

**ANTEVENIO S.A.
AND SUBSIDIARIES**

Interim Consolidated Financial
Statements at 30 June 2016

ANTEVENIO S.A. AND SUBSIDIARIES

Interim Consolidated Financial Statements at 30 June 2016

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2016:

Consolidated statement of Financial Position at 30 June 2016

Consolidated income statement at 30 June 2016

Consolidated Statement of Comprehensive Income at 30 June 2016

Consolidated Statement of Changes in Equity at 30 June 2016

Consolidated Statement of Cash Flows at 30 June 2016

Notes to the Interim Consolidated Financial Statements for the half-year ended 30 June 2016

ANTEVENIO S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2016

ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2016
(in Euros)

ASSETS	Notes	30/06/2016	31/12/2015	30/06/2015
Property, plant and equipment	(Note 8)	227,150	265,032	245,178
Goodwill	(Note 5)	6,313,920	6,313,920	6,313,920
Other intangible assets	(Note 9)	671,721	767,457	603,299
Non-current financial assets	(Note 11)	72,153	75,546	78,040
Holdings consolidated using the equity method	(Note 7)	425	425	425
Deferred tax assets	(Note 18)	773,736	618,860	598,070
NON-CURRENT ASSETS		8,059,105	8,041,240	7,838,931
Trade and other receivables	(Note 11)	7,503,127	7,401,183	7,438,841
Other current financial assets	(Note 11)	112,407	119,638	57,039
Other current assets	(Note 18)	914,893	708,162	850,944
Cash and cash equivalents	(Note 11)	5,625,427	6,153,966	4,394,903
CURRENT ASSETS		14,155,854	14,382,949	12,741,727
TOTAL ASSETS		22,214,959	22,424,189	20,580,658

ANTEVENIO S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2016

(in Euros)

EQUITY AND LIABILITIES	Notes	30/06/2016	31/12/2015	30/06/2015
Share capital	(Note 14)	231,412	231,412	231,412
Share Premium	(Note 14)	8,189,787	8,189,787	8,189,787
Reserves	(Note 14)	3,747,006	2,429,005	2,428,973
Profit attributable to the parent company	(Note 14)	665,954	1,276,018	420,866
Other equity instruments	(Note 14)	139,080	69,540	-
Treasury shares	(Note 14)	(513,805)	(513,805)	(513,805)
Translation differences	(Note 14, 15)	(133,448)	(98,296)	(1,492)
Equity attributable to the parent company		12,325,987	11,583,660	10,755,742
Equity		12,325,987	11,583,660	10,755,742
Deferred income	(Note 17)	44,373	52,675	-
Other non-current liabilities	(Note 12)	2,003,036	2,016,630	2,008,843
Provisions	(Note 21)	159,234	156,675	168,141
Non-current liabilities		2,206,643	2,225,981	2,176,984
Debts with financial institutions	(Note 12)	391,593	64,879	16,899
Trade and other payables	(Note 12)	5,773,702	7,054,639	6,200,623
Other current liabilities	(Note 18)	1,517,032	1,495,030	1,430,410
Current liabilities		7,682,328	8,614,548	7,647,932
TOTAL EQUITY AND LIABILITIES		22,214,959	22,424,189	20,580,658

ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2016
(Expressed in Euros)

PROFIT AND LOSS	Notes	30/06/2016	2015	30/06/2015
Revenue	(Note 19 & 26)	12,215,160	23,041,008	11,092,016
Turnover		12,831,686	24,168,970	11,633,591
Volume discount on sales		(616,526)	(1,127,962)	(541,576)
Work carried out by the company for assets	Note 9	-	20,900	-
Other income		21,239	130,883	32,621
TOTAL OPERATING INCOME		12,236,399	23,192,792	11,124,637
Supplies	(Note 19)	(5,374,712)	(10,130,565)	(4,902,857)
Personnel expenses	(Note 19)	(4,385,803)	(8,257,229)	(4,015,059)
Wages and salaries		(3,383,514)	(6,455,361)	(3,147,808)
Employee benefit expense		(932,749)	(1,732,328)	(867,251)
Costs associated with other equity instruments		(69,540)	(69,540)	-
Amortization and depreciation		(180,845)	(328,479)	(158,688)
Depreciation of property, plant and equipment	(Note 8)	(49,644)	(112,274)	(56,689)
Amortization of intangible assets	(Note 9)	(131,200)	(216,205)	(101,999)
Other operating expenses		(1,481,637)	(3,021,503)	(1,543,986)
External services	(Note 19)	(1,258,362)	(2,638,746)	(1,418,263)
Impairment losses on current assets		(223,275)	(340,508)	(125,724)
Impairment losses on other assets		-	(42,249)	-
Provision surpluses		-	-	-
Other income / (loss)		(9,435)	(19,834)	(87)
TOTAL OPERATING EXPENSES		(11,432,432)	(21,757,610)	(10,620,677)
OPERATING PROFIT / (LOSS)		803,967	1,435,182	503,960
Other finance and similar income	(Note 19)	13,736	38,598	14,938
Translation differences	(Note 13)	11,033	573,211	261,565
TOTAL FINANCE INCOME		24,769	611,810	276,502
Other finance and similar expenses	(Note 19)	(48,409)	(54,069)	(36,115)
Translation differences	(Note 13)	(62,248)	(588,614)	(247,835)
Provisions adjustments	(Note 19)	-	(10,481)	(10,481)
TOTAL FINANCE EXPENSES		(110,657)	(653,165)	(294,430)
			-	-
			-	-
NET FINANCE INCOME/(EXPENSE)		(85,888)	(41,355)	(17,928)
INCOME FROM CONTINUING OPERATIONS		718,079	1,393,827	486,032
CONSOLIDATED PROFIT / (LOSS) BEFORE TAX		718,079	1,393,827	486,032
Income tax expense	(Note 18)	(29,050)	(67,860)	(39,681)
Other taxes		(23,074)	(49,950)	(25,485)
CONSOLIDATED PROFIT / (LOSS) FOR THE YEAR		665,954	1,276,018	420,866
Profit attributable to minority interests			-	-
CONSOLIDATED PROFIT / (LOSS) ATTRIBUTABLE TO THE PARENT COMPANY	(Note 20)	665,954	1,276,018	420,866
Earnings per share:	(Note 3)			
Basic		0,17	0,32	0,11
Diluted		0,17	0,32	0,11

ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AT 30 JUNE 2016
 (Expressed in Euros)

	Notes	30/06/2016	31/12/2015	30/06/2015
PROFIT / (LOSS) FOR THE PERIOD		665,954	1,276,018	420,866
Income and expense directly recognized in equity:			-	-
Translation differences	(Note 15)	(35,152)	(112,537)	(15,733)
TOTAL INCOME AND EXPENSES DIRECTLY RECOGNIZED IN EQUITY		(35,152)	(112,537)	(15,733)
TOTAL RECOGNIZED INCOME AND EXPENSE		630,803	1,163,481	405,134
Attributable to the Parent Company		630,803	1,163,481	405,134
Attributable to minority interests			-	-

ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AT 30 JUNE 2016
(Expressed in Euros)

	Registered Capital	Share Premium	Reserves and Profit/(Loss) for the year	(Parent Company Shares)	Other equity instrument s	Translation differences	Total
Balance at 31/12/2014	231,412	8,189,787	2,579,733	(21,705)		14,241	10,993,468
Balance at 01/01/2015	231,412	8,189,787	2,579,733	(21,705)	-	14,241	10,993,468
Recognized income and expense	-	-	1,276,018	-	-	(112,537)	1,163,481
Other transactions	-	-	(150,729)	-	69,540	-	(81,189)
Investments in larger holding percentage	-	-	-	-	-	-	-
Transactions with Parent Company shares	-	-	-	(492,100)	-	-	(492,100)
Balance at 31/12/2015	231,412	8,189,787	3,705,023	(513,805)	69,540	(98,296)	11,583,660
Balance at 01/01/2016	231,412	8,189,787	3,705,023	(513,805)	69,540	(98,296)	11,583,660
Recognized income and expense			665,954			(35,152)	630,803
Other transactions			41,984		69,540		111,524
Transactions with Parent Company shares							
Balance at 30/06/2016	231,412	8,189,787	4,412,961	(513,805)	139,080	(133,448)	12,325,987

ANTEVENIO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
AT 30 JUNE 2016
(in Euros)

	Note	30/06/2016	31/12/2015	30/06/2015
CASH FLOW FROM OPERATING ACTIVITIES (A)		(796,528)	1,835,014	(251,736)
Profit / (Loss) before taxes		718,079	1,393,827	486,032
Adjustments for:				
+ Depreciation and amortization	Note 8 & 9	180,845	328,479	158,688
+ / - Impairment losses	Notes 5, 8, 9 & 11.2.	223,275	340,508	125,724
+ / - Provisions	Note 20		-	(26,781)
+ / - Grants recognized in income			-	-
+/- Share of profit (loss) of consolidated companies			-	-
- Finance income	Note 19.e	(13,736)	(38,598)	(14,938)
+ Finance expense	Note 19.f	48,409	64,550	46,596
+/- Exchange differences		51,215	15,403	(13,730)
+/- Other income and expenses		9,435	41,183	-
Changes in operating assets and liabilities:				
Changes in receivables		(325,219)	(567,576)	(390,450)
Changes in payables		(1,290,371)	311,175	(523,007)
Changes in other current assets		(284,416)	(109,697)	(256,660)
Changes in other current financial assets		7,231	(60,395)	2,205
Changes in other current liabilities		71,999	271,572	242,720
Other non-current assets		3,393	(39,929)	(47,036)
+ Collection monetization R & D		78,423		
- Income tax paid		(253,450)	(92,046)	(16,134)
Interest paid (-)		(34,638)	(54,069)	(36,115)
Interest received (+)		12,998	30,629	11,149
CASH FLOWS FROM INVESTING ACTIVITIES (B)		(5,726)	(563,994)	(184,261)
Investments in intangible assets	Note 9	(33,709)	(286,992)	(28,553)
Investments in property, plant and equipment	Note 8	(14,001)	(129,406)	(53,716)
Investments in non-current financial assets			-	-
Deferred assets			-	-
Other non-current assets		41,984	(150,729)	(101,993)
Withdrawal of property, plant and equipment			3,132	
CASH FLOWS FROM FINANCING ACTIVITIES (C)		360,082	(364,851)	(542,834)
Changes in other non-current liabilities		(13,594)	(33,868)	(41,656)
Changes in debts with financial institutions		312,943	38,902	(9,078)
Transactions in own shares	Note 14	-	(492,100)	(492,100)
Transactions in equity instruments	Note 19.c	69,540	69,540	-
Changes in other current liabilities		(504)	-	-
Grants awarded		(8,302)	52,675	-
EFFECT OF FOREIGN EXCHANGE RATES FLUCTUATIONS (D)		(86,367)	(127,940)	(2,002)
Net increase/decrease in cash and cash equivalents (E=A+B+C+D)		(528,539)	778,229	(980,834)
Cash and cash equivalents at beginning of period (F)		6,153,966	5,375,737	5,375,737
Cash and cash equivalents at end of period (G=E+F)		5,625,427	6,153,966	4,394,903

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ANTEVENIO S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2016

NOTE 1. GROUP COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES

1.1) Parent Company; particulars and activity

a) Incorporation and registered address

Antevenio, S.A. (hereinafter the Parent Company) was incorporated as a private company on November 20, 1997, with the name "Interactive Network, SL"; subsequently, on January 22, 2001, the Company converted into public and changed its name to "I Network Advertising, S.A." on January 22, 2001. On April 7, 2005, the General Meeting of Shareholders approved the change of the Company's name to its current one.

