

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

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**30<sup>th</sup> September 2009**

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**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**INCOME STATEMENT**  
**1<sup>st</sup> January – 30<sup>th</sup> September, 2009**  
**(Expressed in Euro)**

**GROUP**

	<u>Notes</u>	<u>01.01/ 30.09.09</u>	<u>01.07/ 30.09.09</u>	<u>01.01/ 30.09.08</u>	<u>01.07/ 30.09.08</u>
Revenues	8	101.447.827	26.057.888	117.980.718	24.512.011
Cost of Sales	9	(99.947.552)	(29.064.646)	(106.064.138)	(29.277.087)
<b>Gross Profit</b>		<b><u>1.500.275</u></b>	<b><u>(3.006.758)</u></b>	<b><u>11.916.580</u></b>	<b><u>(4.765.076)</u></b>
Other operating income	10	<u>7.255.891</u>	<u>1.224.124</u>	<u>8.813.844</u>	<u>2.079.855</u>
		<b><u>8.756.166</u></b>	<b><u>(1.782.634)</u></b>	<b><u>20.730.424</u></b>	<b><u>(2.685.221)</u></b>
Distribution expenses	9	(2.602.752)	(741.543)	(3.531.231)	(952.373)
Administration expenses	9	(6.370.127)	(1.924.391)	(6.566.952)	(1.968.633)
<b>Operating profit</b>		<b><u>(216.713)</u></b>	<b><u>(4.448.568)</u></b>	<b><u>10.632.241</u></b>	<b><u>(5.606.227)</u></b>
<b>Non operating income</b>					
Interest received and receivable		1.641.945	431.667	301.420	293.650
Profit on disposal of fixed assets		12.721	0	57.246	0
Income from investments		0	0	38.907.211	38.907.211
Income from securities		0	0	14.673	0
Other income	11	<u>1.520.661</u>	<u>1.202.173</u>	<u>399.270</u>	<u>55.696</u>
		<b><u>3.175.327</u></b>	<b><u>1.633.840</u></b>	<b><u>39.679.820</u></b>	<b><u>39.256.557</u></b>
<b>Non operating expenses</b>					
Interest and similar charges	9	(3.962.833)	(1.114.639)	(5.004.420)	(1.751.214)
Provisions		(282.891)	(193.557)	(701.207)	(197.222)
Losses on disposal of fixed assets		(2.528)	(2.528)	(79.294)	(10.051)
Other expenses	12	<u>(810.721)</u>	<u>(32.850)</u>	<u>(1.608.026)</u>	<u>(1.386.786)</u>
		<b><u>(5.058.973)</u></b>	<b><u>(1.343.574)</u></b>	<b><u>(7.392.947)</u></b>	<b><u>(3.345.273)</u></b>
<b>Profit for the period before tax</b>		<b><u>(2.100.359)</u></b>	<b><u>(4.158.302)</u></b>	<b><u>42.919.114</u></b>	<b><u>30.305.057</u></b>
Prior year's additional income tax	13	0	0	(1.689.036)	0
Income tax	13	<u>115.950</u>	<u>278.402</u>	<u>(690.003)</u>	<u>2.255.204</u>
<b>Profit for the period after tax</b>		<b><u>(1.984.409)</u></b>	<b><u>(3.879.900)</u></b>	<b><u>40.540.075</u></b>	<b><u>32.560.261</u></b>
<b>TOTAL OTHER INCOME - (EXPENSES)</b>					
Translation difference in euro		0	0	(428.189)	0
Reserves		0	0	(27.984.572)	(27.984.572)
Adjustment from value of shares		45.193	9.831	(231.833)	2.935
Total other income - (expenses)		<b><u>45.193</u></b>	<b><u>9.831</u></b>	<b><u>-28.644.594</u></b>	<b><u>-27.981.637</u></b>

Notes forming an integral part of the financial statements on pages 7 to 45.

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**INCOME STATEMENT**  
**1<sup>st</sup> January – 30<sup>th</sup> September, 2009**  
**(Expressed in Euro)**

**COMPANY**

	<u>Notes</u>	<u>01.01/ 30.09.09</u>	<u>01.07/ 30.09.09</u>	<u>01.01/ 30.09.08</u>	<u>01.07/ 30.09.08</u>
Revenues	8	101.248.252	26.057.888	116.813.138	23.979.011
Cost of Sales	9	(99.847.552)	(29.064.646)	(105.464.138)	(28.779.587)
<b>Gross Profit</b>		<b><u>1.400.700</u></b>	<b><u>(3.006.758)</u></b>	<b><u>11.349.000</u></b>	<b><u>(4.800.576)</u></b>
Other operating income	10	<u>7.255.891</u>	<u>1.224.124</u>	<u>8.813.844</u>	<u>2.079.855</u>
		<b><u>8.656.591</u></b>	<b><u>(1.782.634)</u></b>	<b><u>20.162.844</u></b>	<b><u>(2.720.721)</u></b>
Distribution expenses	9	(2.602.752)	(741.543)	(3.531.231)	(952.373)
Administration expenses	9	<u>(6.291.781)</u>	<u>(1.899.648)</u>	<u>(6.499.948)</u>	<u>(1.944.816)</u>
<b>Operating profit</b>		<b><u>(237.942)</u></b>	<b><u>(4.423.825)</u></b>	<b><u>10.131.665</u></b>	<b><u>(5.617.910)</u></b>
<b>Non operating income</b>					
Interest received and receivable		101.291	99.925	10.916	3.146
Profit on disposal of fixed assets		12.721	0	57.246	0
Income from securities		0	0	14.673	0
Other income	11	<u>1.520.661</u>	<u>1.202.173</u>	<u>324.345</u>	<u>16.427</u>
		<b><u>1.634.673</u></b>	<b><u>1.302.098</u></b>	<b><u>407.180</u></b>	<b><u>19.573</u></b>
<b>Non operating expenses</b>					
Interest and similar charges	9	(3.961.279)	(1.113.800)	(5.002.349)	(1.749.693)
Provisions		(77.891)	11.443	(701.207)	(197.222)
Losses on disposal of fixed assets		(2.528)	(2.528)	(79.294)	(10.051)
Other expenses	12	(810.721)	(32.850)	(1.568.757)	(1.347.517)
		<b><u>(4.852.419)</u></b>	<b><u>(1.137.735)</u></b>	<b><u>(7.351.607)</u></b>	<b><u>(3.304.483)</u></b>
<b>Profit for the period before tax</b>		<b><u>(3.455.688)</u></b>	<b><u>(4.259.462)</u></b>	<b><u>3.187.238</u></b>	<b><u>(8.902.820)</u></b>
Prior year's additional income tax	13	0	0	(1.689.036)	0
Income tax	13	<u>328.516</u>	<u>303.507</u>	<u>(591.125)</u>	<u>2.299.682</u>
<b>Profit for the period after tax</b>		<b><u>(3.127.172)</u></b>	<b><u>(3.955.955)</u></b>	<b><u>907.077</u></b>	<b><u>(6.603.138)</u></b>
<b>OTHER INCOME - (EXPENSES)</b>					
Adjustment from value of shares		<u>45.193</u>	<u>9.831</u>	<u>(231.833)</u>	<u>2.935</u>
<b>Total other income - (expenses)</b>		<b><u>45.193</u></b>	<b><u>9.831</u></b>	<b><u>-234.768</u></b>	<b><u>-103.298</u></b>
<b>Total income for the period</b>		<b><u>-3.081.979</u></b>	<b><u>-3.946.124</u></b>	<b><u>675.244</u></b>	<b><u>-6.600.203</u></b>
Earnings per share euro (note 29)		<b><u>-0,0827</u></b>	<b><u>-0,1047</u></b>	<b><u>0,0240</u></b>	<b><u>-0,1747</u></b>

