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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

30th June 2009

ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

CONTENTS

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. Christos D. Lambrakis, President of the Board of Directors
2. Elias E. Tsigas, Member of the Board of Directors and Managing Director
3. Georgios Ch. Aidinis, Member of the Board of Directors

We declare that:

a. the consolidated and individual financial statements of the period 1st January 2009 to 30th June 2009, which were prepared in accordance with the prevailing Accounting Standards, fairly present the assets and Liabilities, the net worth and the income statement 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, 14/07/2009

Christos D. Lambrakis
President of the Board of Directors

Elias E. Tsigas
The Managing Director

Georgios Ch. Aidinis
Member of the Board of Directors

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2009

The Board of Directors report refers to the first half-yearly period of 2009. 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 2009 and their influence on the financial statements for the accounting period 1/1-30/6/2009

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 1/1-30/6/2009

E. Company's prospects for the second half-yearly period of 2009

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2009

A. Major events that took place during the first half-yearly period of 2009 their influence on the financial statements for the accounting period 1/1-30/6/2009

During the period January – June 2009 the total advertising expenditure decreased by 25,5% in relation to the respective period of 2008. 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 2009 decreased by 19% in relation to the respective period in 2008 although Teletypos S.A. increased its share in the advertising market from 30,6% in the first semester of 2008 to 31,7% in 2009.

	January - June 2008 (thousands euro)	January - June 2009 (thousands euro)	Δ%
Total advertising spending	472.675	351.923	-25,5%

The management of the company has focused in maintaining low operating costs. Thus, the operating cost in the period January – June 2009 decreased by 7,7% from the respective period in 2008.

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 1.250.000 and the percent contribution is 14.28% (Euro 250,000). 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.

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Credit risk management

Credit risk refers to the possibility of uncollectability 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

30/6/2009	Within one year	From 1 to 5 years	More than 5 years	Total
Loans	15.911.955	45.000.000	-	60.911.955
	95.028.798		8.913.829	103.942.627
Dividens	25.346.003			25.346.003
Total	**136.286.756**	**45.000.000**	**8.913.829**	**190.200.585**
31/12/2008				
Loans	8.811.627	50.000.000		58.811.627
	95.114.597		8.314.122	103.428.719
Dividens	68.882			68.882
Total	**103.995.106**	**50.000.000**	**8.314.122**	**162.309.228**

Group

30/6/2009	Within one year	From 1 to 5 years	More than 5 years	Total
Loans	15.911.955	45.000.000	-	60.911.955
	97.367.757	8.853.285	8.913.829	115.134.871
Dividens	25.346.003			25.346.003
Total	**138.625.715**	**53.853.285**	**8.913.829**	**201.392.829**
31/12/2008				
Loans	8.811.627	50.000.000		58.811.627
	97.399.196	8.873.285	8.314.122	114.586.603
Dividens	68.882			68.882
Total	**106.279.705**	**58.873.285**	**8.314.122**	**173.467.112**

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2009

C. Related party transactions

The related party transactions are as follows:

	Programme production		Liabilities	
	01/01-30/6/2009	01/01-30/6/2008	01/01-30/6/2009	01/01-30/6/2008
ANOSI S.A	7.870.002	6.517.496	9.308.987	4.960.109
ATA S.A.	9.551.977	7.679.883	10.870.276	4.730.683

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 1/1-30/6/2009

Balance Sheet

The total current asset of the company at the 30th of June 2009 was 98 million euro compared to 87 million euro of 2008. 28% of the current assets are for program rights while 48% of them are trade receivables.
Equity amounted to 83 million euro in the first six months period of 2009 compared to 89 million euro in 2008. Short-term liabilities amounted to 136 million euro; 46% of the short-term liabilities are suppliers and 12% short-term loans. Short-term loans include 10 million euro referring to long-term liabilities payable within the next year.

Investments in television programs and in tangible assets for 2009 amounted to 53 million euro compared to 48 million euro of 2008.

Income Statement

The turnover of the parent company decreased by 19% reaching 75.2 million euro compared to 92.8 million euro in 2008. 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 2009 resulted in a modest decrease of the total cost. Specifically, the cost of sales decreased by 7,7% in 70.8 million euro in 2009 compared to 76.7 million euro in 2008. This result is due mainly to a decrease in the cost of programme. Analytically, the cost of programme was decreased by 10,3% to 47.4 million euro in 2009 compare to 52.9 million euro in 2008. As a result, the gross profit of the company for the period January – June 2009 amounted to 4.4 million euro (a decrease of 72.7% from 2008).

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2009

Regarding the operating cost, the administration expenses were decreased by 3,6% to 4.4 million euro while the distribution expenses were decreased by 28.8% to 1.9 million euro.

Earnings before tax amounted to 804 thousands euro from 12 million euro in 2008. Finally, earnings after tax amounted to 829 thousands euro from 7.5 million euro in 2008.

Consolidated profits before tax amounted to 2 million euro from 12.6 million euro in 2008 while the consolidated profits after tax amounted to 1.9 million euro from 8 million euro in 2008.

Financial Ratios

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

a. Profitability ratios

	30.6.2009		30.6.2008	
	Parent	**Consolidated**	**Parent**	**Consolidated**
Return on equity	1,0%	1,8%	9,0%	6,5%

b. Liquidity ratios

	30.6.2009		30.6.2008	
	Parent	**Consolidated**	**Parent**	**Consolidated**
Current ratio	0,72	0,90	0,84	1,12

c. Financial leverage ratios

	30.6.2009		30.6.2008	
	Parent	**Consolidated**	**Parent**	**Consolidated**
Total Debt to equity ratios	0,73	0,58	0,68	0,47
Total debt to EBIDTA	1,31	1,28	0,91	0,91
EBIDTA to interest charges	16,28	16,72	19,18	19,34

TELETYPOS TELEVISION PROGRAMMES S.A.
BOARD OF DIRECTOR'S REPORT
For the period 1st January to 30th June 2009

E. Company's prospects for the second six months period of 2009

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 2009 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 2009 is 31,7%.

	January – June 2007		**January – June 2008**		**January – June 2009**	
	(thousands euro)	%	(thousands euro)	%	(thousands euro)	%
Mega	149.072	30,4	144.818	30,6	111.646	31,7
Antenna	118.989	24,2	90.453	19,1	74.696	21,2
Alpha	77.517	15,8	77.862	16,5	56.576	16,1
Star	72,810	14,8	77.852	16,5	54.299	15,4
Alter	45.344	9,2	46.958	9,9	38.857	11,0
Net	21.583	4,4	28.194	6,0	12.228	3,5
ET1	5.315	1,1	6.226	1,3	3.393	1,0
ET3	381	0,1	313	0,1	235	0,1
Σύνολο	**491.011**	**100%**	**472.675**	**100%**	**351.924**	**100%**

Along with the preference in advertising market, MEGA is also competitive in television broadcasting ratings. The first six months period of 2009 Mega maintained its leading position in total audience – full day (19,9%) noting the greatest difference (5,1 points) from the second station (Antenna) since 2006. Also, in full day and specifically in commercial audience (adults aged 15-44) Mega remains first in the ranking with audience share 19,7%. Finally, in the first six months period of 2009 its commercial audience in the prime time zone Mega maintained its first ranking with 24,1%.

