

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

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**(1<sup>st</sup> January 2010 – 31<sup>st</sup> March 2010)**

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**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**1<sup>st</sup> January – 31<sup>st</sup> March, 2010**  
**(Expressed in Euro)**

	<u>Notes</u>	<u>01.01/ 31.03.10</u>	<u>01.01/ 31.03.09</u>
Revenues	8	36.179.513	37.061.320
Cost of Sales	9	(34.173.257)	(34.801.311)
<b>Gross Profit</b>		<b><u>2.006.256</u></b>	<b><u>2.260.009</u></b>
Other operating income	10	<u>3.311.379</u>	<u>3.474.455</u>
		<b><u>5.317.635</u></b>	<b><u>5.734.464</u></b>
Distribution expenses	9	(867.930)	(920.462)
Administration expenses	9	<u>(2.222.179)</u>	<u>(2.416.342)</u>
<b>Operating profit</b>		<b><u>2.227.526</u></b>	<b><u>2.397.660</u></b>
<b>Non operating income</b>			
Interest received and receivable		257.420	732.503
Profit on disposal of fixed assets		100	6.300
Income from securities		7.923	0
Other income	11	<u>5.954</u>	<u>85.827</u>
		<b><u>271.397</u></b>	<b><u>824.630</u></b>
<b>Non operating expenses</b>			
Interest and similar charges	9	(1.268.011)	(1.588.329)
Provisions		(482.378)	(43.851)
Other expenses	12	(314.548)	(662.196)
		<b><u>(2.064.937)</u></b>	<b><u>(2.294.376)</u></b>
<b>Profit for the period before tax</b>		<b><u>433.986</u></b>	<b><u>927.914</u></b>
Income tax	13	<u>(5.370)</u>	<u>(17.994)</u>
<b>Profit for the period after tax</b>		<b><u>428.616</u></b>	<b><u>909.920</u></b>
Other total income (expenses)			
Unrealised gains of valuation of listed securities		(11.738)	(3.081)
Total other income (expenses)		<b><u>(11.738)</u></b>	<b><u>(3.081)</u></b>
Total expenses - Income for the year		<b><u>416.878</u></b>	<b><u>906.839</u></b>
Earnings per share € (note 29)		<b><u>0,0113</u></b>	<b><u>0,0241</u></b>

Notes forming an integral part of the financial statements on pages 6 to 46.

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**1<sup>st</sup> January – 31<sup>st</sup> March, 2010**  
**(Expressed in Euro)**

<b><u>COMPANY</u></b>	<b>Notes</b>	<b><u>01.01/ 31.03.10</u></b>	<b><u>01.01/ 31.03.09</u></b>
Revenues	8	36.179.513	36.861.745
Cost of Sales	9	(34.173.257)	(34.701.311)
<b>Gross Profit</b>		<b><u>2.006.256</u></b>	<b><u>2.160.434</u></b>
Other operating income	10	<u>3.311.379</u>	<u>3.474.455</u>
		<b><u>5.317.635</u></b>	<b><u>5.634.889</u></b>
Distribution expenses	9	(867.930)	(920.462)
Administration expenses	9	<u>(2.200.309)</u>	<u>(2.386.342)</u>
<b>Operating profit</b>		<b><u>2.249.396</u></b>	<b><u>2.328.085</u></b>
<b>Non operating income</b>			
Interest received and receivable		12.198	73
Profit on disposal of fixed assets		100	6.300
Income from securities		7.923	0
Other income	11	<u>5.954</u>	<u>85.827</u>
<b>Non operating expenses</b>		<b><u>26.175</u></b>	<b><u>92.200</u></b>
Interest and similar charges	9	(1.267.945)	(1.588.293)
Provisions		(482.378)	(43.851)
Other expenses	12	(314.548)	(662.196)
		<b><u>(2.064.871)</u></b>	<b><u>(2.294.340)</u></b>
<b>Profit for the period before tax</b>		<b><u>210.700</u></b>	<b><u>125.945</u></b>
Income tax	13	58.099	101.224
<b>Profit for the period after tax</b>		<b><u>268.799</u></b>	<b><u>227.169</u></b>
<b>TOTAL OTHER INCOME (EXPENSES)</b>			
Unrealised gains of listed securities		(11.738)	(3.081)
<b>Total other income (expenses)</b>		<b><u>(11.738)</u></b>	<b><u>(3.081)</u></b>
<b>Total expenses - Income for the year</b>		<b><u>257.061</u></b>	<b><u>224.088</u></b>
Earnings per share € (note 29)		<b><u>0,0071</u></b>	<b><u>0,0060</u></b>

Notes forming an integral part of the financial statements on pages 6 to 46.

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**STATEMENT OF FINANCIAL POSITION**  
**1<sup>st</sup> January – 31<sup>st</sup> March, 2010**  
**(Expressed in Euro)**

	Note:	<b><u>GROUP</u></b>		<b><u>COMPANY</u></b>	
		<b><u>31.03.2010</u></b>	<b><u>31.12.2009</u></b>	<b><u>31.03.2010</u></b>	<b><u>31.12.2009</u></b>
<b>FIXED ASSETS</b>					
Intangible assets – Programme rights	14	152.103.565	151.663.247	152.261.965	151.663.247
Tangible assets	15	11.359.548	11.047.034	11.359.548	11.047.034
Investments in associates	16	690.396	689.796	1.277.800	1.277.200
Deferred taxation	20	2.276.158	2.163.578	2.276.158	2.163.578
Other financial assets	17	<u>515.819</u>	<u>514.519</u>	<u>515.819</u>	<u>514.519</u>
<b>Total fixed assets</b>		<b><u>166.945.486</u></b>	<b><u>166.078.174</u></b>	<b><u>167.691.290</u></b>	<b><u>166.665.578</u></b>
<b>CURRENT ASSETS</b>					
Inventories		401.639	380.055	401.639	380.055
Trade and other receivables	18	46.899.168	39.108.465	46.457.897	38.629.268
Claims against associated companies	19	0	0	3.438.596	3.438.596
Prepayments of programme rights & other expenses	21	32.219.505	30.130.953	32.012.526	30.085.349
Cash and cash equivalents	22	<u>39.322.093</u>	<u>44.447.435</u>	<u>6.448.877</u>	<u>11.498.588</u>
		<b><u>118.842.405</u></b>	<b><u>114.066.908</u></b>	<b><u>88.759.535</u></b>	<b><u>84.031.856</u></b>
<b>Total assets</b>		<b><u>285.787.891</u></b>	<b><u>280.145.082</u></b>	<b><u>256.450.825</u></b>	<b><u>250.697.434</u></b>
<b>EQUITY AND LIABILITIES</b>					
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	10.461.012	10.472.750	10.461.012	10.472.750
Profit for the period		428.616	0	268.799	0
Retained earnings		<u>20.342.400</u>	<u>20.342.400</u>	<u>(2.006.944)</u>	<u>(2.006.944)</u>
<b>Long term liabilities</b>		<b><u>102.498.650</u></b>	<b><u>102.081.772</u></b>	<b><u>79.989.489</u></b>	<b><u>79.732.428</u></b>
<b>CURRENT LIABILITIES</b>	25	<b><u>51.785.753</u></b>	<b><u>58.931.986</u></b>	<b><u>51.785.753</u></b>	<b><u>58.931.986</u></b>
<b>SHORT TERM LIABILITIES</b>					
Trade and other payables	26	73.017.578	80.125.060	66.189.673	73.026.756
Short term borrowings	27	50.985.910	39.006.264	50.985.910	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>
<b>Total Short Term Liabilities</b>		<b><u>131.503.488</u></b>	<b><u>119.131.324</u></b>	<b><u>124.675.583</u></b>	<b><u>112.033.020</u></b>
<b>Total equity and liabilities</b>		<b><u>285.787.891</u></b>	<b><u>280.145.082</u></b>	<b><u>256.450.825</u></b>	<b><u>250.697.434</u></b>

Notes forming an integral part of the financial statements on pages 6 to 46.

