

ANTEVENIO, S.A.

Interim financial statements for the period ended 30 June
2018

ANTEVENIO, S.A. Balance Sheet At 30 June 2018 (in Euros)				
ASSETS	Note	30.06.2018	31.12.2017	30.06.2017
NON-CURRENT ASSETS		16,593,621	16,685,981	16,462,304
Intangible assets	6	6,438	9,783	18,225
Computer software		6,438	9,783	18,225
Property, plant and equipment	5	192,165	168,161	133,992
Technical installations and other items of PPE		192,165	168,161	133,992
Non-current investments in group companies and associates		16,084,205	16,084,205	15,901,156
Equity instruments	9	14,102,012	14,102,012	14,071,233
Non-current loans to group companies and associates	8.1 and 18	1,982,193	1,982,193	1,829,923
Non-current investments	8.1	55,114	54,738	54,738
Loans to companies		29,991	29,991	29,991
Other financial assets		25,123	24,747	24,747
Deferred tax assets	13	255,699	369,094	354,193
CURRENT ASSETS		1,821,294	1,930,291	2,667,220
Trade and other receivables		1,419,929	1,331,555	1,314,934
Trade receivables	8.1	998	-	4,790
Trade receivables from group companies and associates	8.1 and 18	1,416,678	1,331,216	1,161,181
Personnel	8.1	2,254	339	1,434
Current tax assets	13	-	-	147,283
Other receivables from Public Entities	13	-	-	245
Current investments in group companies and associates	8.1 and 18	86,356	227,769	67,721
Debt securities		86,356	77,039	67,721
Other financial assets		-	150,729	-
Current accruals		9,000	24,172	-
Cash and cash equivalents	8.1	306,009	346,796	1,284,565
Cash		306,009	346,796	1,284,565
Cash equivalents		-	-	-
TOTAL ASSETS		18,414,915	18,616,273	19,129,524

ANTEVENIO, S.A. Balance Sheet at 30 June 2018 (in Euros)				
EQUITY AND LIABILITIES	Note	30.06.2018	31.12.2017	30.06.2017
EQUITY		12,809,781	14,335,726	12,658,391
Equity	11	12,809,781	14,335,726	12,658,391
Share capital		231,412	231,412	231,412
Issued capital		231,412	231,412	231,412
Share Premium	11.2	8,189,787	8,189,787	8,189,787
Reserves	11.2	3,903,985	2,458,983	3,661,726
Legal and statutory reserves		46,282	46,282	46,282
Other reserves		3,857,703	2,412,700	3,615,444
(Treasury shares and equity holdings)	11.2 d	(513,805)	(513,805)	(513,805)
Prior period's losses		-	(11,009)	(11,009)
Profit/(loss) for the year	3	91,601	2,957,658	77,580
Other equity instruments	19	906,801	1,022,700	1,022,700
NON-CURRENT LIABILITIES		3,269,958	3,269,958	1,979,523
Non-current payables	8.2.2	2,004,958	2,004,958	1,979,523
Finance lease payables		21,664	21,664	41,629
Other financial liabilities	8.2	1,983,294	1,983,294	1,937,894
Non-current payables, Group companies	8.2 y 18	1,265,000	1,265,000	-
CURRENT LIABILITIES		2,335,176	1,010,588	4,491,610
Current payables	8.2	1,276,608	23,447	223,600
Debts with financial institutions		10,062	6,988	14,042
Finance lease payables		3,540	16,075	7,615
Other financial liabilities		1,263,006	384	201,943
Current payables to Group companies and associates	8.2 and 18	369,616	9,741	2,826,421
Trade and other payables		688,952	977,401	1,441,589
Suppliers	8.2	287,810	272,592	419,964
Suppliers, group companies and associates	8.2 and 18	56,092	231,784	228,347
Other payables	8.2	108,535	171,125	388,742
Personnel (outstanding remunerations)	8.2	69,702	172,110	97,396
Current tax liabilities	13	28,404	28,404	28,404
Other payables to Public Entities	13	129,092	92,069	200,209
Advances from customers	8.2	9,317	9,317	78,527
TOTAL EQUITY AND LIABILITIES		18,414,915	18,616,273	19,129,524

ANTEVENIO, S.A. Profit and Loss Account for the annual period ended 30 June 2018 (in Euros)				
	Note	30.06.2018	31.12.2017	30.06.2017
CONTINUING OPERATIONS				
Revenue:	14.d	1,151,483	2,277,426	1,181,343
Sales			-	20,526
Rendering of services		1,151,483	2,277,426	1,160,817
Supplies		4,341	247,147	34,565
Work undertaken by other companies		4,341	247,147	34,565
Other operating income:		-	1,500	
Casual income and other current management costs		-	1,500	
Personnel expenses:		(525,549)	(1,103,712)	(574,764)
Wages and salaries		(447,559)	(939,404)	(490,360)
Employee benefit expense	14.a	(77,990)	(164,308)	(84,404)
Other operating expenses		(493,198)	(1,294,246)	(596,935)
External services		(493,198)	(1,294,246)	(596,935)
Taxes				
Losses, impairment and changes in provisions for trade operations		-	-	
Amortization and depreciation	5 and 6	(29,371)	(53,915)	(26,408)
Other income / (loss)	14.c	16,887	55,997	-
OPERATING PROFIT / (LOSS)		124,593	130,196	17,802
Finance income:	14.b	11,309	2,829,345	15,041
Dividends		-	2,800,000	15,041
Group companies and associates		-	2,800,000	15,041
Marketable securities and other financial instruments		11,309	29,345	-
Group companies and associates		9,316	17,049	-
Other		1,993	12,297	-
Finance Expenses:	14.b	(14,604)	(36,436)	(3,578)
Debts with third parties		(4,854)	(24,099)	(3,578)
Debts with Group companies and associates		(9,750)	(12,337)	-
Translation differences	12	2,328	391	(610)
NET FINANCE INCOME/(EXPENSE)		(967)	2,793,300	10,854
PROFIT / (LOSS) BEFORE INCOME TAX		123,626	2,923,497	28,656
Income Tax	13	(31,978)	38,355	48,924
Other taxes		(47)	(4,193)	-
PROFIT/(LOSS) FOR THE YEAR		91,601	2,957,658	77,580

ANTEVENIO, S.A.
Statement of Changes in Equity
for the annual period ended 30 June 2018

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSES

	30.06.2018	31.12.2017	30.06.2017
PROFIT / (LOSS) FOR THE PERIOD	91,601	2,957,658	77,580
Income and expense directly recognized in equity:	-	-	-
B) TOTAL INCOME AND EXPENSES DIRECTLY RECOGNIZED IN EQUITY	-	-	-
Transfers to Profit and Loss Account	-	-	-
C) TOTAL TRANSFERS TO PROFIT AND LOSS ACCOUNT	-	-	-
TOTAL RECOGNIZED INCOME AND EXPENSE	91,601	2,957,658	77,580

B) STATEMENT OF TOTAL CHANGES IN EQUITY								
	Issued capital	Share Premium	Reserves	(Treasury shares and equity holdings)	Other equity instruments	Profit/(loss) for the year	Prior period's losses	Total
BALANCE, 31 DECEMBER 2016	231,412	8,189,787	3,661,727	(513,805)	1,022,700	(11,009)	-	12,580,812
BALANCE AT THE START OF FINANCIAL YEAR 2017	231,412	8,189,787	3,661,727	(513,805)	1,022,700	(11,009)	-	12,580,812
Total recognized income and expense.	-	-	-	-	-	-	-	-
Transactions with equity holders and owners	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-
Transactions in own shares	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	77,580	-	77,580
Profit/(loss) for the year	-	-	-	-	-	77,580	-	77,580
Other transactions	-	-	-	-	-	11,009	(11,009)	-
BALANCE, 30 JUNE 2017	231,412	8,189,787	3,661,727	(513,805)	1,022,700	77,580	(11,009)	12,658,392
Total recognized income and expense.	-	-	-	-	-	-	-	-
Transactions with equity holders and owners	-	-	(1,202,744)	-	-	-	-	(1,202,744)
Distribution of dividends	-	-	(1,202,744)	-	-	-	-	(1,202,744)
Transactions in own shares	-	-	-	-	-	-	-	-
Other changes in equity	-	-	-	-	-	2,880,078	-	2,880,078
Profit/(loss) for the year	-	-	-	-	-	2,880,078	-	2,880,078
Other transactions	-	-	-	-	-	-	-	-
BALANCE, 31 JUNE 2017	231,412	8,189,787	2,458,983	(513,805)	1,022,700	2,957,658	(11,009)	14,335,727
Total recognized income and expense.	-	-	-	-	-	-	-	-
Transactions with equity holders and owners	-	-	(1,262,249)	-	(115,900)	-	-	(1,617,547)
Distribution of dividends	-	-	(1,262,249)	-	-	-	-	(1,262,249)
Transactions in own shares	-	-	-	-	(115,900)	-	-	(355,299)
Other changes in equity	-	-	-	-	-	91,601	-	91,601
Profit/(loss) for the year	-	-	-	-	-	91,601	-	91,601
Other transactions	-	-	2,707,251	-	-	(2,957,658)	11,009	-
BALANCE, 30 JUNE 2018	231,412	8,189,787	3,903,985	(513,805)	906,800	91,601	-	12,809,781

STATEMENT OF CASH FLOWS FOR THE YEAR
ENDED 30 JUNE 2018 (in Euro)

