

**TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”**

**INTERIM CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS**

(1st January 2010 – 30th June 2010)

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**TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”**

BOARD OF DIRECTORS

DECLARATION

**in accordance with Article 4 § 2 Law 3556/2007 on the company’s financial statements and
Board of Directors Report**

Members of the Board of Directors :

1. Elias E. Tsigas, President of the Board of Directors and Managing Director
2. Georgios Ch. Aidinis, Member of the Board of Directors
3. Georgios I.Prousanidis, Member of the Board of Directors

We declare that:

- a. the consolidated and individual financial statements of the period 1st January 2010 to 30th June 2010, which were prepared in accordance with the prevailing Accounting Standards, fairly present the assets and Liabilities, the net worth and the statement of comprehensive income of Teletypos S.A. and the entities which are included in the consolidated financial statements, as a whole
- b. the Board of Directors Report on the consolidated and individual financial statements fairly present the development, the performance and the financial position of Teletypos S.A., and of the entities which are included in the consolidated financial statements as a whole.

Athens, 21/07/2010

Elias E. Tsigas
President of the Board of Directors and Managing Director

Georgios Ch. Aidinis
Member of the Board of Directors

Georgios I.Prousanidis
Member of the Board of Directors

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2010

The Board of Directors report refers to the first half-yearly period of 2010. The report is in accordance with the provisions of the Law 3556/2007 as well as the relevant decisions of the Hellenic Capital Committee and especially the decision 7/448/11.10.2008.

It includes the following:

A. Major events that took place during the first half-yearly period of 2010 and their influence on the financial statements for the accounting period 1/1-30/6/2010

B. Major risks and uncertainties

C. Related party transactions

D. Review of the financial statements of the parent company and of the group for the accounting period 1/1-30/6/2010

E. Company's prospects for the second half-yearly period of 2010

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2010

A. Major events that took place during the first half-yearly period of 2010 their influence on the financial statements for the accounting period 1/1-30/6/2010

During the period January – June 2010 the total advertising expenditure decreased by 4,5% in relation to the respective period of 2009. This decline is due only to the global economic crisis that affects heavily the television advertising market since October 2008. As a result, the total revenue of the parent company during the first half-yearly period of 2010 decreased by 8,2% in relation to the respective period in 2009 .

	January - June 2009 (thousands euro)	January - June 2010 (thousands euro)	Δ%
Total advertising spending	352.997	337.007	-4,5%

The management of the company has focused in maintaining low operating costs. Thus, the operating cost in the period January – June 2010 decreased by 4,1% from the respective period in 2009.

Within the transitional framework preparation from the analogical to the digital broadcasting television programs, the company as equal co-founder together with other 6 television companies established (ANONIMY ETERIA PAROHIS YPIRESION TELEPIKINONIA AND PAROCHI PSIFIAKON METADOSEON) with the discreet title of “PSIFIAKOS PAROCHOS A.E.”.

The share capital of the company is Euro 4.690.000 and the percent contribution is 14.285% (Euro 670,000). The main objective of the newly founded company is “the development and providing services of broadcasting digital network including creation, running and maintenance and the providing of services access to the said network.

No material fact accrued during the six monthly period concerning the company and the Group which had an effect on the financial position.

B. Major risks and uncertainties

Market – Interest rate risk

The company's activities activates are mainly in the domestic market. The fluctuations between currency exchange rate have effect only at the acquisition of foreign programme which is expressed in currency other than euro. The company does not enter into any derivative financial instrument to manage its exposure since it considers that the risk is immaterial.

Interest rate risk

The company is exposed to a limited interest rate risk as it borrows long-term funds at floating interest rate. The risk is managed by the group by the use of an interest rate swap contract, which minimises such risk. Since the variations at the interest rate contract are immaterial, no disclosure has been made in the financial statement.

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2010

Credit risk management

Credit risk refers to the possibility of un-collectability trade receivables. The risk is considerably mitigated by the adoption of the following policies.

- on going credit evaluation of the customers
- partial guarantee provided by the customers
- partial insurance cover of receivables

Additionally, credit risk exposure is limited, since trade receivables consist of a large number of customers and there is no dependence on specific customers.

Liquidity risk management

The company manages liquidity risk by matching credit provided given and received and by maintaining adequate liquidity (cash in hand and at bank) and bank overdraft facilities. The company manages liquidity risk by continuous monitoring forecast and actual cash flows.

Company

30/6/2010	Within one year	From 1 to 5 years	More than 5 years	Total
Loans	59.694.122	41.999.000	-	101.693.122
	70.798.428	-	10.140.519	80.938.947
Dividens	48.253	-	-	48.253
Total	130.540.803	41.999.000	10.140.519	182.680.322

31/12/2009

Loans	39.006.264	49.499.000	-	88.505.264
	72.974.042	-	9.432.986	82.407.028
Dividens	52.714	-	-	52.714
Total	112.033.020	49.499.000	9.432.986	170.965.006

Group

30/6/2010	Within one year	From 1 to 5 years	More than 5 years	Total
Loans	59.694.122	41.999.000	-	101.693.122
	68.911.295	9.013.612	10.140.519	88.065.426
Dividens	48.253	-	-	48.253
Total	128.653.670	51.012.612	10.140.519	189.806.801

31/12/2009

Loans	39.006.264	49.499.000	-	88.505.264
	71.219.061	8.853.285	9.432.986	89.505.333
Dividens	52.714	-	-	52.714
Total	110.278.042	58.352.285	9.432.986	178.063.311

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2010

C. Related party transactions

The related party transactions are as follows:

	Programme production		Liabilities	
	01/01-30/6/2010	01/01-30/6/2009	01/01-30/6/2010	01/01-30/6/2009
ANOSI S.A	9.721.230	7.870.002	12.225.644	7.414.545
ATA S.A.	.675.980	9.551.977	6.910.136	5.951.265

The above mentioned companies are specialised in the production of programs and they are subsidiaries of the main shareholders, and jointly with the company and members of the Board of Directors. The total of the transactions that took place, were in accordance with the usual market politics and in accordance with the adopted invoicing politic.

There was no changes in the transactions that were described in the last yearly report, which would have a significant consequences on the financial position and the performance of the company and the group for the current six months period.

D. Review of the financial statements of the parent company and of the group for the accounting period 1/1-30/6/2010

Statement of financial position

The total current asset of the company at the 30th of June 2010 was 89 million euro compared to 98 million euro of 2009. 37% of the current assets are for program rights while 54% of them are trade receivables. Equity amounted to 77 million euro in the first six months period of 2010 compared to 83 million euro in 2009. Short-term liabilities amounted to 131 million euro; 54% of the short-term liabilities are suppliers and 40% short-term loans. Short-term loans include 7,5 million euro referring to long-term liabilities payable within the next year.

Investments in television programs and in tangible assets for 2010 amounted to 47 million euro compared to 53 million euro of 2009.

Statement of comprehensive income

The turnover of the parent company decreased by 8,2% reaching 69 million euro compared to 75 million euro in 2009. This decrease is due solely to the general economic crisis of the global markets which affected the Greek advertising market since October 2008.

The effort for controlling the cost of sales and operating cost in 2010 resulted in a modest decrease of the total cost. Specifically, the cost of sales decreased by 4,1% in 67,9 million euro in 2010 compared to 70,8 million euro in 2009. This result is due mainly to a decrease in the cost of programme. Analytically, the cost of programme was decreased by 6,1% to 44.6 million euro in 2010 compare to 47,4 million euro in 2009. As a result, the gross profit of the company for the period January – June 2010 amounted to 1,1 million euro (a decrease of 74.6% from 2009).

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2010

Regarding the operating cost, the administration expenses were decreased by 6,1% to 4.1 million euro while the distribution expenses were decreased by 3,5% to 1.8 million euro.

In the period from 1st of January to 30th of June 2010 the company had losses of 2.931 thousands euro from profits of 804 thousands euro in 2009.

Losses after tax were 2.734 thousands euro from profits after tax of 829 thousands euro in 2009.

Consolidated losses after tax amounted to 2,5 million euro from 2 million euro in 2009 while the consolidated profits after tax amounted to 2,4 million euro from 1,9 million euro in 2009.

Financial Ratios

The following table presents the main financial ratios of the Company.

a. Profitability ratios

	30.6.2010		30.6.2009	
	Parent	Consolidated	Parent	Consolidated
Return on equity	-3,6%	-2,4%	1,0%	1,8%

b. Liquidity ratios

	30.6.2010		30.6.2009	
	Parent	Consolidated	Parent	Consolidated
Current ratio	0,68	0,87	0,72	0,90

c. Financial leverage ratios

	30.6.2010		30.6.2009	
	Parent	Consolidated	Parent	Consolidated
Total Debt to equity ratios	1,32	1,02	0,73	0,58
Total debt to EBIDTA	2,36	2,36	1,31	1,28
EBIDTA to interest charges	14,69	14,67	16,28	16,72

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2010

E. Company's prospects for the second six months period of 2010

Currently there are no signs of improvement of the financial crisis. The consequences for the advertising expenditure are fierce. Any hope for improvement has been postponed for the last term of the financial year. However, the case for improvement in the last term of the financial year is limited.

In the first six months period of 2010 Mega occupied a dominant position in the advertising market, providing very high returns on advertising investments. Specifically, Mega's market share in the television market in the first six month period of 2010 is 29,8%.

	January – June 2008		January – June 2009		January – June 2010	
	(thousands euro)	%	(thousands euro)	%	(thousands euro)	%
Mega	144.818	30,6	111.646	31,7	100.412	29,8
Antenna	90.453	19,1	74.696	21,2	84.325	25,0
Star	77.862	16,5	56.576	16,1	44.351	13,2
Alpha	77.852	16,5	54.299	15,4	55.035	16,3
Alter	46.958	9,9	38.857	11,0	33.551	10
NET	28.194	6,0	12.228	3,5	16.226	4,8
ET1	6.226	1,3	3.393	1,0	2,902	0,9
ET3	313	0,1	235	0,1	207	0,1
Σύνολο	472.675	100%	351.924	100%	337.007	100%

Along with the preference in advertising market, MEGA is also competitive in television broadcasting ratings. The first six months period of 2010 Mega maintained its leading position in total audience – full day (20,6%) noting the greatest difference (5,6 points) from the second station (Antenna). Also, in full day and specifically in commercial audience (adults aged 15-44) Mega remains first in the ranking with audience share 19,5%. Finally, in the first six months period of 2010 its commercial audience in the prime time zone Mega maintained its first ranking with 20,5%.