Its registered address is at C/ Marqués de Riscal, 11, planta 2^a, Madrid.

b) General information

The Consolidated Financial Statements of the Antevenio Group for the year 2015 were approved by the Annual General Meeting of the Parent Company, held on 22 June 2016, and were filed before the Business Register of Madrid, in compliance with the provisions of the International Financial Reporting Standards (IFRS), as adopted by the European Union in accordance with Regulation (EC) No 1606/2002 of the European Parliament and Council, effective at 31 December 2015.

The presentation currency used in these Interim Consolidated Financial Statements is Euro. Unless otherwise stated, all figures are presented in Euros.

c) Activity

Its activity consists in those activities that, according to the existing provisions on advertising, are typical of general advertising agencies; accordingly the Company may execute all manner of acts, contracts and transactions and, in general, take all measures directly or indirectly conducive to, or deemed necessary or convenient for, the accomplishment of the aforementioned corporate purpose. The activities forming of its corporate purpose may be performed, entirely or partly, by the parent Company, either directly or indirectly through its interests in other companies with an identical or similar purpose.

Antevenio, S.A. shares are listed on the French alternative stock market Alternext.

1.2) Subsidiaries

The details of the subsidiaries included within the consolidation perimeter are as follows:

Company	Holding Percentage 30.06.2016	Holding percentage 31/12/2015	Holding percentage 30/06/2015	Carrying Value
Mamvo Performance, S.L.U.	100%	100%	100%	1,577,382
Marketing Manager Servicios de Marketing, S.L.U.	100%	100%	100%	199,932
Antevenio S.R.L.	100%	100%	100%	5,027,487
Antevenio ESP, S.L.U. (1)	100%	100%	100%	27,437
Antevenio France S.R.L.	100%	100%	100%	2,000
Código Barras Networks S.L.U. (**)	100%	100%	100%	145,385
Antevenio Argentina S.R.L. (*)	100%	100%	100%	341,447
Antevenio México S.A de C.V	100%	100%	100%	1,908
Antevenio Publicité, S.A.S.U.	100%	100%	100%	3,191,312
Antevenio Rich & Reach, S.L.U.	100%	100%	100%	3,000

Holdings in the capital of these subsidiaries are held by the Parent Company, except:

(*) Holding held by Mamvo Performance, S.L.U. and Antevenio ESP, S.L.U. (75% and 25% respectively).

(**) Holding held by Antevenio, Rich & Reach, S.L.U.

(1) Antevenio ESP, S.L. (Unipersonal), formerly Diálogo Media, S.L. (Unipersonal). The company changed its name in January 2014.

Subsidiaries where the Company holds a majority of voting rights have been fully consolidated. These companies have also fiscal years ending on December 31 each year.

There are no Subsidiaries excluded from consolidation.

In the first six months of 2016 no significant changes have occurred in the consolidation perimeter.

The main features of the subsidiaries are as follows:

Company	Incorporation Year	Registered Address	Corporate Purpose
Mamvo Performance, S.L.U.	1996	C/ Marqués de Riscal, 11	Online advertising and direct marketing for the generation of useful contacts.
Marketing Manager Servicios de Marketing, S.L.U.	2005	C/ Marqués de Riscal, 11	Advising related to commercial communication companies.
Antevenio S.R.L.	2004	Viale Abruzzi 13/A 20131 Milano	Advertising and Marketing on the Internet.
Antevenio ESP, S.L.U. (formerly Diálogo Media S.L.U.)	2009	C/ Marqués de Riscal, 11	Advertising, online advertising and e-commerce operation services through electronic means.
Antevenio France, S.R.L.	2009	120, Av. du General LECLERC, 75014, Paris, France.	Advertising and promotional services on the Internet, research, distribution and provision of services in the field of advertising and marketing on the Internet.
Código Barras Networks S.L.	2010	C) Valencia 264, 08007 Barcelona	Its corporate purpose is the marketing of advertising space in products' search engines, price comparators and contextual windows that the Company implements, manages and maintains on the Internet.
Antevenio Argentina S.R.L.	2010	Av. Presidente Figueroa Alcorta 3351, oficina 220, Buenos Aires, Argentina.	Commercial brokerage, marketing and advertising services.
Antevenio México, S.A. de CV.	2007	Calle Galileo 20 403 Polanco Chapultepec Distrito Federal 11560	Other advertising services.
Antevenio Publicité, S.A.S.U.	2008	32 Rue de Londres, 75009 Paris.	Advertising and promotional services on the Internet; research, distribution and provision of services in the field of advertising and marketing on the Internet.
Antevenio, Rich & Reach, S.L.U.	2013	C/ Marqués de Riscal, 11	Internet services, especially in the field of online advertising.

The financial year of the subsidiaries begins on January 1 and finishes on December 31 of each year.

1.3) Associated and jointly controlled entities companies

The details of the associated and jointly controlled entities companies included in the Consolidated Financial Statements are as follows:

Company	Holding percentage 30/06/2016	Holding percentage 31/12/2015	Holding percentage 30/06/2015	Cost of the investment
Europemission, S.L.	49.68	49.68	49.68	1,520

Holdings in the capital of these subsidiaries are held by the Parent Company.

The associated and jointly controlled entities companies have been consolidated using the equity method, which has been determined by having joint control or significant influence on the investees. These companies have also fiscal years ending on December 31 each year.

The main features of associated and jointly controlled entities companies are as follows.

Company	Incorporation Year	Registered Address	Corporate Purpose
Europemission, S.L.	2003	C/ Marqués de Riscal, 11	No activity

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

a) Application of International Financial Reporting Standards (IFRS)

These Interim Consolidated Financial Statements have been prepared in a manner consistent with the provisions of the International Financial Reporting Standards, as adopted by the European Union in accordance with Regulation (CE) No. 1606/2002 of the European Parliament and the Council, effective as of 30 June 2016, taking into account all compulsory applicable accounting policies, standards and measurement criteria that have a significant impact.

Accounting policies and measurement principles applied by Directors in preparing these Interim Consolidated Financial Statements consolidated are summarized in Note 4. The Directors of the Parent Company are responsible for the information included in these Interim Consolidated Financial Statements.

In compliance with IFRS, the Interim Consolidated Financial Statements comprise the following Consolidated Statements for the half-year ended 30 June 2016:

- Consolidated Statement of Financial Position
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows.
- Notes to the Interim Consolidated Financial Statements

During 2015 and the six month period ended 30 June 2016 the following new and amended accounting standards have come into force, accordingly these standards have been taken into account in the preparation of these Consolidated Financial Statements:

- a) Standards and interpretations approved by the European Union, applied for the first time in the Interim Consolidated Financial Statements of the half-year ended 30 June 2016.

The accounting policies used in the preparation of the Interim Consolidated Financial Statements are the same as those applied in the consolidated financial statements for 2015, except for the following, whose first application has occurred in the financial statements beginning on January 1, 2016 :

		Effective Date (financial years beginning on):
Improvements to IFRSs Cycle 2010-2012	Annual Improvements to several standards Cycle 2010-2012 (IAS 16, IAS 38, IAS 24, IFRS 2, IFRS 3, IFRS 8)	February 1, 2015
Improvements to IFRSs Cycle 2012-2014	Annual Improvements to several standards Cycle 2012-2014 (IFRS 5, IFRS 7, IAS 19, IAS 34)	January 1, 2016
Amendments to IAS 19	Employee Benefits. Defined Benefit Plans: Employee Contributions.	February 1, 2015
Amendments to IAS 1	Presentation of Financial Statements: Disclosures	January 1, 2016
Amendments to IFRS 11	Joint Arrangements: Accounting for Acquisition of Interests in Joint Operations	January 1, 2016
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization	January 1, 2016
Amendments to IAS 16 and IAS 41	Biological Assets	January 1, 2016
Amendments to IAS 27	Equity Method in Separate Financial Statements	January 1, 2016

The application of these modifications and improvements have not had a significant impact on the corresponding period of 6 months finished June 30, 2016 Interim Consolidated Financial Statements.

b) Other standards, amendments and interpretations issued by the IASB pending approval by the European Union:

		Effective Date (financial years beginning on):
IFRS 14	Regulatory Deferral Accounts	January 1, 2016
Amendments to IAS 7	Statement of Cash Flows: Disclosure Initiative	January 1, 2017
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception	January 1, 2016
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealized Losses.	January 1, 2017
IFRS 16	Leases	January 1, 2019
IFRS 15	Revenue from Contracts with Customers	January 1, 2018
IFRS 9	Financial instruments	January 1, 2018
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions	January 1, 2018
Amendments to IFRS 10 and NIC 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Antevenio's Management is currently assessing the assessment thereof in quantitative, presentation and disclosure terms, as well as the changes required in its internal systems and procedures for application thereof. Based on the assessment carried out to date, the Group estimates that the initial application thereof will not have a significant impact on its Interim Consolidated Financial Statements.

b) Fair presentation

The accompanying Interim Consolidated Financial Statements for the half-year ended 30 June 2016 have been prepared from the accounting records of the companies included in the Group and are presented in accordance with the provisions of the International Financial Reporting Standards and the applicable Spanish accounting legislation, in order to show a true and fair view of the equity, financial position, results, changes in equity and cash flows of the Group occurred during the half-year ended 30 June 2016.

c) Critical issues regarding the measurement and estimation of uncertainties

In the preparation of the accompanying Interim Consolidated Financial Statements according to IFRS, the Directors of the Parent Company have used accounting estimates and assumptions to measure certain of the assets, liabilities, income, expenses and commitments obligations therein disclosed. Accounting estimates and assumptions having a more significant impact on these Interim Consolidated Financial Statements have been separately addressed in different sections of this document:

- The useful life of property, plant and equipment and intangible assets (Notes 4f and 4g).
- The assessment of eventual impairment losses on certain assets (note 4h).
- The fair value of certain financial instruments y their eventual impairment (note 4j).
- The calculation of provisions, as well as the likelihood of occurrence and the amount of indeterminate or contingent liabilities (note 4n).
- Forecasts of future taxable profits that make the recovery of deferred tax assets likely (note 4l).

These estimates were made based on the best information available at the date of preparation of these Interim Consolidated Financial Statements, on past experience and on other various factors that were then considered material. However, the actual final results may differ from those estimates. Any future event not known at the date of preparation of these estimates could result in changes (upwards or downwards), which would, when appropriate, applied prospectively.

d) Classification of current and non-current items

For the classification of the current items, a maximum period of one year from the date of the accompanying Interim Consolidated Financial Statements has been applied.

e) Comparative information

The Interim Consolidated Financial Statements for the half-year ended 30 June 2016 include, for comparison purposes, the figures for 2015 included in the Consolidated Financial Statements for 2015 approved by the Company's General Meeting of Shareholders, dated on 22 June 2016, and the figures for the first half-year of 2015 that have also been prepared in accordance with the provisions of the International Financial Reporting Standards, as adopted by the European Union. Accordingly, the accounts from prior periods are comparable and homogeneous; the accounts for the year ended 31 December 2015 are not comparable as they refer to a 12-month period.

NOTE 3. EARNINGS/LOSS PER SHARE

Basic earnings/loss per share

Basic earnings/loss per share is calculated by dividing the consolidated profit/loss attributable to the Parent Company by the weighted average number of shares outstanding during the financial year, excluding the average number of treasury shares held during the period.

Diluted earnings/loss per share

Diluted earnings/loss per share is calculated similarly to the basic profit/loss per share, but the weighted average number of shares outstanding is increased with stock options, warrants and convertible bonds.

