

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

ANNUAL FINANCIAL REPORT

(1st January 2008 – 31st December 2008)

CONTENTS

	<u>Pages</u>
A.DECLARATION OF THE BOARD OF DIRECTORS in accordance with Article 4 § 1.2 Law 3556/2007	1
B.BOARD OF DIRECTOR’S REPORT	2-12
C.INDEPENDENT AUDITOR’S REPORT	13-14
D. ANNUAL FINANCIAL STATEMENTS	
INCOME STATEMENT	15-16
BALANCE SHEET	17
STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY	18-19
CASH FLOW STATEMENT	20
1. GENERAL INFORMATION	21
2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS	22-23
3. SIGNIFICANT ACCOUNTING POLICIES	23
3.1. Statement of compliance	23
3.2. Historical cost convention	23
3.3. Investments in associates	24
3.4. Foreign currency transactions and balances	24
3.5. Borrowing Costs	25
3.6. Programme and film rights	25
3.6.1. Self-owned television programmes	25
3.6.2. Licensed third parties’ TV programmes	25
3.7. Depreciation and Amortization	26
3.8. Taxation	27
3.9. Inventories	28
3.10. Provisions	28
3.11. Revenues recognition	28
3.12. Impairment of assets	28
3.13. Trade receivables	28
3.14. Investments	29
3.15. Cash and cash equivalents	29
3.16. Bank Loans	29
3.17. Trade creditors	29
3.18. Patents and trademarks	30
3.19. Retirements benefits	30
4. SEGMENT INFORMATION	31
5. FINANCIAL ASSETS	31
5.1. Financial assets at fair value treated through income statement	31
5.2. Held to maturity investments	31
5.3. Financial instruments held for sale	31
5.4. Loans and receivables	32

5.5.	Impairment of financial assets	32
5.6.	Financial liabilities and equity investments issued by the Group	32
5.6.1.	Equity instruments	32
5.6.2.	Financial liabilities	32
5.6.2.1	Financial liabilities at fair value treated through income statement	32
5.6.2.2.	Other financial liabilities	32
6.	CRITICAL ACCOUNTING JUDGMENTS AND MANAGEMENT'S ESTIMATION	33
7.	DIVIDENDS	33
8.	REVENUE	33
9.	OPERATING EXPENSES	34
10.	OTHER OPERATING INCOME	34
11.	OTHER INCOME	35
12.	OTHER EXPENSES	35
13.	TAXATION	36-37
14.	INTANGIBLE ASSETS - PROGRAMME RIGHTS	38
15.	TANGIBLE ASSETS	39
16.	INVESTMENTS - SHARES IN ASSOCIATED AND SUBSIDIARY COMPANIES	40-41
17.	OTHER FINANCIAL ASSETS	42
18.	TRADE AND OTHER RECEIVABLES	42-43
19.	RECEIVABLES - ASSOCIATED COMPANIES	43
20.	DEFERRED TAXES	44
21.	PREPAID PROGRAMME RIGHTS	45
22.	CASH AND CASH EQUIVALENT	45
23.	SHARE CAPITAL	45-46
24.	RESERVES	47
25.	LONG TERM LIABILITIES	48
25.1.	Debenture Loans	49
25.2.	Retirement indemnities	50
26.	TRADE AND OTHER PAYABLE	51
26.1.	Dividends payable	51
26.2.	Taxes and duties	51
26.3.	Other creditors	52
26.4.	Accrual expenses	52
27.	SHORT TERM BORROWING	53
28.	ISSUED SHARES	53
29.	EARNINGS PER SHARE	54
30.	FINANCIAL INSTRUMENTS	54

30.1 Significant accounting policies	54
30.2. Fair value of financial instruments	55
30.3. Financial risk management obligation	55
30.4 Market risk	55
30.5 Interest rate risk	56
30.6 Credit risk	56
30.7 Liquidity risk	56
31. CONTINGENT LIABILITIES	57
32. FINANCIAL COMMITMENTS	57
33. REMUNERATION TO EXECUTIVES AND MANAGEMENT	57
34. RELATED PARTIES TRANSACTIONS	58
35. EVENTS AFTER THE BALANCE SHEET DATE	59
36. APPROVAL OF FINANCIAL STATEMENTS	59
E. BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 31/12/2008	60
F. INFORMATION BULLETIN (Article 10 Law. 3401/2005)	61

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

BOARD OF DIRECTORS

DECLARATION

**in accordance with Article 4 § 2 Law 3556/2007 on the company's financial statements and
Board of Directors Report**

Members of the Board of Directors :

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

We declare that:

- a. the consolidated and individual financial statements of the period 1st January 2008 to 31st December 2008, which were prepared in accordance with the prevailing Accounting Standards, fairly present the assets and Liabilities, the net worth and the income statement of Teletypos S.A. and the entities which are included in the consolidated financial statements, as a whole
- b. the Board of Directors Report on the consolidated and individual financial statements fairly present the evolution, the performance and the financial position of Teletypos S.A., and of the entities which are included in the consolidated financial statements as a whole.

Athens, 26/02/2009

Christos D. Lambrakis
President of the Board of Directors

Elias E. Tsigas
The Managing Director

Georgios I. Poursanidis
Member of the Board of Directors

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

Board of Director’s Annual Report for the period January 1st to December 31st 2008

Dear Shareholders,

The Board of Directors of “TELETYPOS TELEVISION PROGRAMMES S.A.” has the honor to submit for your approval the Financial Statements for the period January 1st to December 31st 2008. The Financial Statements are in accordance with the provisions of the Law 3556/2007 as well as the relevant decisions of the Hellenic Capital Committee and especially the decision 7/448/11.10.2008. It includes the following:

A. Review of the financial statements of the parent company and of the group for the accounting year 1/1-31/12/2008

B. Major risks and uncertainties

C. Related party transactions

D. Events after the balance sheet date

E. Financial instruments

F. Company’s prospects

G. Research and Development Activities

I. Branches

J. Explanatory report

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

A. Review of the financial statements of the parent company and of the group for the period 1/1-31/12/2008

A1. Company

Balance Sheet

The total current asset of the company at the end of 2008 amounted to 105 million euro compared to 92 million euro of 2007. 27% of the current assets are for program rights, 44% of them are trade receivables and 22% of them are short-term receivables from associate companies. Investments in television programs and in tangible assets for 2008 amounted to 91.7 million euro compared to 88.5 million euro of 2007. Short-term receivables from associated companies include the amount of 23 million euro which represents the dividend of the 100% subsidiary of Teletypos Cyprus Ltd.

Equity amounted to 108 million euro compared to 91 million euro in 2007. The increase in the equity is due to the increase in the profits of the company for the year 2008 mainly due to the dividend from the 100% subsidiary of Teletypos Cyprus Ltd. Short-term liabilities amounted to 104 million euro in 2008 and are approximately the same as in 2007; 62% of the short-term liabilities are suppliers and 8% short-term loans. Short-term loans include 5 million euro referring to long-term liabilities payable within the next year.

Long-term liabilities are mainly loans. In 2008 the company issued two debenture loans in order to refinance the balance of short-term and long-term loans. Specifically, the company in 5.12.2008 refinance a debenture loan (a' debenture loan) of 30 million euro. Alpha Bank is the administrative bank. The applicable interest rate is floating rate, based on 6month Euribor plus spread 1,8% to 2,5%. The debenture loan is payable by five instalments. Also, the company in 11.12.2008 issued a debenture loan (b' debenture loan) of 25 million euro. Piraeus bank is the administrative bank. The applicable interest rate is floating rate, based in either 3 month or 6month Euribor plus spread of 2%. The debenture loan is payable by 3 instalments. The total of long-term loans is 55 million euro.

		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

The total of the bank loans for 2008 amounted to 58.8 million euro compared to 56.5 million euro in 2007.

Income Statement

The turnover of the parent company was decreased by 3,1% reaching 168.1 million euro compare to 173.5 million euro although Teletypos S.A.: increased its share in the television advertising market from 30,2% in 2007 to 31,5% in 2008. This decrease is due solely to the general economic crisis of the global markets which affected the Greek advertising market since October 2008. Analytically, in the period January to September 2008 the total of the television advertising market was decreased by 2,9% while in the period October to December 2008 the total of the television advertising market was decreased by 20,4%.

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

	January – September	2008 October- December	January – December
Turnover – Teletypos S.A. (in million euro)	116.8	51.3	168.1
Turnover – Teletypos S.A. (% of increase/decrease in relation to 2007)	1,5%	-12,3%	-3,1%
Share of advertising market (%) – Teletypos S.A. (% in relation to 2007)	30,5%	34,0%	31,5%
	+0,9%	+2,6%	+1,3%
Total advertising market (% in relation to 2007)	-2,9%	-20,4%	-8,4%

The effort for controlling the cost of sales and operating cost in 2008 resulted in a modest decrease of the total cost. Specifically, the cost of sales decreased by 2,5% in 142.9 million euro in 2008 compare to 146.6 million euro in 2007. This result is due mainly in a decrease in the cost of programme. Analytically, the cost of programme was decreased by 10,3% in 92.9 euro in 2008 compare to 103.6 in 2007 while the cost of news bulletin and technical support was increased 12,4% in 42.2 million euro to 2008 compare to 37.5 million euro to 2007.

	2008 (in million euro)	2007 (in million euro)	%
Cost of programme	92,9	103.6	-10,3%
Cost of news bulletin and technical support	42.2	37.5	12,4%
Broadcasting License and Intellectual rights	7.8	5.5	42,2%
Total cost of sales	142.9	146.6	-2,5%

As a result, the gross profit of the company was decreased by 1,5% compared to 2007 to 37.4 million euro.

Regarding the operating cost, the administration expenses were increased by 13,3% to 9 million euro while the distribution expenses were decreased by 17% to 4.3 million euro.

Earnings before tax were increased by 141% and reached 38.8 million euro. These include the gross dividend of the 100% subsidiary Teletypos Cyprus Ltd of 23.822.627 euro. If we exclude the dividend of the subsidiary company, the earnings before tax amounts to 15 million euro, a decrease of 7% in relation to 2007.

	2008 (million euro)	2007 (million euro)	%
Earnings before tax	38.8	16.1	141%
Dividend of subsidiary Teletypos Cyprus Ltd	23.8	0	
Earnings before tax	15.0	16.1	-7%

Finally, earnings after tax increased by 131% from 2007 and amounted to 26.2 million euro.

