



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

**BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE FULL YEAR**  
**from January 1st, 2009 to December 31st, 2009**

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

The figures and information presented below, that derived from the financial statements, aim at providing a general overview of the financial position and results of the company TELETYPOS S.A. and the Group. Thus, we recommend to readers, before making any investment choice or other transactions with the company, to refer to the website address of the company, where the financial statements and the certified auditor-accountant's report are posted.

Responsible Prefecture: Prefecture of Athens  
 Website address: www.megav.com  
 Board of Directors: Elias Tsigas, Yorgos Vardinoyiannis, Fotos Bobolas, Yorgos Bobolas, Stavros Psicharis, Panayiotis Psicharis, Yorgos Aidinis, Yorgos Prousanidis  
 Approval date of the annual financial statements by the Board of Directors: January 19, 2010  
 Certified Auditor-Accountant: Stylianos Kourtellos  
 Auditing Company: MOORE STEPHENS S.A.  
 Type of Auditor-Accountants' audit report: In agreement

BALANCE SHEET INFORMATION (Amounts in thousands of euro)				CASH FLOW STATEMENT INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)					
ASSETS	GROUP		COMPANY		Operating activities	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008		1/01-31/12/2009	1/01-31/12/2008	1/01-31/12/2009	1/01-31/12/2008
Ownership tangible fixed Assets	6.247	6.694	6.247	6.694	Profit / (loss) before taxation	679	55.200	-602	38.824
Investments in real estate	4.800	4.800	4.800	4.800	Plus / minus adjustments for:				
Intangible fixed Assets	151.663	149.546	151.663	149.546	Depreciation and amortization	84.332	82.314	84.332	82.314
Other noncurrent Assets	3.368	2.895	3.955	3.921	Provisions	923	3.390	718	3.390
Inventories	380	386	380	386	Exchange differences	-63	-121	-63	-122
Trade receivables	26.678	33.218	26.431	32.765	Results (revenues, expenses, gains and losses) from investing activities	-1.793	-40.100	-3.111	-23.009
Short-term claims against associated companies	0	0	3.439	23.000	Interest and similar charges	5.100	6.675	5.098	6.667
Other current Assets	87.009	104.888	53.752	48.917	Plus / minus adjustments for changes in working capital accounts or connected to operating activities:				
Noncurrent Assets intended for sale	0	0	0	0	Decrease in stock of spares and consumables	6	26	6	26
<b>TOTAL ASSETS</b>	<b>280.145</b>	<b>302.427</b>	<b>250.697</b>	<b>270.029</b>	(Increase) / Decrease in prepaid programme rights	-1.649	3.510	-1.649	3.510
<b>EQUITY &amp; LIABILITIES</b>					Decrease in trade and other receivables	7.733	751	6.971	4.823
Share Capital	37.797	37.797	37.797	37.797	(Increase) in log-term receivables (Guarantee given)	-54	-7	-54	-7
Other elements of Equity	64.285	91.163	41.935	69.923	(Decrease) / Increase in current liabilities (apart from loans)	-14.329	827	-10.504	-3.474
Total Equity of parent company's owners (a)	102.082	128.960	79.732	107.720	Interest and similar charges paid	-5.198	-6.887	-5.196	-6.879
Minority interest (b)	0	0	0	0	Income tax paid	-16.196	-8.499	-15.961	-8.330
Total Equity (c) = (a) + (b)	102.082	128.960	79.732	107.720	<b>Net cash flow from operating activities (a)</b>	<b>59.491</b>	<b>97.139</b>	<b>59.985</b>	<b>97.733</b>
Long-term borrowings	49.499	50.000	49.499	50.000	<b>Investing activities</b>				
Provisions / Other long-term liabilities	9.433	8.314	9.433	8.314	Investments in subsidiaries, affiliates, cooperations and other	-250	-1	-250	-1
Short-term borrowings	39.006	8.812	39.006	8.812	Sale of subsidiaries, affiliates, cooperations and other	0	53.870	438	0
Other short-term liabilities	80.125	106.341	73.027	95.163	Purchase of tangible and intangible fixed assets	-86.009	-91.754	-86.009	-91.754
Liabilities related to Noncurrent Assets intended for sale	0	0	0	0	Amount received from sale of tangible and intangible fixed assets	13	59	13	59
Total Liabilities (d)	178.063	173.467	170.965	162.309	Interest received	1.786	1.199	1.04	15
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>280.145</b>	<b>302.427</b>	<b>250.697</b>	<b>270.029</b>	Dividends received	0	15	23.000	15
					<b>Net cash flow from investing activities (b)</b>	<b>-84.460</b>	<b>-36.612</b>	<b>-62.704</b>	<b>-91.666</b>
<b>TOTAL REVENUES INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)</b>					<b>Financing activities</b>				
					Amount received from issued loans	35.195	2.500	35.195	2.500
					Amount paid to loans	-5.501	-183	-5.501	-183
					Dividends paid	-22.808	-6.687	-22.808	-6.687
					<b>Net cash flow from financing activities (c)</b>	<b>6.886</b>	<b>-6.370</b>	<b>6.886</b>	<b>-6.370</b>
					<b>(Decrease) / Increase in net liquid funds of the full year (a)+(b)+(c)</b>	<b>-18.083</b>	<b>54.157</b>	<b>4.167</b>	<b>-303</b>
					<b>Cash and cash equivalents at the beginning of the full year</b>	<b>62.530</b>	<b>8.373</b>	<b>7.332</b>	<b>7.635</b>
					<b>Cash and cash equivalents at the end of the full year</b>	<b>44.447</b>	<b>62.530</b>	<b>11.499</b>	<b>7.332</b>