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**BALANCE SHEET**  
**30<sup>th</sup> September 2009**  
**(Expressed in Euro)**

		<b><u>GROUP</u></b>		<b><u>COMPANY</u></b>	
	Notes	<b><u>30.09.2009</u></b>	<b><u>31.12.2008</u></b>	<b><u>30.09.2009</u></b>	<b><u>31.12.2008</u></b>
<b>FIXED ASSETS</b>					
Intangible assets – Programme rights	14	147.863.663	149.546.072	147.863.663	149.546.072
Tangible assets	15	11.342.889	11.493.712	11.342.889	11.493.712
Investments in associates	16	689.796	439.796	1.715.796	1.465.796
Deferred taxation	20	2.323.848	1.995.093	2.323.848	1.995.093
Other financial assets	17	481.920	460.131	481.920	460.131
<b>Total fixed assets</b>		<b><u>162.702.116</u></b>	<b><u>163.934.804</u></b>	<b><u>163.728.116</u></b>	<b><u>164.960.804</u></b>
<b>CURRENT ASSETS</b>					
Inventories		372.294	386.122	372.294	386.122
Trade and other receivables	18	44.345.120	47.139.506	43.673.738	45.914.231
Claims against associated companies	19	0	0	0	23.000.000
Prepayments of programme rights & other expenses	21	28.557.315	28.436.290	28.415.690	28.436.290
Cash and cash equivalents	22	<u>38.197.022</u>	<u>62.530.491</u>	<u>5.359.041</u>	<u>7.332.041</u>
		<b><u>111.471.751</u></b>	<b><u>138.492.409</u></b>	<b><u>77.820.763</u></b>	<b><u>105.068.684</u></b>
<b>Total assets</b>		<b><u>274.173.867</u></b>	<b><u>302.427.213</u></b>	<b><u>241.548.879</u></b>	<b><u>270.029.488</u></b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	23	37.797.375	37.797.375	37.797.375	37.797.375
Share premium	23	33.469.247	33.469.247	33.469.247	33.469.247
Reserves	24	10.492.999	8.919.546	10.492.999	8.919.546
Retained earnings		(1.984.410)	0	(3.127.173)	0
Prior year's income		21.921.432	48.773.933	681.591	27.534.092
<b>Total Equity</b>		<b><u>101.696.643</u></b>	<b><u>128.960.101</u></b>	<b><u>79.314.039</u></b>	<b><u>107.720.260</u></b>
<b>Long-term liabilities</b>	25	<b><u>54.204.594</u></b>	<b><u>58.314.122</u></b>	<b><u>54.204.594</u></b>	<b><u>58.314.122</u></b>
<b>SHORT TERM LIABILITIES</b>					
Trade and other payables	26	74.710.508	106.341.363	64.468.124	95.183.479
Short term borrowings	27	33.562.122	3.811.627	33.562.122	3.811.627
Long term liabilities payable next period	25.1	10.000.000	5.000.000	10.000.000	5.000.000
<b>Total Short Term Liabilities</b>		<b><u>118.272.630</u></b>	<b><u>115.152.990</u></b>	<b><u>108.030.246</u></b>	<b><u>103.995.106</u></b>
<b>Total equity and liabilities</b>		<b><u>274.173.867</u></b>	<b><u>302.427.213</u></b>	<b><u>241.548.879</u></b>	<b><u>270.029.488</u></b>

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**30<sup>th</sup> September 2009**  
**(Expressed in Euro)**

<b><u>Group</u></b>	<b><u>Share Capital</u></b>	<b><u>Share premium</u></b>	<b><u>Statutory reserve</u></b>	<b><u>Other reserves</u></b>	<b><u>Investing reserves</u></b>	<b><u>Foreign currency translation reserve</u></b>	<b><u>Translation difference</u></b>	<b><u>Earnings for the period</u></b>	<b><u>Retained earnings</u></b>	<b><u>Total</u></b>
<b>Net position 30/09/2008</b>										
Balance 1st January 2008	34.361.250	33.469.247	3.865.728	7.698.930	28.336.753	38.660	352.152	0	16.626.201	124.748.921
Translation difference					-352.180	-38.660			-37.349	-428.189
Transfer from investing revaluation reserve to income statement					-27.984.573					-27.984.573
Unrealised gains of valuation of listed securities							-231.833			-231.833
Share capital increase	3.436.125			-3.436.125						0
Approval of distribution of profits 2007 from G.M.			708.844						-10.223.157	-9.514.313
Profit for the period after tax (01/01-30/09/2008)								40.540.075		40.540.075
<b>Net position 30/09/2008</b>	<b>37.797.375</b>	<b>33.469.247</b>	<b>4.574.572</b>	<b>4.262.805</b>	<b>0</b>	<b>0</b>	<b>120.319</b>	<b>40.540.075</b>	<b>6.365.695</b>	<b>127.130.088</b>
<b>Net position 30/09/2009</b>										
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 securities							45.193			45.193
Profit for the period after tax (01/01-30/09/2009)								-1.984.410		-1.984.410
<b>Net position 30/09/2009</b>	<b>37.797.375</b>	<b>33.469.247</b>	<b>6.102.832</b>	<b>4.262.805</b>	<b>0</b>	<b>0</b>	<b>127.362</b>	<b>-1.984.410</b>	<b>21.921.432</b>	<b>101.696.643</b>

Notes forming an integral part of the financial statements on pages 7 to 45.

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**30<sup>th</sup> September 2009**  
**(Expressed in Euro)**

**COMPANY**

**Net position 30/9/2008**

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Statutory Reserve</u>	<u>Other Reserves</u>	<u>Revaluation Reserves</u>	<u>Earnings for the period</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance 1st January 2008	34.361.250	33.469.247	3.865.728	7.698.930	3.521.152	0	11.573.027	91.320.334
Share Capital Increase	3.436.125			-3.436.125				0
Approval of 2007 distribution of profits from G.M.			708.844				-10.223.157	-9.514.313
Unrealised gains of valuation of listed securities					-2.318.833			-231.833
Profit for the period after tax (01/01 -30/09/2008)						907.077		907.077
<b>Net position 30/9/2008</b>	<b>37.797.375</b>	<b>33.469.247</b>	<b>4.574.572</b>	<b>4.262.805</b>	<b>1.203.319</b>	<b>907.077</b>	<b>1.349.870</b>	<b>82.481.265</b>

**Net position 30/9/2009**

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 securities					45.193			45.193
Profit for the period after tax (01/01 -30/9/2009)						-3.127.173		-3.127.173
<b>Net position 30/09/2009</b>	<b>37.797.375</b>	<b>33.469.247</b>	<b>6.102.832</b>	<b>4.262.805</b>	<b>1.273.62</b>	<b>-3.127.173</b>	<b>681.591</b>	<b>79.314.039</b>

Notes forming an integral part of the financial statements on pages 7 to 45.

