.93**	**0.00**	**0.00**	**37500**	**(200,625.00)**	**8,348.00**	**43,869.93**	**0.00**	**0.00**	**0.00**	**0.00**	**8,348.00**	**43,869.93**

Capital management

The Group's objective with regard to capital management is that of maintaining an optimum financial structure that will allow it to reduce the cost of capital whilst continuing to manage its operations, always with the objective of achieving growth and value creation. This Group objective has not been officially formalised and neither have any parameters been set for this by the Board of Directors.

The main sources used by the Group for financing its growth are:

- The cash-flow generated by the group.
- The treasury available at the year end.
- The existence of positive working capital.

The capital structure is controlled through the leverage ratio, calculated as net financial debt on net equity. The Company has no bank debt at the end of June 2013.

NOTE 15. CONVERSION DIFFERENCES

The movements in the balance of this heading from December 31st, 2012 until June 30th, 2013 is as follows:

	30/06/2013	31/12/2012
Opening balance	**(14,921.98)**	**(4,577.47)**
Variation in the year	15,835.77	(10,344.51)
Closing balance	**913.79**	**(14,921.98)**

Such conversion differences are generated by Companies domiciled abroad with a functional currency other than the euro. Specifically these currencies are the Argentine peso, the British pound and the Mexican peso.

NOTE 16. NON-CONTROLLING INTERESTS

The balance of this heading in the consolidated balance sheet reflects the value of the minority shareholders partition in the companies consolidated by global integration. Also, the balance shown in the consolidated income statement under "Minority interests" represents the share of those minority shareholders in the income statement.

Third-party shareholders movement during the first half of 2013 and 2012, is as follows, in euros:

Subsidiary Company	Balance at 30/06/2012	Increase in holding in the Company	Result attributable to non-controlling interests	Balance at 31/12/2012	Increase in holding in the Company	Result attributable to non-controlling interests	Balance at 30/06/2013
Antevenio Argentina	(37,496.40)		19,950.02	(17,546.38)	17,546.38	0.00	0.00
Antevenio Limited	(92,850.57)		(62,143.80)	(154,994.37)	0.00	(22,802.94)	(177,797.31)
Antevenio México	(38,864.98)		10,682.82	(28,182.16)	28,182.16	0.00	0.00
	(169,211.95)	**0.00**	**(31,510.96)**	**(200,722.91)**	**45,728.54**	**(22,802.94)**	**(177,797.31)**

The breakdown of the value of the participation of minority shareholders (partners) in equity of the consolidated subsidiaries in the first half of 2013, is as follows, in euros:

	Subsidiary Company	Percentage of non-controlling shareholding	Share Capital	Reserves/ prior year losses	Result for the period	Total Non-controlling Interests
Antevenio Limited.	51.00%	49.00%	12,430.18	(328,745.22)	(46,536.61)	**(177,797.31)**
			12,430.18	**(328,745.22)**	**(46,536.61)**	**(177,797.31)**

The breakdown of the value of the participation of minority shareholders (partners) in equity of the consolidated subsidiaries in the first half of 2012, is as follows, in euros:

	Subsidiary Company	Percentage of non-controlling shareholding	Share Capital	Reserves/ prior year losses	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)**

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' General Meeting agreed to grant 37,500 shares (0.89% of the capital) free of charge to two of the Company's Strategic Managers.

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 were handed over at the end of a period of two (2) years and one (1) day following their granting, i.e. on 4 June 2012.

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

Type of Provision	Balance at 30/06/2012	Provisions	Applications or excesses	Balance at 31/12/2012	Provisions	Applications or excesses	Balance at 30/06/2013
Long-term:							
Other equity instruments	202,500.00		(202,500.00)	-		-	-
	202,500.00		**(202,500.00)**	**-**		**-**	**-**

NOTE 18. DEFERRED REVENUES

The breakdown of this heading from December 31st, 2011 until June 30th, 2013 is as follows:

	31/12 /2011	31/12/2012	Subsidies transferred to profits	Additions	30/06/2012
Capital grants	41,148.80	49,642.11	(10,637.60)		39,004.51
Zero interest rate subsidies	105,003.22	126,675.92	(27,144.84)		99,531.08
Total	**146,152.02**	**176,318.03**	**(37,782.44)**		**138,535.59**

The grants were wholly granted to the group company Código Barras Networks, S.L.U.

