

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

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31st March 2009

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TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
1st January – 31st March, 2009
(Expressed in Euro)

<u>GROUP</u>			
	<u>Notes</u>	<u>01.01/ 31.03.09</u>	<u>01.01/ 31.03.08</u>
Revenues	8	37.061.320	42.161.671
Cost of Sales	9	(34.801.311)	(36.487.643)
Gross Profit		<u>2.260.009</u>	<u>5.674.028</u>
Other operating income	10	<u>3.474.455</u>	<u>4.350.390</u>
		<u>5.734.464</u>	<u>10.024.418</u>
Distribution expenses	9	(920.462)	(1.220.407)
Administration expenses	9	(2.416.342)	(2.432.729)
Operating profit		<u>2.397.660</u>	<u>6.371.282</u>
Non operating income			
Interest received and receivable		732.503	2.614
Profit on disposal of fixed assets		6.300	43.911
Other income	11	<u>85.827</u>	<u>64.409</u>
		<u>824.630</u>	<u>110.934</u>
Non operating expenses			
Interest and similar charges	9	(1.588.329)	(1.591.818)
Losses on disposal of fixed assets		(43.851)	(610.000)
Other expenses	12	<u>(662.196)</u>	<u>(152.988)</u>
		<u>(2.294.376)</u>	<u>(2.354.806)</u>
Profit for the period before tax		<u>927.914</u>	<u>4.127.410</u>
Prior year's additional income tax	13	0	(1.689.036)
Income tax	13	<u>(17.994)</u>	<u>(923.184)</u>
Profit for the period after tax		<u>909.920</u>	<u>1.515.190</u>
Other comprehensive income			
Transalation difference		0	(428.190)
Unrealized gains of valuation of listed securities		(3.081)	(131.470)
Total comprehensive income		<u>(3.081)</u>	<u>(559.660)</u>
Total comprehensive income for the period		<u>906.839</u>	<u>955.530</u>
Earnings per share € (note 29)		<u>0,0241</u>	<u>0,0441</u>

Notes forming an integral part of the financial statements on pages 7 to 44.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
1st January – 31st March, 2009
(Expressed in Euro)

<u>COMPANY</u>			01.01/ 31.03.09	01.01/ 31.03.08
	<u>Notes</u>			
Revenues	8		36.861.745	41.793.471
Cost of Sales	9		(34.701.311)	(36.385.143)
Gross Profit			2.160.434	5.408.328
Other operating income	10		<u>3.474.455</u>	<u>4.350.390</u>
			5.634.889	9.758.718
Distribution expenses	9		(920.462)	(1.220.407)
Administration expenses	9		(2.386.342)	(2.426.478)
Operating profit			<u>2.328.085</u>	<u>6.111.833</u>
Non operating income				
Interest received and receivable			73	2.614
Profit on disposal of fixed assets			6.300	43.911
Other income	11		<u>85.827</u>	<u>64.409</u>
Non operating expenses			92.200	110.934
Interest and similar charges	9		(1.588.293)	(1.591.721)
Losses on disposal of fixed assets			(43.851)	(610.000)
Other expenses	12		<u>(662.196)</u>	<u>(152.988)</u>
			<u>(2.294.340)</u>	<u>(2.354.709)</u>
Profit for the period before tax			<u>125.945</u>	<u>3.868.058</u>
Prior year's additional income tax	13		0	(1.689.036)
Income tax	13		<u>101.224</u>	<u>(897.249)</u>
Profit for the period after tax			<u>227.169</u>	<u>1.281.774</u>
Other comprehensive income				
Unrealized gains of valuation of listed securities			<u>(3.081)</u>	<u>(131.470)</u>
Total comprehensive income			<u>(3.081)</u>	<u>(131.470)</u>

Notes forming an integral part of the financial statements on pages 7 to 44.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF FINANCIAL POSITION FOR THE PERIOD
1st January – 31st March, 2009
(Expressed in Euro)