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**CASH FLOW STATEMENT**  
**1<sup>st</sup> January – 30<sup>th</sup> September 2009**  
**(Expressed in Euro)**

	<b><u>GROUP</u></b>		<b><u>COMPANY</u></b>	
	<b><u>30.06.09</u></b>	<b><u>30.06.08</u></b>	<b><u>30.06.09</u></b>	<b><u>30.06.08</u></b>
<b>Cash flow from operating activities</b>				
Profit before taxation	(2.100.359)	42.919.114	(3.455.688)	3.187.238
<b>Adjustments for items not involving the movement of cash</b>				
Depreciation and amortisation	61.060.391	61.566.906	61.060.391	61.566.906
Provisions	1.182.451	11.080.919	977.451	1.591.107
Translation differences	0	(16.791)	0	(17.682)
Profit on disposal of fixed assets	(1.652.138)	(48.691.069)	(111.484)	(3.542)
<b>Interest and similar charges</b>	3.962.833	5.004.420	3.961.279	5.002.349
Decrease (Increase) in inventories of spares and consumables	13.827	489	13.827	489
Decrease in stock of programme rights	(121.026)	4.065.804	20.599	4.065.804
Decrease(Increase) in debtors and others	2.571.753	6.316.400	2.222.860	10.205.203
(Increase) in payables	(21.788)	(7.986)	(21.788)	(7.986)
Repayments of borrowings	(28.378.806)	(13.938.592)	(27.465.473)	(18.193.058)
Minus:				
Interest and similar charges	(3.768.289)	(5.001.317)	(3.766.735)	(4.999.246)
Income tax paid	(6.200.076)	(5.918.518)	(5.985.343)	(5.839.468)
<b>Total Cash Flow from Operating Activities (a)</b>	<b><u>26.548.773</u></b>	<b><u>57.379.779</u></b>	<b><u>27.449.896</u></b>	<b><u>56.558.114</u></b>
<b>Cash Flow from investing activities</b>				
Investments in subsidiaries, affiliates, cooperations and other	(250.000)	(600)	(250.000)	(600)
Sale of subsidiaries, affiliates, cooperations and other	0	53.870.400	0	0
	(59.229.688)	(56.620.017)	(59.229.688)	(56.620.017)
Interest	12.722	57.539	12.722	57.539
Dividends paid	1.641.945	301.421	101.291	10.916
	0	14.673	23.000.000	14.673
<b>Net Cash Flow from Investing Activities (b)</b>	<b><u>(57.825.021)</u></b>	<b><u>(2.376.584)</u></b>	<b><u>(36.365.675)</u></b>	<b><u>(56.537.489)</u></b>
<b>Cash Flow from Financing Activities</b>				
(Decrease) in long term borrowings	29.750.494	14.679.606	29.750.494	14.679.606
Repayments of bowwings	0	(9.000.000)	0	(9.000.000)
Dividends paid	(22.807.715)	(8.636.265)	(22.807.715)	(8.636.265)
<b>Net Cash Flow from Financing Activities (c)</b>	<b><u>6.942.779</u></b>	<b><u>(2.956.659)</u></b>	<b><u>6.942.779</u></b>	<b><u>(2.956.659)</u></b>
<b>Increase in net liquid funds (a)+(b)+(c)</b>	<b><u>(24.333.469)</u></b>	<b><u>52.046.536</u></b>	<b><u>(1.973.000)</u></b>	<b><u>(2.936.034)</u></b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>62.530.491</b>	<b>8.372.856</b>	<b>7.332.041</b>	<b>7.634.845</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>38.197.022</u></b>	<b><u>60.419.392</u></b>	<b><u>5.359.041</u></b>	<b><u>4.698.811</u></b>

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL - GREECE” AND ITS SUBSIDIARY**  
**Notes to the consolidated and parent financial statements in accordance with IFRS**  
**30<sup>th</sup> September, 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 29/10/2009. 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**  
**30<sup>th</sup> September, 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 1<sup>st</sup> 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 1<sup>st</sup> January 2009*

The adoption of the new and revised International Financial Reporting Standards in effect as of 1<sup>st</sup> 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.

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

**Notes to the consolidated and separate financial statements in accordance with IFRS**  
**30<sup>th</sup> September, 2009**  
**(Expressed in Euro)**

**3. Significant Accounting Policies**

**3.1. Statement of compliance**

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

**3.2. Historical cost convention**

The financial statements have been prepared under the historical cost convention.

**Basis of consolidation**

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

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

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

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

**3.3. Investments in associates**

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

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

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

**3.4. Foreign currency transactions and balances**

**a. Transactions in foreign currencies and presentation**

The company's parent and consolidated accounts are presented in the country's currency which is the functional currency of the company. The consolidated accounts are presented in euros which is the parent's company functional currency. From 1/1/2008 euro is the functional currency of Teletypos S.A.'s subsidiary Teletypos Cyprus Ltd.

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

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

**b. Transactions and company's accounts**

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each 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.

**TELETYPOS TELEVISION PROGRAMMES S.A.****“MEGA CHANNEL - GREECE”****Notes to the consolidated and separate financial statements in accordance with IFRS****30<sup>th</sup> September, 2009****(Expressed in Euro)****3. Significant Accounting Policies (cont'd)****3.6. Programme and film rights**

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

**3.6.1. Self-owned television programmes**

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

**3.6.2. License third parties' T.V. programmes**

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

- The profit and loss account is charged with the cost of the broadcasted programmes plus or minus any foreign exchange differences which arise upon settlement or valuation of the corresponding liability at the end of the year.
- the 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.

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL - GREECE”**  
**Notes to the consolidated and separate financial statements in accordance with IFRS**  
**30<sup>th</sup> September, 2009**  
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**3. Significant Accounting Policies (cont'd)**

**3.7. Depreciation and Amortization**

**Fixed Assets**

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

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

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

**Programme and film rights**

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

	<u>%</u>
First year of transmission	20
Thereafter (whether transmitted or not)	20

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

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL - GREECE”**  
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**3. Significant Accounting Policies (cont.)**

**3.8. Taxation**

**Current taxation**

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

**TELETYPOS TELEVISION PROGRAMMES S.A.****“MEGA CHANNEL - GREECE”****Notes to the consolidated and separate financial statements in accordance with IFRS****30<sup>th</sup> September, 2009****(Expressed in Euro)****3. Significant Accounting Policies (cont.)****3.9. Inventories (Spare parts and Consumables)**

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

**3.10. Provisions**

Provisions are recognised when:

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

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

The distribution of profit to the employees and non executive members of the board of directors are included as provision in income statement.