Calculation of earnings/loss per share is shown below:

	30/06/2016	31/12/2015	30/06/2015
Net profit/(loss) for the year	665,954	1,276,018	420,866
Weighted average number of outstanding shares	4,009,147	4,009,147	4,009,147
Basic profit per weighted average number of shares	0.17	0.32	0.10

During the presented periods, the Group did not execute any transaction causing dilution; accordingly, basic earnings/loss per share matches diluted earnings/loss per share.

The Annual General Meeting held on 22 June 2016 approved the following distribution of 2015 profit of the Parent Company:

<u>Basis of distribution</u>	
Profit and loss (profit)	929,898
Total	929,898
<u>Application</u>	
Voluntary reserves	929,898
Total	929,898

NOTE 4. SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied by the Group in the preparation of the Interim Consolidated Financial Statements for the half-year ended 30 June 2016 were as follows:

a) Consolidation methods

These Interim Consolidated Financial Statements include the Parent Company and all the subsidiaries over which the Group has control. Subsidiaries are those companies over which the Parent Company or any of its subsidiaries have control. Control is established by:

- 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.

Subsidiaries are consolidated even if acquired for disposal.

Any balances, transactions, and gains and losses realized between Group companies included within the Group's continuing operations are subsequently eliminated in the consolidation process. Transactions between continuing and discontinuing operations expected to continue after disposal are not eliminated from continuing operations in order to present continuing operations consistently with the commercial operations they carry out.

Associates, which are those companies over which the Group has a significant influence but over which it has no control, and jointly-controlled entities ("joint ventures"), where companies are entitled to the joint arrangement's net assets, have been consolidated using the equity method, except when these investments are eligible to be classified as held-for-sale. Any gains or losses resulting from transactions between Group companies and associates or jointly-controlled entities have been eliminated in proportion to the Group's interests in those companies. When the Group's share in the losses of a company consolidated using the equity method exceeds the amount of the Group investment, the Group recognizes a provision for its share of losses in excess of the investment. The value of the investment in any investee consolidated using the equity method is equal to the carrying amount of the equity investment and any other non-current interest that form an essential part of the net investment in the investee.

When control over a subsidiary is lost as a result of a transaction, event or any other circumstance, the Group derecognizes all the assets, liabilities and non-controlling interests at their carrying amount and recognizes the fair value of consideration received. Retained interests in the former subsidiary are recognized at fair value as at the date when control over it was lost. Any resulting difference is recognized as a gain or loss under "Other Income (Expense)" in the Statement of Comprehensive Income.

The financial statements of subsidiaries, associates and jointly-controlled entities are referred to the financial year ended on the same date of the Company's separate financial statements, and have been prepared applying consistent accounting policies (EU-IFRS).

b) Uniformity of line items

The different line items in the separate financial statements of each Group company have been subject to the appropriate measurement uniformity by adapting the criteria used to those used by the Parent Company (Antevenio, S.A.) for its own financial statements, provided they involve a significant effect.

No unification of timing is required as all the companies included in the attached Interim Consolidated Financial Statements have their half-year end date on 30 June 2016.

c) First consolidation difference

The first consolidation difference was calculated as the difference between the carrying amount of the investment in the subsidiaries and the value of the proportional share of the investees' consolidated equity on the date of first consolidation.

In the case of a positive consolidation difference, corresponding to the excess of the cost of the investment and the attributable carrying amount of the investee at the date of joining the Group, the difference is allocated directly, to the extent possible, to assets of the subsidiary without exceeding the market value thereof. When the difference cannot be allocated to assets, it is considered as consolidation goodwill that shall be annually subject to the relevant impairment test (see Note 4 h).

Negative consolidation differences are recognized in the Consolidated Income Statement, and relate to the negative difference between the carrying amount of the parent Company's direct investment in the capital of the subsidiary and the value of the proportional share in the investee's equity attributable to the investment on the date of initial consolidation.

d) Translation differences

In the Consolidated Statement of Financial Position and in the Consolidated Income Statement items relating to consolidated companies whose functional currency is not the euro have been translated to euro using the following criteria:

- Assets, liabilities, income and expenses (excluding equity) at the exchange rate at the end of each year
- The headings of the Consolidated Income Statement at the average exchange rate of the financial year.
- Equity at the historical exchange rate.

The differences resulting from the application of different exchange rates, in accordance with criteria above, are recognized under the "Translation Differences" in the Consolidated Statement of Financial Position.

e) Transactions between companies included in the consolidation perimeter

As prior step to preparation of the Interim Consolidated Financial Statements, the Directors have proceeded to eliminate all balances and transactions between Group companies, as well as any gains or losses obtained or incurred in by such companies as a result of the aforementioned transactions.

f) Intangible assets

In general, intangible assets are always recognized when comply with the identifiability criterion and are initially measured at their acquisition or production cost, less accumulated depreciation and, where appropriate, impairment losses. In particular, the following criteria are applicable:

Industrial property

Industrial property relates to capitalized development costs for which the relevant patents, etc. have been obtained, and includes the costs of registration and formalization of industrial property and those of acquisition of the rights from third parties. Industrial property is amortized on a straight-line basis throughout its useful life, at an annual rate of 20%.

Computer software

The licenses for computer software acquired from third parties or internally developed computer software are recognized as intangible assets on the basis of the costs incurred in acquiring or developing them, and preparing them for use.

Computer software is amortized on a straight-line basis throughout its useful life, at an annual rate of 25%.

Any maintenance costs relating to computer applications incurred into during the year are recognized in the Consolidated Income Statement.

g) Property, plant and equipment

Property, plant and equipment is recognized at acquisition or production cost and less any accumulated depreciation and, where appropriate, impairment losses.

Indirect taxes on property, plant and equipment are included in the acquisition price or production cost only when they are not directly recoverable from Tax Authorities.

The costs of expansion, modernization or improvements leading to increased productivity, capacity or efficiency, or to an extension of the useful lives of the assets are recognized as an increased cost thereof. Upkeep and maintenance expenses are charged to the Consolidated Income Statement for the relevant year.

The Group amortized property, plant and equipment on a straight-line basis. The useful life and depreciation rates applied are as follows:

	Annual Percentage	Estimated Years of Useful Life
Other installations	20	5
Furniture	10	10
Information technology equipment	18	5.71
Motor vehicles	25	4
Machinery	20	5
Other property, plant and equipment	20-10	5-10

Investments made by the Group in leased premises, which are not separable from the leased asset, are amortized over their useful life which corresponds to the lesser of the duration of the lease, including renewal period when there is evidence to support that it will occur, and the economic life of the asset.

h) Impairment of intangible assets; property, plant and equipment, and consolidation goodwill.

An impairment loss in the value of intangible assets or property, plant and equipment occurs when their carrying amount exceed their recoverable value, the latest understood as the higher of its fair value less costs to sell and its value in use. For the calculation of the recoverable value of property, plant and equipment and intangible assets, the value in use is the criterion used by the Group.

To these purposes, at least at year end, the Group assesses, using the so-called "impairment test", whether there is evidence that any intangible assets or property, plant and equipment with indefinite useful life, or, where applicable, any cash-generating unit may be impaired; if so the Company proceeds to estimate the recoverable amount thereof applying the corresponding value adjustments. A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash flows that are largely independent of those derived from other assets or groups of assets.

The impairment of property, plant and equipment is calculated individually. However, when the recoverable amount of each individual asset cannot be determined, the Company proceeds to establish the recoverable amount of the cash-generating unit to which the relevant asset is associated.

The procedure implemented by the Group management for determining the impairment is as follows:

For estimating value in use, the Group management annually prepares a business plan by markets and activities for each cash-generating unit, these business plans typically extend over a five-year period. The main components of this plan are the projections of income and cash flows.

Other variables that influence the calculation of the recoverable amount are:

- The discount rate to be applied, estimated at around 12%; the main variables that influence the calculation are the cost of the liabilities and the specific risks of the assets.
- The growth rate of the cash flows used were established based on each company and each geographic market.

The projections are prepared based on past experience as well as the best available estimates, which are consistent with the information from external sources.

The three years strategic plan for the Group companies is approved by the Directors of the Parent Company.

At the close of the six-month period ended 30 June 2016, no circumstances have arisen that may imply changes to the assumptions used and conclusions reached by the Group at year-end 2015.

Should the company need to recognize an impairment loss for a cash-generating unit to which all or part of goodwill has been allocated, it shall first reduce the carrying amount of the goodwill associated with that unit. If impairment exceeds the amount of goodwill, the company shall then reduce the remaining assets in the cash-generating unit on a pro rata basis based on their carrying amounts. The carrying amount of each asset may not be reduced below the higher of its fair value less costs to sell, its value in use or zero. Impairment losses shall be recognized in the income statement as an expense.

When an impairment loss is subsequently reversed (a circumstance that is not permitted in the specific case of goodwill), the carrying amount of the relevant asset or cash-generating unit is increased to the revised estimate of its recoverable value, insofar as the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or the cash-generating unit in prior years. A reversal of an impairment loss is recognized as income in the Consolidated Income Statement.

i) Leases and other transactions of similar nature

Finance lease are classified by the Group as transactions by which the lessor transfers substantially the risks and rewards incidental to ownership of the leased asset to the lessee, registering the rest as operational leases.

In the finance lease operations in which the Group acts as a lessor, the Group records an asset in the balance sheet according to the nature of the asset under contract and a liability in the same amount, which is the lower between the fair value of the leased good and the current value of the agreed minimum lease payments at the beginning of the lease, including the price of the purchase option. Finance leases do not include contingent rents, the cost of services and taxes that may be passed on by the lessor. The finance charge is recognized in the Consolidated Income Statement for the reporting period in which it is accrued, using the effective interest method. Contingent rents are expensed in the reporting period in which they are accrued.

Assets recorded for this type of operations are depreciated using similar criteria to those applied to tangible (or intangible) assets a whole, depending upon their nature.

Expenses arising from operating leases are recognized in the Consolidated Income Statement for the year when they accrue.

Similarly, the acquisition cost of the leased asset is presented in the balance sheet according to its nature, increased by the amount of the costs directly attributable to the contract, which are expensed in the period of the contract, applying the same criteria used for the recognition of lease income.

j) Financial Instruments

j.1 Financial Assets

Financial assets held by the Company are classified for measurement purposes in the following categories:

j.1.1) Loans and receivables

These correspond to loans for commercial or non-commercial transactions, arising from the sale of goods, deliveries of cash or the provision of services with fixed or determinable payments that are not traded in an active market.

Loans and receivables are initially recognized at the fair value of the consideration given plus any directly attributable transaction costs. Loans and receivables are subsequently measured at amortized cost, and the interests accrued are recognized in the Income Statement using the effective interest rate method.

Nevertheless, trade receivables with a maturity not exceeding one year and not having a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting the cash flows is not material, in which case they will be subsequently measured at that amount unless they have been impaired.

Impairment losses shall be measured as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate calculated upon initial recognition. Impairments are recognized in the Consolidated Income Statement.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred, provided that substantially all the risks and rewards of ownership have been transferred. Conversely, financial assets are not derecognized and a financial liability is recognized for the amount of the consideration received, in transfers whereby the Company retains substantially all the risks and rewards of ownership such as discounted bills.

j.2 Financial Liabilities

A financial liability is recognized in the balance sheet when the Group becomes a party to the contract or any agreement pursuant to the provisions thereof.

Debts and payables arising from the purchase of goods and services in the ordinary course of the business or non-trade receivables are initially measured at fair value of the consideration received, adjusted for directly attributable transaction costs. Nonetheless, trade payables falling due within one year for which there is no contractual interest rate are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

Debts and payables are subsequently measured at amortized cost, using the effective interest rate method. Payables initially measured at the nominal amount, in accordance with the preceding paragraph, shall continue to be measured at that amount.

