

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

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31<sup>ST</sup> March 2008**

**ACCORDING TO  
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

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**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**INCOME STATEMENT**  
**1<sup>st</sup> January – 31<sup>st</sup> March, 2008**  
**(Expressed in Euro)**

**GROUP**

	<u>Notes</u>	<u>01.01/ 31.03.08</u>	<u>01.01/ 31.03.07</u>
Revenues	8	42.161.671	41.844.266
Cost of Sales	9	<u>(36.487.643)</u>	<u>(36.810.151)</u>
<b>Gross Profit</b>		<b><u>5.674.028</u></b>	<b><u>5.034.115</u></b>
Other operating income	10	<u>4.350.390</u>	<u>3.410.250</u>
		<b><u>10.024.418</u></b>	<b><u>8.444.365</u></b>
Distribution expenses	9	(1.220.407)	(1.186.515)
Administration expenses	9	<u>(2.432.728)</u>	<u>(2.157.362)</u>
<b>Operating profit</b>		<b><u>6.371.283</u></b>	<b><u>5.100.488</u></b>
<b>Non operating income</b>			
Interest received and receivable		2.614	1.125
Profit on disposal of fixed assets		43.911	10.167
Other income	11	<u>64.409</u>	<u>20.744</u>
		<b><u>110.934</u></b>	<b><u>32.036</u></b>
<b>Non operating expenses</b>			
Interest and similar charges	9	(1.591.818)	(1.042.488)
Provisions		(610.000)	(1.030.245)
Extraordinary		0	(267)
Other expenses	12	<u>(152.988)</u>	<u>(292.007)</u>
		<b><u>(2.354.806)</u></b>	<b><u>(2.365.007)</u></b>
<b>Profit for the period before tax</b>		<b><u>4.127.411</u></b>	<b><u>2.767.517</u></b>
Prior year's additional income tax	13	(1.689.036)	0
Income tax	13	<u>(923.185)</u>	<u>(592.489)</u>
<b>Profit for the period after tax</b>		<b><u>1.515.190</u></b>	<b><u>2.175.028</u></b>
Earnings per share € (note 29)		<b><u>0,044</u></b>	<b><u>0,063</u></b>

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

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**INCOME STATEMENT**  
**1<sup>st</sup> January – 31<sup>st</sup> March, 2008**  
**(Expressed in Euro)**

**COMPANY**

	<u>Notes</u>	<u>01.01/ 31.03.08</u>	<u>01.01/ 30.03.07</u>
Revenues	8	41.793.471	41.525.287
Cost of Sales	9	<u>(36.385.143)</u>	<u>(36.725.264)</u>
<b>Gross Profit</b>		<b><u>5.408.328</u></b>	<b><u>4.800.023</u></b>
Other operating income	10	<u>4.350.390</u>	<u>3.410.250</u>
		<b><u>9.758.718</u></b>	<b><u>8.210.273</u></b>
Distribution expenses	9	(1.220.407)	(1.186.515)
Administration expenses	9	<u>(2.426.478)</u>	<u>(2.132.647)</u>
<b>Operating profit</b>		<b><u>6.111.833</u></b>	<b><u>4.891.111</u></b>
<b>Non operating income</b>			
Interest received and receivable		2.614	1.125
Profit on disposal of fixed assets		43.911	10.167
Other income	11	<u>64.409</u>	<u>20.744</u>
		<b><u>110.934</u></b>	<b><u>32.036</u></b>
<b>Non operating expenses</b>			
Interest and similar charges	9	(1.591.721)	(1.038.358)
Provisions		(610.000)	(1.030.245)
Losses on disposal of fixed assets		0	(267)
Other expenses	12	<u>(152.988)</u>	<u>(292.007)</u>
		<b><u>(2.354.709)</u></b>	<b><u>(2.360.877)</u></b>
<b>Profit for the period before tax</b>		<b><u>3.868.058</u></b>	<b><u>2.562.270</u></b>
Prior year's additional income tax	13	(1.689.036)	0
Income tax	13	<u>(897.249)</u>	<u>(571.086)</u>
<b>Profit for the period after tax</b>		<b><u>1.281.774</u></b>	<b><u>1.991.184</u></b>
Earnings per share € (note 29)		<b><u>0,037</u></b>	<b><u>0,058</u></b>

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**BALANCE SHEET**  
**1<sup>st</sup> January – 31<sup>st</sup> March, 2008**  
**(Expressed in Euro)**