Taxation

The company has closed its open tax year until the year 2004. The last tax audit was for the years 2000, 2001, 2002, 2003 and 2004 and it was completed in 2008. The additional taxes were as tax due to expenses which are not considered by the tax audit as tax allowed. However, the management has its own reservation. The additional taxes per year are as follows:

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

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 the expenses which were considered by the tax authorities as non tax allowable allows to management the expectation that similar expenses cannot be considered as basis for additional taxes for the open tax years as well. Therefore no provision has been made as contingent liability for the open tax years.

A2. Group

Balance Sheet

According to the consolidated balance sheet with the 100% subsidiary Teletypos Cyprus LTD on 31.12.2008, the total current assets amounted to 138.5 million euro compared to 89.8 million euros in 2007. Equity reached 129 million euro compared to 125 million euro in 2007, an increase of 3,4%. Short-term liabilities amounted 115.2 million euro, 57% of which refer to suppliers and 8% to short-term loans. Short-term loans include 5 million euro which are part of long-term liabilities payable within the next year.

Income Statement

Consolidated turnover was decreased by 3,4% reaching 168.5 million euro compared 174.8 million euro in 2007. Teletypos' Cyprus LTD turnover is exclusively derived from the selling of rights, in television channels.

Consolidated profits before tax amounted to 55.3 million euro an increase of 228% compared to 2007. Consolidated profits before tax include earnings from the sale of Netmed N.V. of 38.907.211 euro. Therefore, consolidated profits after tax amounted to 42.4 million euro; an increase of 254% from 2007.

Financial Ratios

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

a. Profitability ratios

	31.12.2008		31.12.2007	
	Parent	Consolidated	Parent	Consolidated
Return on equity	24,3%	32,,9%`	12,4%	9,6%

b. Liquidity ratios

	31.12.2008		31.12.2007	
	Parent	Consolidated	Parent	Consolidated
Current ratio	1,01	1,20	0.87	0.88

c. Financial leverage ratios

	31.12.2008		31.12.2007	
	Parent	Consolidated	Parent	Consolidated
Debt to equity ratios	1,51	1,35	1.27	1.22
Total debt to EBIDTA	1,27	1,20	1.36	1.32
EBIDTA to interest charges	19,17	21,61	21.19	21.27

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

Proposed dividend and distribution of profits

The Management proposes to the General Shareholders meeting the following:

- The distribution of 0,67 euro per share dividend. The total dividend for 2008 amounts to 25,32 million euro, an increase of 195% from 2007.
- The distribution of profit of 1,5 million euro to the employees of the company which are included as a provision in the selling and administrative expenses.
- The distribution of 24 thousands euro to independent non-executive members of the Board of Directors which are included as a provision in the selling and administrative expenses.

B. Major risks and uncertainties

Market – Interest rate risk

The company's activities are mainly in the domestic market. The fluctuations between currency exchange rate have effect only at the acquisition of foreign programme which is expressed in currency other than euro. The company does not enter into any derivative financial instrument to manage its exposure since it considers that the risk is immaterial.

The following table presents an indication of the impacts of dollar exchange rate fluctuations on the company's earnings and equity.

Sensitivity Analysis of Changes in dollar exchange rates

	Foreign currency Dollar	Indicative changes of exchange rates	Implications in the profit before tax (euro)	Implications in the equity (euro)
Year 2008	US\$	5%	702.458	702.458
		-5%	(702.458)	(702.458)
Year 2007	US\$	5%	563.325	563.325
		-5%	(563.325)	(563.325)

The above mentioned calculations are based on the assumptions that all variables are unchanged except of the fluctuation of euro-dollar exchange rates.

Interest rate risk

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

The following table presents an indication of the impacts of interest rate fluctuations on the company's earnings and equity.

	Interest rate fluctuation	Implications in the profit before tax (euro)	Implications in the equity (euro)
Year 2008	+1%	1.035.000	1.035.000
	-1%	1.035.000	1.035.000
Year 2007	+1%	1.027.000	1.027.000
	-1%	1.027.000	1.027.000

The above mentioned calculations are based on the assumptions that the company's borrowing is the same in both nature and sizes as that of 2008 and 2007.

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

Credit risk management

Credit risk refers to the possibility of uncollectability trade receivables. The risk is considerably mitigated by the adoption of the following policies.

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

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

Liquidity risk management

The company manages liquidity risk by matching credit provided given and received and by maintaining adequate liquidity (cash in hand and at bank) and bank overdraft facilities. The company manages liquidity risk by continuous monitoring forecast and actual cash flows.

Uncertainties that are faced

The company is operating in a field which is characterised by continues public supervision and strict laws. The product is under continuous public monitoring and the competition is keen. Given that the main uncertainty which the company is facing is the portion in the total advertising expense of the market. However, the long establishment of the company and it reputation restrict the uncertainly.

C. Related party transactions

Related parties, besides the company TELETYPOS CYPRUS Ltd. (100%) and the company Logos Cyprus (25%), are companies that their presentation in the BOD of the parent company are from people who exercise significant control in these companies (Transactions with affiliated companies have been eliminated in the balance sheet due to consolidation).

Transactions with related parties are as follows:

	SALE	SALE	PURCHASE	PURCHASE
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
DOL	828.046	607.970	9.602	9.675
PHGASOS	1.508.837	1.209.565	18.416	15.133
ANOSI S.A	0	0	10.694.767	11.950.894
ATA S.A.	0	0	12.254.937	15.164.252
O LOGOS	2.174	550	0	0
TELETYPOS CYPRUS	0	0	1.992.000	1.300.000
TOTAL	2.339.057	1.818.085	24.969.722	28.439.954

	CLAIMS	CLAIMS	LIABILITIES	LIABILITIES
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
DOL	404.475	305.746	-3.752	-160
PHGASOS	921.385	723.729	-3.814	-23.840
ANOSI S.A.	0	0	-4.960.109	-2.299.219
ATA S.A.	0	0	-4.730.683	-6.860.874
O LOGOS	1.675	550	0	0
TELETYPOS CYPRUS (dividends)	23.000.000	0	0	0
TELETYPOS CYPRUS	0	3.758.700	-992.000	-4.875.950
TOTAL	24.327.534	4.788.725	-10.690.358	-14.060.043

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

Transactions with related parties are in accordance with the limits of the usual transaction practice and pricing policy of the company. The existing receivables / 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 contingent doubtful receivable for related parties.

D. Events after the balance sheet date

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

E. Financial instruments

Significant accounting policies

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

Categories of financial instruments	Group		Company	
	31.12.2008	31.12.07	31.12.2008	31.12.07
Financial Assets				
Receivables (including cash and cash equivalents)	109,560	56,988	76,137	59,097
Available-for-sale financial assets	109	469	109	469
Financial Liabilities				
Carrying amounts of payables (including loans)	173,467	152,544	162,309	155,830

F. Entrepreneurship Outlook

General industry information

Advertising expenditure has been one of the most rapidly growing sectors of the Greek economy in the past few years. The following table presents the growth in advertising expenditure from 2006 to 2008:

	2006 (euro)	2007 (euro)	2008 (euro)
Total Advertising Expenditure	2.341.451	2.652.662	2.667.528
% change	6,9%	13,3%	0,6%

Source: Media services (excluding VAT)

The factors that have assisted the growth of advertising expenditure in the past few years are:

1. The keen competition in the mobile telephony industry and all services and products related to it
2. The development of outlet networks that deals in products related to new multimedia technologies
3. The increase in the advertising expenditure of the Public Sector
4. The promotion of many new games by the State Gaming Organization (OPAP SA)
5. The developments in the banking sector and the intense promotion of banking products

After the rapid growth it showed during the period 1989-1993, advertising expenditure in television has stabilized around 35%. The following table presents the growth of advertising expenditure over time (as an amount and as a percentage) in the various mass media:

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

	Television		Magazines		Newspapers		Radio		Total
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)	
2006	791.557	34%	978.146	42%	452.383	19%	119.365	5%	2.341.451
2007	939.840	35%	1.047.493	39%	499.732	19%	165.597	6%	2.652.662
2008	860.708	32%	1.113.270	42%	478.568	18%	214.982	8%	2.667.528

Note: Amounts in thousand euro

Television advertising expenditure increased by 1,1% in 2006, and by 18,7% in 2007. However, the television advertising expenditure in 2008, dropped by 8,4% influenced by the global economic crisis.

In 2008 Mega occupied a dominant position in the advertising market, providing very high returns on advertising investments. Specifically, Mega's market share in the television market for 2008 is 31,5%.

	2006		2007		2008	
	(thousands euro)	%	(thousands euro)	%	(thousands euro)	%
Mega	234.189	29,6%	283.396	30,2%	270.866	31,5%
Antenna	196.736	24,9%	216.486	23,0%	167.650	19,5%
Alpha	134.843	17,0%	153.780	16,3%	141.704	16,5%
Star	116.067	14,7%	141.463	15,1%	137.858	16,0%
Alter	60.375	7,6%	90.340	9,5%	88.893	10,3%
Net	41.941	5,2%	40.934	4,4%	43.256	5,0%
ET1	6.800	0,9%	12.738	1,4%	9.857	1,1%
ET3	606	0,1%	703	0,1%	624	0,1%
Σύνολο	791.557	100%	939.840	100%	860.708	100%

Along with the preference in advertising market, MEGA is also competitive in television broadcasting ratings. In 2008 Mega maintained its leading position in total audience – full day (18,3%) noting the greatest difference (3,1 points) from the second station (Antenna) since 2006. Also, in full day and specifically in commercial audience (adults aged 15-44) Mega remains first since 2005 (audience share 20%). Finally, in 2008 its commercial audience in the prime time zone Mega maintained its first ranking with 23,1%.