**3.11. Revenues**

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

**3.12. Impairment**

At each balance sheet date, the company's management reviews the carrying amounts of its tangible and intangible assets to determine whether there is indication that those assets have suffered an impairment loss. At 30.09.2009, 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.

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**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.

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

#### 3.18 Patents and trademarks

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

#### 3.19 Retirement benefits

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

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

This liability is 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%
30/09/2009	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.

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

**Notes to the consolidated and separate financial statements in accordance with IFRS**  
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#### **4. Segment Information**

The activities of the company are uniform and are not comprised by activities with particular financial characteristics. The services, especially advertising (99%) do not have special characteristics. Almost the total of the services is offered with the Greek territory. Only a small percentage (0,5%) is coming from the activities of the subsidiary in Cyprus. The revenues are coming from a large amount of customers, are allocated per customer in percentages that do not exceed the 10% per customer.

#### **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.

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**“MEGA CHANNEL - GREECE”**

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**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 changes in national or local economic conditions.

The entity assesses partially the trade receivables and creates provision of doubtful debtors when there is objective evidence of 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 equity instrument in any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received net of direct issue costs. The company has not issued any equity instruments.

**5.6.2. Financial liabilities**

Financial liabilities are classified as 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

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

**Notes to the consolidated and separate financial statements in accordance with IFRS  
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(Expressed in Euro)**

**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.**  
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<b>8. Revenue</b>	<b><u>Group</u></b>				<b><u>Company</u></b>			
	<b><u>30/9/2009</u></b>	<b><u>%</u></b>	<b><u>30/9/2008</u></b>	<b><u>%</u></b>	<b><u>30/9/2009</u></b>	<b><u>%</u></b>	<b><u>30/9/2008</u></b>	<b><u>%</u></b>
Advertising	100.180.969	98,75	116.174.678	98,47	100.180.969	98,95	116.174.678	99,45
Income from TV programmes	813.530	0,80	586.560	0,50	813.530	0,80	586.560	0,50
Income from TV rights	253.753	0,25	51.900	0,04	253.753	0,25	51.900	0,04
Income from TV rights (Sub. Company)	<u>199.575</u>	0,19	<u>1.167.580</u>	0,99	<u>0</u>	0,00	<u>0</u>	0,00
	<b><u>101.447.827</u></b>	<b><u>100,00</u></b>	<b><u>117.980.718</u></b>	<b><u>100,00</u></b>	<b><u>101.248.252</u></b>	<b><u>100,00</u></b>	<b><u>116.813.138</u></b>	<b><u>100,00</u></b>

**9. Operating expenses**

	<b><u>30/9/2009</u></b>	<b><u>30/9/2008</u></b>	<b><u>30/9/2009</u></b>	<b><u>30/9/2008</u></b>
Staff wages and expenses	28.522.836	27.521.802	28.522.836	27.521.802
Third parties fees and expenses	13.030.674	15.384.818	13.030.674	15.384.818
Loyalties payable	100.000	600.000	-	0
Utilities	4.507.421	4.487.672	4.507.421	4.487.672
Taxes and duties	692.219	3.423.869	692.219	3.423.869
Sundry expenses	4.096.334	6.166.285	4.017.988	6.099.281
Financial expenses	3.962.833	5.004.420	3.961.279	5.002.349
Consumables-spare parts	177.979	292.948	177.979	292.948
Depreciation/Amortization	61.060.391	61.566.906	61.060.391	61.566.906
Less: Cost or origination of own production	<u>(3.267.423)</u>	<u>(3.281.979)</u>	<u>(3.267.423)</u>	<u>(3.281.979)</u>
	<b><u>112.883.264</u></b>	<b><u>121.166.741</u></b>	<b><u>112.703.364</u></b>	<b><u>120.497.666</u></b>

The above amounts have been allocated as follows:

	<b><u>30/9/2009</u></b>	<b><u>30/9/2008</u></b>	<b><u>30/9/2009</u></b>	<b><u>30/9/2008</u></b>
<b>Cost of sales</b>	99.947.552	106.064.138	99.847.552	105.464.138
<b>Administrative expenses</b>	6.370.127	6.566.952	6.291.781	6.499.948
<b>Selling expenses</b>	2.602.752	3.531.231	2.602.752	3.531.231
<b>Financial expenses</b>	3.962.833	5.004.420	3.961.279	5.002.349
	<b><u>112.883.264</u></b>	<b><u>121.166.741</u></b>	<b><u>112.703.364</u></b>	<b><u>120.497.666</u></b>

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2009</u>	<u>30/9/2008</u>	<u>30/9/2009</u>	<u>30/9/2008</u>
<b>10. Other operating income</b>				
Subsidy educational programmes	12.911	0	12.911	0
Computer and technical support to clients	6.265.967	7.905.593	6.265.967	7.905.593
Income earned from co-operation with third parties	929.617	881.755	929.617	881.755
Income from rentals	47.396	26.496	47.396	26.496
	<u><b>7.255.891</b></u>	<u><b>8.813.844</b></u>	<u><b>7.255.891</b></u>	<u><b>8.813.844</b></u>
<b>11. Other income</b>				
Foreign exchange valuation differences	225.771	309.352	225.771	234.427
Television royalties 2008	906.621	0	906.621	0
Sundry income	335.598	0	335.598	0
	52.671	89.918	52.671	89.918
	<u><b>1.520.661</b></u>	<u><b>399.270</b></u>	<u><b>1.520.661</b></u>	<u><b>324.345</b></u>
<b>12. Other expenses</b>				
Technical support and services	18.710	132.657	18.710	132.657
Compensation	520.248	0	520.248	0
National Television Committee	97.280	0	97.280	0
Foreign exchange valuation differences	0	0	0	0
Advertising tax duty 11/89 -12/91 *	125.667	38.202	125.667	38.202
Other expenses	0	1.337.927	0	1.337.927
	48.816	99.240	48.816	59.971
	<u><b>810.721</b></u>	<u><b>1.608.026</b></u>	<u><b>810.721</b></u>	<u><b>1.568.757</b></u>

\* One-off payment to resolve disputed contributions of the past.

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### 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.

