

TELETYPOS TELEVISION PROGRAMMES S.A.

MEGA
ANNUAL REPORT 2006



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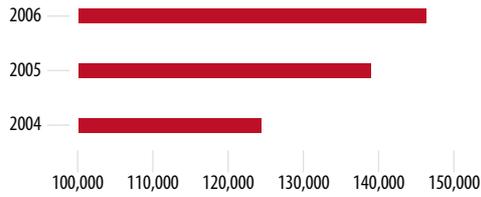
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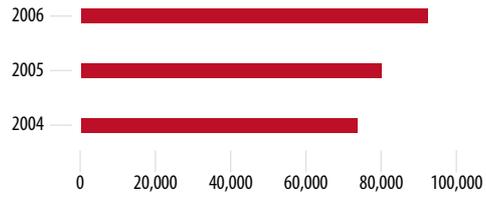
Brief Financial Information on the Company

Brief Financial Information on the Company (I.F.R.S.)			
<i>(in thousand euro)</i>	2004	2005	2006
Turnover (sales)	121,169	136,222	143,311
% increase		12.4%	5.2%
Earnings before interest, taxes, depreciation & amortization	72,422	79,895	92,074
% increase		10.3%	15.2%
Earnings before taxes	10,391	6,156	7,156
% increase		-40.8%	16.2%
Earnings after taxes	7,520	3,695	4,782
% increase		-50.9%	29.4%
Balance of profit brought forward	1,684	1,605	628
Distributable profit	9,204	5,300	5,410
Total dividend	3,749	4,061	4,467
Percentage on distributable profit	40.7%	76.6%	82.6%
Programme investments (acquisitions)	71,920	80,320	90,784
Fixed asset Investments (acquisitions)	2,460	2,870	2,772
Total investments	74,380	83,190	93,556
% increase		11.8%	12.5%
Current assets	92,564	82,039	85,911
% increase		-11.4%	4.7%
Total assets	226,184	231,271	243,845
% increase		2.2%	5.4%
Equity	84,029	83,807	84,104
% increase		-0.3%	0.4%
Long-term liabilities	44,379	41,507	52,555
% increase		-6.5%	26.6%
Short-term liabilities	92,918	100,496	100,987
% increase		8.2%	0.5%
Information per share			
<i>(in euros)</i>			
Number of shares	31,237,500	31,237,500	34,361,250
EBITDA per Share	2.32	2.56	2.68
% increase		10.3%	4.8%
Earnings before taxes per share	0.33	0.20	0.21
% increase		-40.8%	5.7%
Earnings after taxes per share	0.24	0.12	0.14
% increase		-50.9%	17.6%
Share intrinsic value	2.69	2.68	2.45
% increase		-0.3%	-8.8%
Dividend per share	0.12	0.13	0.13
% increase		8.3%	0.0%

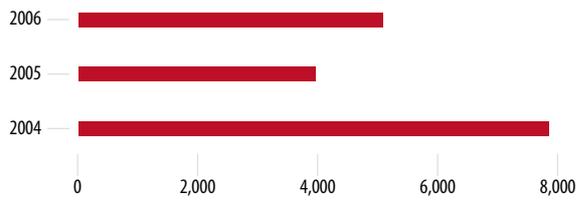
Turnover (in thousand euro)



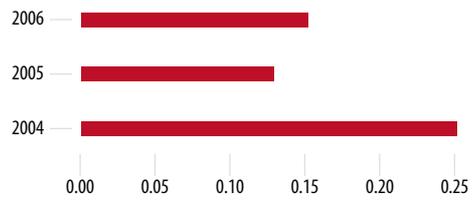
Earnings before interest taxes depreciation & amortization (in thousand euro)



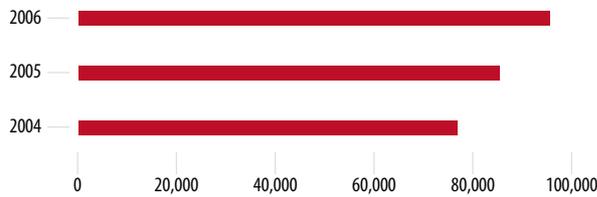
Earnings after taxes (in thousand euro)



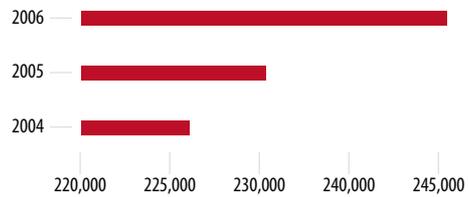
Earnings per share (in euro)



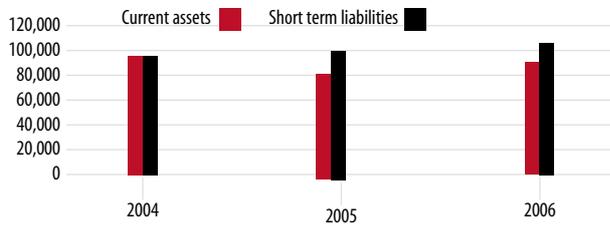
Investments in programme and fixed assets (in thousand euro)



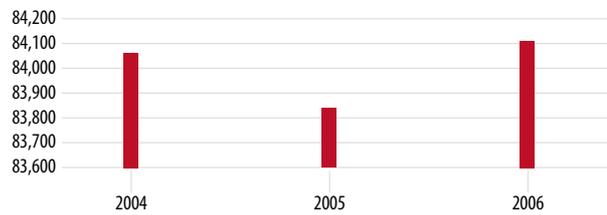
Total assets (in thousand euro)



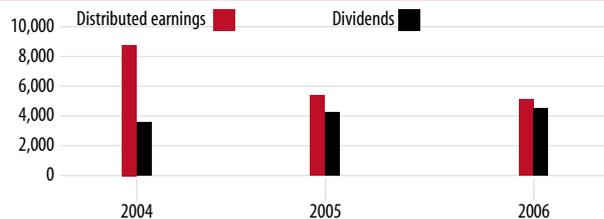
Current assets-short term liabilities (in thousand euro)



Total equity (in thousand euro)



Profit distribution/dividends (in thousand euro)



Stock price of Teletypos SA & ASE General Index 2006



Income statement (I.F.R.S.)			
<i>(in thousand euro)</i>	2004	2005	2006
Turnover (sales) from:			
Sales of advertising time	120,249	133,975	142,411
Sales of rights & TV programmes	920	2,247	900
Total turnover	121,169	136,222	143,311
Cost of sales before depreciation and amortization	-51,504	-49,666	-53,385
Other operating income	6,876	6,203	14,638
Gross results (earnings) before depreciation and amortization	76,541	92,759	104,564
% of turnover	63.2%	68.1%	73.0%
Administrative and distribution expenses	-10,222	-10,804	-11,448
Operating results (earnings) before depreciation and amortization	66,319	81,955	93,116
% of turnover	54.7%	60.2%	65.0%
Extraordinary & non-operating results	6,103	-2,060	-1,043
EBITDA	72,422	79,895	92,073
% of turnover	59.8%	58.7%	64.2%
Credit interest & related income	2	8	7
Debit interest & related expenses	-4,340	-4,813	-4,756
Earnings before taxes, depreciation and amortization	68,084	75,090	87,324
% of turnover	56.2%	55.1%	60.9%
Earnings before taxes	10,391	6,156	7,156
% of turnover	8.6%	4.5%	5.0%
Earnings after taxes	7,520	3,695	4,782
% of turnover	6.2%	2.7%	3.3%

Balance sheet information (I.F.R.S.)

<i>(in thousand euro)</i>	2004	2005	2006
ASSETS			
Fixed assets			
Net book value of intangible assets	120,513	135,977	144,273
Net book value of tangible assets	11,235	11,364	11,815
Participations	1,447	1,447	1,448
Other long-term receivables	425	444	399
Total fixed assets	133,620	149,232	157,934
Total current assets	92,564	82,039	85,911
TOTAL ASSETS	226,184	231,271	243,845
Equity and liabilities			
Total equity	84,029	83,807	84,104
Provisions for contingencies & expenses	4,858	5,461	6,200
Long-term liabilities	44,379	41,507	52,555
Short-term liabilities	92,918	100,496	100,987
Total liabilities	137,297	142,003	153,542
TOTAL EQUITY AND LIABILITIES	226,184	231,271	243,845

Information on the compilation of the ANNUAL REPORT and the Company's Auditors

The present Annual Report contains all the information and financial data that are necessary for the proper evaluation of the assets, financial status, results and prospects of TELETYPOS TELEVISION PROGRAMMES SA (hereafter "TELETYPOS SA" or "the Company") by investors.

All investors that are interested in further information, or any clarification, may address the Company's offices on any working day and hour (4 Roussou Street and Mesogion Avenue, Politia Business Center, tel. + 30 210 6903 312, Ms. Stella Roussi).

The present Annual Report has been prepared and distributed in accordance to article 16, Chapter F, of the Hellenic Capital Market Commission Rule 5/204/14.11.2000 on "Obligations for notification of data and information concerning the status and the activity of the Company."

The persons responsible for the preparation of the 2006 Annual Report and the accuracy of the information contained therein are Messrs.:

Elias E. Tsigas, Managing director, Thanos G. Andreoulis, Finance Director, Vassilis A. Kritikos, Head Accountant, Kiki Silvestriadou, Head of Financial Analysis, Mando Campell, Head of Internal Audit, all residents of Athens, 4 Roussou Street and Mesogion Avenue, Politia Business Center, PC 11526, tel. +30 210 6903000.

The editors of this Annual Report guarantee that:

1. All the data and information contained therein are complete and accurate.
2. There is no other information, or event, whose concealment or omission may render all, or part, of the information contained in the Annual Report misleading.
3. The contingent liabilities of the Company are the following:
 - A) From letters of guarantees issued by Banks, amounting to 4,300,000 US dollars for the coverage of liabilities for acquisition of foreign television programme, € 1,275,250 in favour of the Hellenic Football Federation (HFF) € 400,000, for coverage of liabilities in favour of TELESTARE and 362,490 in favour of Gkakos family as following decision of the Court of Appeals.
 - B) The payment of compensation of approximately €16 million to third parties that may be awarded by the above lawsuits.
 - C) Contracts amounting to € 44.02 million approximately for the production of Greek programmes.
 - D) Lease contracts for the right to air foreign programmes from foreign houses, amounting to a total of € 6.96 million approximately.
 - E) Additional income tax that may be imposed by the tax authorities in the case of a tax audit for the un-audited tax fiscal years from 2000 until 2006.

As to the above mentioned liability no. E. it is pointed out that the Company's certified auditor has been informed through relevant letter of the lawyer and has decided not to include the case in his report, taking into consideration the following facts relevant to the case.

- The attorney's assurance that the possibility of such contingencies materializing is very remote.
- The fact that these are contingent liabilities, whose estimation is not specified by law. They are mere presumptive estimates of the plaintiff, as results from the lawsuit.
- The fact that the issue was raised in court, ten years after the beginning of the channel's operation.
- The practice of such lawsuits to overstate claims.
- The existence of no evidence regarding any progress of the trial hitherto.
- All hitherto experience.
- The provisions of the International Financial Reporting Standards, which instruct the auditor in dealing with contingent liabilities (IAS No. 10, par. 9), according to which: "The existence of any contingent liability must be disclosed along with the financial statements, even if the conditions of paragraph 8 do not occur, unless the possibility of the loss is very remote".

The Company is audited by certified auditors. The Audit for the fiscal years 2002, 2003, 2004 and 2005 was performed by certified auditor Damianos Konstantinou (SOEL Register No. 11141) of "Moore Stephens Chartered Accountants SA". The audit of the fiscal year 2006 was performed by the certified auditor – accountant Stylianos Kourtellas (SOEL reg. no. 11031) of the company "Moore Stephens Chartered Accountants SA".

The audit report for the fiscal year 2006 states the following:

We have reviewed the attached financial statements as well as the consolidated financial statements of the company **TELETYPOS TELEVISION PROGRAMMES SA "MEGA CHANNEL"** which comprise the balance sheet as of 31 December 2006 and the income, changes in equity and cash flow statements for the year then ended on the above date and the summary of main accounting policies and other explanatory notes.

Management responsibility as to the Financial Statements

The Company's Management is responsible for the preparation and fair presentation of the Financial Statements, based on the International Financial Reporting Standards as adopted by the European Union. The above responsibility includes: planning, implementation and maintenance of an internal audit system as to the preparation and fair presentation of the consolidated financial statements, free of material misstatement, due to fraud or errors, selection and implementation of appropriate accounting policies and the issue of accounting estimates that are considered fair under the given circumstances.

Responsibility of the Auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards which are based on the International Standards on Auditing. These standards demand compliance with the code of ethics and require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

The audit includes the implementation of procedures for the collection of audit evidence on the amounts and the information included in the financial statements. The procedures are selected by the auditor according to his judgment and include risk assessment as to material misstatements in the financial statements due to fraud or error. In order to evaluate the said risk, the auditor also considers the internal audit system, as to the preparation and fair presentation of the financial statements, aiming at planning the audit procedures appropriate for the given conditions and not at forming an opinion as to the effectiveness of the Company's internal audit system. The audit also includes the evaluation of the appropriateness of the applied accounting policies and the fair nature of the accounting estimates made by the Management, as well as the evaluation of the overall presentation of the financial statements.

We believe that the audit evidence that we have gathered are sufficient and appropriate and provide a reasonable basis for our opinion.

Opinion

In our opinion, the accompanying Financial Statements as well as the consolidated Financial Statements provide a fair presentation of the Company's financial status as at 31 December 2006 and its financial performance and cash flows for the year ending on the above date, according to the International Financial Reporting Standards as these have been adopted by the European Union.

Particular Event

Without any reservation as to the conclusions of our audit, we call for your attention to Note 32.1 to the Financial Statements according to which the Company's tax obligations for particular fiscal years are not yet finalised by the taxation authorities. The result of the finalisation cannot be forecasted at present.

Report on other legal and regulatory issues

According to the relevant provision of law 2190/1920 on sociétés anonymes we stress out the following:

In our opinion, the content of the Report of the Board of Directors attached hereto is relevant to the accompanying financial statements.

Use of funds raised through previous share capital increase

In 1999 the company proceeded with a capital increase through the capitalisation of reserves amounting to 825 million GRD and with cash payment (period when the right was exercised 10.11.1999 – 10.12.1999) with the issue of 10.612.500 new shares. The total funds increased whose payment was certified on 28.12.1999 amounted to GRD 11,677,500 thousand, including issuance expenses of GRD 130 million.

The new shares were listed on the Athens Stock Exchange: those related to the capitalization of reserves (free at a ratio of 2 new to 10 existing shares) on 25.11.1999, and those related to cash (at a ratio of 3 new to 10 existing shares) on 14.1.2000.

The above funds of GRD 11,548 million (11,677.5 million – 130 million) were used as follows:

- An amount of GRD 2,987 million, that is 25.9% of the net proceeds from the issue, was used for the acquisition of fixed assets.

Specifically, GRD 707 million was used for relocation investments, concerning equipment for signal routing and control and programme production equipment, cabling, Programme Flow and Master Control infrastructure, technical project studies, as well as office and IT equipment.

- GRD 2,280 million was invested in digital electronic audio-visual equipment, in the purchase of advanced technology transmitters for the Broadcasting Network and in other electrical equipment and machinery.
- An amount of GRD 4,441 million, that is 38.5% of the net proceeds from the issue, was used for the purchase of new owned TV programmes and movies.
- An amount of GRD 4,120 million, that is 35.7% of the net proceeds from the issue, was used for the partial repayment of short-term loans.

TELETYPOS TELEVISION PROGRAMMES SA
(option exercising period 10/11/99-10-/12/99)

Semi - Annual Allocation of New Funds (GRD MN)

TYPE OF INVESTMENT	SCHEDULED USE OF FUNDS				REALISED INVESTMENTS			
	2ND	1ST	2ND	TOTAL	2ND	1ST	2ND	TOTAL
	HALF	HALF	HALF		HALF	HALF	HALF	
	1999	2000	2000		1999	2000	2000	
A/ Repayment of short-term loans used for relocation at the Politia Business Centre								
1a. Signal routing and control equipment	100.0	-	-	100.0	100.0	-	-	100.0
2a. Programme production equipment	100.0	-	-	100.0	100.0	-	-	100.0
3a. Cabling infrastructure	50.0	-	-	50.0	50.0	-	-	50.0
4a. Programme flow and Master Control equipment	178.0	-	-	178.0	178.0	-	-	178.0
5a. Office/IT equipment	112.0	-	-	112.0	112.0	-	-	112.0
6a. Technical project studies/ electro-mechanical equipment	167.0	-	-	167.0	167.0	-	-	167.0
Total	707.0	-	-	707.0	707.0	-	-	707.0
B/ Tangible assets								
1b. Audio-visual electronic equipment	347.0	600.0	500.0	1,447.0	381.1	493.8	383.8	1,258.7
2b. Programme broadcasting network	0.0	300.0	300.0	600.0	3.7	31.7	203.5	239.0
3b. Office/IT equipment	30.0	50.0	20.0	100.0	118.1	229.8	20.0	367.9
4b. Technical project studies/ electro-mechanical equipment	133.0	0.0	0.0	133.0	392.0	18.2	4.3	414.5
Total	510.0	950.0	820.0	2,280.0	894.9	773.5	611.6	2,280.0
C/ Intangible assets								
1c. Royalties	1,740.5	1,000.0	1,700.0	4,440.5	629.7	3,433.5	377.3	4,440.5
Total	1,740.5	1,000.0	1,700.0	4,440.5	629.7	3,433.5	377.3	4,440.5
D/ Working capital requirements servicing 4,120.0 -								
FUNDS ALLOCATION (A+B+C+D)	7,077.5	1,950.0	2,520.0	11,547.5	6,351.6	4,207.0	988.9	11,547.5

Quarterly Allocation of New Funds (GRD MN)							
TYPE OF INVESTMENT	3RD QUARTER 1999	4TH QUARTER 1999	1ST QUARTER 2000	2ND QUARTER 2000	3RD QUARTER 2000	4TH QUARTER 2000	TOTAL
A/ Repayment of short-term loans used for relocation at the Politia Business Centre							
1a. Signal routing and control equipment	-	100.0	-	-	-	-	100.0
2a Programme production equipment	-	100.0	-	-	-	-	100.0
3a Cabling infrastructure	-	50.0	-	-	-	-	50.0
4a. Programme flow and Master Control equipment	-	178.0	-	-	-	-	178.0
5a. Office / IT equipment	-	112.0	-	-	-	-	112.0
6a. Technical project studies / electro-mechanical equipment	-	167.0	-	-	-	-	167.0
Total	-	707.0	-	-	-	-	707.0
B/ Tangible assets							
1b. Audio-visual electronic equipment	-	381.1	302.5	191.3	383.8	-	1,258.7
2b. Programme broadcasting network	-	3.7	4.4	27.3	203.5	-	239.0
3b. Office/IT equipment	-	118.1	37.4	192.4	20.0	-	367.9
4b. Technical project studies / electro-mechanical equipment	-	392.0	7.6	10.6	4.3	-	414.5
Total	-	894.9	351.9	421.6	611.6	-	2,280.0
C/ Intangible assets							
1c. Royalties	-	629.7	1,435.7	1,997.8	377.3	-	4,440.5
Total	-	629.7	1,435.7	1,997.8	377.3	-	4,440.5
D/ Working capital requirements servicing	-	4,120.0	-	-	-	-	4,120.0
FUNDS ALLOCATION (A+B+C+D)	-	6,351.6	1,787.6	2,419.4	988.9	-	11,547.5

ADDITIONAL INFORMATION (DECISION No 58)

- THE LAST SHARE CAPITAL INCREASE CY CASH PAYMENT WAS CERTIFIED ON 28.12.1999
- THE FUNDS RAISED AMOUNT TO GRD 11,677,500,000.
- THE EXPENSES OF THE SPECIFIC ISSUE AMOUNT TO GRD 130 MN.
- THE OPTION-EXERCISING PERIOD WAS FROM 10/11/99 TO 10/12/99.
- THE NUMBER OF NEW SHARES THAT RESULTED FROM THE SPECIFIC ISSUE IS 10,612,500 SHARES.
- THE NEW SHARES WERE LISTED ON THE STOCK EXCHANGE ACCORDING TO THE FOLLOWING TIMETABLE:
 - 1) ON 25.11.1999, 4,125,000 NEW SHARES WERE DISTRIBUTED FREE OF CHARGE TO THE SHAREHOLDERS (2 NEW SHARES FOR EVERY 10 EXISTING SHARES) AFTER THE CAPITALIZATION OF RESERVES AMOUNTING TO GRD 825,000,000.
 - 2) ON 14.01.2000 6,187,500 NEW SHARES WERE DISTRIBUTED CY CASH PAYMENT THROUGH THE EXERCISE OF OPTIONS IN FAVOR OF EXISTING SHAREHOLDERS, AT A PRICE OF GRD 1,800 PER SHARE, AT A RATIO OF 3 NEW FOR 10 EXISTING SHARES.
 - 3) ON 14.01.2000 300,000 NEW SHARES WERE DISTRIBUTED THROUGH PRIVATE PLACEMENT WITH THE COMPANY'S PERSONNEL AND EXECUTIVES AT A PRICE OF GRD 1,800 PER SHARE.
- THE USE OF THE FUNDS RAISED WAS COMPLETED IN THE THIRD QUARTER OF 2000.
- THE CERTIFICATE OF THE COMPANY'S CERTIFIED AUDITOR THAT CERTIFIES THE CONCLUSION OF THE ISSUE AND THE USE OF THE FUNDS RAISED HAS BEEN PUBLISHED:
 - 1) IN THE BALANCE SHEET AS PER 30.9.2000 IN THE NEWSPAPERS VIMA, ELEFTHERTOTYPIA AND IMERISIA ON 30.11.2000.
 - 2) IN THE BALANCE SHEET AS PER 31.12.2000 IN THE NEWSPAPERS VIMA, NEA, ELEFTHERTOTYPIA, IMERISIA, ETHNOS ON 28.02.2001, AND IN VIMA KYRIAKIS AND ELEFTHERTOTYPIA KYRIAKIS ON 4.3.2001.

Information on the Company's stock

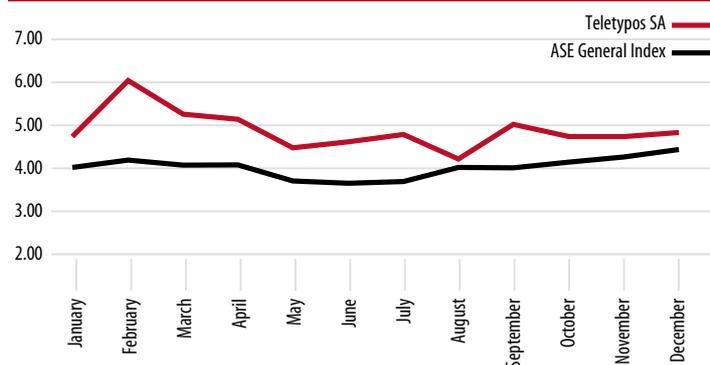
The Company was listed on the Main Market of the ASE on 17/8/1994 and its shares are in free float in the Athens Stock Exchange. The following tables and diagram present some brief financial information concerning the course of the stock from 1/1/2006 to 29/12/2006.

	Price		Closing price end of month (Euro)	Monthly change (%)	Change from Dec. 05 (%)	Transactions		Capitalisation		End of month (MN Euro)
	Low (Euro)	High (Euro)				Volume	Average transactions	Low (MN Euro)	High (MN Euro)	
December 2005	3.70	3.92	3.86							
January	3.98	4.68	4.68	21.2%	21.2%	4,306,847	205,088	124,325	146,192	146,192
February	5.20	6.06	5.94	26.9%	53.9%	5,964,216	298,211	162,435	189,299	185,551
March	5.32	5.96	5.34	-10.1%	38.3%	421,342	19,152	166,184	186,176	166,808
April	5.10	5.40	5.14	-3.7%	33.2%	167,392	10,462	159,311	168,683	160,561
May	4.32	5.64	4.32	-16.0%	11.9%	330,889	15,040	134,946	176,180	134,946
June	3.64	4.82	4.48	3.7%	16.1%	240,357	11,446	113,705	150,565	139,944
July	4.32	4.66	4.60	2.7%	19.2%	75,943	3,616	148,441	160,123	158,062
August	4.04	4.44	4.04	-12.2%	4.7%	61,538	2,797	138,819	152,564	138,819
September	4.30	4.96	4.96	22.8%	28.5%	988,109	47,053	147,753	170,432	170,432
October	4.40	5.06	4.50	-9.3%	16.6%	94,832	4,311	151,190	173,868	154,626
November	4.20	4.58	4.50	0.0%	16.6%	175,115	7,960	144,317	157,375	154,626
December	4.32	4.76	4.76	5.8%	23.3%	123,003	6,474	148,441	163,560	163,560

General Index

Closing prices end of month	Monthly change (%)	Change from Dec. 05 (%)
3,663.90		
3,977.84	8.6%	8.6%
4,202.85	5.7%	14.7%
4,122.34	-1.9%	12.5%
4,139.96	0.4%	13.0%
3,753.21	-9.3%	2.4%
3,693.75	-1.6%	0.8%
3,747.98	1.5%	2.3%
3,868.62	3.2%	5.6%
3,931.05	1.6%	7.3%
4,128.60	5.0%	12.7%
4,220.50	2.2%	15.2%
4,394.13	4.1%	19.9%

Evolution of Teletypos SA's Stock Price



Shareholders' rights

5.1 GENERAL

- Each Company share has all the rights and obligations specified by the Law and the Company's Articles of Association, albeit the provisions included in the latter are not more restrictive than those of the Law. The possession of a share implies, ipso facto, that its holder accepts the Company's Articles of Association and the legal decisions of the Board of Directors and of the General Shareholders' Assembly, even if the shareholder did not attend such.
- The Company's Articles of Association do not provide for any special rights in favour of certain shareholders.
- The Company's shares are freely tradable.
- The Shareholders' liability is limited to the nominal value of the shares they hold. The Shareholders participate in the management and earnings of the Company, according to the provisions of the law and of the Articles of Association. The rights and obligations emanating from each share are transferred to every entire, or special, successor of the shareholder.
- Shareholders can exercise their rights concerning the Company's management only through the General Assemblies.
- The shareholders enjoy a pre-emptive right on every future increase of the Company's share capital, on the basis of their participation in the existing share capital, as specified by article 13, paragraph 5, of Codified Law 2190/1920.
- The shareholder's lenders, and their successors, have no right to seize, or seal, any Company asset or record, nor demand its distribution, or liquidation, nor get in any way involved in its administration or management.
- Each shareholder, irrespective of place of residence, is considered as legally residing at the Company's domicile in regard to any relationship with it, and is subject to the Greek Law. Every dispute between the Company and the shareholders, or any other third party, is subject to the sole competence of the ordinal courts, and the Company can be sued only in the courts of its domicile.
- Each share provides one voting right. In order to be entitled to vote at the General Assembly, the joint-owners of a share must indicate in writing a common representative for the share, which will represent them at the General Assembly. Any exercise of their rights is suspended until such a representative has been appointed.
- Each shareholder may participate in the Company's General Assembly, either in person, or by means of an assignee. In order for a shareholder to attend the General Assembly, he/she must present a relevant confirmation by the Central Securities Depository (CSD), in accordance to the provisions of article 51 of Law 2396/96, a confirmation corresponding to this confirmation of CSD SA, at least five (5) days prior to the date on which the General Assembly has been scheduled. The same deadline applies for the submission of the share deposit receipts and the representation documents to the Company, and the provision of the shareholder with a receipt voucher allowing participation in the General Assembly. Any shareholders that do not fulfil the above conditions, will attend the General Assembly only after permission from the latter.
- All shareholders representing 5% of the paid-up share capital:
 1. Are entitled to demand from the Court of First Instance of the Company's domicile, the audit of the Company in accordance to articles 40, 40e of Law 2190/1920 and,
 2. Can demand the convocation of an Extraordinary General Assembly of the shareholders. The Board of Directors is obliged to convoke the Assembly within at least thirty (30) days from the submission of the application to its Chairman. The applicant shareholders must include in their application all the issues, on which the General Assembly will have to decide.

- Each shareholder may ask to receive the Company's annual financial statements and the relevant reports of the Board of Directors and the Auditors, ten (10) days prior to the Ordinary General Assembly.
- The dividend of each share is paid to the shareholder within two months from the date the Ordinary General Assembly approved the annual financial statements. The method and place of payment is announced to shareholders through the daily Press.
- Shareholders who fail to claim the payment of the dividends they are entitled to, have no claim on interest. All dividends that have not been sought after within five years after the date they became collectible, are written off.

5.2 DIVIDEND TAXATION

According to the law that is currently applicable (L.2238/94), all companies listed on the Stock Exchange are subject to a 29% tax on their taxable earnings, prior to any distribution.

Thus, dividends are distributed out of the already taxed earnings of the legal entity, and, therefore, shareholders incur no tax liability on the amount of dividends collected.

The date that the Balance Sheet of the Company is approved by its General Assembly, is considered as the date the income from dividends is gained.

According to the provisions of the law, the portion of the dividends that are distributed to the parent company from the earnings gained during each accounting period by subsidiaries on which dividends are distributed, is paid in the next accounting period (unless an interim dividend is paid within the same accounting period), and therefore, is included in the earnings of the parent company for the next accounting period. Thus, the dividends from the earnings of the parent company, which are partly formed by the distribution of the earnings of the companies in which it participates, are paid, if distributed, in the year following their appropriation.

Moreover, it is noted that the portion of the parent company's earnings that is generated from dividends is subject to a 5% tax, which, is then subject to a 29% tax, since these earnings have been taxed at their source.



Information on the Company

6.1 GENERAL INFORMATION

TELETYPOS SA was founded in 1989 (Govt. Gazette 1016/2.5.89) under the name "TELETYPOS TELEVISION PROGRAMMES SA" and the distinctive title "MEGA CHANNEL."

TELETYPOS SA was the first company to be licensed pursuant to Common Ministerial Decision 19710/29.9.1989. According to this decision, every incorporated company may hold only one license for the operation of a television station, or participate in only one company that has been granted such a license.