CASH FLOWS	Note	30.06.2018	31.12.2017	30.06.2017
A) CASH FLOWS FROM OPERATING ACTIVITIES		(129,988)	475,483	(547,177)
Profit/(loss) for the year before tax		123,626	2,923,497	12,126
Adjustments for:		13,451	(2,795,383)	8,071
a) Amortization and depreciation	5 and 6	29,371	53,915	24,864
b) Impairment losses		-	-	-
d) Finance income	14.b	(11,309)	(2,829,345)	(33,536)
e) Financial expenses	14.b	14,604	36,436	10,675
f) Exchange gains/(losses)	12	(2,328)	(391)	6,068
h) Other income / (loss)		(16,887)	(55,997)	-
Changes in operating assets and liabilities		(263,771)	558,174	(668,657)
a) Trade and other receivables		(86,460)	1,143,094	5,779
b) Other current assets		(1,881)	(189,687)	-
c) Trade and other payables		(288,449)	(535,096)	(674,436)
d) Other non-current assets and liabilities		113,019	139,863	-
Other cash flows from operating activities		(3,295)	(210,805)	101,284
a) Interest paid		(14,604)	(36,436)	(10,675)
b) Interest received		11,309	29,345	33,536
c) Income tax received (paid)		-	(203,715)	78,423
B) CASH FLOW FROM INVESTING ACTIVITIES		451,258	(53,915)	580,884
Payment for investments		(59,346)	(53,915)	580,716
b) Intangible assets	6	(2,400)	(16,886)	(2,900)
c) Property, plant and equipment	5	(47,630)	(37,029)	(3,134)
e) Group companies and associates		(9,316)	-	586,750
Proceeds from sale of investments		510,605	-	168
b) Other financial assets		-	-	168
c) Group companies and associates		510,605	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		(364,386)	(880,225)	194,924
Proceeds from and payments for equity instruments		-	(2,102,903)	69,540
a) Acquisition of equity instruments	21	-	(2,102,903)	-
b) Issue of equity instruments	19	-	-	69,540
Proceeds from and payments for financial liability instruments		(9,088)	(374,578)	125,384
a) Issue		-	1,044,807	125,384
1. Debts with financial institutions		-	-	909
2. Other		-	-	124,474
b) Redemption and repayment of		(9,088)	(1,419,385)	-
1. Debts with financial institutions		(9,088)	(1,419,385)	-
Dividends and interest on other equity instruments received	14.b	(355,298)	2,800,000	-
Dividends paid	3 and 11	-	(1,202,744)	-
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		2,328	391	(6,068)
E) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(40,788)	(458,265)	222,563
Cash or cash equivalents at beginning of period		346,796	805,062	752,826
Cash or cash equivalents at end of period		306,009	346,796	975,389

ANTEVENIO S.A.

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

ANTEVENIO, S.A.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
30 JUNE 2018**

NOTE 1. INCORPORATION, ACTIVITY AND LEGAL REGIME OF THE COMPANY

a) Incorporation and Legal Regime

Antevenio, S.A. (hereinafter the Company) was incorporated on 20 November 1997 under the name "Interactive Network, S.L."; later, on 22 January 2001, the Company converted into a public limited company and changed its corporate name to I-Network Publicidad, S.A.. On 7 April 2005, the Annual General Meeting approved the change of the Company's name to its current one.

b) Activity and Registered Address

The Company's corporate purpose involves any 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 fulfilment of the aforementioned corporate purpose. The activities that form the Company's corporate purpose may be performed, entirely or partly, by the Company, either directly or indirectly through its interests in other companies with an identical or similar purpose.

The Company's registered address is in Madrid, at calle Marqués de Riscal 11; the Company is part of the Group Antevenio S.A. and subsidiaries, whose activities involve the performance of activities relating to advertisement in Internet; the Company is the parent of the Group and files its individual financial statements with the Mercantile Register of Madrid. Antevenio and subsidiaries Financial Statements for 2017 were approved by the Annual General Meeting of the Company, held on 28 June 2018, and filed before the Business Register of Madrid.

The Company is listed on the French alternative market, Euronext Growth, since 2007.

The Company has a significant volume in balances and transactions with group companies.

The Company's financial year begins on 1 January and finishes on 31 December of each year.

c) Legal Regime

The Company is governed by its Articles of Association and By-laws and by the existing Spanish Law on Corporations.

NOTE 2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

a) Fair presentation

The Interim Consolidated Financial Statements for the year ended 30 December 2018 have been prepared based on the accounting records of the Company and are presented in accordance with the existing Code of Commerce and the accounting policies set forth in the Spanish General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, and applying the amendments introduced thereto by Royal Decree 1159/2010, of 17 September, and by Royal Decree 602/2016, of 2 December, in order to offer a fair image of the Company's equity, financial position and the results of its operations, changes in equity and cash flows during the reporting period.

b) Accounting Principles applied

In the preparation of the accompanying Interim Financial Statements the accounting policies set forth in the Spanish Code of Commerce and General Chart of Accounts have been applied.

All mandatory accounting principles which would have a significant effect on the preparation of these consolidated financial statements have been applied.

c) Functional and presentation currency

In compliance with the existing regulations on accounting, the accompanying Interim Financial Statements are presented in Euro, which is the Company's functional currency.

d) Comparative information

For each line item in the Interim Balance, in the Interim Profit and Loss Account, in the Interim Statement of Changes in Equity and in the Interim Statement of Cash Flows, in addition to the relevant figures for the half-year ended 30 June 2018, comparative information for the year ended 31 December 2017, taken from the financial statements for 2017 approved by the Annual General Meeting held on 28 June 2018, and for the half-year ended 30 June 2017 is presented.

Line items from different periods are both comparative and homogeneous, except for the figures from the financial year ended 31 December 2017 that relate to a 12-month period and are therefore non-comparative.

e) Aggregation of items

In order to facilitate the understanding of the Balance Sheet, of the Profit and Loss Account, of the Statement of Changes in Equity and of the Statement of Cash Flows, line items are therein presented on an aggregated basis and the required relevant disclosures are included in the Notes.

Responsibility for information and estimates

Preparation of the accompanying Interim Financial Statements requires judgements, estimates and assumptions affecting the application of accounting policies and the balances of assets, liabilities, income and expenses. The related estimates and assumptions are based on past experience and several other factors deemed to be reasonable in the current context. Estimates and assumptions are subject to continuous revision; the effects of changes in accounting estimates are recognized in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

In preparing the Interim Financial Statements for the half-year ended 30 June 2018, the Company's Directors have made certain accounting estimates for the measurement of the assets, liabilities, income, expenses and commitments therein recorded. These estimates relate basically to the following:

- Assessment of eventual impairment losses on certain assets (note 4c).
- The assessment of eventual losses arising from the determination of the recoverable value of equity investments in Group companies, jointly controlled entities and associates, for which future cash flows projections based on return and discount rates and other variables and assumptions made by the Company's management, that justify the measured value of those investments (see notes 4e and 9).
- The useful lives of intangible fixed assets and of items of property, plant and equipment (see notes 4a and 4b).
- The amount for certain provisions (Note 4i)

Although these estimates were based on the best information available at 30 June 2018, additional information subsequently obtained or events and circumstances taking place in the future might make it necessary to change in future periods the assumptions on which these estimates are based; the effects of those changes will be prospectively recognized and included in the profit or loss account for the relevant period.

In addition of the process of systematic estimates and the revision thereof, certain judgements are used, amongst which those relating to measurement of the eventual impairment of assets, and those relating to provisions and contingent liabilities.

NOTE 3. DISTRIBUTION OF PROFIT/(LOSS)

The proposed distribution of profit obtained by the Company in the financial year 2017, approved at the Annual General Meeting held on 28 June 2018, is as follows:

<u>Basis of distribution</u>	
Profit and loss (profit)	2,957,658
Total	2,957,658
<u>Application</u>	
Dividends	1,262,249
To offset prior periods' losses	11,009
Voluntary reserves	1,684,401
Total	2,957,658

Distribution of dividends:

On 13 September 2017 the Extraordinary General Meeting of Shareholders approved the distribution of a dividend, charged against voluntary reserves, of 0.30 euro per share, amounting to a total of 1,202,744.10 euro that have entirely been paid out.

NOTE 4. RECOGNITION AND MEASUREMENT STANDARDS

In compliance with the provisions of the Spanish General Accounting Plan, the main measurement standards applied by the Company in the preparation of the accompanying Interim Financial Statements at 30 June 2018 were as follows:

a) Intangible assets

Elements of intangible assets are measured at cost, determined as the purchase price or the production cost, less any accumulated amortization (calculated on the basis of their useful lives) and, where appropriate, any impairment losses.

Intangible assets are measured at production cost or acquisition price, net of any accumulated amortization, in the case of intangible assets with a finite useful live, and net of any accumulated impairment losses.

Industrial property

Development expenditure capitalized when a patent or similar right is obtained, including expenses incurred on registering industrial property, and the acquisition costs of the related rights from third parties, are accounted for as industrial property.

Industrial property is amortized on a straight-line basis throughout its useful life, at an annual rate of 20%.

Computer software

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%.

Maintenance costs incurred from computer applications during the period are recognized in the Profit and Loss Account.

b) Property, plant and equipment

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

Upkeep and maintenance costs incurred during the period are recorded in the Profit and Loss Account. Costs incurred to renovate, enlarge or improve items of property, plant and equipment which increase capacity or productivity or extend the useful life of the asset are capitalized as part of the cost of the related asset. The carrying amount of items that are replaced are derecognized.

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 cost of the different items that make up property, plant and equipment, where applicable net of their residual value, is depreciated on a straight-line basis over the estimated years of useful life over which the Company expects to use said items and in line with the following table:

	30/06/2018		31/12/2017		30/06/2017	
	Annual Percentage	Estimated Years of Useful Life	Annual Percentage	Estimated Years of Useful Life	Annual Percentage	Estimated Years of Useful Life
Other installations	20	5	20	5	20	5
Furniture	10	10	10	10	10	10
Computer hardware	25	4	25	4	25	4
Other property, plant and equipment	20-10	5-10	20-10	5-10	20-10	5-10

The carrying amount of an item of property, plant and equipment is derecognized on disposal, or when no future economic benefits are expected from its use or disposal.

The gain or loss on derecognition of an item of property, plant and equipment shall be determined as the difference between the net amount obtained on the disposal of the item, and the carrying amount. The gain or loss shall be recognized in the Profit and Loss Account when the item is derecognized.

Investments made by the Company 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.

c) Impairment of intangible assets and of property, plant and equipment

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.

To these purposes, at least at year end, the Company 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.

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.

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 Profit and Loss Account.

d) Leases and other transactions of similar nature

When the economic conditions of a lease agreement indicate that substantially all the risks and rewards incidental to ownership of an asset are transferred, the Company classifies this agreement as a finance lease. When the economic conditions of a lease agreement do not meet the requirements for the agreement to be classified as a finance lease, the Group classifies this agreement as an operating lease.

a.1) Finance leases

In the finance lease operations in which the Company acts as a lessor, the Company 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 Profit and Loss Account 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.

a.2) Operating leases

Expenses arising from operating leases are recognized in the Profit and Loss Account for the year when they accrue.

e) Financial Instruments

The Company only recognizes a financial instrument in its balance sheet under the terms of the contract or legal transaction to which it becomes party.