Full day – Total audience

	January – June 2007	**January – June 2008**	**January – June 2009**
Mega	19,7%	18,1%	19,9%
Antenna	17,4%	14,8%	14,8%
Alpha	13,6%	14,5%	13,5%
Star	10,6%	10,6%	10,1%
Alter	10,2%	11,5%	10,8%
Net	9,2%	10,2%	9,0%
ET1	3,7%	3,3%	3,2%

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Full day – Commercial audience (15-44)

	January – June 2007	January – June 2008	January – June 2009
Mega	21,9%	21,0%	19,7%
Antenna	16,8%	14,5%	16,5%
Alpha	11,5%	12,7%	14,0%
Star	13,6%	13,5%	13,3%
Alter	8,1%	8,5%	8,1%
Net	7,7%	8,4%	6,4%
ET1	3,3%	2,9%	2,5%

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

	January – June 2007	January – June 2008	January – June 2009
Mega	29,2%	21,9%	24,1%
Antenna	16,2%	13,7%	16,4%
Alpha	10,2%	15,3%	13,7%
Star	12,8%	13,3%	12,5%
Alter	6,5%	6,2%	5,5%
Net	7,6%	9,8%	7,1%
ET1	2,6%	2,9%	2,3%

The goals of the company for 2009 are:

- To provide to its audience consistent and reliable information, news bulletins as well as current affair programmes.
- To invest in Greek productions so that it can maintain the range of its audience.
- To show first run foreign movies and by enriching even further, the station's movie library.
- To show important sports games.
- To retain the consistency and reliability of its commercial policy.
- To retain its competent associates.
- To retain its technologically competent.
- To retain its financial position and by increasing 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 television adverting market since October 2008. The outlook for 2009 are foreseen unfavorable without being able to predict the amount of the decrease in adverting expenditure. However, a downward trend in adverting market is expected.

Athens, 14 July 2009
For the Board of Directors

Elias E. Tsigas
The Managing Director

MOORE STEPHENS
CHARTERED ACCOUNTANTS

TRANSLATION FROM THE RESPECTIVE ONE ISSUED IN GREEK LANGUAGE

REPORT OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL – GREECE

We have reviewed the accompanying individual and consolidated statement of financial position of **TELETYPOS TELEVISION PROGRAMMES S.A. "MEGA CHANNEL - GREECE** as at 30 June, 2009, and the related statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and a summary of significant accounting policies and other explanatory notes, which are composed the interim financial information, as an integral part of the semi annual Directors' report according to article 5 of law 3556/2007. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards which have been adopted by the European Union and are applied in the interim financial information (IAS 34). Our responsibility is to express a conclusion on this interim 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" which is similar to the Greek Auditing Standards. 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 do not present fairly in all material respects the financial position of the entity and of the Group as at 30 June, 2009 and their financial performance and their cash flows for the six month period then ended in accordance with IAS 34.

Report on other Legal and Regulatory Requirements

In addition to the above interim financial information, we have also reviewed all the other information included in the six monthly Directors' report which is required by article 5 of law 3556/2007 and by the respective decisions of the Capital Market Committee. We concluded that the above six monthly report includes all the information which is required by the Law and the decisions of Capital Market Committee and it is consistent with the accompanying financial information.

Piraeus, 27 July 2009

THE CERTIFIED PUBLIC ACCOUNTANT

STYLIANOS KOURTELLAS
A.M. SOEL 11031
MOORE STEPHENS
CHARTERED ACCOUNTANTS S.A.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
INCOME STATEMENT
1st January – 30th June, 2009
(Expressed in Euro)

GROUP

	Notes	01.01/ 30.06.09	01.04/ 30.06.09	01.01/ 30.06.08	01.04/ 30.06.08
Revenues	8	75.389.939	38.328.619	93.468.706	51.307.035
Cost of Sales	9	(70.882.907)	(36.081.596)	(76.787.051)	(40.299.408)
Gross Profit		**4.507.032**	**2.247.023**	**16.681.655**	**11.007.627**
Other operating income	10	6.031.767	2.557.312	6.733.989	2.383.600
		10.538.799	**4.804.335**	**23.415.644**	**13.391.227**
Distribution expenses	9	(1.861.209)	(940.747)	(2.578.857)	(1.358.451)
Administration expenses	9	(4.445.735)	(2.029.393)	(4.598.319)	(2.165.589)
Operating profit		**4.231.855**	**1.834.195**	**16.238.468**	**9.867.187**
Non operating income					
Interest received and receivable		1.210.278	477.775	7.770	5.156
Profit on disposal of fixed assets		12.721	6.421	57.246	13.335
Income from securities		0	0	14.673	14.673
Other income	11	318.489	232.661	343.574	279.164
		1.541.488	**716.857**	**423.263**	**312.328**
Non operating expenses		(2.848.195)	(1.259.865)		
Interest and similar charges	9	0		(3.253.206)	(1.661.388)
Losses on disposal of fixed assets		0	0	(69.243)	(69.243)
Other expenses	12	(777.871)	(115.675)	(725.225)	37.762
		(3.715.399)	**(1.421.023)**	**(4.047.674)**	**(1.692.869)**
Profit for the period before tax		**2.057.944**	**1.130.029**	**12.614.057**	**8.486.646**
Prior year's additional income tax	13	0	0	(1.689.036)	0
Income tax	13	(162.453)	(144.459)	(2.945.207)	(2.022.023)
Profit for the period after tax		**1.895.491**	**985.570**	**7.979.814**	**6.464.623**
TOTAL OTHER INCOME - (EXPENSES)					
Translation difference in euro		0	0	(428.189)	0
Adjustment from value of shares		38.443	38.443	(234.768)	(103.298)
Total other income - (expenses)		**38.443**	**38.443**	**-662.957**	**-103.298**

Notes forming an integral part of the financial statements on pages 17 to 55.

TELETYPOS TELEVISION PROGRAMMES S.A.
"MEGA CHANNEL"
INCOME STATEMENT
1st January – 30th June, 2009
(Expressed in Euro)

COMPANY

	Notes	01.01/ 30.06.09	01.04/ 30.06.09	01.01/ 30.06.08	01.04/ 30.06.08
Revenues	8	75.190.364	38.328.619	92.834.126	51.040.655
Cost of Sales	9	(70.782.907)	(36.081.596)	(76.684.551)	(40.299.408)
Gross Profit		**4.407.457**	**2.247.023**	**16.149.575**	**10.741.247**
Other operating income	10	6.031.767	2.557.312	6.733.989	2.383.600
		10.439.224	**4.804.335**	**22.883.564**	**13.124.847**
Distribution expenses	9	(1.861.209)	(940.747)	(2.578.857)	(1.358.451)
Administration expenses	9	(4.392.132)	(2.005.790)	(4.555.132)	(2.128.653)
Operating profit		**4.185.883**	**1.857.798**	**15.749.575**	**9.637.743**
Non operating income					
Interest received and receivable		1.365	1.293	7.770	5.156
Profit on disposal of fixed assets		12.721	6.421	57.246	13.336
Income from securities		0	0	14.673	14.673
Other income	11	318.489	232.661	307.918	243.508
		332.575	**240.375**	**387.607**	**276.673**
Non operating expenses					
Interest and similar charges	9	(2.847.480)	(1.259.186)	(3.252.656)	(1.660.935)
Provisions		(89.333)	(45.483)	(503.985)	106.015
Losses on disposal of fixed assets		0	0	(69.243)	(69.243)
Other expenses	12	(777.871)	(115.675)	(221.240)	(68.253)
		(3.714.684)	**(1.420.344)**	**(4.047.124)**	**(1.692.416)**
Profit for the period before tax		**803.774**	**677.829**	**12.090.058**	**8.222.000**
Prior year's additional income tax	13	0	0	(1.689.036)	0
Income tax	13	25.009	(76.215)	(2.890.807)	(1.993.560)
Profit for the period after tax		**828.783**	**601.614**	**7.510.215**	**6.228.440**
OTHER INCOME - (EXPENSES)		35.362	38.443	(234.768)	(103.298)
Adjustment from value of shares		**35.362**	**38.443**	**-234.768**	**-103.298**
Total other income - (expnses)					
Total income for the period		**864.145**	**640.057**	**7.275.447**	**6.125.142**
Earnings per share euro (note 29)		**0,0219**	**0,0159**	**0,1987**	**0,1648**

Notes forming an integral part of the financial statements on pages 17 to 55.