The company Código Barras Networks, S.L.U. has obtained from the Centro para el Desarrollo

Tecnológico Industrial (CDTI) a loan with a zero rate of interest as collaboration in the development of the Research and Development project called 'Automatic data extractor and classifier for virtual stores on the web'.

To this end, the Company received 242,409.38 euros in 2010, 306,241.32 euros in 2011 and 395,642.87 euros in 2012.

At June 30th, 2012, to December 31st, 2012 and December 31st, 2011, the debt is measured at amortised cost amounting to 561,304.71, 534,575.91 and 281,981.35 euros respectively for debt repayment to the CDTI. However, 15% of the grant amount received will not be repaid to the CDTI and will be recorded as a capital subsidy. At June 30th, 2013, December 31st, 2012 and December 31st, 2011 it amounted to 39,004.51 euros, 49,642.11 euros and 41,148.80 euros respectively.

Additionally, and depending on the economic substance of the transaction, being loans conceded at zero interest, it reveals an interest rate subsidy for the difference between the amount received and the fair value of the debt determined by the current value of payments to make, discounted at market interest rate. The amount for this item at June 30th, 2013, December 31st, 2012 and December 31st, 2011 amounts to 99,531.08 euros, 126,675.92 euros and 105,003.22 euros respectively.

The detail of the capital grants by year is as follows:

Granting entity	**Date granted**	**Purpose**	**Amount**
CDTI	31/12/2011	Subsidising development costs for a computer application	41,148.80
CDTI	31/12/2012	Subsidising development costs for a computer application	49,642.11
CDTI	30/06/2013	Subsidising development costs for a computer application	39,004.51

The detail of the interest rate subsidies by year is as follows:

Granting entity	Date granted	Purpose	Amount
CDTI	31/12/2011	Subsidising development costs for a computer application	105,003.22
CDTI	31/12/2012	Subsidising development costs for a computer application	126,675.92
CDTI	30/06/2013	Subsidising development costs for a computer application	99,531.08

The following is the movement on grants for the financial years 2013, 2012 and 2011:

	31/12/2011	Grants transferred to results	Additions	31/12/2012	Grants transferred to results	Additions	30/06/2012
Capital Grants	41,148.80	(51,043.70)	59,531.01	49,642.11	(10,637.60)	-	39,004.51
Subsidies at zero interest rate	105,003.22	(129,972.89)	151,645.59	126,675.92	(27,144.84)	-	99,531.08
Total	**146,152.02**	**(181,016.59)**		**176,318.03**	**(37,782.44)**		**138,535.59**

NOTE 19. TAX SITUATION

The detail of balances with Public Administrations at 30 June 2013 is as follows, in euros:

	Receivable	Payable
Short-term:		
Value Added Tax	288,725.77	221,445.77
Tax refunds	445,900.82	-
Corporation Tax- Withholding and payments on account	8,699.60	-
IRPF (Personal income tax) withholding	-	317,572.95
Corporation tax	-	162,836.56
Social Security bodies	-	163,066.26
	743,326.19	**864,921.53**

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**

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.

Accounting treatment

The corporation tax charge for the consolidated Group is obtained as the sum of the charges for the companies.

The tax bases are calculated on the basis of the result for the year as corrected by timing differences, permanent differences and the tax losses from prior years.

The tax effects of the timing differences between the transactions recorded using different criteria in the accounting records and in the tax return give rise to deferred taxation assets and liabilities that are recoverable or payable in the future.

The deferred taxation assets and liabilities are recorded at the effective rates of taxation at which the Group expects to compensate or settle these in the future.

The accounting for deferred taxation assets is made solely when there are no doubts that there will be tax profits in the future against which to charge this timing difference.

At each tax year end a review is made of deferred taxation balances for the purpose of checking whether they are still valid, with the appropriate corrections made to adapt these to the new situation.