Upon initial recognition financial instruments are classified as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument.

The Company classifies financial instruments under different categories based on their features and on the Company's intention at the time of initial recognition thereof.

Financial instruments are classified for measurement purposes in the following categories:

1. Loans and receivables and debts and payables
2. Equity investments in group companies, jointly controlled entities and associates

The company's financial instruments mainly relate to cash and cash equivalents, loans and receivables, debts and payables and equity investments in Group companies.

e.1) Cash and other equivalent liquid assets

The heading "Cash and cash equivalents" in the Balance Sheet includes cash on hand, bank accounts, demand deposits and other highly liquid short-term investments. These items are recognized at historical cost, which does not differ significantly from realizable value.

e.2) Loans and receivables and debts and payables

e.2.1) Loans and receivables

The following items are classified in this category:

- a) Trade receivables: financial assets arising on the sale of goods and the rendering of services in the course of the company's trade operations; and
- b) Non-trade receivables: financial assets that are neither equity instruments nor derivatives, not arising on trade transactions, with fixed or determinable payments, and which are not traded in an active market. This category does not include financial assets for which the Company cannot make substantial recovery of the entire initial investment due to circumstances other than credit impairment. These are classified as available-for-sale.

e.2.2) Debts and payables

The following items are classified in this category:

- a) Trade payables: financial liabilities arising on the purchase of goods and services in the course of the company's trade operations; and
- b) Non-trade payables: financial liabilities that are not derivatives and do not arise on trade transactions.

Financial assets and liabilities included in this category are initially measured at fair value, i.e. the transaction price, which is equivalent to the fair value of the consideration given/received, adjusted for directly attributable transaction costs.

Nonetheless, trade receivables and trade payables falling due within one year for which there is no contractual interest rate, and loans and advances to personnel, dividends receivable and receivables on called-up equity instruments expected to be collected in the short term, and called-up equity holdings expected to be settled in the short term, are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

Financial assets and liabilities included in this category are subsequently measured at amortized cost. Accrued interest shall be recognized in the Profit and Loss Account using the effective interest rate method. However, receivables and payables falling due within one year initially measured at the nominal amount continue to be measured at that amount, unless receivables are impaired.

At the balance sheet date, the Company recognizes any necessary valuation allowances when there is objective evidence that the value of a receivable is impaired, i.e. when there is evidence of a reduction or delay in estimated future cash flows associated to that asset.

e.3) Equity investments in group companies, jointly controlled entities and associates

This category includes equity investments in companies controlled by the Company (group companies), in companies where the Company shares control with one or several partners under statutory or otherwise agreement (jointly-controlled companies), or companies where the Company exercises a significant influence (associates).

Equity investments in group companies, jointly controlled entities and associates are initially measured at cost, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs.

Equity investments in group companies, jointly controlled entities and associates are subsequently measured at cost less any accumulated impairment.

At the balance sheet date, the Company recognizes any necessary valuation allowances when there is objective evidence that the value of an asset is impaired.

Said losses are calculated as the difference between the carrying value and the recoverable amount, with this value being the higher of its fair value less costs to sell and the current value of future cash flows arising from the investment, calculated by estimating its share in the cash flows expected to be generated by the investee from its normal operations as well as from the disposal or derecognition thereof.

Unless there is better evidence of the investment recoverable amount, for measuring the impairment thereof the net equity of the investee is taken into account, adjusted by the unrealized gains existing on the date of valuation.

Where appropriate, in determining the investee's equity for the purposes of the preceding paragraph, when the investee has equity interest in other companies, the Company has taken into account the investee's equity as presented in its consolidated financial statements prepared in accordance with the criteria set forth in the Spanish Code of Commerce and related implementing provisions.

Changes in value due to impairment losses and, where applicable, their reversals are recognized as an expense or income, respectively, in the Profit and Loss Account. Impairment shall only be reversed up to the limit of the carrying amount of the investment that would have been determined at the reversal date had impairment not been recognized.

e.4) Reclassification of financial assets

The Company may only reclassify a financial asset initially designated as held for trading or at fair value through profit or loss to other categories, or vice versa, when the asset qualifies for classification as an equity investment in group companies, jointly controlled entities or associates.

e.5) De-recognition of financial assets

A financial asset, or part of a financial asset, is 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.

The gain or loss on derecognition of the financial asset shall be determined as the difference between the consideration received net of attributable transaction costs, including any new asset obtained less any liability assumed, and the carrying amount of the financial asset, plus any accumulated amount recognized directly in equity. The gain or loss shall be recognized in profit or loss for the reporting period in which it arises.

e.6) De-recognition of financial liabilities

Financial liabilities are derecognized when the obligations have been extinguished.

The difference between the carrying amount of a financial liability, or part of that liability, that has been derecognized and the consideration given, including attributable transaction costs and any asset transferred (other than cash) or liability assumed, shall be recognized in the Profit and Loss Account for the reporting period in which it arises.

e.7) Interest and dividends received on financial assets

Interest and dividends accrued on financial assets after acquisition are recognized as income in the Profit and Loss Account.

Interests are accounted for using the effective interest rate method, while dividends are recognized when the equity holder's right to receive payment is established. Upon initial measurement of financial assets, accrued explicit interest receivable at the measurement date shall be recognized separately, based on maturity. Dividends declared by the pertinent body at the acquisition date shall also be accounted for separately.

e.8) Guarantees extended

In the case of guarantees extended and received in operating leases and in the provision of services, the difference between their fair value and the amount paid over is recorded as an advance payment or collection for the lease or service provision. Current guarantees extended are measured at the amount disbursed.

Guarantees extended in operating leases are measured at fair value.

e.9) Impairment of financial assets

A financial asset or group of financial assets is impaired and has generated an impairment loss if there is objective evidence of impairment as a result of an event or events which have occurred subsequent to initial recognition of the asset, and where the event or events causing the loss have an impact on the estimated future cash flows from the asset or group of financial assets which can be reliably estimated.

The company's policy is to recognize the appropriate valuation adjustments for impairment of loans and receivables and debt instruments, where there has been a reduction or delay in estimated future cash flows.

An impairment loss is similarly recognized for equity instruments when the carrying amount thereof becomes non recoverable.

f) Foreign currency balances, transactions and cash flows

All foreign currency transactions are translated into Euro by applying the spot exchange rate at the date of the transaction.

At the balance sheet date, non-monetary assets and liabilities measured at fair value are measured using the exchange rate prevailing at the fair value calculation date, i.e. at the balance sheet date. When gains or losses arising from changes in the valuation of a non-monetary item are directly recognized in net equity, any exchange component is also directly recognized in net equity. By contrast, when gains or losses arising from changes in the valuation of a non-monetary item are recognized in the Profit and Loss Account for the year, any exchange difference is recognized in the Profit or Loss Account.

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are converted to Euro at the rates then prevailing, whereas non-monetary assets and liabilities measured at historical cost have been converted at the exchange rates prevailing at the relevant transaction dates.

Positive and negative differences arising from settlement of foreign currency transactions and from conversion to Euros of monetary assets and liabilities denominated in foreign currency are recognized in profit or loss.

g) Income Tax

Between 2013 and 2016, Group companies with registered address in Spain paid taxes under the Special Consolidated Tax Regime within the Group led by the Parent Company.

The Board of Directors informed, at the meeting held on 30 December 2016, that the company Inversiones y Servicios Publicitarios, S.L. ("ISP") owns a 83.09% interest in the share capital of Antevenio (see Note 13) and that, pursuant to the provisions of Article 61.3 of Law 27/2014, of 27 November, on Corporate Income Tax and having regard to the fact that Antevenio S.A. no longer was the company of taxation group 0212/2013 sin ISP had acquired an interest exceeding 75% of the share capital and voting rights in Antevenio, the Board had approved including the Company, effective from the taxation period beginning of 1 January 2017, as a subsidiary of taxation group 265/10, whose company is ISP.

Income tax expense (income) is calculated as the sum of current tax expense (income) and deferred tax expense (income).

Current tax is the amount payable as a result of applying the tax rate to the tax base for the year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carry forwards from prior years effectively offset in the year, reduce the current tax expense.

On the other hand, deferred tax expense (income) relates to the recognition and settlement of deferred tax assets arising from deductible temporary differences, from the offset of tax loss carryforwards from prior years and from unused tax credits and other tax reliefs pending application, as well as of deferred tax liabilities arising from taxable temporary differences.

Deferred tax assets and liabilities are measured at the rates expected to prevail upon their reversal.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or other assets and liabilities in a transaction that is not a business combination and affects neither taxable profit/(loss) nor accounting profit/(loss).

In accordance with the prudence principle, deferred tax assets shall only be recognised to the extent that it is probable that future taxable income will be available to enable their application. Nonetheless, a deferred tax asset shall not be recognised when the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affected neither accounting profit/(loss) nor taxable income/(loss).

Both current and deferred tax expense (income) are recognized in the Profit and Loss Account. However, current and deferred tax assets and liabilities relating to a transaction or event that was recognized directly in equity shall be accounted for with a debit or credit to the relevant equity line item.

Recognized deferred tax assets and liabilities are reassessed at each balance sheet date in order to ascertain their applicability and the appropriate adjustments are made. Similarly, the company reassesses both recognized and previously unrecognized deferred tax assets. The company then derecognizes previously recorded deferred tax assets when recovery is no longer probable, or recognizes a previously unrecorded deferred tax asset to the extent that it is probable that future taxable profit will enable its application.

h) Revenue and expenses

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 the sale of goods and rendering of services is measured at the fair value of the consideration received or receivable. In the absence of evidence to the contrary, this is the agreed price of those goods or services, less any trade discounts, rebates or similar items granted by the Company and interest on the nominal amount.

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 economic benefits associated with the transaction will flow to the Company.
- 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.

i)Provisions and contingencies

At the balance sheet date liabilities of uncertain timing or amount, arising from past events the settlement of which is expected to result in an outflow of resources embodying economic benefits, are recognized as provisions in the Balance Sheet and are measured at the present value of the best estimate of the amount required to settle the obligation or transfer it to a third party.

With regards to provisions and contingencies the Company applies the following:

i.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.

i.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.