Currently, the Company operates by virtue of a license granted by common decision 19229/10.9.1993 of the Prime Minister's Office and the Ministries of the Interior, Finance and Transport and Communications (Govt. Gazette B 713/10.09.1993). The validity of this license was granted consecutive extensions through laws 2328/1995 (article 5 par. 1), 2438/1996 (article 4) and 2644/1998 (article 17). According to article 17, par. 3 of Law 2644/1998, the licenses of this category will continue to apply until the issuance of the licenses proclaimed by the Minister of Press and Mass Media. On 20.03.1998, the Company submitted an application (protocol number 6440/20.03.1998), supported by a complete file. On 1.4.1999 the Ministry of Transport and Communications confirmed, by means of document 55291/1615, the adequacy of the relevant technical study, and the Company awaits the completion of the procedure provided for by the law.

The Company is based in the Municipality of Athens, and is registered in the Sociétés Anonymes Register with number 19407/06/B/89/20. The duration of the Company has been set until 31.12.2090.

According to article 2 of the Company's Articles of Association, its objectives are:

1. The production of, and trading in, television programmes and broadcasts, the installation, operation and utilization of television stations all over Greece, whenever, and under any conditions, this will be permitted. The creation, equipment, organization and operation of studios for the production and exploitation of television broadcasts, programmes and commercials.
2. The establishment, installation, operation and utilization of radio stations all over Greece. The production of, and trading in, radio programmes and broadcasts. The creation, equipment, organization and operation of studios for the production and exploitation of radio broadcasts, programmes and commercials.

1. In order to realize its objectives the Company may:

- Participate in any enterprise with the same, or a similar, objective, of any corporate structure, and provide guarantees in favor of the latter, in order to facilitate their financing, provided that this serves the Company's business activities.
- Co-operate with any person, or legal entity, in any manner.
- Establish branches, or agencies, or offices, in any place.
- Represent any other enterprise, domestic or otherwise, which has the same, or a similar, objective.

2. The Company may cede, at a price, the use of its facilities to third parties. Moreover, the Company may assign its management to other legal entities and undertake the management of other enterprises.

It is noted, that the only amendment to the Company's objective during the last five years, which was decided on during the General Assembly of its shareholders held on 28.6.1996 (Govt. Gazette 5657/2.8.96), concerns the addition of the following lines to paragraph 3(a): "and to provide guarantees in favor of the latter, in order to facilitate their financing, provided that this serves the Company's business activities."

6.2 LEGAL FRAMEWORK

The establishment and operation of television stations is subject to a license granted by decision of the Minister of Press and Mass Media, subject to the concurrent opinion of the National Broadcast Council. The conditions for the licensing, as well as operation, of the television stations, are regulated by the provisions of L. 2328/1995, in conjunction with a series of other provisions (L.1866/89, L.2429/1996, Presidential Decree (P.D.) 310/1996, L. 1746/198 etc).

Article 1 of Law 2328/95 specifies the nature and operation of Private Television and specifies the main conditions for the granting and renewal of licenses for the establishment and operation of television stations. The key points of this article are the following:

- According to the provisions of article 1, par. 9 of Law 2328/95, in conjunction to those of article 24, L.1746/88, the shares of radio-television companies must be registered up to the personal degree, i.e. both to the degree of shareholding companies, and of companies participating in shareholding companies up to the ultimate shareholder (person). Domestic, or European Union, Undertakings for Collective Investments in Transferable Securities (UCITS), which are allowed to hold, in total, up to 10% of the stock capital of a radio-television company, and up to 2,5% each, are excluded from the above obligation. Sociétés Anonymes that operate legally in accordance to the laws of another state, without the obligation to register their shares, may hold up to 15% of the total equity of the company. In case of excess, the law provides for the limitation of the corresponding shareholder rights. The participation of a foreign (not originating in the European Union) fund cannot exceed 25% of the total capital of the Company. Moreover, the paid up capital of a television company is set to a minimum of GRD 1 billion.
- Television stations are obliged to pay a minimum annual fee to the State for the use of the frequencies, which is equivalent to 2% of gross receipts, as well as to proceed to the annual submission and renewal of a good performance guarantee amounting to GRD 250 million.
- The participation of each person, or legal entity, in a television company is not allowed to exceed 25% of the company's total equity capital. In case of excess, there is provision, among other things, for the levying of a fine, which amounts to 50 times the market capitalization of the excess participation.
- Every person, or legal entity, can participate in only one television company (excluding those listed on the Stock Exchange), or in one company, which is a shareholder in a television company. The same restriction also applies to participation in the company's management, or administration. The participation of blood relatives, up to a certain degree, in the same, or another, television company is permitted only if they can demonstrate their entrepreneurial and financial independence. The same persons, or legal entities, are prohibited from participating in Media that belong to more than one category (television, radio, and newspapers). Moreover, the possession of a television station operation license, or the possession of a shareholding in a television company, is incompatible to participation in the capital, management, or exercise of a business activity related to the undertaking of projects-supplies for the wider public sector, to advertising activities, and to certain other activities (audio-visual media producer, radio television surveys).

Article 3 of Law 2328/95 specifies the broadcasting and advertising principles and sets the conditions for the protection of personal freedom and privacy, as well as for the protection of childhood. The broadcasting and advertising principles provide for the following:

- The broadcasting of commercials must not last for more than 20% of the intermissions, or commercial breaks. Moreover, the broadcasting of commercials must not occupy more than 20% of each hour, while intermissions between programmes can last for 4 minutes.
- As far as sponsorship terms are concerned, the sponsor cannot interfere with the contents of the broadcast, while the name and logo of the sponsor must appear at the beginning and the end of the programme.

Article 12 of Law 2328/95 specifies the rules concerning transparency in relations between Media-advertising agencies and advertisers. More specifically, according to this article, at the end of each calendar year the Media are entitled to award bonuses to advertising agencies, calculated on the basis of the entire advertising expenditure (turnover) realized by the former. As a percentage, this bonus cannot exceed 9.9% of turnover.

The shareholders of a television company are subject to the obligation of submitting a financial statement, in accordance to the provisions of Law 2429/1996, and if their participation is more than 2.5% they are subject to certain additional obligations. The transfer of company shares over-the-counter, as well as any pledging of its shares, must assume the form of a notarial deed.

6.3 BRIEF HISTORY

MEGA Channel (hereafter "MEGA") was the first TV station to be established in Greece (1989) on the basis of the legal framework that permitted the formation of private television stations (L.1866/1989).

During its 17 years of operation, MEGA has attained a high position in the public's preference, remaining at the same time the financially healthier Greek TV station. This achievement was mainly based on substantial investments implemented over time until 2006.

- By the end of the first fiscal year (1990) sales amounted to GRD 6.5 billion, while investment in TV programmes and electronic equipment reached GRD 2.7 billion. Reruns of the 1990's Greek productions "Aythairetoi" and "Treis Charites" are still broadcasted today with great success. The station's media ratings for the same period reached 32%, as compared to 20% for the second best station.
- In 1992 MEGA purchases the football season rights for 1992-93 and 1993-94 seasons for € 6 million, as is the first channel to simultaneously broadcast the 8 best matches of the season with the show "Minute to Minute (Lepto pros Lepto)".
- In 1993 the channel's ratings during the national elections day reached 53% compared to 26.7% for the second channel. In the same year, MEGA completes the self-owned ground programme transmission and transfer network, amounting to approximately € 7 million, thus ensuring coverage of 98% of the Greek population.
- In 1994, Teletypos S.A. became the first Media Company to list its shares on the Main Market of the Athens Stock Exchange. From 1994 until 2004, Teletypos S.A. produced approximately € 56 million in net earnings, from which approximately € 38 million was distributed to its shareholders, namely 68%.

The same year (1994), it established the first cable television company in Greece, under the name "Multichoice Hellas SA," in which it participated with 42%, along with Myriad Development (51%) and Lumiere (7%). It is also the year when MEGA begins to exclusively broadcast the football matches of the CHAMPIONS LEAGUE championship. These matches are continuously broadcasted by MEGA each year from 1994 until today.

- During the national elections day of 1996, 35% of Greek nationals viewed MEGA and 18% the second channel, thus establishing the former at the top position in their selection and verifying its credibility.
- In December 1999, Teletypos SA completed a share capital increase of € 34.3 million, which resulted from the distribution of 4,125,009 free shares to the shareholders (at a ratio of 2 new for ten existing shares), from the issuance of 6,187,500 new shares (at a ratio of 3 new to ten existing shares) and from the issuance of 300,000 shares by means of cash payment (private placement with the Company's personnel and executives). Part of the increase was used to streamline the Company's equipment and convert most of the electronic equipment from analogue to digital.

The same year MEGA is co-producer and co-owner of rights by 50% in one of the most successful Greek motion pictures of all times, "SAFE SEX".

- In 2000, once again Mega concentrates the largest media rating (31%) for the national elections, compared to the second best channel (22%).
Mega also participates by 35% in the production and exploitation of the successful motion picture of L. Lazopoulos "My best friend".

The same year, it founded Teletypos Cyprus Ltd, a 100% subsidiary of Teletypos SA, whose objective is the purchase and sale of programmes and technical know-how in the Cypriot and Middle East markets.

- In 2002, the company showed the highest profit since its formation with € 17 million before tax, while the value of its share increases by 28%.

The same year, on the day of municipal and prefecture elections, once again the Greek audience preferred to be informed by Mega (21%) while the second best channel managed a media rating of 14%.

- In 2004, Teletypos SA sold 7% of its participation in Multichoice Hellas SA, retaining a profit of € 5.9 million, and exchanged the remaining 35% with a 12.5% participation in the Dutch cable television company NETMED NV. The same year Mega purchases the rights to broadcast the home games of the Greek European Champion team (men's and adolescent's) for the preliminary matches of the world cup championship in Germany. In March and May of 2004, in a published survey (EXPRESS 19.11.2004) of GK Market Analysis, with the topic "Which brands to Greeks consider as the best", in the results for television stations it is stated that "Mega is the best television channel both in terms of impulsive references (89%) and in terms of being the theoretically best television channel (27%)".
- In 2005, Teletypos SA signed a contract with SportFive for the coverage and broadcast of national men's and adolescent's national team games abroad, which will take place in the context of the preliminary phase of the 2008 European championship.
- In 2006, TV viewing for several programmes broadcasted by Mega channel had reached record levels. The TV programme "Sto Para Pente" was recorded as the only non-football event in the period 2001-2006 gathering an average of 49,6% tv viewing. The total population rate that was seeing the tv programme "Sto Para Pente" even for one minute amounts to 3.8 million viewers.

6.4 OBJECT OF OPERATIONS

The Company broadcasts television programmes, almost covering the entire country (98% of Greece), 24 hours a day. Its programming is structured in order to approach the general audience of all ages and contains Greek comedy, drama, and variety series, Greek and foreign movies, news and informational programmes, sports and music/dance shows, game shows and children's shows.

The Greek programme is either produced in-house by MEGA, or outsourced to independent production studios. This programme includes:

- Greek series (comedy, drama etc).
- Game shows
- Sports

- News
- Talk shows
- Music/dance shows
- Variety shows

The foreign programme, which includes movies, TV series and children's programmes, is purchased from overseas houses with the right of one, or two, re-runs.

MEGA generates 99% of its revenue from the sale of advertising time through advertising agencies and 0.06% from the sale of royalties, while operating costs mainly comprise the in house production of programmes, the purchase of royalties from third parties, overheads and distribution expenses.

As far as television advertising expenditure is concerned, MEGA holds a large market share, retaining at the same time its dominant position in all audiences of commercial interest (see Chapter 7.3., the Company's position in the Industry). This achievement resulted from MEGA's constant effort to:

1. Maintain a programming structure that appeals to all ages and demographic groups of the general television audience.
2. Constantly renew its programming and appropriately select its programmes.

6.4.1 Turnover Analysis

The following table analyzes the course of the Company's turnover for the last three years:

In 2006, total turnover amounted to € 143,3 million, posting an increase of 5.2%. This increase is due to the market share's increase of television advertising expenditure (by 1.1%) and also to the preservation of Teletypos S.A. share at high levels.

Turnover Analysis (I.F.R.S.)			
<i>(in thousand euro)</i>	2004	2005	2006
Sales of advertising time	120,249	133,975	142,411
Income from motion picture & TV rights	135	1.498	18
Sales of rights abroad	189	12	0
Income from the exploitation of studios & TV programmes	596	737	882
Total	121,169	136,222	143,311
Change %		12.4%	5.2%

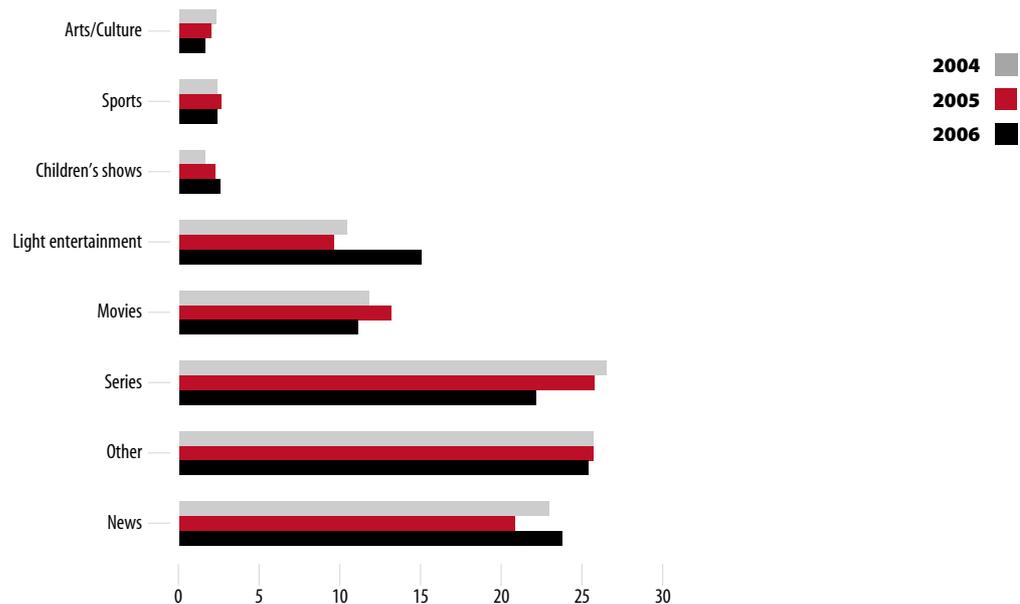
6.4.2 Television Programming – Productions

MEGA places great emphasis on the constant renewal of its entertainment programme, as well as on the reliability and image of its news programmes and the quality of its foreign and sports programmes, which determine both the profile of its audience, and its own overall image.

Programme selection and design have been based on two pillars:

- The awareness of the channel's social role, with respect to the viewer and
- the awareness of its business objective, which is to attract audiences of commercial interest for MEGA's clients, i.e. the advertising industry.

The following chart illustrates programme allocation as a percentage of total broadcasting time.

Chart programme allocation (% of broadcasting time)

During the past three years there has been an increase in Greek series (mostly company owned programme). These programmes are mainly broadcasted during prime time and are more preferred by the Greek television audience (as demonstrated by the large ratings commanded by MEGA from 21:00 to 23:59).

The programme provided by MEGA consists of:

NEWS-INFORMATIONAL PROGRAMMES

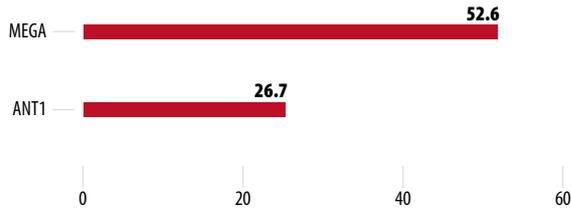
From its very first steps, MEGA has been covering facts in a reliable, serious, objective and speedy manner. Having the most powerful and experienced journalist team, along with seasoned technicians and state-of-the-art equipment, MEGA is a leader in providing the Greek public with news updates and information. MEGA's reporters and local correspondents cover events of great public interest, thus maintaining the high TV ratings of the channel's news broadcast (news at 20:00 and 24:00).

MEGA is in the core of international developments, having established a powerful network of permanent correspondents in Brussels, Rome, London, Paris, Moscow, Ankara, Nicosia, Washington and New York. It also co-operates with the largest and most reliable international news agencies, such as Reuters, CNN and Associated Press.

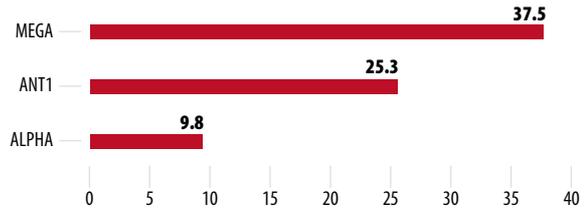
From the very first day of its operation, MEGA has been recognized and preferred by the Greek public as the most prestigious and reliable channel in regard to all elections and major political events.

The supremacy of MEGA against its competitors is evident in the following charts, which present the TV ratings of MEGA and its major competitors during national elections.

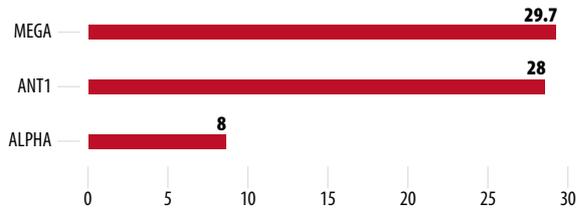
National Elections '93



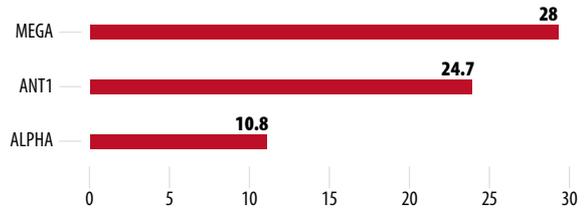
European Parliamentary Elections '94



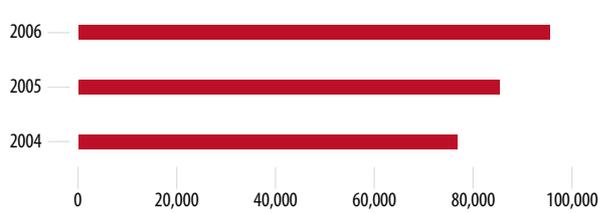
Municipal - Prefecture Elections '94



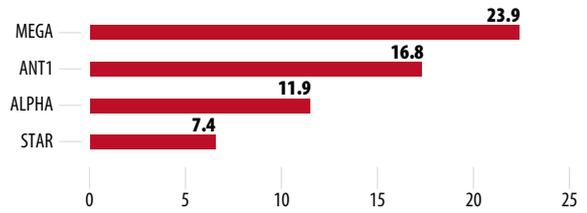
Municipal - Prefecture Elections '94 (second run)



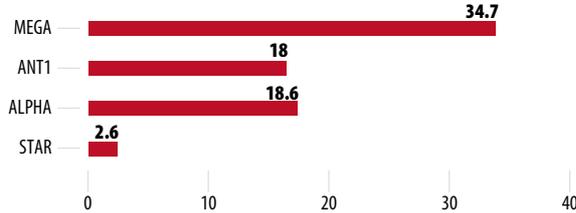
European Parliamentary Elections '99



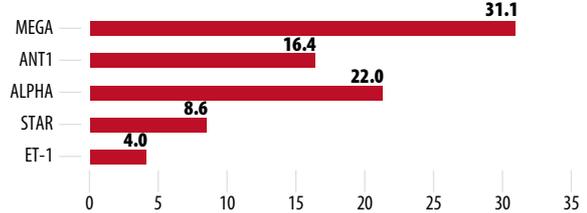
Municipal Elections '98



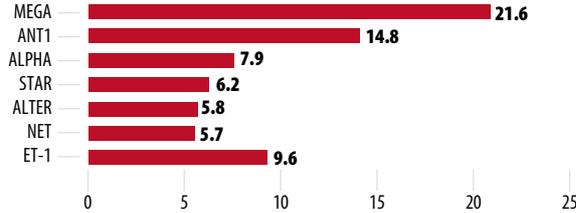
National Elections '96



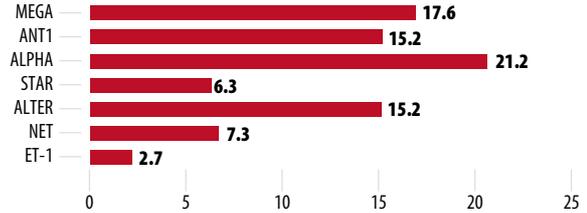
National Elections 2000



Municipal - Prefecture Elections '02



National Elections 2004



MEGA PRODUCTIONS

These programmes include Greek series (comedy and drama), mainly broadcasted during prime time (21:00-23:59), TV-movies, game shows, music-dance shows, soap operas and variety shows. These programmes are both produced in-house by the Company, or outsourced to independent producers and purchased by the Company as such.

MEGA was the first channel to create the successful "Greek series" zone during prime-time, with series such as "S'agapo-M'agapas", "Peri Anemon kai Idaton", "Aerines Siopes", "10 Mikroi Mitsoi", "Afthairatoi", "Anastasia", "Tris Harites", "Gynekes", "To Soi Mas", "Love Sorry", "Aparadektoi", "Mi Fovasai Ti Fotia", "Psithiroi Kardias", "Tzivarei", "To Teleftaio Antio", "Dyo Xenoi", "To Dis Examartein", "To Kokkino Feggari", "Eisai to Tairi mou", "Na me proseheis", "Kleise ta Matia", "Leni", "I ora I kali", "10 Lepta Kyrigma", "Singles", "Epta Thanasimes Petheres" and many more, and music-dance shows such as "Bravo" and "Alla Colpa."

Re-runs of the above shows are broadcasted during the midday hours of the main TV season (October-June), but mainly during the summer season, when the revenues of the channel are much more limited.

Apart from the aforementioned shows, MEGA's production includes the daily morning programming (6:30-13:00), which includes both news and entertainment and is 100% depreciated within the month it is broadcasted.

The main independent production studios that co-operate with the Company are: ATA SA, ON PRODUCTIONS SA, ANOSI SA, EPSILON SA, J.K. PRODUCTIONS S.A., TNT, SONAR PRODUCTIONS and LUMAD.

PROGRAMMES FROM OVERSEAS AND GREEK FIRMS

These are movies, TV-movies, series and children's programmes from overseas firms, as well as Greek movies from Greek firms (Finos, Karayiannis/Karatzopoulos etc). The cost of these programmes is incurred within the fiscal year of their broadcasting.

MEGA has signed agreements, lasting until the year 2012, with major studios, mainly in USA, of approximately US\$ 42 million and € 5.2 million, of which:

- approx. US\$ 35.7 million with COLGEMS
- approx. US\$ 0.2 million with WALT DISNEY
- approx. US\$ 5.2 million with ODEON
- approx. € 2 million with VILLAGE
- approx. € 0,9 million with PROCTER & GAMBLE
- approx. € 1,1 million with ERLER FILM SANAYI

SPORTS PROGRAMMING

MEGA was the first channel that simultaneously broadcasted the 8 most important matches of the Greek soccer league through its "Minute by Minute (Lepto pros lepto)" show during the 1992-1993 and 1993-1994 seasons.

Since 1994 MEGA is the channel that exclusively broadcasts the European Football Championship known as "Champions League" in Greece. Mega has reached a new agreement with the company TEAM for the exclusive broadcasting of one (of a total of two) "Champions League" day for the 2003-2004, 2004-2005, 2005-2006 seasons against a total price of CHF 25.5 million. Also, Mega has signed an agreement with Greek Football Federation for the coverage and broadcasting of the national men's and adolescent's teams' home-based football matches that will take place in the context of the 2008 European Championship preliminary phase. This agreement, amounting to a total of € 2.5 million, also covers the respective royalties of

the national team's friendly matches. MEGA has also signed an agreement with SportFive for the coverage and broadcast of the national men's and adolescent's football team matches abroad, that will take place in the context of the preliminary phase of the 2008 European Championship.

6.4.3 Broadcasting ratings

As illustrated by the following table, the overall ratings achieved by MEGA during the past five years bear proof of the station's appropriate selections that cover the manifold requirements of the Greek public.

Especially as far as prime time (21:00-23:59) is concerned, the following table shows that during the period 2004-2005-2006 MEGA retains its dominant position as a high TV ratings channel, especially in regard to audiences of increased commercial interest, thus attaining the preference of the advertising market.

AVERAGE DAILY BROADCASTING RATINGS (total per year)

	2004	2005	2006
MEGA	16.9%	18.5%	18.8%
ANT1	20.8%	19.4%	18.0%
ALPHA	13.0%	14.2%	15.5%
STAR	11.5%	11.5%	10.4%
ET1&NET	14.0%	13.3%	14.1%
ALTER	11.5%	10.2%	8.9%
OTHERS	12.3%	12.9%	14.3%

Average daily prime time broadcasting ratings (21:00-23:59/Total per year)

	2004	2005	2006
MEGA	19.3%	20.5%	22.8%
ANT1	22.4%	20.8%	18.4%
ALPHA	11.2%	12.7%	14.6%
STAR	10.6%	11.1%	9.5%
ET1&NET	16.6%	14.5%	14.2%
ALTER	7.9%	7.7%	6.6%
OTHERS	12.0%	12.7%	13.9%

6.5 FIXED ASSETS

6.5.1 Intangible assets

The most important asset of the Company is its self-owned programme, which consists of Greek series, TV-movies, seasonal shows, entertainment shows, talk shows, variety shows and game shows, whose royalties belong to Teletypos SA.

The acquisition cost of these programmes amounts to € 663.9 million as per 31.12.2006, while their net book value amounts to € 144.2 million.

These programmes constitute an important asset for the Company and are capitalized (as royalties), since they provide the Company with the capability of their continuous exploitation through re-runs and trading, which leads to further revenue generation.

6.5.2 Land and Buildings

The Company owns the following plots of land:

- A plot of land covering a total area of 18,686 m² at Irinis Street, at Soros, Amarousion. This plot of land was gradually acquired from December 1990 to August 1993, and its acquisition cost amounts to € 1.5 million (GRD 519.3 million).
- A plot of land covering a total area of 495 m² at Ahendria, Crete, acquired in July 1991 for € 1,761 (GRD 600,000).
- According to Law 2065/92, as amended by Law 2443/96, the value of the Company's land was readjusted by € 840 thousand (GRD 285.7 million) on 31.12.1998 (which have been capitalized) and by € 946 thousand (GRD 322 million - POL:1287/5.12.2000) on 31.12.2000 (also capitalized in 2001). In 2004 the land value was readjusted by € 1.5 million. Therefore, the value of the Company's plots of land amounted on 31.12.2004 to € 4.8 million.

In addition, MEGA occupies leased premises in Athens and Thessaloniki.

The entire operation of the Company takes place in the leased building of Mesogion Avenue (Politia Business Centre) at 4 Roussou Street. It covers a total area of approximately 5,500 m², with 400 m² of underground storage space and almost 3,000 m² of parking space.

The above premises include:

- The facilities of the Finance, Sales, Marketing and IT Departments.
- The News and Programme services.
- The Technical Services (with the mobile external broadcasting ENG units).
- Two (2) studios (of 90 and 120 m² respectively) covering the news programmes of the morning information zone and various talk shows, capable of simultaneous operation.
- Fourteen (14) editing rooms for news-sports programmes' production and post-production.
- Master Control Room for the receipt of satellite and terrestrial broadcasts.
- A double Programme Flow Room (fully automated), with an option for extension and creation of further flows.
- Graphics room.
- Two (2) audio recording rooms.
- A film library room.

The main parts of the facility are the following:

- The image routing and processing facility is fully digitalized, capable of immediate adaptation to future technological advances.
- The state-of-the-art automated programme flow system, with the parallel use of server systems for the recording and broadcasting of the programme and the commercials.
- Digital optic fibre links for programme transferring and the receipt of signals from the Hellenic Telecommunication Organization (OTE).

6.5.3 Broadcasting Network Facilities

In its effort to cover the entire population of Greece, the Company has developed an extended broadcasting network, which undergoes constant modernization and upgrading.

The broadcasting network has been structured as a "tree." The television signal is produced at the station's Headquarters at Mesogion Avenue (Politia Business Centre). From there it is transferred to the Broadcasting Centres through approximately

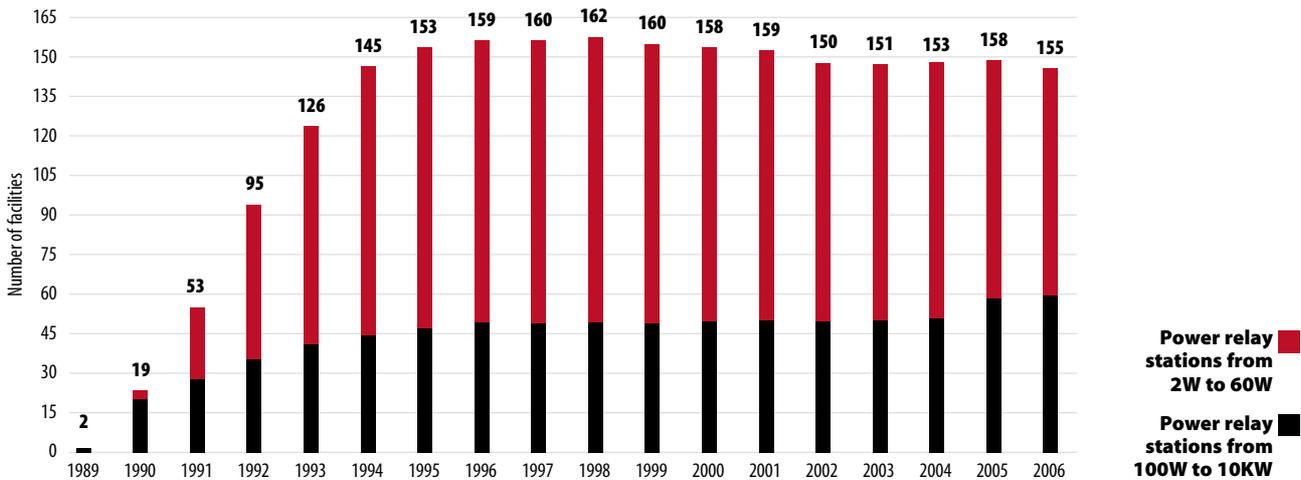
2,000 klm of OTE’s digital TV arteries. The signal transmitted by these Centres is received and relayed by High, Medium and Low power relay stations. (In certain cases, signals in the countryside are also received via satellite).