		<u>GROUP</u>		<u>COMPANY</u>	
	Note:	<u>31.03.2009</u>	<u>31.12.2008</u>	<u>31.03.2009</u>	<u>31.12.2008</u>
FIXED ASSETS					
Intangible assets – Programme rights	14	156.363.337	149.546.072	156.363.337	149.546.072
Tangible assets	15	11.860.840	11.493.712	11.860.840	11.493.712
Investments in associates	16	439.796	439.796	1.465.796	1.465.796
Deferred taxation	20	2.128.831	1.995.093	2.128.831	1.995.093
Other financial assets	17	<u>461.094</u>	<u>460.131</u>	<u>461.094</u>	<u>460.131</u>
Total fixed assets		<u>171.253.898</u>	<u>163.934.804</u>	<u>172.279.898</u>	<u>164.960.804</u>
CURRENT ASSETS					
Inventories		423.061	386.122	423.061	386.122
Trade and other receivables	18	49.732.882	47.139.506	47.584.291	45.914.231
Claims against associated companies	19	0	0	14.000.000	23.000.000
Prepayments of programme rights & other expenses	21	29.262.327	28.436.290	29.262.327	28.436.290
Cash and cash equivalents	22	<u>53.471.050</u>	<u>62.530.491</u>	<u>6.943.299</u>	<u>7.332.041</u>
		<u>132.889.320</u>	<u>138.492.409</u>	<u>98.212.978</u>	<u>105.068.684</u>
Total assets		<u>304.143.218</u>	<u>302.427.213</u>	<u>270.492.876</u>	<u>270.029.488</u>
EQUITY AND LIABILITIES					
Share capital	23	37.797.375	37.797.375	37.797.375	37.797.375
Share premium	23	33.469.247	33.469.247	33.469.247	33.469.247
Reserves	24	8.916.465	8.919.546	8.916.465	8.919.546
Retained earnings		909.920	0	227.169	0
Prior year's income		<u>48.773.933</u>	<u>48.773.933</u>	<u>27.534.092</u>	<u>27.534.092</u>
Long term liabilities		<u>129.866.940</u>	<u>128.960.101</u>	<u>107.944.348</u>	<u>107.720.260</u>
CURRENT LIABILITIES	25	<u>58.613.975</u>	<u>58.314.122</u>	<u>58.613.975</u>	<u>58.314.122</u>
SHORT TERM LIABILITIES					
Trade and other payables	26	105.085.858	106.341.363	93.358.108	95.183.479
Short term borrowings	27	5.576.445	3.811.627	5.576.445	3.811.627
Long term liabilities payable next period	25.1	<u>5.000.000</u>	<u>5.000.000</u>	<u>5.000.000</u>	<u>5.000.000</u>
Total Short Term Liabilities		<u>115.662.303</u>	<u>115.152.990</u>	<u>103.934.553</u>	<u>103.995.106</u>
Total equity and liabilities		<u>304.143.218</u>	<u>302.427.213</u>	<u>270.492.876</u>	<u>270.029.488</u>

Notes forming an integral part of the financial statements on pages 7 to 44.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF CHANGES IN EQUITY
1st January – 31st March, 2009
(Expressed in Euro)

GROUP

Net position 31/3/2008

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
Unrealised gains of valuation of listed securities							-131.470			-131.470
Profit for the period after tax (01/01-31/3/2008)								1.515.190		1.515.190
Net position 31/03/2008	34.361.250	33.469.247	3.865.728	7.698.930	27.984.573	0	220.682	1.515.190	16.588.852	125.704.452

Net position 31/03/2009

Balance as of 1st January 2009	37.797.375	33.469.247	4.574.572	4.262.805	0	0	82.169		48.773.933	128.960.101
Unrealized gains of valuation of listed securities							-3.081			-3.081
Profit for the year after tax (1/1-31/03/2009)								909.920		909.920
Net position 31/12/2008	37.797.375	33.469.247	4.574.572	4.262.805	0	0	79.088	909.920	48.773.933	129.866.940

Notes forming an integral part of the financial statements on pages 7 to 44.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF CHANGES IN EQUITY
1st January – 31st March, 2009
(Expressed in Euro)

COMPANY

Net position 31/03/2008

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
Unrealized gains of valuation of listed securities					-131.470			-131.470
Profit for the period after tax (01/01 - 31/03/2008)						1.281.774		1.281.774
Net position 31/03/2008	34.361.250	33.469.247	3.865.728	7.698.930	220.682	1.281.774	11.573.027	92.470.638

Net position 31/03/2009

Balance 1st January, 2009	37.797.375	33.469.247	4.574.572	4.262.805	82.169		27.534.092	107.720.260
Unrealized gains of valuation of listed securities					-3.081			-3.081
Profit for the period after tax (01/01 - 31/03/2009)						227.169		227.169
Net position 31/03/2009	37.797.375	33.469.247	4.574.572	4.262.805	79.088	227.169	27.534.092	107.944.348