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**1<sup>st</sup> January – 31st March, 2010**  
**(Expressed in Euro)**

**GROUP**

**Net position 31/03/2010**

	<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>
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
Profit for the period after tax					-3.081	909.920		906.839
<b>Net position 31/03/2009</b>	<b>37.797.375</b>	<b>33.469.247</b>	<b>4.574.572</b>	<b>4.262.805</b>	<b>79.088</b>	<b>909.920</b>	<b>48.773.933</b>	<b>129.866.940</b>

**Net position 31/03/2010**

Balance as of 1st January 2010	37.797.375	33.469.247	6.102.831	4.262.805	107.113	0	20.342.400	102.081.771
Total comprehensive income (expense) after taxation					-11.737		428.616	416.879
<b>Net position 31/03/2010</b>	<b>37.797.375</b>	<b>33.469.247</b>	<b>6.102.831</b>	<b>4.262.805</b>	<b>95.376</b>	<b>0</b>	<b>20.771.016</b>	<b>102.498.650</b>

**COMPANY**

**Net position 31/03/2009**

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Statutory Reserve</u>	<u>Other Reserves</u>	<u>Revaluation Reserves</u>	<u>Earnings for the period</u>	<u>Retained Earnings</u>	<u>Total</u>
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
Profit for the period after tax					-3.081	227.169	0	224.088
<b>Net position 31/03/2009</b>	<b>37.797.375</b>	<b>33.469.247</b>	<b>4.574.572</b>	<b>4.262.805</b>	<b>79.088</b>	<b>227.169</b>	<b>27.534.092</b>	<b>107.944.348</b>

**Net position 31/03/2010**

Balance 1st January, 2010	37.797.375	33.469.247	6.102.831	4.262.805	107.113	0	-2.006.944	79.732.427
Total comprehensive income/(expense) after taxation					-11.737		268.799	257.062
<b>Net position 31/03/2010</b>	<b>37.797.375</b>	<b>33.469.247</b>	<b>6.102.831</b>	<b>4.262.805</b>	<b>95.376</b>	<b>0</b>	<b>-1.738.145</b>	<b>79.989.489</b>

Notes forming an integral part of the financial statements on pages 6 to 46.

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**STATEMENT OF CASH FLOWS**  
**1<sup>st</sup> January – 31st March 2010**  
**(Expressed in Euro)**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31.03.10</u>	<u>31.03.09</u>	<u>31.03.10</u>	<u>31.03.09</u>
<b>Cash flow from operating activities</b>				
Profit before taxation	433.987	927.914	210.701	125.945
<b>Adjustments for items not involving the movement of cash</b>				
Depreciation and amortisation	21.803.840	21.188.160	21.803.840	21.188.160
Provisions	836.145	343.704	836.145	343.704
Profits from investment activity	(265.443)	(738.802)	(20.221)	(6.372)
<b>Interest and similar charges</b>	1.268.011	1.588.329	1.267.945	1.588.293
Decrease (Increase) in stock of spares and consumables	(21.584)	(36.940)	(21.584)	(36.940)
Decrease in stock of programme rights	(2.134.156)	(826.038)	(1.927.177)	(826.038)
Decrease (Increase) in debtors and others	(8.243.128)	(2.641.335)	(8.326.658)	(1.718.019)
(Increase) in payables	(1.300)	(962)	(1.300)	(962)
Repayments of borrowings	(6.767.325)	(1.752.330)	(6.457.979)	(2.286.888)
Minus:				
Interest and similar charges	(1.215.548)	(1.132.097)	(1.215.482)	(1.132.061)
Income tax paid	(506.658)	(83.910)	(482.135)	0
<b>Total Cash Flow from Operating Activities (a)</b>	<b><u>5.186.841</u></b>	<b><u>16.835.693</u></b>	<b><u>5.666.095</u></b>	<b><u>17.238.822</u></b>
<b>Cash Flow from investing activities</b>				
Investments in subsidiaries, affiliates, cooperations and other	(600)	0	(600)	0
(Increase)/ in long term receivables	(22.557.104)	(28.372.553)	(22.715.504)	(28.372.553)
(Increase) of investments and participations	531	6.300	531	6.300
Interest	257.420	732.503	12.198	73
Dividends paid	7.923	0	7.923	9.000.000
<b>Net Cash Flow from Investing Activities (b)</b>	<b><u>(22.291.830)</u></b>	<b><u>(27.633.750)</u></b>	<b><u>(22.695.452)</u></b>	<b><u>(19.366.180)</u></b>
<b>Cash Flow from Financing Activities</b>				
(Decrease) in long term borrowings	11.979.646	1.764.817	11.979.646	1.764.817
Dividends paid	0	(26.201)	0	(26.201)
<b>Net Cash Flow from Financing Activities (c)</b>	<b><u>11.979.646</u></b>	<b><u>1.738.616</u></b>	<b><u>11.979.646</u></b>	<b><u>1.738.616</u></b>
<b>(Decrease)/(Increase in net liquid funds (a)+(b)+(c))</b>	<b><u>(5.125.343)</u></b>	<b><u>(9.059.441)</u></b>	<b><u>(5.049.711)</u></b>	<b><u>(388.742)</u></b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>44.447.435</b>	<b>62.530.491</b>	<b>11.498.588</b>	<b>7.332.041</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>39.322.092</u></b>	<b><u>53.471.050</u></b>	<b><u>6.448.877</u></b>	<b><u>6.943.299</u></b>

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL - GREECE” AND ITS SUBSIDIARY**  
**Notes to the consolidated and parent financial statements in accordance with IFRS**  
**31<sup>st</sup> March, 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 had 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. which is a fully owned subsidiary. 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 05/05/2010. The composition of the Board of Directors is as follows:

Elias Tsigas	- Chairman and executive Managing Director
Yiorgos Vardinogiannis	- Non-executive member
Fotis Bobolas	- Non-executive member
Yiorgos Bobolas	- Non-executive member
Stauros Psicharis	- Non-executive member
Panayiotis Psicharis	- Non-executive member
Yiorgos Aidinis	- Independent non-executive member
Yiorgos Prousanidis	- Independent non-executive member

**TELETYPOS TELEVISION PROGRAMMES S.A.****“MEGA CHANNEL - GREECE”****Notes to the consolidated and separate financial statements in accordance with IFRS****31<sup>st</sup> March, 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 1<sup>st</sup> 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 1<sup>st</sup> January 2010***

The adoption of the new and revised International Financial Reporting Standards in effect as of 1<sup>st</sup> 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****31<sup>st</sup> March, 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 the accounting principles followed by the Group. All group's companies have the same reporting date.