		<u><b>GROUP</b></u>		<u><b>COMPANY</b></u>	
	Note:	<u><b>31.03.2008</b></u>	<u><b>31.12.2007</b></u>	<u><b>31.03.2008</b></u>	<u><b>31.12.2007</b></u>
<b>FIXED ASSETS</b>					
Intangible assets – Programme rights	14	144.583.467	139.966.434	144.583.467	139.966.434
Tangible assets	15	11.584.906	11.713.696	11.584.906	11.713.696
Investments in associates	16	33.288.297	33.699.696	1.464.357	1.447.514
Deferred taxation	20	1.759.227	1.645.638	1.759.227	1.645.638
Other financial assets	17	457.816	452.716	457.816	452.716
<b>Total fixed assets</b>		<u><b>191.673.713</b></u>	<u><b>187.478.180</b></u>	<u><b>159.849.773</b></u>	<u><b>155.225.998</b></u>
<b>CURRENT ASSETS</b>					
Inventories		430.889	411.714	430.889	411.714
Trade and other receivables	18	44.201.546	49.084.328	43.691.784	48.173.057
Claims against associated companies	19	0	0	3.758.700	3.758.700
Prepayments of programme rights & other expenses	21	31.764.924	31.946.212	31.764.924	31.946.212
Cash and cash equivalents	22	8.776.155	8.372.856	7.354.691	7.634.845
		<u><b>85.173.514</b></u>	<u><b>89.815.110</b></u>	<u><b>87.000.988</b></u>	<u><b>91.924.528</b></u>
<b>Total assets</b>		<u><b>276.847.227</b></u>	<u><b>277.293.290</b></u>	<u><b>246.850.761</b></u>	<u><b>247.150.526</b></u>
<b>EQUITY AND LIABILITIES</b>					
Share capital	23	34.361.250	34.361.250	34.361.250	34.361.250
Share premium	23	33.469.247	33.469.247	33.469.247	33.469.247
Reserves	24	39.769.913	40.253.563	11.785.340	11.916.810
Retained earnings		1.515.190	0	1.281.774	0
Prior year's income		16.588.852	16.626.201	11.573.027	11.573.027
Translation difference		0	38.660	0	0
<b>Long term liabilities</b>		<u><b>125.704.452</b></u>	<u><b>124.748.921</b></u>	<u><b>92.470.638</b></u>	<u><b>91.320.334</b></u>
<b>CURRENT LIABILITIES</b>	25	<u><b>50.988.251</b></u>	<u><b>50.691.618</b></u>	<u><b>50.988.251</b></u>	<u><b>50.691.618</b></u>
<b>SHORT TERM LIABILITIES</b>					
Trade and other payables	26	82.096.023	88.857.718	85.333.371	92.143.541
Short term borrowings	27	9.058.501	3.995.033	9.058.501	3.995.033
Long term liabilities payable next period	25.1	9.000.000	9.000.000	9.000.000	9.000.000
<b>Total Short Term Liabilities</b>		<u><b>100.154.524</b></u>	<u><b>101.852.751</b></u>	<u><b>103.391.872</b></u>	<u><b>105.138.574</b></u>
<b>Total equity and liabilities</b>		<u><b>276.847.227</b></u>	<u><b>277.293.290</b></u>	<u><b>246.850.761</b></u>	<u><b>247.150.526</b></u>

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

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

	<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>Earnings for the period</u>	<u>Retained Earnings</u>	<u>Total</u>
<b>GROUP</b>										
<b>Net position 2007</b>										
Balance 31st December, 2006	34.361.250	33.469.247	3.865.728	7.698.930	28.336.753	47.818	0	0	9.108.929	116.888.655
Translation difference 31/12/2006						-47.818				-47.818
Translation difference 31/03/2007						45.177				45.177
Profit for the period after tax								2.175.027		2.175.027
<b>Net position 31/03/2007</b>	<b>34.361.250</b>	<b>33.469.247</b>	<b>3.865.728</b>	<b>7.698.930</b>	<b>28.336.753</b>	<b>45.177</b>	<b>0</b>	<b>2.175.027</b>	<b>9.108.929</b>	<b>119.061.041</b>
<b>Net position 2007</b>										
Balance as of 31st December 2006	34.361.250	33.469.247	3.865.728	7.698.930	28.336.753	45.177	0	2.175.027	9.108.929	119.061.041
Translation difference 31/3/2007						-45.177				-45.177
Profit for the period after tax 31/3/2007						38.660				38.660
Unrealized gains of valuation of listed securities								-2.175.027		-2.175.027
Approval of 2006 dividend by G.A.							352.152		11.984.235	11.984.235
Profit for the year after tax									-4.466.963	-4.466.963
<b>Net position 31/12/2007</b>	<b>34.361.250</b>	<b>33.469.247</b>	<b>3.865.728</b>	<b>7.698.930</b>	<b>28.336.753</b>	<b>38.660</b>	<b>352.152</b>	<b>0</b>	<b>16.626.201</b>	<b>124.748.921</b>
<b>Net position 2007</b>										
Balance as of 31st December 2006	34.361.250	33.469.247	3.865.728	7.698.930	28.336.753	38.660	352.152	0	16.626.201	124.748.921
Translation difference					-352.180	-38.660			-37.349	-428.189
Unrealized gains of valuation of listed securities							-131.470			-131.470
Profit for the period after tax (01/01-31/3/2008)								1.515.190		1.515.190
<b>Net position 31/3/2008</b>	<b>34.361.250</b>	<b>33.469.247</b>	<b>3.865.728</b>	<b>7.698.930</b>	<b>27.984.573</b>	<b>0</b>	<b>220.682</b>	<b>1.515.190</b>	<b>16.588.852</b>	<b>125.704.452</b>

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

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY**  
**1<sup>st</sup> January – 31<sup>st</sup> December, 2007**  
**(Expressed in Euro)**

**COMPANY**

**Net position 2007**

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Statutory Reserve</u>	<u>Other Reserves</u>	<u>Revaluation Reserves</u>	<u>Valuation reserve on listed securities</u>	<u>Earnings for the period</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance 31st December, 2006	34.361.250	33.469.247	3.865.728	7.698.930	0	0		4.708.637	84.103.792
Profit for the period after tax (01/01-31/03/2007)							1.991.183		1.991.183
<b>Net position 31/3/2007</b>	<b>34.361.250</b>	<b>33.469.247</b>	<b>3.865.728</b>	<b>7.698.930</b>	<b>0</b>	<b>0</b>	<b>1.991.183</b>	<b>4.708.637</b>	<b>86.094.975</b>