Financial liabilities are derecognized when the obligations have been extinguished.

j.3 Guarantees extended and received

Cash flows from extended guarantees are not discounted as the effect thereof is immaterial. Current guarantees extended and received are measured at the amount disbursed.

j.4 Own equity instruments (treasury shares)

Treasury shares of the Parent Company acquired by the Group are recognized at the value of the consideration paid, as a reduction in the value of Equity. The proceeds arising from the purchase, sale, issue or redemption of own equity instruments are recognized directly in Equity, and under no circumstances can they be recognized in the Consolidated Income Statement.

k) Foreign Currency

Line items included in the financial statements of each Group company are measured in their respective functional currencies. The Interim Consolidated Financial Statements are presented in Euro, which is the functional and presentation currency of the Parent Company.

The companies included in the Group recognize in their individual financial statements:

- Transactions in currencies other than the functional currency executed during the year at the exchange rates prevailing at the dates of the transaction.
- The balance of monetary assets and liabilities in currencies other than the functional currency (cash and items not losing value on realization) are measured at the exchange rates at year-end.
- The balances of non-monetary assets and liabilities in currencies other than the functional currency are measured at the historical rates.

Any gains and losses from these line items are included in the Consolidated Income Statement.

l) Income Tax

Group companies with registered address in Spain pay taxes under the Special Consolidated Tax Regime within the Group led by the Parent Company.

Income tax expense for the year is calculated as the sum of current tax resulting from applying the corresponding tax rate to the taxable base for the year, net of any deductions and tax reliefs, and net of any changes registered during the year in deferred tax assets and liabilities. Income Tax is recognized in the Consolidated Income Statement, except when it relates to transactions directly recognized in Equity, in which case the related tax is also recognized in Equity.

Deferred taxes are recognized for any temporary differences existing at the date of the Consolidated Statement of Financial Position between the tax bases of assets and liabilities and their carrying amounts. The tax base of an asset, liability or equity instrument is the amount attributed to that item for tax purposes. The tax effect of temporary differences is included under the appropriate headings of "Deferred tax assets" and "Deferred tax liabilities" in the Consolidated Statement of Financial Position.

The Group recognizes a deferred tax liability for all taxable temporary differences, except, where appropriate, for the exceptions provided in the existing regulations.

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that the Company will have future taxable profits that allow the recovery of these assets, except, where appropriate, for the exceptions provided in the existing regulations.

At each balance sheet date, the Group assesses any recognized deferred tax assets and any previously unrecognized deferred tax assets. On the basis of this assessment, the Company proceeds to derecognize previously recognized deferred tax asset when recovery is no longer probable, or proceeds to recognize a previously unrecognized deferred tax asset if it is probable that the Company will have future taxable profits to enable its application.

Assets and deferred tax liabilities are measured at the rates expected to prevail upon their reversal, based on tax legislation in force and in accordance with the manner in which the assets are reasonably expected to be recovered or and liabilities settled.

Deferred tax assets and liabilities are not discounted and classified as non-current assets and liabilities, regardless of the date of realization or settlement.

m) Income and expenses

Antevenio Group is specialized in performance and brand marketing. In order to adapt more swiftly to the continuously changing on-line marketing industry, the Antevenio Group develops and markets its own technological solutions.

Revenues and expenses are recognized on an accrual basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow takes place.

Revenue from services is recognized when the outcome of the transaction can be estimated reliably, taking into account the stage of completion of the transaction at the balance sheet date. Revenue from the rendering of services shall only be recognized when all the following conditions have been satisfied:

- a) The amount of revenue can be measured reliably.
- b) It is probable that the Group will receive economic benefits or income derived from the transaction.
- c) The stage of completion of the transaction, at the balance sheet date, can be measured reliably; and

- d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The Group reviews and, if necessary, revises the estimates of revenue as the service is being performed.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognized only to the extent of the expenses recognized that are recoverable.

n) Provisions and contingencies

The directors of the Parent Company, in the preparation of the Interim Consolidated Financial Statements, distinguish between:

- n.1) Provisions: liabilities that cover present obligations arising from past events, whose future settlement is likely to result in an outflow of resources, for which the amount and settlement date are uncertain.
- n.2) Contingent liabilities: possible obligations that arise from past events and whose existence is contingent upon the occurrence or non-occurrence of one or several future events beyond the control of the Company.

The Interim Consolidated Financial Statements include all the provisions for which the probability of having to meet the obligation is estimated as greater than the opposite alternative, and they are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party. Contingent liabilities are not recognized in the financial statements but are disclosed in the notes.

Provisions are measured on the balance sheet date at the present value of the best estimate of the amount required to settle or transfer the obligation to a third party; any adjustments made to update these provisions shall be recognized as a financial expense as it accrues. Provisions expiring within one year shall not be discounted where the financial effect is not material.

Reimbursements receivable from a third party on settlement of the obligation shall not reduce the amount of debt; the company shall nonetheless recognize the related receivable as an asset, provided that there is no doubt as to its collection.

o) Deferred Income

Non-refundable capital grants, as well as donations and bequests, are measured at the fair value of the amount awarded or the item received. Non-refundable capital grants, donations and bequest are initially accounted for as liabilities under "Deferred income" in the Consolidated Balance Sheet and recognized in the Consolidated Income Statement proportionally to the depreciation of the assets financed by these grants, except in the case of non-depreciable assets that shall be recognized as income the year when their disposal or derecognition occurs.

Refundable grants are accounted for as either current or non-current liabilities (considering the term of repayment) convertible into grants until they meet the criteria for classification as non-refundable.

Operating grants are accounted for as income on an accrual basis.

p) Assets of environmental nature

Because of its activity, the Group has no significant assets of property, plant and equipment, intended to minimize environmental impact and, protecting and improving the environment and, has not received grants nor incurred in expenses during the year whose purpose is to protect and improve the environment. Furthermore, the Group has not made provisions for risks and expenses related to environmental actions, considering that there are no contingencies related to the protection and improvement of the environment.

q) Transactions between related parties

Transactions between related parties, irrespective of the type of relationship, are accounted for in accordance with the general standards. Therefore, as a general rule, items involved in a transaction will be initially measured at fair value. If the agreed transaction price were not the fair value, the difference shall be recognized based on the economic reality of the transaction. Subsequent measurement is performed in accordance with the applicable standards.

r) Equity instruments-based payments

The goods or services received in these operations are recorded as assets or as expenses depending upon their nature, at the moment they are obtained, and the corresponding increase in equity, if the transaction is paid off with equity instruments or the corresponding liability, if the transaction is paid off with the amount based on the value of the same.

The transactions with employees settled with equity instruments, both services rendered as well as the increase in equity to be recognised are assessed according to the fair value of the granted equity instruments, referring to the date of approval of the granting.

The Parent Company operates a remuneration plan for its Management consisting in the delivery of share options in Antevenio that can only be settled in shares.

These plans are initially measured at fair value at grant date, applying a generally accepted financial calculation method that takes into account, inter alia, the option exercise price, the volatility, the time frame for exercising the options, the expected dividends and the risk-free interest rate.

Options are recognized as a personnel expense in the Consolidated Income Statement as vested over the period defined as the minimum required time in the Company's employ for the exercise of the option, and are also recognized directly in equity without reassessing the initial measurement thereof. However, at each Balance Sheet date the Parent Company reassess its initial estimates on the number of options expected to become exercisable and, where appropriate, recognises the impact of this reassessment in the Profit and Loss Account and makes the relevant adjustment in equity.

s) Statement of Cash Flows

The Consolidated Statement of Cash Flows has been prepared using the indirect method, and uses the following expressions with the meaning specified:

- Operating activities are the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- Investing activities are the acquisition, sale or disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities are activities that result in changes in the size and composition of the equity and liabilities that are not part of the operating activities.

NOTE 5. CONSOLIDATION GOODWILL

The detail of this item, broken down by company according to the above mentioned criteria, is as follows:

	30/06/2016	31/12/2015	30/06/2015
Marketing Manager Servicios de Marketing, S.L.	276,461	276,461	276,461
Antevenio S.R.L.	3,686,847	3,686,847	3,686,847
Antevenio ESP, S.L.U.	81,027	81,027	81,027
Antevenio Publicite S.A.R.L.	2,269,585	2,269,585	2,269,585
Total Cost	6,313,920	6,313,920	6,313,920

NOTE 6. BUSINESS COMBINATIONS

On August 1, 2012, the Parent Company acquired 100 % of the share capital of Antevenio Publicité S.A.S.U., formerly Clash Media SARL, a company established in France. Simultaneously, Antevenio S.A. acquired the software "swordtail" owned by the investee.

As a condition prior to executing the "Master Agreement" (agreement on the purchase of Clash Media by Antevenio S.A.), an agreement between Antevenio and the investee's management team was entered into on 31 July 2012, subsequently amended by another agreement entered into on 31 October 2013.

In this latest "Agreement" with the Management Team, the Managers receive certain rights to be executed by Antevenio S.A., subject to the permanence of the Management Team at Clash Media during the years 2013 to 2017, and by virtue of which the Management Team is to obtain 12% of the value of the company in securities or equivalent means linked to the value of the shares, in the terms described below.

As of 30 June 2016, the Management Team will receive in securities or equivalent means, 30% of the value resulting from multiplying 10 times the net income of 2015 by the previously fixed 12% rate.

Similarly, in year 2017 the Management Team will receive, in equity instruments or equivalent means of the investee, the remaining 70% of the value resulting from multiplying Outcome by 10 the net income of 2016 by the above stated 12%.

The maximum amount payable will be of 1,500,000 euro.

NOTE 7. INVESTMENTS IN COMPANIES CONSOLIDATED USING THE EQUITY METHOD

The detail of the investments in companies consolidated using the equity method is as follows:

	30/06/2016	31/12/2015	30/06/2015
Europmission	-	425	425
Total	-	425	425

The summarized financial information of this company at 30 June 2016 is as follows:

	Assets	Liabilities	Profit/(Loss)
Europmission	855	855	-
Total	855	855	-

During 2014, as a consequence of the integration of Antevenio Limited using the equity method, the Group has recognised 124,038 euros as income from companies consolidated.

In 2015, the Group has derecognized the provision for other commitments in the investee created in 2013, given the profits achieved by the investee in 2014 and the disposal of the investment in late December 2014.

NOTE 8. PROPERTY, PLANT AND EQUIPMENT

In the first six months of 2016 and in 2015, the balances and movements of gross values, accumulated depreciation and impairment are as follows:

	30/06/2015	Additions	Derecognitions	Translation differences	31/12/2015	Additions	Derecognitions	30/06/2016
Cost:								
Machinery	48,308	-	-	-	48,308	4,486	-	52,794
Other installations	11,931	6,714	-	(153)	18,492	-	(60)	18,432
Furniture	293,037	6,742	-	(1,725)	298,054	4,562	(3,016)	299,600
Information technology equipment	406,441	65,362	(5,434)	(2,050)	464,319	2,494	-	466,813
Motor vehicles	19,103	-	-	-	19,103	537	-	19,640
Other property, plant and equipment	246,343	4,191	(493)	494	250,535	2,758	-	253,293
	1,025,162	83,009	(5,927)		1,098,811	14,837	(3,076)	1,110,573
Accumulated Depreciation:								
Accumulated Depreciation: Machinery	(30,273)	(3,969)	-	-	(34,242)	(7,828)	-	(42,070)
Accumulated Depreciation: Other installations	(6,627)	(1,093)	34	-	(7,688)	(875)	-	(8,563)
Accumulated Depreciation: Furniture	(195,320)	(11,395)	-	693	(206,122)	(11,098)	-	(217,220)
Accumulated Depreciation: Information technology equipment	(295,112)	(35,600)	-	1,871	(328,841)	(26,614)	-	(355,455)
Accumulated Depreciation: Motor vehicles	(19,103)	-	-	-	(19,103)	-	-	(19,103)
Accumulated Depreciation: Other property, plant and equipment	(222,824)	(4,899)	484	181	(227,058)	(3,229)	-	(230,287)
	(769,260)	(56,956)	518		(823,054)	(49,644)	-	(872,698)
Impairment								
Impairment: Furniture	(598)	-	-	-	(598)	-	-	(598)
Impairment: Information technology equipment	(6,580)	-	-	-	(6,580)	-	-	(6,580)
Impairment: Other property, plant and equipment	(3,546)	-	-	-	(3,546)	-	-	(3,546)
	(10,725)	-	-		(10,725)	-	-	(10,725)
Net property, plant and equipment	245,178	26,053	-		265,032	(34,806)	(3,076)	227,150

The gross value of fully amortized items in use is as follows:

	30/06/2016	31/12/2015	30/06/2015
Other installations	9,821	18,191	13,740
Furniture	18,191	176,469	88,374
Information technology equipment	94,081	203,463	109,941
Motor vehicles	189,259	19,103	19,103
Machinery	19,103	9,821	4,772
Other property, plant and equipment	203,463	91,712	191,036
	533,918	518,759	426,967

The Group's entire property, plant and equipment is allocated to operations, appropriately insured and not subject to any encumbrance whatsoever.