Adjustments arising from the discounting of the provision are recognized as a finance expense when accrued. Provisions expiring within one year are not 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.

j)Assets of environmental nature

The Company, due to its line of business, has no environmental assets and has not incurred in any expenditure to minimize the environmental impact and 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.

k)Business combinations

At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value, provided this can be measured reliably, subject to the following exceptions:

-Non-current assets classified as held-for-sale are measured at fair value less costs to sell.

- Deferred tax assets and liabilities are measured at the amount expected to be paid or recovered from the taxation authorities, using the tax rates expected to prevail upon their reversal, based on the existing or approved and pending publication regulations as of the date of acquisition. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with long-term employee benefits under defined benefit schemes are accounted for at the acquisition date as the present value of the defined benefit obligation less the fair value of the plan assets out of which the obligations are to be settled.
- Intangible assets, the value of which cannot be measured in relation to an active market and would result in a recognition of income in the Profit and Loss Account have been deducted from the initially calculated negative goodwill.
- Assets received as compensation for contingencies and uncertainties are recognized and measured in a manner consistent with the item causing the relevant contingency or uncertainty.
- Reacquired rights recognized as an intangible asset are measured and amortized on the basis of their remaining term of the contract.
- Obligations classified as contingent liabilities are recognized as a liability at fair value, provided that the liability is a present obligation that arises from past events and the fair value can be measured reliably, even when it is not probable that an outflow of resources embodying economic benefits will result from settlement of the obligation.

At acquisition date, the excess of the cost of the business combination over the value of the identifiable assets acquired less the liabilities assumed is recognized as goodwill.

When the value of the identifiable assets acquired less liabilities assumed exceeds the cost of the business combination, the excess is accounted for as income in the Profit and Loss Account. Prior to recognizing the aforementioned income, the Company reassesses whether it has correctly identified and measured the identifiable assets acquired and the liabilities assumed, as well as the cost of the combination.

Subsequently, any liabilities and equity instruments issued as cost of the relevant business combination and any identifiable assets acquired and liabilities assumed will be accounted for in accordance with the relevant recognition and measurement standards applicable to the nature of the transaction or to the nature of the relevant asset or liability.

l) Transactions with related parties

As a general rule, items involved in a transaction between related parties are initially recognized 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.

m) 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 recognized are assessed according to the fair value of the granted equity instruments, referring to the date of approval of the granting.

The Company operates several remuneration plan for its Management consisting in the delivery of share options in Antevenio and which shall 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 Profit and Loss Account as vested over the period defined as the minimum required time in the Company's employ for the exercise of the option, except for options granted in 2016 that have been entirely recognized at the initial date, in accordance with principle of prudence, as a personnel expense and an offsetting entry is simultaneously recognized directly in equity without reassessing the initial measurement thereof. Since the offsetting entry is an increase in own funds ("Other equity instruments"), there is no impact whatsoever on the Equity of Antevenio SA. However, at each Balance Sheet date the Company reassess its initial estimates on the number of options expected to become exercisable and, where appropriate, recognizes the impact of this reassessment in the Profit and Loss Account and makes the relevant adjustment in equity.

n) Statement of Cash Flows

In cash flows statements the following terms are used with the meanings specified:

Cash or cash equivalents: Cash comprises both cash at hand and demand deposits at banks. Cash equivalents are financial instruments financial instruments that are convertible to cash and have a maturity of three months or less from the date of acquisition, provided that there is no significant risk of changes in value and that they form part of the Company's usual cash management policy.

Cash flows: inflows or outflows of cash or cash equivalents, the latter being short-term highly liquid investments subject to a low risk of changes in value.

Operating activities are the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.

Investing activities are the acquisition, sale or disposal of non-current 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 financial liabilities.

NOTE 5. PROPERTY, PLANT AND EQUIPMENT

The breakdown of and changes in “Property, Plant and Equipment” is as follows:

	30/06/2017	Recognition	31/12/2017	Recognition	Derecognition	30/06/2018
Cost:						
Technical installations, machinery, tools, furniture and other items of PPE	393,272	53,234	446,505	48,610	(980)	494,135
	393,272	53,234	446,505	48,610	(980)	494,135
Accumulated Depreciation:						
Technical installations, machinery, tools, furniture and other items of PPE	(259,281)	(19,064)	(278,344)	(23,626)	-	(301,971)
	(259,281)	(19,064)	(278,344)	(23,626)	-	(301,971)
Provision for impairment:						
Technical installations, machinery, tools, furniture and other items of PPE	-	-	-	-	-	-
Net property, plant and equipment	133,991	34,170	168,161	24,983	(980)	192,165

Fully amortized intangible assets in use

The breakdown by headings of fully depreciated assets in use is shown below, indicating their cost value:

	30/06/2017	31/12/2017	30/06/2018
Technical installations, machinery, tools, furniture and other items of PPE	179,155	204,278	204,278
Total	179,155	204,278	204,278

Additional disclosures

At 30 June 2018 and 2017 and at 31 December 2017, the Company had no items of property, plant and equipment acquired from group companies or any items of property plant and equipment located outside Spain.

At 30 June 2018 and 2017 and at 31 December 2017, there were no firm purchase commitments for the acquisition of items of property, plant and equipment.

At 30 June 2018 and 2017 and at 31 December 2017, 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 6. INTANGIBLE ASSETS

The breakdown of and changes in "Intangible Assets" is as follows:

	30/06/2017	Recognition	31/12/2017	Recognition	30/06/2018
Cost:					
Computer software	92,095	-	92,095	2,400	94,495
	92,095	-	92,095	2,400	94,495
Accumulated Depreciation:					
Computer software	(64,555)	(8,442)	(72,997)	(5,744)	(78,742)
	(64,555)	(8,442)	(72,997)	(5,744)	(78,742)
Provision for impairment:					
Computer software	(9,315)	-	(9,315)	-	(9,315)
Net Intangible Assets	18,225	(8,442)	9,783	(3,344)	6,438
Net					

Fully amortized intangible assets in use

The breakdown by headings of fully depreciated assets in use is shown below, indicating their cost value:

	30/06/2017	31/12/2017	30/06/2018
Computer software	24,605	24,605	55,517
Total	24,605	24,605	55,517

Additional disclosures

At 30 June 2018 and 2017 and at 31 December 2017, the Company had no intangible assets acquired from Group companies or any intangible assets located outside Spain.

At 30 June 2018 and 2017 and at 31 December 2017, there were no firm purchase commitments for the acquisition of intangible assets.

NOTE 7. LEASES AND OTHER TRANSACTIONS OF SIMILAR NATURE

7.1) Operating leases (Company as lessee)

The charge to the income at 30 June 2018, at 31 December 2017 and at 30 June 2017 in respect of operating leases amounted to 161,591 Euros; 362,463 Euros, and 149,259 Euros, respectively.

The Company has several office floors leased in Madrid (Marqués de Riscal Street nº 11), where it operates.

There are no future minimum payments under non-cancellable lease agreements with a maturity of more than 5 years.

7.2) Finance lease

The Company has contracted a finance lease for the computer hardware its uses to conduct its business. The Company's main finance lease is with a financial entity with maturity date on 28 July 2020. At 30 June 2018 and at 2017 future payments under this finance lease amounted to 25,204 and 55,671 Euros which were recognized under "Finance lease payables" in both current and non-current liabilities 37,739 Euros at 31 December 2017) see Note 8.2.2.

NOTE 8. FINANCIAL INSTRUMENTS

The Company classifies financial instruments in the following categories or portfolios based on the Company's intention for them:

8.1) Financial Assets

The breakdown of non-current financial assets at 30 June 2018, at 31 December 2017 and at 30 June 2017, except for equity investments in group companies, jointly controlled entities and associates that are shown in Note 9, is as follows:

	Loans, Derivatives and other			Total		
	30/06/2017	31/12/2017	30/06/2018	30/06/2017	31/12/2017	30/06/2018
Loans and receivables (Note 8.1.1)	1,816,738	2,036,931	2,037,307	1,816,738	2,036,931	2,037,307
Total	1,816,738	2,036,931	2,037,307	1,816,738	2,036,931	2,037,307

The breakdown of current financial assets at 30 June 2018, at 31 December 2017 and at 30 June 2017, is as follows:

	Loans, Derivatives and other			Total		
	30/06/2017	31/12/2017	30/06/2018	30/06/2017	31/12/2017	30/06/2018
Cash and cash equivalents (Note 8.1.a)	1,284,565	346,796	306,009	1,284,565	346,796	306,009
Loans and receivables (Note 8.1.1)	1,235,126	1,559,323	1,506,285	1,235,126	1,559,323	1,506,285
Total	2,519,691	1,906,119	1,812,294	2,519,691	1,906,119	1,812,294

a) Cash and cash equivalents

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

	Balance at 30/06/2017	Balance at 31/12/2017	Balance at 30/06/2018
Current accounts and treasury	1,284,565	346,796	306,009
Total	1,284,565	346,796	306,009

8.1.1) Loans and receivables

The breakdown of this heading is as follows:

	Balance at 30/06/2017		Balance at 31/12/2017		Balance at 30/06/2018	
	Non-current	Current	Non-current	Current	Non-current	Current
Trade receivables						
Trade receivables, Group companies (Note 18)	-	1,161,181	-	1,331,216	-	1,416,678
Third-party receivables	-	4,790	-	-	-	998
Advances to personnel	-	1,434	-	339	-	2,254
Total trade receivables	-	1,167,405	-	1,331,555	-	1,419,929
Non-trade receivables						
Loans and interest receivable, Group companies (Note 18)	1,762,000	-	1,982,193	-	1,982,193	-
Current account balances with Group companies (Nota 18)	-	-	-	-	-	-
Dividend receivable from Group company (note 18)	-	-	-	-	-	-
Debt securities	-	67,721	-	77,039	-	86,356
Other financial assets group companies	-	-	-	150,729	-	-
Loans to third parties	29,991	-	29,991	-	29,991	-
Guarantees and deposits	24,747	-	24,747	-	25,123	-
Total non-trade receivables	1,816,738	67,721	2,036,931	227,768	2,037,307	86,356
Total	1,816,738	1,235,126	2,036,931	1,559,323	2,037,307	1,506,285

Trade and other receivables include impairment caused by default risk, according to the following breakdown:

Impairment	Balance at 30/06/2017	Impairment loss	Impairment reversal / Application of the provision	Balance at 31/12/2017	Impairment loss	Impairment reversal	Balance at 30/06/2018
Trade receivables	(120,963)	-	-	(120,963)	-	74,205	(46,759)
Total	(120,963)	-	-	(120,963)	-	74,205	(46,759)

8.1.2) Additional disclosures related to financial assets

a) Reclassifications

No financial instruments have been reclassified during the reporting period.

b) Classification by maturity

At each balance sheet date non-current financial assets have maturity at over five years.