	<u>GROUP</u>		<u>COMPANY</u>					
	<u>30/9/2009</u>	<u>30/9/2008</u>	<u>30/9/2009</u>	<u>30/9/2008</u>				
Current income tax	(212.566)	(895.688)	0	(796.810)				
Deferred taxes (note 20)	343.819	217.721	343.819	217.721				
Other non-incorporated in operating cost taxes	(15.303)	(12.036)	(15.303)	(12.036)				
<b>Total tax for the period</b>	<b><u>115.950</u></b>	<b><u>(690.003)</u></b>	<b><u>328.516</u></b>	<b><u>(591.125)</u></b>				
Additional income tax of previous years *	0	(1.689.036)	0	(1.689.036)				
<b>Total tax expense</b>	<b><u>115.950</u></b>	<b><u>(2.379.039)</u></b>	<b><u>328.516</u></b>	<b><u>(2.280.161)</u></b>				
Total tax for the year consists of:	<u>30/9/2009</u>	Tax	<u>30/9/2008</u>	Tax	<u>30/9/2009</u>	Tax	<u>30/9/2008</u>	Tax
Profit for the period before taxes (parent)	0	rate	3.187.238	rate	0	rate	3.187.238	rate
Profit for the period before taxes (subsidiary)	1.355.329		824.665		0		0	
Income from investments	0		38.907.211		0		0	
<b>Taxable profit</b>	<b><u>1.355.329</u></b>		<b><u>42.919.114</u></b>		<b><u>0</u></b>		<b><u>3.187.238</u></b>	
Income tax (parent)	0	0%	(796.810)	25%	0	0%	(796.810)	25%
Income tax (subsidiary)	(135.533)	10%	(82.467)	10%	0		0	
Prepayment of income tax (subsidiary)	(77.033)		(16.411)		0		0	
<b>Total tax for the period</b>	<b><u>(212.566)</u></b>		<b><u>(895.688)</u></b>		<b><u>0</u></b>		<b><u>(796.810)</u></b>	
<b>Deferred taxes</b>								
Intangible assets. Formation expenses	0		(544)		0		(544)	
Provision for contingencies - expenses	343.819		222.476		343.819		222.476	
Foreign exchange difference (income)	0		(4.211)		0		(4.211)	
<b>Total tax</b>	<b><u>343.819</u></b>		<b><u>217.721</u></b>		<b><u>343.819</u></b>		<b><u>217.721</u></b>	
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)	
<b>Total tax for the period</b>	<b><u>115.950</u></b>		<b><u>(2.379.039)</u></b>		<b><u>328.516</u></b>		<b><u>(2.280.161)</u></b>	

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**13. Taxation (cont.)**

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

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

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

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

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

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**14. Intangible assets-Programme rights**

**GROUP/COMPANY**

	<b>Programme and film rights</b>	<b>Share Capital's Increase Expenses</b>	<b>License Trade mark</b>	<b>Total</b>
<b>2008</b>				
<b><u>Cost</u></b>				
1.1.2008	749.812.304	0	261.404	<b>750.073.708</b>
Purchases	84.664.014	5.996	0	<b>84.670.010</b>
Disposals	0	0	(216.653)	<b>(216.653)</b>
In House production under way	5.155.825	0	0	<b>5.155.825</b>
31.12.2008	<b>839.632.143</b>	<b>5.996</b>	<b>44.751</b>	<b>839.682.890</b>
<b><u>Amortization</u></b>				
1.1.2008	609.855.900	0	251.374	<b>610.107.274</b>
Charge for the period	80.231.250	5.996	8.951	<b>80.246.197</b>
Disposals	0	0	(216.653)	<b>(216.653)</b>
31.12.2008	<b>690.087.150</b>	<b>5.996</b>	<b>43.672</b>	<b>690.136.818</b>
<b>Net Book Value 31.12.2008</b>	<b>149.544.993</b>	<b>0</b>	<b>1.079</b>	<b>149.546.072</b>
<b>2009</b>				
<b><u>Cost</u></b>				
1.1.2009	<b>839.632.143</b>	<b>5.996</b>	<b>44.751</b>	<b>839.682.890</b>
Purchases	56.530.032	0	0	<b>56.530.032</b>
Disposals	0	(5.996)	(39.351)	<b>(45.347)</b>
In House production under way	928.718	0	0	<b>928.718</b>
30.09.2009	<b>897.090.893</b>	<b>0</b>	<b>5.400</b>	<b>897.096.293</b>
<b><u>Amortization</u></b>				
1.1.2009	<b>690.087.150</b>	<b>0</b>	<b>43.672</b>	<b>690.130.822</b>
Charge for the period	59.140.350	0	810	<b>59.141.160</b>
Disposals	0	0	(39.351)	<b>(39.351)</b>
30.09.2009	<b>749.227.500</b>	<b>0</b>	<b>5.130</b>	<b>749.232.630</b>
<b>Net Book Value 30.09.2009</b>	<b>147.863.393</b>	<b>0</b>	<b>270</b>	<b>147.863.663</b>

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

<b>2008</b>	<b><u>Land</u></b>	<b><u>Buildings</u></b>	<b><u>Plant and</u></b>	<b><u>Transportation</u></b>	<b><u>Furnitures</u></b>	<b><u>Total</u></b>
	<b><u>1</u></b>		<b><u>machinery</u></b>	<b><u>means</u></b>	<b><u>and</u></b>	
					<b><u>equipment</u></b>	
<b><u>Cost</u></b>						
1.1.2008	4.799.610	2.655.118	19.972.252	785.950	13.406.813	<b>41.619.743</b>
Purchases	0	97.318	1.024.060	66.428	740.549	<b>1.928.355</b>
Sales	0	(23)	(26.349)	(20.906)	(12.151)	<b>(59.429)</b>
Disposals	0	(26.121)	(807.917)	(102.507)	(626.026)	<b>(1.562.571)</b>
<b>31.12.2008</b>	<b><u>4.799.610</u></b>	<b><u>2.726.292</u></b>	<b><u>20.162.046</u></b>	<b><u>728.965</u></b>	<b><u>13.509.185</u></b>	<b><u>41.926.098</u></b>
<b><u>Depreciation</u></b>						
1.1.2008	0	2.109.245	15.126.320	564.847	12.105.635	<b>29.906.047</b>
For the period	0	129.610	1.063.133	76.425	799.003	<b>2.068.171</b>
Disposals	0	(26.143)	(833.929)	(123.413)	(558.347)	<b>(1.541.832)</b>
<b>31.12.2008</b>	<b><u>0</u></b>	<b><u>2.212.712</u></b>	<b><u>15.355.524</u></b>	<b><u>517.859</u></b>	<b><u>12.346.291</u></b>	<b><u>30.432.386</u></b>
<b>N.B.V.</b>						
<b>31.12.2008</b>	<b><u>4.799.610</u></b>	<b><u>513.580</u></b>	<b><u>4.806.522</u></b>	<b><u>211.106</u></b>	<b><u>1.162.894</u></b>	<b><u>11.493.712</u></b>
<b>2009</b>						
<b><u>Cost</u></b>						
1.1.2009	4.799.610	2.726.292	20.162.046	728.965	13.509.185	<b>41.926.098</b>
Purchases	0	6.650	843.415	0	920.873	<b>1.770.938</b>
Sales	0	0	(6.300)	0	(6.422)	<b>(12.722)</b>
Disposals	0	0	(749.500)	0	(181.632)	<b>(931.132)</b>
<b>30.09.2009</b>	<b><u>4.799.610</u></b>	<b><u>2.732.942</u></b>	<b><u>20.249.661</u></b>	<b><u>728.965</u></b>	<b><u>14.242.004</u></b>	<b><u>42.753.182</u></b>
<b><u>Depreciation</u></b>						
1.1.2009	0	2.212.712	15.355.524	517.859	12.346.291	<b>30.432.386</b>
for the period	0	77.006	843.186	56.477	942.563	<b>1.919.232</b>
Sales	0	0	(754.815)	0	(186.510)	<b>(941.325)</b>
<b>30.09.2009</b>	<b><u>0</u></b>	<b><u>2.289.718</u></b>	<b><u>15.443.895</u></b>	<b><u>574.336</u></b>	<b><u>13.102.344</u></b>	<b><u>31.410.293</u></b>
<b>N.B.V.</b>						
<b>30.09.2009</b>	<b><u>4.799.610</u></b>	<b><u>443.224</u></b>	<b><u>4.805.766</u></b>	<b><u>154.629</u></b>	<b><u>1.139.660</u></b>	<b><u>11.342.889</u></b>