Full day – Total audience

	January – June 2008	January – June 2009	January – June 2010
Mega	18,1%	19,9%	20,6%
Antenna	14,8%	14,8%	15,0%
Alpha	14,5%	13,5%	12,7%
Star	10,6%	10,1%	9,6%
Alter	11,5%	10,8%	11,2%
NET	10,2%	9,0%	9,3%
ET1	3,3%	3,2%	2,7%

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2010

Full day – Commercial audience (15-44)

	January – June 2008	January – June 2009	January – June 2010
Mega	21,0%	19,7%	19,5%
Antenna	14,5%	16,5%	17,6%
Alpha	12,7%	14,0%	14,6%
Star	13,5%	13,3%	12,4%
Alter	8,5%	8,1%	7,6%
NET	8,4%	6,4%	6,7%
ET1	2,9%	2,5%	2,0%

Prime time (21:00 - 23:59) – Commercial audience (15-44)

	January – June 2008	January – June 2009	January – June 2010
Mega	21,9%	24,1%	20,5%
Antenna	13,7%	16,4%	20,4%
Alpha	15,3%	13,7%	16,6%
Star	13,3%	12,5%	11,3%
Alter	6,2%	5,5%	4,8%
NET	9,8%	7,1%	7,4%
ET1	2,9%	2,3%	1,5%

The goal of the company for the second semester of 2010 is to retain its financial position and to increase its advertising income. Prerequisite for the increase in advertising income is the robustness of the advertising market. However, the global economic crisis affects heavily the Greek television advertising market since October 2008. The outlook for 2010 are foreseen unfavorable without being able to predict the amount of the decrease in advertising expenditure. However, a downward trend in advertising market is expected.

Athens, 21 July 2010
 For the Board of Directors

Elias E. Tsigas
 The Managing Director

TRANSLATION FROM THE ORIGINAL ISSUED IN THE GREEK LANGUAGE

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Shareholders of

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL – GREECE”

Introduction

We have reviewed the accompanying individual and consolidated condensed statement of financial position of Teletypos Television Programmes S.A. “Mega Channel – Greece” and its subsidiary as at 30th June, 2010, the related individual and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007. The Company’s Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by European Union and applied to interim financial reporting (“IAS 34”). Our responsibility is to express an opinion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Based on our review, nothing came to our attention which is not in congruence with the financial information relating to the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Piraeus 26 June, 2010

The Certified Public Accountant

Constantinos Constantinou

Registered No. SOEL 33801

MOORE STEPHENS CHARTERED ACCOUNTANTS S.A.

Akti Miaouli 93 - 185 38 PIRAEUS

Registered No. SOEL 119

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF COMPREHENSIVE INCOME
1st January – 30th June, 2010
(Expressed in Euro)

GROUP

	<u>Notes</u>	<u>01.01/ 30.06.10</u>	<u>01.04/ 30.06.10</u>	<u>01.01/ 30.06.09</u>	<u>01.04/ 30.06.09</u>
Revenues	8	68,990,744	32,811,232	75,389,939	38,328,619
Cost of Sales	9	<u>(67,870,398)</u>	<u>(33,697,142)</u>	<u>(70,882,907)</u>	<u>(36,081,596)</u>
Gross Profit		1,120,346	(885,910)	4,507,032	2,247,023
Other operating income	10	5,889,454	2,578,075	6,031,767	2,557,312
		7,009,800	1,692,165	10,538,799	4,804,335
Distribution expenses	9	(1,795,701)	(927,771)	(1,861,209)	(940,747)
Administration expenses	9	<u>(4,179,681)</u>	<u>(1,957,502)</u>	<u>(4,445,735)</u>	<u>(2,029,393)</u>
Operating profit		<u>1,034,418</u>	<u>(1,193,108)</u>	<u>4,231,855</u>	<u>1,834,195</u>
Non operating income					
Interest received and receivable		469,659	212,239	1,210,278	477,775
Profit on disposal of fixed assets		34,100	34,000	12,721	6,421
Income from securities		11,797	3,874	0	0
Other income	11	<u>117,918</u>	<u>111,963</u>	<u>318,489</u>	<u>232,661</u>
		633,474	362,076	1,541,488	716,857
Non operating expenses					
Interest and similar charges	9	(2,933,553)	(1,665,541)	(2,848,195)	(1,259,865)
Losses on disposal of fixed assets		(517,344)	(34,966)	(89,333)	(45,483)
Other expenses	12	<u>(745,680)</u>	<u>(431,132)</u>	<u>(777,871)</u>	<u>(115,675)</u>
		<u>(4,196,577)</u>	<u>(2,131,639)</u>	<u>(3,715,399)</u>	<u>(1,421,023)</u>
Profit for the period before tax		<u>(2,528,685)</u>	<u>(2,962,671)</u>	<u>2,057,944</u>	<u>1,130,029</u>
Income tax	13	115,961	121,330	(162,453)	(144,459)
Profit for the period after tax		<u>(2,412,724)</u>	<u>(2,841,341)</u>	<u>1,895,491</u>	<u>985,570</u>
TOTAL OTHER INCOME - (EXPENSES)					
Adjustment from value of shares		<u>(42,434)</u>	<u>(30,696)</u>	<u>35,362</u>	<u>38,443</u>
Total other income - (expenses)		<u>(42,434)</u>	<u>(30,696)</u>	<u>35,362</u>	<u>38,443</u>
Total comprehensive income for the period		<u>2,445,158</u>	<u>2,872,037</u>	<u>1,930,854</u>	<u>1,024,013</u>

Notes forming an integral part of the financial statements on pages 16 to 56.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF COMPREHENSIVE INCOME
1st January – 30th June, 2010
(Expressed in Euro)

COMPANY

	<u>Notes</u>	<u>01.01/ 30.06.10</u>	<u>01.04/ 30.06.10</u>	<u>01.01/ 30.06.09</u>	<u>01.04/ 30.06.09</u>
Revenues	8	68,990,744	32,811,232	75,190,364	38,328,619
Cost of Sales	9	(67,870,398)	(33,697,142)	(70,782,907)	(36,081,596)
Gross Profit		<u>1,120,346</u>	<u>(885,910)</u>	<u>4,407,457</u>	<u>2,247,023</u>
Other operating income	10	<u>5,889,454</u>	<u>2,578,075</u>	<u>6,031,767</u>	<u>2,557,312</u>
		<u>7,009,800</u>	<u>1,692,165</u>	<u>10,439,224</u>	<u>4,804,335</u>
Distribution expenses	9	(1,795,701)	(927,771)	(1,861,209)	(940,747)
Administration expenses	9	(4,126,137)	(1,925,828)	(4,392,132)	(2,005,790)
Operating profit		<u>1,087,962</u>	<u>(1,161,434)</u>	<u>4,185,883</u>	<u>1,857,798</u>
Non operating income					
Interest received and receivable		13,377	1,179	1,365	1,293
Profit on disposal of fixed assets		34,100	34,000	12,721	6,421
Income from securities		11,797	3,874	0	0
Other income	11	117,918	111,963	318,489	232,661
		<u>177,192</u>	<u>151,016</u>	<u>332,575</u>	<u>240,375</u>
Non operating expenses					
Interest and similar charges	9	(2,933,108)	(1,665,162)	(2,847,480)	(1,259,186)
Losses on disposal of fixed assets		(517,344)	(34,966)	(89,333)	(45,483)
Other expenses	12	<u>(745,680)</u>	<u>(431,132)</u>	<u>(777,871)</u>	<u>(115,675)</u>
		<u>(4,196,132)</u>	<u>(2,131,260)</u>	<u>(3,714,684)</u>	<u>(1,420,344)</u>
Profit for the period before tax		<u>(2,930,978)</u>	<u>(3,141,678)</u>	<u>803,774</u>	<u>677,829</u>
Income tax	13	197,330	139,231	25,009	(76,215)
Profit for the period after tax		<u>(2,733,648)</u>	<u>(3,002,447)</u>	<u>828,783</u>	<u>601,614</u>
OTHER INCOME - (EXPENSES)		<u>(42,434)</u>	<u>(30,696)</u>	<u>35,362</u>	<u>38,443</u>
Adjustment from value of shares		<u>(42,434)</u>	<u>(30,696)</u>	<u>35,362</u>	<u>38,443</u>
Total other income - (expnses)					
Total comprehensive income for the period		<u>(2,776,082)</u>	<u>(3,033,143)</u>	<u>864,145</u>	<u>640,057</u>
Earnings per share euro (note 29)		<u>-0.0723</u>	<u>-0.0794</u>	<u>0.0219</u>	<u>0.0159</u>

Notes forming an integral part of the financial statements on pages 16 to 56.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF FINANCIAL POSITION
30th June 2010
(Expressed in Euro)

Intangible assets – Programme rights	14	154,885,047	151,663,247	155,043,447	151,663,247
Tangible assets	15	11,248,801	11,047,034	11,248,801	11,047,034
Investments in associates	16	1,110,396	689,796	1,697,800	1,277,200
Deferred taxation	20	2,391,491	2,163,578	2,391,491	2,163,578
Other financial assets	17	<u>497,816</u>	<u>514,519</u>	<u>497,816</u>	<u>514,519</u>
Total fixed assets		<u>170,133,551</u>	<u>166,078,174</u>	<u>170,879,355</u>	<u>166,665,578</u>
CURRENT ASSETS					
Inventories		373,906	380,055	373,906	380,055
Trade and other receivables	18	44,616,552	39,108,465	44,171,086	38,629,268
Claims against associated companies	19	0	0	3,438,596	3,438,596
Prepayments of programme rights & other expenses	21	32,746,137	30,130,953	32,746,137	30,085,349
Cash and cash equivalents	22	<u>41,563,267</u>	<u>44,447,435</u>	<u>8,027,586</u>	<u>11,498,588</u>
		<u>119,299,862</u>	<u>114,066,908</u>	<u>88,757,311</u>	<u>84,031,856</u>
Total assets		<u>289,433,413</u>	<u>280,145,082</u>	<u>259,636,666</u>	<u>250,697,434</u>
EQUITY AND LIABILITIES					
Share capital	23	37,797,375	37,797,375	37,797,375	37,797,375
Share premium	23	33,469,247	33,469,247	33,469,247	33,469,247
Reserves	24	10,430,316	10,472,750	10,430,316	10,472,750
Retained earnings		(2,412,724)	0	(2,733,649)	0
Prior year's income		<u>20,342,400</u>	<u>20,342,400</u>	<u>(2,006,944)</u>	<u>(2,006,944)</u>
Total Equity		<u>99,626,614</u>	<u>102,081,772</u>	<u>76,956,345</u>	<u>79,732,428</u>
Long-term liabilities	25	<u>52,139,519</u>	<u>58,931,986</u>	<u>52,139,519</u>	<u>58,931,986</u>
SHORT TERM LIABILITIES					
Trade and other payables	26	77,973,158	80,125,060	70,846,680	73,026,756
Short term borrowings	27	52,194,122	39,006,264	52,194,122	39,006,264
Long term liabilities payable next period	25.1	<u>7,500,000</u>	<u>0</u>	<u>7,500,000</u>	<u>0</u>
Total Short Term Liabilities		<u>137,667,280</u>	<u>119,131,324</u>	<u>130,540,802</u>	<u>112,033,020</u>
Total equity and liabilities		<u>289,433,413</u>	<u>280,145,082</u>	<u>259,636,666</u>	<u>250,697,434</u>