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

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

**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 fair 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 currency of the country in which the company has its activities. The consolidated financial statements are presented in euros which is the parent's company functional currency. From 1/1/2009 euro is the functional currency of Teletypos S.A.'s subsidiary Teletypos Cyprius Ltd.

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
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### **3. Significant Accounting Policies (cont'd)**

#### **3.4 Foreign currency transactions and balances**

##### **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 balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in items of historical cost in a foreign currency are not translated.

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

- Exchange differences which relate to assets under construction 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 balance sheet 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.

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Programme and film rights refer to own production television programmes and third parties production programmes.

**3.6.1. Own production television programmes**

The cost of own production 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. Third parties production´ T.V. programmes**

Licensed third parties production 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:
  - 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 more than one transmission the profit and loss account is charged in proportion to the number of transmissions allowed.

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**3. Significant Accounting Policies (cont.)**

**3.7. Depreciation and Amortisation**

**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 values of plant and machinery are examined for a possible impairment in the case of events indicating such impairment. When such indications appear and the value is estimated to be lower than 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 written off in the year of their broadcast.

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**3. Significant Accounting Policies (cont.)**

**3.8. 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.

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**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 balance sheet is compiled and can be recalculated if their current value is different from their accounting value.

**3.11. Revenues**

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

**3.12. Impairment**

At each balance sheet date, the company's management reviews the carrying amounts of its tangible and intangible assets to determine whether there is indication that those assets have suffered an impairment loss. At 31.03.2010, there was no such indication.

**3.13. Trade receivables**

Initially trade receivables are recognized for at fair value, and then, are revalued taking into account their present value using the effective interest rate. Impairment because of differences with the present value is accounted for only for substantial amounts. The amount of provision for possible impairment is transferred to statement of comprehensive income.

Provision for doubtful customers is accounted for in the statement of comprehensive income of the year that in which they have been identified.

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**3. Significant Accounting Policies (cont.)**

**3.14. Investments**

Investments are recognised at their fair 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 effective interest rate minus contingent loss from not recoverable amounts.

Non-recoverable amounts and possible difference from valuation are transferred to the statement of comprehensive income.

Other non-investment securities are characterised as held for trading or for resale and are valued at their fair value. Profit or loss incurred by valuation those held for trading and those held for reselling is transferred directly to statement of comprehensive income or directly to equity respectively, until the date of their sale or recognition of possible impairment, in which case, profit or loss accounted for in equity is transferred to statement of comprehensive income.

**3.15. Cash and cash equivalents**

Cash and cash equivalents include cash at banks 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 installment due using the effective interest rate. Possible difference between present value of installment due and real proceeds from the loan is recognised according to the company’s policy for recognition borrowing cost (note 3.5).

**3.17. Trade Creditors**

Trade creditors are initially recognised, at the nominal value of the liabilities. Then, they are valued at their fair value using the effective interest rate method. If there is significant difference this is charged to the comprehensive income statement.

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### 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 calculated at the statement of financial position date by the method ‘Projected unit credit method’. According to this method, the liabilities that correspond to the services received at the balance sheet date are accounted for separately from the liability that correspond to future services.

The most important assumptions taken into account are:

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

The liability (provision) that is reported in the statement of financial position is the present value of the estimated payable amount revised according to the actuarial study. Any arising liability or payment increase or decrease the provision and any differences are accounted for in the year they 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.

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#### **4. Segmental Information**

The company's activities, are uniform and are controlled by uniform management information system. The main activity being advertisement (99%), is not different from other activities as far as reporting and monitoring by management is concerned. All the activities are essentially performed inside Greece, except for a (0.5%) which is performed by a subsidiary in Cyprus. The income is generated from many customers, no one customer exceeds 10% of activity

#### **5. Financial assets**

##### **5.1. Financial assets classifications**

Financial assets are classified into the following four categories:

- Financial assets at fair value through statement of comprehensive income
- Held-to-maturity investments
- Available-for-sale financial assets
- Loans and receivables

##### **5.1.1. Financial assets at fair value through statement of comprehensive income**

The entity does not recognise such financial assets

##### **5.1.2. Held-to-maturity investments**

The entity does not recognise such investments

##### **5.1.3. Available-for-sale financial assets**

Investments in shares listed 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 statement of comprehensive income. On the sale of an investment, the valuation reserve is recognized which in previous years and it is included in equity is recognised in the profit and loss 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 for collection is definite.

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**5. Financial assets (cont.)**

**5.1. Financial assets classifications**

**5.1.4. Loans and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments and 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 are immaterial.

**5.1.5. Impairment of financial assets**

Financial assets are assessed for indication 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.

Trade receivables are assessed for impairment on a total. Objective evidence of impairment of receivables could include the past experience of collections, an increase in the credit period as well as observable changes in national or local economic conditions.

Furthermore the entity assesses trade receivables individually and provides for doubtful debts when there is objective evidence of uncollectability. These provisions are recognised in the statement of comprehensive income in the year they are identified.

**5.2. Financial liabilities and equity instruments issued by the Group**

**5.2.1. Equity instrument**

An equity instrument is 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 a “Financial liabilities at fair value through statement of comprehensive income” or other “Financial liabilities”.

**5.2.2.1. Financial liabilities at fair value through statement of comprehensive income**

The entity does not recognize 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 discounted by the effective interest rate at balance sheet date when the loan interest is materially different.

Other short term financial liabilities discounted do not materially differ from the initial measurement.

**5.3. Financial derivatives**

The company has loan agreement carrying variable interest rate, consequently it is exposed to fluctuations of interest rates. To mitigate the risk of such it enters into interest rate swap agreement. These agreement are measured at fair value at inception and remeasured at the date of the financial statements.

The results (gain or loss) are recognised in the statement of comprehensive income, except for cases which are considered as a hedging/fair value or cash flow hedging. Derivatives with positive fair value are treated as assets and with negative fair value as liabilities.

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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 recognized as payables and appear as liabilities in the financial statement in the year in which dividends have been approved by the Shareholder’s General Meeting.