**Net position 2007**

Balance as of 31st March 2007	34.361.250	33.469.247	3.865.728	7.698.930	0	0	1.991.183	4.708.636	86.094.975
Profit for the period after tax (01/01-31/03/2007)							-1.991.183		-1.991.183
Unrealized gains of valuation of listed securities						352.152			352.152
Profit after tax								11.331.353	11.331.353
Approval of 2006 dividend by G.A.								-4.466.963	-4.466.963
<b>Net position 31/12/2007</b>	<b>34.361.250</b>	<b>33.469.247</b>	<b>3.865.728</b>	<b>7.698.930</b>	<b>0</b>	<b>352.152</b>	<b>0</b>	<b>11.573.027</b>	<b>91.320.334</b>

**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						-131.470			-131.470
Profit for the period after tax (01/01-31/03/2008)							1.281.774		1.281.774
<b>Net position 31/3/2008</b>	<b>34.361.250</b>	<b>33.469.247</b>	<b>3.865.728</b>	<b>7.698.930</b>	<b>0</b>	<b>220.682</b>	<b>1.281.774</b>	<b>11.573.027</b>	<b>92.470.638</b>

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

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL”**  
**CASH FLOW STATEMENT**  
**1<sup>st</sup> January – 31<sup>st</sup> March 2008**  
**(Expressed in Euro)**

	<b>GROUP</b>		<b>COMPANY</b>	
	<u>31.03.2008</u>	<u>31.03.2007</u>	<u>31.03.2008</u>	<u>31.03.2007</u>
<b>Cash flow from operating activities</b>				
Profit before taxation	4.127.411	2.767.517	3.868.058	2.562.270
<b>Adjustments for items not involving the movement of cash</b>				
Depreciation and amortisation	22.353.048	23.390.156	22.353.048	23.390.156
Provisions	896.633	1.633.458	896.633	1.633.458
Translation differences	(16.791)	(2.642)	(16.843)	0
Profit on disposal of fixed assets	(46.525)	(11.024)	(46.525)	(11.024)
<b>Interest and similar charges</b>	1.591.818	1.042.488	1.591.721	1.038.358
(Increase) in stock of spares and consumables	(19.175)	(33.513)	(19.175)	(33.513)
Decrease in stock of programme rights	181.288	1.874.617	181.288	1.874.617
Decrease in debtors and others	4.107.488	(5.627.966)	3.705.980	(6.046.146)
(Increase)/Decrease in payables	(5.100)	(52.383)	(5.100)	(52.383)
Repayments of borrowings	(7.789.741)	7.453.680	(7.812.281)	7.582.924
Minus: Interest and similar charges	(1.528.319)	(909.482)	(1.528.222)	(905.352)
Income tax paid	(1.689.036)	(243)	(1.689.036)	0
<b>Total Cash Flow from Operating Activities (a)</b>	<b>22.162.999</b>	<b>31.524.663</b>	<b>21.479.546</b>	<b>31.033.365</b>
<b>Cash Flow from investing activities</b>				
Purchase of tangible and intangible fixed assets	(26.841.303)	(27.417.866)	(26.841.303)	(27.417.866)
(Increase) of investments and participations	43.923	10.167	43.923	10.167
Interest	2.614	1.125	2.614	1.125
<b>Net Cash Flow from Investing Activities (b)</b>	<b>(26.794.766)</b>	<b>(27.406.574)</b>	<b>(26.794.766)</b>	<b>(27.406.574)</b>
<b>Cash Flow from Financing Activities</b>				
(Decrease) in long term borrowings	5.063.468	602.532	5.063.468	602.532
Repayments of borrowings	0	(46.491)	0	(46.491)
Dividends paid	(28.402)	(35.913)	(28.402)	(35.913)
<b>Net Cash Flow from Financing Activities (c)</b>	<b>5.035.066</b>	<b>520.128</b>	<b>5.035.066</b>	<b>520.128</b>
<b>Increase in net liquid funds (a)+(b)+(c)</b>	<b>403.299</b>	<b>4.638.217</b>	<b>(280.154)</b>	<b>4.146.919</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>8.372.856</b>	<b>4.873.426</b>	<b>7.634.845</b>	<b>4.190.966</b>
<b>Cash and cash equivalents at end of period</b>	<b>8.776.155</b>	<b>9.511.643</b>	<b>7.354.691</b>	<b>8.337.885</b>

**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**“MEGA CHANNEL - GREECE” AND ITS SUBSIDIARY**  
**Notes to the consolidated and parent financial statements in accordance with IFRS**  
**31<sup>st</sup> March, 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 Kennedi Street.

The company's main objectives are:

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

The financial statements have been approved by the company's Board of Directors at 23/04/2008. 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  
31<sup>st</sup> March, 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 1<sup>st</sup> of January 2008.

**a. New and revised standards and interpretations effective from the 1<sup>st</sup> of January 2008**

The compliance with the new and revised standards and interpretations which are effective from the 1<sup>st</sup> of January 2008 either do not relate with the activities of the group or do not impose changes on the accounting policies with cause material effect on the reported financial data for the current year and for the previous year.

**b. New and revised standards not yet in effect**

It is estimated that the new and revised standards and interpretations that are not yet in effect either do not relate with the activities of the group or will not have material effect in the financial data.

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

**3. Significant Accounting Policies**

**3.1. Statement of compliance**

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

**3.2. Historical cost convention**

The financial statements have been prepared under the historical cost convention, except for the revaluation of land and buildings, which has been done in 1992, 1996, 2000 and 2004 on the basis of relevant legislation. The resulting revaluation increase was capitalised. Group's management decided that the valuation of land and buildings on current value is not necessary.