Notes forming an integral part of the financial statements on pages 7 to 44.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
CASH FLOW STATEMENT
1st January – 31st March 2009
(Expressed in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31.03.09</u>	<u>31.03.08</u>	<u>31.03.09</u>	<u>31.03.08</u>
Cash flow from operating activities				
Profit before taxation	927.914	4.127.411	125.945	3.868.058
Adjustments for items not involving the movement of cash				
Depreciation and amortisation	21.188.160	22.353.048	21.188.160	22.353.048
Provisions	343.704	896.633	343.704	896.633
Translation differences	0	(16.791)	0	(16.843)
Profit on disposal of fixed assets	(738.802)	(46.525)	(6.372)	(46.525)
Interest and similar charges	1.588.329	1.591.818	1.588.293	1.591.721
Decrease (Increase) in stock of spares and consumables	(36.940)	(19.175)	(36.940)	(19.175)
Decrease in stock of programme rights	(826.038)	181.288	(826.038)	181.288
Decrease (Increase) in debtors and others	(2.641.335)	4.107.488	(1.718.019)	3.705.980
(Increase) in payables	(962)	(5.100)	(962)	(5.100)
Repayments of borrowings	(1.752.330)	(7.789.741)	(2.286.888)	(7.812.281)
Minus:				
Interest and similar charges	(1.132.097)	(1.528.319)	(1.132.061)	(1.528.222)
Income tax paid	(83.910)	(1.689.036)	0	(1.689.036)
Total Cash Flow from Operating Activities (a)	16.835.693	22.162.999	17.238.822	21.479.546
Cash Flow from investing activities				
Investments in subsidiaries, affiliates, cooperations and other	(28.372.553)	(26.841.303)	(28.372.553)	(26.841.303)
Sale of subsidiaries, affiliates, cooperations and other	6.300	43.923	6.300	43.923
Interest	732.503	2.614	73	2.614
Dividends paid	0	0	9.000.000	0
Net Cash Flow from Investing Activities (b)	(27.633.750)	(26.794.766)	(19.366.180)	(26.794.766)
Cash Flow from Financing Activities				
(Decrease) in long term borrowings	1.764.817	5.063.468	1.764.817	5.063.468
Dividends paid	(26.201)	(28.402)	(26.201)	(28.402)
Net Cash Flow from Financing Activities (c)	1.738.616	5.035.066	1.738.616	5.035.066
Increase in net liquid funds (a)+(b)+(c)	(9.059.441)	403.299	(388.742)	(280.154)
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	53.471.050	8.776.155	6.943.299	7.354.691

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE” AND ITS SUBSIDIARY
Notes to the consolidated and parent financial statements in accordance with IFRS
31st March, 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 expanded through the approval of the Shareholder's General Assembly. The company is listed in the Athens Stock Exchange.

The parent company operates the private broadcasting channel “MEGA” based on the 19229/1993 operating broadcasting licence. The duration of the broadcasting licence has been extended by Government law.

The parent company incorporated in 2000 Teletypos Cyprus Ltd. Its investment is stated at 100% of shareholding. The company's main objective is the trading of television programmes in Cyprus and in the area of Middle East.

Teletypos Cyprus Ltd is stated in Lefkosia (Cyprus), 8 Kennedy Street.

The company's main objectives are:

- the origination and trading of television programmes
- the installation and operating of television and radio stations throughout Greece
- the establishment, organisation and operation of studios for the production and marketing of television programmes and advertising clips

The financial statements have been approved by the company's Board of Directors at 11/5/2009. 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
31st March, 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.

a. Standards and Interpretations issued (by IASB and the International Financial Reporting Interpretations Committee) which have effect for the current period

The adoption of new and revised International Financial Reporting Standards in effect since the 1st of January 2009 either have not led to any changes in the company's accounting policies.

b. Standards and interpretations not yet effective

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the company's financial statements.

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.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
31st March, 2009
(Expressed in Euro)

3. Significant Accounting Policies (cont'd)

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.

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. Non-monetary items that are measured in items of historical cost in a foreign currency are not translated.

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

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

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

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st March, 2009
(Expressed in Euro)

3. Significant Accounting Policies (cont'd)

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.

3.6. 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
31st March, 2009
(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 values of plant and machinery are examined for a possible impairment in the case of events indicating such impairment. When such indications appear and the value is estimated to be lower than acquisition cost, this value is revised.

Programme and film rights

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

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

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

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
31st March, 2009
(Expressed in Euro)

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 probable 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.

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3. Significant Accounting Policies (cont.)

3.9. Inventories (Spare parts and Consumables)

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

3.10. Provisions

Provisions are recognised when:

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

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

3.11. Revenues

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

3.12. Impairment

At each balance sheet date, the company's management reviews the carrying amounts of its tangible and intangible assets to determine whether there is indication that those assets have suffered an impairment loss. At 31.03.2009, 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 that with the ones used in the financial statements of 31.12.2008:

Date of assumption	Interest rate	Increase in remuneration	Inflation rate
31/12/2007	4,80%	4,00%	2,50%
31/12/2008	4,80%	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.

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4. Segment Information

Company's activity is uniform and is not comprised from separate activities with specific economic characteristics. It is followed through a unique administration. Its services, especially advertising (99%), do not have different characteristics and are reported as a total. All services are provided in the Greek territory with a small percentage of revenues (0,5%) coming from the activity in the company's subsidiary in Cyprus.

Revenues, which come from a large number of customers, are divided per customer none of which exceeds 10%.

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 cost. 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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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 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 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 recognize such financial liabilities

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

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8. Revenue

GroupCompany

	<u>31/3/2009</u>	<u>%</u>	<u>31/3/2008</u>	<u>%</u>	<u>31/3/2009</u>	<u>%</u>	<u>31/3/2008</u>	<u>%</u>
Advertising	36.610.769	98,78	41.523.821	98,49	36.610.769	99,32	41.523.821	99,35
Income from TV programmes	236.620	0,64	265.600	0,63	236.620	0,64	265.600	0,64
Income from TV rights	14.356	0,04	4.050	0,01	14.356	0,04	4.050	0,01
Income from TV rights (Sub. Company)	199.575	0,54	368.200	0,87	0	0,00	0	0,00
	<u>37.061.320</u>	<u>100,00</u>	<u>42.161.671</u>	<u>100,00</u>	<u>36.861.745</u>	<u>100,00</u>	<u>41.793.471</u>	<u>100,00</u>