The net book value of tangible fixed assets outside Spanish territory amounts to 107,798 Euros at 30 June 2016 (121,779 Euros at 31 December 2015, 134,260 euros at 30 June 2015). Between 30 June 2015 and 30 June 2016 there were no firm purchase commitments for the acquisition of items of property, plant and equipment.

The policy of the Company consists in taking out insurance policies to cover the possible risks to which the various elements of its property, plant and equipment are subject. At 30 June 2016 and 2015 and at 31 December 2015, the assets of the Company were secured by an insurance policy. The Company's directors consider that this insurance policy sufficiently covers any risks associated to its property, plant and equipment.

NOTE 9. OTHER INTANGIBLE ASSETS

In the first six months of 2016 and in 2015, the balances and movements of gross values, accumulated depreciation and impairment are as follows:

	30/06/2015	Additions	Derecognitions	Exchange rate	31/12/2015	Additions	Derecognitions	30/06/2016
Cost:								
Industrial property	99,769	-	-	-	99,769			99,769
Computer software	3,437,211	280,014	-	-	3,717,225	33,814		3,751,039
Intangible assets under construction	-	-	-	-	-			-
	3,536,980	280,014	-	-	3,816,994	33,814	-	3,850,808
Accumulated Amortization:								
Industrial property	(98,119)	(2,418)	-	768	(99,769)	-		(99,769)
Computer software	(2,430,916)	(112,462)	-	(1,744)	(2,545,122)	(131,200)		(2,676,322)
	(2,529,035)	(114,880)	-	(976)	(2,644,891)	(131,200)	-	(2,775,986)
Impairment								
Industrial property	(10,965)	-	-	-	(10,965)	1,650		(9,315)
Computer software	(393,681)	-	-	-	(393,680)			(393,680)
	(404,646)	-	-	-	(404,646)	1,650	-	(402,995)
Net intangible assets	603,299	165,134	-	(976)	767,457	(95,736)	-	671,721

In the year 2015, the main recognition of computer software refers to the acquisition of the Coobis platform in October 2015.

In 2015 the Group has recognized computer software internally developed by Antevenio México S.A de C.V. amounting to 20,900 euro.

At 30 June 2016, the net book value of intangible assets located outside Spain amounts to 156,943 euros (94,969 euros at 31 December 2015, 68,906 euros at 30 June 2015).

The gross value of fully amortized items in use is as follows:

	30/06/2016	31/12/2015	30/06/2015
Industrial property	99,769	99,769	98,119
Computer software	2,646,828	2,219,784	2,136,942
	2,746,597	2,319,553	2,235,061

NOTE 10. OPERATING LEASES

In 2016 first half-year and 2015 first half-year the expense for operating leases amounted, respectively, to 256,244 euro and 227,545 euro (see Note 20 d).

There are no commitments for future minimum payments under non-cancellable operating leases.

The main leases relate to offices located at Marqués de Riscal 11, Madrid, and to a lesser extent to offices leased in Italy, France and Mexico.

NOTE 11. CURRENT AND NON-CURRENT FINANCIAL ASSETS

The break-down of non-current financial assets is as follows:

	Credits and others			Total		
	30/06/2016	31/12/2015	30/06/2015	30/06/2016	31/12/2015	30/06/2015
Loans and receivables (Note 11.2)	72,153	75,546	78,040	72,153	75,546	78,040
Total	72,153	75,546	78,040	72,153	75,546	78,040

The break-down of current financial assets is as follows:

	Credits and others			Total		
	30/06/2016	31/12/2015	30/06/2015	30/06/2016	31/12/2015	30/06/2015
Cash and cash equivalents (Note 11.1)	5,625,427	6,153,966	4,394,903	5,625,427	6,153,966	4,394,903
Loans and receivables (Note 11.2)	7,615,534	7,520,821	7,495,879	7,615,534	7,520,821	7,495,879
Total	13,240,961	13,674,787	11,890,783	13,240,961	13,674,787	11,890,783

11.1) Cash and cash equivalents

This heading includes the fully liquid part of the Group's assets and consists in the balances of cash in Treasury and with banks, as well as short-term bank deposits with an original maturity shorter than or equal to three months. These balances are freely available and are not subject to risks of changes in value.

The break-down of "Cash and Cash equivalents" is as follows:

	30/06/2016	31/12/2015	30/06/2015
Current accounts	2,347,085	3,326,563	2,928,830
Treasury	2,013	2,920	173,837
Highly liquid deposits (a)	3,276,329	2,824,483	1,292,237
Total	5,625,427	6,153,966	4,394,903

(a) The above figures relate mostly to bank deposits with Banca March, amounting to 300,000 euros (256,500 euros at 31 December 2015); with Bankinter, amounting to 1,645,120 euros (1,600,924 at 31 December 2015), and with Banco Popular, amounting to 1,216,405 euros (965,000 euros at 31 December 2015). These deposits are available and payable on a day margin from cancellation.

In 2016 first half-year, interests accrued from bank deposits and bank accounts amounted to 13,736 euro (14,938 euro at 30 June 2015) (see Note 19 e).

At 30 June 2016, cash held by foreign companies amounted to 1,649,894 euros (2,115,624 euros at 31 December 2015).

11.2) Loans and receivables

The breakdown, in euro, of this heading is as follows:

	Non-current	Current	Non-current	Current	Non-current	Current
Trade receivables						
Third-party receivables	-	7,380,831	-	7,267,422	-	7,299,472
Trade receivables from associates	-	2,585	-	29,495	-	29,495
Balances with associates	-	-	-	2,147	-	2,147
Total trade receivables	-	7,383,416	-	7,299,064	-	7,331,114
Non-trade receivables						
Personnel	-	1,642	-	7,263	-	7,923
Guarantees and deposits	42,162	48,350	45,555	48,350	48,048	53,250
Other assets	29,991	182,126	29,991	166,145	29,991	103,593
Total non-trade receivables	72,153	232,118	75,546	221,758	78,040	164,766
Total	72,153	7,615,534	75,546	7,520,822	78,040	7,495,879

The breakdown of the item "Receivables" is as follows:

Description	30/06/2016	31/12/2015	30/06/2015
Trade receivables			
Trade balances	7,879,605	8,171,425	7,337,801
Volume discounts granted and pending settlement	(958,427)	(1,608,849)	(979,995)
Trade balances pending issue	581,948	704,846	941,666
Total	7,503,127	7,267,422	7,299,472

Changes resulting from impairment losses arising from credit risk, broken down by financial assets, were as follows:

Impairment	30/06/2015	Impairment loss	Impairment reversal	Other movements	31/12/2015	Impairment loss	Impairment reversal	Other movements	30/06/2016
Trade receivables									
Trade receivables	(1,012,025)	(484,211)	187,552	95,116	(1,213,568)	(226,447)	3,172	11,730	(1,425,113)
Total	(1,012,025)	(484,211)	187,552	95,116	(1,213,568)	(226,447)	3,172	11,730	(1,425,113)

The Group recognizes these changes in impairment losses under "Impairment losses on current assets" in the Consolidated Income Statement.

11.3) Classification by maturity

The maturity of all of the different non-current financial assets is more than five years.

NOTE 12. NON-CURRENT AND CURRENT LIABILITIES

The breakdown of non-current liabilities, classified by category, is the following:

	Debts with financial institutions	Other			Total		
	30/06/2016	31/12/2015	30/06/2015	30/06/2016	31/12/2015	30/06/2015	
Debts and payables (Note 12.1)	2,003,036	2,016,630	2,008,843	2,003,036	2,016,630	2,008,843	
Total	2,003,036	2,016,630	2,008,843	2,063,354	2,016,630	2,008,843	

The breakdown of current financial liabilities, classified by category, is the following:

	Other current payables			Other				Total	
	30/06/2016	31/12/2015	30/06/2015	30/06/2016	31/12/2015	30/06/2015	30/06/2016	31/12/2015	30/06/2015
Debts and payables (Note 12.1.1)	391,593	64,879	16,899	5,773,702	7,054,639	6,200,623	6,165,296	7,119,518	6,217,522
Total	391,593	64,879	16,899	5,773,702	7,054,639	6,200,623	6,165,296	7,119,518	6,217,522

12.1) Debts and payables

The break-down of this item at 30 June 2016, 31 December 2015 and 30 June 2015 is as follows:

	Balance at 30/06/2016		Balance at 31/12/2015		Balance at 30/06/2015	
	Non-current	Current	Non-current	Current	Non-current	Current
Trade payables						
Suppliers	-	4,695,232	-	4,949,218	-	4,455,644
Suppliers, associates	-	14,967	-	61,571	-	46,431
Other trade payables	-	444,090	-	620,614	-	510,722
Total trade payables	-	5,154,290	-	5,631,403	-	5,012,797
Non-trade payables						
Debts with financial institutions (3)	32,215	20,587	4,842	64,879	-	16,899
Other debts (1)	680,384	138,539	741,521	331,684	523,667	443,249
Debts with third parties (2)	1,252,709	232,468	1,252,709	232,468	1,485,176	-
Deferred tax liabilities	37,729	-	17,558	-	-	-
Loans and other payables	2,003,037	391,593	2,016,630	629,031	2,008,843	460,149
Personnel (outstanding remunerations)	-	619,413	-	859,083	-	744,577
Guarantees received	-	-	-	-	-	-
Total non-trade payables	-	619,413	-	859,083	-	744,577
Total Debts and payables	2,003,037	6,165,296	2,016,630	7,119,517	2,008,843	6,217,522

- (1) “Other debts” relates mainly to debts with Centro de Desarrollo Tecnológico Industrial (CDTI).
- (2) At 30 June 2016 and 2015 and 31 December 2015, the amount of non-current debts with third parties related to the debt arising from the agreement with the Management Team of Antevenio Publicité, S.A.S.U. (see note 6), updated with financial criteria based on the expected date of payment of the registered bonds
- (3) The amount under “Debts with financial institutions” relates to the outstanding balance from bank credit cards and finance leases.