**Basis of consolidation**

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

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

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

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

**3.3. Investments in associates**

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

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

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

**3.4. Foreign currency transactions and balances**

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

The company's parent and consolidated accounts are presented in the country's currency which is the functional currency of the company. The consolidated accounts are presented in euros which is the parent's company functional currency.

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

#### **3.4. Foreign currency transactions and balances (cont.)**

##### **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 date. Income and expense are translated at the average exchange rate of the period. Exchange differences arising are recognized as foreign currency reserve in equity.

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

#### **3.5. Borrowing Cost**

Borrowing costs directly attributable to the acquisition, constructions or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. Investment income on the temporary investment of specific borrowing is deducted from borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **3.6. 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.

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

#### 3.6. Programme and film rights (cont.)

##### 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.

#### 3.7. Depreciation and Amortization

##### Fixed Assets

Equipment and vehicles of the parent company are presented at cost minus accumulated depreciation and impairment. 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

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

**3.7. Depreciation and Amortization (cont.)**

**Fixed Assets (cont.)**

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 capitalization 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% amortized in the year of their broadcast.

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

**3.8. 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 are charged as stipulated by legislation in the country of subsidiaries' incorporation.

Deferred tax is the tax payable or receivable due to temporary differences in income taxation or in expense recognition for taxation purposes and is accounted for to the extent that it will be utilised in the future.

Deferred tax liability is recognised mainly for all short-term taxation differences and deferred tax asset is recognised to the extent that it is probably that future taxable profit will be available, and tax asset will be utilised against the resulting tax liability.

The carrying amount of deferred taxes (assets and liabilities) are reviewed at each Balance Sheet date and are revised if it is necessary to the extent that it is no longer probable that taxable profits will be available to allow all or part of the asset or liability to be recovered.

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

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

**3.9. Inventories (Spare parts and Consumables)**

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

**3.10. Provisions**

Provisions are recognised when:

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

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

**3.11. Revenues**

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

**3.12. Impairment**

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

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

**3.14. Investments**

Investments are accounted at their appropriate value plus any cost directly related to their acquisition.

The securities that the company intends and is able to hold up to their maturity date ‘held to maturity’ are valued at real cost using the real discount rate minus possible loss connected to amounts that cannot be recovered.

Non-recoverable amounts, as well as, possible difference from valuation are transferred to income statement.

Other non-investment securities are characterised as tradable or intended for resale and are valued at their appropriate value. Profit or loss incurred by valuation of tradable or intended for reselling securities is transferred directly to income statement or directly to equity respectively, up to the date of their sale or recognition of possible impairment of their value, in which case, profit or loss accounted in equity is transferred to profit and loss account.

**3.15. Cash and cash equivalents**

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments.

**3.16. Bank loans**

Interest – bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue cost. Then, they are recognised as the present value of total payments due using the real discount rate. Possible difference between present value of payments due and real proceeds from the loan is recognised according to the company policy for recognizing borrowing cost (note 3.5).

**3.17. Trade Creditors**

Trade creditors are stated, at first, at the nominal value of the liabilities. Then, they are revised at their fair value using the real discount rate method, if there is significant difference from the nominal value.

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

#### 3.18 Patents and trademarks

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

#### 3.19 Retirement benefits

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

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

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

The most important assumptions taken into account are:

Date of assumption	Interest rate	Increase in remuneration	Inflation rate
31/12/2007	4,80%	4,00%	2,50%
31/3/2008	4,80%	4,00%	2,50%

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

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

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#### **4. Segment Information**

A total of financial assets and activities that are occupied 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 is included in equity is recognised in the profit and loss account on the year in which the sale is effected.

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

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**5. Financial assets (cont.)**

**5.4. Loans and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost and for short-term receivables the recognition of interest by applying the effective interest rate would be immaterial.

**5.5. Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired when there is objective evidence that, as a result of an event that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Financial assets as trade receivables are assessed for impairment on a collective basis. Objective evidence of impairment of receivables could include the past experience of collecting payments, an increase if the number of delayed payments as well as observable changes in national or local economic conditions.

The entity assesses partially the trade receivables and creates provision of doubtful debtors when there is objective evidence of uncollectability. These provisions are recognised in the profit and loss account on the year that trade receivables are considered uncollectible.

**5.6. Financial liabilities and equity instruments issued by the Group**

**5.6.1. Equity instrument**

An equity instrument in any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received net of direct issue costs. The company has not issued any equity instruments.

**5.6.2. Financial liabilities**

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

**5.6.2.1. Financial liabilities at fair value through profit and loss**

The entity does not recognize such financial liabilities

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**5. Financial assets (cont.)**

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

**5.6.2. Financial liabilities (cont.)**

**5.6.2.2. Other financial liabilities**

Other financial liabilities including borrowing are initially measured at fair value, net of transaction costs.

Other financial liabilities (loans) are subsequently measured at amortised cost using the effective interest method at balance sheet date at present value by applying the effective interest rate, when the loan interest is materially different.

Considering the short-dated life of financial liabilities the estimated future cash payments do not materially differ from the initial measure of the liability.

**6. Critical accounting judgements and Management’s estimation.**

In the adoption and application of the Company’s accounting policies the Management considers that there is no particular issue which would require further information.

**7. Dividends**

Dividends to shareholders are recognized as payables and appear as liabilities in the financial statement in the year in which dividends have been approved by the Shareholder’s General Assembly meeting.