Since 1993, MEGA has been covering 98% of the Greek population by means of its owned terrestrial programme broadcasting-transmission network, which comprises technical equipment worth almost €7 million. Moreover, it uses a remote control system, applied in Greece for the first time, which enables malfunctions at the main transmission points throughout the country to be diagnosed and restored from its own premises (on Mesogion avenue).

158 transmitter-relay station facilities have been installed in Greece, while a further 500 have been installed on the initiative of local organizations. These facilities belong to the following categories:

- Power relay stations from 100W to 10KW. These are 66 relay stations covering big cities.
- Power relay stations from 2W to 60KW. These are 92 relay stations covering smaller areas.

The development of broadcasting facilities over time is illustrated in the following chart:



The above facilities ensure 98% coverage of the population, a rather high percentage given the peculiarities of the Greek landscape (mountainous country, with many islands). The geographical illustration of MEGA’s broadcasting network is presented in the Appendix.

TELETEXT

In 1996, MEGA created for the first time in Greece an integrated application of the teletext service, which enables viewers to draw information that cover daily needs and functions, by properly handling their remote controls.

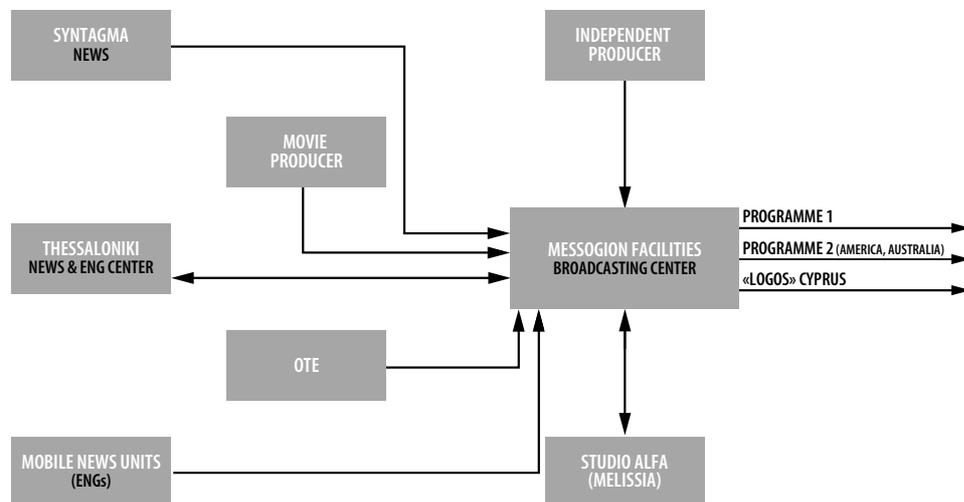
In its current form, teletext provides information about the station’s programme and updates for each stock from the ASE trading sessions.

Moreover, the teletext service provides easy and reliable coverage of extraordinary information requirements, such as the University entrance exam results, the election results, etc.

STEREO SIGNAL

By the end of 2000, MEGA has ensured (almost for the whole of Greece) the broadcasting and transmission of stereophonic signal through the broadcasting network facilities.

6.5.4 Signal Flow Chart

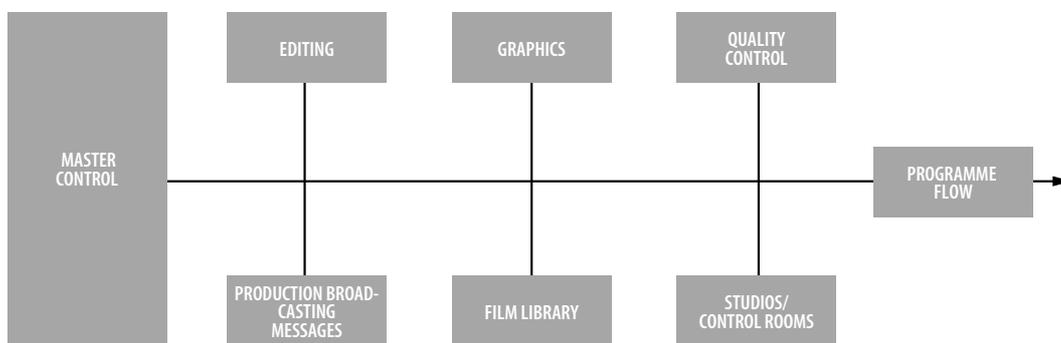


6.5.5 Mechanical Equipment

The Company's long-standing policy is to use new, instead of second-hand, equipment. It has to be noted that the selected equipment is of broadcasting quality, compliant with the standards of international organizations such as the International Telecommunication Union (ITU), the European Broadcasting Union (EBU) and the Society of Motion Pictures and Television Engineers (SMPTE) and adheres to the guidelines of the European Union, as well as the national guidelines, if applicable. The aim of all undertaken investment is:

- ensuring the best possible quality
- automating operations
- flexibility and speed
- satisfying medium and long-term needs of the television market (e.g. processing, digital signal recording and transmission, wide screen TV {16:9}, server use etc).

All machinery is installed in the company's headquarters, at number 4 Roussou Street and Mesogion Avenue and includes:



MASTER CONTROL

This is the room for the co-ordination and recording of all domestic and overseas broadcasts reaching the station (through OTE, satellites, ENGs).

NEWS SPORTS PROGRAMMES EDITING (EDIT ROOMS)

Consists of 8 editing rooms, from which 7 are linear with BETACAM SP equipment and 1 non-linear. This is where the synthesis of the final product, which originates from the shooting of various external and internal (in-studio) scenes and from archive material, is completed.

DIGITAL PROMOTIONAL MESSAGE PRODUCTION

Consists of four rooms with state-of-the-art equipment, as well as one main audio recording and processing room.

GRAPHICS ROOM

This is where the design of the graphics required for the News, the presentation of the Weather Forecast and the production of various broadcasts, takes place.

QUALITY CONTROL

Before going "on the air," programmes are quality controlled in respect to image and sound in the Quality Control area (actually, all material produced by associates is controlled here).

TELEVISION PROGRAMME DIGITAL PRODUCTION SYSTEMS (STUDIOS)

Two studios have been created in the premises of Mesogion Avenue, containing Control Rooms that serve the News Programmes, the morning informational talk shows and certain current affair broadcasts.

The design of these two studios enables the operation of up to four state-of-the-art cameras in each.

In addition, a virtual studio has been installed and is in operation, in which certain productions take place (broadcasts, programme promotion), in conjunction with the Company's graphics department.

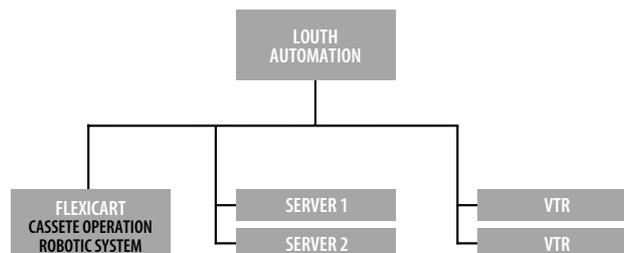
MOBILE EQUIPMENT

Apart from the above equipment, there is also the mobile equipment used for the production of news programmes, as well as part of the informational programme.

This includes:

- Four (4) external broadcasting vehicles (ENG), fully equipped (with 12 meter telescopic masts, microwave link system, video, etc)
- Nine (9) camera crews, fully equipped.

PROGRAMME FLOW



The Programme Flow enables the automated operation of digital programme broadcasting.

This includes:

- A FLEXICART system, with three VIDEO DIGITAL BETACAM, in which the programme about to go "on the air" is stored.
- Two SERVERS (1 and 2) with capacities of 12 and 30 hours respectively, in whose hard drives the commercials, the station's trailers and part of the programme are stored.
- A Video which feeds the above servers and enables direct programme broadcasting.
- The automation system is made by the US company LOUTH, and enables the simultaneous operation of more than two programmes.

6.5.6 Investments 2004-2006

The following table provides a detailed description of the Company's investments during the period 2004-2006:

INVESTMENTS - ACQUISITIONS 2004-2006 (in thousand euro)	2004	2005	2006	TOTAL
Intangible Assets (Programme)				
Royalties of Teletypos	71,920	80,320	86,514	238,754
Own Production in progress	0	0	4,270	4,270
Total	71,920	80,320	90,784	243,024
Tangible (Fixed) Assets				
Buildings and Technical Works	604	0	65	669
Mechanical Equipment	522	1,355	1,865	3,742
Vehicles	0	265	38	303
Furniture and other (IT) equipment	1,334	1,250	804	3,388
Total Tangible Assets	2,460	2,870	2,772	8,102
TOTAL INVESTMENTS	74,380	83,190	93,556	251,126
(%) change		11.8%	12.5%	

6.6 STOCK CAPITAL EVOLUTION

The evolution of the changes in the Company's share capital is as follows:

- Initially the Company's share capital was set to five million Greek Drachmas (GRD 5,000,000), was fully paid in accordance to article 35 of the Articles of Association and was distributed to five thousand (5,000) common registered shares, with a nominal value of a thousand (1,000) drachmae each, as described in detail in the published Gazette 1016/2.5.1989, Societes Anonymes and Limited Liability Companies Issue.
- By means of a decision of the Extraordinary General Assembly of the Company's shareholders that was held on 18.5.1989, the share capital was increased by two hundred and forty five million (245,000,000) drachmae, which were paid up in full through the issuance of two hundred and forty five thousand (245,000) common registered shares, with a nominal value of a thousand (1,000) drachmae each. This increase was published in Gazette 3193/17.9.89, Sociétés Anonymes and Limited Liability Companies Issue. Thus, the Company's share capital increased to two hundred and fifty million Greek Drachmas (GRD 250,000,000), divided in 250,000 common registered shares, with a nominal value of a thousand (1,000) drachmae each.
- By means of a decision of the Extraordinary General Assembly of the Company's shareholders that was held on 22.9.89, the share capital was increased by two hundred and fifty million (250,000,000) drachmae, which were paid up in full through the issuance of two hundred and fifty thousand (250,000) common registered shares, with a nominal value of a thousand (1,000) drachmae each. This increase came into effect through the amendment of article 5 of the Articles of Association and was published in Gazette 3858/6.11.89, Sociétés Anonymes and Limited Liability Companies Issue. Thus, the Company's share capital increased to five hundred million drachmas (GRD 500,000,000), divided in 500,000 common registered shares, with a nominal value of a thousand (1,000) drachmae each.
- By means of a decision of the Extraordinary General Assembly of the Company's shareholders that was held on 22.9.89, the share capital was increased by two hundred and fifty million (500.000.000) drachmae, which were paid up in full through the issuance of two hundred and fifty thousand (500.000) common registered shares, with a nominal value of a thousand (1,000) drachmae each. This increase came into effect through the amendment of article 5 of the Articles of Association and was published in Gazette 286/6.11.89, Sociétés Anonymes and Limited Liability Companies Issue. Thus, the Company's share

capital increased to five hundred million drachmas (GRD 500,000,000), divided in 1.000.000 common registered shares, with a nominal value of a thousand (1,000) drachmae each.

5. By means of a decision of the Extraordinary General Assembly of the Company's shareholders that was held on 22.9.89, the share capital was increased by two hundred and fifty million (500.000.000) drachmae, which were paid up in full through the issuance of two hundred and fifty thousand (500.000) common registered shares, with a nominal value of a thousand (1,000) drachmae each. This increase was published in Gazette 3642/26.9.90, Sociétés Anonymes and Limited Liability Companies Issue. Thus, the Company's share capital increased to one billion five hundred million drachmas (GRD 1,500,000,000), divided in 1,500,000 common registered shares, with a nominal value of a thousand (1,000) drachmae each.
6. On 9.2.94, the Extraordinary General Assembly of the Company's shareholders decided to reduce the nominal value of the Company's shares from one thousand (1,000) drachmae per share to one hundred (100) drachmae per share and to increase the Company's share capital by three hundred and seventy five million (375,000,000) drachmae through the issuance of three hundred and seventy five thousand (375,000) common registered shares, with a nominal value of a hundred (100) drachmae each and an issue price of one thousand nine hundred drachmas (GRD 1,900) each. The new shares were distributed by means of an Initial Public Offering and were listed in the Athens Stock Exchange. This increase was published in Gazettes 869/9.3.94 and 41 14/12.7.94, Sociétés Anonymes and Limited Liability Companies Issue. Thus, the Company's share capital increased to one billion eight hundred and seventy five million drachmas (GRD 1,875,000,000), divided in eighteen million seven hundred and fifty thousand (18,750,000) common registered shares, with a nominal value of one hundred (100) drachmae each.
7. By means of a decision of the Ordinary General Assembly of the Company's shareholders that was held on 16.6.95, the share capital was increased by one billion eight hundred and seventy five million (1,875,000,000) drachmae, through the capitalization of sixty five million five hundred and twenty three thousand eight hundred and seventy five drachmas (GRD 65,523,875) that resulted from asset revaluation, nine million four hundred and seventy six thousand one hundred and twenty five drachmas (GRD 9,476,125) from the tax free reserve and one billion eight hundred million (1,800,000,000) from the issuance of shares above par, with a simultaneous increase of the nominal value of the Company's existing shares from one hundred (100) to two hundred (200) drachmae per share. This increase was published in Gazette 4362/20.7.95, Sociétés Anonymes and Limited Liability Companies Issue. Thus, the Company's share capital increased to three billion seven hundred and fifty million drachmas (GRD 3,750,000,000), divided in seventeen million seven hundred and fifty thousand (17,750,000) common registered shares, with a nominal value of two hundred (200) drachmae each.
8. By means of a decision of the Extraordinary General Assembly of the Company's shareholders that was held on 1.12.98, the share capital was increased by three hundred and seventy five million (375,000,000) drachmae, through the capitalization of two hundred and eighty five million seven hundred and forty nine thousand five hundred drachmas (GRD 285,749,500) that resulted from asset revaluation, and eighty nine million two hundred and fifty thousand five hundred (GRD 89,250,500) from the tax free reserve, with the issuance of one million eight hundred and seventy five thousand (1,875,000) common registered shares, with a nominal value of two hundred (200) drachmae each. This increase was published in Gazette 10053/21.12.98, Sociétés Anonymes and Limited Liability Companies Issue. After the aforementioned increase, the Company's share capital amounts to four billion one hundred and twenty five million (4,125,000,000) drachmae, allocated in twenty million six hundred and twenty five thousand (20,625,000) common registered shares, with a nominal value of two hundred (200) drachmae each.
9. By means of a decision of the Second Repetitive General Assembly of the Company's shareholders that was held on 21.7.99, the Company's share capital was increased by eight hundred and twenty five million (825,000,000) drachmae, through the issuance of four million one hundred and twenty five thousand 4,125,000 common registered shares, with a nominal value of two hundred (200) drachmae each, by capitalizing the reserves of a/c "Untaxed Reserves (exemption specific)", and by one billion two hundred ninety seven million five hundred thousand (1,297,500,000) through the issuance of six million four hundred and eighty seven thousand five hundred (6,487,500) new common registered shares with a nominal value of two hundred (200) drachmae and a buying price of one thousand eight hundred (1,800) drachmae per share. All new shares were listed on the Athens Stock Exchange: those related to the capitalization of reserves were listed on 25.11.1999, and those related to cash payment on 14.1.2000. This increase was published in Gazette 8243/14.10.99, Sociétés Anonymes and Limited Liability Companies Issue. The aforementioned increase, brought the Company's share capital to six billion two hundred and forty seven five million five hundred thousand (6,247,500,000) drachmae, divided in thirty one million two hundred and thirty seven thousand five hundred (31.237.500) common registered shares, with a nominal value of two hundred (200) drachmae each.

10. By means of a decision of the Ordinary General Assembly of the Company's shareholders that was held on June 27th, 2001, the company's share capital was increased by four billion three hundred and ninety six million six hundred and seventy eight thousand one hundred and twenty five (4,396,678,125) drachmae, or twelve million nine hundred and two thousand nine hundred and forty three Euro and eighty seven cents (12,902,943.87), through the capitalization of three hundred and twenty two million two hundred and fifty nine thousand five hundred and fifty drachmas (GRD 322,259,550) or nine hundred and forty five thousand seven hundred and thirty six euro and two cents (€ 945,736.02) from the reserve from the revaluation of fixed assets, six hundred and eighty one million two hundred and seventy three thousand three hundred and seventy five drachmas (GRD 681,273,375) (€1,999,334.92) from the untaxed reserves of article 22 Law 1828/89 and three billion three hundred and ninety three million one hundred and forty five thousand two hundred (GRD 3,393,145,200) (€ 9,957,872.93) from the reserve formed by the value of previous share capital increases above par, with a simultaneous increase of the nominal value of the Company's share from two hundred (200) to three hundred and forty drachmae and seventy five lepta (GRD 340.75) / one (1) Euro (Gazette 7241/13.8.01). After the aforementioned increase, the Company's share capital amounts to ten billion six hundred and forty four million one hundred and seventy eight thousand one hundred and twenty five (10,644,178,125) drachmae/thirty one million two hundred and thirty seven thousand five hundred Euro, has been paid up in full, and is allocated in thirty one million two hundred and thirty seven thousand five hundred (31,237,500) common registered shares, with a nominal value of three hundred and forty drachmae and seventy five lepta (GRD 340.75) / one (1) Euro each.
11. By means of a decision of the Ordinary General Assembly of the Company's shareholders that was held on May 23rd 2006, the company's share capital was increased by three million one hundred and twenty-three thousand seven hundred fifty euro (3.123.750), through the capitalization of the following reserves: (a) an amount of one million four hundred and eighty-nine thousand, five hundred and thirty-four euro and twenty-six cents (1,489,534.26), from goodwill following revaluation of assets according to law 2065/1992, (b) an amount of one million, five hundred and sixty-one thousand, eight hundred and seventy-five euro only (1.561.875,00) from reserves from the value of issue of shares above par from previous increases of share capital and (c) an amount of seventy-two thousand, three hundred and forty euro and seventy-four cents (72.340,74) from taxable reserve according to article 8 Law 2579/1998. The said increase was carried out with the issue of 3,123,750 common registered shares, with a nominal value of 1 euro each, and the free distribution to the company's shareholders, at the ratio of one (1) new common registered share for every ten (10) old common registered shares.

The following table presents the development of the Company's share capital:

METHOD OF INCREASE						
DATE OF GENERAL ASSEMBLY	GOVT. GAZETTE	CASH	CAPITALISATION OF RESERVES	TOTAL SHARE CAPITAL (IN GRD.)	NUMBER OF SHARES	NOMINAL VALUE (IN GRD)
ESTABLISHMENT	1016/ 2.5.89	5,000,000		5,000,000	5,000	1,000
18/5/89	3193/17.8.89	245,000,000		250,000,000	250,000	1,000
22/9/89	3858/6.11.89	250,000,000		500,000,000	500,000	1,000
30/10/89	286/7.2.90	500,000,000		1,000,000,000	1,000,000	1,000
8/8/90	3642/26.9.90	500,000,000		1,500,000,000	1,500,000	1,000
9/2/94	869/9.3.94	Decrease of nominal value		1,500,000,000	15,000,000	100
5/5/94	4114/12.7.94	375,000,000		1,875,000,000	18,750,000	100
16/6/95	4362/20.7.95		1,875,000,000	3,750,000,000	18,750,000	200
1/12/98	10053/31.12.98		375,000,000	4,125,000,000	20,625,000	200
21/7/99	8243/14.10.99	1,297,500,000	825,000,000	6,247,500,000	31,237,500	200
27/6/01	7241/13.8.01		4,396,678,125	10,644,178,125	31,237,500	340,75 (1 €)
DATE OF GENERAL ASSEMBLY	GOVT. GAZETTE	CASH	CAPITALISATION OF RESERVES	TOTAL SHARE CAPITAL (IN EURO)	NUMBER OF SHARES	NOMINAL VALUE (IN EURO)
23/5/06	3686/31.5.06		3,123,750	34,361,250	34,361,250	1

6.7 SHAREHOLDERS

The following table presents the Company's shareholder structure as per 28.02.2007 (Shareholders with holdings over 2.5%):

Shareholder	No. of shares	Percentage
Pegasus Publishing and Printing S.A.	8,271,717	24.07%
Lamprakis Press S.A.	7,597,965	22.11%
BNP PARIBAS Private Bank (Switzerland) S.A.	1,610,675	4.69%
Eurofinanciere D.Invetsissement Monaco	1,386,871	4.04%
Premier Ltd	965,782	2.81%
Saran Holdings S.A.	927,300	2.70%
Ch.K. Tegopoulos Publishing S.A.	919,778	2.68%

6.8 ADMINISTRATION - OPERATIONS MANAGEMENT

The Company's Board of Directors consists of eight members, and according to its composition as per 17.07.2006 the following persons occupy the corresponding seats:

Christos D. Lambrakis	Chairman, non-executive member
Elias E. Tsigas	Managing Director
Yiorgos F. Bobolas	Non-executive member
Yiorgos V. Vardinogiannis	Non-executive member
Fotios Y. Bobolas	Non-executive member
Stavros P. Psycharis	Non-executive member
Yiorgos X. Aidinis	Independent non-executive member
Yiorgos I. Prousanidis	Independent non-executive member

The term of office of the above board ends in 2011.

The Company is represented by its Managing Director, in accordance to the stipulations of the Board's minutes as per 17.07.2006.

Furthermore, according to a decision made by the Company's Board on 31.05.2006, certain managers and employees of the Company have been granted special authorization to represent the latter, on the basis of the stipulations of the aforementioned Minutes.

The members of the Board have received no compensation from the foundation of the Company and up to the fiscal year 2001. The Ordinary General Assembly of the Company's shareholders held on 26.06.2003 approved a fee for the two Independent non-executive members of the Board that amounts to € 24,000. For the fiscal year 2006 the same fee of € 24,000 for the two non-executive members of the Board is proposed to the General Assembly of the Company's shareholders.

Board member Mr. Tsigas is linked to the former by an employment agreement with the Company. His annual ordinary earnings for the period 23.5.2006 to 23.5.2007 have been specified by the Ordinary General Assembly that was held on 23.5.2006.

The Company's senior executives are the following:

Elias E. Tsigas: Hired in 1994 as General Manager and assumed duties as Chairman of the Board and Managing Director by late 1997. He holds a degree from a Business Administration School of a US University.

Thanos G. Andreoulis: Assumed responsibility of the Finance Department in September 1996. He holds degrees in Economics and Mathematics from a US University.

Ioannis A. Kotopoulos: Technical Manager since 1996. He holds a degree in Electrical Engineering and has been working with Teletypos SA since 1990. He is very experienced in the design and development of telecommunications systems.

Petros I. Boutos: Assumed duties as Programme Manager in June 1999. He holds degrees in Economics and History from a US University.

Ioannis G. Purgalis: Human Resources Manager since 1995, graduate of the Law School of the University of Athens.

Leonidas N. Florakis: Hired in 2001 as IT Manager. He holds a degree in Physics from the University of Athens, and a postgraduate degree in Management Information Systems.

Dimitrios P. Petropoulos: Operations Manager since 2000. He has been working with Teletypos since the station started operating. He holds a diploma in Mechanical Technology, and has great experience in the television industry.

Zafiris I. Charalambidis: Commercial Manager since 2000, with previous experience in Teletypos since 1994, holder of a degree in Business Administration from a US University.

Christos N. Panayotopoulos: Assumed duties as Head of News and Current Affairs in August 2003 and has been with Teletypos since 1991.

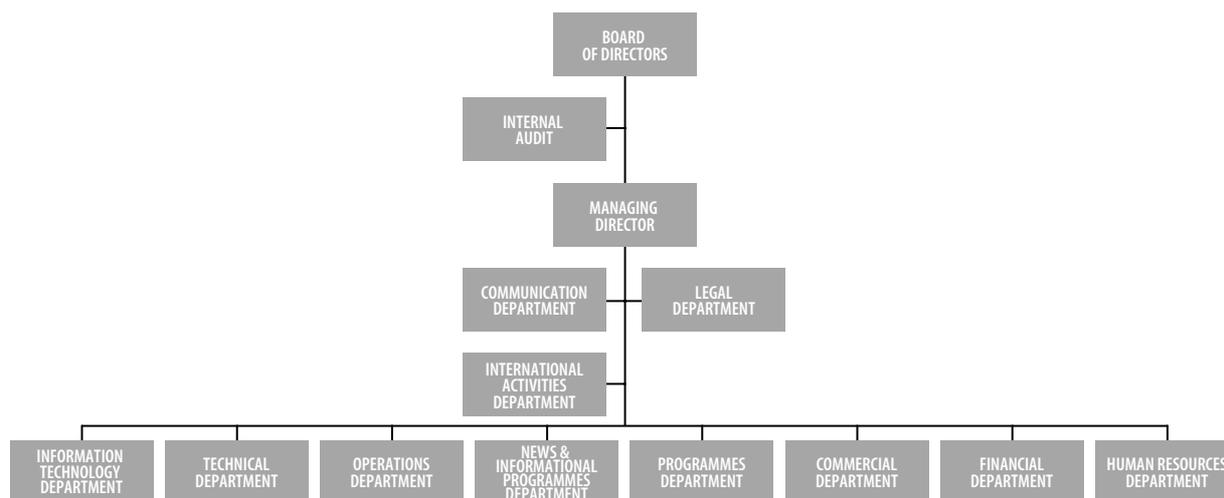
As far as the management of the Company's operations is concerned, both the managers and the members of the Board are surrounded by a group of experienced executives.

None of the members of the Company's board or its managers has been finally sentenced for dishonorable deeds, or financial crimes, nor has any implication in cases outstanding in court and pertaining to bankruptcy, criminal action and prohibition to practice:

- Business activities;
- Stock exchange transactions;
- The profession of investment consultant, bank and insurance company manager, underwriter, brokerage firm executive etc.

All the members of the Board, as well as the managers, are of Greek nationality and citizenship. There is no blood relation among any of the Board members and the managers of the Company.

6.9 ORGANISATIONAL CHART



6.10 PERSONNEL

The average number of persons employed by Teletypos SA during the period 2004-2006 per operational unit is as following:

AVERAGE NUMBER OF EMPLOYEES	2004	2005	2006
Production	539	532	539
Administrative services	75	81	70
Sales and marketing	33	35	37
TOTAL	647	648	646

By 31.12.2006, 10.6% of personnel held a University degree and 1.7% held a Masters degree.

The following table presents the total gross earnings of the Company's personnel per operational unit for the last three-year period:

PAYROLL			
<i>(in thousand euro)</i>	2004	2005	2006
Production	24,327	24,405	25,780
Administrative services	3,473	3,918	4,033
Sales and marketing	1,559	1,793	2,033
TOTAL	29,359	30,116	31,846

The Company places great emphasis on the utilization of its human resources and tries to ensure good working conditions for its personnel. The constant improvement of personnel training is one of the Management's priorities, leading to an approximate € 88.3 thousand investment in training seminars in 2004 and 2006.

Industry Information

7.1 GENERAL INDUSTRY INFORMATION

According to the analysis of the National Statistical Service (StaCod 2003), the Company belongs to sector Ξ 922, Radio and Television Activities. This sector includes companies whose main activity is:

- the broadcasting of radio and television programmes,
- the production of radio and television programmes, either broadcasted live, or recorded in tape or other recording means, and either combined, or not, with a subsequent broadcast.

The programmes produced and broadcasted may be intended for entertainment, advertisement, education, training, or news broadcasting. The production of the programmes may, usually, result in a permanent tape recording, which can be sold, leased, or stored for broadcasting, or re-broadcasting.

Private television emerged in Greece in 1989, after the abolition of the state television monopoly. The first television stations that were created (MEGA Channel, ANTENNA TV), as well as the latecomers (STAR, ALPHA), soon managed to capture high TV ratings and attract a substantial portion of television advertising expenditure away from state television stations.

Television station revenues are unbreakably connected to the growth of both overall advertising expenditure, and, more specifically, its portion that is directed to television.

Advertising expenditure has been one of the most rapidly growing sectors of the Greek economy in the past few years. The following table presents the growth in advertising expenditure from 2004 to 2006:

<i>(in thousand euro)</i>	2004	2005	2006
Total advertising expenditure	2,041,760	2,190,040	2,341,451
% Change		7.3%	7.0%

Source: Media Services (excluding VAT)

The factors that have assisted the growth of advertising expenditure in the past few years are:

1. the fierce competition in the mobile telephony industry and all services and products related to it;
2. the development of outlet networks that deal in products related to new multimedia technologies;
3. the increase in the advertising expenditure of the Public Sector;
4. the promotion of many new games by the State Gaming Organization (OPAP SA);
5. the developments in the banking sector and the intense promotion of banking products;

Television advertising expenditure has held a dominant position in recent years. Specifically, after the rapid growth it showed during the period 1989-1993, and after the changes brought on by Law 2328/95 (see Chapter 7.2, Legal Status), advertising expenditure in television has been stabilized to approximately 45%, attesting the dominance of TV as an advertising means. The following table presents the growth of advertising expenditure over time (as an amount and as a percentage) in the various Mass Media:

	TELEVISION		MAGAZINES		NEWSPAPERS		RADIO		TOTAL
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	
2004	769,474	38.0%	803,451	39.0%	353,210	17.0%	115,625	6.0%	2,041,760
2005	782,566	36.0%	866,201	40.0%	407,380	19.0%	113,893	5.0%	2,190,040
2006	791,557	34.0%	978,146	42.0%	452,383	19.0%	119,365	5.0%	2,341,451

Note: Amounts in thousand Euro

Television advertising expenditure increased by 7.3% in 2004, 1.7% in 2005 and 1.1% in 2006.

The success of television is due to factors related either with the medium itself, or with the distribution of advertising time, such as:

- The rate of total TV ratings per average minute throughout the date increased from 14.7% in 2004 to 14.8% in 2005, while it decreased by 14.5% in 2006. At the same time, households with more than 2 tv sets exceed 55% of the population compared to 1996 when the relevant rate was 41% (Source: AGB Hellas).
- Since 1997, total TV ratings have been increasing at a steady rate, thus enhancing television's effectiveness as a means for product advertisement. There has also been a substantial increase in prime time (21:00-23:59) viewer ratings.