9. Operating expenses

	<u>31/3/2009</u>	<u>31/3/2008</u>	<u>31/3/2009</u>	<u>31/3/2008</u>
Staff wages and expenses 9α	9.631.439	9.468.008	9.631.439	9.468.008
Third parties fees and expenses 9α	4.422.961	4.966.315	4.422.961	4.966.315
Loyalties payable	100.000	102.500	-	-
Utilities	1.489.748	1.332.210	1.489.748	1.332.210
Taxes and duties	1.068.448	1.100.198	1.068.448	1.100.198
Sundry expenses	1.463.713	1.912.720	1.433.713	1.906.469
Financial expenses	1.588.329	1.591.818	1.588.293	1.591.721
Consumables-spare parts	55.425	79.690	55.425	79.690
Depreciation/Amortization	21.188.159	22.353.048	21.188.159	22.353.048
Less: Cost or origination of own production	(1.281.778)	(1.173.910)	(1.281.778)	(1.173.910)
	<u>39.726.444</u>	<u>41.732.597</u>	<u>39.596.408</u>	<u>41.623.749</u>

The above amounts have been allocated as follows:

	<u>31/3/2009</u>	<u>31/3/2008</u>	<u>31/3/2009</u>	<u>31/3/2008</u>
Cost of sales	34.801.311	36.487.643	34.701.311	36.385.143
Administrative expenses	2.416.342	2.432.729	2.386.342	2.426.478
Selling expenses	920.462	1.220.407	920.462	1.220.407
Financial expenses	1.588.329	1.591.818	1.588.293	1.591.721
	<u>39.726.444</u>	<u>41.732.597</u>	<u>39.596.408</u>	<u>41.623.749</u>

9α Staff wages and expenses and third parties fees and expenses include € 1.500 thousands and € 24 thousands respectively as proposed by the Board of Directors for distribution to personnel and to the Board of Directors respectively.

The above amounts are subject to the approval of the G.M.

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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2009</u>	<u>31/3/2008</u>	<u>31/3/2009</u>	<u>31/3/2008</u>
10. Other operating income				
Computer and technical support to clients	3.125.985	4.152.454	3.125.985	4.152.454
Income earned from co-operation with third parties	345.441	189.104	345.441	189.104
Income from rentals	3.029	8.832	3.029	8.832
	<u>3.474.455</u>	<u>4.350.390</u>	<u>3.474.455</u>	<u>4.350.390</u>
11. Other income				
Foreign exchange valuation differences	79.942	64.405	79.942	64.405
Sundry income	5.885	4	5.885	4
	<u>85.827</u>	<u>64.409</u>	<u>85.827</u>	<u>64.409</u>
12. Other expenses				
	<u>31/3/2009</u>	<u>31/3/2008</u>	<u>31/3/2009</u>	<u>31/3/2008</u>
Technical support and services	16.106	130.479	16.106	130.479
Compensation in third parties	444.281	0	444.281	0
Association of advertisers (tax duty 11/89-12/91)*	81.920	0	81.920	0
Foreign exchange valuation differences	111.093	18.576	111.093	18.576
Other expenses	8.796	3.933	8.796	3.933
	<u>662.196</u>	<u>152.988</u>	<u>662.196</u>	<u>152.988</u>

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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 allowable 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>31/3/2009</u>	<u>31/3/2008</u>	<u>31/3/2009</u>	<u>31/3/2008</u>	
Current income tax	(150.704)	(992.951)	(31.486)	(967.015)	
Deferred taxes (note 20)	132.710	69.766	132.710	69.766	
Total tax for the period	(17.994)	(923.185)	101.224	(897.249)	
Additional income tax of previous years *	0	(1.689.036)	0	(1.689.036)	
Total tax expense	(17.994)	(2.612.221)	101.224	(2.586.285)	
Total tax for the year consists of:					
	<u>31/3/2009</u>	<u>31/3/2008</u>	<u>31/3/2009</u>	<u>31/3/2008</u>	TAX
	RATE	RATE	RATE	RATE	RATE
Profit for the period before taxes (parent)	125.945	3.868.058	125.945	3.868.058	
Profit for the period before taxes (subsidiary)	801.969	259.352	0	0	
Taxable profit	927.914	4.127.410	125.945	3.868.058	
Income tax (parent)	(31.486) 25%	(967.015) 25%	(31.486) 25%	(967.015) 25%	
Income tax (subsidiary)	(80.197) 10%	(25.936) 10%	0	0	
Prepayment of income tax (subsidiary)	(39.021)	0	0	0	
Total tax for the period	(150.704)	(992.951)	(31.486)	(967.015)	
Deferred taxes					
Intangible assets. Formation expenses	0	(181)	0	(181)	
Provision for contingencies - expenses	132.710	74.158	132.710	74.158	
Foreign exchange difference (income)	0	(4.211)	0	(4.211)	
Total tax	132.710	69.766	132.710	69.766	
Prior year's additional income tax*	0	(1.689.036)	0	(1.689.036)	
Total tax for the period	(17.994)	(2.612.221)	101.224	(2.586.285)	

* Regarding additional tax for tax audit differences of the full years 2000-2004 imposed as a result of a tax audit for these full years.