Full day – Total audience

	2006	2007	2008
Mega	18,8%	18,5%	18,3%
Antenna	18,0%	16,5%	15,2%
Alpha	15,5%	13,9%	13,6%
Star	10,4%	10,8%	10,4%
Alter	8,9%	10,3%	11,2%
Net	10,1%	9,6%	10,3%
ET1	4,0%	3,8%	3,4%

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

Full day – Commercial audience (15-44)

	2006	2007	2008
Mega	20,7%	21,0%	20,0%
Antenna	17,5%	15,6%	15,9%
Alpha	13,3%	11,9%	12,5%
Star	12,9%	13,9%	13,2%
Alter	7,5%	8,0%	8,3%
Net	8,6%	8,0%	8,4%
ET1	3,5%	3,5%	3,0%

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

	2006	2007	2008
Mega	25,7%	26,1%	23,1%
Antenna	18,3%	14,8%	15,4%
Alpha	12,2%	12,1%	13,5%
Star	12,1%	13,4%	12,8%
Alter	5,7%	6,4%	6,0%
Net	9,1%	7,9%	9,1%
ET1	3,0%	3,2%	2,9%

In 2006, the media ratings for a number of shows belonging to Mega reached record levels. During the period 2001-2006 the television serial ‘Sto Para Pende’ was registered as the only non football event to achieve viewer rating of 49,6%. The total population that watched the television serial ‘Sto Para Pente’ for 1 minute or more amounted to 3.8 million viewers.

In 2007, for the first time in Greek television, a daily television serial was included in the prime time zone achieving great success. Specifically, the daily serial ‘Maria I Ashimi’ achieved for the months January – June an average viewer rating of 40,6%. The total population that watched the television serial for 1 minute or more on average amounted to 2.6 million viewers. Furthermore, the live broadcasts of the show ‘So you think you can dance’ achieved the highest viewer coverage amongst all the other reality format shows of Mega (Bar, Farma, Survivor). The total population that watched the live show for 1 minute or more on average amounted to 3.7 million viewers.

In 2008, the serials with the greatest viewership in prime time in the Greek television were broadcasted by Mega: ‘Lakis o Glykoulis’ (40,6%), ‘Eytyxismenoi Mazi’ (38,9%) and ‘Polikatikia’ (37,9%). As far as news bulletin is concerned, the main news bulletin of Mega, in 2008, was first in viewership with a rating of 21,5%.

The goals of the company for 2009 are:

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

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

G. Activities in the field of research and development

There are no such activities.

I. Branches

The company has a branch in Thessaloniki without significant activities.

J. Explanatory report

a. Share Capital Structure.

The share capital of the company amounts to € 37,797,375 divided as 37,797,375 common shares of nominal value €1 each. All the shares carry voting rights and are listed for trading in the Athens Stock Exchange.

The owner of each share has all the rights that are defined by the Law 2190/1920.

As follows:

- Dividend right which is proposed on occasion by the Board of Directors and determined from the General Meeting. The distributed dividend can not be smaller than 35% of the net profits.

The dividend is being paid within 2 months after the final decision of the General Meeting.

- Right of return of the contribution in the case of the liquidation of the company.
- Right of preference when the Share Capital is increased.
- Right of participation in the General Meeting, under the condition of the observance of the procedure.

b. Limits on transfer of Company's shares.

The Company's shares may be transferred as provided by the Law, and the Articles of Association provide no restrictions.

c. Significant direct or indirect participations in the as defined by the Presidential Decree 51/1992.

According to the shareholders' book of 30/6/2008, the shareholders that held more than 5% of the total voting rights are:

Pegasos Ekdotiki S.A. 24,89%

Labrakis Reporting Organization S.A. 22,11%

d. Shareholders with special control rights.

There are no such shares that carry any special control rights.

e. Limitation on voting rights.

There are no such limitations.

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

- f. Agreements among shareholders entailing limitations on the transfer of shares or voting rights.**

The company is not aware of any such agreements.

- g. Regulations regarding the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided for in Codified Law 2190/20.**

There are no such regulations that differentiate from those provided for in Codified Law 2190/20.

- h. Authority of the Board of Directors to issue new shares or to purchase their own shares of the Company, pursuant to article 16 of Codified Law 2190/20.**

1. Following the decision taken by the General Meeting of the shareholders – with a 2/3 majority of votes of its total members –, the Board of Directors has the right to increase the Share Capital within 5 years, by the issue of new shares. The percentage of that increase may not exceed the amount of the Share Capital, that was existing at the date that this decision was taken.

The authority of the Board of Directors, mentioned above, may be renewed from the General Meeting of the shareholders for a period that can not exceed 5 years, for each renewal.

2. Acquisition is possible with an authorisation of the General Meeting of the shareholders and can not, according to Law, exceed 10% of the existing shares.

- i. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer.**

Such agreements do not exist.

- j. Compensation agreements with members of the Board of Directors or employees of the Company in the case of resignation or dismissal without good reasons, termination of their services, or their occupation due to the public offer.**

Such agreements do not exist.

Athens, 26 February 2009
For the Board of Directors

Elias E. Tsigas
The Managing Director

**TRANSLATION FROM THE ORIGINAL
ISSUED IN THE GREEK LANGUAGE**

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE**

We have audited the accompanying financial statements and the consolidated financial statements of TELETYPOS TELEVISION PROGRAMMES S.A. “MEGA CHANNEL - GREECE” which comprise the balance sheet as at 31 December, 2008, the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Auditing Standards which are based on International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the consolidated financial statements give a true and fair view the financial position of TELETYPOS TELEVISION PROGRAMMES S.A. “MEGA CHANNEL - GREECE” as of 31 December, 2008 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on other Legal and Regulatory Requirements

We have confirmed that the Board of Directors’ report is consistent with the accompanying separate and consolidated financial statements as required by articles 43a, 107 and 37 of Law 2190/1920.

Piraeus, 27 February, 2009

THE CERTIFIED PUBLIC ACCOUNTANT

STYLIANOS KOURTELLAS
REG. NO. 11031
MOORE STEPHENS
CHARTERED ACCOUNTANTS

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
INCOME STATEMENT
1st January – 31st December, 2008
(Expressed in Euro)

GROUP

	<u>Notes</u>	<u>01.01/ 31.12.08</u>	<u>01.01/ 31.12.07</u>
Revenues	8	168.939.515	174.826.855
Cost of Sales	9	<u>(143.493.354)</u>	<u>(146.932.550)</u>
Gross Profit		<u>25.446.161</u>	<u>27.894.305</u>
Other operating income	10	<u>12.234.249</u>	<u>10.996.358</u>
		<u>37.680.410</u>	<u>38.890.663</u>
Distribution expenses	9	<u>(4.307.084)</u>	<u>(5.187.969)</u>
Administration expenses	9	<u>(9.094.810)</u>	<u>(8.110.148)</u>
Operating profit		<u>24.278.516</u>	<u>25.592.546</u>
Non operating income			
Interest received and receivable		1.198.558	40.923
Profit on disposal of fixed assets		59.137	11.849
Profits from sale of investments	16	38.907.211	0
Income from securities		14.673	9.782
Other income	11	<u>787.916</u>	<u>257.692</u>
		<u>40.967.495</u>	<u>320.246</u>
Non operating expenses			
Interest and similar charges	9	<u>(6.675.161)</u>	<u>(5.416.679)</u>
Losses on disposal of fixed assets		<u>(79.875)</u>	<u>(7.648)</u>
Other expenses	12	<u>(3.230.491)</u>	<u>(3.655.798)</u>
		<u>(9.985.527)</u>	<u>(9.080.125)</u>
Profit for the period before tax		<u>55.260.484</u>	<u>16.832.667</u>
Prior year's additional income tax	13	<u>(1.689.036)</u>	0
Income tax	13	<u>(11.163.210)</u>	<u>(4.848.432)</u>
Profit for the period after tax		<u>42.408.238</u>	<u>11.984.235</u>
Earnings per share € (note 29)		<u>1,1220</u>	<u>0,3488</u>
Proposed dividend per share € (note 29)		-	-

Notes forming an integral part of the financial statements on pages 21 to 59.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
INCOME STATEMENT
1st January – 31st December, 2008
(Expressed in Euro)

<u>COMPANY</u>			01.01/ 31.12.08	01.01/ 31.12.07
	<u>Notes</u>			
Revenues	8		168.071.935	173.537.842
Cost of Sales	9		(142.893.354)	(146.570.629)
Gross Profit			25.178.581	26.967.213
Other operating income	10		12.234.249	10.996.358
			37.412.830	37.963.571
Distribution expenses	9		(4.307.084)	(5.187.969)
Administration expenses	9		(8.969.125)	(7.915.039)
Operating profit			<u>24.136.621</u>	<u>24.860.563</u>
Non operating income				
Interest received and receivable			15.048	14.863
Profit on disposal of fixed assets			59.137	11.849
Income from participations	19		14.673	9.782
Income from securities			0	0
Other income	11		<u>712.991</u>	<u>257.692</u>
Non operating expenses			24.624.476	294.186
Interest and similar charges	9		(6.666.812)	(5.401.143)
Losses on disposal of fixed assets			(79.875)	(7.648)
Other expenses	12		<u>(3.190.382)</u>	<u>(3.641.133)</u>
			<u>(9.937.069)</u>	<u>(9.049.924)</u>
Profit for the period before tax			<u>38.824.028</u>	<u>16.104.825</u>
Prior year's additional income tax	13		(1.689.036)	0
Income tax	13		<u>(10.950.770)</u>	<u>(4.773.472)</u>
Profit for the period after tax			<u>26.184.222</u>	<u>11.331.353</u>
Earnings per share € (note 29)			<u>0,6927</u>	<u>0,3298</u>
Proposed dividend per share € (note 29)			<u>0,67</u>	<u>0,25</u>

Notes forming an integral part of the financial statements on pages 21 to 59.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
BALANCE SHEET
1st January – 31st December, 2008
(Expressed in Euro)