12.2) Classification by maturity

At 30 June 2016, the breakdown by maturity of non-current financial liabilities, with either fixed or determinable maturity, is as follows:

	2017	2018	2019	2020	2021	2022 onwards	Total
Non-current payables							
Debts with financial institutions	-	32,215	-	-	-	-	32,215
Other debts	1,252,709	63,789	112,300	153,290	54,727	334,007	1,970,822
Total	1,252,709	96,004	112,300	153,290	54,727	334,007	2,003,037

At year-end 2015, the classification by maturity of the different non-current financial liabilities with fixed or determinable maturity is as follows:

	2017	2018	2019	2020	2020 onwards	Total
Non-current payables						
Debts with financial institutions	4,842	-	-	-	-	4,842
Other debts	1,334,116	97,298	141,857	152,364	286,153	2,011,788
Total	1,338,958	97,298	141,857	152,364	286,153	2,016,630

At the closing date of the first half-year of 2015, the classification by maturity of the different non-current financial liabilities with fixed or determinable maturity was as follows:

	2017	2018	2019	2019 onwards	Total
Non-current payables					
Other debts	303,518	1,331,790	88,284	285,251	2,008,843
Total	303,518	1,331,790	88,284	285,251	2,008,843

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

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

Interest Rate Risk

As indicated in Note 17 below, the subsidiary Código Barras Networks, S.L.U. has obtained from Centro de Desarrollo Tecnológico Industrial (CDTI), a zero-interest loan as contribution to the development of the Research and Development project called "Extractor and automatic data classifier for virtual stores on the Web."

Similarly, the subsidiary company Mamvo Performance, S.L. was granted a loan from Centro para el Desarrollo Tecnológico Industrial (CDTI) at a subsidized interest rate as collaboration in the development of the Research and Development project called "New System of Personalized Digital Advertising through Machine Learning Techniques and through Advanced Algorithms for Data Processing."

Exchange rate risk

The Group tries to finance foreign currency-denominated non-current assets in the same currency in which the asset is denominated. This is particularly true in the case of acquisitions of companies with assets denominated in currencies other than the euro.

At 30 June 2016, net losses arising from foreign exchange differences amounted to 51,215 euros (net gains amounting to 13,730 euros in the first half-year of 2015).

Liquidity Risk

The general situation of financial markets, especially the banking market, during recent months, has been particularly unfavourable for credit applicants. The Group permanently pays attention to the evolution of the different factors that can help to resolve liquidity crisis and, in particular, to the funding sources and their characteristics.

In particular, we can summarize the points which are our main focus of attention:

- Liquidity of monetary assets: surplus is always invested on highly available and very short maturities. As of 30 June 2016, the amount of cash and cash equivalents is 5,625,427 euro (6,153,966 euros as of 31 December 2015, 4,394,903 in the first half of 2015).
- At 30 June 2016, the working capital is positive and amounted to 6,473,526 euros (5,768,401 euros at 31 December 2015 and 5,093,795 euros in the first half-year of 2015).

Credit risk

The Group has no significant concentration of credit risk, exposure being spread over a large number of counterparties and customers.

The Group's main financial assets are cash and cash equivalents, trade and other receivables, and investments which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables. The Consolidated Statement of Financial Position includes the amounts, net of provisions for insolvencies, estimated by the Group's management based on prior years' experience and their assessment of the current economic scenario.

The Group has no significant concentration of credit risk, exposure being spread over a large number of counterparties and customers.

Competition Risk

In an industry constantly evolving and offering high growth rates, new players have entered the markets where Antevenio operates. However, given the experience of over fifteen years in this market, the position and visibility of the Antevenio Group and the quality of our services, Directors believe the Group will continue holding a leading position.

Customer and Supplier Dependency Risk

The risk of dependency on customers and suppliers is limited because none bears significant weight in the turnover.

Customers include media agencies that work in turn with many advertisers, which further dilutes the customer dependency risk.

With regard to technology providers, the risk is small because the services provided by these companies are offered by other actors competing with them and which could, therefore, provide Antevenio with similar services.

“Key-Person” Risk

One of the Antevenio Group main assets is that the Group was able to gather a team of managers and key executives in strategic positions of the Group.

Personal Data Processing Risk

The Antevenio Group processes personal data in order to provide its customers with direct marketing services, in addition to the data processing required from every company: employees, suppliers, customers, etc.

Accordingly, the Company must comply with local regulations and, particularly in Europe, to regulations resulting from the enforcement of:

- (1) Directive 97/7/EC on the protection of customers in respect of distance contracts and on the adaptation of local regulations to several European Directives;
- (2) Directive 2000/31/EC of the European Parliament and of the Council of 8 June on certain legal aspects of the services of the information society, particularly electronic commerce, in the Internal Market (Directive on electronic commerce).
- (3) Directive 2002/58/EC of the European Parliament and of the Council of 12 July concerning the processing of personal data and the protection of privacy in the electronic communications sector (Directive on privacy and electronic communications)

Processing of personal data in order to provide direct marketing services is not without risks, accordingly Antevenio has a contract with the company INT55 in order to exercise constant vigilance on the evolution of the law and its application by the Antevenio Group.

NOTE 14. EQUITY

The breakdown of consolidated equity is as follows:

	30/06/2016	31/12/2015	30/06/2015
Registered share capital of the Parent Company:	231,412	231,412	231,412
Reserves:	11,936,793	10,618,792	10,618,760
Of the Parent Company	9,352,141	9,422,243	9,422,243
From fully consolidated companies and from companies consolidated using the equity method	2,584,652	1,196,549	1,196,517
(Own shares)	(513,805)	(513,805)	(513,805)
Other equity instruments	139,080	69,540	-
Profit/(Loss) for the year attributable to the Parent Company	665,954	1,276,018	420,866
Translation differences	(133,448)	(98,296)	(1,492)

14.1) Share capital

At 30 June 2016, 31 December 2015 and 30 June 2015, the share capital of the parent company is represented by 4,207,495 shares at 0.055 euros per share, fully subscribed and paid. These shares have equal voting and dividend rights.

The Parent Company is listed on the French alternative market, Alternext Paris, since 2007. The share price at 30 June 2016, amounted to 5.01 euro per share (4.42 euro per share at 31 December 2015).

The shareholding structure of the Parent Company at 30 June 2016 is the following:

	No. of Shares	Holding %
Aliada Investment BV	848,976	20.18%
Joshua David Novick	500,271	11.89%
Inversiones y Servicios Publicitarios, S.A.	785,905	18.68%
Nextstage	648,375	15.41%
Other	1,423,968	33.84%
Total	4,207,495	100.00%

14.2) Parent Company Reserves

The breakdown of reserves is as follows:

	30/06/2016	31/12/2015	30/06/2015
Legal reserve	46,282	46,282	46,282
Voluntary reserves	1,116,072	1,186,173	1,186,173
Share premium	8,189,787	8,189,787	8,189,787
Total	9,352,141	9,422,242	9,422,242

The legal reserve has restrictions of use, which is subject to several legal provisions. In accordance with the Corporations Law, commercial companies obtaining, under the said legal form, benefits are under the obligation of allocating 10% of benefits to the legal reserve, until the reserve reaches one fifth of the registered share capital. The legal reserve may only be used to offset losses; for capital increases, in the 10% portion exceeding the increased capital; and, for distribution to shareholders upon liquidation. At 30 June 2016, 31 December 2015 and 30 June 2015, the legal reserve is fully allocated.

14.3) Reserves from Consolidated Companies

At 30 June 2016, the breakdown of these items is as follows:

	30/06/2016	31/12/2015	30/06/2015
From fully consolidated companies			
Mamvo Performance S.L.U.	349,504	334,835	334,835
Marketing Manager, S.L.	(363,869)	3,491	3,491
Antevenio SRL	4,155,107	4,144,105	4,144,105
Antevenio ESP, S.L.U.	806,357	(238,418)	(238,418)
Codigo Barras Networks, S.L.	(762,845)	(332,284)	(332,284)
Antevenio Argentina S.R.L.	(840,946)	(711,706)	(711,736)
Antevenio France, S.R.L.	(713,015)	(707,419)	(707,419)
Antevenio México	(9,860)	(281,129)	(281,130)
Antevenio Publicité S.A.S.U	(160,147)	(820,387)	(820,387)
Antevenio Rich & Reach, S.L.U.	125,462	(193,443)	(193,443)
Total reserves from fully consolidated companies	2,585,747	1,197,644	1,197,613
From companies consolidated using the equity method			
Europemission SL	(1,095)	(1,095)	(1,095)
Total reserves from companies consolidated using the equity method	(1,095)	(1,095)	(1,095)
Total	2,584,652	1,196,549	1,196,517

Share Premium

The Corporations Law expressly permits the use of the share premium balance for capital increases and does not establish any specific restriction as to the availability of that balance.

Voluntary Reserves

These are unrestricted reserves generated by the Parent Company as a result of prior years' income not distributed.

Own Shares

The Extraordinary General Meeting of Shareholders of the Parent Company authorized on June 25, 2014 the acquisition of up to 10% of the Company's share capital in at a minimum price of 1 euro per share and a maximum price of 15 euro per share; the authorization was granted for a period of 18 months as from the date of the resolution.

On 29 January 2015, the Parent Company purchased 190,000 own shares at a unit price of 2.59 euros.

At 30 June 2016 and at 31 December 2015, the Parent Company held 198,348 shares representing 4,7% of share capital. At 30 June 2016 and at 31 December 2015 these treasury shares amounted to 513,805 euros.

In 2016 the Parent Company did not execute any transaction with treasury shares.

The breakdown of changes between 30 June 2015 and 30 June 2016 is as follows:

Security	No. of Shares	Cost	No. of Shares	Cost	No. of Shares	Cost
Antevenio S.A.	198,348	513,805	198,348	513,805	198,348	513,805
	198,348	513,805	198,348	513,805	198,348	513,805

Capital Management

The Group's objective regarding capital management is to maintain an optimal financial structure that reduces the capital cost while ensuring the ability to continue to manage its operations, always with the objective of growth and creation of value. This Group's objective is not officially defined nor have parameters thereto been set by the Board of Directors.

The main sources used by the Group to finance its growth are:

- The cash flows generated by the Group.
- The cash available at year-end.
- Existence of positive working capital.

The capital structure is controlled by the leverage ratio, calculated as net financial debt to equity. The Group mainly has debt with financial entities due to finance leases in 2016 in the amount of 33,040 euros (40,373 euros in 2015).

NOTE 15. TRANSLATION DIFFERENCES

Changes in the balance of this item between 30 June 2015 and 30 June 2016 were as follows:

	30/06/2016	31/12/2015	30/06/2015
Opening balance	(98,296)	14,241	14,241
Net change during the reporting period	(35,152)	(112,537)	(15,733)
Closing balance	(133,448)	(98,296)	(1,492)

Translation differences are generated by companies with registered address abroad and functional currency other than the euro. Specifically, these currencies are the Argentinean peso and the Mexican peso.

NOTE 16. SHARE-BASED PAYMENT TRANSACTIONS

On 25 June 2015 the Annual General Meeting of the Parent Company approved a remuneration plan consisting in remuneration system, options on shares, linked to the value of the Company's shares, for certain Executive Directors and Managers and Employees of the Parent Company.

The following terms were approved:

- (i) the maximum number of shares that can be granted cannot exceed 190,000 shares;
- (ii) the exercise or delivery price or the calculation method for exercise or delivery shall be the market value of the share on the day of exercise or delivery;
- (iii) the value of the shares shall be 2.59 euro per share; and
- (iv) the deadline of this plan would be two years and six months at the most, the beneficiaries needing to have rendered their services actively and without interruption for the Parent Company and/or any affiliate of the Group for the entire indicated period.

Additionally, the AGM delegated to the Board of Directors of the Parent Company the development, settlement, clarification and interpretation of the terms of the remuneration plan. The Plan was approved by the Board of Directors on 16 December 2015, without amending the conditions listed previously.