Current financial assets include loans to Group companies the maturity of which is extended on an annual basis unless otherwise claimed by the Company.

c) Assets pledged as security

The Company has no assets or liabilities pledged as security.

8.2) Financial Liabilities

At 30 December 2018 non-current financial liabilities relate to the installments resulting from finance lease contracts with long term maturity (see Note 7), together with the financial liability arising from the business combination disclosed under Note 21, which have both been classified as “Debts and payables”.

The breakdown of current financial liabilities is as follows:

	Debts with financial institutions			Other			Total		
	30/06/2018	31/12/2017	30/06/2017	30/06/2018	31/12/2017	30/06/2017	30/06/2018	31/12/2017	30/06/2017
Debts and payables (Note 8.2.1)	10,062	6,988	14,042	2,164,079	866,669	4,248,955	2,174,141	873,657	4,262,997
Total	10,062	6,988	14,042	2,164,079	866,669	4,248,955	2,174,141	873,657	4,262,997

8.2.1) Debts and Payables

The breakdown of “Debts and Payables” is as follows:

	30/06/2017	31/12/2017	30/06/2018
Trade payables:			
Suppliers	419,964	272,592	287,810
Trade payables, Group companies and associates (Note 18)	228,347	231,784	56,092
Other payables	388,742	171,125	108,535
Total trade payables	1,037,053	675,501	452,438
Non-trade payables:			
Debts with financial institutions	14,042	6,988	10,062
Finance lease payables	7,615	16,075	3,540
Other financial liabilities	201,943	384	758
Loans and other payables	223,600	23,447	14,359
Personnel (outstanding remunerations)	97,396	172,110	69,702
Advances from customers	78,527	9,317	9,317
Total non-trade payables	175,923	181,427	79,019
Current payables to Group companies and associates (Note 18)	2,826,421	9,741	369,616
Dividend payable	-	-	1,262,249
Total debt to the Group	2,826,421	9,741	1,631,865
Total Debts and payables	4,262,997	890,116	2,177,680

8.2.2) Additional disclosures related to financial liabilities

a) Classification by maturity

At 30 June 2018, the breakdown by maturity of non-current financial liabilities, with either fixed or determinable maturity, is as follows:

	2019	2020	2021	2022	2023 onwards	Total
Non-current payables						
Finance lease payables	6,093	6,327	6,567	2,679	-	21,664
Other financial liabilities	321,473	792,007	869,814			1,983,294
Total	327,566	798,334	876,381	2,679	-	2,004,958

At 31 December 2017, the breakdown by maturity of non-current financial liabilities, with either fixed or determinable maturity, is as follows:

	2019	2020	2021	2022	2023 onwards	Total
Non-current payables						
Finance lease payables	6,093	6,327	6,567	2,679	-	21,664
Other financial liabilities	321,473	792,007	869,814	-	-	1,983,294
Total	327,565	798,334	876,380	2,679	-	2,004,958

At 30 June 2017, the breakdown by maturity of non-current financial liabilities, with either fixed or determinable maturity, is as follows:

	2018	2019	2020	2021	2021 onwards	Total
Non-current payables						
Finance lease payables	11,084	11,318	11,558	7,670	-	41,629
Other financial liabilities	288,336	783,921	865,636	-	-	1,937,894
Total	299,420	795,239	877,194	7,670	-	1,979,523

NOTE 9. GROUP COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

The shareholdings held at 30 June 2018 and 2017 and 31 December 2017 in Group companies, jointly controlled entities and associates are detailed below:

	Direct Interest % Direct	% Rights Direct Vote	Investment value	Amount of impairment charge	Net carrying amount of interest
Group Companies					
React2Media, L.L.C. (1)	51	51	4,071,555	-	4,071,555
Antevenio S.R.L. (*)	100	100	5,027,487	-	5,027,487
Mamvo Performance, S.L. (**)	100	100	1,577,382	-	1,577,382
Marketing Manager Servicios de Marketing, S.L. (**)	100	100	199,932	-	199,932
Antevenio Mexico SA de CV (**)	100	100	1,908	-	1,908
Antevenio ESP, S.L.U. (**)	100	100	27,437	-	27,437
Antevenio Francia, S.R.L.	100	100	2,000	-	2,000
Antevenio Publicité, S.A.S.U. (*)	100	100	3,191,312	-	3,191,312
Antevenio Rich & Reach, S.L. (**)	100	100	3,000	-	3,000
			14,102,012	-	14,102,012

(1) See Note 21 Business combinations.

None of these companies is listed.

The Company's directors believe the net carrying amount of interests in subsidiaries at 30 June 2018 is recoverable, taking into account the estimates of its share in the cash flows from ordinary activities expected to be generated by investee companies. The Company's management has based its cash flow projections to support the recoverable value of investments on the following assumptions:

- 5-year projections of cash flows, based on the business plans provided for by the Company's management.
- The growth rate of the cash flows used for the following years has been based on each company and each geographic market.
- The discount rate applied was approximately 12%.
- A perpetual growth rate of 1.4%.

The projections are prepared based on past experience as well as the best available estimates.

At the close of the half-year period ended 30 June 2018, no circumstances have arisen that may imply changes to the assumptions used and conclusions reached by the Group at year-end 2017.

Here below is a breakdown of the corporate purpose and registered address of the investees:

Mamvo Performance, S.L. (Single-member) Its objective is online advertising and direct marketing for the generation of useful contacts. Its registered office is at C/Marqués de Riscal, 11, Madrid.

Marketing Manager Servicios de Marketing, S.L. (Single-member). Its purpose is to provide counseling related to commercial communication companies. Its registered office is at C/Marqués de Riscal, 11, Madrid.

Antevenio S.R.L. (Single-member), its purpose is to provide online marketing and internet advertising services. Its registered address is at Viale Francesco Restelli 3/7 - 20124. Milan (Italy).

Antevenio ESP, S.L. (Single-member), formerly **Diálogo Media, S.L. (Single-member),** and **Antevenio Mobile, S.L.U.** Its objective is to provide advertising services and online advertising and e-commerce operations by electronic means. Its registered office is at C/Marqués de Riscal, 11, Madrid.

Antevenio France, S.R.L. (Single-member) Its corporate purpose consists in the provision of advertising and promotional services on the Internet; the study, dissemination and provision of services in the field of advertising and marketing on the Internet. Its registered address is at 62B rue des Peupliers, 92100 Boulogne-Billancourt, France.

Antevenio México, S.A. de CV. Its corporate purpose is to provide other Advertising services. The company has its registered offices in Mexico. Its registered address is at Col. Condesa Del. Cuauhtémoc, C.P. 06100, México D.F.

Antevenio Publicite SARL, formerly Clash Media SARL. Its corporate purpose consists in the provision of advertising and promotional services on the Internet; the study, dissemination and provision of services in the field of advertising and marketing on the Internet. Its registered address is at 62B rue des Peupliers, 92100 Boulogne-Billancourt, France.

Antevenio Rich & Reach S.L. (Single-member). Its corporate purpose is the provision of Internet services, particularly in the field of online advertising; the provision of digital advertising and marketing services; the operation and sale of advertising spaces, the operation of social media and web environments. Its registered office is at C/Marqués de Riscal, 11, Madrid.

React2Media, L.L.C. Its corporate purpose is the provision of a comprehensive service of on-line advertising networks, offering a complete array of interactive marketing opportunities to media agencies, direct advertisers and editors. The company has its registered address at 35 W 36th St, New York, NY 10018, USA.

The summary of the net assets of the investees at 30 June 2018 is shown below, in euros:

	Share capital	Reserves	Prior periods' profit/(loss)	Grants	Translation differences	Profit/(loss) for the year	Equity
Antevenio, S.R.L.	10,000	2,486,833	-	-	-	131,700	2,628,532
Mamvo Performance, S.L.	33,967	2,189,430	(242,919)	33,661	-	519,102	2,533,241
Marketing Manager Servicios de Marketing, S.L.	99,800	24,169	(1,086,846)	-	-	92,157	(870,720)
Antevenio Mexico	4,537	-	800,962	-	(118,960)	2,511	689,050
Antevenio ESP, S.L.U. (formerly Diálogo Media S.L.U.)	3,010	1,607,737	-	-	-	389,794	2,000,541
Antevenio Francia, S.R.L.	2,000	-	(767,610)	-	-	(1,990)	(767,599)
Antevenio Publicité S.A.S.U.	101,913	763,324	(184,950)	-	-	(280,596)	399,690
Antevenio Rich & Reach S.L.	3,000	265,520	(344,242)	-	-	(37,093)	(112,815)
React2Media, L.L.C. (see Note 21)	5,099	176,229	-	-	2,253	100,384	283,965

At 31 December 2017, the breakdown of the equity, in Euros, of the investees was as follows:

	Share capital	Reserves	Prior periods' profit/(loss)	Grants	Translation differences	Profit/(loss) for the year	Equity
Antevenio, S.R.L.	10,000	2,706,307	-	-	-	(193,381)	2,522,926
Mamvo Performance, S.L.	33,967	2,189,430	(876,135)	35,836	-	768,859	2,151,957
Marketing Manager Servicios de Marketing, S.L.	99,800	24,169	(1,019,717)	-	-	(111,860)	(1,007,609)
Antevenio Mexico	4,537	-	400,013	-	(171,253)	400,949	634,246
Antevenio ESP, S.L.U. (formerly Diálogo Media S.L.U.)	3,010	508,173	-	-	-	1,389,996	1,901,179
Antevenio Francia, S.R.L.	2,000	-	(762,520)	-	-	(5,089)	(765,610)
Antevenio Publicité S.A.S.U.	101,913	763,324	-	-	-	(184,950)	680,286
Antevenio Rich & Reach S.L.	3,000	151,702	(344,242)	-	-	151,612	(37,928)
React2Media, L.L.C. (see Note 21)	5,099	-	161,322	-	(10,066)	35,975	192,330

At 30 June 2017, the breakdown of the equity, in Euros, of the investees was as follows:

	Share capital	Reserves	Prior period's losses	Grants	Profit/(loss) for the year	Equity
Antevenio, S.R.L.	10,000	2,736,846	86,070	-	(314,832)	2,518,084
Mamvo Performance, S.L.	33,967	3,189,430	(876,135)	40,104	332,771	2,720,138
Marketing Manager Servicios de Marketing, S.L.	99,800	24,169	(1,019,717)	-	(136,396)	(1,032,144)
Antevenio Mexico	4,537	(64,528)	400,013	-	286,170	626,192
Antevenio ESP, S.L.U. (formerly Diálogo Media S.L.U.)	3,010	2,308,173	-	-	716,309	3,027,492
Antevenio Francia, S.R.L.	2,000	-	(762,520)	-	(1,686)	(762,207)
Antevenio Publicité S.A.S.U.	101,913	421,338	341,986	-	(103,633)	761,603
Antevenio Rich & Reach S.L.	3,000	151,702	(344,242)	-	280,382	90,843
React2Media, L.L.C. (see Note 21)	-	-	275,885	-	-	275,885

NOTE 10. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS

The Company's activities are exposed to different financial risks, particularly to credit and market risk.