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

Investments are stated at cost as follows:

**GROUP**

		<b>30/9/2009</b>	<b>% Shareholding</b>	<b>31/12/2008</b>	<b>% Shareholding</b>
Logos (Cyprus)	<b>a.</b>	438.596	25	438.596	25
Television Royalties S.A.	<b>b.</b>	1.200	1	1200	1
Digital Provider S.A.	<b>c.</b>	250.000	14,29		
		<b>689,796</b>		<b>439,796</b>	

**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**

	<u>30/9/2009</u>	%	<u>31/12/2008</u>	%
		<u>Shareholding</u>		<u>Shareholding</u>
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.	<u>250.000</u>	14,29	<u>                    </u>	
	<u>1.715.796</u>		<u>1.465.796</u>	

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**17. Other financial assets**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
<b>Guarantee given:</b>				
Rent	388.673	396.604	388.673	396.604
Hertz (car rental)	43.824	38.705	43.824	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
	<b><u>481.920</u></b>	<b><u>460.131</u></b>	<b><u>481.920</u></b>	<b><u>460.131</u></b>

**18. Trade and other receivables**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Clients (1)	27.885.849	29.426.593	27.639.543	28.973.644
Post dated cheques	7.539.559	5.509.639	7.539.559	5.509.639
Deliquent cheques	1.774.250	1.226.677	1.774.250	1.226.677
Provision for prepayment of income tax and other receivables from Greek Government	9.165.735	9.141.168	9.165.735	9.141.168
Shares of listed company (2)	169.816	109.558	169.816	109.558
V.A.T.	0	3.528.051	0	3.516.375
Advances on account	47.034	79.781	47.034	79.781
Settlement stamp	116.886	116.886	116.886	116.886
Other debtors	668.948	946.219	243.872	185.569
<b>Minus:</b> Provision for doubtful customers and overdue postdated cheques	(3.022.957)	(2.945.066)	(3.022.957)	(2.945.066)
	<b><u>44.345.120</u></b>	<b><u>47.139.506</u></b>	<b><u>43.673.738</u></b>	<b><u>45.914.231</u></b>

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

- (1) Bank letters of guarantee of € 223.875 (30/9/2009) were received as a security against receivables.
- (2) Cost of shares (19.564 shares) of a company listed in the Greek stock exchange under the name of “GREEK STOCK EXCHANGE S.A.” which is valued at the remaining value after the decrease of capital mentioned in b and c. The Stock Exchange market price as at 30/9/2009 was Euro 8,68 per share.

**19. Receivables - Associated companies**

<u>COMPANY</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
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**

	<u>30/9/2009</u>	<u>31/12/2008</u>
Deferred tax liabilities	(482.329)	(439.875)
Receivable from deferred taxes	2.806.177	2.434.968
<b>Closing balance</b>	<b><u>2.323.848</u></b>	<b><u>1.995.093</u></b>
Deferred tax analysis:		
	<u>30/9/2009</u>	<u>31/12/2008</u>
At 1st January	1.995.093	1.645.638
Deferred tax for the period:	343.819	259.461
	(15.064)	89.994
<b>Balance as of 30 September 2009</b>	<b><u>2.323.848</u></b>	<b><u>1.995.093</u></b>

Deferred taxation assets/liabilities are connected to:

<u>Group/Company</u>	<b>Intangible assets Preliminary expenses</b>	<b>Provisions</b>	<b>Unrealized exchange differences</b>	<b>Valuation reserves on listed securities</b>	<b>Total</b>
Balance as 1st January, 2008	5.538	1.795.697	(38.213)	(117.384)	<b>1.645.638</b>
Plus: Charge to income statement for the year	(5.538)	280.562	(15.563)	0	<b>259.461</b>
Recognised directly in equity	0	0	0	89.994	<b>89.994</b>
<b>Balance as 31st December 2008</b>	<b><u>0</u></b>	<b><u>2.076.259</u></b>	<b><u>(53.776)</u></b>	<b><u>(27.390)</u></b>	<b><u>1.995.093</u></b>
Plus: Charge to income statement for the year	0	343.819	0	0	<b>343.819</b>
Recognised directly in equity	0	0	0	(15.064)	<b>(15.064)</b>
<b>Balance 30 September 2009</b>	<b><u>0</u></b>	<b><u>2.420.078</u></b>	<b><u>(53.776)</u></b>	<b><u>(42.454)</u></b>	<b><u>2.323.848</u></b>

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Film rights	28.252.468	28.301.721	28.252.468	28.301.721
Income receivable	141.625	0	0	0
Prepaid expenses	<u>163.222</u>	<u>134.569</u>	<u>163.222</u>	<u>134.569</u>
	<u><b>28.557.315</b></u>	<u><b>28.436.290</b></u>	<u><b>28.415.690</b></u>	<u><b>28.436.290</b></u>

**22. Cash and cash equivalent**

	<b>GROUP</b>		<b>COMPANY</b>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Cash	19.350	25.979	19.350	25.979
Cash in bank	<u>38.177.672</u>	<u>62.504.512</u>	<u>5.339.691</u>	<u>7.306.062</u>
	<u><b>38.197.022</b></u>	<u><b>62.530.491</b></u>	<u><b>5.359.041</b></u>	<u><b>7.332.041</b></u>

**23. Share capital**

**GROUP/COMPANY**

	<u>000' Drs.</u>	<u>Euro</u>
Authorised share capital		
Issued and fully paid € 31,237,500,00 nominal ordinary shares of G.Drs. 200 each	6,247,500	
(a) Increase of share capital through capitalisation:		
- Share premium (a)	3,393,146	
- Revaluation reserve	322,259	
- Tax free reserves	<u>681,273</u>	
<b>Total share capital 31,237,500 nominal ordinary shares of Euro 1 (Drs 340,75) each 31/12/2005</b>	<u>10,644,178</u>	<u>31.237.500</u>
(b) Increase of share capital through capitalisation:		
- Difference from issuance of shares		1.561.875
- Revaluation reserves		1.489.534
- Taxable reserves		<u>72.341</u>
<b>Total</b>		3.123.750
<b>Total share capital at 31/03/2008 34,361,250 nominal ordinary shares of Euro 1 each</b>		<u><b>34.361.250</b></u>

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( c) Increase of share capital through capitalisation :	
- Taxable reserves	<u>3.436.125</u>
Total share capital increase (General Meeting 15 <sup>th</sup> May 2008)	3.436.125
<b>Total share capital at 30/9/2009 37,797,375 nominal ordinary shares of Euro 1 each</b>	<u><b>37.797.375</b></u>

**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

30/9/2009 € 5,02 and € 4,68

**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 23<sup>rd</sup> of May 2006 decided to increase the share capital by three million one hundred twenty three thousands seven hundred and fifty (3.123.750) euros through capitalisation **a)** amount 1.489.534,26 euro through a revaluation of assets according to law 2065/1992 **b)** amount 1.561.875,00 euro through capitalising reserves that occurred from previous share capital increases and **c)** amount 72.340,74 through taxable reserves according to article 8 of the law 2579/1998 with the issuance of three million one hundred twenty three thousands seven hundred and fifty (3.123.750) common ordinary shares of nominal value (1) euro each and the distribution to shareholders of 1 new share for every 10 held.