		<u>GROUP</u>		<u>COMPANY</u>	
	Note:	<u>31.12.2008</u>	<u>31.12.2007</u>	<u>31.12.2008</u>	<u>31.12.2007</u>
FIXED ASSETS					
Intangible assets – Programme rights	14	149.546.072	139.966.434	149.546.072	139.966.434
Tangible assets	15	11.493.712	11.713.696	11.493.712	11.713.696
Investments in associates	16	439.796	33.699.696	1.465.796	1.447.514
Deferred taxation	20	1.995.093	1.645.638	1.995.093	1.645.638
Other financial assets	17	<u>460.131</u>	<u>452.716</u>	<u>460.131</u>	<u>452.716</u>
Total fixed assets		163.934.804	187.478.180	164.960.804	155.225.998
CURRENT ASSETS					
Inventories		386.122	411.714	386.122	411.714
Trade and other receivables	18	47.139.506	49.084.328	45.914.231	48.173.057
Claims against associated companies	19	0	0	23.000.000	3.758.700
Prepayments of programme rights & other expenses	21	28.436.290	31.946.212	28.436.290	31.946.212
Cash and cash equivalents	22	<u>62.530.491</u>	<u>8.372.856</u>	<u>7.332.041</u>	<u>7.634.845</u>
		138.492.409	89.815.110	105.068.684	91.924.528
Total assets		302.427.213	277.293.290	270.029.488	247.150.526
EQUITY AND LIABILITIES					
Share capital	23	37.797.375	34.361.250	37.797.375	34.361.250
Share premium	23	33.469.247	33.469.247	33.469.247	33.469.247
Reserves	24	8.919.546	40.253.563	8.919.546	11.916.810
Retained earnings		48.773.933	16.626.201	27.534.092	11.573.027
Translation difference		0	38.660	0	0
Long term liabilities		128.960.101	124.748.921	107.720.260	91.320.334
CURRENT LIABILITIES	25	58.314.122	50.691.618	58.314.122	50.691.618
SHORT TERM LIABILITIES					
Trade and other payables	26	106.341.363	88.857.718	95.183.479	92.143.541
Short term borrowings	27	3.811.627	3.995.033	3.811.627	3.995.033
Long term liabilities payable next period	25.1	<u>5.000.000</u>	<u>9.000.000</u>	<u>5.000.000</u>	<u>9.000.000</u>
Total Short Term Liabilities		115.152.990	101.852.751	103.995.106	105.138.574
Total equity and liabilities		302.427.213	277.293.290	270.029.488	247.150.526

Notes forming an integral part of the financial statements on pages 21 to 59.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
1st January – 31st December, 2008
(Expressed in Euro)

GROUP

Net position 2007

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Statutory Reserve</u>	<u>Other Reserves</u>	<u>Revaluation Reserves</u>	<u>Translation Differences</u>	<u>Valuation reserve on listed securities</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance 31st December, 2006	34.361.250	33.469.247	3.865.728	7.698.930	28.336.753	47.818	0	9.108.929	116.888.655
Translation difference 31/12/2007						-9.158			-9.158
Unrealised gains of valuation of listed securities							352.152		352.152
Approval of 2006 dividend by G.A.								-4.466.963	-4.466.963
Profit for the period after tax								11.984.235	11.984.235
Net position 31/12/2007	34.361.250	33.469.247	3.865.728	7.698.930	28.336.753	38.660	352.152	16.626.201	124.748.921

Net position 2008

Balance as of 31st December 2007	34.361.250	33.469.247	3.865.728	7.698.930	28.336.753	38.660	352.152	16.626.201	124.748.921
Translation difference					-352.180	-38.660		-37.349	-428.189
Transfer valuation reserve to income statement					-27.984.573				-27.984.573
Unrealized gains of valuation of listed securities							-269.983		-269.983
Share Capital Increase	3.436.125			-3.436.125					0
Approval of 2007 dividend by G.A.			708.844					-10.223.157	-9.514.313
Profit for the year after tax (1/1-31/12/2008)								42.408.238	42.408.238
Net position 31/12/2008	37.797.375	33.469.247	4.574.572	4.262.805	0	0	82.169	48.773.933	128.960.101

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
1st January – 31st December, 2008
(Expressed in Euro)

COMPANY

Net position 2007

Balance 31st December, 2006	34.361.250	33.469.247	3.865.728	7.698.930	0	0	4.708.637	84.103.792
Unrealized gains of valuation of listed securities						352.152		352.152
Approval of 2006 dividend by G.A.							-4.466.963	-4.466.963
Profit for the period after tax							11.331.353	11.331.353
Net position 31/12/2007	34.361.250	33.469.247	3.865.728	7.698.930	0	352.152	11.573.027	91.320.334

Net position 2008

Balance 31st December, 2007	34.361.250	33.469.247	3.865.728	7.698.930	0	352.152	11.573.027	91.320.334
Unrealized gains of valuation of listed securities						-269.983		-269.983
Share Capital Increase	3.436.125			-3.436.125				0
Approval of 2007 Distribution by G.A.			708.844				-10.223.157	-9.514.313
Profit for the period after tax (01/01-31/12/2008)							26.184.222	26.184.222
Net position 31/12/2008	37.797.375	33.469.247	4.574.572	4.262.805	0	82.169	27.534.092	107.720.260

Notes forming an integral part of the financial statements on pages 21 to 59.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL”
CASH FLOW STATEMENT
1st January – 31st December 2008
(Expressed in Euro)

	GROUP		COMPANY	
	31.12.08	31.12.07	31.12.08	31.12.07
Cash flow from operating activities				
Profit before taxation	55.260.484	16.832.667	38.824.028	16.104.825
Adjustments for items not involving the movement of cash				
Depreciation and amortisation	82.314.368	92.948.923	82.314.368	92.948.923
Provisions	3.390.249	3.184.215	3.390.249	3.184.215
Translation differences	(121.134)	(159.806)	(122.026)	(150.648)
Profit on disposal of fixed assets	(40.099.704)	(54.906)	(23.008.983)	(28.846)
Interest and similar charges	6.675.161	5.416.679	6.666.812	5.401.143
Decrease (Increase) in stock of spares and consumables	25.593	(79.234)	25.593	(79.234)
Decrease in stock of programme rights	3.509.923	3.436.154	3.509.923	3.436.154
Decrease(Increase) in debtors and others	750.645	(8.141.140)	4.823.350	(9.181.610)
(Increase) in payables	(7.415)	(53.794)	(7.415)	(53.794)
Repayments of borrowings	827.369	922.882	(3.474.392)	2.507.540
Minus:				
Interest and similar charges	(6.887.134)	(5.343.582)	(6.878.785)	(5.328.045)
Income tax paid	(8.498.882)	(2.669.023)	(8.329.727)	(2.550.079)
Total Cash Flow from Operating Activities (a)	97.139.523	106.240.035	97.732.995	106.210.544
Cash Flow from investing activities				
Investments in subsidiaries, affiliates, cooperations and other	(600)	0	(600)	0
Sale of subsidiaries, affiliates, cooperations and other	53.870.400	0	0	0
(Increase)/ in long term receivables	(91.754.191)	(88.549.086)	(91.754.191)	(88.549.086)
(Increase) of investments and participations	59.429	12.349	59.429	12.349
Interest	1.198.559	40.924	15.048	14.864
Dividends paid	14.673	9.782	14.673	9.782
Net Cash Flow from Investing Activities (b)	(36.611.730)	(88.486.031)	(91.665.641)	(88.512.091)
Cash Flow from Financing Activities				
(Decrease) in long term borrowings	2.500.000	0	2.500.000	0
Repayments of bowwings	(183.405)	(9.577.282)	(183.405)	(9.577.282)
Dividends paid	(8.686.753)	(4.677.292)	(8.686.753)	(4.677.292)
Net Cash Flow from Financing Activities (c)	(6.370.158)	(14.254.574)	(6.370.158)	(14.254.574)
Increase in net liquid funds (a)+(b)+(c)	54.157.635	3.499.430	(302.804)	3.443.879
Cash and cash equivalents at beginning of the period	8.372.856	4.873.426	7.634.845	4.190.966
Cash and cash equivalents at end of period	62.530.491	8.372.856	7.332.041	7.634.845

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE” AND ITS SUBSIDIARY
Notes to the consolidated and parent financial statements in accordance with IFRS
31st December, 2008
(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 26/2/2008. 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 December, 2008
(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 2008.

Adoption of new and revised International Financial Reporting Standards

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

- IFRIC 11 - IFRS 2: *Group and Treasury Share Transactions* (effective 1 March 2007);
- IFRIC 12 - *Service Concession Arrangements* (effective 1 January 2008);
- IFRIC 14 - IAS 19: *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* (effective 1 January 2008).
- IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” and IFRS 7 (Amendment) “Financial Instruments: Disclosures” - *Reclassifications of Financial Instruments* (applied prospectively from 1 July 2008)

The adoption of these Interpretations has not led to any changes in the company's accounting policies.

b. Standards and interpretations not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

- **IAS 1 - (Revised) Presentation of Financial Statements** (effective for annual periods beginning on or after 1 January 2009);
- **IFRIC 13 - Customer Loyalty Programmes** (effective for annual periods beginning on or after 1 July 2008);
- **IAS 23 - (Revised) Borrowing Costs** (effective for annual periods beginning on or after 1 January 2009);
- **IFRS 8 - Operating Segments** (effective for annual periods beginning on or after 1 January 2009);
- **IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” and IFRS 7 (Amendment) “Financial instruments: Disclosures” – Reclassification of Financial Assets** (effective for annual periods beginning on or after 1 July 2009)
- **IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments** (effective for annual periods beginning on or after 1 January 2009)
- **IFRS 1 (Amendment) “First Adoption of IFRS” and IAS 27 (Amendment) “Consolidated and Separate Financial Statements”** (effective for annual periods beginning on or after 1 January, 2009”.
- **IFRS 2 (Amendment) “Share Based Payment” – Vesting Conditions and Cancellations** (effective for annual periods beginning on or after 1 January 2009)

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

Adoption of new and revised International Financial Reporting Standards

- **IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements”** (effective for annual periods beginning on or after 1 July 2009)
- **IFRIC 15 - Agreements for the construction of real estate** (effective for annual periods beginning on or after 1 January 2009).
- **IFRIC 16 - Hedges of a net investment in a foreign operation** (effective for annual periods beginning on or after 1 October 2008)
- **IFRS 5 (Amendment) “Non-current assets held for sale and discontinued operations” (and consequential amendment to IFRS 1 “First-time adoption of IFRS”)** (effective for annual periods beginning on or after 1 July 2009).

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 December, 2008
(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 December, 2008
(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 December, 2008
(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.

In addition to the first measurement at cost, land is presented at revised values. The revised value is defined according to relevant legislation. The excess amount of the revaluation is transferred to the account ‘Revaluation Reserve’ and is presented in the Balance Sheet as part of Equity. According to the relevant law, the time of capitalisation of reserves should take place within two years. Thus, the revised surplus of 2004 has been capitalized in 2006.

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 December, 2008****(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 2007 and 2008). 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.

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(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.

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 31.12.2008, 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.

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

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.

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

3. Significant Accounting Policies (cont.)

3.18 Patents and trademarks

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

3.19 Retirement benefits

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

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

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

The most important assumptions taken into account are:

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.