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<b>8. Revenue</b>	<b><u>Group</u></b>				<b><u>Company</u></b>			
	<b><u>31/3/2008</u></b>	<b>%</b>	<b><u>31/3/2007</u></b>	<b>%</b>	<b><u>31/3/2008</u></b>	<b>%</b>	<b><u>31/3/2007</u></b>	<b>%</b>
Advertising	41.523.821	98,49	41.249.657	98,58	41.523.821	99,35	41.249.657	99,34
Income from	265.600	0,63	275.630	0,66	265.600	0,64	275.630	0,66
Income from TV rights	4.050	0,01	0	0,00	4.050	0,01	0	0,00
Income from TV rights (Sub. Company)	<u>368.200</u>	<u>0,87</u>	<u>318.979</u>	<u>0,76</u>	<u>0</u>	<u>0,00</u>	<u>0</u>	<u>0,00</u>
	<b><u>42.161.671</u></b>	<b>100,00</b>	<b><u>41.844.266</u></b>	<b>100,00</b>	<b><u>41.793.471</u></b>	<b>100,00</b>	<b><u>41.525.287</u></b>	<b>100,00</b>

<b>9. Operating expenses</b>	<b><u>31/3/2008</u></b>	<b><u>31/3/2007</u></b>	<b><u>31/3/2008</u></b>	<b><u>31/3/2007</u></b>
Staff wages and expenses	9.468.008	8.574.833	9.468.008	8.574.833
Third parties fees and expenses	5.068.815	5.431.834	4.966.315	5.346.947
Utilities	1.332.210	1.321.716	1.332.210	1.321.716
Taxes and duties	1.100.198	923.219	1.100.198	923.219
Sundry expenses	1.912.719	1.652.775	1.906.469	1.628.060
Financial expenses	1.591.818	1.042.488	1.591.721	1.038.358
Consumables-spare parts	79.690	91.208	79.690	91.208
Depreciation/Amortization	22.353.048	23.390.156	22.353.048	23.390.156
Less: Cost or origination of own production	<u>(1.173.910)</u>	<u>(1.231.713)</u>	<u>(1.173.910)</u>	<u>(1.231.713)</u>
	<b><u>41.732.596</u></b>	<b><u>41.196.516</u></b>	<b><u>41.623.749</u></b>	<b><u>41.082.784</u></b>

The above amounts have been allocated as follows:

	<b><u>31/3/2008</u></b>	<b><u>31/3/2007</u></b>	<b><u>31/3/2008</u></b>	<b><u>31/3/2007</u></b>
<b>Cost of sales</b>	36.487.643	36.810.151	36.385.143	36.725.264
<b>Administrative expenses</b>	2.432.728	2.157.362	2.426.478	2.132.647
<b>Selling expenses</b>	1.220.407	1.186.515	1.220.407	1.186.515
<b>Financial expenses</b>	<u>1.591.818</u>	<u>1.042.488</u>	<u>1.591.721</u>	<u>1.038.358</u>
	<b><u>41.732.596</u></b>	<b><u>41.196.516</u></b>	<b><u>41.623.749</u></b>	<b><u>41.082.784</u></b>

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	<u><b>31/3/2008</b></u>	<u><b>31/3/2007</b></u>	<u><b>31/3/2008</b></u>	<u><b>31/3/2007</b></u>
<b>10. Other operating income</b>				
Subsidies for educational programmes	4.152.454	2.804.198	4.152.454	2.804.198
Computer and technical support to clients	189.104	597.419	189.104	597.419
Income earned from co-operation with third parties	8.832	8.633	8.832	8.633
Income from rentals				
	<u><b>4.350.390</b></u>	<u><b>3.410.250</b></u>	<u><b>4.350.390</b></u>	<u><b>3.410.250</b></u>
<b>11. Other income</b>				
	<u><b>31/3/2008</b></u>	<u><b>31/3/2007</b></u>	<u><b>31/3/2008</b></u>	<u><b>31/3/2007</b></u>
Foreign exchange valuation differences	64.405	20.744	64.405	20.744
Sundry income	4	0	4	0
	<u><b>64.409</b></u>	<u><b>20.744</b></u>	<u><b>64.409</b></u>	<u><b>20.744</b></u>
<b>12. Other expenses</b>				
	<u><b>31/3/2008</b></u>	<u><b>31/3/2007</b></u>	<u><b>31/3/2008</b></u>	<u><b>31/3/2007</b></u>
Foreign exchange valuation differences	130.479	119.611	130.479	119.611
Technical support and services	0	24.135	0	24.135
Compensations	18.576	118.901	18.576	118.901
Other expenses	3.933	29.360	3.933	29.360
	<u><b>152.988</b></u>	<u><b>292.007</b></u>	<u><b>152.988</b></u>	<u><b>292.007</b></u>