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Gains from the sale of the investments in the consolidated company. NETMED N.V. are tax exempt (note 16), 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 and 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	354,845
	1,689,035

The nature of accounting differences as computable by tax authorities 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 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				
<u>Cost</u>				
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
<u>Amortization</u>				
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				
<u>Cost</u>				
1.1.2009	839.632.143	5.996	44.751	839.682.890
Purchases	24.969.813	0	0	24.969.813
Disposals	0	0	(39.351)	(39.351)
In House production under way	2.125.910	0	0	2.125.910
31.03.2009	866.727.866	5.996	5.400	866.739.262
<u>Amortization</u>				
1.1.2009	690.087.150	5.996	43.672	690.136.818
Charge for the period	20.278.189	0	269	20.278.458
Disposals	0	0	(39.351)	(39.351)
31.03.2009	710.365.339	5.996	4.590	710.375.925
Net Book Value 31.03.2009	156.362.527	0	810	156.363.337

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15. Tangible assets

GROUP-COMPANY

2008	<u>Land</u>	<u>Buildings</u>	<u>Plant and</u>	<u>Transportation</u>	<u>Furnitures</u>	
	<u>1</u>		<u>machinery</u>	<u>means</u>	<u>and</u>	<u>Total</u>
<u>Cost</u>					<u>equipment</u>	
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	<u>4.799.610</u>	<u>2.726.292</u>	<u>20.162.046</u>	<u>728.965</u>	<u>13.509.185</u>	<u>41.926.098</u>
<u>Depreciation</u>						
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	<u>0</u>	<u>2.212.712</u>	<u>15.355.524</u>	<u>517.859</u>	<u>12.346.291</u>	<u>30.432.386</u>
N.B.V.						
31.12.2008	<u>4.799.610</u>	<u>513.580</u>	<u>4.806.522</u>	<u>211.106</u>	<u>1.162.894</u>	<u>11.493.712</u>
2009						
<u>Cost</u>						
1.1.2009	4.799.610	2.726.292	20.162.046	728.965	13.509.185	41.926.098
Purchases	0	0	680.637	0	596.192	1.276.829
Sales	0	0	(6.300)	0	0	(6.300)
Disposals	0	0	(89.372)	0	0	(89.372)
31.03.2009	<u>4.799.610</u>	<u>2.726.292</u>	<u>20.747.011</u>	<u>728.965</u>	<u>14.105.377</u>	<u>43.107.255</u>
<u>Depreciation</u>						
1.1.2009	0	2.212.712	15.355.524	517.859	12.346.291	30.432.386
for the period	0	27.760	282.323	18.826	580.792	909.701
Sales	0	0	(95.672)	0	0	(95.672)
31.03.2009	<u>0</u>	<u>2.240.472</u>	<u>15.542.175</u>	<u>536.685</u>	<u>12.927.083</u>	<u>31.246.415</u>
N.B.V.						
31.03.2009	<u>4.799.610</u>	<u>485.820</u>	<u>5.204.836</u>	<u>192.280</u>	<u>1.178.294</u>	<u>11.860.840</u>

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16. Investments – Shares in associated and subsidiary companies

Investments are stated at cost as follows:

GROUP

		31/03/2009	% Shareholding	31/12/2008	% Shareholding
Logos (Cyprus)	a.	438.596	25	438.596	25
Television Royalties S.A.	b.	1.200	1	1.200	1
		439.796		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.
Television Royalties S.A.: Management and protection of third parties' royalties.

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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.

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. At the 24 of July 2008 a payment of 600 euro was made for a share capital increase according the decision of G.M.

COMPANY

	<u>31/03/2009</u>	<u>% Shareholding</u>	<u>31/12/2008</u>	<u>% Shareholding</u>
Teletypos Cyprus Ltd	1.026.000	100	1.026.000	100
Logos (Cyprus)	438.596	25	438.596	25
Television Royalties S.A.	1.200	1	1.200	1
	<u>1.465.796</u>		<u>1.465.796</u>	

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17. Other financial assets

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2009</u>	<u>31/12/2008</u>	<u>31/3/2009</u>	<u>31/12/2008</u>
Guarantee given:				
Rent	396.876	396.604	396.876	396.604
Hertz (car rental)	39.396	38.705	39.396	38.705
Electricity Power	15.875	15.875	15.875	15.875
EBU (4 lines)	6.000	6.000	6.000	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
	<u>461.094</u>	<u>460.131</u>	<u>461.094</u>	<u>460.131</u>