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

4. Segment Information

The total of financial assets and activities that are used in the production and offer of services, under the conditions of business risk and investment revenue possibilities, which differ from other business sectors, is described as a business segment.

A particular geographical financial environment, where services and products are provided, under the conditions of business risk and investment revenue possibilities, that is different from any other financial environment, is described as a geographical segment.

The company operates in the Greek state offering services and it is not subject to any risks arising from the economic or the geographical environment.

5. Financial assets

Financial assets are classified into the following four categories:

- Financial assets at fair value through profit or loss
- Held-to-maturity investments
- Available-for-sale financial assets
- Loans and receivables

5.1. Financial assets at fair value through profit or loss

The entity does not recognise such financial assets

5.2. Held-to-maturity investments

The entity does not recognise such investments

5.3. Available-for-sale financial assets

Investments in shares traded in the Athens Stock Exchange are valued at fair 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.

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

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

5.6.2.1. Financial liabilities at fair value through profit and loss

The entity does not recognize such financial liabilities

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(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 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.

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

8. Revenue

GroupCompany

	<u>31/12/2008</u>	<u>%</u>	<u>31/12/2007</u>	<u>%</u>	<u>31/12/2008</u>	<u>%</u>	<u>31/12/2007</u>	<u>%</u>
Advertising	166.925.428	98,81	172.542.120	98,69	166.925.428	99,32	172.542.121	99,43
Income from TV programmes	859.810	0,51	966.921	0,55	859.810	0,51	966.921	0,56
Income from TV rights	286.697	0,17	28.800	0,02	286.697	0,17	28.800	0,02
Income from TV rights (Sub. Company)	867.580	0,51	1.289.014	0,74	0	0,00	0	0,00
	<u>168.939.515</u>	<u>100,00</u>	<u>174.826.855</u>	<u>100,00</u>	<u>168.071.935</u>	<u>100,00</u>	<u>173.537.842</u>	<u>100,00</u>

9. Operating expenses

	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Staff wages and expenses 9α	38.897.242	34.077.032	38.897.242	34.077.032
Third parties fees and expenses 9α	20.613.719	20.480.694	20.613.719	20.480.694
Loyalties payable	600.000	361.921	-	-
Utilities	6.187.039	6.017.510	6.187.039	6.017.510
Taxes and duties	4.408.207	2.080.942	4.408.207	2.080.942
Sundry expenses	8.094.136	8.538.616	7.968.451	8.343.507
Financial expenses	6.675.161	5.416.679	6.666.812	5.401.143
Consumables-spare parts	348.372	286.946	348.372	286.946
Depreciation/Amortization	82.314.369	92.948.923	82.314.369	92.948.923
Less: Cost or origination of own production	(4.567.836)	(4.561.917)	(4.567.836)	(4.561.917)
	<u>163.570.409</u>	<u>165.647.346</u>	<u>162.836.375</u>	<u>165.074.780</u>

The above amounts have been allocated as follows:

	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Cost of sales	143.493.354	146.932.550	142.893.354	146.570.629
Administrative expenses	9.094.810	8.110.148	8.969.125	7.915.039
Selling expenses	4.307.084	5.187.969	4.307.084	5.187.969
Financial expenses	6.675.161	5.416.679	6.666.812	5.401.143
	<u>163.570.409</u>	<u>165.647.346</u>	<u>162.836.375</u>	<u>165.074.780</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.

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
10. Other operating income	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Επιδότηση εκπαιδευτικών προγραμμάτων	14.763	0	14.763	0
Computer and technical support to clients	11.029.984	9.164.013	11.029.984	9.164.013
Income earned from co-operation with third parties	1.154.004	1.797.679	1.154.004	1.797.679
Income from rentals	35.498	34.666	35.498	34.666
	<u>12.234.249</u>	<u>10.996.358</u>	<u>12.234.249</u>	<u>10.996.358</u>
11. Other income	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Foreign exchange valuation differences	660.086	187.176	585.161	187.176
Other discounts	0	62.217	0	62.217
Sundry income	127.830	8.299	127.830	8.299
	<u>787.916</u>	<u>257.692</u>	<u>712.991</u>	<u>257.692</u>
12. Other expenses	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Technical support and services	132.657	132.893	132.657	132.893
Compensation	0	73.969	0	73.969
Provisions	1.109.001	3.092.127	1.109.001	3.092.127
Foreign exchange valuation differences	499.388	155.223	459.279	155.223
Association of advertisers (tax duty 11/89-12/91)*	1.337.927	0	1.337.927	0
Other expenses	151.518	201.586	151.518	186.921
	<u>3.230.491</u>	<u>3.655.798</u>	<u>3.190.382</u>	<u>3.641.133</u>

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

13. Taxation

The company's profits are taxed at the rate of 25% for the year 2007 and 2008 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>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Current income tax	(11.372.238)	(5.089.981)	(11.159.798)	(5.015.021)
Deferred taxes (note 20)	259.461	245.426	259.461	245.426
Other non-incorporated in operating cost taxes	(50.433)	(3.877)	(50.433)	(3.877)
Total tax for the period	<u>(11.163.210)</u>	<u>(4.848.432)</u>	<u>(10.950.770)</u>	<u>(4.773.472)</u>
Additional income tax of previous years *	(1.689.036)	0	(1.689.036)	0
Total tax expense	<u>(12.852.246)</u>	<u>(4.848.432)</u>	<u>(12.639.806)</u>	<u>(4.773.472)</u>
Total tax for the year consists of:				
	<u>31/12/2008</u>	<u>TAX</u>	<u>31/12/2007</u>	<u>TAX</u>
		<u>RATE</u>		<u>RATE</u>
Profit for the period before taxes (parent)	38.824.027		16.104.825	
Profit for the period before taxes (subsidiary)	1.351.873		727.842	
Profit for the period <i>παλλασόμενου φόρου (θυγατρικής)</i>	15.084.584		0	
Accounting differences	5.810.903		3.951.097	
Taxable profit	<u>61.071.387</u>		<u>20.783.764</u>	
Income tax (parent)	(11.158.733)	25%	(5.013.981)	25%
Income tax (subsidiary)	(135.187)	10%	(72.784)	10%
Prepayment of income tax (subsidiary)	(77.253)		0	
Additional 3% tax on the income from property (parent)	(1.065)		(1.065)	
Total tax for the period	<u>(11.372.238)</u>		<u>(5.089.981)</u>	
Deferred taxes				
Intangible assets. Formation expenses	(5.539)		(725)	
Provision for contingencies - expenses	280.563		245.731	
Foreign exchange difference (income)	(15.563)		(15.563)	
Total tax	<u>259.461</u>		<u>259.461</u>	
Other non-incorporated in operating cost taxes	(50.433)		(50.433)	
Prior year's additional income tax*	(1.689.036)		(1.689.036)	
Total tax for the period	<u>(12.852.246)</u>		<u>(4.848.432)</u>	

* 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.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

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.

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

14. Intangible assets-Programme rights

GROUP/COMPANY

	Programme and film rights	Formation expenses	Share Capital's Increase Expenses	License Trade mark	Total
2007					
<u>Cost</u>					
1.1.2007	663.637.141	15.619	3.124	269.883	663.925.767
Purchases	83.478.847	0	0	0	83.478.847
Disposals	0	(15.619)	(3.124)	(8.479)	(27.222)
In House production under way	2.696.316	0	0	0	2.696.316
31.12.2007	749.812.304	0	0	261.404	750.073.708
<u>Amortization</u>					
1.1.2007	519.426.309	15.619	3.124	207.572	519.652.624
Charge for the period	90.429.591	0	0	52.281	90.481.872
Disposals	0	(15.619)	(3.124)	(8.479)	(27.222)
31.12.2007	609.855.900	0	0	251.374	610.107.274
Net Book Value 31.12.2007	139.956.404	0	0	10.030	139.966.434
2008					
<u>Cost</u>					
1.1.2008	749.812.304	0	0	261.404	750.073.708
Purchases	84.664.014	0	5.996	0	84.670.010
Disposals	0	0	0	(216.653)	(216.653)
In House production under way	5.155.825	0	0	0	5.155.825
31.12.2008	839.632.143	0	5.996	44.751	839.682.890
<u>Amortization</u>					
1.1.2008	609.855.900	0	0	251.374	610.107.274
Charge for the period	80.231.250	0	5.996	8.951	80.246.197
Disposals	0	0	0	(216.653)	(216.653)
31.12.2008	690.087.150	0	5.996	43.672	690.136.818
Net Book Value 31.12.2008	149.544.993	0	0	1.079	149.546.072

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

15. Tangible assets

GROUP-COMPANY

2007	<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>	
1.1.2007	4.799.610	2.597.078	19.101.231	777.192	13.226.199	40.501.310
Purchases	0	58.040	1.310.702	25.349	979.832	2.373.923
Sales	0	0	(10.061)	(1.680)	(607)	(12.348)
Disposals	0	0	(429.620)	(14.911)	(798.611)	(1.243.142)
31.12.2007	<u>4.799.610</u>	<u>2.655.118</u>	<u>19.972.252</u>	<u>785.950</u>	<u>13.406.813</u>	<u>41.619.743</u>
<u>Depreciation</u>						
1.1.2007	0	1.821.597	14.498.105	487.822	11.878.814	28.686.338
For the period	0	287.648	1.067.713	93.616	1.018.073	2.467.050
Disposals	0	0	(439.498)	(16.591)	(791.252)	(1.247.341)
31.12.2007	<u>0</u>	<u>2.109.245</u>	<u>15.126.320</u>	<u>564.847</u>	<u>12.105.635</u>	<u>29.906.047</u>
N.B.V.						
31.12.2007	<u>4.799.610</u>	<u>545.873</u>	<u>4.845.932</u>	<u>221.103</u>	<u>1.301.178</u>	<u>11.713.696</u>
2008						
<u>Cost</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
Sales	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>

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

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

16. Investments – Shares in associated and subsidiary companies

Investments are stated at cost as follows:

GROUP

		31/12/2008	%	31/12/2007	%
			Shareholding		Shareholding
NETMED N.V. (via subsidiary)	a.	-		33.260.500	12,5
Logos (Cyprus)	b.	438.596	25	438.596	25
Television Royalties S.A.	c.	1.200	1	600	1
		439.796		33.699.696	

Main activities:

- a. NETMED N.V.:** Production of, and trading in, television programmes. Investments that represented participation of 35% in Multichoice Hellas have been sold for 19.225.725 pounds (33.260.500 euro). The income was invested at a 12.5% participation in 'NetMed N.V. The difference in value of the new participation is included in the reserves.