Notes forming an integral part of the financial statements on pages 16 to 56.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
30th June 2010
(Expressed in Euro)

GROUP

	<u>Share Capital</u>	<u>Share premium</u>	<u>Statutory reserve</u>	<u>Other reserves</u>	<u>Valuation reserve on listed securities</u>	<u>Earnings for the period</u>	<u>Retained earnings</u>	<u>Total</u>
Net position 30/06/2009								
Balance 1st January 2009	37.797.375	33.469.247	4.574.572	4.262.805	82.169	0	48.773.933	128.960.101
Approval of distribution of profits 2008 from G.M.			1.528.260				-26.852.501	-25.324.241
Profit for the period after tax					35.362	1.895.491		1.930.853
Net position 30/06/2009	37.797.375	33.469.247	6.102.832	4.262.805	117.531	1.895.491	21.921.432	105.566.713
Net position 30/06/2010								
Balance 1st January 2010	37.797.375	33.469.247	6.102.831	4.262.805	107.113	0	20.342.400	102.081.771
Profit for the period after tax (01/01-30/06/2009)					-42.434		-2.412.724	-2.455.158
Net position 30/06/2010	37.797.375	33.469.247	6.102.831	4.262.805	64.679	0	17.929.676	99.626.613

COMPANY

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Statutory Reserve</u>	<u>Other Reserves</u>	<u>Valuation reserve on listed securities</u>	<u>Earnings for the period</u>	<u>Retained Earnings</u>	<u>Total</u>
Net position 30/6/2009								
Balance 1st January 2009	37.797.375	33.469.247	4.574.572	4.262.805	82.169	0	27.534.092	107.720.260
Approval of 2008 distribution of profits from G.M.			1.528.260				-26.852.501	-25.324.241
Profit for the period after tax					35.362	828.783		864.145
Net position 30/6/2009	37.797.375	33.469.247	6.102.832	4.262.805	117.531	828.783	681.591	83.260.164
Net position 30/6/2010								
Balance 1st January 2010	37.797.375	33.469.247	6.102.832	4.262.805	107.113	0	-2.006.944	79.732.428
Profit for the period after tax					-42.434		-2.733.649	-2.776.083
Net position 30/06/2010	37.797.375	33.469.247	6.102.832	4.262.805	64.679	0	-4.740.593	76.956.345

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF CASH FLOW
1st January – 30th June 2010
(Expressed in ttEuro)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30.06.10</u>	<u>30.06.09</u>	<u>30.06.10</u>	<u>30.06.09</u>
Cash flow from operating activities				
Profit before taxation	(2,528,685)	2,057,944	(2,930,978)	803,774
Adjustments for items not involving the movement of cash				
Depreciation and amortisation	43,138,863	42,709,118	43,138,863	42,709,118
Provisions	1,224,877	689,040	1,224,877	689,040
Translation differences	(21,868)	(202,772)	(21,868)	(202,772)
Profit on disposal of fixed assets	(515,556)	(1,222,999)	(59,274)	(14,086)
Interest and similar charges	2,933,553	2,848,195	2,933,108	2,847,480
Decrease (Increase) in inventories of spares and consumables	6,149	(1,247)	6,149	(1,247)
Decrease in stock of programme rights	(2,660,788)	459,220	(2,660,788)	459,220
Decrease (Increase) in debtors and others	(5,917,480)	(2,231,914)	(5,996,815)	(1,269,078)
(Increase) in payables	16,702	(29,713)	16,702	(29,713)
Repayments of borrowings	(1,315,687)	3,628,229	(1,308,121)	3,649,773
Minus:				
Interest and similar charges	(2,950,271)	(2,930,242)	(2,949,826)	(2,929,527)
Income tax paid	(1,009,899)	(4,121,787)	(964,271)	(3,990,229)
Total Cash Flow from Operating Activities (a)	30,399,910	41,651,072	30,427,758	42,721,753
Cash Flow from investing activities				
Investments in subsidiaries, affiliates, cooperations and other	(420,600)	0	(420,600)	0
Proceeds from sale of intangible fixed assets	(46,562,862)	(52,808,537)	(46,721,262)	(52,808,537)
Sale of subsidiaries, affiliates, cooperations and other	34,531	12,722	34,531	12,722
Interest	469,659	1,210,278	13,377	1,365
Dividends paid	11,797	0	11,797	23,000,000
Net Cash Flow from Investing Activities (b)	(46,467,475)	(51,585,537)	(47,082,157)	(29,794,450)
Cash Flow from Financing Activities				
(Decrease) in long term borrowings	13,187,858	2,100,327	13,187,858	2,100,327
Dividends paid	(4,462)	(47,120)	(4,462)	(47,120)
Net Cash Flow from Financing Activities (c)	13,183,396	2,053,207	13,183,396	2,053,207
Increase in net liquid funds (a)+(b)+(c)	(2,884,169)	(7,881,258)	(3,471,003)	14,980,510
Cash and cash equivalents at beginning of the period	44,447,435	62,530,491	11,498,588	7,332,041
Cash and cash equivalents at end of period	41,563,266	54,649,233	8,027,585	22,312,551

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE” AND ITS SUBSIDIARY
Notes to the consolidated and parent financial statements in accordance with IFRS
30th June, 2010
(Expressed in Euro)

1. General Information

The parent company was incorporated in Athens, Greece in 1989, in accordance with Law 2190/1920 and with a life duration of 50 years. Its life duration can be extended 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 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 stated in Lefkosia (Cyprus), 8 Kennedy Street.

The company's main objectives 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 14/7/2010. The composition of the Board of Directors is as follows:

Elias Tsigas	- Chairman and Managing Director
Yiorgos Vardinogiannis	- Non-executive member
Fotis Bobolas	- Non-executive member
Yiorgos Bobolas	- Non-executive member
Stavros Psicharis	- Non-executive member
Panagiotis Psicharis	- Non-executive member
Yiorgos Aidinis	- Independent non-executive member
Yiorgos Proussanidis	- Independent non-executive member

**TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”**

**Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2010
(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 2010.

Adoption of new and revised International Financial Reporting Standards

a. Standards and Interpretations issued (by IASB and the International Financial Reporting Interpretations Committee) in effect since 1st January 2010

The adoption of the new and revised International Financial Reporting Standards in effect as of 1st January 2010 are either not related with the activities of the group or of the company or do not led to any changes in the company's accounting policies.

b. Standards and interpretations not yet effective

The adoption of the new and revised International Financial Reporting Standards are either not related with the activities of the group or of the company or do not led to any changes in the company's accounting policies.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2010
(Expressed in Euro)

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.

Basis of consolidation

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.

Since the parent company holds 100% of the participation on the subsidiary's share capital no minority interest is effected.

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. From 1/1/2008 euro is the functional currency of Teletypos S.A.'s subsidiary Teletypos Cyprus Ltd.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2010
(Expressed in Euro)

3. Significant Accounting Policies (cont'd)

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 statement of financial position date monetary items denominated in foreign currencies are translated at the rates prevailing at each statement of financial position 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.

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

- Exchange differences which relate to assets under construction for future productive use, which are included in the cost of these assets.
- Exchange differences on monetary items received from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment of a foreign operation.
- For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in the parent company's reporting currency, using the exchange rates at the statement of financial position date. Income and expense are translated at the average exchange rate of the period. Exchange differences arising are recognised as foreign currency reserve in equity.

Such exchange differences are recognized in profit and loss in the period in which the foreign operation is disposed of.

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****30th June, 2010****(Expressed in Euro)****3. Significant Accounting Policies (cont'd)****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

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 statement of financial position 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.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2010
(Expressed in Euro)

3. Significant Accounting Policies (cont'd)

3.7. Depreciation and Amortization

Fixed Assets

Equipment and vehicles of the parent company are presented at cost minus accumulated depreciation and impairment loss. 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 carrying amounts 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 carrying amount, this value is revised.

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:

	<u>%</u>
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% amortised in the year of their broadcast.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2010
(Expressed in Euro)

3. Significant Accounting Policies (cont.)

3.8. Taxation

Taxation is the sum of the current taxation minus the deferred taxation.

Current taxation

Income tax is calculated on taxable profits and according to the rate which is in force:

- a. For the period 2009
 - For the non distributed profits 25%
 - For the distributed profits 35%
- b. For the period 2010
 - For the non distributed profits 24%
 - For the distributed profits 40%

Taxable profit differs from company's profit as reported in the financial 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 is charged as stipulated by legislation in the country of subsidiaries' incorporation.

Deferred taxation

Deferred tax is the tax payable or receivable due to temporary 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 Statement of financial position 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.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2010
(Expressed in Euro)

3. Significant Accounting Policies (cont.)

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.

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 statement of financial position is compiled and can be recalculated if their current value is different from their accounting value.

3.11. Revenues recognition

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 of assets

At each statement of financial position 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 30.06.2010, 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 statement of comprehensive income.

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

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2010
(Expressed in Euro)

3. Significant Accounting Policies (cont.)

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 statement of comprehensive income.

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

3.15. Cash and cash equivalents

Cash and cash equivalents include cash 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 recognised according to the company policy for recognising 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 fair value using the real discount rate method, if there is significant difference from the nominal value.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2010
(Expressed in Euro)

3. Significant Accounting Policies (cont.)

3.18 Patents and trademarks

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

3.19 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 statement of financial position date with the method ‘Projected unit credit method’. According to this method, the liabilities that correspond to the services obtained at the statement of financial position date are accounted separately from the liability that correspond to future services.

