



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

**BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE FULL YEAR**  
 from January 1st, 2010 to December 31st, 2010

(published according to L.2190/20, art.135 for companies preparing annual financial statements, consolidated or not, according to IFRS)

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 company, to refer to the website address of the company, where the financial statements and the certified auditor-accountant's report are posted.

Responsible Prefecture: Prefecture of Athens

Website address: www.megav.com

Board of Directors: Elias Tsigas, Yiorgos Vardinoyiannis, Fotios Bobolas, Yiorgos Bobolas, Stavros Psicharis, Panayiotis Psicharis, Yiorgos Aidinis, Yiorgos Prousanidis

Approval date of the annual financial statements by the Board of Directors: January 25, 2011

Certified Auditor-Accountant: Constantinos Constantinou

Auditing Company: MOORE STEPHENS S.A.

Type of Auditor-Accountants' audit report: In agreement

BALANCE SHEET INFORMATION (Amounts in thousands of euro)				CASH FLOW STATEMENT INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)					
ASSETS	GROUP		COMPANY		Operating activities	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009		1/01-31/12/2010	1/01-31/12/2009	1/01-31/12/2010	1/01-31/12/2009
Ownership tangible fixed Assets	5.767	6.247	5.767	6.247	(Loss) / Earnings before taxation	-27.435	679	-4.675	-602
Investments in real estate	4.800	4.800	4.800	4.800	Plus / minus adjustments for:				
Intangible fixed Assets	145.880	151.663	146.021	151.663	Depreciation and amortization	85.004	84.332	85.004	84.332
Other noncurrent Assets	3.981	3.368	4.569	3.955	Provisions	3.074	923	3.074	718
Inventories	351	390	351	390	Exchange differences	-170	-63	-170	-63
Trade receivables	24.757	26.678	24.757	26.431	Results (revenues, expenses, gains and losses) from investing activities	-1.437	-1.793	-24.068	-3.111
Short-term claims against associated companies	0	0	24.439	3.439	Interest and similar charges	7.423	5.100	7.406	5.098
Other current Assets	88.798	87.009	57.621	53.782	Plus / minus adjustments for changes in working capital accounts or connected to operating activities:				
Noncurrent Assets intended for sale	0	0	0	0	Decrease in stock of spares and consumables	29	6	29	6
<b>TOTAL ASSETS</b>	<b>274.334</b>	<b>280.145</b>	<b>268.325</b>	<b>250.697</b>	(Increase) in prepaid programme rights	-4.696	-1.649	-4.696	-1.649
<b>EQUITY &amp; LIABILITIES</b>					Decrease in trade and other receivables	618	7.733	309	6.971
Share Capital	37.797	37.797	37.797	37.797	Decrease / (Increase) in log-term receivables (Guarantee given)	3.81	-54	83	-54
Other elements of Equity	36.782	64.285	37.400	41.935	Increase / (Decrease) in current liabilities (apart from loans)	3.181	-14.329	3.674	-10.504
Total Equity of parent company's owners (a)	74.579	102.082	75.197	79.732	Minus:				
Minority interest (b)	0	0	-	-	Interest and similar charges paid	-7.350	-5.198	-7.333	-5.196
Total Equity (c) = (a) + (b)	74.579	102.082	75.197	79.732	Income tax paid	-2.113	-16.196	-1.928	-15.961
Long-term borrowings	34.666	49.499	34.666	48.489	<b>Net cash flow from operating activities (a)</b>	<b>56.211</b>	<b>59.491</b>	<b>56.709</b>	<b>59.985</b>
Provisions / Other long-term liabilities	10.377	9.433	10.377	9.433	<b>Investing activities</b>				
Short-term borrowings	58.223	39.006	58.223	39.006	Investments in subsidiaries, affiliates, cooperations and other	-421	-250	-421	-250
Other short-term liabilities	96.489	80.125	89.862	73.027	Sale of subsidiaries, affiliates, cooperations and other	0	0	0	438
Liabilities related to Noncurrent Assets intended for sale	0	0	0	0	Purchase of tangible and intangible fixed assets	-78.742	-86.009	-78.883	-86.009
Total Liabilities (d)	199.755	178.063	193.128	170.965	Amount received from sale of tangible and intangible fixed assets	39	13	39	13
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>274.334</b>	<b>280.145</b>	<b>268.325</b>	<b>250.697</b>	Interest received	1.396	1.786	1.704	1.04
					Dividends received	14	0	3.014	23.000
					<b>Net cash flow from investing activities (b)</b>	<b>-77.724</b>	<b>-84.460</b>	<b>-76.234</b>	<b>-62.704</b>