10.1.1) Credit Risk

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

The Company's credit risk is primarily attributable to its trade receivables and to the recoverability of its loans to Group companies. The Balance Sheet includes the amounts, net of provisions for insolvencies, estimated by the Company's management based on prior years' experience and on its assessment of the current economic scenario.

10.1.2) Exposure to liquidity risk

The Company applies a liquidity policy consisting in keeping the balances in available accounts, in order to ensure any payments arising from the normal course of its business.

10.1.3) Exchange rate risk

The Company is not exposed to significant exchange rate risk, so it carries out no transactions with financial hedging instruments.

NOTE 11. EQUITY

11.1) Equity Capital

At 30 June 2018, 31 December 2017 and 30 June 2017, the Company's share capital company is represented by 4,207,495 nominal value shares of 0.055 Euro each, fully subscribed and paid up. These shares have equal voting and dividend rights.

The company Inversiones y Servicios Publicitarios, S.A. (ISP) holder at 31 December 2015 of a 18.68% interest in Antevenio S.A. share capital, represented by 785,905 nominal value shares of 0.055 Euros each, purchased on 3 August 2016 the shares from the Company's founder and CEO, Mr. Joshua David Novick, who owned then 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.

Subsequent to the previous shareholder change, the company ISP launched a Voluntary Takeover Bid for the rest of the Company's shareholders, closing with the acceptance of 1,360,806 shares at a purchase price of 6 euros each, representing 32.34% of Antevenio SA's share capital. The company Aliada Investment B.V. has thereafter transferred its shares in the Company to ISP; accordingly, ISP currently controls 83.09% of Antevenio SA share capital.

At 30 June 2018 and at 31 December 2017, direct and indirect shareholders of the Company were as follows:

	No. of Shares	% Ownership
ISP Digital SLU	3,496,008	83.09%
Other	497,279	10.80%
Nextstage	214,208	6.11%
Total	4,207,495	100.00%

11.2) Reserves

The breakdown of “Reserves” at 30 June 2018, at 31 December 2017 and at 30 June 2017 is as follows:

Reserves	30/06/2017	31/12/2017	30/06/2018
Legal reserve	46,282	46,282	46,282
Voluntary reserves	3,615,444	2,412,700	3,857,703
Share premium	8,189,787	8,189,787	8,189,787
Total	11,851,514	10,648,769	12,093,772

a) Legal reserve

The legal reserve has restrictions of use, which is subject to several legal provisions. Under the Spanish Law on Corporations Act, 10% of any profit made each year must be transferred to the legal reserve. These provisions must be made 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 and 30 June 2018, the legal reserve is fully allocated.

b) Dividends

On 13 September 2017 the Extraordinary General Meeting of Shareholders approved the distribution of a dividend, charged against voluntary reserves, of 0.30 euro per share, amounting to a total of 1,202,744 euro that have entirely been paid out.

c) Share Premium

This reserve originated from the capital increase in 2007. Share premium is subject to the same restrictions and may be used for the same purposes as the voluntary reserves, including conversion into share capital.

d) Own Shares

The Extraordinary General Meeting of Shareholders of the Company authorized on 25 June 2014 the acquisition of up to 10% of the Company's share capital in own shares 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.

The General Meeting of Shareholders of the Company authorized on 28 June 2017 the acquisition of up to 10% of the Company's share capital in at a minimum price of 2 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. At 31 December 2017 no further purchases of own shares have been completed.

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

At 30 June 2018 and 2017 and at 31 December 2017, the Parent Company held 198,348 shares representing 4.7% of share capital. The total amount represented by these shares was 513,805 euros at 30 June 2018, 513,805 euros at 30 June 2017 and 31 December 2017.

The breakdown of changes between 30 June 2017 and 30 June 2018 is as follows:

Company	Balance at 06/30/2017		Balance at 12/31/2017		Balance at 06/30/2018	
	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

NOTE 12. FOREIGN CURRENCY

At 30 June 2017, at 31 December 2017 and at 30 June 2018, the amount of exchange differences recognized in profit or loss is as follows:

Translation differences	30/06/2017	31/12/2017	30/06/2018
Translation gains:			
Realized during the period	367	2,625	4,720
Translation losses:			
Realized during the period	(977)	(2,234)	(2,392)
Total	(610)	391	2,328

Assets and liabilities denominated in foreign currency relate to debit balances, credit balances and treasury, all of which are part of current assets and liabilities.

Transactions in foreign currency executed in the half-years ended 30 June 2018 and 2017 and in 2017 are immaterial for the Financial Statements.

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NOTE 13. TAXATION

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

	30/06/2017		31/12/2017		30/06/2018	
	Receivable	Payable	Receivable	Payable	Receivable	Payable
Current:						
Value Added Tax	-	-	-	(72,050)	-	(47,075)
Deferred tax assets (*)	354,193		369,094	-	255,699	-
Withholdings and payments on account of Income Tax	245		-	-	-	-
Taxation Authorities, recoverable taxes	147,283		-	-	-	-
Taxation Authorities, taxes payable	-	(185,434)	-	(5,973)	-	(5,973)
Withholdings for Personal Income Tax	-	-	-	(494)	-	(64,405)
Current tax liabilities	-	(28,404)	-	(28,404)	-	(28,404)
Social Security	-	(14,775)	-	(13,553)	-	(11,639)
	501,721	(228,613)	369,094	(120,474)	255,699	(157,496)

(*) Classified in the Balance Sheet under non-current assets.

Taxation

The Company has open to review for all taxes applicable the last four reporting periods.

Under current legislation, tax settlements 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. Accordingly, as a result of eventual tax inspections new tax liabilities may arise in addition to the ones recognized by the Company. Nevertheless, the Company's directors believe that these tax liabilities, should they materialize, would not be material compared with the Company's own funds and annual profits.

Income Tax

The reconciliation of net income and expenses for the period with the taxable income/(tax loss) is as follows:

	31/12/2017			30/06/2018		
	Profit and Loss Account			Profit and Loss Account		
Profit/(loss) for the year (after taxes)	2,957,658			91,601		
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Income tax expense	38,355	-	38,355	31,978	-	31,978
Permanent differences	37,022	(2,820,880)	(2,783,858)	14,767	(10,433)	4,334
Temporary differences	45,000	(48,000)	(3,000)	-	(160,900)	(160,900)
Application of tax loss carryforwards	-	-	-	-	-	-
Tax base (Taxable income)	-	-	132,445	-	-	(32,986)
Gross tax payable	-	-	33,111	-	-	(8,247)
Tax credits for R&D&I	-	-	-	-	-	-
Net tax payable	-	-	33,111	-	-	(8,247)
Withholdings and payments on account	-	-	(163,947)	-	-	-
Accounts with companies in the tax group	-	-	546,135	-	-	-
Tax payable / (recoverable) (1)	-	-	415,299	-	-	(8,247)

(1) In 2017 the Company files consolidated income tax returns within ISP Group.

Given that in 2017 the Company files consolidated tax returns with ISP Group, the amount of tax payable has been recognized as a current receivable from the Group.

The breakdown of recognized deferred tax assets is as follows:

	30/06/2017	31/12/2017	30/06/2018
Temporary differences:	348,486	340,095	226,700
Tax credits	5,707	28,999	28,999
Total deferred tax assets	354,193	369,094	255,699

The aforementioned deferred tax assets have been recognized in the balance sheet because the Company's Directors consider that, based on their best estimate of the Company's future earnings, including certain tax planning measures, it is likely that said assets will be recovered.

NOTE 14. REVENUE AND EXPENSES

a) Employee benefit expense

The breakdown of this heading in the accompanying Profit and Loss Account is as follows:

	30/06/2017	31/12/2017	30/06/2018
Social security payable by the company	(63,522)	(124,172)	(61,357)
Employee benefits expense	(20,883)	(40,135)	(16,634)
Employee benefit expense	(84,405)	(164,307)	(77,990)

b) Net Finance Income / (Expense)

The breakdown of this heading in the accompanying Profit and Loss Account is as follows:

	30/06/2017	31/12/2017	30/06/2018
Income:			
Dividends		2,800,000	-
Income from loans to Group companies	15,041	17,049	9,316
Other finance income	-	12,297	1,993
Total finance income	15,041	2,829,346	11,309
Expense:			
Debts with Group companies and associates		(12,337)	(9,750)
Other Finance Expense	(3,578)	(24,099)	(4,854)
Total finance expense	(3,578)	(36,436)	(14,604)

c) Revenue

The distribution of the net turnover from the ordinary activities of the Company, by categories of activities, is as follows:

Description of the activity	30/06/2017		31/12/2017		30/06/2018	
	Euro	%	Euro	%	Euro	%
Marketing and online advertising	20,526	2%	0	0%	20,000	2%
Provision of services (Fees)	1,160,817	98%	2,277,426	100%	1,131,483	98%
Total	1,181,343	100%	2,277,426	100%	1,151,483	100%

Geographic Segmentation	31/12/2017		30/06/2017		30/06/2018	
	Euros	%	Euro	%	Euro	%
National	1,810,275	79%	903,514	76%	891,510	77%
Europa	165,024	7%	116,238	10%	95,531	8%
International non-European	302,127	13%	161,591	14%	164,442	14%
Total	2,277,426	100%	1,181,343	100%	1,151,483	100%