The most important assumptions taken into account are the following:

Date of assumption	Interest rate	Increase in remuneration	Inflation rate
31/12/2009	5,50%	4,00%	2,50%
30/06/2010	5,50%	4,00%	2,50%

The liability (provision) that is reported in the statement of financial position 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.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2010
(Expressed in Euro)

4. Segment Information

The total of financial assets and activities that are used in the production and offer of services, under the conditions of business risk and investment revenue possibilities, which differ from other business sectors, is described as a business segment.

A particular geographical financial environment, where services and products are provided, under the conditions of business risk and investment revenue possibilities, that is different from any other financial environment, is described as a geographical segment.

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. Financial assets

5.1 Financial assets

Financial assets are classified into the following four categories:

- Financial assets at fair value through profit or loss
- Held-to-maturity investments
- Available-for-sale financial assets
- Loans and receivables

5.1.1 Financial assets at fair value through profit or loss

The entity does not hold such financial assets

5.1.2 Held-to-maturity investments

The entity does not hold such investments

5.1.3 Available-for-sale financial assets

Investments in shares traded in the Athens Stock Exchange are valued at fair value. Gain or losses resulting from changes of fair value are recognised directly in equity as “Valuation reserve of investments” with the exception of impairment loss which is recognised in profit and loss. On the sale of an investment, the valuation reserve is recognised in previous years and if included in equity is recognised in the statement of comprehensive income account on the year in which the sale is effected.

Dividends on available-for-sale financial assets are recognised in the statement of comprehensive income account when the right of collection is effected.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2010
(Expressed in Euro)

5. Financial assets (cont.)

5.1. Financial assets (cont.)

5.1.4 Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost and for short-term receivables the recognition of interest by applying the effective interest rate would be immaterial.

5.1.5 Impairment of financial assets

Financial assets are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired when there is objective evidence that, as a result of an event that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Financial assets as trade receivables are assessed for impairment on a collective basis. Objective evidence of impairment of receivables could include the past experience of collecting payments, an increase if the number of delayed payments as well as observable changes in national or local economic conditions.

The entity assesses partially the trade receivables and creates provision of doubtful debtors when there is objective evidence of un-collectability. These provisions are recognised in the statement of comprehensive income on the year that trade receivables are considered uncollectible.

5.2 Financial liabilities and equity instruments issued by the Group

5.2.1. Equity instrument

An equity instrument in any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received net of direct issue costs. The company has not issued any equity instruments.

5.2.2 Financial liabilities

Financial liabilities are classified either “Financial liabilities at fair value through profit and loss” or other “Financial liabilities”.

5.2.2.1. Financial liabilities at fair value through profit and loss

The entity does not hold such financial liabilities

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5. Financial assets (cont.)

5.2 Financial liabilities and equity instruments issued by the Group (cont.)

5.2.2 Financial liabilities (cont.)

5.2.2.2 Other financial liabilities

Other financial liabilities including borrowing are initially measured at fair value, net of transaction costs.

Other financial liabilities (loans) are subsequently measured at amortised cost using the effective interest method at statement of financial position date at present value by applying the effective interest rate, when the loan interest is materially different.

Considering the short-dated life of financial liabilities the estimated future cash payments do not materially differ from the initial measure of the liability.

5.3 Available-for-sale financial assets

Investments in shares traded in the Athens Stock Exchange are valued at fair value. Gain or losses resulting from changes of fair value are recognised directly in equity as “Valuation reserve of investments” with the exception of impairment loss which is recognised in profit and loss. On the sale of an investment, the valuation reserve is recognised in previous years and if included in equity is recognised in the statement of comprehensive income on the year in which the sale is effected.

Dividends on available-for-sale financial assets are recognised in the statement of comprehensive income when the right of collection is effected.

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6. Critical accounting judgements and Management’s estimation.

In the adoption and application of the Company’s accounting policies the Management considers that there is no particular issue which would require further information.

7. Dividends

Dividends to shareholders are recognised as payables and appear as liabilities in the financial statement in the year in which dividends have been approved by the Shareholder’s General Assembly meeting.

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8. Revenue	<u>Group</u>				<u>Company</u>			
	<u>30/6/2010</u>	<u>%</u>	<u>30/6/2009</u>	<u>%</u>	<u>30/6/2010</u>	<u>%</u>	<u>30/6/2009</u>	<u>%</u>
Advertising	67.398.343	97,69	74.416.473	98,71	67.398.343	97,69	74.416.473	98,97
Income from TV programmes	1.297.392	1,88	751.530	1,00	1.297.392	1,88	751.530	1,00
Income from TV rights	295.009	0,43	22.361	0,03	295.009	0,43	22.361	0,03
Income from TV rights (Sub. Company)	<u>0</u>	<u>0,00</u>	<u>199.575</u>	<u>0,26</u>	<u>0</u>	<u>0,00</u>	<u>0</u>	<u>0,00</u>
	<u>68.990.744</u>	<u>100,00</u>	<u>75.389.939</u>	<u>100,00</u>	<u>68.990.744</u>	<u>100,00</u>	<u>75.190.364</u>	<u>100,00</u>

9. Operating expenses

	<u>30/6/2010</u>	<u>30/6/2009</u>	<u>30/6/2010</u>	<u>30/6/2009</u>
Staff wages and expenses	18.953.742	19.570.532	18.953.742	19.570.532
Third parties fees and expenses	5.311.108	9.865.810	5.311.108	9.865.810
Loyalties payable	-	100.000	-	-
Utilities	3.357.167	3.126.404	3.357.167	3.126.404
Taxes and duties	1.636.967	1.210.230	1.636.967	1.210.230
Sundry expenses	2.828.802	3.091.256	2.775.258	3.037.653
Financial expenses	2.933.553	2.848.194	2.933.108	2.847.479
Consumables-spare parts	195.076	130.343	195.076	130.343
Depreciation/Amortization	43.138.863	42.709.118	43.138.863	42.709.118
Less: Cost or origination of own production	<u>(1.575.945)</u>	<u>(2.613.841)</u>	<u>(1.575.945)</u>	<u>(2.613.841)</u>
	<u>76.779.333</u>	<u>80.038.046</u>	<u>76.725.344</u>	<u>79.883.728</u>

The above amounts have been allocated as follows:

	<u>30/6/2010</u>	<u>30/6/2009</u>	<u>30/6/2010</u>	<u>30/6/2009</u>
Cost of sales	67.870.398	70.882.907	67.870.398	70.782.907
Administrative expenses	4.179.681	4.445.735	4.126.137	4.392.132
Selling expenses	1.795.701	1.861.209	1.795.701	1.861.209
Financial expenses	2.933.553	2.848.195	2.933.108	2.847.480
	<u>76.779.333</u>	<u>80.038.046</u>	<u>76.725.344</u>	<u>79.883.728</u>

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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2010</u>	<u>30/6/2009</u>	<u>30/6/2010</u>	<u>30/6/2009</u>
10. Other operating income				
Subsidy educational programmes	19.951	12.911	19.951	12.911
Computer and technical support to clients	5.313.508	5.381.642	5.313.508	5.381.642
Income earned from co-operation with third parties	511.628	589.818	511.628	589.818
Income from rentals	44.367	47.396	44.367	47.396
	<u>5.889.454</u>	<u>6.031.767</u>	<u>5.889.454</u>	<u>6.031.767</u>
11. Other income				
Foreign exchange valuation differences	23.684	312.409	23.684	312.409
Sundry income	94.234	6.080	94.234	6.080
	<u>117.918</u>	<u>318.489</u>	<u>117.918</u>	<u>318.489</u>
12. Other expenses				
Technical support and services	42.630	18.710	42.630	18.710
Compensation	36.718	520.248	36.718	520.248
National Television Committee	184.320	81.920	184.320	81.920
Foreign exchange valuation differences	399.161	132.948	399.161	132.948
Other expenses	82.851	24.045	82.851	24.045
	<u>745.680</u>	<u>777.871</u>	<u>745.680</u>	<u>777.871</u>

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13. Taxation

The company's profits are taxed at the rate of 24% for the year 2010 and 25% for the year 2009 after they have been adjusted for expenses not tax allowed and for any tax free reserves. The distributed profits are taxed at the rate of 40% for the year 2010.

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 2004.

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.

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2010</u>	<u>30/6/2009</u>	<u>30/6/2010</u>	<u>30/6/2009</u>
Current income tax	(81.369)	(388.405)	-	(200.943)
Deferred taxes (note 20)	212.633	241.255	212.633	241.255
Other non-incorporated in operating cost taxes	(15.303)	(15.303)	(15.303)	(15.303)
Total tax for the period	<u>115.961</u>	<u>(162.453)</u>	<u>197.330</u>	<u>25.009</u>
Total tax expense	<u>115.961</u>	<u>(162.453)</u>	<u>197.330</u>	<u>25.009</u>
Total tax for the year consists of:				
Profit for the period before taxes (parent)	(2.930.978) rate	803.774 rate	(2.930.978) rate	803.774 rate
Profit for the period before taxes (subsidiary)	560.693	1.254.170	-	-
Taxable profit	<u>(2.370.285)</u>	<u>2.057.944</u>	<u>(2.930.978)</u>	<u>803.774</u>
Income tax (parent)	0 0%	(200.943) 25%	-	(200.943) 25%
Income tax (subsidiary)	(56.069) 10%	(125.417) 10%	-	-
Prepayment of income tax (subsidiary)	(25.300)	(62.045)	-	-
Total tax for the period	<u>(81.369)</u>	<u>(388.405)</u>	<u>0</u>	<u>(200.943)</u>
Deferred taxes				
Provision for contingencies - expenses	212.633	241.255	-	-
Total tax	<u>212.633</u>	<u>241.255</u>	<u>212.633</u>	<u>241.255</u>
Other non-incorporated in operating cost taxes	(15.303)	(15.303)	(15.303)	(15.303)
Total tax for the period	<u>115.961</u>	<u>(162.453)</u>	<u>197.330</u>	<u>25.009</u>

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13. Taxation (cont.)

* Regarding additional tax for tax audit differences up to year 2004 imposed as a result of a tax audit for these full years.

Gains from the sale of the investments in the consolidated company. NETMED N.V. are tax exempt, however they are taxed in the holding company in case the holding company receives the proceeds in the form of dividends.