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8. Revenue	<u>Group</u>				<u>Company</u>			
	<u>31/3/2010</u>	<u>%</u>	<u>31/3/2009</u>	<u>%</u>	<u>31/3/2010</u>	<u>%</u>	<u>31/3/2009</u>	<u>%</u>
Advertising	35.527.548	98,20	36.610.769	98,78	35.527.548	98,20	36.610.769	99,32
Income from TV programmes	404.955	1,12	236.620	0,64	404.955	1,12	236.620	0,64
Income from TV rights	247.010	0,68	14.356	0,04	247.010	0,68	14.356	0,04
Income from TV rights (Sub. Company)	<u>0</u>	<u>0,00</u>	<u>199.575</u>	<u>0,54</u>	<u>0</u>	<u>0,00</u>	<u>0</u>	<u>0,00</u>
	<b><u>36.179.513</u></b>	<b><u>100,00</u></b>	<b><u>37.061.320</u></b>	<b><u>100,00</u></b>	<b><u>36.179.513</u></b>	<b><u>100,00</u></b>	<b><u>36.861.745</u></b>	<b><u>100,00</u></b>

**9. Operating expenses**

	<u>31/3/2010</u>	<u>31/3/2009</u>	<u>31/3/2010</u>	<u>31/3/2009</u>
Staff wages and expenses	9.636.691	9.631.439	9.636.691	9.631.439
Third parties fees and expenses	2.761.452	4.422.961	2.761.452	4.422.961
Loyalties payable	0	100.000	-	-
Utilities	1.511.460	1.489.748	1.511.460	1.489.748
Taxes and duties	821.455	1.068.448	821.455	1.068.448
Sundry expenses	1.413.519	1.463.713	1.391.649	1.433.713
Financial expenses	1.268.011	1.588.329	1.267.945	1.588.293
Consumables-spare parts	90.742	55.425	90.742	55.425
Depreciation/Amortization	21.803.840	21.188.159	21.803.840	21.188.159
Less: Cost of own production	<u>(775.793)</u>	<u>(1.281.778)</u>	<u>(775.793)</u>	<u>(1.281.778)</u>
	<b><u>38.531.377</u></b>	<b><u>39.726.444</u></b>	<b><u>38.509.441</u></b>	<b><u>39.596.408</u></b>

The above amounts have been allocated as follows:

	<u>31/3/2010</u>	<u>31/3/2009</u>	<u>31/3/2010</u>	<u>31/3/2009</u>
Cost of sales	34.173.257	34.801.311	34.173.257	34.701.311
Administrative expenses	2.222.179	2.416.342	2.200.309	2.386.342
Selling expenses	867.930	920.462	867.930	920.462
Financial expenses	1.268.011	1.588.329	1.267.945	1.588.293
	<b><u>38.531.377</u></b>	<b><u>39.726.444</u></b>	<b><u>38.509.441</u></b>	<b><u>39.596.408</u></b>

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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/3/2009</u>	<u>31/3/2010</u>	<u>31/3/2009</u>
<b>10. Other operating income</b>				
Computer and technical support to clients	3.012.438	3.125.985	3.012.438	3.125.985
Income earned from co-operation with third parties	298.941	345.441	298.941	345.441
Income from rentals	0	3.029	0	3.029
	<u>3.311.379</u>	<u>3.474.455</u>	<u>3.311.379</u>	<u>3.474.455</u>
<b>11. Other income</b>				
Foreign exchange valuation differences	12	79.942	12	79.942
Sundry income	5.942	5.885	5.942	5.885
	<u>5.954</u>	<u>85.827</u>	<u>5.954</u>	<u>85.827</u>
<b>12. Other expenses</b>				
Technical support and services	40.248	16.106	40.248	16.106
Compensation	0	444.281	0	444.281
Association of advertisers (tax duty 11/89-12/91)*	163.840	81.920	163.840	81.920
Foreign exchange valuation differences	62.496	111.093	62.496	111.093
Other expenses	47.965	8.796	47.965	8.796
	<u>314.548</u>	<u>662.196</u>	<u>314.548</u>	<u>662.196</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 2009 after they have been adjusted for expenses not tax allowable and for any tax free reserves. The distributed profits are taxed at the rate of 40%.

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. Profits from sale of shares are not taxable. Dividends from the subsidiary company are added to the taxable income of the parent company. The corresponding dividend's tax paid in foreign country is set off against taxes.

	<u>GROUP</u>				<u>COMPANY</u>			
	<u>31/3/2010</u>	<u>31/3/2009</u>	<u>31/3/2010</u>	<u>31/3/2009</u>	<u>31/3/2010</u>	<u>31/3/2009</u>	<u>31/3/2010</u>	<u>31/3/2009</u>
Current income tax	(114.037)	(150.704)	(50.568)	(31.486)				
Deferred taxes (note 20)	108.667	132.710	108.667	132.710				
<b>Total tax for the period</b>	<b>(5.370)</b>	<b>(17.994)</b>	<b>58.099</b>	<b>101.224</b>				
Total tax expense	<b>(5.370)</b>	<b>(17.994)</b>	<b>58.099</b>	<b>101.224</b>				
Total tax for the year consists of:								
	<u>31/3/2010</u>	TAX	<u>31/3/2009</u>	TAX	<u>31/3/2010</u>	TAX	<u>31/3/2009</u>	TAX
		RATE		RATE		RATE		RATE
Loss/Profit for the period before taxes (parent)	210.701		125.945		210.701		125.945	
Profit for the period before taxes (subsidiary)	381.686		801.969		0		0	
<b>Taxable profit</b>	<b>592.387</b>		<b>927.914</b>		<b>210.701</b>		<b>125.945</b>	
Income tax (parent)	(50.568)	24%	(31.486)	25%	(50.568)	24%	(31.486)	25%
Income tax (subsidiary)	(38.169)	10%	(80.197)	10%	0		0	
Prepayment of income tax (subsidiary)	(25.300)		(39.021)		0		0	
<b>Total tax for the period</b>	<b>(114.037)</b>		<b>(150.704)</b>		<b>(50.568)</b>		<b>(31.486)</b>	
<b>Deferred taxes</b>								
Provision for contingencies - expenses	108.667		132.710		108.667		132.710	
Total tax	<b>108.667</b>		<b>132.710</b>		<b>108.667</b>		<b>132.710</b>	
<b>Total tax for the period</b>	<b>(5.370)</b>		<b>(17.994)</b>		<b>58.099</b>		<b>101.224</b>	

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\* The company has finalised its tax liability up to year 2004.

The company has finalized in 2008 tax for liabilities for the years 2000, 2001, 2002, 2003 and 2004: The additional tax obligations was computed mainly on the basis of accounting differences (expenses not allowed by tax authorities) on which the management has its reservations.

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

The nature of the tax authorities computed accounting differences are not accepted by the management. For this reason no provision has been made for contingent liability for the open years.

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**14. Intangible assets-Programme rights**

**COMPANY**

	<b>Programme and film rights</b>	<b>Share Capital's Increase Expenses</b>	<b>License Trade mark</b>	<b>Total</b>
<b>2009</b>				
<b><u>Cost</u></b>				
1.1.2009	839.632.143	5.996	44.751	<b>839.682.890</b>
Purchases	82.272.533	0	0	<b>82.272.533</b>
Disposals	0	(5.996)	(39.351)	<b>(45.347)</b>
Own production in progress	1.740.454	0	0	<b>1.740.454</b>
31.12.2009	<b><u>923.645.130</u></b>	<b><u>0</u></b>	<b><u>5.400</u></b>	<b><u>923.650.530</u></b>
<b><u>Amortization</u></b>				
1.1.2009	690.087.150	0	43.671	<b>690.130.821</b>
Charge for the period	81.894.733	0	1.080	<b>81.895.813</b>
Disposals	0	0	(39.351)	<b>(39.351)</b>
31.12.2009	<b><u>771.981.883</u></b>	<b><u>0</u></b>	<b><u>5.400</u></b>	<b><u>771.987.283</u></b>
<b>Net Book Value 31.12.2009</b>	<b><u>151.663.247</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>151.663.247</u></b>
<b>2010</b>				
<b><u>Cost</u></b>				
1.1.2010	<b>923.645.130</b>	<b>0</b>	<b>5.400</b>	<b>923.650.530</b>
Purchases	24.911.516	0	0	<b>24.911.516</b>
Disposals	0	0	(5.400)	<b>(5.400)</b>
Own production in progress	(3.223.189)	0	0	<b>(3.223.189)</b>
31.03.2010	<b><u>945.333.457</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>945.333.457</u></b>
<b><u>Amortization</u></b>				
1.1.2010	<b>771.981.883</b>	<b>0</b>	<b>5.400</b>	<b>771.987.283</b>
Charge for the period	21.089.609	0	0	<b>21.089.609</b>
Disposals	0	0	(5.400)	<b>(5.400)</b>
31.03.2010	<b><u>793.071.492</u></b>	<b><u>0</u></b>	<b><u>(1)</u></b>	<b><u>793.071.492</u></b>
<b>Net Book Value 31.03.2010</b>	<b><u>152.261.965</u></b>	<b><u>0</u></b>	<b><u>1</u></b>	<b><u>152.261.965</u></b>