TELETYPOS TELEVISION PROGRAMMES S.A.
"MEGA CHANNEL"
BALANCE SHEET
30th June 2009
(Expressed in Euro)

FIXED ASSETS					
Intangible assets – Programme rights	14	159.548.731	149.546.072	159.548.731	149.546.072
Tangible assets	15	11.590.472	11.493.712	11.590.472	11.493.712
Investments in associates	16	689.796	439.796	1.715.796	1.465.796
Deferred taxation	20	2.224.561	1.995.093	2.224.561	1.995.093
Other financial assets	17	489.845	460.131	489.845	460.131
Total fixed assets		**174.543.405**	**163.934.804**	**175.569.405**	**164.960.804**
CURRENT ASSETS					
Inventories		387.368	386.122	387.368	386.122
Trade and other receivables	18	49.402.466	47.139.506	47.214.355	45.914.231
Claims against associated companies	19	0	0	0	23.000.000
Prepayments of programme rights & other expenses	21	27.977.070	28.436.290	27.977.070	28.436.290
Cash and cash equivalents	22	54.649.233	62.530.491	22.312.551	7.332.041
		132.416.137	**138.492.409**	**97.891.344**	**105.068.684**
Total assets		**306.959.542**	**302.427.213**	**273.460.749**	**270.029.488**
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	10.483.168	8.919.546	10.483.168	8.919.546
Retained earnings		1.895.491	0	828.783	0
Translation difference		21.921.432	48.773.933	681.591	27.534.092
Long term liabilities		**105.566.713**	**128.960.101**	**83.260.164**	**107.720.260**
CURRENT LIABILITIES	25	**53.913.829**	**58.314.122**	**53.913.829**	**58.314.122**
SHORT TERM LIABILITIES					
Trade and other payables	26	131.567.045	106.341.363	120.374.801	95.183.479
Short term borrowings	27	5.911.955	3.811.627	5.911.955	3.811.627
Long term liabilities payable next period	25.1	10.000.000	5.000.000	10.000.000	5.000.000
Total Short Term Liabilities		**147.479.000**	**115.152.990**	**136.286.756**	**103.995.106**
Total equity and liabilites		**306.959.542**	**302.427.213**	**273.460.749**	**270.029.488**

Notes forming an integral part of the financial statements on pages 17 to 55.

TELETYPOS TELEVISION PROGRAMMES S.A.
"MEGA CHANNEL"
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
30th June 2009
(Expressed in Euro)

Traslation differece					-352.180	-38.660			-37.349	-428.189
Unrealised gains of valuation of listed secutities							-234.768			-234.768
Share capital increase	3.436.125			-3.436.125						0
Approval of distribution of profits 2008 from G.M.			708.844						-10.223.157	-9.514.313
Profit for the period after tax (01/01-30/06/2008)								7.979.814		7.979.814
Net position 30/06/2008	**37.797.375**	**33.469.247**	**4.574.572**	**4.262.805**	**27.984.573**	**0**	**117.384**	**7.979.814**	**6.365.695**	**122.551.465**
Net position 30/06/2009										
Balance 1st January 2009	37.797.375	33.469.247	4.574.572	4.262.805	0	0	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
Unrealised gains of valuation of listed secutities							35.362			35.362
Profit for the period after tax (01/01-30/06/2009)								1.895.491		1.895.491
Net position 30/06/2009	**37.797.375**	**33.469.247**	**6.102.832**	**4.262.805**	**0**	**0**	**117.531**	**1.895.491**	**21.921.432**	**105.566.713**

Notes forming an integral part of the financial statements on pages 17 to 55.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY
30th June 2009
(Expressed in Euro)

COMPANY

	Share Capital	Share Premium	Statutory Reserve	Other Reserves	Revaluation Reserves	Valuation reserve on listed securities	Retained Earnings	Total
Net position 30/6/2008								
Balance 1st January 2008	34.361.250	33.469.247	3.865.728	7.698.930	352.152	0	11.573.027	91.320.334
Share Capital Increase	3.436.125			-3.436.125				
Approval of 2007 distribution of profits from G.M.			708.844				-10.223.157	-9.514.313
Unrealised gains of valuation of listed secutities					-234.768			-234.768
Profit for the period after tax (01/01-30/06/2008)						7.510.215		7.510.215
Net position 30/6/2008	**37.797.375**	**33.469.247**	**4.574.572**	**4.262.805**	**117.384**	**7.510.215**	**1.349.870**	**89.081.468**
Net position 30/6/2009								
Balance 1st January 2009	37.797.375	33.469.247	4.574.572	4.262.805	82.169		27.534.092	107.720.260
Approval of 2008 Distribution by G.A.			1.528.260				-26.852.501	-25.324.241
Unrealised gains of valuation of listed secutities					35.362			35.362
Profit for the period after tax (01/01-30/6/2009)						828.783		828.783
Net position 30/06/2009	**37.797.375**	**33.469.247**	**6.102.832**	**4.262.805**	**117.531**	**828.783**	**681.591**	**83.260.164**

Notes forming an integral part of the financial statements on pages 17 to 55.

TELETYPOS TELEVISION PROGRAMMES S.A.
"MEGA CHANNEL"
CASH FLOW STATEMENT
1st January – 30th June 2009
(Expressed in Euro)

	GROUP		COMPANY	
	30.06.09	30.06.08	30.06.09	30.06.08
Cash flow from operating activities				
Profit before taxation	2.057.944	12.614.057	803.774	12.090.058
Adjustments for items not involving the movement of cash				
Depreciation and amortisation	42.709.118	47.035.320	42.709.118	47.035.320
Provisions	689.040	1.097.252	689.040	1.097.252
Translation differences	(202.772)	9.252	(202.772)	9.199
Profit on disposal of fixed assets	(1.222.999)	(10.447)	(14.086)	(10.447)
Interest and similar charges	2.848.195	3.253.206	2.847.480	3.252.656
Decrease (Increase) in inventories of spares and consumables	(1.247)	1.387	(1.247)	1.387
Decrease in stock of programme rights	459.220	2.562.176	459.220	2.562.176
Decrease(Increasee) in debtors and others	(2.231.914)	(1.748.946)	(1.269.078)	2.801.385
(Increase) in payables	(29.713)	(7.986)	(29.713)	(7.986)
Repayments of borrowings	3.628.229	(177.567)	3.649.773	(4.839.251)
Minus:				
Interest and similar charges	(2.930.242)	(3.295.057)	(2.929.527)	(3.294.507)
Income tax paid	(4.121.787)	(3.349.209)	(3.990.229)	(3.349.209)
Total Cash Flow from Operating Activities (a)	**41.651.072**	**57.983.438**	**42.721.753**	**57.348.033**
Cash Flow from investing activities				
Investments in subsidiaries, affiliates, cooperations and other	(52.808.537)	(47.894.433)	(52.808.537)	(47.894.433)
Sale of subsidiaries, affiliates, cooperations and other	12.722	57.259	12.722	57.259
Interest	1.210.278	7.770	1.365	7.770
Dividends paid	0	14.673	23.000.000	14.673
Net Cash Flow from Investing Acitivities (b)	**(51.585.537)**	**(47.814.731)**	**(29.794.450)**	**(47.814.731)**
Cash Flow from Financing Activities				
(Decrease) in long term borrowings	2.100.327	9.500.875	2.100.327	9.500.875
Repayments of bowwings	0	(9.000.000)	0	(9.000.000)
Dividends paid	(47.120)	(8.632.525)	(47.120)	(8.632.525)
Net Cash Flow from Financing Activities (c)	**2.053.207**	**(8.131.650)**	**2.053.207**	**(8.131.650)**
Increase in net liquid funds (a)+(b)+(c)	**(7.881.258)**	**2.037.057**	**14.980.510**	**1.401.652**
Cash and cash equivalents at beginning of the period	62.530.491	8.372.856	7.332.041	7.634.845
Cash and cash equivalents at end of period	**54.649.233**	**10.409.913**	**22.312.551**	**9.036.497**

Notes forming an integral part of the financial statements on pages 17 to 55.

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, 2009
(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 Kennedi 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 14/7/2009. The composition of the Board of Directors is as follows:

Christos Lambrakis	- Chairman, non-executive member
Elias Tsigas	- Managing Director
Yiorgos Bobolas	- Non-executive member
Yiorgos Vardinogiannis	- Non-executive member
Fotis Bobolas	- Non-executive member
Stauros Psicharis	- Non-executive member
Yiorgos Aidinis	- Independent non-executive member
Yiorgos Poursanidis	- 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, 2009
(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 2009.