Corporate Income tax

Corporation Tax and tax rates:

The Corporation Tax charge is calculated by applying the tax rates in force in each of the countries in which the group operates. The main rates are:

	2013
Spain	30%
Italy(*)	31.4%
UK	24%
France	33.33%
Mexico	30%
Argentina	35%

(*) Average taxes accrued in Italy

Tax losses pending compensation

Under current legislation, tax losses can be carried forward with positive income obtained during the following eighteen financial years. The Group has the following tax loss carryforwards for tax purposes at June 30th, 2013:

Year of Origin	Limit Year for	Euros
2004 (2)	2019	999.36
2006 (2)	2021	1,205.20
2008 (1)	2023	72,977.47
2009 (1)	2024	6,229.14
2010 (6)	2028	204,963.75
2010 (8)	2028	30,390.90
2010 (10)	2028	32,329.13
2011 (3)	2026	588,047.93
2011 (6)	2029	307,703.27
2011 (8)	2029	132,133.27
2011 (9)	2029	91,920.36
2011 (10)	2029	147,123.50
2012 (3)	2027	592,819.81
2012 (4)	2027	23,129.16
2012 (5)	2030	283,776.35
2012 (6)	2030	133,563.77
2012(7)	2027	720.69
2012 (8)	2030	207,776.31
		2,857,809.37

The Group has the following tax loss carryforwards for tax purposes at June 30th, 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

(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.
(4) Tax losses for Diálogo Media, S.L.U.
(5) Tax losses for Antevenio Publicité SARL
(6) Tax Losses for Antevenio France
(7) Tax losses for Código Barras Networks S.L.U.
(8) Tax Losses for Antevenio Ltd.
(9) Tax Losses for Antevenio México
(10) Tax Losses for Antevenio Argentina

The amount of tax assets recognised by the Company by tax loss carryforwards pending compensation amounts to 804,940.95 euros.

<u>Other information</u>

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 Parent Company corporation tax return for 2007.

As regards this inspection, on 26 February 2013 the AEAT inspection bodies notified the Parent Company of the assessment agreements relating to the inspection commenced on 8 February 2012 on corporation tax for 2007, and partially expanded on 28 August 2012 solely in respect of the deduction for export activities for the financial years 2008 to 2011.

The definitive assessments suppose an amount of tax payable by the Company of 39,068.36

euros with late payment interest of 6,984.94 euros. As for the financial year 2007, the result for the assessment was an amount of tax refundable to the Company for an amount of 3,150 euros. The Company intends to file an appeal with the Economic and Administrative Tribunal.

Deferred taxation

The following was the evolution in deferred taxation assets in the financial years 2012 and 2013:

	Thousand euros
Balance at 01/01/2011	**19,464.79**
Increases	80,426.09
Decreases	-
Balance at 31/12/2011	**99,890.88**
Increases	509,009.13
Decreases	(11.23)
Balance at 31/12/2012	**608,888.78**
Increases	202,517.95
Decreases	
Balance at 30/06/13	**811,406.72**

Detailed below are the movements on deferred taxation assets:

The following was the evolution in deferred taxation assets in the financial years 2012 and 2013:

	Balance at 31/12/2011	Charge / credit to results	Balance at 31/12/2012	Charge / credit to results	Balance at 30/06/2013
Tax credits	-	509,009.13	509,009.13	295,931.82	804,940.95
Timing differences	99,890.88	(11.24)	99,879.64	-93,413.87	6,465.77
Total deferred taxation assets	**99,890.88**	**508,997.89**	**608,888.78**	**508,997.89**	**811,406.72**

NOTE 20. REVENUES AND EXPENSES

a) Net Turnover

The net turnover of the Group from June 2012 until June 2013 is 10,715,671.26 euros (211,580,412.77 euros in the first half of 2012). Its distribution by activity type is:

	30/06/2012	31/12/2012	30/06/2013
On-line advertising	11,276,833.47	23,739,400.74	10,325,804.94
E-mailing and sms sending services	303,579.30	454,087.41	389,866.32
Total net turnover	**11,580,412.77**	**24,193,488.15**	**10,715,671.26**

By customers (30/06/2013)	Private	Public
On-line advertising	10,247,341.88	78,463.06
E-mailing and sms sending services	382,826.32	7,040.00
Total net turnover	**10,630,168.20**	**85,503.06**

b) Supplies

The breakdown of this heading in the Profit and Loss Account attached is as follows, in euros:

	30/06/2012	31/12/2012	30/06/2013
Consumption of merchandise			
Operating consumption	5,395,488.81	11,983,038.28	4,982,853.36
Total supplies	**5,395,488.81**	**11,983,038.28**	**4,982,853.36**

c) Personnel expenses

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

	30/06/2012	31/12/2012	30/06/2013
Wages and salaries	2,927,134.84	5,719,277.03	2,919,055.54
Indemnities	129,743.53	169,910.82	268,124.63
Company's social security contribution	648,309.66	1,341,903.45	712,481.38
Other social expenses	74,698.69	131,998.86	57,597.76
Total personnel expenses	**3,779,886.72**	**7,363,090.16**	**3,957,259.31**

d) External services

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

	30/06/2012	31/12/2012	30/06/2013
Rents and levies	193,740.00	394,644.68	176,330.59
Repairs and maintenance	2,003.90	23,760.80	15,064.71
Independent professional services	554,978.74	1,141,444.12	333,810.23
Transport	11,176.81	20,525.75	1,340.24
Insurance premiums	15,108.65	23,827.77	16,148.05
Banking services and similar	18,476.14	34,311.96	22,681.22
Publicity, advertising and public relations	64,834.92	120,497.93	33,890.21
Supplies	154,171.77	306,430.46	146,388.82
Other services	302,922.54	436,324.42	390,337.71
Other management expenses	2,434.45	3,403.32	36,322.50
	1,319,847.92	**2,505,171.21**	**1,172,314.28**

e) Financial revenues

The detail of this consolidated profit and loss account heading is as follows:

	30/06/2012	31/12/2012	30/06/2013
Interest on accounts and similar	70,973.18	119,611.93	54,879.75
Positive exchange-rate differences	59,669.59	87,860.29	56,702.21
Financial income	**130,642.77**	**207,472.22**	**111,581.96**
Interest and similar expenses	(29,771.98)	(185,081.67)	(58,729.87)
Negative exchange-rate differences	(53,392.63)	(155,000.40)	(84,849.92)
Financial expenses	**(83,164.61)**	**(340,082.07)**	**(143,579.79)**
	47,478.16	**(132,609.85)**	**(31,997.83)**

NOTE 21. CONSOLIDATED RESULT

The detail of the Consolidated Result at June 30th, 2013, is as follows, in euros:

June 30th, 2013	Individual results	Non-controlling interests	Result attributable to the parent company
Spanish Companies	(348,184.71)		(348,184.71)
European Companies	36,951.87	(22,802.94)	59,754.81
Non-European Companies	(121,995.25)		(121,995.25)
	(433,228.08)	**(22,802.94)**	**(410,425.15)**

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

June 30th, 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**

NOTE 22. PROVISIONS AND CONTINGENCIES

Changes in the provisions of the Group from June 30th, 2011 until June 30th, 2013, is as follows:

	30/06/2012	Additions	Transfers	Withdrawals	Regularisations	31/12/2012	Additions	Transfers	Withdrawals	30/06/2013
Provisions for other liabilities	55,132.41	-	-	-	-	55,132.41	-	-	-	55,132.41
	55,132.41	**-**	**-**	**-**	**-**	**55,132.41**	**-**	**-**	**-**	**55,132.41**

In the previous year the subsidiary Mamvo Performance, S.L.U. made a provision of 50,000 euros for possible future contingencies. It made a regularisation of 6,000 euros during the financial year 2012. The rest of the provision up to 55,132.41 euros corresponds to the Parent Company for an amount of 11,132.41 euros.

It should be noted that the provisions have not been updated as the effect of updating is not material.

Since June 30th, 2012 until June 30th, 2013 the Group has given guarantees to banks and public bodies as follows:

Guarantees	30/06/2013	31/12/2012	30/06/2012
Landlord for the central offices	23,964.00	43,860.00	43,860.00
Guarantee for defined risks		-	-
Total	**23,964.00**	**43,860.00**	**43,860.00**

NOTE 23. 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 24. POST BALANCE SHEET EVENTS

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

What should also be taken into account is the matter commented in note 19 in respect of the assessments open with the Tax Agency.

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

25.1) Balances and transactions with Directors and Senior Management

The following were the amounts received by members of the Board of Directors during the financial years 2013 and 2012:

	30/06/2012	31/12/2012	31/06/2013
Salaries, allowances and other remuneration	176,200.00	272,400.00	142,200.00
Total	**176,200.00**	**272,400.00**	**142,200.00**

Similarly, and as commented in note 15, one of the members of the Board of Directors accrued in the financial year 2012 the right to receive 18.750 of the Company's shares in June 2012.