18. Trade and other receivables

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2009</u>	<u>31/12/2008</u>	<u>31/3/2009</u>	<u>31/12/2008</u>
Clients (1)	30.715.757	29.426.593	30.715.757	28.973.644
Post dated cheques	7.879.069	5.509.639	7.879.069	5.509.639
Deliquent cheques	1.262.051	1.226.677	1.262.051	1.226.677
Provision for prepayment of income tax and other receivables from Greek Government	9.155.613	9.141.168	9.155.613	9.141.168
Shares of listed company (2)	105.450	109.558	105.450	109.558
V.A.T.	1.000.447	3.528.051	1.000.447	3.516.375
Advances on account	79.961	79.781	79.961	79.781
Settlement stamp	116.886	116.886	116.886	116.886
Other debtors	2.406.565	946.219	257.974	185.569
Minus: Provision for doubtful customers and overdue postdated cheques	(2.988.917)	(2.945.066)	(2.988.917)	(2.945.066)
	<u>49.732.882</u>	<u>47.139.506</u>	<u>47.584.291</u>	<u>45.914.231</u>

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18. Trade and other receivables (cont.)

- (1) Bank letters of guarantee of € 1.280.264 (31/03/2009) 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 31.03.2009 was Euro 5,39 per share.

19. Receivables - Associated companies

COMPANY

	<u>31/03/2009</u>	<u>31/12/2008</u>
Teletypos Cyprus Ltd	<u>14.000.000</u>	<u>23.000.000</u>

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 Q1 2009 part of the dividend amounted at 9.000.000 euro was paid from the Teletypos Cyprus Ltd to Teletypos S.A.

GROUP

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

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20. Deferred taxes

GROUP/COMPANY

	<u>31/3/2009</u>	<u>31/12/2008</u>
Deferred tax liabilities	(439.875)	(439.875)
Receivable from deferred taxes	2.568.706	2.434.968
Closing balance	<u><u>2.128.831</u></u>	<u><u>1.995.093</u></u>

Deferred tax analysis:

	<u>31/3/2009</u>	<u>31/12/2008</u>
At 1st January	1.995.093	1.645.638
Deferred tax for the period:	132.710	259.461
	1.028	89.994
Balance as of 31st March, 2009	<u><u>2.128.831</u></u>	<u><u>1.995.093</u></u>

Deferred taxation assets/liabilities are connected to:

<u>Group/Company</u>	Intangible 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
	0	0	0	89.994	89.994
Balance as 31st December 2008	<u><u>0</u></u>	<u><u>2.076.259</u></u>	<u><u>(53.776)</u></u>	<u><u>(27.390)</u></u>	<u><u>1.995.093</u></u>
Plus: Charge to income statement for the year	0	132.710	0	0	132.710
Recognized directly in equity	0	0	0	1.028	1.028
Balance 31st March, 2009	<u><u>0</u></u>	<u><u>2.208.969</u></u>	<u><u>(53.776)</u></u>	<u><u>(26.362)</u></u>	<u><u>2.128.831</u></u>

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21. Prepaid programme rights and sundry expenses

GROUP/COMPANY

	<u>31/3/2009</u>	<u>31/12/2008</u>
Film rights	29.039.257	28.301.721
Sundry expenses	223.070	134.569
	<u>29.262.327</u>	<u>28.436.290</u>

22. Cash and cash equivalent

	Group		Company	
	<u>31/3/2009</u>	<u>31/12/2008</u>	<u>31/3/2009</u>	<u>31/12/2008</u>
Cash	24.379	25.979	24.379	25.979
Cash in bank	53.446.671	62.504.512	6.918.920	7.306.062
	<u>53.471.050</u>	<u>62.530.491</u>	<u>6.943.299</u>	<u>7.332.041</u>

23. Share capital

GROUP/COMPANY

	<u>000' Drs.</u>	<u>Euro</u>
Authorised share capital		
Issued and fully paid € 31,237,500,00		
nominal ordinary shares of G.Drs. 200 each	6,247,500	
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) each10,644,178 31.237.500

Increase of share capital through capitalisation:

- Difference from issuance of shares	1.561.875
- Revaluation reserves	1.489.534
- Taxable reserves	72.341
Total	<u>3.123.750</u>

Total share capital at 31/03/2008 34,361,250 nominal ordinary shares of Euro 1 each34.361.250

Increase of share capital through capitalisation : (c)

- Taxable reserves	3.436.125
Total	<u>3.436.125</u>

Total share capital at 31/03/2009 37,797,375 nominal ordinary shares of Euro 1 each37.797.375

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23. Share capital (cont.)

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

31/12/2008 € 5,92 και € 5,26

31/03/2009 € 4,60 και € 5,12

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 G.M. 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 capitalization **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 existent 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 share for every 10 held.

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

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

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

23(d) The share capital of Teletypos Cyprus has been crossed out 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 (note 24a)	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
Change in year (note 24b)				(3.081)	(3.081)
Balance at 31 March, 2009	4.574.572	4.262.806	(0)	79.088	8.916.465

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	11.564.657
Change in year (note 24a)	708.844	(3.436.125)		(269.983)	(2.997.264)
Balance at 31 December, 2008	4.574.572	4.262.806	0	82.169	8.567.393
Share Capital Increase (note 24b)				(3.081)	(3.081)
Balance at 31 March 2009	4.574.572	4.262.806	0	79.088	8.564.312

24a. Approval of G.M. for 2007 statutory reserve of 709 thousands euro. Capital share increase of 3.436 thousands euro with the same decrease in reserves (note 23c). Change in reserves from revaluation of shares of 270 thousands euro. Translation difference of 352 thousand euro that occurred from the adoption of euro as the operational currency in the Cypriot subsidiary Teletypos Cyprus Ltd. Transfer to comprehensive income of reserve on revaluation of shares amounted 27.895 thousand euro of Teletypos Cyprus Ltd.