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 2009***

The adoption of the new and revised International Financial Reporting Standards in effect as of 1st January 2009 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.

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 valuated 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.

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 balance sheet date monetary items denominated in foreign currencies are translated at the rates prevailing at each balance sheet date.
Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

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.

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 balance sheet presents such as follows:
  - under liabilities, the amount due to the suppliers for the programmes invoiced and not yet settled, under prepayments the invoiced amount of not yet transmitted programmes.
  - in case a contract provides for more than one transmission the profit and loss account is charged in proportion to the number of transmissions allowed.

(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:

	%
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.

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 (25% for the year 2008 and 2009). 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 Balance Sheet date and are revised if it is necessary to the extent that it is no longer probable that taxable profits will be available to allow all or part of the asset or liability to be recovered.

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

3. 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 though 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 30.06.2009, there was no such indication.

3.13. Trade receivables

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

3. 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 income statement.

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

3.15. Cash and cash equivalents

Cash and cash equivalents include 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.

(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 balance sheet date with the method ‘Projected unit credit method’. According to this method, the liabilities that correspond to the services obtained at the balance sheet date are accounted separately from the liability that correspond to future services.

The most important assumptions taken into account are the same as those that were in 31.12.2008:

Date of assumption	Interest rate	Increase in remuneration	Inflation rate
31/12/2008	5,50%	4,00%	2,50%
31/12/2009	5,50%	4,00%	2,50%

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

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

4. 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

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. Financial assets at fair value through profit or loss

The entity does not recognise such financial assets

5.2. Held-to-maturity investments

The entity does not recognise such investments

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 profit and loss account on the year in which the sale is effected.

Dividends on available-for-sale financial assets are recognised in the profit and loss account when the right of collection is effected.

5. Financial assets (cont.)

5.4. 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.

5.5. Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet 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 changers 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 uncollectability. These provisions are recognised in the profit and loss account on the year that trade receivables are considered uncollectible.

5.6. Financial liabilities and equity instruments issued by the Group

5.6.1. Equity instrument

An entity 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.

5.6.2. Financial liabilities

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

5.6.2.1. Financial liabilities at fair value through profit and loss

The entity does not recognise such financial liabilities

5. Financial assets (cont.)

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

5.6.2. Financial liabilities (cont.)

5.6.2.2. 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 balance sheet 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.

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.

TELETYPOS TELEVISION PROGRAMMES S.A.
"MEGA CHANNEL - GREECE"
Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2009
(Expressed in Euro)

8. Revenue

	Group				Company			
	30/6/2009	%	30/6/2008	%	30/6/2009	%	30/6/2008	%
Advertising	74.416.473	98,71	92.217.666	98,66	74.416.473	98,97	92.217.666	99,34
Income from TV programmes	751.530	1,00	564.560	0,60	751.530	1,00	564.560	0,61
Income from TV rights	22.361	0,03	51.900	0,06	22.361	0,03	51.900	0,06
Income from TV rights (Sub. Company)	199.575	0,26	634.580	0,68	0	0,00	0	0,00
	75.389.939	100,00	93.468.706	100,00	75.190.364	100,00	92.834.126	100,00

9. Operating expenses

	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Staff wages and expenses	19.570.532	18.661.174	19.570.532	18.661.174
Third parties fees and expenses	9.865.810	11.066.593	9.865.810	11.066.593
Loyalties payable	100.000	102.500	-	-
Utilities	3.126.404	2.844.665	3.126.404	2.844.665
Taxes and duties	1.210.230	2.197.731	1.210.230	2.197.731
Sundry expenses	3.091.256	4.283.847	3.037.653	4.240.660
Financial expenses	2.848.194	3.253.206	2.847.479	3.252.656
Consumables-spare parts	130.343	236.592	130.343	236.592
Depreciation/Amortization	42.709.118	47.035.320	42.709.118	47.035.320
Less: Cost or origination of own production	(2.613.841)	(2.464.195)	(2.613.841)	(2.464.195)
	80.038.046	87.217.433	79.883.728	87.071.196

The above amounts have neem allocated as follows:

	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Cost of sales	70.882.907	76.787.051	70.782.907	76.684.551
Administrative expenses	4.445.735	4.598.319	4.392.132	4.555.132
Selling expenses	1.861.209	2.578.857	1.861.209	2.578.857
Financial expenses	2.848.195	3.253.206	2.847.480	3.252.656
	80.038.046	87.217.433	79.883.728	87.071.196

TELETYPOS TELEVISION PROGRAMMES S.A.
"MEGA CHANNEL - GREECE"
Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2009
(Expressed in Euro)

10. Other operating income

	GROUP		COMPANY	
	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Subsidy educational programms	12.911	0	12.911	0
Computer and technical support to clients	5.381.642	6.100.807	5.381.642	6.100.807
Income earned from co-operation with third parties	589.818	615.518	589.818	615.518
Income from rentals	47.396	17.664	47.396	17.664
	6.031.767	**6.733.989**	**6.031.767**	**6.733.989**

11. Other income

	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Foreign exchange valuation differences	312.409	297.272	312.409	261.616
Sundry income	6.080	46.302	6.080	46.302
	318.489	**343.574**	**318.489**	**307.918**

12. Other expenses

	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Technical support and services	18.710	132.657	18.710	132.657
Compensation	520.248	0	520.248	0
National Television Committee	81.920	0	81.920	0
Foreign exchange valuation differences	132.948	56.773	132.948	56.773
Other expenses	24.045	31.810	24.045	31.810
	777.871	**221.240**	**777.871**	**221.240**

TELETYPOS TELEVISION PROGRAMMES S.A.
"MEGA CHANNEL - GREECE"
Notes to the consolidated and separate financial statements in accordance with IFRS
30th June, 2009
(Expressed in Euro)

13. Taxation

The company's profits are taxed at the rate of 25% for the year 2008 and 2009 after they have been adjusted for expenses not tax allowed and for any tax free reserves.
The company's tax liability is not finalised unless the books and records are examined by the Greek tax authorities. Such examination has been carried out up to 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.

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Current income tax	(388.405)	(3.076.914)	(200.943)	(3.022.514)
Deferred taxes (note 20)	241.255	143.743	241.255	143.743
Other non-incorporated in operating cost taxes	(15.303)	(12.036)	(15.303)	(12.036)
Total tax for the period	**(162.453)**	**(2.945.207)**	**25.009**	**(2.890.807)**
Additional income tax of previous years *	0	(1.689.036)	0	(1.689.036)
Total tax expense	**(162.453)**	**(4.634.243)**	**25.009**	**(4.579.843)**

Total tax for the year consists of:	30/6/2009	Tax rate	30/6/2008	Tax rate	30/6/2009	Tax rate	30/6/2008	Tax rate
Profit for the period before taxes (parent)	803.774		12.090.058		803.774		12.090.058	
Profit for the period before taxes (subsidiary)	1.254.170		523.999		0		0	
Taxable profit	**2.057.944**		**12.614.057**		**803.774**		**12.090.058**	
Income tax (parent)	(200.943)	25%	(3.022.514)	25%	(200.943)	25%	(3.022.514)	25%
Income tax (subsidiary)	(125.417)	10%	(52.400)	10%	0		0	
Prepayment of income tax (subsidiary)	(62.045)		(2.000)		0		0	
Additional 3% tax on the income from property (parent)	0		0		0		0	
Total tax for the period	**(388.405)**		**(3.076.914)**		**(200.943)**		**(3.022.514)**	

Deferred taxes				
Intagible assets. Formation expenses	0	(362)	0	(362)
Provision for contingencies - expenses	241.255	148.316	241.255	148.316
Foreign exchange difference (income)	0	(4.211)	0	(4.211)
Total tax	**241.255**	**143.743**	**241.255**	**143.743**
Other non-incorporated in operating cost taxes	(15.303)	(12.036)	(15.303)	(12.036)
Prior year's additional income tax*	0	(1.689.036)	0	(1.689.036)
Total tax for the period	**(162.453)**	**(4.634.243)**	**25.009**	**(4.579.843)**