The company has closed its open tax years until the year 2004. The closing of the tax years 2000, 2001, 2002, 2003, 2004 and were completed in 2008. The additional tax obligations as presented annually was computed mainly on the basis of accounting differences (expenses not allowed by tax authorities) on which the management has its reservations.

Year	Tax obligation (in euro)
2000	331,171
2001	322,997
2002	456,578
2003	223,444
2004	354,846
	1,689,036

The nature of accounting differences as computed by tax authorities which allows to management the option of not accepting them as basis. For this reason no provision has been made for contingent liability for the open tax years.

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14. Intangible assets-Programme rights

COMPANY

	Programme and film rights	Share Capital's Increase Expenses	License Trade mark	Total
2009				
<u>Cost</u>				
1.1.2009	839.632.143	5.996	44.751	839.682.890
Purchases	82.272.533	0	0	82.272.533
Disposals	0	(5.996)	(39.351)	(45.347)
In House production under way	1.740.454	0	0	1.740.454
31.12.2009	<u>923.645.130</u>	<u>0</u>	<u>5.400</u>	<u>923.650.530</u>
<u>Amortization</u>				
1.1.2009	690.087.150	0	43.671	690.130.821
Charge for the period	81.894.733	0	1.080	81.895.813
Disposals	0	0	(39.351)	(39.351)
31.12.2009	<u>771.981.883</u>	<u>0</u>	<u>5.400</u>	<u>771.987.283</u>
Net Book Value 31.12.2009	<u>151.663.247</u>	<u>0</u>	<u>0</u>	<u>151.663.247</u>
2010				
<u>Cost</u>				
1.1.2010	923.645.130	0	5.400	923.650.530
Purchases	46.761.925	0	0	46.761.925
Disposals	0	0	(5.400)	(5.400)
In House production under way	(1.518.144)	0	0	(1.518.144)
30.06.2010	<u>968.888.911</u>	<u>0</u>	<u>0</u>	<u>968.888.911</u>
<u>Amortization</u>				
1.1.2010	771.981.883	0	5.400	771.987.283
Charge for the period	41.863.581	0	0	41.863.581
Disposals	0	0	(5.400)	(5.400)
30.06.2010	<u>813.845.464</u>	<u>0</u>	<u>0</u>	<u>813.845.464</u>
Net Book Value 30.06.2010	<u>155.043.447</u>	<u>0</u>	<u>0</u>	<u>155.043.447</u>

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14. Intangible assets-Programme rights

GROUP

	Programme and film rights	Share Capital's Increase Expenses	License Trade mark	Total
2009				
<u>Cost</u>				
1.1.2009	839.632.143	5.996	44.751	839.682.890
Purchases	82.272.533	0	0	82.272.533
Disposals	0	(5.996)	(39.351)	(45.347)
In House production under way	1.740.454	0	0	1.740.454
31.12.2009	<u>923.645.130</u>	<u>0</u>	<u>5.400</u>	<u>923.650.530</u>
<u>Amortization</u>				
1.1.2009	690.087.150	0	43.671	690.130.821
Charge for the period	81.894.733	0	1.080	81.895.813
Disposals	0	0	(39.351)	(39.351)
31.12.2009	<u>771.981.883</u>	<u>0</u>	<u>5.400</u>	<u>771.987.283</u>
Net Book Value 31.12.2009	<u>151.663.247</u>	<u>0</u>	<u>0</u>	<u>151.663.247</u>
2010				
<u>Cost</u>				
1.1.2010	923.645.130	0	5.400	923.650.530
Purchases	46.603.525	0	0	46.603.525
Disposals	0	0	(5.400)	(5.400)
In House production under way	(1.518.144)	0	0	(1.518.144)
30.06.2010	<u>968.730.511</u>	<u>0</u>	<u>0</u>	<u>968.730.511</u>
<u>Amortization</u>				
1.1.2010	771.981.883	0	5.400	771.987.283
Charge for the period	41.863.581	0	0	41.863.581
Disposals	0	0	(5.400)	(5.400)
30.06.2010	<u>813.845.464</u>	<u>0</u>	<u>0</u>	<u>813.845.464</u>
Net Book Value 30.06.2010	<u>154.885.047</u>	<u>0</u>	<u>0</u>	<u>154.885.047</u>

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15. Tangible assets
GROUP-COMPANY

2009	<u>Land</u>	<u>Buildings</u>	<u>Plant and</u>	<u>Transportation</u>	<u>Furnitures</u>	<u>Total</u>
	<u>1</u>		<u>machinery</u>	<u>means</u>	<u>and</u>	
					<u>equipment</u>	
<u>Cost</u>						
1.1.2009	4.799.610	2.726.292	20.162.046	728.965	13.509.185	41.926.098
Purchases	0	40.650	915.348	0	1.040.304	1.996.302
Sales	0	0	(6.300)	0	(6.422)	(12.722)
Disposals	0	0	(771.186)	0	(194.702)	(965.888)
31.12.2009	<u>4.799.610</u>	<u>2.766.942</u>	<u>20.299.908</u>	<u>728.965</u>	<u>14.348.365</u>	<u>42.943.790</u>
<u>Depreciation</u>						
1.1.2009	0	2.212.712	15.355.524	517.859	12.346.291	30.432.386
For the period	0	96.763	1.129.677	75.302	1.134.877	2.436.619
Disposals	0	0	(772.669)	0	(199.580)	(972.249)
31.12.2009	<u>0</u>	<u>2.309.475</u>	<u>15.712.532</u>	<u>593.161</u>	<u>13.281.588</u>	<u>31.896.756</u>
N.B.V.						
31.12.2009	<u>4.799.610</u>	<u>457.467</u>	<u>4.587.376</u>	<u>135.804</u>	<u>1.066.777</u>	<u>11.047.034</u>
2010						
<u>Cost</u>						
1.1.2010	4.799.610	2.766.942	20.299.908	728.965	14.348.365	42.943.790
Purchases	0	503.226	483.850	0	490.404	1.477.480
Sales	0	0	(34.000)	0	(531)	(34.531)
Disposals	0	0	(50.061)	0	(550)	(50.611)
30.06.2010	<u>4.799.610</u>	<u>3.270.168</u>	<u>20.699.697</u>	<u>728.965</u>	<u>14.837.688</u>	<u>44.336.128</u>
<u>Depreciation</u>						
1.1.2010	0	2.309.475	15.712.532	593.161	13.281.588	31.896.756
for the period	0	35.755	617.636	37.579	584.311	1.275.281
Sales	0	0	(84.061)	0	(649)	(84.710)
30.06.2010	<u>0</u>	<u>2.345.230</u>	<u>16.246.107</u>	<u>630.740</u>	<u>13.865.250</u>	<u>33.087.327</u>
N.B.V.						
30.06.2010	<u>4.799.610</u>	<u>924.938</u>	<u>4.453.590</u>	<u>98.225</u>	<u>972.438</u>	<u>11.248.801</u>

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16. Investments – Shares in associated and subsidiary companies

Investments are stated at cost, less any accumulated impairment loss as follows:

GROUP

		30/6/2010	% Shareholding	31/12/2009	% Shareholding
Logos (Cyprus)	a.	438.596	25	438.596	25
Television Royalties S.A.	b.	1.800	1	1200	1
Digital Provider S.A.	c.	670.000	14,29	250,000	14,29
		1,110,396		689,796	

Main activities:

a. Logos (Cyprus): Logos is a TV and Radio broadcasting company based on Cyprus. It operates both TV broadcasting and radio station. By decision of the parent company’s Board of Directors at the 26th of November 2009, the participation (25%) in POLITICS and PLIROFORIAKI ETAIREIA “O LOGOS O.E.” was transferred to the subsidiary “TELETYPOS CYPRUS LTD”. The transfer was completed at the 8th of December 2009. The participation of the of the subsidiary in LOGOS O.E. relates to Television activities and does not extended to equity participation.

The following have been taken under consideration for the valuation of the investment in associated companies:

- a. The size of the investment.
- b. The Net position of Logos at the time of the acquisition which was at zero level.
- c. The Revenues and Costs of Logos only for the TV station
- d. The financial results of Logos (TV station only)

The management foreseeing the positive prospects as well as the size of the investment maintained the policy of valuating Logos at acquisition cost.

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16. Investments – Shares in associated and subsidiary companies (cont’d)

- b. TELEVISION ROYALTIES S.A.:** Management and protection of third parties royalties. It’s a newly established company aiming in the management and protection of third parties royalties.
- c. DIGITAL PROVIDER S.A.:** The company Digital Provider S.A. was established in 2010 along with other 6 television companies. The main objective of the company is the development of the digital network, the providing of technical services for the establishment, operations and the maintenance of this network.

COMPANY

	<u>30/6/2010</u>	%	<u>31/12/2009</u>	%
		<u>Shareholding</u>		<u>Shareholding</u>
Teletypos Cyprus Ltd	1.026.000	100	1.026.000	100
Television Royalties S.A.	1.800	1	1,200	1
Digital Provider S.A.	<u>670.000</u>	14,29	<u>250,000</u>	14,29
	<u>1.697.800</u>		<u>1.277.200</u>	

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17. Other financial assets

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Guarantee given:				
Rent	404.693	421.822	404.693	421.822
Hertz (car rental)	43.554	42.615	43.554	42.615
Electricity Power	16.022	16.535	16.022	16.535
EBU (4 lines)	30.600	30.600	30.600	30.600
Associated Press	1.388	1.388	1.388	1.388
Attiki Road	1.500	1.500	1.500	1.500
Other financial assets	59	59	59	59
	<u>497.816</u>	<u>514.519</u>	<u>497.816</u>	<u>514.519</u>

18. Trade and other receivables

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Clients (1)	29.483.714	25.298.535	29.237.408	25.052.229
Post dated cheques	7.100.279	2.606.124	7.100.279	2.606.124
Deliquent cheques	1.494.561	1.307.217	1.494.561	1.307.217
Provision for prepayment of income tax and other receivables from Greek Government	8.895.745	8.885.799	8.895.745	8.885.800
Shares of listed company (2)	85.103	142.817	85.103	142.817
V.A.T.	0	2.796.483	0	2.796.483
Advances on account	33.693	14.820	33.693	14.820
Settlement stamp	0	0	0	0
Other debtors	116.886	116.886	116.886	116.886
Minus: Provision for doubtful customers and overdue postdated cheques	1.447.189	1.463.059	1.248.029	1.230.167
	<u>(4.040.618)</u>	<u>(3.523.275)</u>	<u>(4.040.618)</u>	<u>(3.523.275)</u>
	<u>44.616.552</u>	<u>39.108.465</u>	<u>44.171.086</u>	<u>38.629.268</u>

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18. Trade and other receivables (cont.)