NOTE 15. ENVIRONMENTAL INFORMATION

The Company has no significant assets nor has it 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 16. GUARANTEES AND SECURITIES

At 30 June 2018, at 31 December 2017 and at 30 June 2017, the Company had provided the following guarantees to banks and government agencies:

Guarantees	30/06/2017	31/12/2017	30/06/2018
Lessor of Head Office	231,307	231,307	231,307
Total	231,307	231,307	231,307

NOTE 17. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

On 2 July, a beneficiary executed the exercise of his options in accordance with the terms of the remuneration plan for certain Executive Directors and Managers and Employees of the Parent Company. This plan is linked to the value of the Company's shares, and was approved on 16 November 2016, asking the delivery of 75.000 Company shares (Note 11,2)

NOTE 18. TRANSACTIONS WITH GROUP COMPANIES AND RELATED PARTIES

18.1) Balances with group companies

At 30 June 2018 the breakdown of balances with Group companies was as follows:

BALANCES BETWEEN GROUP COMPANIES	Mamvo Performance, S.L.U.	Marketing Manager S.L.U.	Código Barras Network S.L.U.	Antevenio ESP S.L.U.	Antevenio Francia S.R.L.U.	Antevenio México	Antevenio Argentina SR.L	Antevenio Italia S.R.L.U.	Antevenio Publicité S.A.S.U.	React2Media, L.L.C.	Antevenio, Rich & Reach, S.L.U.	Total
A) NON-CURRENT ASSETS	100,000	500,000	600,000	-	262,000	-	-	-	-	220,193	300,000	1,982,193
1. Non-current investments in Group companies	100,000	500,000	600,000	-	262,000	-	-	-	-	220,193	300,000	1,982,193
a) Loans to companies (1)	100,000	500,000	600,000	-	262,000	-	-	-	-	220,193	300,000	1,982,193
B) CURRENT ASSETS	294,719	120,089	99,959	456,870	221,037	72,517	320,142	-	104,771	15,880	65,860	1,771,844
1. Trade and other receivables	147,316	79,328	-	344,792	169,723	72,517	320,142	-	104,771	12,652	33,570	1,416,678
a) Current trade receivables	147,316	79,328	-	344,792	169,723	72,517	320,142	-	104,771	12,652	33,570	1,416,678
2. Current investments in group companies	147,403	40,761	99,959	112,078	51,314	-	-	-	-	3,228	32,290	487,034
a) Accounts receivable	147,403	40,761	99,959	112,078	51,314	-	-	-	-	3,228	32,290	487,034
C) NON-CURRENT LIABILITIES	-	-	-	(500,000)	-	-	-	-	-	-	(765,000)	(1,265,000)
1. Non-current payables to Group companies and associates	-	-	-	(500,000)	-	-	-	-	-	-	(765,000)	(1,265,000)
Total Non Current	100,000	500,000	600,000	(500,000)	262,000	-	-	-	-	220,193	(465,000)	717,193
D) CURRENT LIABILITIES	-	-	-	(7,704)	-	-	-	(54,808)	-	-	(32,492)	(826,387)
1. Current payables to Group companies and associates	-	-	-	(7,704)	-	-	-	-	-	-	(32,492)	(770,294)
2. Trade and other payables	-	-	-	-	-	-	-	(54,808)	-	-	-	(56,092)
Total Current	294,719	120,089	99,959	449,166	221,037	72,517	320,142	(54,808)	104,771	15,880	33,367	945,457

At 31 December 2017 the breakdown of balances with Group companies was as follows:

BALANCES BETWEEN GROUP COMPANIES	Mamvo Performance, S.L.U.	Marketing Manager S.L.U.	Código Barras Network S.L.U.	Antevenio ESP S.L.U.	Antevenio Francia S.R.L.U.	Antevenio México	Antevenio Argentina S.R.L.	Antevenio Italia S.R.L.U.	Antevenio Publicité S.A.S.U.	React2Media, L.L.C.	Antevenio, Rich & Reach, S.L.U.	Total
A) NON-CURRENT ASSETS	100,000	500,000	600,000	-	262,000	-	-	-	-	220,193	300,000	1,982,193
1. Non-current investments in Group companies	100,000	500,000	600,000	-	262,000	-	-	-	-	220,193	300,000	1,982,193
a) Loans to companies (1)	100,000	500,000	600,000	-	262,000	-	-	-	-	220,193	300,000	1,982,193
B) CURRENT ASSETS	293,821	40,476	86,976	510,947	221,037	132,343	320,142	94,767	69,316	14,271	82,521	1,866,616
1. Trade and other receivables	88,334	80,382	14,116	166,355	169,723	132,343	320,142	94,767	69,316	12,652	75,418	1,223,548
a) Current trade receivables	88,334	80,382	14,116	166,355	169,723	132,343	320,142	94,767	69,316	12,652	75,418	1,223,548
2. Current investments in group companies	205,487	(39,907)	72,860	344,592	51,314	-	-	-	-	1,619	7,102	643,068
a) Current account	193,051	(39,907)	39,853	344,592	51,314	-	-	-	-	-	(22,876)	566,029
b) Accounts receivable	12,435	-	33,007	-	-	-	-	-	-	1,619	29,978	77,039
C) NON-CURRENT LIABILITIES	-	-	-	(500,000)	-	-	-	-	-	-	(765,000)	(1,265,000)
1. Non-current payables to Group companies and associates	-	-	-	(500,000)	-	-	-	-	-	-	(765,000)	(1,265,000)
Total Non Current	100,000	500,000	600,000	(500,000)	262,000	-	-	-	-	220,193	(465,000)	717,193
D) CURRENT LIABILITIES	-	-	-	(24,713)	-	-	-	(209,650)	-	-	(5,891)	(240,254)
1. Current payables to Group companies and associates	-	-	-	(3,850)	-	-	-	-	-	-	(5,891)	(9,741)
2. Trade and other payables	-	-	-	(20,863)	-	-	-	(209,650)	-	-	-	(230,513)
Total Current	293,821	40,476	86,976	486,234	221,037	132,343	320,142	(114,884)	69,316	14,271	76,630	1,626,362

Antevenio S.A. Interim Financial Statements at 30 June 2018

At 30 June 2017 the breakdown of balances with Group companies was as follows:

BALANCES BETWEEN GROUP COMPANIES	Mamvo Performance, S.L.U.	Marketing Manager S.L.U.	Código Barras Network S.L.U.	Antevenio ESP S.L.U.	Antevenio Francia S.R.L.U.	Antevenio México	Antevenio Argentina S.R.L.	Antevenio Italia S.R.L.U.	Antevenio Publicité S.A.S.U.	React2Media, L.L.C.	Antevenio, Rich & Reach, S.L.U.	Total
A) NON-CURRENT ASSETS	100,000	500,000	600,000	-	262,000	-	-	-	-	-	300,000	1,762,000
1. Non-current investments in Group companies	100,000	500,000	600,000	-	262,000	-	-	-	-	-	300,000	1,762,000
a) Loans to companies (1)	100,000	500,000	600,000	-	262,000	-	-	-	-	-	300,000	1,762,000
Total Non Current	100,000	500,000	600,000	-	262,000	-	-	-	-	-	300,000	1,762,000
B) CURRENT ASSETS	11,665	-	28,387	-	169,723	107,073	314,734	310,668	191,485	8,230	27,668	1,169,633
1. Trade and other receivables	-	-	-	-	169,723	107,073	314,734	310,668	191,485	8,230	-	1,101,912
a) Current trade receivables	-	-	-	-	169,723	107,073	314,734	310,668	191,485	8,230	-	1,101,912
b) Trade receivables, Group companies												-
2. Current investments in group companies	11,665	-	28,387	-	-	-	-	-	-	-	27,668	67,721
a) Loans to companies	11,665		28,387								27,668	67,721
b) Current account												-
b) Dividend receivable	-	-	-	-	-	-	-	-	-	-	-	-
C) CURRENT LIABILITIES	(283,064)	(176,262)	(617,716)	(898,664)	45,379	-	-	(158,070)	-	-	(963,830)	(3,052,227)
1. Current payables to Group companies and associates	(216,305)	(176,262)	(616,739)	(898,664)	45,379	-	-	-	-	-	(963,830)	(2,826,421)
2. Trade and other payables	(66,759)	-	(977)	-	-	-	-	(158,070)	-	-	-	(225,806)
a) Suppliers, current	(66,759)		(977)	-	-	-	-	(158,070)	-	-	-	(225,806)
b) Other payables												
Total Current	(271,399)	(176,262)	(589,329)	(898,664)	215,102	107,073	314,734	152,598	191,485	8,230	(936,162)	(1,882,594)

(1) The amounts recognized relate to shareholder's loans granted to the investees that are subject to annual tacit renewal. These loans bear a floating interest rate based on the investee's profit or loss.