PERCENTAGE OF AVERAGE MINUTE TOTAL BROADCASTING RATING (FULL DAY)

2004	14.7%
2005	14.8%
2006	14.5%

PERCENTAGE OF AVERAGE MINUTE TOTAL BROADCASTING RATING (PRIME TIME 21:00-23:59)

2004	14.3%
2005	14.6%
2006	15.1%

The Marketing policies pursued by television stations created the appropriate conditions for the advertisement of a growing number of products. The strengthening of TV's position in the advertising field is illustrated by the following table, which presents the increase of TV commercials, in comparison to advertisements appearing in other Media.

	TELEVISION		MAGAZINES		NEWSPAPERS		RADIO	
	Change (%)							
2004	1,266,259	1%	145,619	8%	122,270	2%	963,322	13%
2005	1,346,369	6%	147,016	1%	129,338	5%	984,819	2%
2006	1,462,543	9%	152,471	4%	127,764	-1%	1,048,135	6%

7.2 COMPETITION-PROSPECTS

Ten (10) nation-wide private television stations operate in Greece. In addition, there are more than 100 regional or local TV stations, which, due to the nature of their activities, do not affect as a whole the distribution of the overall advertising expenditure, since their viewer rates are very low. Overall TV viewing is concentrated among five (5) private (MEGA Channel, ANTENNA TV, STAR, ALPHA, ALTER) and two (2) state stations (ET1 and NET), whose cumulative TV ratings share amounts to 71.6%.

Competition among these seven television stations is focused both on their daily viewer ratings (during both overall broadcasting time and prime time), and the portion of the total advertising expenditure they absorb. In 2006, the two largest channels maintained first place in TV rating, with 18,8% for MEGA and 18% for ANTENNA, followed by ALPHA with 15,5%, STAR with 10,4% and ALTER with (8,9%). In prime time ratings (21:00-23:59) the share of MEGA was 22,8%, versus 18,4% of ANTENNA, 14,6% of ALPHA, 9,5% of STAR, and 6,6% of ALTER. Ad to television advertising expenditure shares, during 2006 MEGA has sustained a share of 29,6%, while ANTENNA sustained 24,9%. The average market shares of the remaining TV stations ranged at lower levels during the past three years: STAR (14,7%), ALPHA (17%), ALTER (7,6%), ET1 and NET (6,2%).

It is expected that competition among the major TV stations will continue to be intense in the television market. Apart from the above competitors, which come from the television field, the Company is also competing for advertising expenditure with other Media, such as newspapers, radio and magazines, while it expects further competition in the future from cable TV.

The prospects of Greek television stations are auspicious, given that television advertising expenditure is expected to continue to grow faster than in other European countries. Moreover, as a percentage of total advertising expenditure in Greece, television advertisement expenditure is much higher (34%) than in other European countries.

7.3 THE COMPANY'S POSITION IN THE INDUSTRY

MEGA occupies a dominant position in the advertising market, since it provides very high returns on advertising investments, along with a widely acceptable environment for TV commercials. Specifically:

The steady growth of MEGA's share in the television advertisement market bears proof of its dominant position in the industry. The following table presents the portion of advertising expenditure absorbed by MEGA, as well as the other TV channels, during the period 2004-2006:

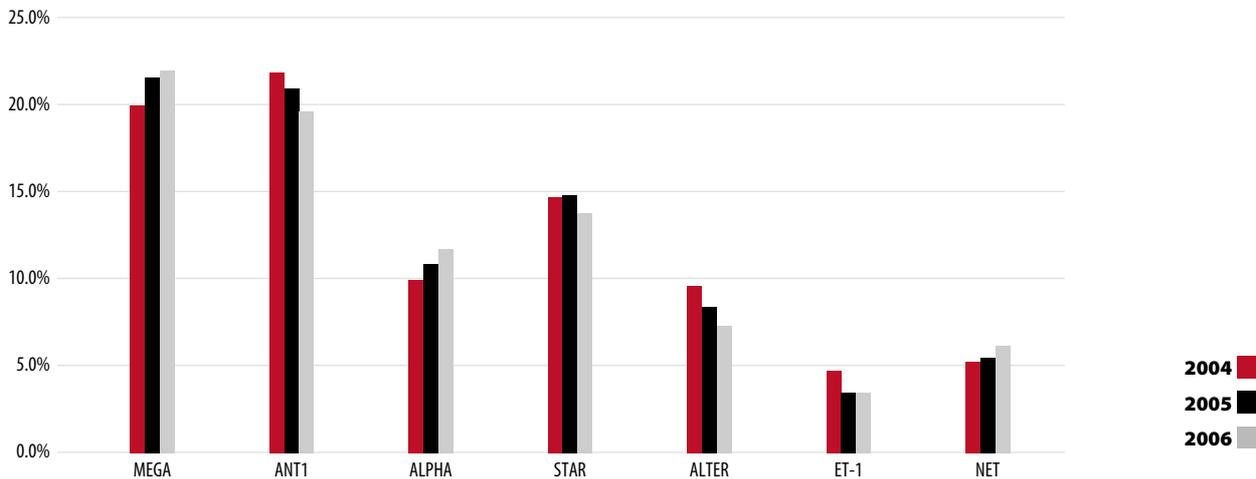
	2004		2005		2006	
	Amount in thousand €	%	Amount in thousand €	%	Amount in thousand €	%
MEGA	224,296	29.2%	236,986	30.3%	234,189	29.6%
ANT1	234,203	30.4%	232,495	29.7%	196,736	24.9%
STAR	103,950	13.5%	102,219	13.0%	116,067	14.7%
ALPHA	95,230	12.4%	110,895	14.2%	134,843	17.0%
ALTER	73,718	9.6%	71,206	9.1%	60,375	7.6%
ET1+ NET	35,494	4.6%	28,187	3.6%	48,741	6.1%
Others	2,583	0.3%	578	0.1%	606	0.1%
TOTAL	769,474	100%	782,566	100%	791,557	100%

Source: Media Services

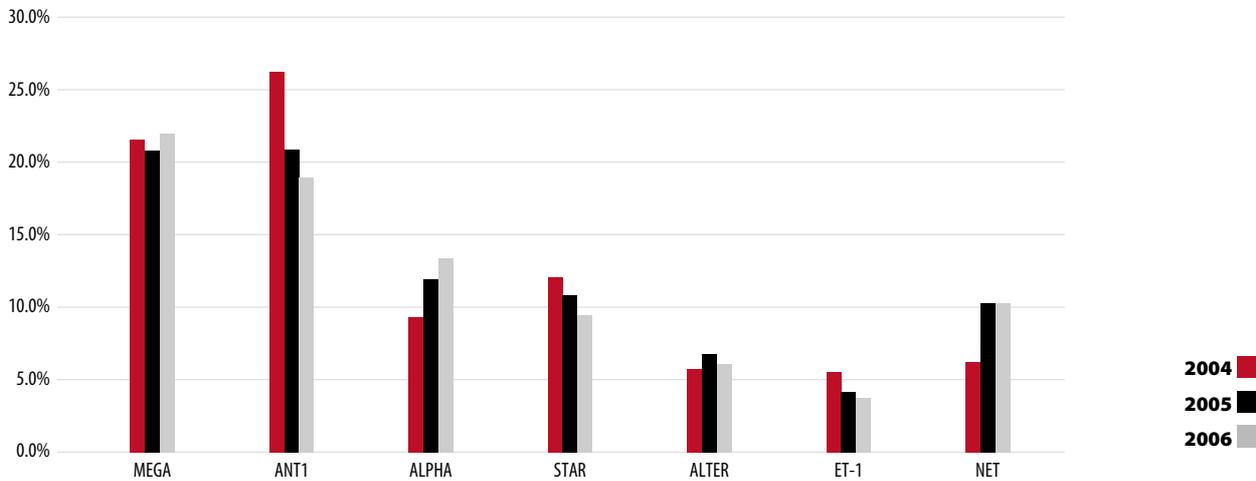
Apart from the preference of the advertising market, MEGA has also captured a dominant position in TV ratings, especially during prime time (21:00-23:59), in all dynamic audiences (adults aged 15-24 and 25-44), which constitute the target groups of more than 90% of all advertised products.

The dominant position occupied by MEGA in 2004, 2005 and 2006, in regard to the most dynamic commercially audience between the ages of 15 and 44 years, as well as during prime time, is evident in the following charts:

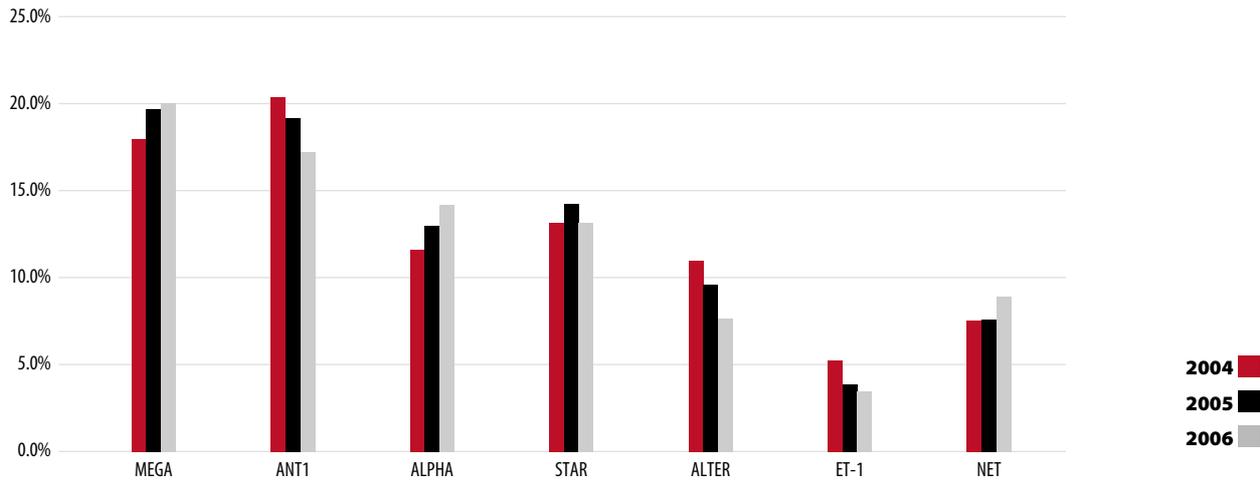
Population 15-24 - Full Day



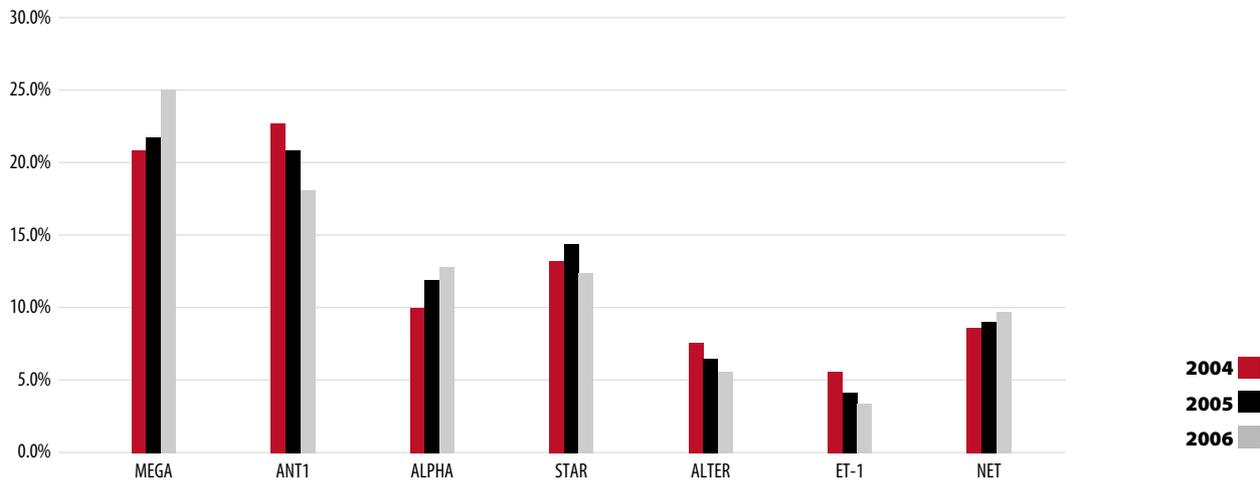
Population 15-24 - Prime Time



Population 25-44 - Full Day



Population 25-44 - Prime Time



Furthermore, MEGA is preferred by viewer groups of high and medium education. The same applies with STAR, while on the contrary ANTENNA and ALPHA are preferred by low and middle education social group.

The following factors have led to MEGA's leadership in advertising expenditure and dynamic audience (aged 15-44, of high and medium education) ratings:

- The creation of programmes covering the entire range of viewers, emphasizing on the quality production of series, and the original humour of comedies and on innovative game shows;
- News broadcasts that aim at providing viewers with complete information, avoiding scandal mongering and the violation of privacy;
- The exclusive co-operation agreement with Columbia (COLGEMS) that ensures the broadcasting of the best and most commercial motion pictures from American studios that are broadcasted for the first time on TV;
- The uninterrupted, since 1994, exclusive broadcasting of the Champions League matches, the most important soccer club tournament in the world; an exclusive agreement that has already been renewed until 2006. .
- The rational pricing policy pursued by MEGA, which renders it the most effective medium for the proper advertisement and communication of products.
- The fact that all quality surveys indicate MEGA, as the channel with most positive image in regard to reliability, seriousness, pluralism, programme quality, information, entertainment and associates.

MEGA's dominance renders it the ideal vehicle for the prestige campaigns of advertised products.

MEGA's consistent and reliable commercial policy, in conjunction with its excellent relations with all advertising agencies and all advertisers, as well as their bodies, the Union of Greek Advertising Agencies and the Union of Greek Advertisers, has established it as an invaluable associate, which is always by its customers' side, and whose main concern is to find solutions in order to achieve their communication targets.

Financial Results

8.1 PROGRESS OF OPERATIONS – RESULTS

The results of the Company for the fiscal years 2004-2006 are presented below:

FINANCIAL RESULTS (I.F.R.S.)			
<i>(in thousand euro)</i>	2004	2005	2006
Turnover (sales) from:			
Sales of advertising time	120,249	133,975	142,411
Sales of royalties & TV programmes	920	2,247	900
Total turnover	121,169	136,222	143,311
Cost of sales before depreciation and amortization	(51,504)	(49,666)	(53,385)
Other operating income	6,876	6,203	14,638
Gross results (earnings) before depreciation and amortization	76,541	92,759	104,564
% of turnover	63.2%	68.1%	73.0%
Administrative & distribution expenses	(6,365)	(6,961)	(7,096)
Operating results (profit) before depreciation and amortization	(3,857)	(3,843)	(4,352)
Total	(10,222)	(10,804)	(11,448)
% of turnover	8.4%	7.9%	8.0%
Results (earnings) before depreciation	66,319	81,955	93,116
% of turnover	54.7%	60.2%	65.0%
Extraordinary & non-operating income	6,277	95	376
- Income from previous period	1,405	24	154
	7,682	119	530
- Extraordinary & non-operating expenses	(685)	(1,085)	(172)
- Expenses from previous periods	(801)	(723)	(372)
- Provisions for contingencies	(93)	(371)	(1,029)
	(1,579)	(2,179)	(1,573)
Earnings before taxes, depreciation and amortization	72,422	79,895	92,073
% of turnover	59.8%	58.7%	64.2%
- Credit interest & related income	2	8	7
- Debit interest & related expenses	(4,340)	(4,813)	(4,756)
Earnings before taxes, depreciation and amortization	68,084	75,090	87,324
% of turnover	56.2%	55.1%	60.9%
Total depreciation	(57,693)	(68,934)	(80,168)
Earnings before taxes	10,391	6,156	7,156
% of turnover	8.6%	4.5%	5.0%
Period tax & other taxes	(2,871)	(2,461)	(2,374)
EARNINGS AFTER TAXES	7,520	3,695	4,782
% of turnover	6.2%	2.7%	3.3%

The calculation of the Operating Result does not include depreciation and amortization charged in the Cost of Sales, the Administrative Expenses, and the Distribution Expenses.

The main fundamentals of the Company are analyzed below:

Turnover Analysis (I.F.R.S.)			
Turnover analysis (I.F.R.S.)	2004	2005	2006
<i>(in thousand euro)</i>			
Sales of advertising time	120,249	133,975	142,411
Income from motion picture & TV rights	135	1,498	18
Sales of rights abroad	189	12	0
Income from the exploitation of studios & TV programmes	596	737	882
Total	121,169	136,222	143,311
Change %		12.4%	5.2%

In 2006, total turnover amounted to € 143,3 million, posting an increase of 5.2%. This increase is due to an increase of MEGA's market share (by 1.1%) and also to the maintenance of the TELETYPOS S.A. share at high levels

The sales of royalties abroad concern mainly the sale of royalties to Cyprus.

COST OF SALES (BEFORE DEPRECIATION)

The Company's cost of sales (excluding depreciation) for the fiscal years 2004-2006 is analyzed as follows:

Cost of sales analysis	2004	2005	2006
<i>(in thousand euro)</i>			
Programme purchased for limited broadcasts (foreign & greek)	16,915	15,592	14,368
Technical operation costs & news bulletin costs before depreciation and amortization	29,883	28,921	32,473
Use of channels for radio frequencies and other rights	4,706	5,153	6,544
Total	51,504	49,666	53,385
Change %		-3.6%	7.5%

The programme cost for limited broadcasts decreased in 2006 by 8% compared to 2005.

The cost of the foreign and Greek purchased programme concerns rights for limited broadcasts of movies, TV series and children's programmes, acquired by the major international (COLGEMS, VILLAGE, ODEON) and Greek (Karayiannis-Karatzopoulos, Finos) production firms. In case the relevant agreement provides for consecutive broadcasting rights, then part of the cost of the broadcasted programme is transferred to Deferred Expenses (in a proportion that is justified by the description of the right in the corresponding agreement). That is to say, the expense is booked as an expense in the accounting period the actual broadcasting has occurred.

Technical costs and news costs have decreased by 12.3% compared to 2005.

The use of Radiofrequency channels and other rights amount to € 6.5 million in 2006, increased by 27% compared to 2005.

OTHER OPERATING INCOME

Other Operating income mainly consists of income realised by the Company from long distance sales commissions and from the provision of technical services.

Other Operating Income			
<i>(in thousand euro)</i>	2004	2005	2006
Subsidies (OAED etc)	50	43	13
Income from provision of technical services	5,826	4,821	13,416
Income from remote sales commissions	971	1,310	1,169
Income from rentals	29	29	40
Total	6,876	6,203	14,638
Change %		-9.8%	136%

GROSS PROFIT (BEFORE DEPRECIATION AND AMORTIZATION)

The Company's gross profit increased from € 92.75 million in 2005 to € 104.5 million in 2006, and as a percentage of turnover from 68.1% in 2005 to 73% in 2006.

OPERATING EXPENSES (BEFORE DEPRECIATION AND AMORTIZATION)

The Company's operating expenses consist of Administrative expenses, i.e., the operating costs and the payroll of the administrative services, and Distribution expenses, i.e. sales and marketing expenses, promotion and advertisement expenses, as well as customer rebates.

Moreover, Operating expenses include costs that, according to Law 2238/91 art. 13 par 2, may not be supported by any documentation, apart from the legal receipt documents. Such costs do not exceed 0.5% of the Company's advertisement expenses.

Operating expenses for the fiscal years 2004-2006, are analyzed as follows:

Operating Expenses (Administrative & Selling)			
<i>(in thousand euro)</i>	2004	2005	2006
Employee compensation & expenses	5,032	5,711	5,928
Third party expenses, taxes & dues, sundry expenses	5,190	5,093	5,520
Total before depreciation and amortisation	10,222	10,804	11,448
Change %		5.7%	6%

Operating expenses for the fiscal year 2006 increased by 6%.

OPERATING RESULTS (BEFORE DEPRECIATION AND AMORTIZATION)

The Company's Operating Result increased by 14% compared to 2005 and reached approximately € 93 million, while it also improved in terms of a percentage of turnover (from 60% in 2005 to 65% in 2006).

EXTRAORDINARY RESULTS

In 2006, the company's extraordinary results decreased to €-1,043 thousand compared to € -2.060 thousand in 2005. The following table presents the analysis of the Extraordinary and non-operating income and expenses during 2004 - 2006:

Extraordinary Results			
<i>(in thousand euro)</i>	2004	2005	2006
1) A. Extraordinary & non-operating income			
Credit foreign exchange differences	391	19	180
Other extraordinary income	5,855	57	138
Extraordinary profit from sales of fixed assets	31	19	58
Prior period income	1,405	24	154
Total	7,682	119	530
2) B. Extraordinary & non-operating expenses			
Foreign exchange differences due to foreign suppliers	556	932	21
Other expenses & losses	39	148	70
Extraordinary losses from sale-impairment-loss of fixed assets	13	6	81
Prior years' expenses - telecommunication circuits & others	722	562	372
Previous period expenses - payments of royalty fees	80	161	0
Provisions for contingencies	169	370	1,029
Total	1,579	2,179	1,573

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

The Company's EBITDA amount to € 92 million in 2006 compared to € 80 million in 2005. EBITDA as a percentage of the turnover decreased to 64% in 2006 compared to 59% in 2005.

INTEREST EXPENSES AND RELATED EXPENSES

The following table presents an analysis of interest expenses and related expenses for the period 2004- 2006:

Analysis of Interest Expenses & Related Expenses			
<i>(in thousand euro)</i>	2004	2005	2006
Interest on long-term loan	1,676	2,085	1,361
Interest on short-term loan	2,473	2,573	3,267
Other financial expenses	191	155	128
Total	4,340	4,813	4,756

The Company's interest expenses amount approximately to an average 3.5% of total turnover.

INTEREST INCOME AND RELATED INCOME

Similarly, the Company's financial income for 2004, 2005 and 2006 is presented in detail in the following table:

Interest Income & Related Income			
<i>(in thousand euro)</i>	2004	2005	2006
Interest on bank deposits in domestic banks	1	3	6
Interest on foreign currency deposits in banks	0	1	1
Other financial income	1	4	0
Total	2	8	7

DEPRECIATION AND AMORTIZATION

A) Amortization of Intangible Assets (MEGA self-owned programmes).

Until fiscal year 1998, the Company (in the absence of any law governing television programmes) depreciated 50% of the value of TV programmes within the same accounting period these were broadcasted, and amortized the remainder within the next 5 periods, at an annual rate of 10%. After the implementation of P.D. 100/5.5.98 for the fiscal year 1998 and onwards, the Company used the new amortization rates provided for by the law. More specifically, television programmes are amortized within 5 years, at an annual rate of 20%.

Sports programmes, news bulletins, as well as daily shows that are broadcasted from Monday to Friday and from 6:30 to 13:00, i.e. programmes that cannot be rebroadcasted in subsequent accounting periods, are amortized within the month they are broadcasted.

The following table presents the allocation of depreciation and amortization in the Cost of sales and the Operating Expenses for the period 2004-2006:

Allocation of Depreciation and Amortization			
<i>(in thousand euro)</i>	2004	2005	2006
Cost of sales	57,601	68,873	80,094
Administrative expenses	74	56	65
Distribution expenses	18	5	9
Total	57,693	68,934	80,168
Change %		19.5%	16.3%

B) Establishment Expenses and Tangible Assets Depreciation

The following table presents the way the Company's Establishment Expenses and Tangible Assets are depreciated:

Depreciation Rate		%
Improvements in third party property		8 - 20
Machinery and facilities		5 - 15
Furniture and other equipment		5 - 30
Transportation equipment		15 - 30
Computers and software		100

In accordance with article 11, par. 5 of PD 100/1998, the company depreciates the entire (100%) amount paid for computers and software during the fiscal year.

EARNINGS BEFORE TAXES

Earnings before taxes for 2006 amounted to 7.16 million Euros an increase of 16.2% compared to 2005.

8.2 DISTRIBUTION OF EARNINGS BEFORE DEPRECIATION AND AMORTIZATION

The distribution of the Company's Earnings before Depreciation and Amortization for fiscal years 2004-2006 is presented in detail in the following table:

	2004	2005	2006	TOTAL for 3-year period
Earnings before taxes, depreciation and amortization	68,084	75,090	87,325	230,499
Balance of profit brought forward	1,684	1,605	628	3,197
Tax audit differences of previous periods (Income)	0	-249	0	-249
Total	68,768	76,446	87,953	234,167
Distributed as follows:				
Depreciation allowances	57,693	68,934	80,168	206,795
Ordinary reserve	358	237	277	872
Income tax	2,886	2,387	2,533	7,806
Other taxes	33	3	4	40
Deferred taxation	-48	-178	-162	-388
Dividends	3,749	4,061	4,467	12,277
Reserves from taxed preferenced items	3,468	0	0	3,468
Distribution to personnel	0	350	400	750
BoD remuneration	24	24	24	72
Balance of profit carried forward	1,605	628	242	2,475
Total	69,768	76,446	87,953	234,167

89.7% of total earnings before depreciation and amortization and taxes for the period 2004-2006 corresponds to depreciation and amortization, while 5.3% of these total earnings has been distributed to the shareholders in the form of dividends. Moreover, 3.4% of these earnings has been allocated to taxes, while 0.3% has been distributed to the Company's personnel. The remaining (1.3%) was used for the enhancement of the Company's capital.

8.3 FINANCIAL STATEMENT ANALYSIS

The following table presents the Company's fundamentals for the period 2004- 2006:

Balance Sheets			
ASSETS (in thousand euro)	2004	2005	2006
Fixed assets			
Intangible assets			
Acquisition cost	496,147	577,818	663,910
Depreciation allowances	(375,634)	(441,841)	(519,637)
Net book value of intangible assets	120,513	135,977	144,273
Tangible assets			
Acquisition cost	36,377	38,605	40,501
Depreciation allowances	(25,142)	(27,241)	(28,686)
Net book value of tangible assets	11,235	11,364	11,815
Participations	1,447	1,447	1,447
Other long-term receivables	425	444	399
Total fixed assets	133,620	149,232	157,934
Current assets			
Inventories	343	323	332
Receivables			
Clients	34,379	31,597	32,887
Cheques receivable	706	1,159	1,820
Doubtful customers & debtors	0	283	283
Other debtors	15,182	10,647	11,011
Securities	69	29	5
Cash	2,401	1,910	4,191
Prepayments & prepaid expenses	39,485	36,091	35,382
Total current assets	92,564	82,039	85,911
TOTAL ASSETS	226,184	231,271	243,845
TOTAL EQUITY & LIABILITIES	2004	2005	2006
Equity			
Share capital	31,238	31,238	34,361
Share premium	35,031	35,031	33,469
Revaluation differences	1,489	1,489	0
Reserve capitals	10,917	11,360	11,565
Results carried forward on December 31st	5,354	4,689	4,709
Total equity	84,029	83,807	84,104
Provisions for contingencies & expenses	4,858	5,461	6,200
Liabilities			
Long-term liabilities			
Bank loans	44,375	41,503	52,546
Other long-term liabilities	4	4	9
Total	44,379	41,507	52,555
Short-term liabilities			
Suppliers	62,907	72,057	74,255
Post dated cheques	4,741	2,964	609
Banks - short-term borrowings	6,316	3,984	4,498
Customers down payments	2,084	546	266
Taxes - duties	4,524	3,508	4,120
Insurance and pension contributions payable	963	990	1,038
Long-term liabilities payable in the next fiscal year	5,625	7,875	9,000
Dividends	535	509	376
Sundry creditors	1,486	2,788	2,074
Accruals	3,737	5,275	4,750
Total	92,918	100,496	100,987
Total liabilities	137,297	142,003	153,542
TOTAL LIABILITIES	226,184	231,271	243,845

TOTAL ASSETS

Intangible Assets (programme)

Intangible Assets, valued at acquisition cost, consist of the company self-owned programme for which the Company has acquired the exclusive rights of production, future exploitation, sale, lease etc. The self-owned Greek programme is always evaluated at book value, no matter if it is purchased, or produced in-house. In case of purchase, the acquisition cost is equal to the price of the purchase invoice, while in the case of in-house production, the cost comprises the total production cost (individual expenses, costs, and fees).

In its effort to retain its dominant position within a rather competitive environment, and to enrich its movie library, the Company is constantly renewing its TV programme. As a result, the Company has invested in a programme during these past three years (2004 - 2006) of approximately € 243 million. Intangible assets do not include the foreign programme, the cost of News Bulletins and Greek leased movies, which are rented and charged on the period during which they are broadcasted. The cost of the aforementioned leased programmes is included in Deferred Expenses, when the programme has been paid but not yet broadcasted, while it is included in Memo Accounts, and appears as a liability towards Suppliers when it has been broadcasted but not yet paid.

Tangible Assets

The Company's Total Tangible Assets (net book value) amounted in 2006 to approximately € 11,8 million. Of this amount, 41% concerns fields, lots, 7% buildings and technical works, 39% machinery and mechanical equipment, 2% means of transport, 11 % furniture and other equipment.

The following table describes in detail the course of the book value of the Company's fixed assets during the fiscal years 2004 - 2006:

GROWTH OF FIXED ASSET BOOK VALUE FOR FISCAL YEARS 2004-2006

<i>(in thousand euro)</i>	Net Book Value	Revaluation	Additions	Disposals- Losses	Depreciation - Amortisation	Net Book Value
	01.01.2004		01.01.2004 -31.12.2006	2004-2006	01.01.2004 -31.12.2006	31.12.2006
Intangible assets (programmes and film rights - licence trademark)						
Program	100,614		238,350		(199,023)	139,941
Setup & capital increase expenses			19		(19)	0
Trademark			385	(115)	(208)	62
Own production in progress			4,270			4,270
Total intangible assets	100,614		243,024		(199,250)	144,273
Tangible (fixed) assets						
Fields - lots	3,310	1,490				4,800
Technical works in third party buildings	904		669	(37)	(760)	776
Mechanical equipment & technical facilities	4,009		3,742	(285)	(2,863)	4,603
Transportation equipment	234		303	(237)	(11)	289
Furniture and other (IT) equipment	1,551		3,388	(1,222)	(2,370)	1,347
Total tangible assets	10,008	1,490	8,102	(1,781)	(6,004)	11,815

There is no collateral, mortgages or other encumbrances on the Company's fixed assets.