- (1) Bank letters of guarantee of € 96.877 (30/6/2010) were received as a security against receivables.
- (2) 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 30/6/2010 was Euro 4,35 per share.

19. Receivables - Associated companies

<u>COMPANY</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Teletypos Cyprus Ltd (Dividends)	3.000.000	3.000.000
Teletypos Cyprus Ltd (Sale of investment note 16a)	<u>438.596</u>	<u>438.596</u>
	3.438.596	3.438.596

The G.M. of Teletypos Cyprus Ltd at 31/12/2009 decided the distribution of dividend € 3.000.000.

GROUP

The transactions along with the credit balance with ‘Teletypos Cyprus Ltd’ are eliminated out for consolidation purposes.

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20. Deferred taxes

<u>GROUP/COMPANY</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Deferred tax liabilities	(843.722)	(791.505)
Receivable from deferred taxes	3.235.213	2.955.083
Closing balance	<u>2.391.491</u>	<u>2.163.578</u>
Deferred tax analysis:		
	<u>30/6/2010</u>	<u>31/12/2009</u>
At 1st January	2.163.578	1.955.093
Deferred tax for the period:	212.634	176.800
	15.279	(8.315)
Balance as of 30 June 2010	<u>2.391.491</u>	<u>2.123.578</u>

Deferred taxation assets/liabilities are connected to:

<u>Group/Company</u>	Provisions	Unrealised exchange differences	Valuation reserves on listed securities	Total
Balance as 1st January, 2009	2,076,259	(53,776)	(27,390)	1,995,093
Plus: Charge to income statement for the year	156,738	20,062	0	176,800
Recognised directly in equity	0	0	(8,315)	(8,315)
Balance as 31st December 2009	<u>2,232,997</u>	<u>(33,714)</u>	<u>(35,705)</u>	<u>2,163,578</u>
Plus: Charge to income statement for the year	212,634	0	0	212,634
Recognised directly in equity	0	0	15,279	15,279
Balance 30 June 2010	<u>2,445,631</u>	<u>(33,714)</u>	<u>(20,426)</u>	<u>2,391,491</u>

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21. Prepaid programme rights and sundry expenses

	Group		Company	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Film rights	32.521.729	29.988.401	32.521.729	29.988.401
Receivable income	0	45.604	0	0
Sundry Expenses	224.408	96.948	224.408	96.948
	<u>32.746.137</u>	<u>30.130.953</u>	<u>32.746.137</u>	<u>30.085.349</u>

22. Cash and cash equivalent

	Group		Company	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Cash	24.035	25.979	24.035	25.979
Cash in bank	54.625.198	62.504.512	22.288.516	7.306.062
	<u>54.649.233</u>	<u>62.530.491</u>	<u>22.312.551</u>	<u>7.332.041</u>

23. Share capital

GROUP/COMPANY

	<u>000' Drs.</u>	<u>Euro</u>
Authorised share capital		
Issued and fully paid € 31,237,500,00 nominal ordinary shares of G.Drs. 200 each	6,247,500	
(a) Increase of share capital through capitalisation:		
- Share premium (a)	3,393,146	
- Revaluation reserve	322,259	
- Tax free reserves	<u>681,273</u>	
Total share capital 31,237,500 nominal ordinary shares of Euro 1 (Drs 340,75) each	<u>10,644,178</u>	<u>31.237.500</u>
(b) Increase of share capital through capitalisation:		
- Difference from issuance of shares		1.561.875
- Revaluation reserves		1.489.534
- Taxable reserves		<u>72.341</u>
Total		<u>3.123.750</u>
Total share capital at 31/03/2008 34,361,250 nominal ordinary shares of Euro 1 each		<u>34.361.250</u>

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23. Share capital (cont.)

(c) Increase of share capital through capitalisation :

- Taxable reserves	<u>3.436.125</u>
Total share capital increase (General Meeting 15 th May 2008)	3.436.125
Total share capital at 30/6/2009 37,797,375 nominal ordinary shares of Euro 1 each	<u><u>37.797.375</u></u>

The average share price and the closing price of the shares were respectively:

31/12/2009 € 4,84 and € 4,31

31/03/2010 € 3,96 and € 4,25

23(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.

23(b) The General Meeting 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 capitalisation **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 capitalising 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 new share for every 10 held.

After the above mentioned share capital increase the company's share capital amounted 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.

23(c) The General Meeting of the 15th of May 2008 decided to increase the share capital by three million four hundred thirty six thousands one hundred and twenty five (3.436.125) euros through capitalization **a)** amount 3.383.002,12 euro through taxable reserves **b)** amount 53.122,88 euro through taxable reserves according to article 8 of the law 2579/1998 with the issuance of three million four hundred thirty six thousands one hundred and twenty five (3.436.125) 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 seven million seventy thousand ninety seven and three hundred and seventy five euros (37.797.375), which accounts thirty seven million seventy thousand ninety seven and three hundred and seventy five (37.797.375) common ordinary shares of nominal value 1 euro each.

23(d) The share capital of Teletypos Cyprus has been eliminated for consolidation purposes.

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24. Reserves

Group

	*Statutory Reserves	Revenue reserve	Revaluation reserve	Valuation reserves on listed securities	Total
Balance at 1 January, 2009	4.574.572	4.262.806	(0)	82.169	8.919.546
Change in year (note24α)	1.528.260	0	0	24.944	1.553.204
Balance at 31 December, 2009	6.102.832	4.262.806	(0)	107.113	10.472.750
Translation difference (note 24b)				(42.434)	(42.434)
Balance at 30 June, 2010	6.102.832	4.262.806	(0)	64.679	10.430.316

Company

	*Statutory Reserves	Revenue reserve	Revaluation reserve	Valuation reserves on listed securities	Total
Balance at 1 January, 2009	4,574,572	4,262,806	0	82,169	8,919,546
Change in year (note24α)	1,528,260			24,944	1,553,204
Balance at 31 December, 2009	6,102,832	4,262,806	0	107,113	10,472,750
Share Capital Increase (note 24b)				(42,434)	(42,434)
Balance at 30 June 2010	6,102,832	4,262,806	0	64,679	10,430,316

24a. Approval of distribution, from the G.M., of 2008 statutory reserve of 1.528 thousands euro. Change of reserves and valuation of shares of 25 thousands euro.

24b. Valuation of the cost of shares listed on the stock exchange for which previously a reserve was created. The amount of approximately 42thousand euros represent impairments equivalent to the original reserve.

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25. Long term liabilities

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Debenture loan (25.1)	41.999.000	49.499.000	41.999.000	49.499.000
	<u>41.999.000</u>	<u>49.499.000</u>	<u>41.999.000</u>	<u>49.499.000</u>
Provision for retirement benefits (25.2)	10.140.519	9.432.986	10.140.519	9.432.986
	<u>10.140.519</u>	<u>9.432.986</u>	<u>10.140.519</u>	<u>9.432.986</u>
Total long term liabilities	<u>52.139.519</u>	<u>58.931.986</u>	<u>52.139.519</u>	<u>58.931.986</u>

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25. Long term liabilities (cont.)

25.1 Debenture loans

Long-term liabilities is mainly a loan of 50.000.000 euro that the company issued at 4.12.2009. The purpose of the loan was the restruction of short term and long term debt. The loan is without guarantees, with floating interest rate, based on 3month Euribor plus spread 2,25% with duration of 39 months. The debenture loan is payable by five instalments: 7,5 million euro at 14.03.2011, 7,5 million euro at 14.09.2011, 7,5 million euro at 14.03.2012, 7,5 million euro at 14.09.2012 and 20 million euro at 14.03.2013. Alpha Bank and Piraeus bank are the administrative banks. Alpha bank is the administrator for payments.

		Date of payment	Short-term portion	Long-term portion
Debenture loan	Alpha Bank-Piraeus	14-03-2011	0	7.500.000
Debenture loan	Alpha Bank-Piraeus	14-09-2011	7.500.000	0
Debenture loan	Alpha Bank-Piraeus	14-03-2012	7.500.000	0
Debenture loan	Alpha Bank-Piraeus	14-09-2012	7.500.000	0
Debenture loan	Alpha Bank-Piraeus	14-03-2013	20.000.000	0
Total			42.500.000	7.500.000

Issuance expenses of the loan	-501.000
Total loans 30/06/2010	49.499.000

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25. Long term liabilities (cont.)

25.2 Retirement indemnities as calculated by the actuarial company ‘Hewitt Associates’

Retirement indemnities have been calculated by the actuarial company ‘Hewitt Associates’. For the period 1/1-30/06/2010 retirement indemnities amounted to € 707.533 while for 2009 amounted to € 1.207.542.