24b. Valuation of the cost of shares listed on the stock exchange for which previously a reserve was created. The above movement of 3 thousand euro has been equally reduced the reserve and other financial assets.

TELETYPOS TELEVISION PROGRAMMES S.A.**“MEGA CHANNEL - GREECE”****Notes to the consolidated and separate financial statements in accordance with IFRS****31st March, 2009****(Expressed in Euro)****25. Long term liabilities**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2009</u>	<u>31/12/2008</u>	<u>31/3/2009</u>	<u>31/12/2008</u>
Debenture loan (25.1)	50.000.000	50.000.000	50.000.000 #	50.000.000
Guarantees	9.088	9.088	9.088 #	9.088
	<u>50.009.088</u>	<u>50.009.088</u>	<u>50.009.088</u>	<u>50.009.088</u>
Provision for retirement benefits (25.2)	8.604.887	8.305.034	8.604.887	8.305.034
	<u>8.604.887</u>	<u>8.305.034</u>	<u>8.604.887</u>	<u>8.305.034</u>
Total long term liabilities	<u>58.613.975</u>	<u>58.314.122</u>	<u>58.613.975</u>	<u>58.314.122</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 readjust 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 readjust 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	0
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			50.000.000	5.000.000
Short-term loan liabilities				5.000.0000
Long-term loan liabilities				50.000.000
Total loans				55.000.000

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25. Long term liabilities (cont.)

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

Retirement indemnities have been calculated by the actuarial company ‘Hewitt Associates’.
For the period 1/1-31/03/2009 retirement indemnities account for €299.853 while for 2008 account for € 1.287.198.

		<u>2008</u>
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>8.305.034</u>
		<u>2009</u>
Opening provisions	31/12/2008	8.305.034
Adjustment of liabilities (provision)	31/3/2009	<u>299.853</u>
Forecast retirement indemnities	31/3/2009	<u>8.604.887</u>

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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2009</u>	<u>31/12/2008</u>	<u>31/3/2009</u>	<u>31/12/2008</u>
26. Trade and other payable				
Payables trade	64.848.615	65.971.084	62.842.783	64.509.112
Dividends payable	26.1 42.681	68.882	42.681	68.882
Advances by customer	424.688	1.604.955	424.688	1.604.955
Taxes and duties	26.2 23.685.671	23.095.546	22.837.038	22.272.919
Social security funds	605.588	1.206.844	605.588	1.206.844
Other creditors	26.3 500.811	2.478.635	500.811	2.478.635
Accruals	26.4 14.977.804	11.915.417	6.104.519	3.042.132
Balance as per books at 31st March	<u>105.085.858</u>	<u>106.341.363</u>	<u>93.358.108</u>	<u>95.183.479</u>
26.1. Dividends payable				
	<u>31/3/2009</u>	<u>31/12/2008</u>	<u>31/3/2009</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
Less: Dividends paid during the period	(26.201)	(8.686.753)	(26.201)	(8.686.753)
Dividends payable 31st March	<u>42.681</u>	<u>68.882</u>	<u>42.681</u>	<u>68.882</u>
26.2. Taxes and duties				
	<u>31/3/2009</u>	<u>31/12/2008</u>	<u>31/3/2009</u>	<u>31/12/2008</u>
Broadcasting licence fees	5.649.241	4.613.594	5.649.241	4.613.594
Income tax (note 3. 8)	15.986.921	15.960.915	15.960.915	15.960.915
Income tax for the period (provision)	31.486	0	31.486	0
Taxes and Duties related to full time employees	915.400	1.410.636	915.400	1.410.636
Other withholding taxes	822.627	822.627	0	0
Prior years' taxes and duties	279.063	286.731	279.063	286.731
Settlement Stamp Duty L. 2328/95	933	1.043	933	1.043
Balance as per books at 31st March	<u>23.685.671</u>	<u>23.095.546</u>	<u>22.837.038</u>	<u>22.272.919</u>

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26. Trade and other payable (cont.)