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**14. Intangible assets-Programme rights****GROUP**

	Programme and film rights	Share Capital's Increase Expenses	License Trade mark	Total
<b>2009</b>				
<b><u>Cost</u></b>				
1.1.2009	839.632.143	5.996	44.751	<b>839.682.890</b>
Purchases	82.272.533	0	0	<b>82.272.533</b>
Disposals	0	(5.996)	(39.351)	<b>(45.347)</b>
Own production in progress	1.740.454	0	0	<b>1.740.454</b>
31.12.2009	<b><u>923.645.130</u></b>	<b><u>0</u></b>	<b><u>5.400</u></b>	<b><u>923.650.530</u></b>
<b><u>Amortization</u></b>				
1.1.2009	690.087.150	0	43.671	<b>690.130.821</b>
Charge for the period	81.894.733	0	1.080	<b>81.895.813</b>
Disposals	0	0	(39.351)	<b>(39.351)</b>
31.12.2009	<b><u>771.981.883</u></b>	<b><u>0</u></b>	<b><u>5.400</u></b>	<b><u>771.987.283</u></b>
<b>Net Book Value 31.12.2009</b>	<b><u>151.663.247</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>151.663.247</u></b>
<b>2010</b>				
<b><u>Cost</u></b>				
1.1.2010	<b>923.645.130</b>	<b>0</b>	<b>5.400</b>	<b>923.650.530</b>
Purchases	24.753.116	0	0	<b>24.753.116</b>
Disposals	0	0	(5.400)	<b>(5.400)</b>
Own production in progress	(3.223.189)	0	0	<b>(3.223.189)</b>
31.03.2010	<b><u>945.175.057</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>945.175.057</u></b>
<b><u>Amortization</u></b>				
1.1.2010	<b>771.981.883</b>	<b>0</b>	<b>5.400</b>	<b>771.987.283</b>
Charge for the period	21.089.609	0	0	<b>21.089.609</b>
Disposals	0	0	(5.400)	<b>(5.400)</b>
31.03.2010	<b><u>793.071.492</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>793.071.492</u></b>
<b>Net Book Value 31.03.2010</b>	<b><u>152.103.565</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>152.103.565</u></b>

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**15. Tangible assets**  
**GROUP-COMPANY**

<b>2009</b>	<b><u>Land</u></b>	<b><u>Buildings</u></b>	<b><u>Plant and</u></b>	<b><u>Transportation</u></b>	<b><u>Furnitures</u></b>	<b><u>Total</u></b>
<b><u>Cost</u></b>	<b><u>1</u></b>		<b><u>machinery</u></b>	<b><u>means</u></b>	<b><u>and</u></b>	
					<b><u>equipment</u></b>	
1.1.2009	4.799.610	2.726.292	20.162.046	728.965	13.509.185	<b>41.926.098</b>
Purchases	0	40.650	915.348	0	1.040.304	<b>1.996.302</b>
Sales	0	0	(6.300)	0	(6.422)	<b>(12.722)</b>
Disposals	0	0	(771.186)	0	(194.702)	<b>(965.888)</b>
<b>31.12.2009</b>	<b><u>4.799.610</u></b>	<b><u>2.766.942</u></b>	<b><u>20.299.908</u></b>	<b><u>728.965</u></b>	<b><u>14.348.365</u></b>	<b><u>42.943.790</u></b>
<b><u>Depreciation</u></b>						
1.1.2009	0	2.212.712	15.355.524	517.859	12.346.291	<b>30.432.386</b>
For the period	0	96.763	1.129.677	75.302	1.134.877	<b>2.436.619</b>
Disposals	0	0	(772.669)	0	(199.580)	<b>(972.249)</b>
<b>31.12.2009</b>	<b><u>0</u></b>	<b><u>2.309.475</u></b>	<b><u>15.712.532</u></b>	<b><u>593.161</u></b>	<b><u>13.281.588</u></b>	<b><u>31.896.756</u></b>
<b>N.B.V.</b>						
<b>31.12.2009</b>	<b><u>4.799.610</u></b>	<b><u>457.467</u></b>	<b><u>4.587.376</u></b>	<b><u>135.804</u></b>	<b><u>1.066.777</u></b>	<b><u>11.047.034</u></b>
<b>2010</b>						
<b><u>Cost</u></b>						
1.1.2010	4.799.610	2.766.942	20.299.908	728.965	14.348.365	<b>42.943.790</b>
Purchases	0	251.444	389.166	0	386.568	<b>1.027.178</b>
Sales	0	0	0	0	(531)	<b>(531)</b>
Disposals	0	0	(368)	0	(550)	<b>(918)</b>
<b>31.03.2010</b>	<b><u>4.799.610</u></b>	<b><u>3.018.386</u></b>	<b><u>20.688.706</u></b>	<b><u>728.965</u></b>	<b><u>14.733.852</u></b>	<b><u>43.969.519</u></b>
<b><u>Depreciation</u></b>						
1.1.2010	0	2.309.475	15.712.532	593.161	13.281.588	<b>31.896.756</b>
for the period	0	17.878	296.178	18.826	381.351	<b>714.233</b>
Sales	0	0	(368)	0	(650)	<b>(1.018)</b>
<b>31.03.2010</b>	<b><u>0</u></b>	<b><u>2.327.353</u></b>	<b><u>16.008.342</u></b>	<b><u>611.987</u></b>	<b><u>13.662.289</u></b>	<b><u>32.609.971</u></b>
<b>N.B.V.</b>						
<b>31.03.2010</b>	<b><u>4.799.610</u></b>	<b><u>691.033</u></b>	<b><u>4.680.364</u></b>	<b><u>116.978</u></b>	<b><u>1.071.563</u></b>	<b><u>11.359.548</u></b>

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**16. Investments – Shares in associated and subsidiary companies**

Investments are stated at cost as follows:

**GROUP**

		31/03/2010	% Shareholding	31/12/2009	% Shareholding
Logos (Cyprus)	<b>a.</b>	438.596	25	438.596	25
Television Royalties S.A.	<b>b.</b>	1.800	1	1.200	1
Digital Provider S.A	<b>c.</b>	<u>250.000</u>	14,29	<u>250.000</u>	14,29
		<u><b>690.396</b></u>		<u><b>689.796</b></u>	

**Main activities:**

- a. Logos O.E. (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 the participation (25%) in POLITICS and PLIROFORIAKI ETAIREIA “O LOGOS O.E.” was transferred to the subsidiary “TELETYPOS CYPRUS LTD”. 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 company:

The size of the investment.