Sale of investment

At the 27/08/2008 the proceedings of the sale of the 12,5% investment of Teletypos S.A.'s subsidiary company Teletypos Cyprus Ltd in NetMed N.V. were concluded. The forfeit was significantly higher than the book value of the investment which was specified according to the valuation of certified accountants. No indication in the past was evident as to the existence of impairment relating to the investment, additionally no contingent gain was evident.

The profit from the sale is as follows:

Revenues from the sale	53.870.400
Expenses of the sale	<u>(10.098.661)</u>
Net profit	43.771.739
Cost of investment	<u>(4.864.528)</u>
Profit	<u>38.907.211</u>

- b. 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.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

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.

c. 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>31/12/2008</u>	<u>%</u>	<u>31/12/2007</u>	<u>%</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	600	1
	<u>1.465.796</u>		<u>1.447.514</u>	

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

17. Other financial assets

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Guarantee given:				
Rent	396.604	392.019	396.604	392.019
Hertz (car rental)	38.705	35.875	38.705	35.875
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>460.131</u>	<u>452.716</u>	<u>460.131</u>	<u>452.716</u>

18. Trade and other receivables

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Clients (1)	29.426.593	31.128.891	28.973.644	30.270.205
Post dated cheques	5.509.639	12.067.720	5.509.639	12.067.720
Deliquent cheques	1.226.677	556.041	1.226.677	556.041
Provision for prepayment of income tax and other receivables from Greek Government	9.141.168	3.486.492	9.141.168	3.486.492
Shares of listed company (2)	109.558	469.536	109.558	469.536
Doubtful debtors	0	283.028	0	283.028
V.A.T.	3.528.051	2.868.841	3.516.375	2.868.841
Advances on account	79.781	15.939	79.781	15.939
Settlement stamp	116.886	116.886	116.886	116.886
Other debtors	946.219	292.245	185.569	239.660
Minus: Provision for doubtful customers and overdue postdated cheques	<u>(2.945.066)</u>	<u>(2.201.291)</u>	<u>(2.945.066)</u>	<u>(2.201.291)</u>
	<u>47.139.506</u>	<u>49.084.328</u>	<u>45.914.231</u>	<u>48.173.057</u>

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

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

18. Trade and other receivables (cont.)

- (1) Bank letters of guarantee of € 1.908.830 (31/12/2008) 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 31.12.2008 was Euro 5,60 per share.

19. Receivables - Associated companies

COMPANY

	<u>31/12/2008</u>	<u>31/12/2007</u>
Teletypos Cyprus Ltd	23,000.000 (2)	3,758.700 (1)

(1) In 2003 the company transferred in ‘Teletypos Cyprus Ltd’, at value cost, its participation in Multichoice Hellas. In 2008 Teletypos Cyprus Ltd repaid the liability at the parent company.

(2) 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.

GROUP

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

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

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

20. Deferred taxes

GROUP/COMPANY

	<u>31/12/2008</u>	<u>31/12/2007</u>
Deferred tax liabilities	(439.875)	(431.426)
Receivable from deferred taxes	2.434.968	2.077.064
Closing balance	<u>1.995.093</u>	<u>1.645.638</u>

Deferred tax analysis:

	<u>31/12/2008</u>	<u>31/12/2007</u>
At 1st January	1.645.638	1.517.596
Deferred tax for the period:	259.461	245.426
	89.994	(117.384)
Balance as of 31st December, 2008	<u>1.995.093</u>	<u>1.645.638</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, 2007	6.263	1.549.966	(38.633)	0	1.517.596
Plus: Charge to income statement for the year	(725)	245.731	420	0	245.426
	0	0	0	(117.384)	(117.384)
Balance as 31st December 2007	<u>5.538</u>	<u>1.795.697</u>	<u>(38.213)</u>	<u>(117.384)</u>	<u>1.645.638</u>
Plus: Charge to income statement for the year	(5.538)	280.562	(15.563)	0	259.461
Recognized directly in equity	0	0	0	89.994	89.994
Balance 31st December, 2008	<u>0</u>	<u>2.076.259</u>	<u>(53.776)</u>	<u>(27.390)</u>	<u>1.995.093</u>

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

21. Prepaid programme rights and sundry expenses

GROUP/COMPANY

	<u>31/12/2008</u>	<u>31/12/2007</u>
Film rights	28.301.721	31.805.114
Sundry expenses	<u>134.569</u>	<u>141.098</u>
	<u>28.436.290</u>	<u>31.946.212</u>

22. Cash and cash equivalent

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Cash	25.979	17.835	25.979	17.835
Cash in bank	<u>62.504.512</u>	<u>8.355.021</u>	<u>7.306.062</u>	<u>7.617.010</u>
	<u>62.530.491</u>	<u>8.372.856</u>	<u>7.332.041</u>	<u>7.634.845</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	<u>681,273</u>	

Total share capital 31,237,500 nominal ordinary shares of Euro 1 (Drs 340,75) each

10,644,178 31.237.500

Increase of share capital through capitalisation:

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

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

34.361.250

Increase of share capital through capitalisation : (c)

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

Total share capital at 31/12/2008 37,797,375 nominal ordinary shares of Euro 1 each

37.797.375

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

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

23. Share capital (cont.)

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

2008 € 5,92 και € 5,26

2009 € 4,56 και € 4,52

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.

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

24. Reserves

Group

	*Statutory Reserves	Revenue reserve	Revaluation reserve	Valuation reserves on listed securities	Total
Balance at 1 January, 2007	3.865.728	7.698.931	28.336.752	0	39.901.411
Change in year (note 24a)	0	0	0	352.152	352.152
Balance at 31 December, 2007	3.865.728	7.698.931	28.336.752	352.152	40.253.563
Change in year (note 24c)	0	0	(352.180)		(352.180)
Distribution approval 2007 of G.A.	708.844				708.844
Transfer valuation reserve to income statement			(27.984.572)		(27.984.572)
Share Capital Increase (note 23c)		(3.436.125)			(3.436.125)
Translation difference (note 24b)				(269.983)	(269.983)
Balance at 31 December, 2008	4.574.572	4.262.806	0	82.169	8.919.546

Company

	*Statutory Reserves	Revenue reserve	Revaluation reserve	Valuation reserves on listed securities	Total
Balance at 1 January, 2007	3.865.728	7.698.931	0	0	11.564.658
Change in year (note 24a)	0	0	0	352.152	352.152
Balance at 31 December, 2007	3.865.728	7.698.931	0	352.152	11.916.810
Approval of distribution 2007 by G.A.	708.844				708.844
Share Capital Increase (note 24b)		(3.436.125)			(3.436.125)
Change in year	0	0	0	(269.983)	(269.983)
Balance at 31 December, 2008	4.574.572	4.262.806	0	82.169	8.919.546

24a. Valuation of 19.564 shares of ‘GREEK STOCK EXCHANGE S.A.’ at 31/12/2007 is at 24,00 euro reduced by taxation (deferred taxes) of 25%.

24b. Valuation of the cost of shares listed on the stock exchange for which previously a reserve was created. The amount of approximately 270 thousand euros represent impairments equivalent to the original reserve.

24c. Translation difference of 352 thousand euro that occurred from the adoption of euro as the operational currency in the Cypriot subsidiary Teletypos Cyprus Ltd.

TELETYPOS TELEVISION PROGRAMMES S.A.**“MEGA CHANNEL - GREECE”****Notes to the consolidated and separate financial statements in accordance with IFRS****31st December, 2008****(Expressed in Euro)****25. Long term liabilities**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Debenture loan (25.1)	50.000.000	43.500.000	50.000.000	43.500.000
Guarantees	9.088	8.832	9.088 #	8.832
	<u>50.009.088</u>	<u>43.508.832</u>	<u>50.009.088</u>	<u>43.508.832</u>
Provision for retirement benefits (25.2)	8.305.034	7.182.786	8.305.034	7.182.786
	<u>8.305.034</u>	<u>7.182.786</u>	<u>8.305.034</u>	<u>7.182.786</u>
Total long term liabilities	<u>58.314.122</u>	<u>50.691.618</u>	<u>58.314.122</u>	<u>50.691.618</u>

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

25. Long term liabilities (cont.)

25.1 Debenture loans

Long-term liabilities refer mainly to loans.

a) Debenture loan of Euro 30.000.000 that was obtained by the company under a loan agreement dated 5.12.2008. The loan was undertaken in order to 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

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

25. Long term liabilities (cont.)

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

Retirement indemnities have been calculated by the actuarial company ‘Hewitt Associates’.
For the period 1/1-31/12/2008 retirement indemnities account for € 1.287.198 while for 2007 account for € 1.279.914.