18.2) Transactions among Group companies

The amount, in Euros, of transactions performed during the six first months of 2018 and presented in the accompanying Interim Profit and Loss Account is as follows:

Transactions Performed	Services received	Sales and services rendered	Interests Paid	Interest charged
Mamvo Performance, S.L.U.	-	213,394	-	771
Marketing Manager	-	143,869	-	-
Código barras Networks	3,000	1,947	-	4,625
Antevenio ESP, S.L.U.	24,520	396,298	3,854	-
Antevenio Argentina	-	-	-	-
Antevenio S.R.L. (Italy)	-	60,076	-	-
Antevenio México	-	164,442	-	-
Antevenio Publicité	-	35,455	-	-
React2Media	-	-	-	1,609
Antevenio Rich & Reach	-	116,002	5,896	2,312
	27,520	1,131,483	9,750	9,316

The amount, in Euros, of transactions among Group companies during 2017 and presented in the accompanying Interim Profit and Loss Account is as follows:

Transactions Performed	Services received	Sales and services rendered	Interests Paid	Interest charged	Dividends paid
Mamvo Performance, S.L.U.	-	383,015	1,543	-	1,000,000
Marketing Manager	-	245,173	-	-	-
Código barras Networks	(6,500)	13,313	9,258	(2,597)	-
Antevenio ESP, S.L.U.	(48,671)	740,834	-	(3,850)	1,800,000
Antevenio Argentina	-	16,114	-	-	-
Antevenio S.R.L. (Italy)	(103,664)	96,536	-	-	-
Antevenio México	-	273,361	-	-	-
Antevenio Publicité	-	68,487	-	-	-
React2Media	-	12,652	1,619	-	-
Antevenio Rich & Reach	-	327,414	4,629	-	-
	(158,835)	2,176,899	17,049	(6,447)	2,800,000

The amount, in Euros, of transactions performed during the six first months of 2017 and presented in the accompanying Interim Profit and Loss Account is as follows:

Transactions Performed	Services received	Sales and services rendered	Interests Paid
Mamvo Performance, S.L.U.	-	182,556	773
Marketing Manager	-	120,002	-
Código barras Networks	(5,000)	1,193	4,638
Antevenio ESP, S.L.U.	-	381,529	-
Antevenio Argentina	-	10,706	-
Antevenio S.R.L. (Italy)	(52,084)	53,239	-
Antevenio México	-	142,655	-
Antevenio Publicité	-	62,999	-
Antevenio Rich & Reach	-	157,709	2,319
	(57,084)	1,112,587	7,730

At 30 June 2018 the breakdown of balances with related parties was as follows:

Related Party (30 June 2018)	Balance Receivable	Balance Payable
ISP Digital SLU	121,000	
ISP (for Corporate Tax in the Tax Group)		(730,098)
Access		(1,284)
Digilant Spain	10,834	
Digilant, Inc	34	
Total Group companies	131,868	(731,382)

At 31 December 2017 the balances with the related parties were as follows:

Related Party (31 December 2017)	Balance Receivable	Balance Payable
ISP Digital SLU	96,800	-
ISP (for Corporate Tax in the Tax Group)	-	(415,299)
Access	-	(1,270)
Digilant Spain	10,834	-
Digilant, Inc	34	-
Total Group companies	107,668	(416,569)

At 30 June 2017 the breakdown of balances with related parties was as follows:

Related Party (30 June 2017)	Balance Receivable	Balance Payable
ISP Digital SLU	48,400	-
Digilant Spain	10,834	-
Digilant, Inc	34	-
Acceso Group	-	(2,541)
Total Group companies	59,268	(2,541)

18.4) Related party transactions

The breakdown of transactions with related parties during the first six months of 2018 and during 2017 is as follows:

During the first 6 months of 2018 transactions with related parties were as follows:

SA

1S 2018	ACCESO GROUP	ISP DIGITAL
Sales	-	
Purchases		
Services rendered		20,000
Services received	6,369	
Total	6,369	20,000

During 2017 transactions with related parties were as follows:

SA

1S 2017	ACCESO GROUP	ISP DIGITAL
Sales	-	-
Purchases	-	-
Services rendered	-	40,000
Services received	6,300	-
Total	6,300	40,000

SA

2017	ACCESO GROUP	ISP DIGITAL
Sales	-	-
Purchases	-	-
Services rendered	-	80,000
Services received	(12,600)	-
Total	(12,600)	80,000

18.5) Core shareholders

During the first six months of 2018, and in 2017, the Company has performed no significant transactions with core shareholders.

18.6) Balances and Transactions with Directors and Senior Management

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

The breakdown of the amounts received by the Board of Directors or by members of senior management is as follows:

	Senior Management		
	30/06/2017	31/12/2017	30/06/2018
Wages and salaries	243,272	436,702	218,200
Total	243,272	436,702	218,200

In addition to these amounts, accrued remunerations arising from share-based payments disclosed under Note 19 should be included. At 30 June 2018, at 31 December 2017 and at 30 June 2017, there are no commitments for supplements to pensions, guarantees or securities granted to the Board of Directors.

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 not entered into situations of conflict of interests.

NOTE 19. EQUITY INSTRUMENTS-BASED PAYMENT TRANSACTIONS.

On 25 June 2015 the Annual General Meeting of the 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 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 plan will be in force for a maximum term of two years and six months.

Additionally, the AGM delegated to the Board of Directors of the Company the development, settlement, clarification and interpretation of the terms of the remuneration plan, that was approved by the Board of Directors on 16 December 2015.

On 5 March 2018, a beneficiary of the Plan exercised 63,333 options at a price of 2.59 euros under the terms established in the remuneration plan. Finally, Antevenio and the beneficiary have accorded the cash settlement. This executing has generated a patrimonial decrease with a value amounted to 335 thousands Euros.

Changes in existing options were as follows:

	30/06/2017		31/12/2017		30/06/2018	
	Number	Weighted average price	Number	Weighted average price	Number	Weighted average price
Granted options (+)	190,000	2.59	190,000	2.59	126,667	2.59
Options at the end of the year	190,000	2.59	190,000	2.59	126,667	2.59

On 16 November 2016 the Annual General Meeting approved a remuneration plan (2016 Plan) consisting in remuneration system, linked to the value of the Company's shares, for certain Executive Directors and Managers and Employees of the Company.

The following terms were approved:

- (i) the maximum number of shares that can be granted cannot exceed 125,000 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) shares shall be awarded free of charge; and
- (iv) the plan will be in force up to 30 June 2019.
- (v) eligible employees shall stay in the Company during the entire above mentioned term

Additionally, the AGM delegated to the Board of Directors of the Company the development, settlement, clarification and interpretation of the terms of the remuneration plan, that was approved by the Board of Directors on 16 December 2016.

Changes in the above mentioned options were as follows:

	31/12/2016		31/12/2017	
	Number	Weighted average price	Number	Weighted average price
Granted options (+)	125,000	-	125,000	-
Options at the end of the year	125,000	-	125,000	-

At 31 December 2016, the value of 2015 Plan shares (278,160 Euros) has been recognized as a personnel expense in the Profit and Loss Account 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 with an offsetting entry in equity without reassessing the initial measurement thereof. The 2015 Plan contemplated launching in 2016 a Public Takeover Bid on the Company's shares (see Note 11) among the requirements for the early exercise and accrual of the relevant options. Accordingly, the remaining amounts were been entirely recognized in 2016. At 31 December 2016, the effect thereof on the Company's equity amounted to 347,700 Euros recognized under "Other equity instruments".

At 31 December 2016, the value of 2016 Plan shares (675,000 Euros) has been entirely recognized, in accordance with the principle of prudence, as a personnel expense during the reporting period where the agreement was entered into, irrespective of the minimum required stay in the Company. Since the offsetting entry resulted in an increase in own funds ("Other equity instruments"), there is no impact whatsoever on the Equity of the Company.

NOTE 20. ADDITIONAL DISCLOSURES

The average number of persons employed is as follows:

	30/06/2017	31/12/2017	30/06/2018
Management	3	5	6
Administrative	7	5	4
	10	10	10

The number of Directors and persons employed by the Company at the balance sheet date of the presented periods, broken down by professional category, is as follows:

Professional Category	30/06/2017		31/12/2017		30/06/2018	
	Men	Women	Men	Women	Men	Women
High Management	3	-	3	-	2	-
Administrative	2	5	2	5	2	5
	5	5	5	5	4	5

In compliance with Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions, details of the average period for payment to suppliers:

	30/06/2017	31/12/2017	30/06/2018
	Days	Days	Days
Average period of time for payment to suppliers	35.98	49.65	35.58
Percentage of paid transactions	32.73	48.76	30.76
Percentage of transactions pending payment	45.78	58.95	51.91
	Amount (Euro)	Amount (Euro)	Amount (Euro)
Total payments made	556,526	1,499,059	524,045
Total payments pending	184,234	37,712	154,711

NOTE 21. BUSINESS COMBINATIONS

On 22 June 2017 the Parent Company has completed the acquisition of 51% of the shares in the US company React2Media, L.L.C for a consideration of 2,250,000 dollars (2,022,275 euros); the entire amount of the consideration was paid to the counterparty on 23 June 2017. This company will thereafter be included within the consolidation scope and fully consolidated.

React2Media, L.L.C has its registered address at 35 W 36th St, New York, NY 10018, USA; and its corporate purpose is the provision of a comprehensive service of on-line advertising networks, offering a complete array of interactive marketing opportunities to media agencies, direct advertisers and editors. The main reason for the acquisition was the Antevenio Group's incursion into the US market, taking advantage of the situation and knowledge of the company acquired in that market. Antevenio Group intends to provide the investee with its other business lines in order to generate positive synergies.

Both the Group and the selling shareholders have mutually granted themselves unconditional put option rights and call option rights over the remaining 49% shares in the investee, which may be exercised within the same term and for the same amount. These options have a floating price based on certain parameters relating to the investee's performance over financial years 2018, 2019 and 2020; however, total acquisition value may not exceed 8.5 million dollars (of which 2.25 million dollars have already been paid for the acquisition of 51% of shares). Sale price is subject to the fulfilment of certain continuance conditions by the sellers.

In accordance with the International Financial Reporting Standards and based on the existence of cross put and call options with the same value and the same exercise period, the transaction has been treated as an early acquisition of a non-controlling interest pursuant to the requirements of *IAS 32 Financial Instruments: Presentation*, which provides that a contractual obligation to deliver cash to another entity is a financial liability.

The amount recognized at 31 December 2017 as a financial liability relates to the best estimate, as of the date of preparing these interim Consolidated Financial Statements, of the expected amount to be paid; the fair value of this financial liability has been measured at 1.94 million Euros, recognized under "Other non-current liabilities".

The ordinary income and profit/(loss) contributed by the investee during the period between the acquisition date, 22 June 2017, and 31 June 2017 were not material.

The breakdown of the consideration given is as follows:

	Euros
Fair value of the consideration given	
Cash paid	2,102,903
Put options granted to minority interests	1,933,648
Contingent consideration	35,004
Total consideration given	4,071,555

Goodwill arising from the acquisition has been allocated to the Cash Generating Unit relating to the investee's business and relates to the workforce and synergies resulting from Antevenio Group's entry in the United States market drawing on the investee to expand the Group's various business lines.

The Company has considered that fair value of the identifiable assets and liabilities acquired is equal to the relevant carrying values as of the of the acquisition date. As shown in the table above, almost all the assets and liabilities acquired relate to working capital.

The breakdown of fair value of trade receivables as of the acquisition date is as follows:

Thousands of euro	Contractual gross amount	Impairment adjustment	Fair value
Trade receivables	1,198,620	0.00	1,198,620