The nil participation in the net worth at the time of the acquisition.

The finalisation data (Revenues and Costs) of Logos from TV only.

The financial results of Logos (TV only)

The management considering the positive prospects as well as the immaterial size of the investment maintained the policy of valuing Logos at acquisition cost.

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**16. Investments – Shares in associated and subsidiary companies**

**b. TELEVISION ROYALTIES S.A.:** Is a new established company, the purpose of which is the protection of the affiliated royalties.

**c. DIGITAL PROVIDER S,A.** The company “Digital Provider A.E.” was established in the year 2009, together with other six companies (equal participation). The main activity of the company is the development of earth digital transmitter, including technical services, installation and support for these services.

**COMPANY**

	<u>31/03/2010</u>	%	<u>31/12/2009</u>	%
		<u>Shareholding</u>		<u>Shareholding</u>
Teletypos Cyprus Ltd	1.026.000	100,00	1.026.000	100,00
Television Royalties S.A.	1.800	1,00	1.200	1,00
ΨΗΦΙΑΚΟΣ ΠΑΡΟΧΟΣ Α.Ε.	<u>250.000</u>	14,29	<u>250.000</u>	14,29
	<u>1.277.800</u>		<u>1.277.200</u>	

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**17. Other financial assets**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
<b>Guarantee given:</b>				
Rent	422.183	421.822	422.183	421.822
Hertz (car rental)	43.554	42.615	43.554	42.615
Electricity Power	16.535	16.535	16.535	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	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>
	<b><u>515.819</u></b>	<b><u>514.519</u></b>	<b><u>515.819</u></b>	<b><u>514.519</u></b>

**18. Trade and other receivables**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
Clients (1)	30.157.298	25.298.535	29.910.992	25.052.229
Cheques receivable	7.879.177	2.606.124	7.879.177	2.606.124
Cheques overdue (protested)	1.459.595	1.307.217	1.459.595	1.307.217
Prepayment of income tax and other receivables from Greek Government	8.895.627	8.885.799	8.895.627	8.885.800
Shares of listed company (2)	127.166	142.817	127.166	142.817
V.A.T.	0	2.796.483	0	2.796.483
Advances on account	169.465	14.820	169.465	14.820
Advance payment	744.686	0	744.686	0
Settlement stamp	116.886	116.886	116.886	116.886
Other debtors	1.354.920	1.463.059	1.159.955	1.230.167
<b>Minus:</b> Provision for doubtful debts and overdue cheques	(4.005.652)	(3.523.275)	(4.005.652)	(3.523.275)
	<b><u>46.899.168</u></b>	<b><u>39.108.465</u></b>	<b><u>46.457.897</u></b>	<b><u>38.629.268</u></b>

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**18. Trade and other receivables (cont.)**

- (1) Bank letters of guarantee of € 71.377 (31/03/2010) were received as a security of receivables.
- (2) Valuation 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 closing market price at 31.03.2010 (Euro 6,50 per share).

**19. Receivables - Associated companies**

**COMPANY**

	<u>31/03/2010</u>	<u>31/12/2009</u>
Teletypos Cyprus Ltd	3.000.000	3.000.000
Teletypos Cyprus Ltd	<u>438.596</u>	<u>438.596</u>
	3.438.596	3.438.596

The General Meeting of Teletypos Cyprus Ltd, which is a 100%, owned subsidiary, 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 for consolidation reasons.

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**20. Deferred taxes****GROUP/COMPANY**

	<u>31/3/2010</u>	<u>31/12/2009</u>
Deferred tax liabilities	(823.297)	(791.505)
Deferred tax assets	3.099.454	2.955.083
<b>Closing balance</b>	<b><u>2.276.157</u></b>	<b><u>2.163.578</u></b>
Deferred tax analysis:		
	<u>31/3/2010</u>	<u>31/12/2009</u>
At 1st January	2.163.578	1.995.093
Deferred tax for the period:	108.667	176.800
	3.912	(8.315)
<b>Balance as of 31st March, 2010</b>	<b><u>2.276.157</u></b>	<b><u>2.163.578</u></b>

Deferred tax assets/liabilities are related to:

<u>Group/Company</u>	Provisions	Unrealized exchange differences	Valuation reserves on listed securities	Total
Balance as 1st January, 2009	2.076.259	(53.776)	(27.390)	<b>1.995.093</b>
Plus: Charge to income statement for the year	156.738	20.062	0	<b>176.800</b>
	0	0	(8.315)	<b>(8.315)</b>
<b>Balance as 31st December 2009</b>	<b><u>2.232.997</u></b>	<b><u>(33.714)</u></b>	<b><u>(35.705)</u></b>	<b><u>2.163.578</u></b>
Plus: Charge to income statement for the year	108.667	0	0	<b>108.667</b>
Recognised directly in equity	0	0	3.912	<b>3.912</b>
<b>Balance 31st March, 2010</b>	<b><u>2.341.664</u></b>	<b><u>(33.714)</u></b>	<b><u>(31.793)</u></b>	<b><u>2.276.157</u></b>

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**21. Prepaid programme rights and sundry expenses**

<u>GROUP/COMPANY</u>	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
Film rights	31.869.002	29.988.401	31.869.002	29.988.401
Receivable income	206.979	45.604	0	0
Prepaid expenses	143.524	96.948	143.524	96.948
	<u><b>32.219.505</b></u>	<u><b>30.130.953</b></u>	<u><b>32.012.526</b></u>	<u><b>30.085.349</b></u>

The film rights relating to the next period, represents amounts invoiced and not yet broadcasted, and not leased programs.

**22. Cash and cash equivalent**

	<u>Group</u>		<u>Company</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
Cash	29.033	14.816	29.033	14.816
Cash in bank	39.293.060	44.432.619	6.419.844	11.483.772
	<u><b>39.322.093</b></u>	<u><b>44.447.435</b></u>	<u><b>6.448.877</b></u>	<u><b>11.498.588</b></u>

**23. Share capital**

<u>GROUP/COMPANY</u>	<u>000' Drs.</u>	<u>Euro</u>
Authorised share capital		
Issued and fully paid € 31,237,500,00		
ordinary shares of nominal value 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>	
<b>Total share capital 31,237,500 nominal ordinary shares of Euro 1 (Drs 340,75) each</b>	<u>10,644,178</u>	<u>31.237.500</u>
(b) Increase of share capital through capitalisation:		
- Share premium	1.561.875	
- Revaluation reserves	1.489.534	
- Tax paid reserves	<u>72.341</u>	
<b>Total</b>	<u>3.123.750</u>	
<b>Total share capital at 31/03/2008 34,361,250 nominal ordinary shares of Euro 1 each</b>	<u><b>34,361,250</b></u>	

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**23. Share capital (cont)**

(c) Increase of share capital through capitalisation :

- Tax paid reserves	<u>3.436.125</u>
<b>Total</b>	<b>3.436.125</b>

<b>Total share capital at 30/06/2009</b>	<b>37,797,375 nominal ordinary shares of Euro 1 each</b>	<u><u>37.797.375</u></u>
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The average share price and the closing price of the shares were respectively:

31/12/2009 € 4,84 και € 4,31

31/03/2010 € 3,96 και € 4,25

**23(a)** The share premium is the difference between the nominal value of the shares and the value at which they were issued and were listed to the Stock Exchange in 1994 and 1999.