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### 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>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>				
Current income tax	(992.951)	(661.970)	(967.015)	(640.567)				
Prior year's additional income tax*	(1.689.036)	0	(1.689.036)	0				
Deferred taxes (note 22)	69.766	69.481	69.766	69.481				
<b>Total tax for the period</b>	<b><u>(2.612.221)</u></b>	<b><u>(592.489)</u></b>	<b><u>(2.586.285)</u></b>	<b><u>(571.086)</u></b>				
Total tax for the year consists of:								
	<u>31/3/2008</u>	TAX	<u>31/3/2007</u>	TAX	<u>31/3/2008</u>	TAX	<u>31/3/2007</u>	TAX
		RATE		RATE		RATE		RATE
Profit for the period before taxes (parent)	3.868.058		2.562.270		3.868.058		2.562.270	
Profit for the period before taxes (subsidiary)	259.352		205.247		0		0	
<b>Taxable profit</b>	<b><u>4.127.410</u></b>		<b><u>2.767.517</u></b>		<b><u>3.868.058</u></b>		<b><u>2.562.270</u></b>	
Income tax (parent)	(967.015)	25%	(640.567)	25%	(967.015)	25%	(640.567)	25%
Income tax (subsidiary)	(25.936)	10%	(20.525)	10%	0		0	
Prepayment of income tax (subsidiary)	0		(8/8)		0		0	
<b>Total tax for the period</b>	<b><u>(992.951)</u></b>		<b><u>(661.970)</u></b>		<b><u>(967.015)</u></b>		<b><u>(640.567)</u></b>	
<b>Deferred taxes</b>								
Intangible assets. Formation expenses	(181)		(181)		(181)		(181)	
Provision for contingencies - expenses	74.158		69.662		74.158		69.662	
Foreign exchange difference (income)	(4.211)		0		(4.211)		0	
Total tax	<b><u>69.766</u></b>		<b><u>69.481</u></b>		<b><u>69.766</u></b>		<b><u>69.481</u></b>	
Prior year's additional income tax*	(1.689.036)				(1.689.036)			
<b>Total tax for the period</b>	<b><u>(2.612.221)</u></b>		<b><u>(592.489)</u></b>		<b><u>(2.586.285)</u></b>		<b><u>(571.086)</u></b>	

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

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## 14. Intangible assets- Programme rights

GROUP/COMPANY

	Programme and film rights	Formation expenses	Share Capital's Increase Expenses	License Trademark	Total
<b>2007</b>					
<b>Cost</b>					
1.1.2007	663.637.141	15.619	3.124	269.883	<b>663.925.767</b>
Purchases	83.478.847	0	0	0	<b>83.478.847</b>
Disposals	0	(15.619)	(3.124)	(8.479)	<b>(27.222)</b>
In House production under way	2.696.316	0	0	0	<b>2.696.316</b>
31.12.2007	<b>749.812.304</b>	<b>0</b>	<b>0</b>	<b>261.404</b>	<b>750.073.708</b>
<b>Amorization</b>					
1.1.2007	519.426.309	15.619	3.124	207.572	<b>519.652.624</b>
Charge for the period	90.429.591	0	0	52.281	<b>90.481.872</b>
Disposals	0	(15.619)	(3.124)	(8.479)	<b>(27.222)</b>
31.12.2007	<b>609.855.900</b>	<b>0</b>	<b>0</b>	<b>251.374</b>	<b>610.107.274</b>
<b>Net Book Value 31.12.2007</b>	<b>139.956.404</b>	<b>0</b>	<b>0</b>	<b>10.030</b>	<b>139.966.434</b>
<b>2008</b>					
<b>Cost</b>					
1.1.2008	749.812.304	0	0	261.404	<b>750.073.708</b>
Purchases	24.455.572	0	0	0	<b>24.455.572</b>
Disposals	0	0	0	(216.653)	<b>(216.653)</b>
In House production under way	2.012.474	0	0	0	<b>2.012.474</b>
31.3.1008	<b>776.280.350</b>	<b>0</b>	<b>0</b>	<b>44.751</b>	<b>776.325.101</b>
<b>Amortization</b>					
1.1.2008	609.855.900	0	0	251.374	<b>610.107.274</b>
Charge for the period	21.848.777	0	0	2.237	<b>21.851.014</b>
Disposals	0	0	0	(216.653)	<b>(216.653)</b>
31.3.2008	<b>631.704.677</b>	<b>0</b>	<b>0</b>	<b>36.958</b>	<b>631.741.635</b>
<b>Net Book Value 31.3.2008</b>	<b>144.575.673</b>	<b>0</b>	<b>0</b>	<b>7.793</b>	<b>144.583.466</b>

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

<b>2007</b>	<b><u>Land</u></b>	<b><u>Buildings</u></b>	<b><u>Plant and</u></b>	<b><u>Transportation</u></b>	<b><u>Furnitures</u></b>	<b><u>Total</u></b>
	<b><u>1</u></b>		<b><u>machinery</u></b>	<b><u>means</u></b>	<b><u>and</u></b>	
					<b><u>equipment</u></b>	
<b><u>Cost</u></b>						
1.1.2007	4.799.610	2.597.078	19.101.231	777.192	13.226.199	<b>40.501.310</b>
Purchases	0	58.040	1.310.702	25.349	979.832	<b>2.373.923</b>
Sales	0	0	(10.061)	(1.680)	(607)	<b>(12.348)</b>
Disposals	0	0	(429.620)	(14.911)	(798.611)	<b>(1.243.142)</b>
<b>31.12.2007</b>	<b><u>4.799.610</u></b>	<b><u>2.655.118</u></b>	<b><u>19.972.252</u></b>	<b><u>785.950</u></b>	<b><u>13.406.813</u></b>	<b><u>41.619.743</u></b>
<b><u>Depreciation</u></b>						
1.1.2007	0	1.821.597	14.498.105	487.822	11.878.814	<b>28.686.338</b>
For the period	0	287.648	1.067.713	93.616	1.018.073	<b>2.467.050</b>
Disposals	0	0	(439.498)	(16.591)	(791.252)	<b>(1.247.341)</b>
<b>31.12.2007</b>	<b><u>0</u></b>	<b><u>2.109.245</u></b>	<b><u>15.126.320</u></b>	<b><u>564.847</u></b>	<b><u>12.105.635</u></b>	<b><u>29.906.047</u></b>
<b>N.B.V.</b>						
<b>31.12.2007</b>	<b><u>4.799.610</u></b>	<b><u>545.873</u></b>	<b><u>4.845.932</u></b>	<b><u>221.103</u></b>	<b><u>1.301.178</u></b>	<b><u>11.713.696</u></b>
<b>2008</b>						
<b><u>Cost</u></b>						
1.1.2008	4.799.610	2.655.118	19.972.252	785.950	13.406.813	<b>41.619.743</b>
Purchases	0	0	261.994	0	111.261	<b>373.255</b>
Sales	0	(23)	(24.879)	(7.150)	(11.871)	<b>(43.923)</b>
Disposals	0	(10.011)	(363.235)	(42.736)	(51.793)	<b>(467.775)</b>
<b>31.3.2008</b>	<b><u>4.799.610</u></b>	<b><u>2.645.084</u></b>	<b><u>19.846.132</u></b>	<b><u>736.064</u></b>	<b><u>13.454.410</u></b>	<b><u>41.481.300</u></b>
<b><u>Depreciation</u></b>						
1.1.2008	0	2.109.245	15.126.320	564.847	12.105.635	<b>29.906.047</b>
for the period	0	37.382	252.609	20.130	191.912	<b>502.033</b>
Sales	0	(10.034)	(388.102)	(49.886)	(63.664)	<b>(511.686)</b>
<b>31.3.2008</b>	<b><u>0</u></b>	<b><u>2.136.593</u></b>	<b><u>14.990.827</u></b>	<b><u>535.091</u></b>	<b><u>12.233.883</u></b>	<b><u>29.896.394</u></b>
<b>N.B.V.</b>						
<b>31.3.2008</b>	<b><u>4.799.610</u></b>	<b><u>508.491</u></b>	<b><u>4.855.305</u></b>	<b><u>200.973</u></b>	<b><u>1.220.527</u></b>	<b><u>11.584.906</u></b>