		<u>2009</u>
Opening provisions	31/12/2008	8.305.034
Payments during	2009	(79.590)
Adjustment of liabilities	31/12/2009	<u>1.207.542</u>
Forecast retirement indemnities	31/12/2009	<u>9.432.986</u>
		<u>2010</u>
Opening provisions	31/12/2009	9.432.986
Adjustment of liabilities (provision)	2009	0
Forecast retirement indemnities	30/6/2010	<u>707.533</u>
	30/6/2010	<u>10.140.519</u>

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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
26. Trade and other payable				
Payables trade	56.817.078	60.065.759	57.016.512	60.043.367
Dividends payable	26.1 48.253	52.714	48.253	52.714
Advances by customer	952.539	2.608.274	952.539	2.608.274
Taxes and duties	26.2 5.876.952	4.429.930	5.054.325	3.607.303
Social security funds	884.852	1.208.122	884.852	1.208.122
Other creditors	26.3 1.315.414	4.637.627	1.315.414	4.637.627
Accruals	26.4 12.078.070	7.122.634	5.574.785	869.349
Balance as per books at 30th June	<u>77.973.158</u>	<u>80.125.060</u>	<u>70.846.680</u>	<u>73.026.756</u>
26.1. Dividends payable				
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Balance at 1 January	52.714	68.882	52.714	68.882
Plus: Approved dividends for the year 2008	0	25.324.241	0	25.324.241
Less: Dividends payable during the period	(4.461)	(25.340.409)	(4.461)	(25.340.409)
Balance as per books at 30th June	<u>48.253</u>	<u>52.714</u>	<u>48.253</u>	<u>52.714</u>
26.2. Taxes and duties				
	<u>Group</u>	<u>31/12/2009</u>	<u>Company</u>	<u>31/12/2009</u>
	<u>30/6/2010</u>		<u>30/6/2010</u>	
Broadcasting licence fees	2.104.790	672.288	2.104.790	672.288
Taxes and Duties related to full time employees	620.221	820.962	620.221	820.962
Taxes related to dividends	822.627	822.627	0	0
Additional income tax	964.271	1.928.542	964.271	1.928.542
Other withholding taxes	178.590	184.584	178.590	184.584
VAT	1.185.446	0	1.185.446	0
Settlement Stamp Duty L. 2328/95	1.007	927	1.007	927
Balance as per books at 30th June	<u>5.876.952</u>	<u>4.429.930</u>	<u>5.054.325</u>	<u>3.607.303</u>

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26. Trade and other payable (cont.)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
26.3. Other creditors				
Staff wages	15.241	0	15.241	0
Third parties fees	157.114	250.645	157.114	250.645
Suppliers' checks outstanding*	0	3.166.306	0	3.166.306
Sundry creditors	9.059	20.676	9.059	20.676
Distribution of earnings to personnel	1.134.000	1.200.000	1.134.000	1.200.000
Balance as per books at 30th June	<u>1.315.414</u>	<u>4.637.627</u>	<u>1.315.414</u>	<u>4.637.627</u>

* Cheques payable not presented to the banks as at 31/12/09

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
26.4. Accrual expenses				
Interest and similar charges	226.282	82.674	226.282	82.674
Royalties	955.386	647.082	955.386	647.082
Other third party royalties	4.200.000	0	4.200.000	0
Third parties fees	466.117	224.363	16.117	24.363
Board of directors wages	0	24.000	0	24.000
Programme cost	177.000	77.000	177.000	77.000
Film rights	0	14.230	0	14.230
Guarantees for sale of investment	6.053.285	6.053.285	0	0
Balance as per books at 30th June	<u>12.078.070</u>	<u>7.122.634</u>	<u>5.574.785</u>	<u>869.349</u>

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27. Short-term borrowings

Bank overdrafts

<u>GROUP/COMPANY</u>	<u>30/6/2009</u>		<u>31/12/2008</u>	
	<u>Credit limit</u>	<u>Amount withdraw</u>	<u>Credit limit</u>	<u>Amount withdraw</u>
NATIONAL BANK OF GREECE	6.000.000	6.103.236	6.000.000	1.325.675
COMMERCIAL BANK	15.500.000	5.900.234	15.500.000	5.876.739
ALPHA BANK	5.000.000	4.580.715	10.000.000	3.646.893
PIRAEUS BANK	5.000.000	5.463.166	5.000.000	2.156.957
MARFIN - EGNATIA BANK	10.000.000	10.000.000	10.000.000	10.000.000
MILLENNIUM BANK	6.000.000	4.146.771	6.000.000	0
BANK OF CYPRUS	6.000.000	6.000.000	6.000.000	6.000.000
EFG EUROBANK - ERGASIAS	<u>20.700.000</u>	<u>10.000.000</u>	<u>20.700.000</u>	<u>10.000.000</u>
	<u>74.200.000</u>	<u>52.194.122</u>	<u>79.200.000</u>	<u>39.006.264</u>

Interest rate of short term bank loans for the period fluctuated from 3,70% to 4,00%.

28. Issued Shares

<u>COMPANY</u>	<u>Number of shares</u>	<u>Period</u>	<u>Adjusted number of shares</u>
<u>2009</u>			
1 st January – 31.12.2009	<u>37,797,375</u>	12/12	<u>37,797,375</u>
<u>2010</u>			
1 st January – 30.06.2010			
Number of shares	<u>37,797,375</u>	6/6	<u>37,797,375</u>

GROUP

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

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29. 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:

	<u>GROUP</u>		<u>COMPANY</u>	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Profit for the year after taxes	(2.412.724)	1.895.491	(2.733.648)	828.783
Weighted average number of shares outstanding	37.797.375	37.797.375	37.797.375	37.797.375
Earnings per share in Euro	<u><u>-0,0638</u></u>	<u><u>0,0501</u></u>	<u><u>-0,0723</u></u>	<u><u>0,0219</u></u>

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30. Financial instruments

30.1. Significant accounting policies

Accounting policies adopted relating to financial instruments, including the criteria for the recognition of the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial assets, financial liabilities and equity instruments, are disclosed in note 5 of the financial statements.

Categories of financial instruments	Group		Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
Financial Assets				
Receivables (including cash and cash equivalents)	86,094,716	83,413,083	55,552,165	53,423,635
Available-for-sale financial assets	85,103	142,817	85,103	142,817
Financial Liabilities				
Carrying amounts of payables (including loans)	189,806,800	178,063,310	182,680,321	170,965,006

30.2. Fair value of financial instruments

The management of the company considers that the carrying amount of the financial liabilities recognised in financial statements do not materially differ from the fair values.

Exceptionally investments in shares of listed companies in the Stock Exchange Market are measured at fair value at the closing date rate in 30/6/2010.

30.3. Financial risk management objectives

The management considers this risk managed and the existence of a special function for its monitor is not considered necessary. This risk includes “market risk (including currency risk, fair value interest rate risk, and price risk), credit risk, liquidity risk”.

30.4. Market

The company’s activities are localised mainly in the domestic market. The fluctuations of the currency exchange rates have an effect only at the degree that the acquisitions (foreign programme) are expressed in a currency other than euro. The exposure to this risk is small and the company doesn’t consider the adoption of a special management policy as necessary.

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30.5. Interest rate risk management

The company is exposed to a limited interest rate risk as it borrows long-term funds at floating interest rate. The risk is managed by the group by the use of an interest rate swap contract, which minimises such risk. Since the variations at the interest rate contract are immaterial, no disclosure has been made in the financial statement.

Interest rate swap agreements

By these contracts the company tries to mitigate the risk of the fluctuating interest rate of fixed rate and variable rate interest on the basis of notional amounts. These contracts allow the company to minimise the consequences of interest rate fluctuations.

The fair value of these contracts is calculated at the time of preparation of the financial statements as equal to the present value of future cash flows using estimation of the market rates about the future interest rate.

At 30.06.2010 there are two notional interest rate swap agreements of total notional amount of Euro 50.000.000 with a settlement date at 2015. Interest expenses of these contracts are paid on quarterly basis and are recorded in the statement of comprehensive income. Based on discounted future cash flow the fair value of these two contracts at year end date was approximately nil.

30.6. Credit risk management

Credit risk refers to the probability of uncollectability of assets as trade receivables. The risk is considerably mitigated with the adoption of the following policies by the company:

- on going credit evaluation of the customers
- partial guarantee provided by the customers
- partial credit guarantee insurance cover of receivables

The credit risk exposure is limited, since trade receivables consist of a large number of customers and there is no dependence on a significant client.

30.7. Liquidity risk management

The company manages liquidity risk by matching the maturity profiles of financial assets and liabilities and by maintaining adequate reserves (cash in hand and banking facilities) and reserve borrowing facilities special purposes. The company manages liquidity risk by continuously monitoring forecast and actual cash flows.

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31. Contingent liabilities

- 31.1 Additional income tax may be assessed by the tax authorities in the case of a tax audit for the unaudited fiscal years 2005 and forward (note 13).
- 31.2 Letters of guarantee issued by banks amounting to USA Dollars 6,158,154 for meeting liabilities for foreign programme, Euro 1,200,000 for meeting liabilities on behalf of the Greek Football Association (EΠO), 19,000,000 euro for meeting liabilities on behalf of UEFA.
- 31.3 Payment of compensation to third parties amounting to 20,79 million euros approximately claimed in the above suits.
The company's lawyers do not expect any significant charges arising from the above mentioned contingencies.

32. Financial Commitments

- 32.1 Commitments under agreements of approximately 23,97 million euro for the production of Greek programmes.
- 32.2 Commitments under agreements of approximately 8,04 million euro for foreign programmes.
- 32.3 Commitments under agreements of approximately 13,61 million euro for premises.

Operating lease obligations

Payable for the period 01/07/2010 - 31/12/2010	1.297.469
Payable in the next five years 2011-2015	11.258.040
Payable after a five year period from 2016	<u>1.057.269</u>
	<u>13.612.778</u>

33. Remuneration of executives and management

Board of Directors' salaries and other members of the management salaries including the remuneration of the management were as follows:

	<u>01/01-30/6/2010</u>	<u>01/01-30/6/2009</u>
Salaries	1.813.725	1.808.852
BOD remuneration (distribution of profits 2008-2009)	24.000	24.000

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34. Related parties transactions

Related parties, besides the company TELETYPOS CYPRUS Ltd. (100%) and the company Logos Cyprus (25%), are companies that their presentation in the BOD of the parent company are from people who exercise significant control in these companies (Transactions with affiliated companies have been eliminated in the statement of financial position due to consolidation).

Transactions with related parties are as follows:

	SALE		PURCHASE	
	01/01-30/06/10	01/01-30/06/09	01/01-30/06/10	01/01-30/06/09
DOL	504.923	487.037	3.094	3.490
PHGASOS	445.263	388.717	4.470	4.157
ANOSI S.A.	0	0	9.721.230	7.870.002
ATA S.A.	0	0	5.675.980	9.551.977
O LOGOS	44.898	45.517	0	0
TELETYPOS CYPRUS*	0	0	1.160.400	1.396.500
TOTAL	995.084	921.271	16.565.174	18.826.126

	CLAIMS		LIABILITIES	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
DOL	925.570	677.294	-5.310	-1.566
PHGASOS	732.702	518.598	-2.497	-2.388
ANOSI S.A.	0	0	-12.225.644	-7.414.545
ATA S.A.	0	0	-6.910.136	-5.951.265
O LOGOS	44.948	50	0	0
TELETYPOS CYPRUS (dividends)	3.000.000	3.000.000	0	0
TELETYPOS CYPRUS*	438.596	438.596	-2.037.100	-1.576.700
TOTAL	5.141.816	4.634.538	-21.180.687	-14.946.464

In the Group, the above amounts were eliminated for consolidation purposes.

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
30th June, 2010
(Expressed in Euro)

35. Events after the statement of financial position date

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

36. Approval of financial statements

The financial statements have been approved by the BoD at the 21th of July 2010.