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

**23(c)** The General Meeting of the 15<sup>th</sup> of May 2008 decided to increase the share capital by three million four hundred thirty six thousands one hundred and twenty five (3.436.125) euros through capitalization **a)** amount 3.383.002,12 euro through taxable reserves **b)** amount 53.122,88 euro through taxable reserves according to article 8 of the law 2579/1998 with the issuance of three million four hundred thirty six thousands one hundred and twenty five (3.436.125) common ordinary shares of nominal value (1) euro each and the distribution to shareholders of 1 share for every 10 held.

After the above mentioned share capital increase the company's share capital will amount to thirty seven million seventy thousand ninety seven and three hundred and seventy five euros (37.797.375), which accounts thirty seven million seventy thousand ninety seven and three hundred and seventy five (37.797.375) common ordinary shares of nominal value 1 euro each.

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

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**24. Reserves**

<u>Group</u>	*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 (note 24a)	708.844	(3.436.125)	(28.336.752)	(269.983)	(31.334.016)
<b>Balance at 31 December, 2008</b>	<b>4.574.572</b>	<b>4.262.806</b>	<b>(0)</b>	<b>82.169</b>	<b>8.919.546</b>
Distribution approval 2008 of G.A.(note 24c)	1.528.260				1.528.260
Translation difference (note 24b)				45.193	45.193
<b>Balance at 30 September, 2009</b>	<b>6.102.832</b>	<b>4.262.806</b>	<b>(0)</b>	<b>127.362</b>	<b>10.492.999</b>

**Company**

	*Statutory Reserves	Revenue reserve	Revaluation reserve	Valuation reserves on listed securities	Total
Balance at 1 January, 2008	3.865.728	7.698.931	0	352.152	11.916.810
Change in year (note 24a)	708.844	(3.436.125)		(269.983)	(2.997.264)
<b>Balance at 31 December, 2008</b>	<b>4.574.572</b>	<b>4.262.806</b>	<b>0</b>	<b>82.169</b>	<b>8.919.546</b>
Approval of distribution 2008 by G.A.(note 24c)	1.528.260				1.528.260
Share Capital Increase (note 24b)				45.193	45.193
<b>Balance at 30 September 2009</b>	<b>6.102.832</b>	<b>4.262.806</b>	<b>0</b>	<b>127.362</b>	<b>10.492.999</b>

**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. Transfer of investment reserves in the earnings of Teletypos Cyprus LTD of 27,985 thousands euro.

**24b.** Valuation of the cost of shares listed on the stock exchange for which previously a reserve was created. The amount of approximately 45 thousand euros represent impairments equivalent to the original reserve.

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

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**25. Long term liabilities**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Debenture loan (25.1)	45.000.000	50.000.000	45.000.000	50.000.000
Guarantees	0	9.088	0	9.088
	<u><b>45.000.000</b></u>	<u><b>50.009.088</b></u>	<u><b>45.000.000</b></u>	<u><b>50.009.088</b></u>
Provision for retirement benefits (25.2)	9.204.594	8.305.034	9.204.594	8.305.034
	<u><b>9.204.594</b></u>	<u><b>8.305.034</b></u>	<u><b>9.204.594</b></u>	<u><b>8.305.034</b></u>
<b>Total long term liabilities</b>	<u><b>54.204.594</b></u>	<u><b>58.314.122</b></u>	<u><b>54.204.594</b></u>	<u><b>58.314.122</b></u>

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**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.

		<b>Date of payment</b>	<b>Short-term portion</b>	<b>Long-term portion</b>
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
<b>Total</b>			<b>45.000.000</b>	<b>10.000.000</b>
Short-term loan liabilities				10.000.0000
Long-term loan liabilities				45.000.000
<b>Total loans</b>				<b>55.000.000</b>

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**25. Long term liabilities (cont.)**

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

Retirement indemnities have been calculated by the actuarial company ‘Hewitt Associates’.  
 For the period 1/1-30/09/2009 retirement indemnities amounted to € 899.560 while for 2008 amounted to € 1.287.198.

		<b><u>2008</u></b>
Opening provisions	31/12/2007	7.182.786
Payments during	2008	(164.950)
Adjustment of liabilities	31/12/2008	<u>1.287.198</u>
Forecast retirement indemnities	31/12/2008	<u><b>8.305.034</b></u>
		<b><u>2009</u></b>
Opening provisions	31/12/2008	8.305.034
Adjustment of liabilities (provision)	30/9/2009	<u>899.560</u>
Forecast retirement indemnities	30/9/2009	<u><b>9.204.594</b></u>

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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
<b>26. Trade and other payable</b>				
Payables trade	41.239.021	65.971.084	40.747.374	64.509.112
Dividends payable	26.1 52.984	68.882	52.984	68.882
Advances by customer	211.192	1.604.955	211.192	1.604.955
Taxes and duties	26.2 13.572.683	23.095.546	12.675.231	22.272.919
Social security funds	600.009	1.206.844	600.009	1.206.844
Other creditors	26.3 1.487.380	2.478.635	1.487.380	2.478.635
Accruals	26.4 17.547.239	11.915.417	8.693.954	3.042.132
<b>Balance as per books at 30th September</b>	<b><u>74.710.508</u></b>	<b><u>106.341.363</u></b>	<b><u>64.468.124</u></b>	<b><u>95.183.479</u></b>
<b>26.1. Dividends payable</b>				
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
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	(25.340.139)	(8.686.753)	(25.340.139)	(8.686.753)
<b>Balance as per books at 30th September</b>	<b><u>52.984</u></b>	<b><u>68.882</u></b>	<b><u>52.984</u></b>	<b><u>68.882</u></b>
<b>26.2. Taxes and duties</b>				
	<u>Group</u>		<u>Company</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Broadcasting licence fees	4.274.569	4.613.594	4.274.569	4.613.594
Income tax (note 3. 8)	5.985.343	15.960.915	5.985.343	15.960.915
Taxes and Duties related to full time employees	406.322	1.410.636	406.322	1.410.636
Taxes related to dividends	822.627	822.627	0	0
Other withholding taxes	135.451	286.731	60.626	286.731
VAT	1.948.371	0	1.948.371	0
Settlement Stamp Duty L. 2328/95	0	1.043	0	1.043
<b>Balance as per books at 30th September</b>	<b><u>13.572.683</u></b>	<b><u>23.095.546</u></b>	<b><u>12.675.231</u></b>	<b><u>22.272.919</u></b>