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

GROUP/COMPANY

	Programme and film rights	Share Capital's Increase Expenses	License Trade mark	Total
2008				
Cost				
1.1.2008	749.812.304	0	261.404	**750.073.708**
Purchases	84.664.014	5.996	0	**84.670.010**
Disposals	0	0	(216.653)	**(216.653)**
In House production under way	5.155.825	0	0	**5.155.825**
31.12.2008	**839.632.143**	**5.996**	**44.751**	**839.682.890**
Amortization				
1.1.2008	609.855.900	0	251.374	**610.107.274**
Charge for the period	80.231.250	5.996	8.951	**80.246.197**
Disposals	0	0	(216.653)	**(216.653)**
31.12.2008	**690.087.150**	**5.996**	**43.672**	**690.136.818**
Net Book Value 31.12.2008	**149.544.993**	**0**	**1.079**	**149.546.072**
2009				
Cost				
1.1.2009	839.632.143	5.996	44.751	**839.682.890**
Purchases	48.999.623	0	0	**48.999.623**
Disposals	0	(5.996)	(39.351)	**(45.347)**
In House production under way	2.239.669	0	0	**2.239.669**
30.06.2009	**890.871.435**	**0**	**5.400**	**890.876.835**
Amortization				
1.1.2009	690.087.150	0	43.672	690.130.822
Charge for the period	41.236.094	0	540	**41.236.634**
Disposals	0	0	(39.351)	**(39.351)**
30.06.2009	**731.323.244**	**0**	**4.860**	**731.328.104**
Net Book Value 30.06.2009	**159.548.191**	**0**	**540**	**159.548.731**

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15. Tangible assets

GROUP-COMPANY

2008	Land 1	Buildings	Plant and machinery	Transportation means	Furnitures and equipment	Total
Cost						
1.1.2008	4.799.610	2.655.118	19.972.252	785.950	13.406.813	**41.619.743**
Purchases	0	97.318	1.024.060	66.428	740.549	**1.928.355**
Sales	0	(23)	(26.349)	(20.906)	(12.151)	**(59.429)**
Disposals	0	(26.121)	(807.917)	(102.507)	(626.026)	**(1.562.571)**
31.12.2008	**4.799.610**	**2.726.292**	**20.162.046**	**728.965**	**13.509.185**	**41.926.098**
Depreciation						
1.1.2008	0	2.109.245	15.126.320	564.847	12.105.635	**29.906.047**
For the period	0	129.610	1.063.133	76.425	799.003	**2.068.171**
Disposals	0	(26.143)	(833.929)	(123.413)	(558.347)	**(1.541.832)**
31.12.2008	**0**	**2.212.712**	**15.355.524**	**517.859**	**12.346.291**	**30.432.386**
N.B.V.						
31.12.2008	**4.799.610**	**513.580**	**4.806.522**	**211.106**	**1.162.894**	**11.493.712**
2009						
Cost						
1.1.2009	4.799.610	2.726.292	20.162.046	728.965	13.509.185	**41.926.098**
Purchases	0	0	777.098	0	792.146	**1.569.244**
Sales	0	0	(6.300)	0	(6.422)	**(12.722)**
Disposals	0	0	(89.372)	0	(10.087)	**(99.459)**
30.06.2009	**4.799.610**	**2.726.292**	**20.843.472**	**728.965**	**14.284.822**	**43.383.161**
Depreciation						
1.1.2009	0	2.212.712	15.355.524	517.859	12.346.291	**30.432.386**
for the period	0	54.530	560.131	37.651	820.171	**1.472.483**
Sales	0	0	(95.672)	0	(16.508)	**(112.180)**
30.06.2009	**0**	**2.267.242**	**15.819.983**	**555.510**	**13.149.954**	**31.792.689**
N.B.V.						
30.06.2009	**4.799.610**	**459.050**	**5.023.489**	**173.455**	**1.134.868**	**11.590.472**

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16. Investments – Shares in associated and subsidiary companies

Investments are stated at cost as follows:

GROUP

		30/6/2009	% Shareholding	31/12/2008	% Shareholding
Logos (Cyprus)	**a.**	438.596	25	438.596	25
Television Royalties S.A.	**b.**	1.200	1	1200	1
Digital Provider S.A.	**c.**	250.000	14,29		
		689,796		**439,796**	

Main activities:

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

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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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 2009 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

	30/6/2009	% Shareholding	31/12/2008	% Shareholding
Teletypos Cyprus Ltd	1.026.000	100	1.008.318	100
Logos (Cyprus)	438.596	25	438.596	25
Television Royalties S.A.	1.200	1	1,200 1	
Digital Provider S.A.	250.000	4,29		
	1.715.796		1.465.796	

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17. Other financial assets

	GROUP		COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Guarantee given:				
Rent	397.899	396.604	397.899	396.604
Hertz (car rental)	42.523	38.705	42.523	38.705
Electricity Power	15.876	15.875	15.876	15.875
EBU (4 lines)	30.600	6.000	30.600	6.000
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
	489.845	**460.131**	**489.845**	**460.131**

18. Trade and other receivables

	GROUP		COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Clients (1)	30.298.101	29.426.593	29.068.545	28.973.644
Post dated cheques	9.437.168	5.509.639	9.437.168	5.509.639
Deliquent cheques	1.794.250	1.226.677	1.794.250	1.226.677
Provision for prepayment of income tax and other receivables from Greek Government	9.155.742	9.141.168	9.155.742	9.141.168
Shares of listed company (2)	156.708	109.558	156.708	109.558
Doubtful debtors	0	0	0	0
V.A.T.	0	3.528.051	0	3.516.375
Advances on account	33.854	79.781	33.854	79.781
Settlement stamp	116.886	116.886	116.886	116.886
Other debtors	1.444.157	946.219	485.602	185.569
Minus: Provision for doubtful customers and overdue postdated cheques	(3.034.400)	(2.945.066)	(3.034.400)	(2.945.066)
	49.402.466	**47.139.506**	**47.214.355**	**45.914.231**

(Expressed in Euro)

18. Trade and other receivables (cont.)

(1) Bank letters of guarantee of € 544.046 (30/6/2009) were received as a security against receivables.

(2) **C**ost 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 30/6/2009 was Euro 8,01 per share.

19. Receivables - Associated companies

COMPANY

	30/6/2009	**31/12/2007**
Teletypos Cyprus Ltd	0	23.000.000

The G.M. of Teletypos Cyprus Ltd at 31/12/2008 decided the distribution of dividend (including tax €822.627) 23.822.627 € from which tax of 822.627 € has already been deducted.

In the first six months period of 2009 € 23.000.000 were paid as dividends from Teletypos Cyprus Ltd to Teletypos S.A..