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**15. Fixed assets (cont.)****(1) Land**

Acquisition cost	1.333.457
Revaluation (according to Greek Legislation (see note 3.7))	
- 1992 192.293	
- 1996 838.590	
- 2001 945.736	
- 2004 1.489.534	<u>3.466.153</u>
<b>Revaluated balance as at 31.3.2008</b>	<u><b>4.799.610</b></u>

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

Investments are stated at cost as follows:

**GROUP**

	<b>31/3/2008</b>	<b>% Shareholding</b>	<b>31/12/2007</b>	<b>% Shareholding</b>
NETMED N.V. (via subsidiary)	32.849.101	12,5	33.260.500	12,5
Logos (Cyprus)	<b>b.</b> 438.596	25	438.596	25
Television Royalties S.A.	<b>c.</b> 600	1	600	1
	<b>33.288.297</b>		<b>33.699.696</b>	
	<b>31/3/2008</b>		<b>31/12/2007</b>	
	<b>% Voting Rights</b>		<b>% Voting Rights</b>	
NETMED N.V. (via subsidiary)	<b>a.</b> 12,5		12,5	
Logos (Cyprus)	25		25	
Television Royalties S.A.	1		1	

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**16. Investments – Shares in associated and subsidiary companies (cont.)**

**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. In 2008 (after 31/3/2008) ‘Teletypos Kyprou Ltd’, a 100% subsidiary of Teletypos S.A., has entered into an agreement to sell, along with the majority shareholders, its participation in the share capital of ‘NetMed N.V.’. The completion of the acquisition is subject to certain conditions (note 35).

**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.

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

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**16. Investments – Shares in associated companies and subsidiary companies (cont.)**

**COMPANY**

	<u>31/3/2008</u>	%	<u>31/12/2007</u>	%
		<u>Shareholding</u>		<u>Shareholding</u>
Teletypos Cyprus Ltd	1.025.161	100	1.008.318	100
Logos (Cyprus)	438.596	25	438.596	25
Television Royalties S.A.	<u>600</u>	1	<u>600</u>	1
	<u>1.464.357</u>		<u>1.447.514</u>	

	<u>31/3/2008</u>	<u>31/12/2007</u>
	<u>% Voting</u>	<u>% Voting</u>
	<u>Rights</u>	<u>Rights</u>
Teletypos Cyprus Ltd	100	100
Logos (Cyprus)	25	25
Television Royalties S.A.	1	1

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**17. Other financial assets**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
<b>Guarantee given:</b>				
Rent	392.530	392.019	392.530	392.019
Hertz (car rental)	40.464	35.875	40.464	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	<u>59</u>	<u>59</u>	<u>59</u>	<u>59</u>
	<b><u>457.816</u></b>	<b><u>452.716</u></b>	<b><u>457.816</u></b>	<b><u>452.716</u></b>

**18. Trade and other receivables**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
Clients (1)	34.874.041	31.128.891	34.390.931	30.270.205
Post dated cheques	7.283.005	12.067.720	7.283.005	12.067.720
Deliquent cheques	599.041	556.041	599.041	556.041
Provision for prepayment of income tax and other receivables from Greek Government	3.486.753	3.486.492	3.486.753	3.486.492
Shares of listed company (2)	294.243	469.536	294.243	469.536
Doubtful debtors	0	283.028	0	283.028
V.A.T.	0	2.868.841	0	2.868.841
Advances on account	97.281	15.939	97.281	15.939
Settlement stamp	116.886	116.886	116.886	116.886
Other debtors	261.586	292.245	234.934	239.660
<b>Minus:</b> Provision for doubtful customers and overdue postdated cheques	(2.811.290)	(2.201.291)	(2.811.290)	(2.201.291)
	<b><u>44.201.546</u></b>	<b><u>49.084.328</u></b>	<b><u>43.691.784</u></b>	<b><u>48.173.057</u></b>

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

- (1) Bank letters of guarantee of € 1.314.329 (31/3/2008) 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 31.3.2008 was Euro 15,04 per share.