TOTAL REVENUES INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)				Financing activities					
	GROUP		COMPANY		Amount received from issued loans	GROUP		COMPANY	
	1/01-31/12/2010	1/01-31/12/2009	1/01-31/12/2010	1/01-31/12/2009		19.217	35.195	19.217	35.195
Revenue	112.148	139.380	112.088	139.180	Amount paid to loans	0	-5.501	0	-5.501
Gross (loss) / profit	-7.225	13.516	-7.285	13.412	Dividends paid	-41	-22.808	-41	-22.808
(Loss) / Earnings before Interest, Taxes, and Investing results	-21.450	3.987	-21.337	1.385	<b>Net cash flow from financing activities (c)</b>	<b>19.176</b>	<b>6.886</b>	<b>19.176</b>	<b>6.886</b>
(Loss) / Earnings before Taxes	-27.435	679	-4.675	-602	(Decrease) / Increase in net liquid funds of the full year (a)+(b)+(c)	-2.337	-18.083	-349	4.167
(Loss) after Taxes (A)	-27.469	-1.579	-4.501	-2.689	Cash and cash equivalents at the beginning of the full year	44.447	62.530	11.499	7.332
-Parent company's owners	-27.469	-1.579	-4.501	-2.689	Cash and cash equivalents at the end of the full year	42.110	44.447	11.150	11.499
-Minority Interest	0	0	-	-					
Other total (Expenses) / Revenues after Taxes; (B)	-34	25	-34	25					
Added total (Expenses) after Taxes (A) + (B)	-27.503	-1.554	-4.535	-2.664					
-Parent company's owners	-27.503	-1.554	-4.535	-2.664					
-Minority Interest	0	0	-	-					
(Loss) after Taxes per share (in euro)	-0,267	-0,0418	-0,1191	-0,0711					
Proposed dividend per share (in euro)	-	-	0,00	0,00					
Earnings before Interest, Taxes, Depreciation, Amortization, and Investing results	63.554	88.319	63.668	85.718					

STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)				
	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total Equity at the beginning of the full year (1.1.2010 and 1.1.2009 respectively)	102.082	128.960	79.732	107.720
Added total (Expenses) after Taxes	-27.503	-1.554	-4.535	-2.664
Increase in share capital	0	0	0	0
Distributed dividends	0	-25.324	0	-25.324
Purchase / (sale) of treasury stock	0	0	0	0
<b>Total Equity at the end of the full year (31.12.2010 and 31.12.2009 respectively)</b>	<b>74.579</b>	<b>102.082</b>	<b>75.197</b>	<b>79.732</b>

**ADDITIONAL DATA AND INFORMATION**

- The accounting principles adopted by the parent company and the group are in accordance with IFRS and are followed consistently.
- Fixed assets of the parent company and the group are not collateralized.
- The parent company employs 629 persons on 31/12/2010 and 644 persons on 31/12/2009. The subsidiary company does not have personnel.
- Customer rebates of the parent company amount to 6.571 and 11.395 thousand euros for the full year 2010 and 2009 respectively.  
Broadcasting licence fees of the parent company amount to 14 and 168 thousand euros for the full year 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 annual financial statements.
- From transactions with affiliated companies as defined by IFRS 24, IFRS 19 and IFRS 2, have resulted:
 

	Group	Company
a) Revenues	1.020.239	1.020.239
b) Expenses	25.020.372	26.180.772
c) Receivables	1.192.483	25.631.079
d) Liabilities	15.830.129	17.570.729
e) Compensation to executives and management	3.545.139	3.545.139
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 2.
- 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 annual financial statements.
- 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 annual financial statements).
- 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 annual financial statements).
- The fiscal period of the consolidated companies has not been modified.
- Other total Expenses after Taxes 34 thousand euros (of the group and company) for the full year 2010 concern valuation of shares listed in the Athens Stock Exchange.  
This change of 34 thousand euros impaired at an equal amount the reserve and the other assets (shares of listed company).  
Other total Revenues after Taxes 25 thousand euros (of the group and company) for the full year 2009 concern valuation of shares listed in the Athens Stock Exchange.  
This change of 25 thousand euros increased at an equal amount the reserve and the other assets (shares of listed company).
- The amount of the provisions that have been occurred in the following cases are:
 

	Group	Company
- Cases that refer to the above note 5	-	-
- Financial years that have not been examined by the tax authorities	-	-
- Other provisions	6.039.486	-
- Other provisions concern contingent expenses of the sale of investment (note 26.4 of the annual financial statements).
- There is no change in the method of consolidation of the 100% subsidiary TELETYPOS CYPRUS LTD in the consolidated financial statements.
- The financial statements of TELETYPOS S.A. are accounted with the equity method in the consolidated financial statements of the following companies:
  - "PEGASUS PUBLISHING S.A." established in Greece and ownership of 26,82%.
  - "LAMBRAKIS PRESS S.A." established in Greece and ownership of 22,11%.

Athens, January 25, 2011

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 H 355263	ATHANASIOS G. ANDREOULIS Φ 064116	VASILIOS A. KRITIKOS X 575439