Revenue	GROUP		COMPANY	
	1/01-31/12/2009	1/01-31/12/2008	1/01-31/12/2009	1/01-31/12/2008
Revenue	139.380	168.940	139.180	168.072
Gross profit / (loss)	13.516	37.680	13.412	37.413
Earnings before Interest, Taxes, and Investing results	3.987	21.836	1.385	21.659
Earnings / (loss) before Taxes	679	55.200	402	38.824
(Loss) / earnings after Taxes (A)	-1.579	42.408	-2.689	26.184
-Parent company's owners	-1.579	42.408	-2.689	26.184
-Minority Interest	0	0	-	-
Other total Revenues after Taxes (B)	25	-28.683	25	-270
Added total Revenues after Taxes (A) + (B)	-1.554	13.725	-2.664	25.914
-Parent company's owners	-1.554	13.725	-2.664	25.914
-Minority Interest	0	0	-	-
(Loss) / earnings after Taxes per share (in euro)	-0,0418	1,1220	-0,0711	0,6928
Proposed dividend per share (in euro)	-	-	0,00	0,67
Earnings before Interest, Taxes, Depreciation, Amortization, and Investing results	88.319	104.150	85.718	103.974

STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)				
	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total Equity at the beginning of the full year (1.1.2009 and 1.1.2008 respectively)	128.960	124.749	107.720	91.320
Added total Revenues after Taxes	-1.554	13.725	-2.664	25.914
Increase in share capital	0	0	0	0
Distributed dividends	-25.324	-8.590	-25.324	-8.590
Distribution of earnings to personnel and BOD remuneration	0	-924	0	-924
Purchase / (sale) of treasury stock	0	0	0	0
<b>Total Equity at the end of the full year (31.12.2009 and 31.12.2008 respectively)</b>	<b>102.082</b>	<b>128.960</b>	<b>79.732</b>	<b>107.720</b>