On 31.12.2006 the Company had provided the following guarantees:

- Bank Letters of Guarantee for the coverage of liabilities towards foreign programme suppliers, of € 4.3 million.
- Bank Letters of Guarantee for the coverage of liabilities towards sports programme suppliers, of € 1.7 million.
- Bank Letter of Guarantee in favor of Gkakos family further to the decision of the court of appeals amounting to € 362 thousand.

INVESTMENTS IN ASSOCIATED COMPANIES

In September 2004, Teletypos S.A. sold a percentage of 7% of the share capital of "Multichoice Hellas S.A.". Within 2005, the receivable was realized.

In 2000, the Company formed Teletypos Cyprus Limited, a 100% subsidiary. The above company will be activated mainly in the purchase and sale of programmes, know-how etc. in the markets of Cyprus and the Middle East.

According to the Balance Sheet of subsidiary company Teletypos Cyprus Ltd, of 31.12.2006, revenues amounted to € 2.9 million and earnings before taxes to € 1,042 thousand.

<i>(in thousand euro)</i>	2004	2005	2006
Participations in Teletypos Cyprus Ltd	1,008	1,008	1,008
Participations in "Informational and Cultural Company LOGOS"	439	439	439
PPC guarantees	14	16	16
Rent - utilities deposits	323	331	345
Associated press & unitel deposits	58	58	1
Other long-term receivables	30	39	36
Total participations and other long-term receivables	1,872	1,891	1,845

The company also has a 25% stake in the Cypriot company "Informational and Cultural Company LOGOS".

Participation in the above company, which holds a license for the operation of a Cypriot-wide TV broadcasting station and broadcasts under the Mega brand, concerns only its TV-related activities..

CURRENT ASSET

Current assets amount to 86 million euro, from which 41% concerns programme royalty inventories and 40% concerns customer balances.

In 2006, customer receivables amounted to € 34.7 million.

Other Debtors amount to approximately € 11 million and include a VAT debit balance of € 1.9 million, tax settlement for 2003 of € 1.7 million, tax prepayment for 2006 of €1.8 million, deferred taxes of € 1.5 million and receivables from connected companies amounting to € 3.8 million.

Prepayments and Prepaid Expenses (transit accounts) mostly concern prepaid expenses, which consist of rights for TV programmes (mostly from overseas houses) that will be broadcasted in the next fiscal years. In 2006, the expenditure for television programme rights amounted to € 35.2 million, from a total Transit Accounts of €35.4 million. The remaining €0.14 million, concerns various expenses.

TOTAL EQUITY & LIABILITIES

The Share Capital of TELETYPOS SA amounts to € 34,361 thousand and is divided in 34.361.250 common registered shares with a nominal value of €1 each.

The following table presents a detailed analysis of Reserves and their growth during the period 2004-2006:

Analysis of Reserves			
<i>(in thousand euro)</i>	2004	2005	2006
Statutory reserve	3,352	3,589	3,866
Special reserves	140	140	140
Extraordinary reserve	5,129	5,129	5,057
Tax free and taxed at source reserves	2,296	2,502	2,502
	10,917	11,360	11,565

RESERVES

According to Law 2190/1920, the Company transfers 5% of its annual net earnings to the Statutory Reserve, until this reserve becomes equal to one third (1/3) of its paid up share capital. The Statutory Reserve of €3.8 million, is equivalent to almost 5% of the net earnings for the fiscal years from 1990 up to 2006. Tax Free and Taxed at Source Reserves, amounting to €2.5 million, concern part of the profits from the sale of "Multichoice Hellas S.A." shares.

Special Reserves concern the dividends for the fiscal years 1995, 1996, and 1997 that correspond to the 1,117,630 own shares acquired by the Company in 1995 and 1996, according to the provisions of paragraphs 5-14 of article 16 of Law 2190/1920.

Untaxable reserves from the sale of treasury stocks refer to extraordinary profits from the periods of 1998 and 1999 which shall be capitalised during the next periods.

LONG TERM LIABILITIES

Long Term Liabilities mainly pertain to a bond loans:

a) amounting to € 45.000.000 received by the company in 25.05.2004. The purpose of the loan was the restructuring of short term loan liabilities.. It is an unsecured loan, with a floating interest rate, based on the 3-month Euribor plus a 1.55% margin. The remaining balance will be repaid in 3 instalments as follows: € 9 million on 06.06.2007, €9.0 million on 06.06.2008, €9.0 million on 06.06.2009

b) amounting to € 15.000.000 received by the company in 27.09.2006. The purpose of the loan was the restructuring of short term and long term loan liabilities. It is an unsecured loan, with a floating interest rate, based on the 6-month Euribor plus a 1.50% margin. The fund of the bond loan shall be paid in lump sum on the expiration date, 29.09.2009.

c) amounting to € 15.000.000 received by the company in 7.12.2006. The purpose of the loan was the restructuring of short term and long term loan liabilities. It is an unsecured loan, with a floating interest rate, based on the 6-month Euribor plus a 1.50% margin. The fund of the bond loan shall be paid in lump sum on the expiration date, 7.12.2010.

The banks that participate in the 1st bond loan, which was arranged and led by Alpha Bank, are the following:

(amounts in €)	Total Bond Loan	Payments	Short-term	Long-term
Alpha Bank	11,900,000	3,575,000	2,380,000	5,945,000
Bank of Piraeus	10,000,000	3,000,000	2,000,000	5,000,000
Emporiki Bank	7,000,000	2,100,000	1,400,000	3,500,000
National Bank	3,000,000	900,000	600,000	1,500,000
Egnatia Bank	3,000,000	900,000	600,000	1,500,000
General Bank	2,300,000	687,500	460,000	1,152,500
Aspis Bank	2,000,000	600,000	400,000	1,000,000
Laiki bank	2,000,000	600,000	400,000	1,000,000
EFG Telesis Finance	2,000,000	600,000	400,000	1,000,000
Bank of Attica	1,800,000	537,500	360,000	902,500
Total	45,000,000	13,500,000	9,000,000	22,500,000

The bank that participates in the 2nd bond loan is ALPHA BANK which is also the bank arranging and leading the loan.

15,000,000

The bank that participates in the 3rd bond loan is the Bank of Piraeus which is also the bank arranging and leading the loan.

15,000,000

Total Bond Loans

52,500,000

ALPHA BANK loan

46,491

Total	45,000,000	13,500,000	9,000,000	52,546,491
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SHORT-TERM LIABILITIES

Short-term liabilities amount to € 101 million, of which 74% concerns the trade payable account and 13.4% concerns short-term borrowings. Short-term borrowings include € 9 million referring to long-term liabilities payable in the next period. The following table presents an analysis of trade payables for the years 2004-2006.

Total bank short-term loans liabilities on 31.12.2006 is € 4.5 million and results from an open current account, and is analyzed as follows:

Trade Payables and Post Dated Cheques			
<i>(in thousand euro)</i>	2004	2005	2006
Domestic trade payables	49,522	59,910	60,356
Foreign trade payables	13,385	12,147	13,899
Post-dated cheques	4,741	2,964	609
	67,648	75,021	74,864

	Short-term Credit Limit	Amount Withdrawn
Alpha Bank	17,000,000	1,065,633
National Bank	12,000,000	776
Emporiki Bank	12,000,000	1,082,496
Bank of Piraeus	10,000,000	311,896
EFG Eurobank	10,000,000	0
Panellinia Bank	10,000,000	0
Bank of Cyprus	5,000,000	21,347
Millennium Bank	4,500,000	1,014,281
Bank of Attica	4,000,000	0
Aspis Bank	3,000,000	0
Egnatia Bank	3,000,000	1,001,580
	90,500,000	4,498,009

It is noted that the credit lines extended by Banks to the Company, amount to a total of €90.5 million.

Liabilities from Taxes and Duties amount to € 4.1 million and consist of the income tax for the year 2006, €2.6 million and salaried services tax of €1.1 million.

The account Long Term Liabilities Payable in the Next Fiscal Year, amounting to €9 million, consists part of the bond loan of € 45 million received on 25.5.2004.

The account Sundry creditors amounts to € 2.1 and refers to amounts due to the personnel from distribution of profits from previous periods amounting to € 0.4 million, as well as other short-term liabilities amounting to € 1.7 million in 2006.

The Accrued expenses account amounting to € 4.75 millions refers mainly rights of use of the radiofrequency channel amounting to € 3 million.

The following table presents the main financial indexes of the Company for the fiscal years 2004 - 2006.

The financial ratios show a stability as to the ratio of financial expenses, gross profit and EBITDA, for the periods 2004 and 2006.

Financial Ratios			
	2004	2005	2006
GROWTH (%)			
Turnover		12.4%	5.2%
Cost of sales before depreciation and amortization		-3.6%	7.5%
Earnings before depreciation and amortization		21.2%	12.7%
Operating - selling cost before depreciation and amortisation		5.7%	6.0%
Earnings before depreciation and amortization		23.6%	13.6%
EBITDA		10.3%	15.2%
Earnings before depreciation & taxes		3.7%	9.3%
Earnings before taxes		-40.8%	16.2%
Earnings after taxes		-50.9%	29.4%
Efficiency ratios			
Gross profit margin	63.2%	68.1%	73.0%
Return on assets	3.3%	1.6%	2.0%
Return on equity	8.9%	4.4%	5.7%
Short-term solvency			
Current ratio (current assets/short-term liabilities)	1.00	0.82	0.85
Leverage ratios			
Debt to equity	1.63	1.69	1.83
Bank borrowing / equity	0.67	0.64	0.79
Total liabilities / EBITDA < 2:1	1.90	1.78	1.67
EBITDA / interest charges >5	16.69	16.63	19.39
Financial ratios			
Financing expenses/ gross profit	0.07	0.06	0.05
Financing expenses/ EBITDA	0.06	0.06	0.05
Share evaluation			
Share value (December average) / profits before taxes per share	12.33	19.43	21.80
Share book value	2.69	2.68	2.45
Share value (December average) / book value	1.52	1.43	1.85
Dividend per share	0.12	0.13	0.13
Dividend yield	2.93%	3.4%	2.9%
Percentage on distributable profit	40.73%	76.6%	82.6%
Information per share in €			
Number of shares	31,237,500	31,237,500	34,361,250
Share value (December average)	4.10	3.83	4.54
EBITDA per share	2.32	2.56	2.68
Earnings before taxes per share	0.33	0.20	0.21
Earnings after taxes per share	0.24	0.12	0.14

8.4 CASH FLOW STATEMENT

	COMPANY	
	1/1/-31/12/2006	1/1/-31/12/2005
Operating activities		
Profit before taxation	7,156	6,156
Plus / minus adjustments for		
Depreciation and amortization	80,165	68,934
Provisions	739	603
Exchange differences	-133	54
Results (revenues, expenses, gains and losses) from investing activities	11	-22
Interest and similar charges	4,756	4,813
Plus / minus adjustments for changes in working capital accounts or connected to operating activities		
(Increase) / decrease in stock	-10	20
Decrease in prepaid programme rights	708	3,394
(Increase) / decrease in trade and other receivables	-2,153	7,044
Decrease / (increase) in long-term receivables (guarantee given)	45	-19
(Decrease) / increase in current liabilities (apart from banks)	-1,675	8,078
Minus		
Interest and similar charges paid	-4,543	-4,822
Income tax paid	-2,342	-3,505
Net cash flow from operating activities (a)	82,724	90,728
Investing activities		
Investments in subsidiaries, affiliates, cooperations and other	-1	0
Purchase of tangible and intangible fixed assets	-88,995	-84,541
Amount received from sale of tangible and intangible fixed assets	60	27
Interest received	7	5
Dividend received	5	4
Net cash flow from investing activities (b)	-88,924	-84,505
Financing activities		
Amount received from increase in shareholders' equity	0	0
Amount received from issued loans	30,513	10,016
Amount paid to loans	-17,837	-12,956
Amount paid to leasing liabilities	0	0
Dividends paid	-4,195	-3,774
Net cash flows from financing activities (c)	8,481	-6,714
Increase / (decrease) in net liquid funds of the full year (a) + (b) + (c)	2,281	-491
Cash and cash equivalents at the beginning of the full year	1,910	2,401
Cash and cash equivalents at the end of the full year	4,191	1,910

Long-term Objectives - Prospects

The Company's objective for 2007 is to reinforce its position in the television market sector. This objective can be achieved by:

- Fully informing TV viewers with valid and reliable news reports as well as with informational shows.
- Creating programmes which aim at covering the total range of TV viewers.
- Broadcasting foreign movies that are shown on television for the first time and enriching even further, the station's movie library, by investing in new television productions. During the last three years the station has invested an average amount of €71.3 million annually in self-owned TV programme and will continue to invest in the Greek programme at the same pace. These investments will contribute to the success of the new satellite broadcasts in the USA and Canada, as well as in the Cypriot market.
- Re-broadcasting significant sport events.
- Maintaining a rational pricing policy.
- Maintaining its quality staff and partners. The Company intends to retain and enhance a journalistic team that is probably the best and most experienced than any other television station's, in order to retain its profile as the most informative, reliable station with the most competent associates, a fact that emanates from recent quality surveys.
- Improving its technological infrastructure. Teletypos S.A. has invested €7.1 million in the past three years for the replacement and improvement of the electronic, mechanical and IT equipment, in order to remain the most state-of-the-art television station in Greece.
- By reassuring its financial status and increasing its advertising income. The robustness of the overall advertising industry is the condition for the enhancement of the company's advertising income.

Dividend policy

The dividend policy followed by the Company during the past three years is presented in the following table:

Dividend Policy			
<i>(in thousand euro)</i>	2004	2005	2006
Earnings for distribution	9,205	5,300	5,410
Total dividend	3,749	4,061	4,467
% of earnings	40.7%	76.6%	82.6%

In the coming fiscal years, the Company intends to pursue a dividend policy, according to which it will distribute to its shareholders a dividend that, as a percentage of earnings after-tax, will at least be equal to the 29% provided for by the law.

The logo for MEGA, featuring the word "MEGA" in a bold, white, sans-serif font. The letters are set against a background of horizontal, wavy bands in various shades of red and pink, which transition from a dark red at the top to a lighter pink and then to a reddish-orange at the bottom. The overall design is modern and dynamic.

Appendix



TELETYPOS TELEVISION PROGRAMMES S.A.

BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE FULL YEAR 11/01/2006 TO 31/12/2006

(prepared according to IFRS, set 132 for companies preparing annual financial statements, consolidated or not, according to IFRS)

The figures and information presented below aim at providing a general overview of the financial position and results of TELETYPOS S.A. and its subsidiary TELETYPOS CYPRUS LTD. The figures are shown in full euros (of the financial position) and results of the Company and the Group. Users should obtain access to the annual financial statements prepared by IFRS, as well as, to the certified auditor-audited report. Additionally, readers may wish to refer to the information under "Important notes".

Head Office: Pissou 4 & Maroussi Ave., 115 24 Neoklassika, Athens

Register Number: 04070000920

Responsible Persons: Prothonotarios of Athens

Board of Directors: Christos Lamprinis, Elias Tsigas, Yorgos Balaras, Yorgos Vasilopoulos, Fotios Bekas, Stavros Pechas, Yorgos Alexas, Yorgos Proussidis

Approved date of the annual financial statements from which the consolidated information is derived: February 15, 2007

Charities Audit: Accountant: Athanasios Kourtellos

Auditing Company: MOORE STEPHENS S.A.

Type of Auditor-Accountancy audit report: In Agreement - Expressions of matter

Company website: www.mega.gr

BALANCE SHEET INFORMATION FOR THE FULL YEAR (Accounts in thousands of euro)

	GROUP		COMPANY		GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	31/12/2006	31/12/2005	31/12/2005	31/12/2005
ASSETS								
Fixed Assets	190,187	181,484	187,039	149,732	7,590	7,590	1,190	8,190
Prepayments	332	322	332	322	332	332	332	332
Trade receivables	38,953	34,790	34,797	32,798	88,334	88,334	80,700	88,334
Other receivables	8,123	9,818	8,178	9,573	739	802	739	821
Other assets	41,778	39,918	41,096	38,368	133	40	133	44
TOTAL ASSETS	277,371	267,332	269,348	231,271	9,804	9,804	9,804	10,401
LIABILITIES								
Long term liabilities	68,316	66,668	68,316	66,668	4,703	4,820	4,756	4,817
Short term liabilities	17,448	11,658	17,448	11,658				
Other short term liabilities	65,831	67,648	67,448	68,652				
Total liabilities (a)	151,595	145,974	153,212	146,983	4,703	4,820	4,756	4,817
Share Capital	34,381	31,237	34,381	31,237				
Other elements of shareholders' equity	62,593	64,418	65,755	62,557				
Net Worth of shareholders' equity (b)	116,974	115,655	110,136	113,814				
Minority interest (c)	5	5	5	5				
Total Net Worth (b + c) (d)	116,979	115,660	110,141	113,819				
TOTAL EQUITY & LIABILITIES (a + d) (e)	277,371	267,332	269,348	231,271	9,804	9,804	9,804	10,401

INCOME STATEMENT INFORMATION FOR THE FULL YEAR (Accounts in thousands of euro)

	GROUP		COMPANY		GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	31/12/2006	31/12/2005	31/12/2005	
Revenue	145,085	137,607	143,311	136,222	1,774	1,385	1,774	1,385
Gross profit	25,030	25,143	24,470	23,082	560	560	560	560
Earnings before Interest, Taxes, Depreciation, Amortisation and Financial Results	85,136	82,816	82,088	79,861	2,247	2,247	2,247	2,247
Financial results	12,967	11,876	11,927	10,367	1,560	1,560	1,560	1,560
Earnings before Taxes	98,103	94,692	94,015	90,228	3,807	3,807	3,807	3,807
Taxes	2,473	2,317	2,374	2,212	137	137	137	137
Minority interest	5	5	5	5				
Total Earnings after Taxes	95,630	92,375	91,641	88,016	3,670	3,670	3,670	3,670
Depreciated by Shareholders	9,719	4,822	4,782	5,688				
Minority interest	5	5	5	5				
Earnings after Taxes per share (in euro)	0,17	0,14	0,14	0,14				
Proposed dividend per share (in euro)	0,13	0,12	0,13	0,13				

CASH FLOW STATEMENT INFORMATION FOR THE FULL YEAR (Accounts in thousands of euro)

	GROUP		COMPANY		GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	31/12/2006	31/12/2005	31/12/2005	
Net Cash Flow from operating activities (a)	62,860	60,976	62,490	60,976	370	370	370	370
Investments in subsidiaries, affiliates, associates and other	(88,895)	(84,847)	(88,895)	(84,847)				
Acquisition of tangible and intangible assets	(60)	(27)	(60)	(27)				
Disposal of tangible and intangible assets	18	21	18	21				
Dividend received	5	4	5	4				
Net Cash Flow from investing activities (b)	(68,932)	(69,679)	(68,932)	(69,679)				
Financial results	0	0	0	0				
Amount received from increase in shareholders' equity	30,513	30,016	30,513	30,016				
Amount received from issued loans	(17,807)	(12,896)	(17,807)	(12,896)				
Amount paid to loans	0	0	0	0				
Amount paid to leasing liabilities	(4,185)	(4,178)	(4,185)	(4,178)				
Dividends paid	8,481	(1,714)	8,481	(1,714)				
Net Cash Flow from financing activities (c)	3,151	1,609	3,151	1,609				
Net Cash Flow from operating activities (a) + (b) + (c)	3,079	2,906	3,079	2,906				
Net Cash and cash equivalents at the beginning of the full year (d)	2,440	2,521	2,440	2,521				
Net Cash and cash equivalents at the end of the full year (e)	5,519	5,427	5,519	5,427				

STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE FULL YEAR (Prospects in thousands of Euro)

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Net Position at the beginning of the full year (01/01/2006 and 01/01/2005 respectively)	116,650	116,500	83,857	84,529
Shareholder's Taxes for the full year	8,779	8,822	4,759	3,985
Income to share holder	12,374	119,880	88,888	87,724
Distributed Dividend	3,724	0	3,724	0
Net income directly booked in Net Position	4,281	(1,760)	4,281	(1,749)
Capitalisation of reserves	424	176	424	169
Purchases (sales) of treasury stock	(3,724)	0	(3,724)	0
Net Position at the end of the full year (31/12/2006 and 31/12/2005 respectively)	140,889	119,565	94,154	83,807

ADDITIONAL DATA AND INFORMATION

- The accounting principles adopted and followed consistently by the parent company and the group are in accordance with IFRS.
- Fixed assets of the parent company and the group are not revaluated.
- The parent company employs full services on 31/12/2006. The subsidiary company does not have personnel.
- Customer relates of the parent company amount to 14,466 and 11,143 thousand euros for the full year 2006 and 2005 respectively.
- Outstanding loaned fees of the parent company amount to 2,568 and 1,637 thousand euros for the full year 2006 and 2005 respectively, despite the agreement by the parent company against the administrative charge.
- There are no disputed claims which are estimated to have significant effects on the financial position or operations of the parent company or the group.
- The companies of the group have been audited by his authorities as its prescribed basis:
 - TELETYPE S. A. as to the full year 1999.
 - TELETYPE CYPRUS LTD. as to the full year 2005.
- From transactions with affiliated companies as defined by IFRS 24, IFRS 18 and IFRS 2, have resulted:

	GROUP	COMPANY
(A) Sale of goods and services	1,080,670	1,080,670
(B) Purchase of goods and services	24,887,544	28,072,244
(C) Dividends	487,340	4,233,843
(D) Loans	14,008,876	17,885,292
(E) Transactions and contributions to subsidiaries and management	2,874,197	3,578,182
(F) Contributions from subsidiaries and management	-	-
(G) Loans to subsidiaries and management	-	-
- The subsidiary company has no transactions with affiliated companies as defined by IFRS 24, IFRS 18 and IFRS 2.
- Consolidated financial statements include the 100% subsidiary TELETYPE CYPRUS LTD. incorporated in Cyprus.
- The method of cost calculation has been followed by the subsidiary TELETYPE CYPRUS LTD. incorporated in Cyprus.
- The fiscal period of the consolidated companies has not been modified.
- The Annual General Meeting of shareholders of May 23rd, 2006, resolved about the share capital increase of 3,123,750 euros through capitalisation of an equal amount of capital reserves and the issue of 3,123,750 new full common registered shares, of nominal value 1 euro each in a ratio of 1 new share to every 10 held.

Athens, February 13, 2007

THE MANAGING DIRECTOR AND MEMBER OF BOARD OF DIRECTORS

THE PRESIDENT OF BOARD OF DIRECTORS

EMMANUEL TSIKAS
E. 414424

CHRISTOS LAMPROS
M. 13044

FINANCIAL CONTROLLER

MARKOS K. METIKOS
K. 016133

CHIEF ACCOUNTANT

ATHANASIOS ANASTROPOULOS
A. 004119



TELETYPOS TELEVISION PROGRAMMES S.A.
BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE FULL YEAR 2005 TO 31/12/2005
 (published according to L.2790, art.439 for companies preparing annual financial statements, consolidated or not, according to IFRS)

The figures and information presented below are a general overview of the financial position and results of TELETYPOS S.A. and its subsidiary TELETYPOS CYPRUS LTD. Readers in search of a full view of the financial position and results of the Group, has to obtain access to the annual financial statements prepared by IFRS, as well as, to the certified auditor's report. Indicatively, readers may refer to the Company's website where the information under discussion is posted.

Head Office: Atsionu 4 & Makripolu Ave. - 115 26 Aristoteles Athens

Register Number: 1940756B/09/03

Responsible Director: Petros L. Panagiotou

Board of Directors: Christos K. Tsapras, Christos D. Lantziadis, Vangelis P. Skellias, Vangelis C. Athina, Theodoros I. Papanastasiou

Approval date of the annual financial statements from which the brief information derived: February 23, 2006

Certified Auditor-Accountant: Dariazou Constantinou

Auditing Company: MCGHEE & PAPANASTASIOU S.A.

Type of Audit-Accounting: audit report: in agreement - Expression of no audit

Company website: www.mega.gr

	BALANCE SHEET INFORMATION (Amounts in thousands of euro)				CASH FLOW STATEMENT INFORMATION (Amounts in thousands of euro)			
	GROUP		COMPANY		GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004	31/12/2005	31/12/2004	31/12/2005	31/12/2004
ASSETS								
Fixed Assets	181,404	185,072	145,232	133,520	7,166	11,307	8,156	10,381
Investments	332	343	322	343				
Trade receivables	34,760	34,021	32,700	30,065				
Other receivables	5,818	12,116	5,575	14,004				
Other assets	39,910	43,402	30,396	43,132	68,934	57,693	68,934	57,693
TOTAL ASSETS	262,200	285,754	214,225	223,844	81,438	75,975	81,495	75,888
LIABILITIES								
Long-term liabilities	48,309	49,231	48,909	49,231				
Short-term liabilities	11,890	11,941	11,890	11,841				
Other provisions	67,036	79,510	65,036	80,872				
Total liabilities (a)	127,235	140,682	125,835	141,944				
Share Capital	31,237	31,237	31,237	31,237	35	80	35	20
Other elements of shareholders' equity	94,417	83,001	52,570	52,706	3,384	1,420	3,384	1,420
Net Position of shareholders' equity (b)	125,654	114,238	83,807	84,943	3,775	1,540	3,768	1,440
Minority Interest (c)	0	0	0	0	8,647	6,962	8,100	11,100
Total Net Position (d = (a) + (c))	125,654	114,238	83,807	84,943	12,422	8,502	11,868	12,540
TOTAL EQUITY & LIABILITIES (d + (b))	262,200	285,754	214,225	223,844	93,860	84,404	93,363	88,380
INCOME STATEMENT INFORMATION (Amounts in thousands of euro)								
	GROUP		COMPANY		GROUP		COMPANY	
	10/12/2005	10/12/2004	10/12/2005	10/12/2004	10/12/2005	10/12/2004	10/12/2005	10/12/2004
Revenue	137,607	132,779	136,222	125,159	64,514	37,590	64,514	37,106
Gross profit	25,163	25,088	22,886	18,348	18	18	18	18
Earnings before Interest, Taxes, Depreciation, Amortization, and Investing results	89,811	87,632	79,881	68,848	3	1,587	3	1,587
Earnings before Interest, Taxes, Depreciation, and Investing results	11,876	9,040	10,947	8,886	64,873	37,374	64,833	35,437
Earnings before Taxes	7,088	5,188	6,188	4,281	9,872	18,708	9,872	18,708
Minority Interest	2,317	2,073	2,212	2,871	41	10,879	41	10,879
Earnings after Taxes	259	0	249	0	3,774	3,789	3,774	3,788
Minority Interest	4,822	6,384	2,888	7,825	6,727	3,899	6,727	3,888
Distributed to Shareholders	4,822	6,384	2,888	7,825	228	1,334	228	1,334
Minority Interest	0	0	0	0	2,643	2,401	2,643	2,401
Earnings after Taxes per share (in euro)	0.14	0.22	0.12	0.14	2.463	2.971	2.463	2.971
Proceeded dividend per share (in euro)	0.13	0.12	0.13	0.12				

Adjustments for items not involving the movement of cash:

Provisions	
(Profit) on disposal of fixed assets	80
Interest and service charges	1,420
Operating profit before changes in working capital	3,384
Decrease in stock of spare and consumables	3,384
Decrease in stock of programme rights	3,384
Decrease in receivables, in debtors and others	3,384
Increase in payables	3,384
Minority Interest and similar charges	3,384
Income tax paid	3,384
Total Cash Flows from Operating Activities	3,384

Net cash flow from investing activities

Cash flow from investing activities	
Purchase of tangible and intangible fixed assets	(4,514)
Increase in long term investments	18
Decrease of investments and participations	18
Net cash flow from investing activities	(4,514)

Net cash outflows from financing activities

Cash flow from financing activities	
(Decrease) / Increase in long term borrowings	(8,100)
(Decrease) in short term loan	(8,100)
Dividends paid	(8,100)
Net cash outflows from financing activities	(24,300)
(Decrease) in net liquid funds	
Cash and cash equivalents at beginning of the year	2,401
Cash and cash equivalents at year end	1,910

STATEMENT OF CHANGES IN EQUITY INFORMATION (amounts in thousands of euro)

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2004
Net Position at the beginning of the full year (01/01/2006 and 01/01/2004 respectively)	119,059	86,640	84,029	79,666
Earnings after Taxes for the full year	4,522	8,394	9,025	7,020
Distributed dividends	119,580	89,037	81,724	89,409
Net income already received in Net Position	(3,740)	(3,740)	(3,740)	(3,740)
Net Position at the end of the full year (31/12/2006 and 31/12/2004 respectively)	119,839	116,088	85,997	84,029

ADDITIONAL DATA AND INFORMATION

- The accounting policies applied and followed consistently by the company are in accordance with IFRS.
- Fixed assets of the parent company are not consolidated.
- The parent company employs 647 persons on 31/12/2006 and 647 persons on 31/12/2004.
- Customer relates according to 2,228,066 amount to 11,740 and 11,471 thousand euros for the full years 2006 and 2004 respectively, despite the increase by the parent company against the administrative charge.
- There are disputed claims which are submitted not to have significant effects on the financial position or operations of the parent company.
- The obligations of the parent company are limited up to the full year 1996.
- Transactions with affiliated companies have resulted in Purchases 2,795,000 euros, sales 27,000 euros, and receivables and payable balances on 31/12/2006 are 20,435.50 euros and 2,000,800 euros respectively.
- Consolidated financial statements include the 100% subsidiary TELETYPE CYPRUS LTD established in Cyprus.
- The method of fair valuation has been followed.
- The subsidiary company does not have personnel.
- The subsidiary company has no transactions with affiliated companies.
- The obligations of the subsidiary company are limited up to 31/12/2006.
- There are no disputes (claims) against the subsidiary which are envisaged to have significant effects on the financial position or operations of the company.

THE PRESIDENT OF BOARD OF DIRECTORS	THE MANAGING DIRECTOR AND MEMBER OF BOARD OF DIRECTORS	FINANCIAL CONTROLLER	CHIEF ACCOUNTANT
CHRISTOS K. TROCHOUKIS Α 102036	ELIAS E. TRIOAR Β 414434	ATHANASIOS ILANDRISOU Φ 000110	VARVOLIKA KRITIKON Α 912629

TELETYPOS TELEVISION PROGRAMMES S.A.