	<u>GROUP</u>		<u>COMPANY</u>	
26.3. Other creditors	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Staff wages	10.441	9.761	10.441	9.761
Third parties fees	181.433	465.342	181.433	465.342
Suppliers' checks outstanding	0	1.340.890	0	1.340.890
Sundry creditors	277.804	531.509	277.804	531.509
Distribution of earnings to personnel	31.133	131.133	31.133	131.133
Balance as per books at 31st March	500.811	2.478.635	500.811	2.478.635

	<u>GROUP</u>		<u>COMPANY</u>	
26.4. Accrual expenses	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Interest and similar charges	867.495	180.275	867.495	180.275
Royalties	1.089.609	617.398	1.089.609	617.398
Λοιπά δικαιώματα τρίτων και πελατών	1.200.000	0	1.200.000	0
Αμοιβές και έξοδα προσωπικού	1.259.927	0	1.259.927	0
Third parties fees	15.625	33.225	15.625	33.225
Board of Directors wages	24.000	24.000	24.000	24.000
Staff wages	1.500.000	1.500.000	1.500.000	1.500.000
Κοστος ελληνικού προγράμματος	77.000	602.000	77.000	602.000
Film rights	70.863	85.234	70.863	85.234
Guarantees for sale of investment	8.873.285	8.873.285	0	0
Balance as per books at 31st March	14.977.804	11.915.417	6.104.519	3.042.132

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27. Short-term borrowings

Bank overdrafts

<u>GROUP/COMPANY</u>	<u>31/3/2009</u>		<u>31/12/2008</u>	
	Credit limit	Amount withdraw	Credit limit	Amount withdraw
NATIONAL BANK OF GREECE	12.000.000	2.000.000	12.000.000	1.106
COMMERCIAL BANK	15.500.000	31.322	15.500.000	48.212
ALPHA BANK	12.700.000	2.837.755	12.700.000	2.580.600
PIRAEUS BANK	5.000.000	707.368	5.000.000	1.181.709
MARFIN - EGNATIA BANK	10.000.000	0	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	0	17.500.000	0
PANELLINIA BANK	0	0	10.000.000	0
HELLENIC BANK	0	0	5.000.000	0
	<u>84.700.000</u>	<u>5.576.445</u>	<u>106.700.000</u>	<u>3.811.627</u>

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

28. Issued Shares

<u>COMPANY</u>	<u>Number of shares</u>	<u>Period</u>	<u>Adjusted number of shares</u>
<u>2008</u>			
1 st January – 31.12.2008	<u>37,797,375</u>	12/12	<u>37,797,375</u>
<u>2009</u>			
1 st January – 31.03.2009			
Number of shares	<u>37,797,375</u>	3/3	<u>37,797,375</u>

GROUP

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

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29. Earnings per Share

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

	<u>GROUP</u>		<u>COMPANY</u>	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Profit for the year after taxes	909.920	1.515.190	227.169	1.281.774
Weighted average shares outstanding	37.797.375	34.361.250	37.797.375	34.361.250
Earnings per share in Euro	<u><u>0,0241</u></u>	<u><u>0,0441</u></u>	<u><u>0,0060</u></u>	<u><u>0,0373</u></u>

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	<u>Group</u>		<u>Company</u>	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Financial Assets				
Receivables (including cash and cash equivalents)	103,098,482	109,560,439	68,422,140	76,136,714
Available-for-sale financial assets	105,450	109,558	105,450	109,558
Financial Liabilities				
Carrying amounts of payables (including loans)	174,276,279	173,467,112	162,548,529	162,309,228

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30.2. Fair value of financial instruments

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

Exceptionally investments in shares of listed companies in the Stock Exchange Market are measured at fair value at the closing date rate in 31/03/2009.

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 4,780,100 for meeting liabilities for foreign programme, Euro 1,735,500 for meeting liabilities on behalf of the Greek Football Association (EPIO), 27,525,000 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 22,03 million euros approximately claimed in the above suits.

The company's lawyers do not expect any significant charges from the above mentioned contingencies.

32. Financial Commitments

- 32.1 Commitments under agreements of approximately 32,71 million euro for the production of Greek programmes.
- 32.2 Commitments under agreements of approximately 7,2 million euro for foreign programmes.

33. Remuneration to executives and management

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

	<u>01/01-31/03//2009</u>	<u>01/01-31/03/2008</u>
Salaries	871,667	671,954
BOD remuneration	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 cleared in the balance sheet due to consolidation).

Transactions with related parties are as follows:

	SALE		PURCHASE	
	01/01-31/03/09	01/01-31/03/08	01/01-31/03/09	01/01-31/03/08
DOL	233.422	211.816	1.310	1.780
PHGASOS	201.310	319.103	2.064	7.775
ANOSI S.A.	0	0	4.135.123	3.328.642
ATA S.A.	0	0	4.197.983	4.147.743
O LOGOS	950	604	0	0
TELETYPOS CYPRUS*	0	0	1.396.500	1.000.000
TOTAL	435.682	531.523	9.732.980	8.485.940

	CLAIMS		LIABILITIES	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
DOL	526.595	404.475	-5.311	-3.752
PHGASOS	723.642	921.385	-2.456	-3.814
ANOSI S.A.	0	0	-8.008.827	-4.960.109
ATA S.A.	0	0	-7.969.470	-4.730.683
O LOGOS	1.065	1.675	0	0
TELETYPOS CYPRUS (dividends)	14.000.000	23.000.000	0	0
TELETYPOS CYPRUS*	0	0	-1.396.500	-992.000
TOTAL	15.251.302	24.327.535	-17.382.564	-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 11th of May 2009.

Athens, 11 May 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

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