**ADDITIONAL DATA AND INFORMATION**

- The accounting principles adopted and followed consistently by the parent company and the group are in accordance with IFRS.
- Fixed assets of the parent company and the group are not collateralized.
- The parent company employs 644 persons on 31/12/2009 and 652 persons on 31/12/2008. The subsidiary company does not have personnel.
- Customer rebates of the parent company amount to 11.395 and 13.716 thousand euros for the full year 2009 and 2008 respectively.
- Broadcasting licence fees of the parent company amount to 168 and 3.806 thousand euros for the full year 2009 and 2008 respectively, despite the appeal, by the parent company, against the administrative charge.
- There are no disputed claims which are estimated to have significant effects on the financial position or operations of the parent company and the group.
- The financial years of the parent and subsidiary company that have not been examined by the tax authorities are stated in notes 31.1 and 13, respectively, of the annual financial statements.
- From transactions with affiliated companies as defined by IFRS 24, IFRS 19 and IFRS 2, have resulted:
 

	Group	Company
a) Revenues	1.778.302	1.778.302
b) Expenses	26.840.707	28.817.407
c) Receivables	1.195.942	4.195.942
d) Liabilities	13.369.764	14.946.464
e) Compensation to executives and management	3.777.056	3.777.056
f) Receivables from executives and management	-	-
g) Liabilities to executives and management	-	-
- The subsidiary company has no transactions with affiliated companies as defined by IFRS 24, IFRS 19 and IFRS 2.
- Consolidated financial statements include, following the method of total consolidation, the 100% subsidiary TELETYPOS CYPRUS LTD established in Cyprus. Details about the subsidiary company are stated in notes 1 and 16 of the annual financial statements.
- On November 26, 2009, the BOD of the parent company determined the transfer of the 25% participation in the Cypriot company "LOGOS" to "TELETYPOS CYPRUS LTD". The transfer completed on 08/12/2009 (note 16a of the annual financial statements).
- The associated company "LOGOS" (CYPRUS) has been valuated at acquisition cost due to its insignificant size and due to the limitation of the participation in its earnings only (note 16a of the annual financial statements).
- The fiscal period of the consolidated companies has not been modified.
- Other total Revenues after Taxes 25 thousand euros (of the group and company) for the full year 2009 concern valuation of shares listed in the Athens Stock Exchange. This change of 25 thousand euros increased at an equal amount the reserve and the other assets (shares of listed company).  
 Other total Revenues after Taxes 28.683 thousand euros (of the group), 270 thousand euros (of the company) for the full year 2008 concern:
  - Exchange difference 428 thousand euros caused by the obligatory adoption of euro as operating currency by the Cypriot subsidiary TELETYPOS CYPRUS LTD.
  - Sale of affiliated company of the group at the value of 27.985 thousand euros (difference between fair value and acquisition cost).
  - Valuation of shares listed in the Athens Stock Exchange. This change of 270 thousand euros impaired at an equal amount the reserve and the other assets (shares of listed company).
- The amount of the provisions that have been occurred in the following cases are:
 

	Group	Company
- Cases that refer to the above note 5	-	-
- Financial years that have not been examined by the tax authorities	-	-
- Other provisions	6.063.285	-
- Other provisions concern contingent expenses of the sale of investment (note 26.4 of the annual financial statements).
- There is no change in the method of consolidation of the 100% subsidiary TELETYPOS CYPRUS LTD in the consolidated financial statements.
- The financial statements of TELETYPOS S.A. are accounted with the equity method in the consolidated financial statements of the following companies:
  - "PEGASUS PUBLISHING S.A." established in Greece and ownership of 26,82%.
  - "LAMBRAKIS PRESS S.A." established in Greece and ownership of 22,11%.
- The General Shareholders' Meeting dated June 25, 2009 approved distribution of earnings to personnel 1.500.000 euros and BOD remuneration 24.000 euros. These are recognized provisions in the income statement for the full year ended 31/12/2008. The General Shareholders' Meeting approved also statutory reserve of 1.528.259,52 euros and dividend distribution of 25.324.241,25 euros.

Athens, January 19, 2010

THE PRESIDENT OF BOARD OF DIRECTORS AND MANAGING DIRECTOR

A MEMBER OF BOARD OF DIRECTORS

FINANCIAL CONTROLLER

CHIEF ACCOUNTANT

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