		<u>2007</u>
Opening provisions	31/12/2006	6.199.862
Payments during	2007	(296.990)
Adjustment of liabilities	31/12/2007	<u>1.279.914</u>
Forecast retirement indemnities	31/12/2007	<u>7.182.786</u>
		<u>2008</u>
Opening provisions	31/12/2007	7.182.786
Payments during	2008	(164.950)
Adjustment of liabilities (provision)	31/12/2008	<u>1.287.198</u>
Forecast retirement indemnities	31/12/2008	<u>8.305.034</u>

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
26. Trade and other payable	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Payables trade	65.971.084	70.543.732	64.509.112	73.892.434
Dividends payable	26.1 68.882	165.322	68.882	165.322
Advances by customer	1.604.955	452.292	1.604.955	452.292
Taxes and duties	26.2 23.095.546	13.241.008	22.272.919	13.178.129
Social security funds	1.206.844	1.096.353	1.206.844	1.096.353
Other creditors	26.3 2.478.635	1.691.059	2.478.635	1.691.059
Accruals	26.4 11.915.417	1.667.952	3.042.132	1.667.952
Balance as per books at 31st December	<u>106.341.363</u>	<u>88.857.718</u>	<u>95.183.479</u>	<u>92.143.541</u>
26.1. Dividends payable	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Balance at 1 January	165.322	375.652	165.322	375.652
Plus: Approved dividends for the year 2007-2006	8.590.313	4.466.963	8.590.313	4.466.963
Less: Dividends paid during the period	(8.686.753)	(4.677.293)	(8.686.753)	(4.677.293)
Dividends payable 31st December	<u>68.882</u>	<u>165.322</u>	<u>68.882</u>	<u>165.322</u>
26.2. Taxes and duties	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Broadcasting licence fees	4.613.594	4.809.588	4.613.594	4.809.588
Income tax (note 3. 8)	15.960.915	6.640.691	15.960.915	6.640.691
Income tax for the period (provision)	1.410.636	1.206.840	1.410.636	1.206.840
Taxes and Duties related to full time employees	822.627	0	0	0
Other withholding taxes	286.731	325.024	286.731	262.145
Prior years' taxes and duties	0	254.725	0	254.725
Settlement Stamp Duty L. 2328/95	1.043	4.140	1.043	4.140
Balance as per books at 31st December	<u>23.095.546</u>	<u>13.241.008</u>	<u>22.272.919</u>	<u>13.178.129</u>

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

26. Trade and other payable (cont.)

GROUP**COMPANY**

26.3. Other creditors

	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Staff wages	9.761	7.159	9.761	7.159
Third parties fees	465.342	389.258	465.342	389.258
Suppliers' checks outstanding	1.340.890	766.728	1.340.890	766.728
Sundry creditors	531.509	523.781	531.509	523.781
Distribution of earnings to personnel	131.133	4.133	131.133	4.133
Balance as per books at 31st December	<u>2.478.635</u>	<u>1.691.059</u>	<u>2.478.635</u>	<u>1.691.059</u>

GROUP**COMPANY**

26.4. Accrual expenses

	<u>31/12/2008</u>	<u>31/12/2007</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
Interest and similar charges	180.275	392.248	180.275	392.248
Royalties	617.398	1.114.440	617.398	1.114.440
Third parties fees	33.225	22.198	33.225	22.198
Board of Directors wages (9a)	24.000	0	24.000	0
Staff wages (9a)	1.500.000	0	1.500.000	0
Sundry expenses	0	236	0	236
Programme cost	602.000	77.000	602.000	77.000
Film rights	85.234	61.830	85.234	61.830
Guarantees for sale of investment	8.873.285	0	0	0
Balance as per books at 31st December	<u>11.915.417</u>	<u>1.667.952</u>	<u>3.042.132</u>	<u>1.667.952</u>

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

27. Short-term borrowings

Bank overdrafts

<u>GROUP/COMPANY</u>	<u>31/12/2008</u>		<u>31/12/2007</u>	
	Credit limit	Amount withdraw	Credit limit	Amount withdraw
NATIONAL BANK OF GREECE	12.000.000	1.106	12.000.000	882
COMMERCIAL BANK	15.500.000	48.212	12.000.000	8.055
ALPHA BANK	12.700.000	2.580.600	15.000.000	2.013.985
PIRAEUS BANK	5.000.000	1.181.709	10.000.000	1.972.111
MARFIN - EGNATIA BANK	10.000.000	0	3.000.000	0
BANK OF ATTICA	4.000.000	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	3.000.000	0	3.000.000	0
EFG EUROBANK - ERGASIAS	17.500.000	0	10.000.000	0
PANELLINIA BANK	10.000.000	0	10.000.000	0
HELLENIC BANK	5.000.000	0	5.000.000	0
	<u>106.700.000</u>	<u>3.811.627</u>	<u>96.000.000</u>	<u>3.995.033</u>

Interest rate of short term bank loans for the period fluctuated from 4,70% to 7,70%.

28. Issued Shares

<u>COMPANY</u>	<u>Number of shares</u>	<u>Period</u>	<u>Adjusted number of shares</u>
<u>2007</u>			
1 st January – 31.12.2007	<u>34,361,250</u>	12/12	<u>34,361,250</u>
<u>2008</u>			
1 st January – 31.12.2008			
Issuance of shares (note 23c)	3.436.125	12/12	3.436.125
Adjusted number of shares	<u>37,797,375</u>		<u>37,797,375</u>

GROUP

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

TELETYPOS TELEVISION PROGRAMMES S.A.**“MEGA CHANNEL - GREECE”****Notes to the consolidated and separate financial statements in accordance with IFRS****31st December, 2008****(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:

	GROUP		COMPANY	
	31/12/2008	31/12/2008	31/12/2008	31/12/2008
Profit for the year after taxes	42.408.238	11.984.235	26.184.222	11.331.353
Weighted average shares outstanding	37.797.375	34.361.250	37.797.375	34.361.250
Earnings per share in Euro	<u><u>1,1220</u></u>	<u><u>0,3488</u></u>	<u><u>0,6927</u></u>	<u><u>0,3298</u></u>
Proposed dividend per share	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>0,67</u></u>	<u><u>0,25</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	Group		Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Financial Assets				
Receivables (including cash and cash equivalents)	109,560,439	56,987,648	76,136,714	59,097,066
Available-for-sale financial assets	109,558	469,536	109,558	469,536
Financial Liabilities				
Carrying amounts of payables (including loans)	173,467,112	152,544,369	162,309,228	155,830,192

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

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 31/12/2008.

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.

Sensitivity Analysis of Changes in dollar exchange rates

	Foreign currency Dollar	Indicative changes of exchange rates	Implications in the profit before tax (euro)	Implications in the equity (euro)
Year 2008	U.S.\$	5%	702.458	702.458
		-5%	(702.458)	(702.458)
Year 2007	U.S.\$	5%	563.325	563.325
		-5%	(563.325)	(563.325)

The above mentioned calculations are based on the assumptions that all variables are unchanged besides the fluctuation of euro-dollar exchange rates.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

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.

The following table presents an indication of the implications of interest rate fluctuations in the company's earnings and equity.

	Interest rate fluctuation	Implications in the profit before tax (euro)	Implications in the equity (euro)
Year 2008	+1%	1.035.000	1.035.000
	-1%	1.035.000	1.035.000
Year 2007	+1%	1.027.000	1.027.000
	-1%	1.027.000	1.027.000

The above mentioned calculations are based on the assumptions that the company's borrowing is the same in both nature and size as that of 2008 and 2007.

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.

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

31. Contingent liabilities

- 31.1 Additional income tax may be assessed by the tax authorities in the case of a tax audit for the unaudited fiscal years 2005 and forward (note 13).
- 31.2 Letters of guarantee issued by banks amounting to USA Dollars 161,034 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 22,92 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 54,47 million euro for the production of Greek programmes.
- 32.2 Commitments under agreements of approximately 2,3 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>01/01-31/12//2008</u>	<u>01/01-31/12/2007</u>
Salaries	3.202.882	2.983.626
BOD remuneration	24.000	24.000

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st December, 2008
(Expressed in Euro)

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	
	01/01-31/12/08	01/01-31/12/07	01/01-31/12/08	01/01-31/12/07
DOL	828.046	607.970	9.602	9.675
PHGASOS	1.508.837	1.209.565	18.416	15.133
ANOSI S.A.	0	0	10.694.767	11.950.894
ATA S.A.	0	0	12.254.937	15.164.252
O LOGOS	2.174	550	0	0
TELETYPOS CYPRUS*	0	0	1.992.000	1.300.000
TOTAL	2.339.057	1.818.085	24.969.722	28.439.954

	CLAIMS		LIABILITIES	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
DOL	404.475	305.746	-3.752	-160
PHGASOS	921.385	723.729	-3.814	-23.840
ANOSI S.A.	0	0	-4.960.109	-2.299.219
ATA S.A.	0	0	-4.730.683	-6.860.874
O LOGOS	1.675	550	0	0
TELETYPOS CYPRUS (dividends)	23.000.000			
TELETYPOS CYPRUS*	0	3.758.700	-992.000	-4.875.950
TOTAL	24.327.535	4.788.725	-10.690.358	-14.060.043

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.

TELETYPOS TELEVISION PROGRAMMES S.A.

“MEGA CHANNEL - GREECE”

Notes to the consolidated and separate financial statements in accordance with IFRS

31st December, 2008

(Expressed in Euro)

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 26th of February 2009.