Register Number: 1946706/B/99/20
 Head Office: Buzszo 4 & Maszagon Ave., 115 36 Antonovszky, Athens
BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 01/01/2008 TO 31/03/2008



The figures and information presented below aim at providing a general overview of the financial position and results of TELETYPOS S.A. Thus, we recommend to readers, before making any investment choice or other transactions with the company to refer to the website www.megatv.com where the periodic financial statements required by IFRS are posted and to the certified auditor-accountant's report if such is required.

Certified Auditor-Accountant: Spyros Karamalis
 Auditing Company: MCGM & PHEMIS S.A.
 Type of Auditor-Accountant's audit report: Not qualified periodic financial statements

	GROUP		COMPANY		GROUP		COMPANY	
	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
ASSETS								
Fixed Assets	185,626	187,684	183,273	186,232	1,299	1,893	1,279	1,747
Intangibles	371	322	371	322				
Trade receivables	64,164	34,790	62,780	32,796				
Other receivables	4,832	8,918	4,180	8,515				
Other assets	62,564	38,913	62,178	38,388	17,018	16,811	17,018	16,811
TOTAL ASSETS	277,766	269,328	247,143	231,271				
LIABILITIES								
Long-term liabilities	47,232	46,959	47,232	46,959				
Short-term liabilities	33,060	11,855	33,060	11,855				
Other short-term liabilities	80,330	47,038	81,711	88,037				
Total liabilities (a)	160,622	105,852	162,003	146,851				
Net Position of shareholders' equity	117,144	163,476	85,140	84,420				
Minority Interest	0	0	0	0				
Total Net Position (b)	117,144	163,476	85,140	84,420				
TOTAL EQUITY & LIABILITIES (a) + (b)	277,766	269,328	247,143	231,271				
INCOME STATEMENT INFORMATION (Amount in thousands of euro)								
	GROUP	COMPANY	GROUP	COMPANY				
	31/03/2008	31/03/2008	31/03/2008	31/03/2008				
Revenue	32,869	32,282	32,792	31,888	31,088	31,609	31,049	31,439
Group profit	4,884	8,838	4,482	8,884	10	31	10	11
Earnings before Interest, Taxes, and Investing results	1,340	2,738	1,382	2,833				
Earnings before Interest, Taxes, Depreciation, Amortization, and Investing results	18,659	18,247	18,279	18,034				
Earnings before Taxes	1,289	1,963	1,875	1,747				
Minor Taxes	268	336	346	536				
Earnings after Taxes	991	1,417	1,417	1,218				
Distributed to Shareholders	991	1,417						
Minority Interest	0	0						
Earnings after Taxes (per share in euro)	0.03	0.05	0.03	0.04				
STATEMENT OF CHANGES IN EQUITY (Amounts in thousands of euro)								
	GROUP	COMPANY	GROUP	COMPANY				
	31/03/2008	31/03/2008	31/03/2008	31/03/2008				
Net Position at the beginning of the period (01/01/2008 and 01/01/2008 respectively)	115,695	118,059	83,897	84,029				
Increase / (decrease) in share capital	0	0	0	0				
Distributed dividends	0	0	0	0				
Net income (loss) recorded in Net Position	2	10	0	0				
Earnings after Taxes for the period	991	1,417	826	1,228				
Provision / (gain) of treasury stock	0	0	0	0				
Net Position at the end of the period (31/03/2008 and 31/03/2008 respectively)	116,686	119,485	84,923	85,257				
CASH FLOW STATEMENT INFORMATION (Amounts in thousands of euro)								
	GROUP	COMPANY	GROUP	COMPANY				
	31/03/2008	31/03/2008	31/03/2008	31/03/2008				
Cash flow from operating activities	17,018	16,811	17,018	16,811				
Profit before taxation	368	216	260	216				
Adjustments for items not involving the movement of cash:	282	703	276	277				
Depreciation and amortisation								
Provisions								
Interest and amort. charges								
Operating profit before changes in working capital	18,025	19,463	18,037	18,281				
Decrease / (increase) in stock of spares and consumables	12	88	12	88				
Increase / (decrease) in stock of programme rights	52	2,512	52	2,512				
Increase / (decrease) in debtors and others	4,793	-3,205	4,050	-2,348				
Decrease / (increase) in payables	7,873	7,240	7,252	6,278				
Minor, interest and similar charges	-991	-714	-187	-709				
Total Cash Flow from Operating Activities	48,755	30,113	48,266	38,856				
Net cash flow from operating activities	2,075	10,669	2,342	10,445				
Cash flow from investing activities								
Purchase of tangible and intangible fixed assets	-31,088	-31,609	-31,049	-31,439				
(Increase) in long term investments	-10	-31	-10	-31				
Net cash flow from investing activities	-31,098	-31,640	-31,059	-31,470				
Cash flow from financing activities								
Decrease / (increase) in long term borrowings	-2	0	-2	0				
Increase in short term borrowings	31,708	13,074	31,706	13,274				
Dividends paid	-48	-4	-48	-6				
Net cash flow from financing activities	31,658	13,070	31,654	13,270				
Increase in net liquid funds	2,635	2,483	2,816	2,876				
Cash and cash equivalents at beginning of the period	2,443	2,673	1,810	2,400				
Cash and cash equivalents at the end of the period	5,078	5,156	4,626	5,276				


TELETYPOS TELEVISION PROGRAMMES S.A.

Register Number: 15407048/8920

Head Office: Roussou 4-5 Wessington Ave., 115 26 Ambelokipi, Athens

BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 1/1/2006 TO 30/6/2006

The figures and information presented below aim at providing a general overview of the financial position and results of TELETYPOS S.A. Thus, we recommend to readers, before making any investment choice or other transactions with the company to refer to the website www.mega.gr where the periodic financial statements approved by IFRS and the certified auditor-accountant's report, if such is required, are posted.

Certified Auditor-Accountant: Stylaios Koutelias

Auditing Company: MOORE STEPHENS S.A

Type of Auditor-Accountant's audit report in agreement: Emphasis of matter

BALANCE SHEET INFORMATION (Amounts in thousands of euro)					
ASSETS	GROUP		COMPANY		
	30/6/2006	31/12/2005	30/6/2006	31/12/2005	
Fixed Assets	187.427	181.484	195.193	149.232	
Inventories	316	322	316	322	
Trade receivables	44.190	34.780	42.242	32.756	
Other receivables	4.188	3.918	7.940	9.979	
Other assets	42.258	39.018	41.218	39.386	
TOTAL ASSETS	278.379	269.522	286.911	231.675	
LIABILITIES					
Long-term liabilities	36.691	46.968	36.691	46.968	
Short-term bank loans	41.672	11.289	41.672	11.859	
Other short-term liabilities	30.694	87.618	31.621	86.637	
Total liabilities (a)	109.057	145.875	109.984	145.464	
Net Position of shareholders' equity	116.630	119.055	94.422	83.807	
Minority Interest	0	9	0	0	
Total Net Position (b)	116.630	119.055	94.422	83.807	
TOTAL EQUITY & LIABILITIES (a) + (b)	278.379	269.522	286.911	231.675	

INCOME STATEMENT INFORMATION (Amounts in thousands of euro)								
Revenue	GROUP				COMPANY			
	3/1/2006/2006	3/1/2005/2005	1/1/2006/2006	1/1/2005/2005	3/1/2006/2006	1/1/2006/2006	1/1/2005/2005	1/1/2006/2006
Revenue	70.828	72.560	42.009	41.624	74.094	73.292	42.192	41.426
Gross profit	18.729	17.680	11.049	11.824	18.189	17.158	10.696	11.604
Earnings before Interest, Taxes, and Investing results	8.418	10.883	6.875	6.117	7.595	10.422	6.683	7.908
Earnings before Interest, Taxes, Depreciation, Amortization, and Investing results	44.872	45.069	26.114	26.702	44.192	44.988	25.622	25.554
Earnings before Taxes	8.878	8.427	8.639	8.474	8.494	8.614	8.329	8.267
Minor Taxes	-1.778	-2.241	-1.559	-2.025	-1.728	-2.499	-1.479	-1.890
Earnings after Taxes	7.100	6.186	7.080	6.449	6.766	6.115	6.850	6.377
Distributed to:								
Shareholders	6.103	6.886	4.112	4.498				
Minority Interest	0	0	3	0				
Earnings after Taxes per share (in euro)	0,15	0,10	0,12	0,14	0,14	0,10	0,11	0,14

STATEMENT OF CHANGES IN EQUITY INFORMATION (Amounts in thousands of euro)				
Net Position at the beginning of the period (31/12/2005 and 01/01/2005 respectively)	GROUP		COMPANY	
	30/6/2006	30/06/2005	30/6/2006	30/06/2005
Net Position at the beginning of the period (31/12/2005 and 01/01/2005 respectively)	116.630	119.055	83.807	84.829
Increase / (decrease) in share capital	3.124	0	3.124	0
Distributed dividends	-4.091	-3.749	-4.091	-3.749
Net income directly booked in Net Position	-3.122	185	-3.124	124
Earnings after Taxes for the period	6.103	6.886	6.766	6.815
Purchases / (sale) of treasury stock	0	0	0	0
Net Position at the end of the period (30.6.2006 and 30.6.2005 respectively)	116.630	117.366	84.422	88.099

ADDITIONAL DATA AND INFORMATION

- The accounting principles adopted and followed consistently by the parent company and the group are in accordance with IFRS.
- Fixed assets of the parent company and the group are not collateralized.
- The parent company employs 616 persons on 30/6/2006 and 632 persons on 30/6/2005. The subsidiary company does not have personnel.
- Customer relates accounting to 1,202,995 amount to 6,430 and 8,800 thousand euros for the period 1/1-30/6 of the years 2006 and 2005 respectively. Broadcasting licence fees amount to 1,468 and 953 thousand euros for the period 1/1-30/6 of the years 2006 and 2005 respectively, despite the appeal, by the parent company, against the administrative charge.
- There are no disputed claims which are estimated to have significant effects on the financial position or operations of the parent company and the group.
- The companies of the group have been audited by tax authorities as it is presented below:
 - TELETYPOS S.A. up to the full year 2006.
 - TELETYPOS-CYPRUS LTD up to the full year 2005.
- Transactions with affiliated companies as defined by IFRS 24 have resulted in: Purchases 16,245,288.99 euros, sales 580,424.61 euros, and receivables and payable balances on 30/6/2006 are 4,203,284.40 euros and 17,705,079.83 euros respectively. The subsidiary company has no transactions with affiliated companies.
- Consolidated financial statements include the 100% subsidiary TELETYPOS CYPRUS LTD established in Cyprus.
- The method of full consolidation has been followed for the subsidiary TELETYPOS CYPRUS LTD.
- The fiscal period of the consolidated companies has not been modified.
- The Annual General Meeting of shareholders of May 25th, 2006 resolved about the share capital increase of 3,123,750 euros, through capitalization of an equal amount of capital reserves, and the issue of 3,123,750 new free company registered shares, of nominal value 1 euro each in a ratio of 1 new free share to every 10 held.

Athens, July 17, 2006

THE PRESIDENT OF BOARD OF DIRECTORS

THE MANAGING DIRECTOR AND MEMBER OF BOARD OF DIRECTORS

 CHRISTOS D. LAMBRAKIS
 ID 154044

 ELIAS E. TSIGAS
 ID 414404

CASH FLOW STATEMENT INFORMATION (Amounts in thousands of euro)				
	GROUP		COMPANY	
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Cash flow from operating activities				
Profit before taxation	6.070	8.427	6.404	6.014
Adjustments for items not involving the movement of cash:				
Depreciation and amortization	36.257	34.156	36.257	34.156
Provisions	2.028	432	2.028	432
(Profit) on disposal of fixed assets	-56	-2	-56	-2
Interest and similar charges	1.594	2.454	1.589	2.420
Operating profit before changes in working capital	46.702	48.447	46.222	48.028
Decrease / (Increase) in stock of spares and consumables	8	-6	8	-6
Decrease in stock of programme rights	3.711	4.536	3.711	4.536
(Increase) in debtors and others	-9.245	-12.374	-9.262	-11.095
(Decrease) in payables	-6.165	-3.662	-7.521	-5.035
Minus: interest and similar charges	-1.598	-2.447	-1.551	-2.440
Income tax paid	-617	-676	-585	-670
Total Cash Flow from Operating Activities	-15.905	-14.852	-15.730	-14.920
Net cash flow from operating activities	30.797	33.696	30.492	30.106
Cash flow from investing activities				
Purchases of tangible and intangible fixed assets	-42.114	-41.157	-42.114	-41.157
(Increase) in long term receivables	-10	-7	-10	-7
(Increase) in investments and participations	-1	0	-1	0
Net cash flow from investing activities	-42.125	-41.164	-42.125	-41.164
Cash flow from financing activities				
(Decrease) in long term borrowings	-6.940	-7.875	-8.340	-7.875
Increase in short term borrowings	30.112	25.756	30.112	25.756
Dividends paid	-4.126	-14	-4.126	-14
Net cash flow from financing activities	17.046	17.867	17.646	17.867
Increase in net liquid funds	3.718	7.241	5.411	6.052
Cash and cash equivalents at beginning of the period	2.443	2.671	1.010	2.401
Cash and cash equivalents at the end of the period	6.161	9.912	6.421	8.453

FINANCIAL CONTROLLER

ATHANASIOS G. ANDREOULIS
9 064110

CHIEF ACCOUNTANT

VASILIOS A. KRITIKOS
X 575408


TELETYPOS TELEVISION PROGRAMMES S.A.

Registrar Number: 1940706033020

Head Office: Roussou 4 & Messolongi Ave., 115 26 Antwerp, Athens

BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD

from January 1st, 2008 to September 30th, 2008

According to Decision 2/26021 & 2008 of the Board Of Directors of the Hellenic Capital Market Committee

The figures and information presented below aim at providing a general overview of the financial position and results of the company TELETYPOS S.A. Thus, we recommend to readers, before making any investment choice or other transactions with the company to refer to its website where the periodic financial statements required by IFRS and the certified auditor-accountant's report, whenever such a report is posted.

Website address: www.mega.gr

Approval date of the financial statements by the Board of Directors: November 18, 2008

BALANCE SHEET INFORMATION (Amounts in thousands of euro)					
ASSETS	GROUP		COMPANY		
	2009/09	2008/09	2009/09	2008/09	
Fixed Assets	183.832	187.484	181.279	186.238	
Inventories	338	323	339	323	
Trade receivables	32.813	34.793	30.790	32.758	
Other receivables	4.793	6.819	7.049	8.875	
Other assets	38.267	28.919	38.891	38.348	
TOTAL ASSETS	259.743	260.339	258.899	261.271	
LIABILITIES					
Long-term liabilities	48.833	48.968	48.833	48.968	
Short-term bank loans	34.132	11.355	34.132	11.659	
Other short-term liabilities	63.366	87.838	65.013	88.637	
Total liabilities (a)	146.331	148.161	147.978	149.264	
Net Position of shareholders' equity (b)	113.412	112.178	110.921	112.007	
Minority interest (c)	0	0	0	0	
Total Net Position (d) = (b)+(c)	113.412	112.178	110.921	112.007	
TOTAL EQUITY & LIABILITIES (a) + (d)	259.743	260.339	258.899	261.271	

INCOME STATEMENT INFORMATION (Amounts in thousands of euro)								
	GROUP				COMPANY			
	11-30/9/2009	9-30/9/2009	10-30/9/2008	11-30/9/2008	9-30/9/2009	11-30/9/2008	10-30/9/2008	11-30/9/2008
Revenue	88.711	89.393	23.873	21.307	88.576	84.488	23.484	21.094
Gross profit	19.333	19.294	-380	-2.208	18.443	14.426	-748	-2.732
Earnings before Interest, Taxes, Depreciation, Amortization, and Investing results	38.268	54.094	11.630	8.548	38.471	53.303	11.219	8.718
Earnings before Interest, Taxes, and Investing results	8.237	8.282	-3.178	-4.871	8.438	6.931	-8.818	-4.901
Earnings before Taxes	2.708	2.880	-4.770	-8.568	1.294	2.117	-8.111	-8.807
Minus Taxes	-201	-628	1.513	1.903	-180	-502	1.548	1.828
Earnings after Taxes from continued operations (a)	1.848	2.252	-3.257	-6.665	1.114	1.615	-6.563	-6.979
Earnings after Taxes from discontinued operations (b)	0	0	0	0	0	0	0	0
Earnings after Taxes (continued and discontinued operations) (a)+(b)	1.848	2.252	-3.257	-6.665	1.114	1.615	-6.563	-6.979
Attributed to:								
Shareholders	1.848	2.252	-3.257	-6.665				
Minority interest	0	0	0	0				
Earnings after Taxes per share (H euro)	0,08	0,27	-0,09	-0,12	0,03	0,06	-0,18	-0,13

STATEMENT OF CHANGES IN EQUITY INFORMATION (Amounts in thousands of euro)				
	GROUP		COMPANY	
	2009/09	2008/09	2009/09	2008/09
Net Position at the beginning of the period (01.01.2008 and 01.01.2008 respectively)	115.805	115.058	83.807	84.028
Earnings after Taxes for the period	1.848	2.252	1.114	1.615
Increase in share capital	3.124	0	3.124	0
Distributed dividends	-4.981	-9.749	-4.081	-8.588
Net Income directly booked in Net Position	-3.124	185	-4.081	194
Purchase / (sale) of treasury stock	0	0	0	0
Net Position at the end of the period (30.09.2009 and 30.09.2008 respectively)	113.412	112.718	80.860	85.237

ADDITIONAL DATA AND INFORMATION

- The accounting principles adopted and followed consistently by the parent company and the group are in accordance with IFRS.
- Fixed assets of the parent company and the group are not collateralized.
- The parent company employs 439 persons on 30/9/2009 and 421 persons on 30/9/2008. The subsidiary company does not have personnel.
- Customer options according to L 3328/05 amount to 10.800 and 10.000 thousand euros for the period 11-30/9 of the years 2008 and 2009 respectively. Broadcasting license fees amount to 3.218 and 960 thousand euros for the period 11-30/9 of the years 2008 and 2009 respectively, despite the appeal by the parent company, against the administrative charge.
- There are no disputed claims which are estimated to have significant effects on the financial position or operations of the parent company and the group.
- The companies of the group have been audited by tax authorities as it is presented below:
 - TELETYPOS S.A. up to the full year 1999
 - TELETYPOS CYPRUS LTD up to the full year 2005
- From transactions with affiliated companies as defined by IFRS 24, IFRS 10 and IFRS 2, have resulted:

	Group	Company
a) Sale of goods and services	724.440	724.440
b) Purchases of goods and services	12.585.594	13.717.544
c) Receivables	380.790	4.149.400
d) Liabilities	7.899.488	11.432.448
e) Transactions and compensation to executives and management	1.880.187	1.880.187
f) Receivables from executives and management	-	-
g) Liabilities to executives and management	-	-

The subsidiary company has no transactions with affiliated companies as defined by IFRS 24, IFRS 10 and IFRS 2.
 Consolidated financial statements include the 100% subsidiary TELETYPOS CYPRUS LTD established in Cyprus.
 The method of total consolidation has been followed for the subsidiary TELETYPOS CYPRUS LTD.
 The fiscal period of the consolidated companies has not been modified.
 The Annual General Meeting of shareholders of May 23rd, 2008 resolved about the share capital increase of 3.123.750 euro, through capitalization of an equal amount of capital reserves, and the issue of 3.123.750 new free common registered shares of nominal value 1 euro each in a ratio of 1 new free share to every 10 held.

Athens, November 18, 2008

THE PRESIDENT OF BOARD OF DIRECTORS

THE MANAGING DIRECTOR AND MEMBER OF BOARD OF DIRECTORS

 CHRISTOS D. LAMBRAKIS
 H 12494

 ELIAS E. TSIGAS
 Z - 41434

CASH FLOW STATEMENT INFORMATION (Amounts in thousands of euro)				
	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Operating activities				
Profit before taxation	2 100	2 800	1 204	2 117
Plus / minus adjustments for:				
Depreciation and amortisation	51 955	47 772	51 955	47 772
Provisions	2 294	840	2 294	840
Exchange differences	0	0	0	0
Results (interests, expenses, gains and losses) from investing activities, interest and similar charges	18	-6	18	-6
Plus / minus adjustments for changes in working capital accounts or connected to operating activities	3 115	3 420	3 109	3 420
(Increase) or (decrease) in stock of goods and consumables	-17	-26	-17	-26
Decrease in prepaid programme rights	8 221	8 846	8 221	8 846
Decrease in trade and other receivables	2 320	7 830	2 160	9 874
Decrease/(increase) in long term receivables (Guarantee given)	48	-17	48	-17
(Decrease) or current liabilities (asset from banks)	-22 228	-17 592	-22 511	-18 223
Minus:				
Interest and similar charges paid	-3 045	-3 422	-3 045	-3 284
Income tax paid	-1 901	-2 292	-1 484	-2 190
Net Cash Flow from operating activities (A)	28 212	48 796	28 168	45 938
Investing activities				
Investments in subsidiaries, affiliates, corporations and other	-4	0	-4	0
Purchase of tangible and intangible fixed assets	-53 231	-49 728	-53 231	-49 728
Amount received from sale of tangible and intangible fixed assets	58	3	58	2
Interest received	3	2	3	2
Dividend received	8	4	8	4
Net cash flow from investing activities (B)	-53 196	-49 722	-53 196	-49 722
Financing activities				
Amount received from increase in shareholders' equity	0	0	0	0
Amount received from issued loans	91 303	36 224	91 303	36 224
Amount paid to loans	-68 580	-25 781	-68 580	-25 781
Amount paid to leasing liabilities	0	0	0	0
Dividends paid	-4 144	-3 735	-4 144	-3 735
Net Cash flow from financing activities (C)	18 159	2 508	18 158	2 028
Increase / (Decrease) in net liquid funds of the period (A)+(B)+(C)	8 225	-117	8 162	-877
Cash and cash equivalents at the beginning of the period	2 443	2 571	1 915	2 481
Cash and cash equivalents at the end of the period	7 048	2 554	7 072	1 404

FINANCIAL CONTROLLER

ATHANASSIOS I. ANDREOLLI
084118

CHIEF ACCOUNTANT

VASSILIOS A. PANTAZIS
87429



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

Consolidated and separate financial statements in accordance with IFRS, 31st December, 2006

[Expressed in Euro]

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**TELETYPOS TELEVISION PROGRAMMES S.A.
"MEGA CHANNEL GREECE"
Board of Director's Management Report for the
17th Company Year
for the period January 1st to December 31st 2006**

Dear Shareholders,

The Board of Directors of "TELETYPOS TELEVISION PROGRAMMES S.A." has the honor to submit for your approval the Financial Statements of the 17th fiscal year, for January 1st to December 31st in accordance with the provisions of International Financial reporting Standards, as well as the relevant notes to the financial statements.

REVIEW OF THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FISCAL YEAR 2006 IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARDS.

Balance Sheet

The total current asset of the company at the end of 2006 amount to 84 million euro from 81 million euro in 2005. The 43% of the current assets refer to inventory for program rights and the 41 % of them refer to trade receivables balances. Equity amount to 84.1 million euro from 83.8 million euros in 2005.

Short-term liabilities reached 101 million euros, 72% of which refer to suppliers and 13.4% to short-term loans. Short-term loans include 9 million euros referring to long-term liabilities payable within the next year.

Investments in television program, tangible assets and participations in associates for 2006 amount to 89 million euros from 85 million euros in 2005.

Income Statement

The financial results for 2006 reflect the upward trend of the company. Specifically, in 2006 the turnover of the parent company increased by 5.2 % reaching 143.3 million euros from 136.2 million euros in 2005, as a result of the increase in the advertising market by 1.1 %.

The attempt to restrain the cost of sales and operating cost in 2006 resulted to a modest increase of the total cost. Specifically, the cost of sales increased by 12.6% in 133.5 million euros in 2006 from 118.5 million euros in 2005. As a result, the gross profit of the company increased by 2.4 % compared to 2005 reaching 24.5 million euros in 2006.

Regarding the operating cost, the administration expenses increased by 2% in 7.1 million euros while the distribution expenses increase by 13% in 4.4 million euros.

Earnings before tax increased by 16.2% in 2006 to reach 7.1 million euros. Finally, earnings after tax increased by 29.4% to reach 4.8 million euros.

REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FISCAL YEAR 2005 ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS.

Balance Sheet

According to the 5th consolidated balance sheet with the 100% subsidiary Teletypos Cyprus LTD on 31.12.2006, the total current assets amount to 83.3 million euros from 79.5 million euros in 2005. Equity reached 116.9 million euros from 115.6 million euros in 2005, an increase of 1.1% . Short-term liabilities amount 99.3 million euros, 73.7% of which refer to suppliers and 13.6% to short-term loans. Short-term loans include 9 million euros that refer to long-term liabilities payable within the next year.

Income Statement

Consolidated turnover increased by 5.4% reaching 145.1 million euros from 137.6 million euros in 2005. Teletypos' Cyprus LTD turnover comes exclusively from the selling of rights, in local television channels. Consolidated earnings before tax amounted to 8.2 million euros an increase of 15.7% compared to 2005. Therefore, consolidated earnings before tax for the year 2006 amount to 5.7 million euros, were increased by 26.5%.

Proposed dividend and distribution of profits

The Management proposes to the General Shareholders meeting the following:

- The distribution of 0.13 euros per share dividend. The total dividend for 2006 increased by 10% from 2005, to 4.5 million euros.
- The distribution of profit of 400 thousand euros to the employees of the company.

Entrepreneurship Outlook

In 2005 Teletypos S.A. held a leading position in advertising market offering high advertising return. Specifically, the television market share of MEGA increased to 29.6% in 2006, while the total advertising expenditure for the television increased by 1.1%. Along with the preference in advertising market, MEGA is also competitive in television broadcasting ratings. In 2006 the daily average television broadcasting ratings of MEGA increased to 18.8% from 18.5% in 2005. In prime time zone (21:00 – 24:00) and in all age groups (adults 15-24 and 25-44), the broadcasting ratings of MEGA reached 25.7% from 22.7% in 2005.

The goal of the company for 2007 is the strengthening of its position in the television market. This goal may be achieved :

- By providing to its audience consistent and reliable information news bulletins as well as current affair programmes.
- By investing in Greek productions so that it can maintain the range of its audience.
- By showing first run foreign movies and by enriching even further, the station's movie library.
- By showing important sports games.
- By retaining the consistency and reliability of its commercial policy.
- By retaining its competent associates.
- By remaining technologically complitent.
- By retaining its financial position and by increasing its advertising income.
- Prerequisite for the increase in advertising income is the robustness of the advertising market.

Detailed Information

a. Structure of the Share Capital

The company's capital amounts to Euro 34,361,250 divided into 34,361,250 common bearer shares of € 1 each. All shares are listed in the Athens Stock Exchange. There are no shares categories either as to the rights or as to obligations.

b. Restrictions in the transfer of the company's shares.

The transfer of the company's shares is free. A preferential right on the current shares is only provided in case of increase of the share capital.

c. Substantial direct or indirect holdings according to the provisions of the presidential decree 51/1992.

According to the share register of 31.12.2006 the main shareholders, with a holding rate of more than 5% were:

Pegasus Publishing S.A.	24%
Lambrakis Press S.A.	22%

d. Shares providing special control rights to their holders

There are no shares providing special control rights to their holders

e. Restrictions as to the voting right.

There are no restrictions as to the voting right

f. Agreements between shareholders resulting to restrictions in the transfer of shares and the exercise of the voting rights.

There are not such agreements to the company's knowledge.

g. Rules for the appointment and replacement of the Board of Directors as well as the amendment of the Articles of Association, other than those provided in the Codified Law 2190/1920.

There are no such rules other than those provided in the Codified Law 2190/1920.

h. Competence of the Board of Directors regarding the issue of new shares or the acquisition of treasury shares as provided in article 16 of the codified law 2190/20

There is no such competence.

i. Important agreements of the company in force- amended or expiring in case of change of the company's control further to public motion.

There are no such agreements.

j. Agreements on the compensation of members of the Board of Directors or the personnel in case of retirement/dismissal without serious cause, termination of the term of office, or employment due to public motion.

There are no such agreements.

EXPLANATORY REPORT

a. Structure of the Share Capital

The Company's share capital amounts to € 34,361,250 divided into 34,361,250 common bearer shares of € 1 each. All shares are with voting right and listed in the Athens Stock Exchange.

The holder of every share receives the rights provided by the Codified Law 2190/1920.

In short:

- Dividend right as this is each time suggested by the Board and decided by the General Assembly. The distributed dividend cannot be less than the each time largest amount between 6% of the share capital and 35% of the annual profits.

The dividend is paid within 2 months upon decision of the General Assembly.

- Right to refund of contribution in case of liquidation of the company.
- Preferential right upon Capital increase.
- Right of Participation in the General Assembly on the condition of adherence to the procedure.

b. Restrictions in the transfer of the company's shares.

The transfer of shares is free according to the procedure that is provided by the relevant legislations and no restrictions are provided by the Articles of Association.

c. Substantial direct or indirect holdings according to the provisions of the presidential decree 51/1992.

According to the share register of 31.12.2006 the main shareholders, with a holding rate of more than 5% were:

Pegasus Publishing S.A.	24%
Lambrakis Press S.A.	22%

d. Shares providing special control rights to their holders

There are no shares providing special control rights to their holders

e. Restrictions as to the voting right.

There are no restrictions as to the voting right

f. Agreements between shareholders resulting to restrictions in the transfer of shares and the exercise of the voting rights.

There are not such agreements to the company's knowledge.

g. Rules for the appointment and replacement of the Board of Directors as well as the amendment of the Articles of Association, other than those provided in the Codified Law 2190/1920.

Such rules, different from the provisions of C.L. 2190/1920, do not exist.

h. It is the responsibility of the Board of Directors to issue new shares or purchase own shares according to article 16 of C.L. 2190/1920.

1. If there is no prior decision by the G.A., the Board of Directors has the right to increase capital by issuing new shares within 5 years by 2/3 majority decision of the total shareholders number. The increase amount cannot surpass the share capital amount deposited on the date the relevant decision was taken.