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

GROUP/COMPANY

	30/6/2009	31/12/2008
Deferred tax liabilities	(479.052)	(439.875)
Receivable from deferred taxes	2.703.613	2.434.968
Closing balance	**2.224.561**	**1.995.093**

Deferred tax analysis:

	30/6/2009	31/12/2008
At 1st January	1.995.093	1.645.638
Deferred tax for the period:	241.255	259.461
	(11.787)	89.994
Balance as of 30 June 2009	**2.224.561**	**1.995.093**

Deferred taxation assets/liabilities are connected to:

Group/Company	Intagible assets Preliminary expenses	Provisions	Unrealized exchange differences	Valuation reserves on listed securities	Total
Balance as 1st January, 2008	5.538	1.795.697	(38.213)	(117.384)	**1.645.638**
Plus: Charge to income statement					
for the year	(5.538)	280.562	(15.563)	0	**259.461**
Recognised directly in equity				89.994	**89.994**
Balance as 31st December 2008	**0**	**2.076.259**	**(53.776)**	**(27.390)**	**1.995.093**
Plus: Charge to income statement			0		
for the year		241.255	0		**241.255**
Recognised directly in equity				(11.787)	**(11.787)**
Balance 30 June 2009	**0**	**2.317.514**	**(53.776)**	**(39.177)**	**2.224.561**

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21. Prepaid programme rights and sundry expenses

GROUP/COMPANY

	30/6/2009	31/12/2008
Film rights	27.752.408	28.301.721
Sundry expenses	224.662	134.569
	27.977.070	**28.436.290**

22. Cash and cash equivalent

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

23. Share capital

GROUP/COMPANY

	000' Drs.	Euro
Authorised share capital		
Issued and fully paid € 31,237,500,00 nominal ordinary shares of G.Drs. 200 each	6,247,500	
(a) Increase of share capital through capitalisation:		
- Share premium (a)	3,393,146	
- Revaluation reserve	322,259	
- Tax free reserves	681,273	
Total share capital 31,237,500 nominal ordinary shares of Euro 1 (Drs 340,75) each	10,644,178	31.237.500
(b) Increase of share capital through capitalisation:		
- Difference from issuance of shares		1.561.875
- Revaluation reserves		1.489.534
- Taxable reserves		72.341
Total		3.123.750
Total share capital at 30/06/2009 34,361,250 nominal ordinary shares of Euro 1 each		34.361.250

(Expressed in Euro)

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

23. Share capital (cont.)

The average share price and the closing price of the shares were respectively:
31/12/2008 € 5,92 and € 5,26
30/6/2009 € 5,06 and € 5,40

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 1new 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 wit 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, 2008	3.865.728	7.698.931	28.336.752	352.152	40.253.562
Change in year (note24α)	708.844	(3.436.125)	(28.336.752)	(269.983)	(31.334.016)
Balance at 31 December, 2008	**4.574.572**	**4.262.806**	**0**	**82.169**	**8.919.546**
Distribution approval 2008 of General Meeting	1.528.260				1.528.260
Translation difference (note 24b)				35.362	35.362
Balance at 30 June, 2009	**6.102.832**	**4.262.806**	**0**	**117.531**	**10.483.168**

Company

	*Statutory Reserves	Revenue reserve	Revaluation reserve	Valuation reserves on listed securites	Total
Balance at 1 January, 2008	3.865.728	7.698.931	0	352152	11.916.810
Change in year (note24α)	708.844	(3.436.125)	0	(269.983)	(2.997.264)
Balance at 31 December, 2008	**4.574.572**	**4.262.806**	**0**	**82.169**	**8.919.546**
Approval of distribution 2008 by General Meeting	**1.528.260**				1.528.260
Share Capital Increase (note 24b)				35.362	35.362
Balance at 30 June 2009	**6.102.832**	**4.262.806**	**0**	**117.531**	**10.483.168**

24a. Approval of distribution, from the G.M., of 2007 statutory reserve of 709 thousands euro. Share capital increase of 3.436 thousands euro and corresponding decrease of reserves (note 23c). Change of reserves and valuation of shares of 270 thousands euro. Translation difference of 352 thousands euro that occurred from the adoption of euro as the operation currency in the Cypriot subsidiary Teletypos Cyprus Ltd.

24b. Valuation of the cost of shares listed on the stock exchange for which previously a reserve was created. The amount of approximately 35 thousand euros represent impairments equivalent to the original reserve.

(Expressed in Euro)

25. Long term liabilities

	GROUP		COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Debenture loan (25.1)	45.000.000	50.000.000	45.000.000	50.000.000
Guarantees	9.088	9.088	9.088 #	9.088
	45.009.088	**50.009.088**	**45.009.088**	**50.009.088**
Provision for retirement benefits (25.2)	8.904.741	8.305.034	8.904.741	8.305.034
	8.904.741	**8.305.034**	**8.904.741**	**8.305.034**
Total long term liabilities	**53.913.829**	**58.314.122**	**53.913.829**	**58.314.122**

(Expressed in Euro)

25. Long term liabilities (cont.)

25.1 Debenture loans

Long-term liabilities refer mainly to loans.

a**)** Debenture loan of Euro 30.000.000 that was obtained by the company under a loan agreement dated 5.12.2008. The loan was undertaken in order to re-adjust the balance of short term loans. The loan is free from any guarantees, the applicable interest rate is 1,80% - 2,50% per annum above 6 months Euribor. The remaining amount is payable in five instalment of euro 5 mil. in 9.12.2009, euro 5 mil in 9.6.2010, euro 5 mil in 9.12.2010, euro 5 mil in 9.6.2011 and euro 10 mil in 9.12.2011. Alpha Bank is the administrative bank.

b) Debenture loan of Euro 25.000.000 that was obtained by the company under a loan agreement dated 11.12.2008. The loan was undertaken in order to re-adjust the balance of short term loans. The loan is free from any guarantees, the applicable interest rate is based on 3month or 6month Euribor plus 2%. The debenture loan is payable in three installments of euro 8,33 mil in 12.12.2010, euro 8,33 mil in 12.06.2011, and euro 8,34 mil in 12.12.2011. Piraeus Bank is the administrative bank.

		Date of payment	Short-term portion	Long-term portion
A’ debenture loan	Alpha Bank	9-12-2009		5.000.000
A’ debenture loan	Alpha Bank	9-6-2010		5.000.000
A’ debenture loan	Alpha Bank	9-12-2010	5.000.000	0
B’ debenture loan	Bank of Piraeus	12-12-2010	8.333.333	0
A’ debenture loan	Alpha Bank	9-6-2011	5.000.000	0
B’ debenture loan	Bank of Piraeus	12-6-2011	8.333.333	0
A’ debenture loan	Alpha Bank	9-12-2011	10.000.000	0
B’ debenture loan	Bank of Piraeus	12-12-2011	8.333.334	0
Total			**45.000.000**	**10.000.000**

Short-term loan liabilities	10.000.0000
Long-term loan liabilities	45.000.000
Total loans	**55.000.000**

(Expressed in Euro)

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 1/1-30/06/2009 retirement indemnities amounted to € 599.707 while for 2008 amounted to € 1.287.198.

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	2008	
Opening provisions	31/12/2007	7.182.786
Payments during	2008	(164.950)
Adjustment of liabilities	31/12/2008	1.287.198
Forecast retirement indemnities	31/12/2008	**8.305.034**
	2009	
Opening provisions	31/12/2008	8.305.034
Adjustment of liabilities (provision)	30/6/2009	599.707
Forecast retirement indemnities	30/6/2009	**8.904.741**

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26. Trade and other payable

		GROUP		COMPANY	
		30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Payables trade		64.024.501	65.971.084	63.495.854	64.509.112
Dividends payable	26.1	25.346.003	68.882	25.346.003	68.882
Advances by customer		423.305	1.604.955	423.305	1.604.955
Taxes and duties	26.2	21.070.013	23.095.546	20.109.701	22.272.919
Social security funds		649.398	1.206.844	649.398	1.206.844
Other creditors	26.3	2.198.470	2.478.635	2.198.470	2.478.635
Accruals	26.4	17.855.355	11.915.417	8.152.070	3.042.132
Balance as per books at 30th June		**131.567.045**	**106.341.363**	**120.374.801**	**95.183.479**

26.1. Dividends payable

	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Balance at 1 January	68.882	165.322	68.882	165.322
Plus: Approved dividends for the year 2007	0	8.590.313	0	8.590.313
Plus: Approved dividends for the year 2008	25.324.241	0	25.324.241	
Less: Dividends payable in the year 2009	(47.120)	(8.686.753)	(47.120)	(8.686.753)
Balance as per books at 30th June	**25.346.003**	**68.882**	**25.346.003**	**68.882**

26.2. Taxes and duties

	Group		Company	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Broadcasting licence fees	5.457.796	4.613.594	5.457.796	4.613.594
Income tax (note 3. 8)	11.970.686	15.960.915	11.970.686	15.960.915
Income tax for the period (provision)	338.628	0	200.943	0
Taxes and Duties related to full time employees	925.704	1.410.636	925.704	1.410.636
Taxes related to dividends	822.627	822.627	0	0
Other withholding taxes	153.282	286.731	153.282	286.731
VAT	1.399.886	0	1.399.886	0
Settlement Stamp Duty L. 2328/95	1.404	1.043	1.404	1.043
Balance as per books at 30th June	**21.070.013**	**23.095.546**	**20.109.701**	**22.272.919**