From June 30th, 2012 until June 30th, 2013, there have been no obligations to pension commitments, guarantees or deposits granted in favour of the Sole Administrator.

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	Investee company	% Holding	Position
Joshua David Novick	Antevenio s.r.l.	-	Director
	Antevenio México S.A.de C.V	-	Director
	Codigo 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 García Villoslada	Antevenio Publicite S.R.L (fr)	-	Administrator
	Antevenio Service S.R.L	-	Director
	Europermission S.L.	-	Director
	Antevenio S.R.L.(fr)	-	Administrator
	Antevenio S.R.L.(It)	-	Director
	Marketing Manager de Servicios de Marketing, S.L.	-	Joint Administrator
David Rodés	Digital Spain S.L.	-	Administrator
	Dglt SA de CV	-	Sole Administrator
	Digilant Marketing	-	Sole Administrator
	ISP	-	General Director

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 since June 30th, 2012 until June 30th, 2013, by category, is as follows:

	30/06/2012			31/12/2012			31/06/13		
	Men	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Management	5.25	13.67	18.92	7.55	3.74	11.29	9.87	4.17	14.03
Administration	35.92	17.7	53.62	5.63	14.42	20.04	5.77	14.83	20.59
Trading	7.67	4	11.67	29.63	18.43	48.06	35.96	20.29	56.26
Production	18.72	39.47	58.19	17.07	37.31	54.38	17.04	34.12	51.16
Technicians	21.05	3.32	24.37	21.53	3.34	24.87	18.63	10.36	28.98
	88.61	**78.16**	**166.77**	**81.41**	**77.24**	**158.64**	**87.26**	**83.76**	**171.02**

The number of persons employed by the Group since June 30th, 2012 until June 30th, 2013 by category is as follows:

	30/06/2012	31/12/2012	30/06/2013
	Total	**Total**	**Total**
Management	19	7	11
Administration	52	22	21
Trading	12	48	51
Production	52	56	47
Technicians	23	25	24
Management			
	158	**158**	**154**

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 financial years 2013 and 2012 is shown below:

Type of Activity	30/06/2013	
On-line advertising	10,325,804.94	
E-mailing and sms sending services	389,866.32	
Total net turnover	**10,715,671.26**	
By customers (2013)	**Private.**	**Public:**
On-line advertising	10,247,341.88	78,463.06
E-mailing and sms sending services	382,826.32	7,040.00
Total net turnover	**10,630,168.20**	**85,503.06**

Distribution of Sales and Cost of Sales by Territory

Distribution / Sales	Consolidated Amount 2013
Spain and Latin America	6,006,577.91
Europe	4,709,093.35
Total Distribution of Sales	**10,715,671.26**

Distribution of Cost of sales	Consolidated Amount 2013
Spain and Latin America	3,381,739.89
Europe	1,601,113.47
Total Distribution of Cost of Sales	**4,982,853.36**

	30/06/2012	%
By activity:	11,276,833.47	97%
Online marketing and advertising (Net Balance)	303,579.30	3%
Net Turnover Amount	**11,580,412.77**	**100%**

NOTE 28. RELATED PARTY TRANSACTIONS

The Group has no related parties other than those described in Note 25.

NOTE 29. INFORMATION ON PAYMENT DEFERRALS MADE WITH SUPPLIERS. THIRD ADDITIONAL PROVISION 'DUTY OF INFORMATION' UNDER LAW 15/2010 OF 5 JULY

This is in compliance 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 for the Group's Spanish companies, in euros:

	Payments made and outstanding at the balance sheet date 30/06/2013	
	Amount	**%**
Within the maximum legal delay Remainder	4,755,651	100%
Total payments for the year	**4,755,651**	100%
MPM payments (exceeded days)	-	-
Deferred payments that exceed the maximum legal delay at the year end	-	-

	Payments made and outstanding at the balance sheet date	
	Financial year 2012	
	Amount	**Amount**
Within the maximum legal delay	11,617,064	100%
Remainder		
Total payments for the year	**11,617,064**	100%

MPM payments (exceeded days)	**-**	-
Deferred payments that exceed the maximum legal delay at the year end	**-**	-