The power of the Board of Directors above can be renewed by the G.A, for a time period not more than 5 years for each renewal.

2. Purchase of own shares can take place with an authorization by the G.A. of shareholders and cannot according to the law be above the 10% of existing shares.

i. Important company agreements in effect – are modified or expire in the case the company control changes following a public proposal.

Such agreements do not exist.

j. Compensation agreements of the members of the Board of Directors or personnel in case of resignation/termination for no significant reason, termination of service or employment due to public proposal.

Such agreements do not exist.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

We have audited the accompanying financial statements and the consolidated financial statements of TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE" which consist of the balance sheet as at 31 December, 2006, the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Auditing Standards which are harmonised with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements and the consolidated financial statements give a true and fair view the financial position of TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE" as of 31 December, 2006 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

EMPHASIS OF MATTER

Without qualifying our opinion we draw attention to note 32.1 to the financial statements where it is mentioned that the company's tax liability is not finalised since 2000. The financial impact of such finalisation cannot be estimated at this time.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF TELETYPOS TELEVISION PROGRAMMES S.A.
"MEGA CHANNEL - GREECE"**

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

According to Greek Company law 2190/1920 requirements, we report the following:

In our opinion the Board of Director's report is consistent with the accompanying financial statements.

Athens, 14 February, 2007

THE CERTIFIED PUBLIC ACCOUNTANT

STYLIANOS KOUTRELLAS
REG. NO. 11031
MOORE STEPHENS
CHARTERED ACCOUNTANTS

TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

INCOME STATEMENT**1st JANUARY - 31st DECEMBER 2006** *(Expressed in Euro)*

GROUP			
	Notes	01/01-31/12/06	01/01-31/12/05
Revenue	8	145,084,613	137,607,216
Cost of sales	9	(134,092,402)	(118,667,066)
Gross profit		10,992,211	18,940,150
Other operating income	10	14,637,523	6,203,088
		25,629,734	25,143,238
Distribution expenses	9	(4,417,285)	(3,899,541)
Administration expenses	9	(7,220,811)	(7,182,078)
Operating profit		13,991,637	14,061,619
Non operating income			
Interest received and receivable		18,490	24,874
Profit on disposal of fixed assets		58,066	18,861
Profit from investing activities		4,891	0
Prior years' income	11	101,831	23,661
Other income	12	313,088	75,984
		496,366	143,380
Non operating expenses			
Interest and similar charges	9	(4,762,541)	(4,826,181)
Prior years' expenses	13	(371,650)	(723,312)
Provisions		(1,028,686)	(516,421)
Losses from disposal of fixed assets		(81,004)	(5,696)
Other expenses	14	(45,784)	(1,045,076)
		(6,289,665)	(7,116,686)
Profit for the year before tax		8,198,338	7,088,313
Income tax	15	(2,641,421)	(2,495,320)
Prior years' tax		0	(249,225)
Deffered taxation	15	161,948	178,226
Profit for the year after tax		5,718,865	4,521,994
Earnings per share € (note 30)		0.173	0.145
Proposed dividends € (note 28.1)		0.13	0.13

Notes forming an integral part of the financial statements on pages 85 to 110.



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

INCOME STATEMENT

1st JANUARY - 31st DECEMBER, 2006 *(Expressed in Euro)*

COMPANY			
	Note	01/01-31/12/06	01/01-31/12/05
Revenue	8	143,311,126	136,221,726
Cost of sales	9	(133,478,392)	(118,538,676)
Gross profit		9,832,734	17,683,050
Other operating income	10	14,637,523	6,203,088
		24,470,257	23,886,138
Distribution expenses	9	(4,417,285)	(3,899,541)
Administration expenses	9	(7,105,186)	(6,965,717)
Operating profit		12,947,786	13,020,879
Non operating income			
Interest received and receivable		7,048	8,613
Profit on disposal of fixed assets		58,066	18,861
Profit from investing activities		4,891	0
Prior years' income	11	101,831	23,661
Other income	12	313,088	75,984
		484,924	127,119
Non operating expenses			
Interest and similar charges	9	(4,755,963)	(4,812,837)
Prior years' expenses	13	(371,650)	(723,312)
Provisions		(1,028,685)	(516,421)
Losses on disposal of fixed assets		(81,004)	(5,695)
Other expenses	14	(39,211)	(933,461)
		(6,276,513)	(6,991,727)
Profit for the year before tax		7,156,197	6,156,271
Income tax	15	(2,536,633)	(2,390,618)
Prior years' tax		0	(249,225)
Deferred taxation	15	161,948	178,226
Profit for the year after tax		4,781,512	3,694,654
Earnings per share € (note 31)		0.145	0.118
Proposed dividends € (note 28.1.)		0.13	0.13

Notes forming an integral part of the financial statements on pages 85 to 110.

TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

BALANCE SHEET**1st JANUARY - 31st DECEMBER, 2006** *(Expressed in Euro)*

	Note	GROUP		COMPANY	
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS					
Non-current assets					
Intangible assets – programme rights	16	144,273,143	135,976,486	144,273,143	135,976,486
Tangible assets	17	11,814,972	11,364,419	11,814,972	11,364,419
Investments in associates and subsidiary	18	33,699,696	33,699,096	1,447,514	1,446,914
Other financial assets	19	398,923	443,917	398,923	443,917
Deferred taxes	22	1,517,596	1,355,647	1,517,596	1,355,647
Total fixed assets		191,704,330	182,839,565	159,452,148	150,587,383
CURRENT ASSETS					
Inventories		332,480	322,574	332,480	322,573
Trade and other receivables	20	42,680,768	40,625,137	40,729,029	38,601,066
Receivables from affiliated	21	0	0	3,758,700	3,758,700
Prepayments of programme rights	23	35,382,367	36,090,586	35,382,367	36,090,586
Cash and cash equivalents	24	4,873,426	2,442,621	4,190,966	1,910,298
Total current assets		83,269,041	79,480,918	84,393,542	80,683,223
Total assets		274,973,371	262,320,483	243,845,690	231,270,606
EQUITY AND LIABILITIES					
Share capital	25	34,361,250	31,237,500	34,361,250	31,237,500
Share premium	25	33,469,247	35,031,122	33,469,247	35,031,122
Reserves	26	39,901,411	41,185,988	11,564,658	12,849,236
Retained earnings		9,108,929	8,152,236	4,708,636	4,689,297
Translation difference		47,818	48,126	0	0
Total equity		116,888,655	115,654,972	84,103,791	83,807,155
Long term liabilities	27	58,754,986	46,967,522	58,754,986	46,967,522
SHORT TERM LIABILITIES					
Trade and other payables	28	85,831,721	87,838,398	87,488,904	88,636,338
Short term borrowings	29	4,498,009	3,984,591	4,498,009	3,984,591
Long term liabilities payable next period	27.1	9,000,000	7,875,000	9,000,000	7,875,000
Total short term liabilities		99,329,730	99,697,989	100,986,913	100,495,929
Total equity and liabilities		274,973,371	262,320,483	243,845,690	231,270,606

Notes forming an integral part of the financial statements on pages 85 to 110.



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
31st December, 2006 *(Expressed in Euro)*

GROUP								
	Share Capital	Share Premium	Statutory Reserve	Other Reserves	Revaluation Reserves	Translation Difference fin.statements of subsidiary	Retained Earnings	Total
Net position 2005								
Balance 31st December, 2004	31,237,500	35,031,122	3,351,531	7,565,167	29,826,287	56,995	7,989,641	115,058,243
Translation difference 2004-2005						-8,870		-8,870
Approval of 2004 dividend by Annual General Meeting							-3,748,500	-3,748,500
Profit for the year after tax							4,521,994	4,521,994
Statutory reserve							-236,899	-236,899
Distribution of earnings to personnel							-350,000	-350,000
Board of Directors remuneration							-24,000	-24,000
5% discount for payment upfront				12,461				12,461
Adjustment affecting directly net worth				193,643				193,643
Distribution of earnings for the year 2005			236,899					236,899
Total equity 31/12/2005	31,237,500	35,031,122	3,588,430	7,771,271	29,826,287	48,125	8,152,236	115,654,971
Net position 2006								
Balance 31st December, 2005	31,237,500	35,031,122	3,588,430	7,771,271	29,826,287	48,125	8,152,236	115,654,971
Foreign exchange difference 2005-2006						-307		-307
Share capital increase	3,123,750	-1,561,875		-72,341	-1,489,534			0
Approval of 2005 dividend by Annual General Meeting							-4,060,875	-4,060,875
Profit for the year after tax							5,718,866	5,718,866
Statutory reserve							-277,298	-277,298
Distribution of earnings to personnel							-400,000	-400,000
Board of Directors remuneration							-24,000	-24,000
Distribution of earnings for the year 2006			277,298					277,298
Total equity 31/12/2006	34,361,250	33,469,247	3,865,728	7,698,930	28,336,753	47,818	9,108,929	116,888,655

TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
31st December, 2006 *(Expressed in Euro)*

COMPANY							
	Share Capital	Share Premium	Statutory Reserve	Other Reserves	Translation difference	Retained Earnings	Total
Net position 2005							
Balance 31st December, 2004	31,237,500	35,031,122	3,351,531	7,565,168	1,489,534	5,354,042	84,028,897
Approval of 2004 dividend by Annual General Meeting						-3,748,500	-3,748,500
Profit for the year after tax						3,694,654	3,694,654
Statutory reserve						-236,899	-236,899
Profit distributed to personnel						-350,000	-350,000
Board of Directors remuneration						-24,000	-24,000
5% discount of payment upfront				12,461			12,461
Adjustment affecting directly net worth				193,643			193,643
Distribution of earnings 2005			236,899				236,899
Total equity 31/12/2005	31,237,500	35,031,122	3,588,430	7,771,272	1,489,534	4,689,297	83,807,155
Net Position 2006							
Balance 31st December, 2005	31,237,500	35,031,122	3,588,430	7,771,272	1,489,534	4,689,297	83,807,155
Share capital increase	3,123,750	-1,561,875		-72,341	-1,489,534		0
Approval of 2005 dividend by Annual General Meeting						-4,060,875	-4,060,875
Profit for the year after tax						4,781,512	4,781,512
Statutory reserve						-277,298	-277,298
Profit distributed to personnel						-400,000	-400,000
Board of Directors remuneration						-24,000	-24,000
Distribution of earnings 2006			277,298				277,298
Total equity 31/12/2006	34,361,250	33,469,247	3,588,430	7,698,931	0	4,708,636	84,103,792



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"
CASH FLOW STATEMENT FOR THE PERIOD,
01 JANUARY - 31 DECEMBER, 2006 *(Expressed in Euro)*

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Cash flow from operating activities				
Profit before taxation	8,198,338	7,088,314	7,156,197	6,156,271
Plus / (Less) adjustments for:				
Depreciation and amortisation	80,165,379	68,934,077	80,165,379	68,934,077
Provisions	739,127	603,031	739,127	603,031
Foreign exchange differences	(133,526)	45,819	(133,219)	54,690
Income from investing activities	(442)	(38,039)	10,999	(21,778)
Interest and similar charges	4,762,541	4,826,181	4,755,963	4,812,837
Adjustments for items involved in operating activities				
(Increase)/ decrease of inventories	(9,907)	19,963	(9,907)	19,963
Decrease in stock of programme rights	708,220	3,394,255	708,220	3,394,255
(Increase) / decrease in debtors and other receivables	(2,081,490)	5,826,583	(2,153,822)	7,043,636
Decrease / (increase) in long term payables	44,994	(18,612)	44,994	(18,612)
(Decrease) / increase in short term payables (excluding banks)	(2,522,898)	8,745,603	(1,675,147)	8,077,859
Minus:				
Interest and similar charges	(4,549,558)	(4,835,579)	(4,542,980)	(4,822,235)
Income tax paid	(2,458,534)	(3,616,399)	(2,342,256)	(3,504,712)
Cash flow from operating activities (a)	82,862,244	90,975,197	82,723,548	90,729,282
Cash flow from investing activities				
Investments and participations	(600)	0	(600)	0
Purchase of tangible and intangible fixed assets	(88,995,177)	(84,540,557)	(88,995,177)	(84,540,557)
Income from the sale of fixed assets	59,651	26,550	59,651	26,550
Interest receivables	18,490	20,962	7,048	4,700
Dividends payables	4,891	3,913	4,891	3,913
Cash flow from Investing activities (b)	(88,912,745)	(84,489,132)	(88,924,187)	(84,505,394)
Cash flow from financing activities				
Proceeds from borrowings	30,513,418	10,015,447	30,513,418	10,015,447
Payments of borrowings	(17,837,599)	(12,956,032)	(17,837,599)	(12,956,032)
Dividends paid	(4,194,512)	(3,773,678)	(4,194,512)	(3,773,678)
Cash flow from financing activities (c)	8,481,307	(6,714,263)	8,481,307	(6,714,263)
Increase in net liquid funds (a)+(b)+(c)	2,430,806	(228,198)	2,280,668	(490,375)
Cash and cash equivalents at beginning of the year	2,442,620	2,670,819	1,910,298	2,400,673
Cash and cash equivalents at year end	4,873,426	2,442,621	4,190,966	1,910,298

Notes forming an integral part of the financial statements on pages 85 to 110.

TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"
Notes to the consolidated and separate financial
statements in accordance with IFRS,
31st December, 2006 *[Expressed in Euro]*

1. GENERAL INFORMATION

The parent company was established in Athens, Greece in 1989, in accordance with Law 2190/1920 and with a life duration of 50 years. Its life duration can be expanded through the approval of the Shareholder's General Assembly. The company is listed in the Athens Stock Exchange.

The parent company operates the private broadcasting channel "MEGA" based on the 19229/1993 operating broadcasting licence. The duration of the broadcasting licence has been extended by Government law.

The parent company has incorporated in 2000 Teletypos Cyprus Ltd. Its investment is stated at 100% of shareholding. The company's main objective is the trading of television programmes in Cyprus and in the area of Middle East.

Teletypos Cyprus Ltd is based in Lefkosia (Cyprus), 8 Kennedy Street.

The company's main activities are:

- the origination and trading of television programmes
- the installation and operating of television and radio stations throughout Greece
- the establishment, organisation and operation of studios for the production and marketing of television programmes and advertising clips

The financial statements have been approved by the company's Board of Directors at 13/2/2007. The composition of the Board of Directors is as follows:

Christos Lambrakis, Chairman, non-executive member

Elias Tsigas, Managing Director

Yiorgos Bobolas, Non-executive member

Yiorgos Vardinogiannis, Non-executive member

Fotios Bobolas, Non-executive member

Stavros Psicharis, Non-executive member

Yiorgos Aidinis, Independent non-executive member

Yiorgos Prousanidis, Independent non-executive member



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

Notes to the consolidated and separate financial statements in accordance with IFRS, 31st December, 2006 *(Expressed in Euro)*

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The group adopted, in the current year, the new and revised International Financial Reporting Standards (IFRS) and the corresponding amendments that have been published from the International Accounting Standards Board (IASB) and from the International Financial Reporting Interpretation Committee (IFRIC) respectively, in the respect that these are related with the group's activity and are effective with the accounting periods beginning on 1st of January 2006.

a. New and revised standards and interpretations effective from the 1st of January 2006

The compliance with the new and revised standards and interpretations which are effective from the 1st of January 2006 either do not relate with the activities of the group or do not impose changes on the accounting policies with cause material effect on the reported financial data for the current year and for the previous year.

b. New and revised standards not yet in effect

It is estimated that the new and revised standards and interpretations that are not yet in effect either do not relate with the activities of the group or will not have material effect in the financial data.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their respective interpretations.

3.2. Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the revaluation of land and buildings, which has been done in 1992, 1996, 2000 and 2004 on the basis of relevant legislation. The resulting revaluation increase was capitalised. Group's management decided that the valuation of land and buildings on current value is not necessary.

The consolidated financial statements include the financial statements of the parent company and its subsidiary, which is controlled directly by the parent company. Control is achieved when the parent company has the power to govern the financial and operating policy of the entity that is investing in so as to obtain benefits from its activities.

Consolidated financial statements are based on separate companies financial statements which have been prepared in accordance with IFRS and certain accounting principles followed by the Group. All group's companies have the same reporting date.

All the intra-company transactions and intra-company balances have been eliminated on consolidation.

3.3. Investments in associates

Participations in affiliated companies are valued at acquisition costs plus any other cost.

Affiliated companies are these in which the parent company holds a share of up to 49% without exercising control or having a significant influence.

Provisions for impairments of the investment value are made only when there is significant evidence of substantial impairment. The non realised gains or losses that are due to changes in appropriate value are included in the shareholder's equity after taking account the taxation effect.

3.4. Foreign currency transactions and balances

a. Transactions in foreign currencies and presentation

The company's parent and consolidated accounts are presented in the country's currency which is the functional currency of the company. The consolidated accounts are presented in euros which is the parent's company functional currency.

b. Transactions and company's accounts

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date monetary items denominated in foreign currencies are translated at the rates prevailing at each balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in items of historical cost in a foreign currency are not translated.

Exchange differences are recognised in income statement in the period in which they except for:

- Exchange differences which relate to assets under construction to be used in future production and that are included in the production cost.
- Exchange differences on monetary items receivables from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operations, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

3.5. Borrowing Cost

Borrowing costs directly attributable to the acquisition, constructions or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. Investment income on the temporary investment of specific borrowing is deducted from borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"
Notes to the consolidated and separate financial
statements in accordance with IFRS,
31st December, 2006 *[Expressed in Euro]*

3.6. Programme and film rights

Programme and film rights refer to self-owned television programmes and third parties programmes.

3.6.1. Self-owned television programmes

The cost of self-owned programs (Greek series, game shows, sports, talk shows, music/dance shows and variety shows) is capitalised as intangible fixed assets (Programme rights) and is amortised as described in note 3.7.

3.6.2. License third parties' T.V. programmes in foreign currency

Licensed third parties television programs are valued at their acquisition cost.

- The profit and loss account is charged with the cost of the broadcasted programmes plus or minus any foreign exchange differences which arise upon settlement or valuation of the corresponding liability at the end of the year.
- the balance sheet presents such as follows:
 - under liabilities, the amount due to the suppliers for the programmes invoiced and not yet settled.
 - under prepayments the invoiced amount of not yet transmitted programmes.
 - in case a contract provides for more than one transmission the profit and loss account is charged in proportion to the number of transmissions allowed.

3.7 Depreciation and Amortization

Fixed Assets

Equipment and vehicles of the parent company are presented at cost minus accumulated depreciation and impairment. Property is presented at revised values minus depreciation according to the relevant legislation. Depreciation rates remain constant throughout the useful life of the assets. Land is not depreciated.

	%
Improvements on third party properties	8 - 20
Plant and machinery	5 - 15
Office equipment	5 - 30
Transportation means	15 - 30
Computer and software programmes	100

The values of plant and machinery are examined for a possible impairment in the case of events indicating such impairment. When such indications appear and the value is estimated to be lower than acquisition cost, this value is revised.

In addition to the original accounting presentation of cost, land is presented at revised values. The revised value is defined according to relevant legislation. The excess amount of the revaluation is transferred to the account 'Revaluation Reserve' and is presented in the Balance Sheet as part of Equity. According to the relevant law, the time of capitalisation of reserves should take place within two years. Thus, the revised surplus of 2004 has been capitalized in 2006.

Programme and film rights

Programme and film rights are amortised as follows according to the Greek legislation and subject to the management estimation about future benefits:

	%
First year of transmission	20
Thereafter (whether transmitted or not)	20

Programmes that, according to management estimations can not be broadcasted for more than one year, are 100% amortized in the year of their broadcast.

3.8 Taxation

Income tax is calculated on taxable profits and according to the rate which is in force (29% for the year 2006 and 32% for the year 2005). Taxable profit differs from company's profit as reported in the income statement because it excludes items of income or expenses that are not taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Income tax of subsidiary company is calculated with a 10% tax rate on net profit and no further tax are charged as stipulated by legislation in the country of subsidiaries' incorporation.

Deferred tax is the tax payable or receivable due to time differences in income taxation or in expense recognition for taxation purposes and is accounted for to the extent that it will be utilised in the future.

Deferred tax liability is recognised mainly for all short-term taxation differences and deferred tax asset is recognised to the extent that it is probably that future taxable profit will be available, and tax asset will be utilised against the resulting tax liability.

The carrying amount of deferred taxes (assets and liabilities) are reviewed at each Balance Sheet date and are revised if it is necessary to the extent that it is no longer probable that taxable profits will be available to allow all or part of the asset or liability to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or assets realised. This tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity in which case the deferred tax is also accounted for against equity.

3.9. Inventories (Spare parts and Consumables)

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost of the successive balance. Net realisable value represents the estimated selling price less all estimated costs.



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

Notes to the consolidated and separate financial statements in accordance with IFRS, 31st December, 2006 *(Expressed in Euro)*

3.10. Provisions

Provisions are recognised when:

- There are present obligations (legal or constructive) as a result of past events.
- Their settlement through an outflow of resources is probable.
- The exact amount of the obligation can be reliably estimated.

Provisions are reviewed by management of the company during the date when each balance sheet is compiled and can be recalculated if their current value is different from their accounting value.

3.11. Revenues

Revenues come mainly from the sale of advertising time through advertising agencies and from the sale of royalties. Revenues are accounted in the year in which they are realised and are adjusted by deducting customer rebates directly related to revenues.

3.12. Impairment

At each balance sheet date, the company's management reviews the carrying amounts of its tangible and intangible assets to determine whether there is indication that those assets have suffered an impairment loss. At 31.12.2006, there was no such indication.

3.13. Trade receivables

At first, trade receivables are accounted at their appropriate value, and then, are revalued taking into consideration their present value using a real discount rate. Impairment because of differences with the present value or because of provision for bad debts is accounted only for substantial amounts. The amount of provision for possible impairment is transferred to income statement.

For doubtful customers a provision that is accounted in the income statement in the year that the customers have been characterized as such.

3.14. Investments

Investments are accounted at their appropriate value plus any cost directly related to their acquisition.

The securities that the company intends and is able to hold up to their maturity date 'held to maturity' are valued at real cost using the real discount rate minus possible loss connected to amounts that cannot be recovered.

Non-recoverable amounts, as well as, possible difference from valuation are transferred to income statement.

Other non-investment securities are characterised as tradeable or intended for resale and are valued at their appropriate value. Profit or loss incurred by valuation of tradeable or intended for reselling securities is transferred directly to income statement or

directly to equity respectively, up to the date of their sale or recognition of possible impairment of their value, in which case, profit or loss accounted in equity is transferred to profit and loss account.

3.15. Cash and cash equivalents

Cash and cash equivalents include case in the bank and in hand as well as short term highly liquid investments.

3.16. Bank loans

Interest – bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue cost. Then, they are recognised as the present value of total payments due using the real discount rate. Possible difference between present value of payments due and real proceeds from the loan is recognized according to the company policy for recognizing borrowing cost (note 3.5).

3.17. Trade Creditors

Trade creditors are stated, at first, at the nominal value of the liabilities. Then, they are revised at their real value using the real discount rate method, if there is significant difference from the nominal value.

3.18. Use of derivative products and hedging of foreign exchange and interest rate risks

Company's activities are subject to exchange rate and interest rate fluctuations. The company uses derivative products for the hedging of these risks, according to the need for covering the exposure to changes in exchange or interest rates.

3.19. Patents and trademarks

Trademark is estimated initially at purchase cost and is amortised during the period of 5 years.

3.20. Retirement benefits

In accordance with the Greek labour legislation the company has to provide to all its retirees a specific financial benefit. The above financial benefit which is payable on the retirement day is percentage 40% to 70% on a specified amount based on:

- a. years of service in the company
- b. monthly salary at the retirement year
- c. other factors in accordance with the existing legislation

This liability is specified in at the balance sheet date with the method 'Projected unit credit method'. According to this method, the liabilities that correspond to the services obtained at the balance sheet date are accounted separately from the liability that correspond to future services.

The most important assumption taken into account are:



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

Notes to the consolidated and separate financial statements in accordance with IFRS, 31st December, 2006 *[Expressed in Euro]*

Date of estimation	Interest rate	Increase in wages	Inflation rate
31/12/2006	4.20%	4.00%	2.50%
31/12/2005	4.00%	4.00%	2.50%

The liability (provision) that is reported in the balance sheet is the present value of the estimated liability revised according to the actuarial study. Any liabilities that occur increase or decrease the provision and any difference are accounted in the year that are paid.

The company has not adopted, any retirement benefit plan, in order to secure the availability of the required funds, when obligation is raised.

4. NATURE OF ACTIVITIES

The company operates in the Greek state offering services and it is not subject to any risks arising from the economic or the geographical environment.

5. BUSINESS SEGMENT

Company's operations are subject to several business risks such as:

- Foreign exchange risk
- Business risk
- Credit risk
- Liquidity risk
- Cash flow and fair value interest rate risk

Foreign exchange risk

Although the company operates within the Greek state, a large sum of its TV programmes are purchased from abroad. As a result, it is subject to foreign exchange risk between the Euro and other currencies (mainly US dollars). Nevertheless, the fact that majority of the TV programmes are purchased from countries within the European Union eliminates the foreign currency risk.

Business risk

Company's main revenue comes from the sale of advertisement. Thus, the company is subject to advertisement's price fluctuations as a result from the competition with other TV stations or with other mass media.

Credit risk

The credit risk, which is related to the credit profile of the clients, is low and controllable since most of the company's clients have strong balance sheets.

Liquidity risk

The management is exercising a conservative policy as of the liquidity risk aiming in maintaining a balance between the financing and the credit period and an adequate cash flow.

Cash flow and fair value interest rate risk

Interest rate risk is mainly related to long term borrowing. When needed, the management applies a preventive policy to cover the exposure to changes in interest rates.

There was no need to estimate the reasonable value of the financial means using the real interest rate method.

6. MANAGEMENT'S ASSUMPTIONS

The company makes estimates and assumptions before adopting its accounting principles. There is no particular issue which would require further investigation.

7. DIVIDENDS

Dividends to shareholders are recognized as payables and appear as liabilities in the balance sheet in the year in which dividends have been approved by the Shareholder's General Assembly meeting.



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

Notes to the consolidated and separate financial statements in accordance with IFRS, 31st December, 2006 *(Expressed in Euro)*

8. TURNOVER

	GROUP				COMPANY			
	31/12/06	%	31/12/05	%	31/12/06	%	31/12/05	%
Advertising	142,410,621	98.16	133,974,849	97.36	142,410,621	99.37	133,974,849	98.35
Income from T.V. rights	900,505	0.62	2,246,877	1.63	900,505	0.63	2,246,877	1.65
Income from T.V. rights (sub. company)	1,773,487	1.22	1,385,490	1.01	0	0.00	0	0.00
	145,084,613	100.00	137,607,216	100.00	143,311,126	100.00	136,221,726	100.00

9. OPERATING EXPENCES

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Staff wages and expenses	31,846,390	30,116,164	31,846,390	30,116,164
Third parties fees and expenses	21,228,565	21,114,379	20,614,555	20,985,989
Utilities	6,214,626	5,886,210	6,214,626	5,886,210
Taxes and duties	3,475,718	1,990,018	3,475,718	1,990,018
Sundry expenses	7,387,754	6,273,290	7,272,129	6,056,929
Financial expenses	4,762,541	4,826,181	4,755,963	4,812,837
Consumables-spare parts	280,349	393,063	280,349	393,063
Depreciation/amortisation	80,165,379	68,934,077	80,165,379	68,934,077
Less: Cost of origination of own production	(4,868,283)	(4,958,516)	(4,868,283)	(4,958,516)
	150,493,039	134,574,866	149,756,826	134,216,771
The above amounts have been allocated as follows:				
	31/12/06	31/12/05	31/12/06	31/12/05
Cost of sales	134,092,402	118,667,066	133,478,392	118,538,676
Administrative expenses	7,220,811	7,182,078	7,105,186	6,965,717
Distribution expenses	4,417,285	3,899,541	4,417,285	3,899,541
Financial expenses	4,762,541	4,826,181	4,755,963	4,812,837
	150,493,039	134,574,866	149,756,826	134,216,771

10. OTHER OPERATING INCOME

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Government grants	13,284	43,266	13,284	43,266
Computer and technical support to clients	13,415,553	4,820,603	13,415,553	4,820,603
Income earned from co-operation with third parties	1,168,589	1,309,995	1,168,589	1,309,995
Income from rentals	40,097	29,224	40,097	29,224
	14,637,523	6,203,088	14,637,523	6,203,088

11. PRIOR YEAR'S INCOME

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
OTE discounts	79,380	0	79,380	0
Sundry income	22,451	23,661	22,451	23,661
	101,831	23,661	101,831	23,661

12. OTHER INCOME

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Foreign exchange differences (income)	313,074	71,205	313,074	71,205
Sundry income	14	4,779	14	4,779
	313,088	75,984	313,088	75,984

13. PRIOR YEARS' EXPENSES

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Technical support services	186,633	263,785	186,633	263,785
"DIONYSOS" royalties	0	160,822	0	160,822
Compensations	100,307	70,564	100,307	70,565
Sundry expenses	84,710	228,141	84,710	228,140
	371,650	723,312	371,650	723,312

14. OTHER EXPENSES

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Foreign exchange differences (expenses)	21,363	1,043,700	21,363	932,085
Sundry expenses	24,421	1,376	17,848	1,376
	45,784	1,045,076	39,211	933,461



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

Notes to the consolidated and separate financial statements in accordance with IFRS, 31st December, 2006 [Expressed in Euro]

15. TAXATION

The company's profits are taxed at the rate of 29% for the year 2006 and 32% for the year 2005 after they have been adjusted for expenses not tax allowable and for any tax free reserves.

The company's tax liability is not finalised unless the books and records are examined by the Greek tax authorities. Such examination has been carried out up to 1999.

The profits of the subsidiary company are taxed at the tax rate of 10% and no further taxation applies in the country of operations. Dividends for the subsidiary company are added to the taxable income of the parent company. The corresponding dividend's tax paid in foreign country is counterbalanced.