Changes in existing options were as follows:

	30/06/2016		31/12/2015	
	Number	Weighed average price	Number	Weighed average price
Granted options (+)	190,000	2.59	190,000	2.59
Options at the end of the year	190,000	2.59	190,000	2.59

At 30 June 2016, options are recognized as a personnel expense (69,540 euros) in the Consolidated Income Statement as vested over the period defined as the minimum required time in the Company's employ for the exercise of the option, and are also recognized directly in equity without reassessing the initial measurement thereof amounting to 69,540 euros.

NOTE 17. DEFERRED INCOME

The subsidiary Código Barras Networks, S.L.U. has obtained from Centro de Desarrollo Tecnológico Industrial (CDTI), a zero-interest loan as contribution to the development of the Research and Development project called "Extractor and automatic data classifier for virtual stores on the Web." Of the amount received, 15% was non-refundable and was therefore recognized as capital grants.

Regarding the zero-interest loans, an interest-rate subsidy was recognized as the difference between the amount received and the fair value of the debt, determined by the actual value of payments due discounted at market rate.

In 2013, the Company recognized the impairment of intangible assets associated with this zero-interest loan due to technological obsolescence, and adjusted accordingly the amounts pending to be taken to income from both from the capital grant and the interest-rate subsidy by recognizing an income under "Other income" in the Consolidated Income Statement.

During 2015, the company Mamvo Performance, S.L. was granted a loan from Centro para el Desarrollo Tecnológico Industrial (CDTI) on a subsidized interest rate as collaboration in the development of the Research and Development project called "New System of Personalized Digital Advertising through Machine Learning Techniques and Advanced Algorithms for Data Processing." for an amount of 463,768 euros.

Regarding the subsidised interest rate loan, it revealed an interest rate subsidy, the difference between the amount received and the fair value of the debt, determined by the actual value of payments payables discounted at market interest, having recorded in the Consolidated Statement of Financial Position the amount of 52,675 euros.

NOTE 18. TAXATION

The breakdown of the balances with Public Entities is as follows:

30/06/2016	Receivables	Payables
Current:		
Value Added Tax	313,823	(803,595)
Recoverable Taxes	530,231	-
Withholdings and payments on account of Income Tax	70,839	-
Assets arising from deductible temporary differences (*)	283,737	-
Tax loss carryforwards (*)	489,999	-
Deductions arising from Personal Income Tax	-	(378,397)
Other payables to Public Entities	-	-
Income tax expense	-	(109,602)
Social Security	-	(225,438)
	1,688,629	(1,517,032)

31/12/2015	Receivables	Payables
Current:		
Value Added Tax	98,609	(533,074)
Recoverable Taxes	609,553	-
Withholdings and payments on account of Income Tax	-	-
Assets arising from deductible temporary differences (*)	104,927	-
Tax loss carryforwards (*)	513,934	-
Deductions arising from Personal Income Tax	-	(492,291)
Other payables to Public Entities	-	(5,973)
Income Tax	-	(221,168)
Social Security	-	(242,525)
	1,327,023	(1,495,030)

30/06/2015	Receivables	Payables
Current:		
Value Added Tax	382,019	(642,663)
Recoverable Taxes	467,582	-
Withholdings and payments on account of Income Tax	1,343	-
Assets arising from deductible temporary differences (*)	67,514	-
Tax loss carryforwards (*)	530,556	-
Deductions arising from Personal Income Tax	-	(360,023)
Other payables to Public Entities	-	(5,973)
Income Tax	-	(218,724)
Social Security	-	(203,027)
	1,449,014	(1,430,410)

(*) Amounts recognized under non-current assets in the Consolidated Statement of Financial Position

From 2013, the Group's companies with registered address in Spain pay income tax under the Special Consolidated Tax Regime (Tax Group 212/13).

Income Tax expense for the Consolidated Group is calculated as the sum of the Income Tax expense from all Companies. The tax bases are calculated from the profit/(loss) for the year as adjusted for any temporary differences, any permanent differences and tax losses from prior years.

Income Tax is calculated by applying the tax rates in force in each of the countries where the group operates. The main types are:

(*) Average tax rate accrued in Italy

	2016
Spain	25.00%
Italy (*)	31.40%
France	33.33%
Mexico	30.00%
Argentina	35.00%
	2015
Spain	28.00%
Italy (*)	31.40%
France	33.33%
Mexico	30.00%
Argentina	35.00%

The breakdown by company of the amount recorded as Income Tax expense is as follows:

	Income / (Expense) 30/06/2016	Income / (Expense) 31/12/2015
Antevenio S.A.	685	7,288
Mamvo Performance, S.L.U.	17,417	68,761
Marketing Manager Servicios de Marketing, S.L.U.	7,991	50,151
Código Barras Networks S.L.	2,264	(15)
Antevenio S.R.L.	-	(87,817)
Antevenio ESP, S.L.U.	694	5,143
Antevenio Francia, S.R.L.	-	-
Antevenio Argentina	-	-
Antevenio Publicite	-	-
Antevenio México	-	(95,817)
Antevenio Service, S.R.L	-	-
Antevenio Rich & Reach, S.L.U.	-	(15,553)
	-	
	29,050	(67,860)

According to current legislation, tax losses may be offset against taxable profits obtained as per local regulations. At 30 June 2016 the Group has the following tax loss carry forwards to offset tax:

Year of origination	Limit year for offset	Euro
2008 (1)	(No limit)	72.977
2009 (1)	(No limit)	6.229
2011 (3)	(No limit)	588.048
2012 (3)	(No limit)	592.820
2012 (4)	(No limit)	23.129
2012 (5)	(No limit)	721
2013 (6)*	(No limit)	569.871,95
2014 (6)*	(No limit)	678.752,98
2015 (6)*	(No limit)	36.366,36
2011(9)	(No limit)	705.531,00
2012(9)	(No limit)	694.145,00
2013(9)	(No limit)	410.162,92
2014(9)	(No limit)	256.862,31
2010 (10)	(No limit)	204.964
2011 (10)	(No limit)	306.103
2012 (10)	(No limit)	133.564
2013 (10)	(No limit)	99.984
2014 (10)	(No limit)	7.321
2015 (10)	(No limit)	5.596
		5,393,148

(1) Tax loss carryforwards from Marketing Manager Servicios de Marketing S.L.U.

(2) Tax loss carryforwards from Europermission, S.L.

(3) Tax loss carryforwards from Mamvo Performance, S.L.

(4) Tax loss carryforwards from Antevenio ESP SLU.

(5) Tax loss carryforwards from Código Barras Networks S.L.U

(6) Tax loss carryforwards from Antevenio Group

* Tax loss carryforwards from Antevenio Group (*)

(8) Tax loss carryforwards from Antevenio Mexico

(9) Tax loss carryforwards from Antevenio Publicité

(10) Tax loss carryforwards from Antevenio France

(11) Tax loss carryforwards from Antevenio Argentina

(*)From January 1, 2013, the Group companies with registered address in Spain file consolidated income tax returns.

The group has to June 30, 2016 activations loss carryforwards amounting to 487,703 euros as tax credit carryforwards.

Deferred taxes

The breakdown of changes in deferred tax assets between 30 June 2015 and 30 June 2016 is as follows:

Balance at 30 June 2015	598,070
Increases	37,412
Decreases	(16,622)
Balance at December 31, 2015	618,860
Increases	154,876
Decreases	-
Balance at 30 June 2016	773,736

The break-down of deferred tax assets between 30 June 2015 and 30 June 2016 is as follows:

	30/06/2015	Charge / (credit) to income	31/12/2015	Charge / (credit) to income	30/06/2016
Tax credits	530,556	(16,622)	513,934	(23,935)	489,999
Temporary differences	67,514	37,413	104,927	178,810	283,737
Total deferred tax assets	598,070	20,791	618,861	154,875	773,736

The breakdown of tax credits is as follows:

	30/06/2016	31/12/2015	30/06/2015
Companies included in the consolidated tax group	204,857	228,410	243,963
Companies with registered address abroad	285,142	285,524	286,593
Total tax credits	489,999	513,934	530,556

The above mentioned deferred tax assets have been recognized in the Consolidated Statement of Financial Position as Directors consider that, according to the best estimates of future earnings for companies in the Group, including certain measures of fiscal planning, these assets are likely to be recovered.

Additional disclosures

Under current legislation, taxes cannot be regarded as definitive until the returns have been inspected by the tax authorities or the statute of limitations period of four years has elapsed. Except as described in the paragraphs above regarding the inspection of deductions of the exporting activity, at the end of 2015 the Spanish Group companies have open to inspection their Income tax returns for 2011 and subsequent years, and their tax returns for 2012 and subsequent years for other applicable taxes. Companies with registered address abroad have open to inspection any tax returns currently non-statute-barred according to the respective local regulations. Directors consider the above mentioned tax returns to be appropriately filed and settled; accordingly, even in the case of discrepancies in the construction of the existing regulations for the tax treatment of the transactions, any resulting liabilities, were they to materialize, will not significantly affect the accompanying Interim Consolidated Financial Statements.

NOTE 19 REVENUE AND EXPENSES

a) Revenue

The breakdown of revenue by activity is as follows:

Type of Activity	30/06/2016	31/12/2015	30/06/2015
Online Advertising	10,614,820	20,836,192	10,433,007
Technology services	1,600,339	2,204,816	659,009
Total revenue	12,215,160	23,041,008	11,092,016

The breakdown of the revenue by type of customers is as follows:

By customer	30/06/2016		31/12/2015		30/06/2015	
	Private	Public	Private	Public	Private	Public
Online Advertising	11,332,929	65,369	20,712,888	123,304	10,285,684	147,323
Emailing and SMS services	797,518	19,344	2,140,034	64,782	615,008	44,001
Total Revenue	12,130,447	84,713	22,852,922	188,086	10,900,692	191,324

b) Supplies

The entire balance of this item relates to “Operating Expenses.”

c) Personnel Expenses

The breakdown of this heading in the attached Consolidated Income Statement is as follows:

	30/06/2016	31/12/2015	30/06/2015
Wages and salaries	(3,377,116)	(6,246,308)	(3,112,772)
Termination benefits	(6,398)	(209,053)	(35,036)
Costs associated with other equity instruments	(69,540)	(69,540)	-
Social security payable by the company	(816,636)	(1,610,598)	(789,605)
Employee benefits expense	(116,112)	(121,730)	(77,646)
Total personnel expenses	(4,385,803)	(8,257,229)	(4,015,059)

d) External Services

The breakdown of this heading in the attached Consolidated Income Statement is as follows:

	30/06/2016	31/12/2015	30/06/2015
Leases and royalties (Note 10)	(256,244)	(427,018)	(227,545)
Repairs and maintenance	(9,328)	(31,605)	(14,817)
Independent professional services	(512,759)	(1,171,454)	(587,502)
Transport	(17,635)	(46,056)	(24,987)
Insurance premiums	(32,241)	(27,971)	(23,744)
Banking and similar services	(19,405)	(32,793)	(21,341)
Advertising, publicity and public relations	(117,565)	(301,032)	(156,015)
Utilities	(110,262)	(193,824)	(150,449)
Other services	(182,924)	(406,994)	(211,863)
	(1,258,362)	(2,638,747)	(1,418,263)

e) Other finance and similar income

The breakdown of this heading in the Consolidated Income Statement is as follows:

	30/06/2016	31/12/2015	30/06/2015
Finance income from accounts and similar	13,736	38,598	14,938
Income from non-current loans to third parties	-	-	-
	13,736	38,598	14,938

f) Finance Expenses

The breakdown of this heading in the Consolidated Income Statement is as follows:

	30/06/2016	31/12/2015	30/06/2015
Debts and similar expenses	(48,409)	(54,069)	(36,115)
Trading book losses	0	(10,481)	-
	(48,409)	(64,550)	(36,115)

g) Changes in working capital provisions

This detail is included in Note 11.2

NOTE 20. CONSOLIDATED PROFIT/(LOSS)