Athens, 21 July 2010

President of Board of Directors
& Managing Director

Elias E. Tsigas
Ξ 414434

Financial Controller

Athanasios G. Andreoulis
Φ 064116

Member of Board of Directors

Georgios C. Aidinis
H 355263

Chief Accountant

Vasilios A. Kritikos
X 575439

E. BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 30/06/2010



TELETYPOS TELEVISION PROGRAMMES S.A.
Register Number: 19407/06/89/20
Rousou 4 & Messogion Ave., 115 26 Ambelokipi, Athens

BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD
from January 1st, 2010 to June 30th, 2010
According to Decision 4/507/28.04.2009 of the Board Of Directors of the Hellenic Capital Market Committee

The figures and information presented below, that derived from the financial statements, aim at providing a general overview of the financial position and results of the company TELETYPOS S.A. and the Group.
Thus, we recommend to readers, before making any investment choice or other transactions with the issuer, to refer to the website address of the issuer, where the financial statements and the certified auditor's report are posted.

Website address of the company: www.megatv.com
Approval date of the 6month financial statements by the Board of Directors: July 21, 2010
Certified Auditor: Constantinos Constantinou
Auditing Company: MOORE STEPHENS S.A.
Type of Auditors' audit report: In agreement

BALANCE SHEET INFORMATION (Amounts in thousands of euro)				CASH FLOW STATEMENT INFORMATION (Amounts in thousands of euro)			
GROUP		COMPANY		GROUP		COMPANY	
30/06/2010	31/12/2009	30/06/2010	31/12/2009	1/01-30/06/2010	1/01-30/06/2009	1/01-30/06/2010	1/01-30/06/2009
ASSETS				Operating activities			
Ownership tangible fixed Assets	6.449	6.247	6.449	6.247	Profit / (Loss) before taxation	-2.529	2.058
Investments in real estate	4.800	4.800	4.800	4.800	Plus / minus adjustments for:		-2.931
Intangible fixed Assets	154.885	151.663	155.043	151.663	Depreciation and amortization	43.139	42.709
Other noncurrent Assets	4.000	3.988	4.587	3.955	Provisions	-1.225	689
Inventories	374	380	374	380	Exchange differences	-22	-203
Trade receivables	35.028	28.878	34.781	26.431	Results (revenues, expenses, gains and losses) from investing activities	-516	-1.223
Short-term claims against associated companies	0	0	3.439	3.439	Interest and similar charges	2.934	2.848
Other current Assets	83.509	87.000	50.164	63.782	Plus / minus adjustments for changes in working capital accounts or connected to operating activities:		
Noncurrent Assets intended for sale	0	0	0	0	Decrease / (Increase) in stock of spares and consumables	6	-1
TOTAL ASSETS	288.433	280.145	259.637	250.697	(Increase) / Decrease in prepaid programme rights	-2.661	459
EQUITY & LIABILITIES				(Increase) in trade and other receivables			
Share Capital	37.797	37.797	37.797	37.797	Decrease / (Increase) in log-term receivables (Guarantee given)	-5.917	-2.232
Other elements of Equity	61.838	61.296	39.169	41.936	(Decrease) / Increase in current liabilities (apart from loans)	-1.316	3.628
Total Equity of parent company's owners (a)	99.635	99.093	76.966	79.732	Minus:		
Minority interest (b)	0	0	0	0	Interest and similar charges paid	-2.950	-2.950
Total Equity (c) = (a) + (b)	99.635	99.093	76.966	79.732	Income tax paid	-1.010	-1.122
Long-term borrowings	41.999	49.499	41.999	49.499	Net cash flow from operating activities (a)	30.400	41.651
Provisions / Other long-term liabilities	10.140	9.433	10.141	9.433	Investing activities		
Short-term borrowings	52.194	39.098	52.194	39.098	Investments in subsidiaries, affiliates, cooperations and other	-421	0
Other short-term liabilities	85.473	80.125	78.347	73.027	Sale of subsidiaries, affiliates, cooperations and other	0	0
Liabilities related to Noncurrent Assets intended for sale	0	0	0	0	Purchase of tangible and intangible fixed assets	-46.563	-52.808
Total Liabilities (d)	188.800	179.052	182.681	170.965	Amount received from sale of tangible and intangible fixed assets	35	35
TOTAL EQUITY & LIABILITIES (c) + (d)	288.433	280.145	259.637	250.697	Interest received	470	13
TOTAL REVENUES INFORMATION (Amounts in thousands of euro)				Net cash flow from investing activities (b)			
GROUP		COMPANY		GROUP		COMPANY	
1/01-30/06/2010	1/01-30/06/2009	1/01-30/06/2010	1/01-30/06/2009	1/01-30/06/2010	1/01-30/06/2009	1/01-30/06/2010	1/01-30/06/2009
Revenue	68.991	75.390	32.811	38.329	68.991	75.190	32.811
Group profit	7.010	10.539	1.692	4.804	7.010	10.439	1.692
Earnings before Interest, Taxes, and Investing results	-111	3.683	-1.548	1.900	-57	3.637	-1.515
(Loss) / Earnings before Taxes	-2.529	2.058	-2.963	1.130	-2.931	804	-1.142
(Loss) / Earnings after Taxes (A)	-2.413	1.896	-2.842	986	-2.734	829	-3.003
Parent company's owners	-2.413	1.896	-2.842	986	-2.734	829	-3.003
Minority Interest	0	0	0	0	-	-	-
Other total (Expenses) / Revenues after Taxes (B)	-42	35	-30	38	-42	35	-30
Added total (Expenses) / Revenues after Taxes (A) + (B)	-2.455	1.931	-2.872	1.024	-2.776	864	-3.033
Parent company's owners	-2.455	1.931	-2.872	1.024	-2.776	864	-3.033
Minority Interest	0	0	0	0	-	-	-
(Loss) / Earnings after Taxes per share (in euro)	-0.0638	0.0501	-0.0752	0.0261	-0.0723	0.0219	-0.0794
Earnings before Interest, Taxes, Depreciation, Amortization, and Investing results	43.028	46.392	19.788	23.426	43.082	46.346	19.820
STATEMENT OF CHANGES IN EQUITY INFORMATION (Amounts in thousands of euro)				Net cash flow from financing activities (c)			
GROUP		COMPANY		GROUP		COMPANY	
30/06/2010	30/06/2009	30/06/2010	30/06/2009	30/06/2010	30/06/2009	30/06/2010	30/06/2009
Total Equity at the beginning of the period (1.1.2010 and 1.1.2009 respectively)	102.082	128.960	79.732	107.720	102.082	128.960	79.732
Added total Revenues after Taxes	-2.455	1.931	-2.776	864	-2.455	1.931	-2.776
Increase in share capital	0	0	0	0	0	0	0
Distributed dividends	0	-25.324	0	-25.324	0	-25.324	0
Purchase / (sale) of treasury stock	0	0	0	0	0	0	0
Total Equity at the end of the period (30.06.2010 and 30.06.2009 respectively)	99.627	105.567	76.956	83.260	99.627	105.567	76.956

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 595 persons on 30/06/2010 and 617 persons on 30/06/2009. The subsidiary company does not have personnel.
- Customer rebates of the parent company amount to 4.200 and 5.500 thousand euros for the period 1/01-30/06 of the years 2010 and 2009 respectively.
- Broadcasting licence fees amount to 1.392 and 909 thousand euros for the period 1/1-30/06 of the years 2010 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 financial years of the parent and subsidiary company that have not been examined by the tax authorities are stated in notes 31, 1 and 13, respectively, of the 6month financial statements.
- From transactions with affiliated companies as defined by IFRS 24, IFRS 19 and IFRS 7, we have resulted:

	Group	Company
a) Revenues	995.084	995.084
b) Expenses	15.404.774	16.565.174
c) Receivables	1.703.220	5.141.816
d) Liabilities	19.143.587	21.180.692
e) Compensation to executives and management	1.837.725	1.837.725
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 19 and IFRS 7.

8. Consolidated financial statements include, following the method of total consolidation, the 100% subsidiary TELETYPOS CYPRUS LTD established in Cyprus. Details about the subsidiary company are stated in notes 1 and 16 of the 6month financial statements.

9. On November 26, 2009, the BOD of the parent company determined the transfer of the 25% participation in the Cypriot company "LOGOS" to "TELETYPOS CYPRUS LTD". The transfer completed on 08/12/2009 (note 16a of the 6month financial statements).

10. The associated company "LOGOS" (CYPRUS) has been valued at acquisition cost due to its insignificant size and due to the limitation of the participation in its earnings only (note 16a of the 6month financial statements).

11. The fiscal period of the consolidated companies has not been modified.

12. Other total Revenues after Taxes 42 thousand euros (of the group and company) for the period 1/01/10 up to 30/06/10 concern valuation of shares listed in the Athens Stock Exchange.

This change of 42 thousand euros impacted at an equal amount the reserve and the other assets (shares of listed company).

Other total Revenues after Taxes 35 thousand euros (of the group and company) for the period 1/01/09 up to 30/06/09 concern valuation of shares listed in the Athens Stock Exchange.

This change of 35 thousand euros increased at an equal amount the reserve and the other assets (shares of listed company).

13. The amount of the provisions that have been occurred in the following cases are:

	Group	Company
- Cases that refer to this above note 5	-	-
- Financial years that have not been examined by the tax authorities	-	-
- Other provisions	6.053.285	-

Other provisions concern contingent expenses of the sale of investment (note 26.4 of the 6month financial statements).

14. There is no change in the method of consolidation of the 100% subsidiary TELETYPOS CYPRUS LTD in the consolidated financial statements.

15. The financial statements of TELETYPOS S.A. are accounted with the equity method in the consolidated financial statements of the following companies:

a) PEGASUS PUBLISHING S.A. established in Greece and ownership of 26,82%.

b) LAMBRAKIS PRESS S.A. established in Greece and ownership of 22,1%.

16. The General Shareholder's Meeting dated June 25, 2010 approved BOD remuneration 24.000 euros.

Athens, July 21, 2010

THE PRESIDENT OF BOARD OF DIRECTORS AND MANAGING DIRECTOR

A MEMBER OF BOARD OF DIRECTORS

FINANCIAL CONTROLLER

CHIEF ACCOUNTANT

ELIAS E. TSIGAS
☐ 414434

YIORGOS CHR. AIDINIS
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