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Provision for income tax	(2,637,544)	(2,492,035)	(2,532,756)	(2,387,332)
Other non-incorporated in operating cost taxes	(3,877)	(3,286)	(3,877)	(3,286)
Deferred taxes (note 21)	161,948	178,226	161,948	178,226
Total tax for the year	(2,479,473)	(2,317,095)	(2,374,685)	(2,212,392)

Total tax for the year consists of:

	31/12/06	TAX RATE	31/12/05	TAX RATE	31/12/06	TAX RATE	31/12/05	TAX RATE
Profit for the year before taxes (parent)	7,156,197		6,156,271		7,156,197		6,156,271	
Profit for the year before taxes (subsidiary)	1,042,141		932,043		0		0	
Plus accounting differences	1,573,298		1,301,402		1,573,298		1,301,402	
Taxable profit	9,771,636		8,389,716		8,729,495		7,457,673	
Income tax (parent)	(2,531,554)	29%	(2,386,456)	32%	(2,531,554)	29%	(2,386,455)	32%
Income tax (subsidiary)	(104,214)	10%	(93,204)	10%	0		0	
Prepayment of income tax (subsidiary)	(573)		(11,498)		0		0	
Additional 3% tax on the income from property (parent)	(1,203)		(877)		(1,203)		(877)	
Total tax for the period	(2,637,544)		(2,492,035)		(2,532,756)		(2,387,332)	

Deferred taxes

Intangible assets / formation expenses	(841)	(43,303)	(841)	(43,303)
Provision for contingencies-expenses	184,782	150,758	184,782	150,758
Foreing exchange difference (income)	(21,993)	70,771	(21,993)	70,771
Total tax	161,948	178,226	161,948	178,226
Other non-incorporated in operating cost taxes	(3,877)	(3,286)	(3,877)	(3,286)
Total tax for the period	(2,479,473)	(2,317,095)	(2,374,685)	(2,212,392)

16. INTANGIBLE ASSETS - PROGRAMME RIGHTS

GROUP / COMPANY					
	Programme and film rights	Formation Expenses	Share Capital's Increase Expenses	License Trademark	Total
2005					
Cost					
1.1.2005	495,767,485	0	0	379,491	496,146,976
Purchases	77,104,193	0	0	5,400	77,109,593
Disposals	0	0	0	0	0
In house production under way	4,561,300	0	0	0	4,561,300
31.12.2005	577,432,978	0	0	384,891	577,817,869
Amortization					
1.1.2005	375,333,578	0	0	300,846	375,634,424
Charge for the period	66,239,060	0	0	(32,101)	66,206,959
Disposals	0	0	0	0	0
31.12.2005	441,572,638	0	0	268,745	441,841,383
Net book value 31.12.2005	135,860,340	0	0	116,146	135,976,486
2006					
Cost					
1.1.2006	577,432,978	0	0	384,891	577,817,869
Purchases	81,934,112	15,619	3,124	0	81,952,855
Disposals	0	0	0	(115,009)	(115,009)
In house production under way	4,270,051	0	0	0	4,270,051
31.12.2006	663,637,141	15,619	3,124	269,882	663,925,766
Amortization					
1.1.2006	441,572,638	0	0	268,745	441,841,383
Charge for the period	77,853,670	15,619	3,124	53,835	77,926,248
Disposals	0	0	0	(115,008)	(115,008)
31.12.2006	519,426,308	15,619	3,124	207,572	519,652,623
Net book value 31.12.2006	144,210,833	0	0	62,310	144,273,143



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17. FIXED ASSETS – TANGIBLE ASSETS

	GROUP / COMPANY					
	Land (1)	Buildings	Plant and machinery	Transportation means	Furniture and equipment	Total
2005						
Cost						
1.1.05	4,799,610	2,531,878	16,043,482	707,710	12,294,850	36,377,530
Purchases	0	0	1,354,528	264,636	1,250,500	2,869,664
Sales	0	0	0	0	0	0
Disposals	0	0	(145,630)	(55,288)	(440,591)	(641,509)
31.12.2005	4,799,610	2,531,878	17,252,380	917,058	13,104,759	38,605,685
Depreciation						
1.1.05	0	1,285,604	12,693,589	551,944	10,611,134	25,142,271
Additions	0	266,315	974,249	72,913	1,413,641	2,727,118
Disposals	0	0	(139,499)	(48,611)	(440,013)	(628,123)
31.12.2005	0	1,551,919	13,528,339	576,246	11,584,762	27,241,266
N.B.V.						
31.12.2005	4,799,610	979,959	3,724,041	340,812	1,519,997	11,364,419
2006						
Cost						
1.1.06	4,799,610	2,531,878	17,252,380	917,058	13,104,759	38,605,685
Purchases	0	65,200	1,864,603	37,906	804,563	2,772,272
Sales	0	0	(1,850)	(12,801)	(45,000)	(59,651)
Disposals	0	0	(13,902)	(164,971)	(638,123)	(816,996)
31.12.2006	4,799,610	2,597,078	19,101,231	777,192	13,226,199	40,501,310
Depreciation						
1.1.06	0	1,551,919	13,528,339	576,246	11,584,762	27,241,266
Additions	0	269,678	984,334	88,413	896,706	2,239,131
Disposals	0	0	(14,568)	(176,837)	(602,654)	(794,059)
31.12.2006	0	1,821,597	14,498,105	487,822	11,878,814	28,686,338
N.B.V.						
31.12.2006	4,799,610	775,481	4,603,126	289,370	1,347,385	11,814,972

(1) Land

Acquisition cost	1,333,457
Revaluation (according to Greek Legislation (see note 3.7))	
1992	192,293
1996	838,590
2001	945,736
2004	1,489,534
Revaluated balance as at 31.12.2006	3,466,153
	4,799,610

18. INVESTMENTS – SHARES IN ASSOCIATED COMPANIES

Investments are stated at cost as follows:

GROUP

	31/12/2006	% Shareholding	31/12/2005	% Shareholding
NETMED N.V. (via subsidiary)	33,260,500	12.5	33,260,500	12.5
Logos (Cyprus)	438,596	25	438,596	25
Television Royalties S.A.	600	1	-	-
	33,699,696		33,699,096	
		31/12/2006		31/12/2005
		% Voting Rights		% Voting Rights
NETMED N.V. (via subsidiary)		12.5		12.5
Logos (Cyprus)		25		25
Television Royalties S.A.		1		-

Main activities:

NETMED N.V.: Production of, and trading in, television programmes. Investments that represented participation of 35% in Multichoice Hellas have been sold for 19.225.725 pounds (33.260.500 euro). The income was invested at a 12.5% participation in 'NetMed N.V. The difference in value of the new participation is included in the reserves. The BoD has decided that there is no need for the revaluation of the investments.

Logos (Cyprus): Logos is a TV and Radio broadcasting company based on Cyprus. The participation of the parent company (25%) is restricted only in the TV activity since the day of its participation 26/4/2002. Thus, the participation is not identical with the participation in the net position of Logos.

Television Royalties S.A.: Management and protection of third parties' royalties.

Investments are stated at cost as follows:

COMPANY

	31/12/2006	% Shareholding	31/12/2005	% Shareholding
Teletypos Cyprus Ltd	1,008,318	100	1,008,318	100
Logos (Cyprus)	438,596	25	438,596	25
Television Royalties S.A.	600	1	-	-
	1,447,514		1,446,914	
		31/12/2006		31/12/2005
		% Voting Rights		% Voting Rights
Teletypos Cyprus Ltd		100		100
Logos (Cyprus)		25		25
Television Royalties S.A.		1		-



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19. OTHER FINANCIAL ASSETS

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Guarantee given:				
Rent	344,770	330,963	344,770	330,963
Unitel (telecommunications)	0	56,420	0	56,420
Hertz (car rental)	29,330	32,212	29,330	32,212
Electricity power	15,876	15,875	15,876	15,875
EBU (4 lines)	6,000	6,000	6,000	6,000
Associated Press	1,388	1,388	1,388	1,388
Attiki Road	1,500	1,000	1,500	1,000
Other financial assets	59	59	59	59
	398,923	443,917	398,923	443,917

20. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Clients (1)	34,732,957	33,620,744	32,886,987	31,596,673
Post dated cheques	1,819,904	1,159,038	1,849,904	1,159,038
Income tax 2003	1,657,424	1,657,424	1,657,424	1,657,424
Provision for prepayment of income tax and other receivables from Greek Government	1,843,259	1,778,808	1,843,259	1,778,808
Shares of listed company (2)	4,691	29,146	4,691	29,146
Doubtful debtors	283,028	283,028	283,028	283,028
V.A.T.	1,857,793	1,776,280	1,857,793	1,776,280
Advances on account	22,150	24,165	22,150	24,165
Other debtors	459,562	296,504	353,793	296,504
	42,680,768	40,625,137	40,759,029	38,601,066

(1) Bank letters of guarantee of € 1.132.374 (31/12/2006) were received as a security against receivables.

(2) a) Cost of shares (19.564 shares) of a company listed in the Greek stock exchange under the name of "GREEK STOCK EXCHANGE S.A." which is valued at the remaining value after the decrease of capital mentioned in b and c. The Stock Exchange market price as at 29.12.2006 was Euro 13,94 per share.

b) By means of a decision of the Annual General Meeting of the company's shareholders that was held on the 25th of April 2005, the share capital of the company "GREEK STOCK EXCHANGE S.A." was reduced by 145.730.754,65 euro with cash payback to shareholders (2,05 per share) and the distribution of 0,2 euro per share dividends to the shareholders.

The share capital decrease was followed by a corresponding decrease of the company's par value to 3 euro from 5,05 euro per share.

c) By means of a decision of the Annual General Meeting of the company's shareholders that was held on the 23rd of May 2006, the share capital of the company "GREEK STOCK EXCHANGE S.A." was reduced by 87.788.078,75 euro. The share capital decrease was followed by a corresponding decrease of the company's par value to 1,75 euro from 3 euro and a cash payback to shareholders of 1,25 euro per share.

21. CLAIMS AGAINST ASSOCIATED COMPANIES**COMPANY**

	31/12/2006	31/12/2005
Teletypos Cyprus Ltd	3,758,700	3,758,700

In 2003 the company transferred in 'Teletypos Cyprus Ltd', at value cost, its participation in Multichoice Hellas.

GROUP

The transactions along with the credit balance with 'Teletypos Cyprus Ltd' are crossed out for consolidation reasons.

22. DEFERRED TAXES

GROUP / COMPANY		
31/12/06	31/12/2005	
Deferred tax liabilities	(275,103)	(220,349)
Receivable from deferred taxes	1,792,699	1,575,996
Closing balance	1,517,596	1,355,647
Deffered tax analysis:		
	31/12/06	31/12/2005
At 1st January	1,355,647	1,177,422
Differed tax for the period	161,949	178,225
Balance as of 31st December	1,517,596	1,355,647

Deferred taxation assets/liabilities are connected to:

GROUP / COMPANY				
	Intangible assets Preliminary expenses	Provisions	Unrealized exchange differences	Total
Balance at 1st January , 2005	50,407	1,214,426	(87,411)	1,177,422
Plus: Charge to income statement for the year	(43,303)	150,758	70,770	178,225
Balance 31st December, 2005	7,104	1,365,184	(16,641)	1,355,647
Plus: Charge to income statement for the year	(841)	184,782	(21,992)	161,949
Balance 31st December, 2006	6,263	1,549,966	(38,633)	1,517,596



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23. PREPAYMENTS OF PROGRAMME RIGHTS

GROUP / COMPANY

	31/12/06	31/12/05
Film rights	35,240,835	35,746,378
Sundry expenses	141,532	344,208
	35,382,067	36,090,586

24. CASH AND CASH EQUIVALENT

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Cash in hand	65,567	27,180	65,567	27,180
Cash in bank	4,807,859	2,415,441	4,125,399	1,883,118
	4,873,426	2,442,621	4,190,966	1,910,298

25. SHARE CAPITAL

GROUP/COMPANY	000' Drs.	Euro
Authorised share capital issued and fully paid € 31,237,500,00 nominal ordinary shares of G.Drs. 200 each	6,247,500	
Increase of share capital through capitalisation:		
- Share premium (a)	3,393,146	
- Revaluation reserve	322,259	
- Tax free reserves	681,273	
Total share capital 31,237,500 nominal ordinary shares of Euro 1 (Drs 340,75) each	10,644,178	31,237,500
Increase of share capital through capitalisation:		
- Difference from issuance of shares		1,561,875
- Revaluation reserves		1,489,534
- Taxable reserves		72,341
Total share capital at 31/12/2006 34,361,250 nominal ordinary shares of Euro 1 each		34,361,250

25(a) The difference from the issuance of shares is the difference between the nominal value of the shares and the issuance value of the shares that have been made available to the public through the Stock Exchange in 1994 and 1999.

25(b) The G.M. of the 23rd of May 2006 decided to increase the share capital by three million one hundred twenty three thousands

seven hundred and fifty (3.123.750) euros through capitalization a) amount 1.489.534,26 euro through a revaluation of assets according to law 2065/1992 b) amount 1.561.875,00 euro through existent reserves that occurred from previous share capital increases and c) amount 72.340,74 through taxable reserves according to article 8 of the law 2579/1998 with the issuance of three million one hundred twenty three thousands seven hundred and fifty (3.123.750) common ordinary shares of nominal value (1) euro each and the distribution to shareholders of 1 share for every 10 held.

After the above mentioned share capital increase the company's share capital will amount to thirty four million three thousand sixty one and two hundred and fifty euros (34.361.250), which accounts to thirty four million three thousand sixty one and two hundred and fifty (34.361.250) common ordinary shares of nominal value 1 euro each.

25(c) The share capital of Teletypos Cyprus has been crossed out for consolidation purposes.

26. RESERVES

GROUP

	Statutory* reserves	Revenue reserve	Revaluation reserve	Total
Balance at 1 January, 2005	3,351,532	7,565,167	29,826,286	40,742,985
Change in year	0	206,104	0	206,104
Distribution of profits on 2005	236,899	0	0	236,899
Balance at 31 December, 2005	3,588,431	7,771,271	29,826,286	41,185,988
Change in year (note 25b-26a)	277,298	(72,341)	(1,489,534)	(1,284,577)
Balance at 31 December, 2006	3,865,729	7,698,930	29,826,286	39,901,411

COMPANY

	Statutory* reserves	Revenue reserve	Revaluation reserve	Total
Balance at 1 January, 2005	3,351,531	7,565,168	1,489,534	12,406,233
Change in year	0	206,104	0	206,104
Distribution of profits on 2005	236,899	0	0	236,899
Balance at 31 December, 2005	3,588,430	7,771,272	1,489,534	12,849,236
Change in year (note 25b-26a)	277,298	(72,341)	(1,489,534)	(1,284,577)
Balance at 31 December, 2006	3,865,728	7,698,931	0	11,564,658

26 a. The company is obliged by Greek company Law 2190/1920 to transfer to this reserve 5% of its annual profits until these reserves are accumulated to one third (1/3) of its paid up share capital.



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27. LONG TERM LIABILITIES

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Debenture loan (27.1)	52,500,000	31,500,000	52,500,000	31,500,000
Bank loans (27.1)	46,491	10,002,385	46,491	10,002,385
Guarantees	8,633	4,402	8,633	4,402
	52,555,124	41,506,787	52,555,124	41,506,787
Provision for retirement benefits (27.2)	6,199,862	5,460,735	6,199,862	5,460,735
	6,199,862	5,460,735	6,199,862	5,460,735
Total long term liabilities	58,754,986	46,967,522	58,754,986	46,967,522

27.1. Debenture loans

a) Represent debenture loan of Euro 45.000.000 that was obtained by the company under a loan agreement dated 25.05.2004. The loan was undertaken in order to readjust the balance of short term loans. The loan is free from any guarantees, the applicable interest rate is 1,55% per annum above 3 months Euribor. The remaining amount is payable in three instalments as follows: Euro 9,0 mil. in 06.06.2007, Euro 9,0 mil. in 06.06.08 and Euro 13,5 mil. in 06.06.09 and

b) Debenture loan of Euro 15.000.000 that was obtained by the company under a loan agreement dated 27.09.2006. The loan was undertaken in order to readjust the balance of short term loans. The loan is free from any guarantees, the applicable interest rate is 1,50% per annum above 3 months Euribor. The amount is payable at 29.09.2009.

c) Debenture loan of Euro 15.000.000 that was obtained by the company under a loan agreement dated 7.12.2006. The loan was undertaken in order to readjust the balance of short term loans. The loan is free from any guarantees, the applicable interest rate is 1,50% per annum above 3 months Euribor. The amount is payable at 7.12.2010.

The component banks of the a) debenture loans are as follows. Alpha Bank is the administrative bank.

	Total	Payments	Short Term Portion	Long Term Portion
Alpha Bank	11,900,000	3,575,000	2,380,000	5,945,000
Piraeus Bank	10,000,000	3,000,000	2,000,000	5,000,000
Commercial Bank	7,000,000	2,100,000	1,400,000	3,500,000
National Bank	3,000,000	900,000	600,000	1,500,000
Egnatia Bank	3,000,000	900,000	600,000	1,500,000
General Bank	2,300,000	687,500	460,000	1,152,500
Aspis Bank	2,000,000	600,000	400,000	1,000,000
Laiki Bank	2,000,000	600,000	400,000	1,000,000
EFG Telesis Finance	2,000,000	600,000	400,000	1,000,000
Bank of Attica	1,800,000	537,500	360,000	902,500
(a) Debenture Loan	45,000,000	13,500,000	9,000,000	22,500,000
(b) The component bank and the administrative bank of the b) debenture loan is Alpha Bank				15,000,000
(c) The component bank and the administrative bank of the c) debenture loan is Piraeus Bank				15,000,000
Total of (a)+(b)+(c) debenture Loan				52,500,000
Loan from Alpha Bank				46,491
Total	45,000,000	13,500,000	9,000,000	52,546,491

27.2. Retirement indemnities as calculated by the actuarial company "Hewitt Associates"

Retirement indemnities have been calculated by the actuarial company "Hewitt Associates".

For the third quarter 2006 retirement indemnities account for € 739,127 while for 2005 account for € 603.031.

2005

Opening provisions	31/12/2004	4,857,704
Payments during	2005	(574,502)
Adjustment of liabilities	31/12/2005	1,177,533
Forecast retirement indemnities	31/12/2005	5,460,735

2006

Opening provisions	31/12/2005	5,460,735
Payments during	2006	(487,330)
Adjustment of liabilities	31/12/2006	1,226,457
Forecast retirement indemnities	31/12/2006	6,199,862

28. TRADE AND OTHER PAYABLE

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Payables trade	73,206,962	74,074,296	74,864,145	75,020,466
Dividends payable	28.1 375,652	509,289	375,652	509,289
Advances by customer	266,468	546,126	266,468	546,126
Taxes and duties	28.2 7,079,363	7,433,740	7,079,363	7,286,478
Social security funds	1,038,414	989,873	1,038,414	989,873
Other creditors	28.3 2,073,916	2,788,705	2,073,916	2,787,737
Accruals	28.4 1,790,946	1,496,369	1,790,946	1,496,369
Balance as per books at 31st December	85,831,721	87,838,398	87,488,904	88,636,338

28.1. Dividends payable

	31/12/06	31/12/05	31/12/06	31/12/05
Balance at 1 January	509,289	534,467	509,289	534,467
Plus: Approved dividends for 2005-2004	4,060,875	3,748,500	4,060,875	3,748,500
Less: Dividends paid during the year	(4,194,512)	(3,773,678)	(4,194,512)	(3,773,678)
Dividends payable 31st of December (1)	375,652	509,289	375,652	509,289

(1) The BOD proposes € 0,13 per share for the year 2006. The total amount for dividends for the fiscal year 2006 (which will be paid during 2007) amounts to 4.466.962,50 euro.



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28.2. Taxes and Duties

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Broadcasting licence fees	2,959,233	3,778,285	2,959,233	3,778,285
Income tax (note 3. 8)	2,550,079	2,342,255	2,550,079	2,342,255
Income tax (subsidiary)	0	147,263	0	0
Taxes and duties related to full time employees	1,123,513	707,312	1,123,513	707,313
Other withholding taxes	189,664	174,409	189,664	174,409
Prior years' taxes and duties	254,725	283,028	254,725	283,028
Settlement stamp duty L.2328/95	2,149	1,188	2,149	1,188
Balance as per books at 31st December	7,079,363	7,433,740	7,079,363	7,286,478

28.3. Other creditors

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Staff wages	17,283	40,772	17,283	40,772
Third parties fees	382,870	242,737	382,870	242,737
Suppliers' checks outstanding	881,877	1,870,012	881,877	1,870,012
Sundry creditors	387,753	283,051	387,753	282,083
Distribution of earnings to personnel	404,133	352,133	404,133	352,133
Balance as per books at 31st December	2,073,916	2,788,705	2,073,916	2,787,737

28.4. Accruals

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Interest and similar charges	319,150	106,167	319,150	106,167
Broadcasting license fees & other third party rights	443,885	398,781	443,885	398,781
Third party fees	654,011	894,626	654,011	894,626
Sundry expenses	168	487	168	487
Programme cost	305,000	20,000	305,000	20,000
Film rights	68,732	76,308	68,732	76,308
Balance as per books at 31st December	1,790,946	1,496,369	1,790,946	1,496,369

29. SHORT TERM BORROWINGS

Bank overdrafts

GROUP/COMPANY		
	Credit limit	Amount withdrawn
ALPHA BANK	17,000,000	1,065,633
NATIONAL BANK OF GREECE	12,000,000	776
COMMERCIAL BANK	12,000,000	1,082,496
PIRAEUS BANK	10,000,000	311,896
EFG EUROBANK-ERGASIAS	10,000,000	0
PANELLINIA BANK	10,000,000	0
EGNATIA BANK	3,000,000	1,001,580
BANK OF ATTICA	4,000,000	0
ASPIS BANK	3,000,000	0
MILLENNIUM BANK	4,500,000	1,014,281
BANK OF CYPRUS	5,000,000	21,347
	90,500,000	4,498,009

Interest rate of short term bank loans for the period fluctuated from 4.50% to 5.00%.

30. SHARES THAT HAVE BEEN ISSUED

COMPANY	Number of shares	Period	Adjusted number of shares
2005			
1st January - 31.12.2005			
Adjusted number of shares	31,237,500	12/12	31,237,500
2006			
1st January - 31.12.2006			
Issuance of shares (note25b)	3,123,750	7/12	1,822,187
Adjusted number of shares	34,361,250		33,059,687

GROUP

Share capital of the subsidiary company has been crossed out for consolidation purposes.



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31. EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares in circulation during the period:

	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Profit for the year after taxes	5,718,865	4,521,994	4,781,512	3,694,654
Weighted average shares outstanding	33,059,687	31,237,500	33,059,687	31,237,500
Earnings per share in €	0.173	0.145	0.145	0.118
Proposed dividend per share in €	0.13	0.13	0.13	0.13

32. CONTINGENCIES

32.1. Additional income tax may be assessed by the tax authorities in the case of a tax audit for the unaudited fiscal years 2000 to 2005 (note 14).

32.2. Letters of guarantee issued by banks amounting to USD 4,300,000 for meeting of liabilities of foreign programme, of Euro 1.275.250 for meeting liabilities on behalf of the Greek Football Association (ΕΠΟ) and 400.000 euro for meeting liabilities on behalf of TELESTARE and 362.490 euro for Gkakou family based on decision of the court of appeal.

32.3. Payment of compensation to third parties amounting to 17,4 million euros approximately claimed in the above suits.

The company's lawyers do not expect any significant charges from the above mentioned contingencies.

33. FINANCIAL COMMITMENTS

33.1. Commitments under agreements of approximately 44,02 million euro for the production of Greek programmes.

33.2. Commitments under agreements of approximately 6,29 million euro for foreign programmes.

34. COMPENSATION TO EXECUTIVES AND MANAGEMENT

Board of Directors' salaries and other members of the management salaries as appointed by IAS 24 and all transactions including the remuneration of the management were as follows:

	01/01-31/12/2006	01/01-31/12/2005
Salaries	2,616,159	2,495,813
BoD remuneration	24,000	24,000

35. RELATED PARTIES TRANSACTIONS

The company has a participation in the capital of the company TELETYPOS CYPRUS Ltd. (100%) and a participation in the company Logos Cyprus (25%). (Transactions with affiliated companies have been cleared in the balance sheet due to consolidation). Transactions with related parties are as follows:

	SALE	SALE	PURCHASE	PURCHASE
	01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
DOL	507,384	613,716	6,424	8,288
PEGASOS	573,228	1,090,317	12,398	39,761
ANOSI S.A.	0	0	9,467,800	11,664,060
ATA S.A.	0	0	15,407,022	6,111,436
O LOGOS	0	27,039	0	0
TELETYPOS CYPRUS	0	0	1,130,950	2,795,000
TOTAL	1,080,613	1,731,072	26,024,594	20,618,545
	CLAIMS		LIABILITIES	
	31/12/06	31/12/05	31/12/06	31/12/05
DOL	76,704	86,149	-7,365	-18,234
PEGASOS	374,639	960,349	-6,248	-32,723
ANOSI S.A.	0	0	-4,676,207	-5,119,098
ATA S.A.	0	0	-9,319,998	-4,226,730
O LOGOS	0	23,436	0	0
TELETYPOS CYPRUS	3,758,700	3,758,700	-3,575,950	-3,060,900
TOTAL	4,210,043	4,828,634	-17,585,768	-12,457,685

Transactions with related parties are in accordance with the usual transaction and pricing policy of the company. The existing claims / liabilities are not secured with any guarantee. They are settled according to the company's credit policy. There was no need to create a provision for contingency claims.



TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE"

**Notes to the consolidated and separate financial statements in accordance with IFRS,
31st December, 2006** *(Expressed in Euro)*

36. EVENTS AFTER THE BALANCE SHEET DATE

There are no events after the balance sheet date which concern the company and disclosure of which is required by the International Financial Reporting Standards.

37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the BoD.

Athens, 13 February 2007

The President of Board of Directors

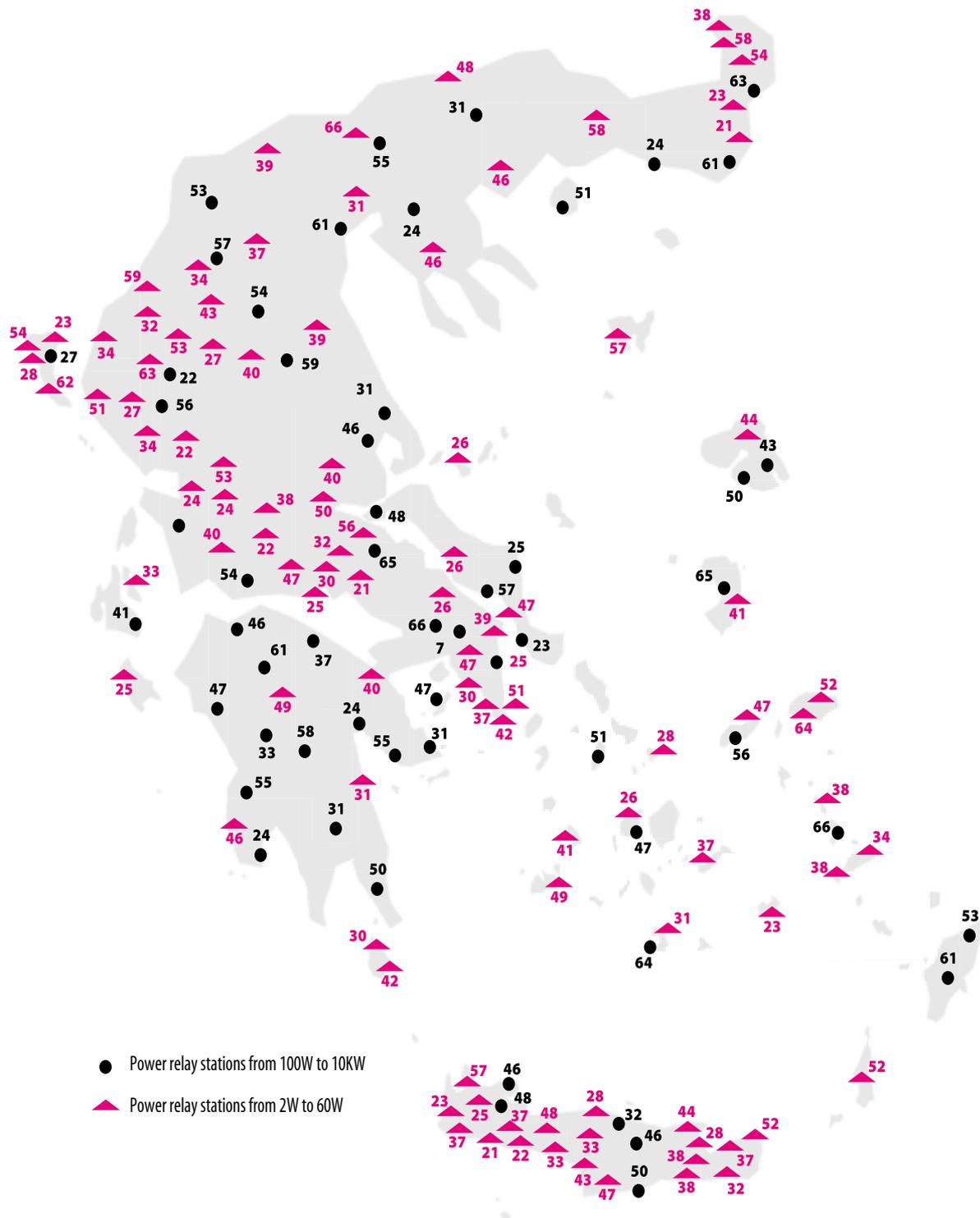
CHRISTOS D. LAMBRAKIS
M 154944

Financial Controller
ATHANASIOS G. ANDREOULIS
Φ 064116

The Managing Director
And member of Board of Directors
ELIAS E. TSIGAS
Ξ 414434

Chief Accountant
VASILIOS A. KRITIKOS
X 575439

Broadcasting Network Facilities



The logo for MEGA, featuring the word "MEGA" in a bold, white, sans-serif font. The letters are set against a background of horizontal, wavy bands in various shades of red and pink, ranging from deep magenta to light peach.

Notes

4 ROUSSOU ST. & MESSOGION AV., AMBELOKIPI, 115 26 ATHENS

MEGA