The breakdown of the consolidated profit/(loss) is as follows:

30/06/2016	Individual Profit/(Loss)	Holding Percentage	Consolidated Profit/(Loss)	External Partners	Profit attributable to Parent Company
Antevenio S.A.	11,441	100%	(1,068,701)	-	(1,068,701)
Mamvo Performance, S.L.U.	(109,682)	100%	(505,211)	-	(505,211)
Marketing Manager Servicios de Marketing, S.L.U.	(39,505)	100%	67,772	-	67,772
Antevenio S.R.L.	200,601	100%	121,484	-	121,484
Antevenio ESP S.L.U	636,657	100%	1,065,631	-	1,065,631
Antevenio France, S.R.L.	(1,738)	100%	(1,738)	-	(1,738)
Código Barras Networks S.L.U.	25,316	100%	30,519	-	30,519
Antevenio Argentina S.R.L.	(41,388)	100%	(32,044)	-	(32,044)
Antevenio México	173,570	100%	313,324	-	313,324
Antevenio Publicite SASU	171,027	100%	376,131	-	376,131
Antevenio Rich & Reach, S.L.U.	(63,059)	100%	298,786	-	298,786
				-	-
	963,240		665,953	-	665,953

31/12/2015	Individual Profit/(Loss)	Holding Percentage	Consolidated Profit/(Loss)	External Partners	Profit attributable to Parent Company
Antevenio S.A.	929,898	100%	(1,700,955)	-	(1,700,955)
Mamvo Performance, S.L.U.	14,669	100%	(1,011,681)	-	(1,011,681)
Marketing Manager Servicios de Marketing, S.L.U.	(367,360)	100%	(160,645)	-	(160,645)
Antevenio S.R.L.	(32,091)	100%	307,119	-	307,119
Antevenio ESP S.L.U	1,044,775	100%	1,391,698	-	1,391,698
Antevenio France, S.R.L.	(5,596)	100%	(5,596)	-	(5,596)
Código Barras Networks S.L.U.	(430,562)	100%	(487,145)	-	(487,145)
Antevenio Argentina S.R.L.	(127,081)	100%	(15,093)	-	(15,093)
Antevenio México	270,996	100%	713,635	-	713,635
Antevenio Publicite SASU (1)	659,462	100%	974,346	-	974,346
Antevenio Rich & Reach, S.L.U.	318,906	100%	1,270,335	-	1,270,335
				-	-
	2,276,018		1,276,018	-	1,276,018

30/06/2015	Individual Profit/(Loss)	Holding Percentage	Consolidated Profit/(Loss)	External Partners	Profit attributable to Parent Company
Antevenio S.A.	1.032.266	100%	(798.558)	-	(798.558)
Mamvo Performance, S.L.U.	15.924	100%	(522.185)	-	(522.185)
Marketing Manager Servicios de Marketing, S.L.U.	(266.747)	100%	(167.530)	-	(167.530)
Antevenio S.R.L.	74.113	100%	372.039	-	372.039
Antevenio ESP S.L.U.	475.250	100%	772.274	-	772.274
Antevenio France, S.R.L.	(2.315)	100%	(2.315)	-	(2.315)
Código Barras Networks S.L.U.	(362.666)	100%	(429.655)	-	(429.655)
Antevenio Argentina S.R.L.	(40.806)	100%	(61.280)	-	(61.280)
Antevenio México	72.333	100%	246.107	-	246.107
Antevenio Publicite SASU	324.425	100%	430.039	-	430.039
Antevenio Rich & Reach, S.L.U.	99.204	100%	581.930	-	581.930
	1.420.982		420.866	-	420.866

NOTE 21. PROVISIONS AND CONTINGENCIES

Changes in provisions were as follows:

	30/06/2015	Allowance	Application/ Reversal	31/12/2015	Allowance	Application/ Reversal	30/06/2016
Provisions for other liabilities	168.141	-	(11.466)	156.675	2.559	-	159.234
	168.141	-	(11.466)	156.675	2.559	-	159.234

This item relates mainly to provisions for the remuneration of personnel arising from Antevenio S.R.L. in compliance with the existing Italian labor-related regulations and amounting to 159,234 euros (156.675 euros at 31 December 2015 and 165,017 at 30 June 2015).

At 30 June 2016, the Parent Company has extended a guarantee as lessee of its headquarters and of the offices in Argentina amounting to 17,799 euros (52,377 euros at 31 December 2015 and 41,964 euros at 30 June 2015).

NOTE 22. ENVIRONMENTAL INFORMATION

The Group's companies have no significant assets nor have incurred in expenses intended to minimize environmental impact or to protect and improve the environment. Furthermore, there are not provisions for risks and expenses, nor contingencies related to the protection and improvement of the environment.

NOTE 23. EVENTS AFTER THE BALANCE SHEET DATE

The company Inversiones y Servicios Publicitarios, S.A. (ISP) holder at 30 June 2016 of a 18.68% interest in Antevenio S.A. share capital, represented by 785,905 nominal value shares of 0.055 euros each, has purchased on 3 August 2016 the shares from the Company's founder and CEO, Mr. Joshua David Novick, who owned a 11.89% interest in the Company's share capital, represented by 500,271 nominal value shares of 0.055 euros each, at a price of 6 euros per share. Following the above mentioned purchase, ISP interest in Antevenio S.A. would be increased to 30.57%, represented by 1,286,176 nominal value shares of 0.055 euros each.

Subsequent to the above mentioned shareholding change, ISP has launched a Voluntary Public Offer Bid on the remaining Company's shares that was accepted by 1,360,806 shares, representing 32.34% of Antevenio S.A. share capital, at a purchase price of 6 euros each. ISP will thereafter hold a 62,91% interest in the Company.

The breakdown of the Company's shareholding after the abovementioned shareholding changes would be as follows:

	No. of Shares	Holding %
Inversiones y Servicios Publicitarios	62.91%	2,646,935.10
Aliada Investment BV	20.18%	849,072.49
Other	9.61%	404,340.27
Nextstage	7.30%	307,147.14
	100.00%	4,207,495.00

NOTE 24. COMPENSATION, INTERESTS AND BALANCES WITH PARENT COMPANY'S DIRECTORS

24.1) Balances and Transactions with Directors and Senior Management

The individuals classified as High Management are also Directors of the Parent Company.

The amounts accrued by the Directors or by members of Senior Management, under all headings, are as follows:

	High Management		
	30/06/2016	31/12/2015	30/06/2015
Wages and salaries	229,404	445,102	151,200
Total	229,404	445,102	151,200

At 30 June 2016 and 2015, there are no additions to pension commitments, endorsements or guarantees given on the Board of Directors' behalf, nor loans or advances granted to them.

Other disclosures related to the Board of Directors

In compliance with the provisions of Section 229 of the Spanish Corporations Law, Directors and the related parties referred to in Section 231 of the Spanish Corporations Law, have been asked about any conflicting interests, direct or otherwise, between Directors and their respective related parties and the Company.

The positions held by Directors and disclosed to Antevenio S.A. are as follows:

Director	Company	Position	Direct Holding %	Indirect Holding %
Mr. David Rodés	Inversiones y Servicios Publicitarios,SL	General Manager	--	--
Mr. David Rodés	Acceso Group,SL	Director	--	--
Mr. David Rodés	Acceso Panamá SA	Chairman	--	--
Mr. David Rodés	Digilant SA de CV	Legal representative and Sole Administrator	--	--
Mr. David Rodés	Digilant Marketing SL	Sole administrator	--	--
Mr. David Rodés	Digilant Media Limited	Sole administrator	--	--
Mr. David Rodés	Digilant Spain, SL	Sole administrator	--	--
Mr. David Rodés	Digilant, Inc	Joint and several Administrator	--	--
Mr. David Rodés	ISP Digital SL	Sole administrator	--	--
Mr. David Rodés	Shape Communication,SL	Joint and several Administrator	--	--
Mr. David Rodés	Smart Vía Media Inc	Joint and several Administrator	--	--
Mr. David Rodés	Digilant Marketing Ltd	Director Administrator	--	--
Mr. Donald Epperson	Integrak As Science, Inc.	Manager	1%	
Mr. Donald Epperson	Enervee Corporation	Manager	20%	
Mr. Donald Epperson	Digilant, Inc	Manager	--	
Mr. Donald Epperson	ISP Digital	CEO		
Mr. Donald Epperson	Simpli.fi	--	10%	

NOTE 25. OTHER INFORMATION

The average number of persons employed by the Group, broken down by category, is as follows:

	30/06/2016			30/12/2015			30/06/2015		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management	11.00	1.37	12.17	11.08	1.00	12.08	11.17	1.00	12.17
Administrative	6.92	14.86	16.72	6.76	14.15	20.91	5.55	11.17	16.72
Commercial	21.78	24.92	51.06	25.69	24.92	50.61	25.82	25.23	51.06
Production	24.41	42.41	46.73	19.18	31.03	50.21	18.34	28.39	46.73
Technical	15.94	4.79	25.02	19.50	4.08	23.58	20.85	4.17	25.02
	80.04	88.34	151.68	82.21	75.18	157.39	81.73	69.96	151.68

The number of persons employed by the Group at the end of the reporting period and at the end of prior periods, by category, is as follows:

	30/06/2016	31/12/2015	30/06/2015
Management	13	14	13
Administrative	23	24	20
Commercial	47	54	51
Production	69	57	49
Technical	21	21	24
	173	170	157

NOTE 26. SEGMENT REPORTING

The distribution of net turnover corresponding to the ordinary business activities of the Group, by activity categories, as well as by geographical markets is as follows:

By customer (30/06/2016)	Private	Public
Online Advertising	11,332,929	65,369
Technology services	797,518	19,344
Total Net Turnover	12,130,446	84,714

By customer (31/12/2015)	Private	Public
Online Advertising	21,712,888	123,304
Technology services	1,140,034	64,782
Total Net Turnover	22,852,922	188,086

By customer (30/06/2015)	Private	Public
Online Advertising	10,285,684	147,323
Technology services	615,008	44,001
Total Net Turnover	10,900,692	191,324

Distribution of Sales and Costs to Sell by Territory

Distribution / Sales	Consolidated Amount 30/06/2016	Consolidated Amount 31/12/2015	Consolidated Amount 30/06/2015
Spain	5,496,822	14,025,653	5,646,467
Europe and Latin America	6,718,338	9,015,355	5,445,549
Total Sales Distribution	12,215,160	23,041,008	11,092,016

Distribution of Costs to Sell	Consolidated Amount 30/06/2016	Consolidated Amount 31/12/2015	Consolidated Amount 30/06/2014
Spain	(2,735,669)	(4,578,535)	1,791,851
Europe and Latin America	(3,3343,596)	(5,552,030)	3,111,006
Total Costs Distribution	(6,079,265)	(10,130,565)	4,902,857

NOTE 27. RELATED PARTY TRANSACTIONS

In the first half-year of 2016 and in 2015 the Company has not conducted transactions with related parties.

At 30 June 2016 the breakdown of balances in euros with related parties was as follows:

Description	Balances payable			Balances receivable Services
	Services	Credits	Interests	
Euopermission (associate company)	-	-	-	(14,967)
	-	-	-	(14,967)

Description	At December 31, 2015			Balances receivable Services
	Balances payable			
	Services	Credits	Interests	
Euopermission (associate company)	29,495	2,147	-	(61,571)
	29,495	2,147	-	(61,571)

Description	At 30 June 2015			Balances receivable Services
	Balances payable			
	Services	Credits	Interests	
Euopermission (associate company)	29,495	2,147	-	(46,431)
	29,495	2,147	-	(46,431)