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

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
<b>26.3. Other creditors</b>				
Staff wages	11.012	9.761	11.012	9.761
Third parties fees	125.596	465.342	125.596	465.342
Suppliers' checks outstanding	0	1.340.890	0	1.340.890
Sundry creditors	100.772	531.509	100.772	531.509
Distribution of earnings to personnel	1.250.000	131.133	1.250.000	131.133
<b>Balance as per books at 30th September</b>	<b><u>1.487.380</u></b>	<b><u>2.478.635</u></b>	<b><u>1.487.380</u></b>	<b><u>2.478.635</u></b>

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
<b>26.4. Accrual expenses</b>				
Interest and similar charges	850.533	180.275	850.533	180.275
Royalties	1.035.938	617.398	1.035.938	617.398
Other third party royalties	5.500.000	0	5.500.000	0
Staff wages & other expenses	1.159.902	0	1.159.902	0
Third parties fees	19.191	33.225	19.191	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	51.390	85.234	51.390	85.234
Guarantees for sale of investment	8.853.285	8.873.285	0	0
<b>Balance as per books at 30th September</b>	<b><u>17.547.239</u></b>	<b><u>11.915.417</u></b>	<b><u>8.693.954</u></b>	<b><u>3.042.132</u></b>

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**27. Short-term borrowings**

**Bank overdrafts**

<u>GROUP/COMPANY</u>	<u>30/9/2009</u>		<u>31/12/2008</u>	
	<b>Credit limit</b>	<b>Amount withdraw</b>	<b>Credit limit</b>	<b>Amount withdraw</b>
NATIONAL BANK OF GREECE	12.000.000	5.960.000	12.000.000	1.106
COMMERCIAL BANK	15.500.000	5.916.238	15.500.000	48.212
ALPHA BANK	12.000.000	4.027.162	12.700.000	2.580.600
PIRAEUS BANK	5.000.000	1.658.722	5.000.000	1.181.709
MARFIN - EGNATIA BANK	10.000.000	10.000.000	10.000.000	0
BANK OF ATTICA	0	0	4.000.000	0
MILLENNIUM 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	0	3.000.000	0
EFG EUROBANK - ERGASIAS	17.500.000	6.000.000	17.500.000	0
PANELLINIA BANK	0	0	10.000.000	0
HELLENIC BANK	0	0	5.000.000	0
	<b><u>84.000.000</u></b>	<b><u>33.562.122</u></b>	<b><u>106.700.000</u></b>	<b><u>3.811.627</u></b>

Interest rate of short term bank loans for the period fluctuated from 2,80% to 3,85%.

**28. Issued Shares**

<u>COMPANY</u>	<u>Number of shares</u>	<u>Period</u>	<u>Adjusted number of shares</u>
<b><u>2008</u></b>			
1 <sup>st</sup> January – 31.12.2008	<u>37,797,375</u>	12/12	<u>37,797,375</u>
<b><u>2009</u></b>			
1 <sup>st</sup> January – 30.09.2009			
Number of shares	<u>37,797,375</u>	9/9	<u>37,797,375</u>

**GROUP**

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

**TELETYPOS TELEVISION PROGRAMMES S.A.****“MEGA CHANNEL - GREECE”****Notes to the consolidated and separate financial statements in accordance with IFRS****30<sup>th</sup> September, 2009****(Expressed in Euro)****29. Earnings per Share**

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

	<u>GROUP</u>		<u>COMPANY</u>	
	<b>30/9/2009</b>	<b>30/9/2008</b>	<b>30/9/2009</b>	<b>30/9/2008</b>
Profit for the year after taxes	(1.984.409)	40.540.075	(3.127.172)	907.077
Weighted average number of shares outstanding	37.797.375	37.797.375	37.797.375	37.797.375
Earnings per share in Euro	<u><u><b>-0,0525</b></u></u>	<u><u><b>1,0726</b></u></u>	<u><u><b>-0,0827</b></u></u>	<u><u><b>0,0240</b></u></u>

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**30. Financial instruments**

**30.1. Significant accounting policies**

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

Categories of financial instruments	<b>Group</b>		<b>Company</b>	
	<b>30.9.2009</b>	<b>31.12.2008</b>	<b>30.9.2009</b>	<b>31.12.2008</b>
<b>Financial Assets</b>				
Receivables (including cash and cash equivalents)	82,372,325	109,560,439	48,862,962	76,136,714
Available-for-sale financial assets	169,816	109,558	169,816	109,558
<b>Financial Liabilities</b>				
Carrying amounts of payables (including loans)	172,477,224	173,467,112	162,234,840	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 30/9/2009.

**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.

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**30.5. Interest rate risk management**

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

**30.6. Credit risk management**

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

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

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

**30.7. Liquidity risk management**

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

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**31. Contingent liabilities**

- 31.1 Additional income tax may be assessed by the tax authorities in the case of a tax audit for the unaudited fiscal years 2005 and forward (note 13).
- 31.2 Letters of guarantee issued by banks amounting to USA Dollars 2,605,695 for meeting liabilities for foreign programme, Euro 1,200,000 for meeting liabilities on behalf of the Greek Football Association (EPIO), 23,750,000 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 22,54 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 62.8 million euro for the production of Greek programmes.
- 32.2 Commitments under agreements of approximately 6.9 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:

	<u>01/01-30/9/2009</u>	<u>01/01-30/9/2008</u>
Salaries	2,738,978	2,231,346
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		PURCHASE	
	01/01-30/09/09	01/01-30/09/08	01/01-30/09/09	01/01-30/09/08
DOL	681.036	621.305	5.299	7.230
PHGASOS	604.457	1.125.958	7.559	15.211
ANOSI S.A.	0	0	8.011.602	6.787.496
ATA S.A.	0	0	9.975.124	8.274.163
O LOGOS	45.517	984	0	0
TELETYPOS CYPRUS*	0	0	1.396.500	1.000.000
<b>TOTAL</b>	<b>1.331.010</b>	<b>1.748.247</b>	<b>19.396.084</b>	<b>16.084.100</b>

	CLAIMS		LIABILITIES	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
DOL	580.496	404.475	-4.747	-3.752
PHGASOS	516.878	921.385	0	-3.814
ANOSI S.A.	0	0	-5.729.139	-4.960.109
ATA S.A.	0	0	-7.534.376	-4.730.683
O LOGOS	50	1.675	0	0
TELETYPOS CYPRUS (dividends)	0	23.000.000	0	0
TELETYPOS CYPRUS*	0	0	-1.396.500	-992.000
<b>TOTAL</b>	<b>1.097.424</b>	<b>24.327.535</b>	<b>-14.664.762</b>	<b>-10.690.358</b>

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 29<sup>th</sup> of October 2009.

Athens, 29 October 2009

President of Board of Directors

Christos D. Lambrakis  
M 154944

Financial Controller

Athanasios G. Andreoulis  
Φ 064116

The Managing Director  
And member of Board of Directors

Elias E. Tsigas  
Ξ 414434

Chief Accountant

Vasilios A. Kritikos  
X 575439