(Expressed in Euro)

26. Trade and other payable (cont.)

26.3. Other creditors

	GROUP		COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Staff wages	13.204	9.761	13.204	9.761
Third parties fees	247.079	465.342	247.079	465.342
Suppliers' checks outstanding	0	1.340.890	0	1.340.890
Sundry creditors	437.054	531.509	437.054	531.509
Distribution of earnings to personnel	1.501.133	131.133	1.501.133	131.133
Balance as per books at 30th June	**2.198.470**	**2.478.635**	**2.198.470**	**2.478.635**

26.4. Accrual expenses

	GROUP		COMPANY	
	30/6/2009	**31/12/2008**	**30/6/2009**	**31/12/2008**
Interest and similar charges	463.541	180.275	463.541	180.275
Royalties	851.445	617.398	851.445	617.398
Other third party royalties	6.350.000	0	5.500.000	0
Staff wages & other expenses	1.185.233	0	1.185.233	0
Third parties fees	19.868	33.225	19.868	33.225
Board of directors wages	0	24.000	0	24.000
Staff wages	0	1.500.000	0	1.500.000
Programme cost	77.000	602.000	77.000	602.000
Film rights	54.983	85.234	54.983	85.234
Guarantees for sale of investment	8.853.285	8.873.285	0	0
Balance as per books at 30th June	**17.855.355**	**11.915.417**	**8.152.070**	**3.042.132**

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27. Short-term borrowings

Bank overdrafts

GROUP/COMPANY	30/6/2009		31/12/2008	
	Credit limit	Amount withdraw	Credit limit	Amount withdraw
NATIONAL BANK OF GREECE	12.000.000	5.374.249	12.000.000	1.106
COMMERCIAL BANK	15.500.000	21.599	15.500.000	48.212
ALPHA BANK	12.700.000	64.403	12.700.000	2.580.600
PIRAEUS BANK	5.000.000	451.704	10.000.000	1.181.709
MARFIN - EGNATIA BANK	10.000.000	0	5.000.000	0
BANK OF ATTICA		0	4.000.000	0
MILLENNIOUM BANK	6.000.000	0	6.000.000	0
BANK OF CYPRUS	6.000.000	0	6.000.000	0
H S B C		0	3.000.000	0
EFG EUROBANK - ERGASIAS	17.500.000	0	17.500.000	0
PANELLINIA BANK		0	10.000.000	0
HELLENIC BANK		0	5.000.000	0
	84.700.000	5.911.955	106.700.000	3.811.627

Interest rate of short term bank loans for the period fluctuated from 2,80% to 3,80%.

28. Issued Shares

COMPANY	Number of shares	Period	Adjusted number of shares
2008			
1st January – 31.12.2008	37,797,375	12/12	37,797,375
2009			
1st January – 30.06.2009			
Number of shares	37,797,375	6/6	37,797,375

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:

	GROUP		COMPANY	
	30/6/2009	**30/6/2008**	**30/6/2009**	**30/6/2008**
Profit for the year after taxes	1.895.491	7.979.814	828.783	7.510.215
Weighted average number of shares outstanding	37.797.375	37.797.375	37.797.375	37.797.375
Earnings per share in Euro	**0,0501**	**0,2111**	**0,0219**	**0,1987**

(Expressed in Euro)

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.

	Group		Company	
Categories of financial instruments	**30.6.2009**	**31.12.2008**	**30.6.2009**	**31.12.2008**
Financial Assets				
Receivables (including cash and cash equivalents)	103,894,991	109,560,439	69,370,198	76,136,714
Available-for-sale financial assets	156,708	109,558	156,708	109,558
Financial Liabilities				
Carrying amounts of payables (including loans)	201,392,830	173,467,112	190,200,586	162,309,228

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 30/6/2009.

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.

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.

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 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.

(Expressed in Euro)

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 3,699,273 for meeting liabilities for foreign programme, Euro 1,200,000 for meeting liabilities on behalf of the Greek Footbal Association (ΕΠΟ), 26,600,000 euro for meeting liabilities on behalf of UEFA and 362.490 euro for Gkakou family based on decision of the court of appeal.

31.3 Payment of compensation to third parties amounting to 21,84 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 21,28 million euro for the production of Greek programmes.

32.2 Commitments under agreements of approximately 5,3 million euro for foreign programmes.

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:

	01/01-30/6/2009	**01/01-30/6/2008**
Salaries	1.808.852	1.423.126
BOD remuneration (distribution of profits 2007-2008)	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 balance sheet due to consolidation).

Transactions with related parties are as follows:

	SALE	SALE	PURCHASE	PURCHASE
	01/01-30/6/09	01/01-30/6/08	01/01-30/6/09	01/01-30/6/08
DOL	487.037	414.193	3.490	5.690
PHGASOS	388.717	748.124	4.157	12.513
ANOSI S.A	0	0	7.870.002	6.517.496
ATA S.A.	0	0	9.551.977	7.679.883
O LOGOS	45.517	604	0	0
TELETYPOS CYPRUS*	0	0	1.396.500	1.000.000
TOTAL	**921.271**	**1.162.921**	**18.826.126**	**15.215.582**

	CLAIMS		LIABILITIES	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
DOL	587.091	404.475	-2.594	-3.752
PHGASOS	513.971	921.385	-4.946	-3.814
ANOSI S.A.	0	0	-9.308.987	-4.960.109
ATA S.A.	0	0	-10.870.276	-4.730.683
O LOGOS	45.642	1.675	0	0
TELETYPOS CYPRUS (dividends)	0	23.000.000	0	
TELETYPOS CYPRUS*	0	0	-1.396.500	-992.000
TOTAL	**1.146.704**	**24.327.535**	**-21.583.303**	**-10.690.358**

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.

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35. Events after the balance sheet date

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

36. Approval of financial statements

The financial statements have been approved by the BoD at the 14th of July 2009.

Athens, 14 July 2009

President of Board of Directors	The Managing Director And member of Board of Directors
Christos D. Lambrakis M 154944	Elias E. Tsigas Ξ 414434
Financial Controller	Chief Accountant
Athanasios G. Andreoulis Φ 064116	Vasilios A. Kritikos X 575439

E. BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 30/06/2009

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 PERIOD
from January 1st, 2009 to June 30th, 2009
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. 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 legal auditor´s audit report, whenever such is required, are posted.

Website address of the company: www.megatv.com
Approval date of the 6month financial statements by the Board of Directors: July 14, 2009
Legal Auditor: Stylianos Kourtellas
Auditing Company: MOORE STEPHENS S.A.
Type of audit report: In agreement

BALANCE SHEET INFORMATION (Amounts in thousands of euro)

	GROUP		COMPANY	
ASSETS	30/06/2009	31/12/2008	30/06/2009	31/12/2008
Ownership tangible fixed Assets	6.791	6.694	6.791	6.694
Investments in real estate	4.800	4.800	4.800	4.800
Intangible fixed Assets	159.549	149.546	159.549	149.546
Other noncurrent Assets	3.404	2.895	4.430	3.921
Inventories	387	386	387	386
Trade receivables	38.495	33.218	37.266	32.765
Short-term claims against associated companies	0	0	0	23.000
Other current Assets	93.534	104.888	60.238	48.917
Noncurrent Assets intended for sale	0	0	0	0
TOTAL ASSETS	**306.960**	**302.427**	**273.461**	**270.029**
EQUITY & LIABILITIES				
Share Capital	37.797	37.797	37.797	37.797
Other elements of Equity	67.770	91.163	45.463	69.923
Total Equity of parent company's owners (a)	105.567	128.960	83.260	107.720
Minority interest (b)	0	0	-	-
Total Equity (c) = (a) + (b)	105.567	128.960	83.260	107.720
Long-term borrowings	45.000	50.000	45.000	50.000
Provisions / Other long-term liabilities	8.914	8.314	8.914	8.314
Short-term borrowings	15.912	8.812	15.912	8.812
Other short-term liabilities	131.567	106.341	120.375	95.183
Liabilities related to Noncurrent Assets intended for sale	0	0	0	0
Total Liabilities (d)	201.393	173.467	190.201	162.309
TOTAL EQUITY & LIABILITIES (c) + (d)	**306.960**	**302.427**	**273.461**	**270.029**