Athens, 26 February 2009

President of Board of Directors

The Managing Director
And member of Board of Directors

Christos D. Lambrakis
M 154944

Elias E. Tsigas
Ξ 414434


Financial Controller

Chief Accountant

Athanasios G. Andreoulis
Φ 064116

Vasilios A. Kritikos
X 575439

E. BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD 31/12/2008

 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, 2008 to December 31st, 2008				
(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. 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.mega.gr Board of Directors: Christos Lambrakis, Elias Tsigas, Yorgos Bobolos, Yorgos Vardinoyannis, Fotis Bobolos, Stavros Psicharis, Yorgos Aidris, Yorgos Prousanidis Approval date of the annual financial statements by the Board of Directors: February 26, 2009 Certified Auditor-Accountant: Stylianos Kourtellos Auditing Company: MOORE STEPHENS S.A. Type of Auditor-Accountant's audit report: In agreement				
BALANCE SHEET INFORMATION (Amounts in thousands of euro)				
ASSETS	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Ownership tangible fixed Assets	6.914	6.914	6.914	6.914
Investments in real estate	4.800	4.800	4.800	4.800
Intangible fixed Assets	149.546	139.966	149.546	139.966
Other non-current Assets	2.985	35.796	3.921	3.546
Inventories	386	412	386	412
Trade receivables	33.218	41.551	33.765	40.593
Short-term claims against associated companies	0	0	23.000	3.759
Other current Assets	104.888	47.852	48.917	47.051
Non-current Assets intended for sale	0	0	0	0
TOTAL ASSETS	302.427	277.289	279.028	247.151
EQUITY & LIABILITIES	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Share Capital	37.797	34.361	37.797	34.361
Other elements of shareholders' equity	31.163	30.369	31.163	30.369
Net Worth of shareholders' equity (a)	128.960	124.749	107.720	91.320
Minority Interest (b)	0	0	0	0
Total Net Worth (c) = (a) + (b)	128.960	124.749	107.720	91.320
Long-term borrowings	50.000	43.800	50.000	43.800
Provisions / Other long-term liabilities	8.314	7.192	8.314	7.192
Short-term borrowings	8.812	12.999	8.812	12.999
Other short-term liabilities	106.341	88.857	95.193	92.144
Liabilities related to Non-current Assets intended for sale	0	0	0	0
Total liabilities (d)	173.467	152.540	171.308	155.831
TOTAL EQUITY & LIABILITIES (e) = (d) + (c)	302.427	277.289	279.028	247.151
CASH FLOW STATEMENT INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)				
	GROUP 1/01-31/12/2008	GROUP 1/01-31/12/2007	COMPANY 1/01-31/12/2008	COMPANY 1/01-31/12/2007
Operating activities				
Profit before taxation	55.260	16.833	38.824	16.105
Plus / minus adjustments for:				
Depreciation and amortization	82.314	92.949	82.314	92.949
Provisions	3.390	3.184	3.390	3.184
Exchange differences	-121	-160	-122	-151
Results / revenues, expenses, gains and (losses) from investing activities	-40.130	65	-23.009	129
Interest and similar charges	6.575	5.417	6.667	5.401
Plus / minus adjustments for changes in working capital accounts or connected to operating activities:				
Decrease / (increase) in stock of spare and consumables	26	-79	26	-79
Decrease / (increase) in stock of program rights	3.510	3.436	3.510	3.436
Decrease / (increase) in trade and other receivables	751	-8.141	4.823	-9.162
Increase / (decrease) in (log-term receivables) (Guarantee given)	-7	-4	-7	-4
Increase / (decrease) in current liabilities (apart from banks)	827	923	-3.474	2.508
Minus:				
Interest and similar charges paid	-6.887	-5.344	-6.879	-5.320
Income tax paid	-6.488	-2.659	-6.330	-2.659
Net cash flow from operating activities (a)	97.198	106.240	97.733	106.210
Investing activities				
Investments in subsidiaries, affiliates, cooperations and other	-1	0	-1	0
Sale of subsidiaries, affiliates, cooperations and other	53.870	0	0	0
Purchase of tangible and intangible fixed assets	-91.754	-88.549	-91.754	-88.549
Amount received from sale of tangible and intangible fixed assets	59	12	59	12
Interest received	1.199	41	15	15
Dividends received	15	10	15	10
Net cash flow from investing activities (b)	-36.812	-82.488	-81.899	-82.475
Financing activities				
Amount received from issued loans	2.500	0	2.500	0
Amount paid to loans	-183	-9.577	-183	-9.577
Dividends paid	-9.587	-4.577	-9.587	-4.577
Net cash flow from financing activities (c)	-8.270	-14.254	-8.270	-14.254
Increase in net liquid funds of the full year (a)+(b)+(c)	64.167	9.600	-895	3.444
Cash and cash equivalents at the beginning of the full year	8.373	4.873	7.836	4.191
Cash and cash equivalents at the end of the full year	62.535	6.373	7.335	7.635
INCOME STATEMENT INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)				
	GROUP 1/01-31/12/2008	GROUP 1/01-31/12/2007	COMPANY 1/01-31/12/2008	COMPANY 1/01-31/12/2007
Revenues	168.940	174.827	168.072	173.538
Gross profit	37.680	38.891	37.413	37.964
Earnings before Interest, Taxes, and Investing results	21.836	22.195	21.659	21.477
Earnings before Taxes	55.260	16.833	38.824	16.105
Earnings after Taxes	42.408	11.984	26.184	11.331
Distributed to:				
Shareholders	42.408	11.984	26.184	11.331
Minority interest	0	0	0	0
Earnings after Taxes per share (in euro)	1.1220	0.3488	0.6927	0.3298
Proposed dividend per share (in euro)	-	-	0.67	0.25
Earnings before Interest, Taxes, Depreciation, Amortization, and Investing results	104.150	115.144	103.973	114.426
STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)				
	GROUP 31/12/2008	GROUP 31/12/2007	COMPANY 31/12/2008	COMPANY 31/12/2007
Net Position at the beginning of the full year (01.01.2008 and 01.01.2007 respectively)	124.749	115.889	91.320	84.104
Earnings after Taxes for the full year	42.408	11.984	26.184	11.331
Increase in share capital	0	0	0	0
Distributed dividends	-8.590	-4.467	-8.590	-4.467
Net income directly booked in Equity	-28.683	343	-270	352
Distribution of earnings to personnel and BOD remuneration	-924	0	-924	0
Purchase / (sale) of treasury stock	0	0	0	0
Net Position at the end of the full year (31.12.2008 and 31.12.2007 respectively)	128.960	124.749	107.720	91.320
ADDITIONAL DATA AND INFORMATION				
1. The accounting principles adopted and followed consistently by the parent company and the group are in accordance with IFRS. 2. Fixed assets of the parent company and the group are not collateralized. 3. The parent company employs 652 persons on 31/12/2008 and 645 persons on 31/12/2007. The subsidiary company does not have personnel. 4. Customer rebates of the parent company amount to 13.716 and 16.780 thousand euros for the full year 2008 and 2007 respectively. 5. Broadcasting licence fees of the parent company amount to 3.806 and 1.578 thousand euros for the full year 2008 and 2007 respectively, despite the appeal, by the parent company, against the administrative charge. 6. 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. 7. 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. 8. From transactions with affiliated companies as defined by IFRS 24, PRD 19 and PRD 2, have resulted:				
	Group	Company	Group	Company
a) Revenues	2.339.051	2.339.051		
b) Expenses	22.977.722	24.969.722		
c) Receivables	1.327.533	1.327.533		
d) Payables	2.339.051	2.339.051		
e) Liabilities	3.598.358	10.690.358		
f) Compensation to executives and management	3.226.882	3.226.882		
g) Liabilities from executives and management	-	-		
The subsidiary company has no transactions with affiliated companies as defined by IFRS 24, PRD 19 and PRD 2. 9. 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 15 of the annual financial statements. 10. The associated company "LOGOS" (CYPRUS) has been valued at acquisition cost due to its insignificant size and due to the limitation of the participation in its earnings only (note 16 of the annual financial statements). 11. The fiscal year of the consolidated companies has not been modified. 12. Net income directly booked in equity 28.683 thousand euros (of the group), 270 thousand euros (of the company) concerns: a. Exchange difference 428 thousand euros caused by the obligatory adoption of euro as operating currency by the cyprus subsidiary TELETYPOS CYPRUS LTD. b. Transfer of investment reserve (27.866 thousand euros) to income statement of the full year (sale of the participation in the full year - note 16 hereunder). c. Valuation of shares listed in the Athens Stock Exchange for which revaluation reserve was created in the past. This change of 270 thousand euros impaired at an equal amount the reserve and the other assets (shares of listed company). 13. The results of the full year decreased by 1.7 million euros additional tax for tax audit differences of the financial years 2000-2004 imposed as a result of a tax audit for these financial years (note 13 of the annual financial statements). 14. 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	10.397.385	1.634.000		
Other provisions concern part of the expenses of the sale of investment (note 16 of the annual financial statements) and BOD proposal for distribution of earnings to personnel 1.500.000 euros and BOD remuneration 24.000 euros. 15. As approved by the General Shareholders' Meeting dated 15th May 2008, share capital increased by 3.436.125 euros through capitalization of an equal amount of capital reserves. 16. There is no change in the method of consolidation of the 100% subsidiary TELETYPOS CYPRUS LTD in the consolidated financial statements. 17. On 27th of August 2008, the 12.5% participation of Teletypos Cyprus Ltd. in the share capital of NetMed N.V. was sold. The price was higher than the book value of the investment as it was specified by the certified auditors. 18. The financial statements of TELETYPOS S.A. are accounted with the equity method in the consolidated financial statements of the following companies: a) "PELAGIUS PUBLISHING S.A." established in Greece and ownership of 26.82%. b) "LAMBRAKIS PRESS S.A." established in Greece and ownership of 22.11%. 19. On 31/12/2008, the General Meeting of 100% subsidiary TELETYPOS CYPRUS LTD approved dividend distribution of net value 33.000 thousand euros.				
Athens, February 26, 2009				
THE PRESIDENT OF BOARD OF DIRECTORS	THE MANAGING DIRECTOR AND MEMBER OF BOARD OF DIRECTORS	FINANCIAL CONTROLLER	CHIEF ACCOUNTANT	
CHRISTOS D. LAMBRAKIS M 154344	ELIAS E. TSIGAS E 416434	ATHANASIOS G. ANDREOULIS © 054116	VASILIOS A. KRITIKOS X 975439	

INFORMATION BULLETIN (Article 10 Law 3401/2005)**YEAR 2008 INFORMATION BULLETIN**

The present document contains all the information required by article 10 of the Law 3401/2005 which TELETYPOS S.A. publicized during the fiscal year 2008. Pursuant to paragraph (a) of the article 1 of the Hellenic Capital Market Commission decision 7/448/11.10.2007, this document forms part of the Year 2008 Financial Report of the Company which is provided for by article 4 of the Law 3556/2007.

The full text of the announcements is available at the website of TELETYPOS S.A. at the electronic address www.megatv.com at the particular menu options as these are indicated through reference numbers at the right hand column of the table on the next page.

The menu options corresponding to the reference numbers are presented hereunder :

Note	Company Website Menu Options (http://www.megatv.com)
1	Investor Relations/ Corporate Announcements
2	Shareholders/ Share Capital Increase/ Information Document
3	Shareholders/ Dividend /Dividend for the Fiscal Year 2007

<u>YEAR 2008 STOCK EXCHANGE ANNOUNCEMENTS</u>		<u>Note</u>
15/4/2008	Announcement of other important matters – Sale of NetMed N.V.	1
21/4/2008	Invitation to the Annual General Assembly (15/5/2008)	1
15/5/2008	Decisions of the Annual General Assembly	1
23/5/2008	Notification of ex-dividend date/ payment of dividend	3
30/5/2008	Announcement – comments for Q1 2008 results	1
4/6/2008	Announcement for share capital increase	2
10/6/2008	Announcement for share capital increase	2
13/6/2008	Ex-Bonus Rights of Free Shares by Share Capital Increase and Commencement of Trading of New Free Shares	2
28/8/2008	Announcement of other important matters – Sale of NetMed N.V.	1
16/9/2008	Announcement of other important matters – Changes in 6M report	1
22/9/2008	Notification – Change in shareholder structure – Increase of percentage stake of Pegasos.	1
3/12/2008	Notification – Change in shareholder structure – Increase of percentage stake of Benbay Limited.	1
4/12/2008	Announcement of other important matters	1

Announcement regarding Stock Exchange transactions with subject Company shares effected by persons and/or legal entities falling under such acknowledgment obligation (Law 3556/2007 and 3340/2005)