**23(b)** The G.M. of the 23<sup>rd</sup> of May 2006 decided to increase the share capital by three million one hundred twenty three thousands seven hundred and fifty (3.123.750) euros through capitalization of **a)** 1.489.534,26 euro a revaluation reserve **b)** 1.561.875,00 euro share premium **c)** 72.340,74 through tax paid reserves on the issue of three million one hundred twenty three thousands seven hundred and fifty (3.123.750) common ordinary shares of nominal value (1) euro each and the distribution to shareholders of 1 share for every 10 held.

After the above mentioned share capital increase the company's share capital 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 G.M. of the 15<sup>th</sup> of May 2009 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)** 3.383.002,12 euro tax paid reserves **b)** 53.122,88 euro tax paid reserves by the issue 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 amounted 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**

<u>Group</u>	*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 (note 24a)	1.528.260	0	0	24.944	1.553.204
<b>Balance at 31 December, 2009</b>	<b>6.102.832</b>	<b>4.262.806</b>	<b>(0)</b>	<b>107.113</b>	<b>10.472.750</b>
Translation adjustment (note 24b)				(11.738)	(11.738)
<b>Balance at 31 March, 2010</b>	<b>6.102.832</b>	<b>4.262.806</b>	<b>(0)</b>	<b>95.375</b>	<b>10.461.012</b>

**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 (note 24a)	1.528.260			24.944	1.553.204
<b>Balance at 31 December, 2008</b>	<b>6.102.832</b>	<b>4.262.806</b>	<b>0</b>	<b>107.113</b>	<b>10.472.750</b>
Share Capital Increase (note 24b)				(11.738)	(11.738)
<b>Balance at 31 March, 2010</b>	<b>6.102.832</b>	<b>4.262.806</b>	<b>0</b>	<b>95.375</b>	<b>10.461.012</b>

**24a.** Approval of distribution from the G.M. of reserves of 1,528 thousands euro

**24b.** Valuation of the cost of shares listed on the stock exchange for which a reserve was created previously. The amount of approximately 12 thousand euros represent impairments equivalent to the original reserve.

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**25. Long term liabilities**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</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)	9.786.753	9.432.986	9.786.753	9.432.986
	<u>9.786.753</u>	<u>9.432.986</u>	<u>9.786.753</u>	<u>9.432.986</u>
<b>Total long term liabilities</b>	<u>51.785.753</u>	<u>58.931.986</u>	<u>51.785.753</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.

		<b>Date of payment</b>	<b>Long-term portion</b>	<b>Short-term portion</b>
Debenture loan	AlphaBank-Piraeus	14-March-2011	0	7.500.000
Debenture loan	Alpha Bank-Piraeus	14-Sept-2011	7.500.000	0
Debenture loan	Alpha Bank-Piraeus	14-March-2012	7.500.000	0
Debenture loan	Alpha Bank-Piraeus	14-Sept-2012	7.500.000	0
Debenture loan	Alpha Bank-Piraeus	14-March-2013	20.000.000	0
<b>Total</b>			<b>42.500.000</b>	<b>7.500.000</b>
<b>Issuance expenses of the loan</b>			<u>(501.000)</u>	
<b>Total loans 31/032010</b>			<b>49.499.000</b>	

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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 1/1-31/03/2010 estimated retirement indemnities are €353.767 and for 2009 are € 1.207.42.

		<b><u>2009</u></b>
Opening provisions	31/12/2008	8.305.034
Payments during 2008	2009	(79.590)
Adjustment of liabilities	31/12/2009	<u>1.207.542</u>
Provision for retirement indemnities	31/12/2009	<u><b>9.432.986</b></u>
		<b><u>2010</u></b>
Opening provisions	31/12/2009	9.432.986
Adjustment of liabilities (provision)	31/12/2010	<u>353.767</u>
Provision for retirement indemnities	31/12/2010	<u><b>9.786.753</b></u>

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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
<b>26. Trade and other payable</b>				
Payables trade	54.321.865	60.065.759	54.819.872	60.043.367
Dividends payable	26.1 52.714	52.714	52.714	52.714
Advances by customer	873.231	2.608.274	873.231	2.608.274
Taxes and duties	26.2 5.307.453	4.429.930	4.484.826	3.607.303
Social security funds	581.794	1.208.122	581.794	1.208.122
Other creditors	26.3 1.361.520	4.637.627	1.361.520	4.637.627
Accruals	26.4 10.519.001	7.122.634	4.015.716	869.349
<b>Balance as per books at 31st March</b>	<b><u>73.017.578</u></b>	<b><u>80.125.060</u></b>	<b><u>66.189.673</u></b>	<b><u>73.026.756</u></b>
<b>26.1. Dividends payable</b>				
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</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 paid during the year	0	(25.340.409)	0	(25.340.409)
<b>Dividends payable 31st March</b>	<b><u>52.714</u></b>	<b><u>52.714</u></b>	<b><u>52.714</u></b>	<b><u>52.714</u></b>
<b>26.2. Taxes and duties</b>				
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
Broadcasting licence fees	1.472.575	672.288	1.472.575	672.288
Income tax (note 3. 8)	50.568	0	50.568	0
Staff Taxes and Duties	885.478	820.962	885.478	820.962
Dividend withholding tax	822.627	822.627	0	0
Addition income tax	1.446.406	1.928.542	1.446.406	1.928.542
Other withholding taxes	231.437	184.584	231.437	184.584
V.A.T.	397.262	0	397.262	0
Advertising stamp Duty L. 2328/95	1.100	927	1.100	927
<b>Balance as per books at 31st March</b>	<b><u>5.307.453</u></b>	<b><u>4.429.930</u></b>	<b><u>4.484.826</u></b>	<b><u>3.607.303</u></b>

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**26. Trade and other payable (cont.)**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
<b>26.3. Other creditors</b>				
Staff wages	9.641	0	9.641	0
Third parties fees	208.672	250.645	208.672	250.645
Checks payables *	0	3.166.306	0	3.166.306
Sundry creditors	9.207	20.676	9.207	20.676
Distribution of earnings to personnel	1.134.000	1.200.000	1.134.000	1.200.000
<b>Balance as per books at 31st March</b>	<b><u>1.361.520</u></b>	<b><u>4.637.627</u></b>	<b><u>1.361.520</u></b>	<b><u>4.637.627</u></b>

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

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2010</u>	<u>31/12/2009</u>	<u>31/3/2010</u>	<u>31/12/2009</u>
<b>26.4. Accrued expenses</b>				
Interest and similar charges	216.038	82.674	216.038	82.674
Royalties	1.179.807	647.082	1.179.807	647.082
Third parties fees	1.200.000	0	1.200.000	0
Board of Directors remuneration	464.788	224.363	14.788	24.363
Staff wages	24.000	24.000	24.000	24.000
Programme cost	1.204.083	0	1.204.083	0
Film rights	177.000	77.000	177.000	77.000
Royalties for foreign movies	0	14.230	0	14.230
Guarantees for sale of investment	6.053.285	6.053.285	0	0
<b>Balance as per books at 31st March</b>	<b><u>10.519.001</u></b>	<b><u>7.122.634</u></b>	<b><u>4.015.716</u></b>	<b><u>869.349</u></b>