TOTAL REVENUES INFORMATION (Amounts in thousands of euro)

	GROUP				COMPANY			
	1/01-30/06/2009	1/01-30/06/2008	1/04-30/06/2009	1/04-30/06/2008	1/01-30/06/2009	1/01-30/06/2008	1/04-30/06/2009	1/04-30/06/2008
Revenue	75.390	93.469	38.329	51.307	75.190	92.834	38.328	51.041
Gross profit	10.539	23.416	4.804	13.391	10.439	22.884	4.804	13.125
Earnings before Interest, Taxes, and Investing results	3.683	15.857	1.906	10.185	3.637	15.333	1.929	9.920
Earnings before Taxes	2.058	12.614	1.130	8.487	804	12.090	678	8.222
Earnings after Taxes (A)	1.896	7.980	986	6.464	829	7.510	602	6.228
-Parent company's owners	1.896	7.980	986	6.464	829	7.510	602	6.228
-Minority Interest	0	0	0	0	-	-	-	-
Other total Revenues after Taxes (B)	35	-663	38	-103	35	-235	38	-103
Added total Revenues after Taxes (A) + (B)	1.931	7.317	1.024	6.361	864	7.275	640	6.125
-Parent company's owners	1.931	7.317	1.024	6.361	864	7.275	640	6.125
-Minority Interest	0	0	0	0	-	-	-	-
Earnings after Taxes per share (in euro)	0,0501	0,2111	0,0261	0,1710	0,0219	0,1987	0,0159	0,1648
Earnings before Interest, Taxes, Depreciation, Amortization, and Investing results	46.392	62.892	23.426	34.867	46.346	62.368	23.450	34.602

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

	GROUP		COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Total Equity at the beginning of the period (1.1.2009 and 1.1.2008 respectively)	128.960	124.749	107.720	91.321
Added total Revenues after Taxes	1.931	7.317	864	7.275
Increase in share capital	0	0	0	0
Distributed dividends	-25.324	-8.591	-25.324	-8.591
Distribution of earnings to personnel and BOD remuneration	0	-924	0	-924
Purchase / (sale) of treasury stock	0	0	0	0
Total Equity at the end of the period (30.6.2009 and 30.06.2008 respectively)	**105.567**	**122.551**	**83.260**	**89.081**

CASH FLOW STATEMENT INFORMATION (Amounts in thousands of euro)

	GROUP		COMPANY	
	1/01-30/06/2009	1/01-30/06/2008	1/01-30/06/2009	1/01-30/06/2008
Operating activities				
Profit before taxation	2.058	12.614	804	12.090
Plus / minus adjustments for:				
Depreciation and amortization	42.709	47.035	42.709	47.035
Provisions	689	1.097	689	1.097
Exchange differences	-203	9	-203	9
Results (revenues, expenses, gains and losses) from investing activities	-1.223	-10	-14	-10
Interest and similar charges	2.848	3.253	2.847	3.253
Plus / minus adjustments for changes in working capital accounts or connected to operating activities:				
(Increase) / Decrease in stock of spares and consumables	-1	1	-1	1
Decrease in prepaid programme rights	459	2.562	459	2.562
(Increase) / Decrease in trade and other receivables	-2.232	-1.749	-1.269	2.801
(Increase) in log-term receivables (Guarantee given)	-29	-8	-29	-8
Increase / (Decrease) in current liabilities (apart from loans)	3.628	-178	3.650	-4.839
Minus:				
Interest and similar charges paid	-2.930	-3.294	-2.930	-3.294
Income tax paid	-4.122	-3.349	-3.990	-3.349
Net cash flow from operating activities (a)	**41.651**	**57.983**	**42.722**	**57.348**
Investing activities				
Purchase of tangible and intangible fixed assets	-52.808	-47.894	-52.808	-47.894
Amount received from sale of tangible and intangible fixed assets	13	57	13	57
Interest received	1.210	8	1	8
Dividends received	0	15	23.000	15
Net cash flow from investing activities (b)	**-51.585**	**-47.814**	**-29.794**	**-47.814**
Financing activities				
Amount received from issued loans	2.100	9.501	2.100	9.501
Amount paid to loans	0	-9.000	0	-9.000
Dividends paid	-47	-8.633	-47	-8.633
Net cash flow from financing activities (c)	**2.053**	**-8.132**	**2.053**	**-8.132**
(Decrease) / Increase in net liquid funds of the period (a)+(b)+(c)	**-7.881**	**2.037**	**14.981**	**1.402**
Cash and cash equivalents at the beginning of the period	**62.530**	**8.373**	**7.332**	**7.635**
Cash and cash equivalents at the end of the period	**54.649**	**10.410**	**22.313**	**9.037**

ADDITIONAL DATA AND INFORMATION

1. The accounting principles adopted and followed consistently by the parent company and the group are in accordance with IFRS.
2. Fixed assets of the parent company and the group are not collateralized.
3. The parent company employs 617 persons on 30/06/2009 and 601 persons on 30/06/2008. The subsidiary company does not have personnel.
4. Customer rebates of the parent company amount to 5.500 and 11.500 thousand euros for the period 1/01-30/06 of the years 2009 and 2008 respectively.
   Broadcasting licence fees amount to 909 and 1.903 thousand euros for the period 1/1-30/06 of the years 2009 and 2008 respectively, despite the appeal, by the parent company, against the administrative charge.
5. 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.
6. 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.
7. From transactions with affiliated companies as defined by IFRS 24, IFRS 19 and IFRS 2, have resulted:

	Group	Company
a) Revenues	921.271	921.271
b) Expenses	17.429.626	18.826.126
c) Receivables	1.146.704	1.146.704
d) Liabilities	20.186.803	21.583.303
e) Compensation to executives and management	1.832.852	1.832.852
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.
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. The associated company "LOGOS" (CYPRUS) has been valuated 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).
10. The fiscal period of the consolidated companies has not been modified.
11. 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).
    Net Income directly booked in equity 663 thousand euros (of the group), 235 thousand euros (of the company) for the period 1/01/08 up to 30/06/08 concerns:
    a. Exchange difference 428 thousand euros caused by the obligatory adoption of euro as operating currency by the cyprian subsidiary TELETYPOS CYPRUS LTD.
    b. Valuation of shares listed in the Athens Stock Exchange. This change of 235 thousand euros impaired at an equal amount the reserve and the other assets (shares of listed company).
12. 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	8.853.285	-

    Other provisions concern part of the expenses of the sale of investment (note 26.4 of the 6month financial statements).
13. There is no change in the method of consolidation of the 100% subsiadiary TELETYPOS CYPRUS LTD in the consolidated financial statements.
14. 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 22,11%.
15. The General Shareholder's Meeting dated June 26, 2009 approved distribution of earnings to personnel 1.500.000 euros and BOD remuneration 24.000 euros.These are recognized provisions in the income statement for the full year ended 31/12/2008.
    The General Shareholders' Meeting approved also statutory reserve of 1.528.259,52 euros and dividend distribution of 25.324.241,25 euros.

Athens, July 14, 2009

THE PRESIDENT OF BOARD OF DIRECTORS	THE MANAGING DIRECTOR AND MEMBER OF BOARD OF DIRECTORS	FINANCIAL CONTROLLER	CHIEF ACCOUNTANT
CHRISTOS D. LAMBRAKIS M 154944	ELIAS E. TSIGAS Ξ 414434	ATHANASIOS G.ANDREOULIS Φ 064116	VASILIOS A. KRITIKOS X 575439