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**27. Short-term borrowings**

**Bank overdrafts**

<u>GROUP/COMPANY</u>	<u>31/3/2010</u>		<u>31/12/2009</u>	
	<b>Credit limit</b>	<b>Amount withdraw</b>	<b>Credit limit</b>	<b>Amount withdraw</b>
NATIONAL BANK OF GREECE	6.000.000	5.975.000	6.000.000	1.325.675
COMMERCIAL BANK	15.500.000	5.906.372	15.500.000	5.876.739
ALPHA BANK	6.500.000	4.459.319	10.000.000	3.646.893
PIRAEUS BANK	5.000.000	4.521.009	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	4.124.210	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>
	<b>75.700.000</b>	<b>50.985.910</b>	<b>79.200.000</b>	<b>39.006.264</b>

Interest rate of short term bank loans for the period fluctuated from 3,90% to 5,50%.

**28. Issued Shares**

<u>COMPANY</u>	<u>Number of shares</u>	<u>Period</u>	<u>Adjusted number of shares</u>
<b><u>2009</u></b>			
1 <sup>st</sup> January – 31.12.2009	<u>37,797,375</u>	12/12	<u>37,797,375</u>
<b><u>2010</u></b>			
1 <sup>st</sup> January – 31.03.2009			
Adjusted number of shares	<u>37,797,375</u>	3/3	<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>	
	<b>31/3/2010</b>	<b>31/3/2009</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
Profit for the year after taxes	428.616	909.920	268.799	227.169
Weighted average shares outstanding	37.797.375	37.797.375	37.797.375	37.797.375
Earnings per share in Euro	<u><u>0,0113</u></u>	<u><u>0,0241</u></u>	<u><u>0,0071</u></u>	<u><u>0,0060</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, 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.

<b>Categories of financial instruments</b>	<b>Group</b>		<b>Company</b>	
	<b>31.03.2010</b>	<b>31.12.2009</b>	<b>31.03.2010</b>	<b>31.12.2009</b>
<b>Financial Assets</b>				
Receivables (including cash and cash equivalents)	<u>86.094.095</u>	<u>83.413.083</u>	<u>56.218.204</u>	<u>53.423.635</u>
Available-for-sale financial assets	<u>127.166</u>	<u>142.817</u>	<u>127.166</u>	<u>142.817</u>
<b>Financial Liabilities</b>				
Carrying amounts of payables (including loans)	<u>183.447.642</u>	<u>178.063.310</u>	<u>170.461.337</u>	<u>170.965.006</u>

**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 31/03/2010.

**30.3. Financial risk management objectives**

The management monitors the developments both in the foreign markets and the local markets to take corrective action. These risks include market risk (including monetary risk, interest rate risk and price risk) the credit risk and liquidity risk. The company endeavors to decrease these risks, and primarily interest rate risks through derivatives. The company does not use derivatives for speculation purposes.

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**30.4. Market**

The company's activities are 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 necessary to adopt any special management policy.

**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 interest rate swap contracts, which minimise such risk. The contracts are evaluated regularly to ensure effectiveness.

**Interest rate swap agreements**

By these contracts the company tries to mitigate the risk of the fluctuating interest rate on the basis of notional amounts.

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 31.03.2010 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 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 profits of financial assets and with the effort for maintaining adequate funds available (cash in hand and at banking) and borrowing facilities. The strict follow up of budget is another mean for securing balancing between cash inflow and outflow.

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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: a) USA Dollars 1,537,242 for securing liabilities for foreign programme, b) Euro 1,200,000 for meeting liabilities on behalf of the Greek Football Association (EPIO), c) 19,000,000 euro for securing liabilities on behalf of UEFA
- 31.3 Claims by third parties for compensation amounting to 20,63 million euros.

The company's lawyers do not expect any significant charges from these claims.

**32. Financial Commitments**

- 32.1 Commitments under agreements of approximately 26,84 million euro for the production of Greek programmes.
- 32.2 Commitments under agreements of approximately 9,73 million euro for foreign programmes.
- 32.3. Contracts for property rental of approximately 14,25 million euro.

**Operating lease obligations**

Payable during 01/04/2010-31/12/2010	1.933.820
Payable within the years 2011-2015	11.257.667
Payable after the five years after 2016	<u>1.057.269</u>
	<u>14.248.756</u>

**33. Remunerations of the Board of Directors**

	<u>01/01-31/03/2010</u>	<u>01/01-31/03/2009</u>
Salaries	837.821	871.667
BOD remuneration 2008-2009	-	-

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**34. Related parties transactions**

Related parties, other than TELETYPOS CYPRUS Ltd. (100%) and Logos Cyprus (25%), are companies on which, member of the BOD of the parent company exercise significant influence (Transactions with the subsidiary have been eliminated in the statement of financial position due to consolidation).

Transactions with related parties are as follows:

	SALES		PURCHASES	
	01/01-31/03/10	01/01-31/03/09	01/01-31/03/10	01/01-31/03/09
DOL	262.795	233.422	1.544	1.310
PHGASOS	160.871	201.310	2.406	2.064
ANOSI S.A.	0	0	4.899.190	4.135.123
ATA S.A.	0	0	3.098.200	4.197.983
O LOGOS	531	950	0	0
TELETYPOS CYPRUS*	0	0	1.160.400	1.396.500
<b>TOTAL</b>	<b>424.197</b>	<b>435.682</b>	<b>9.161.740</b>	<b>9.732.980</b>

	RECEIVABLES		PAYABLES	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
DOL	835.774	677.294	-3.435	-1.566
PHGASOS	656.245	518.598	-5.300	-2.388
ANOSI S.A.	0	0	-11.057.564	-7.414.545
ATA S.A.	0	0	-7.021.226	-5.951.265
O LOGOS	581	50	0	0
TELETYPOS CYPRUS (dividends)*	3.000.000	3.000.000	0	0
TELETYPOS CYPRUS*	438.596	438.596	-2.737.100	-1.576.700
<b>TOTAL</b>	<b>4.931.196</b>	<b>4.634.538</b>	<b>-20.824.625</b>	<b>-14.946.464</b>

\*These above amounts were eliminated on consolidation.

Transactions with related parties are in accordance with the usual transaction and pricing policy of the company. Receivables/Payables are not secured by any guarantee. They are settled according to the company's credit policy. There was no need to provide for any doubtful debt.

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**35. Events after the balance sheet date**

There are no substantial events after the balance sheet date which affect the company's financial position and their disclosure is considered to be necessary.

**36. Approval of financial statements**

The financial statements have been approved by the BoD at the 5th of May 2010.

Athens, 5 May 2010

President of Board of Directors  
& Managing Director

Elias E. Tsigas  
☒ 414434

Financial Controller

Athanasios G. Andreoulis  
☒ 064116

Member of Board of Directors

Georgios C. Aidinis  
H 355263

Chief Accountant

Vasilios A. Kritikos  
X 575439