**19. Receivables - Associated companies**

**COMPANY**

	<b><u>31/3/2008</u></b>	<b><u>31/12/2007</u></b>
Teletypos Cyprus Ltd	3.758.700	3.758.700

In 2003 the company transferred in ‘Teletypos Cyprus Ltd’, at value cost, its participation in Multichoice Hellas.

**GROUP**

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

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**20. Deferred taxes****GROUP/COMPANY**

	<u>31/3/2008</u>	<u>31/12/2007</u>
Deferred tax liabilities	(391.995)	(431.426)
Receivable from deferred taxes	2.151.222	2.077.064

<b>Closing balance</b>	<b><u>1.759.227</u></b>	<b><u>1.645.638</u></b>
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Deferred tax analysis:

	<u>31/3/2008</u>	<u>31/12/2007</u>
At 1st January	1.645.638	1.517.596
Deferred tax for the period:	69.766	245.426
	43.823	(117.384)
<b>Balance as of 31st March</b>	<b><u>1.759.227</u></b>	<b><u>1.645.638</u></b>

Deferred taxation assets/liabilities are connected to:

<u>Group/Company</u>	<b>Intangible assets Preliminary expenses</b>	<b>Provisions</b>	<b>Unrealized exchange differences</b>	<b>Valuation reserves on listed securities</b>	<b>Total</b>
Balance as 1st January, 2007	6.263	1.549.966	(38.633)	0	<b>1.517.596</b>
Plus: Charge to income statement for the year	(725)	245.731	420	0	<b>245.426</b>
	0	0	0	(117.384)	<b>(117.384)</b>
<b>Balance as 31st December 2007</b>	<b><u>5.538</u></b>	<b><u>1.795.697</u></b>	<b><u>(38.213)</u></b>	<b><u>(117.384)</u></b>	<b><u>1.645.638</u></b>
Plus: Charge to income statement for the year	(181)	74.158	(4.211)	0	<b>69.766</b>
Recognized directly in equity	0	0	0	43.823	<b>43.823</b>
<b>Balance 31st March, 2008</b>	<b><u>5.357</u></b>	<b><u>1.869.855</u></b>	<b><u>(42.424)</u></b>	<b><u>(73.561)</u></b>	<b><u>1.759.227</u></b>



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**23. Share capital (cont.)**

**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 23<sup>rd</sup> of May 2006 decided to increase the share capital by three million one hundred twenty three thousands seven hundred and fifty (3.123.750) euros through 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 share capital of Teletypos Cyprus has been crossed out for consolidation purposes.

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**24. Reserves**

<u>Group</u>	*Statutory Reserves	Revenue reserve	Revaluation reserve	Valuation reserves on listed securities	Total
Balance at 1 January, 2007	3.865.728	7.698.930	28.336.752	0	39.901.411
Change in year (note23b-24α)	0	0	0	352.152	352.152
<b>Balance at 31 December, 2007</b>	<b>3.865.728</b>	<b>7.698.930</b>	<b>28.336.752</b>	<b>352.152</b>	<b>40.253.563</b>
Change in year (note 24b)	0	0	0	(131.470)	(131.470)
Translation difference (note 24c)			(352.180)	0	(352.180)
<b>Balance at 31 March, 2008</b>	<b>3.865.728</b>	<b>7.698.930</b>	<b>27.984.572</b>	<b>220.682</b>	<b>39.769.913</b>

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 (note23b-24α)	0	0	0	352.152	352.152
<b>Balance at 31 December, 2007</b>	<b>3.865.728</b>	<b>7.698.931</b>	<b>0</b>	<b>352.152</b>	<b>11.916.810</b>
Change in year (note 24b)	0	0	0	(131.470)	(131.470)
<b>Balance at 31 March, 2008</b>	<b>3.865.728</b>	<b>7.698.931</b>	<b>0</b>	<b>220.682</b>	<b>11.785.340</b>

**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 shares listed in ASE for which a reserve has been formed in the past.

**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.

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**25. Long term liabilities**

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
Debenture loan (25.1)	43.500.000	43.500.000	43.500.000	43.500.000
Guarantees	8.832	8.832	8.832 #	8.832
	<u><b>43.508.832</b></u>	<u><b>43.508.832</b></u>	<u><b>43.508.832</b></u>	<u><b>43.508.832</b></u>
Provision for retirement benefits (25.2)	7.479.419	7.182.786	7.479.419	7.182.786
	<u><b>7.479.419</b></u>	<u><b>7.182.786</b></u>	<u><b>7.479.419</b></u>	<u><b>7.182.786</b></u>
<b>Total long term liabilities</b>	<u><b>50.988.251</b></u>	<u><b>50.691.618</b></u>	<u><b>50.988.251</b></u>	<u><b>50.691.618</b></u>

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

**25.1 Debenture loans**

**a)** Represent debenture loan of Euro 45.000.000 that was obtained by the company under a loan agreement dated 25.05.2004. 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 1,55% per annum above 3 months Euribor. The remaining amount is payable in three instalments as follows: Euro 9,0 mil. in 06.06.08 and Euro 13,5 mil. in 06.06.09 and

**b)** Debenture loan of Euro 15.000.000 that was obtained by the company under a loan agreement dated 27.09.2006. 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 1,50% per annum above 6 months Euribor. The amount is payable at 29.09.2009.

**c)** Debenture loan of Euro 15.000.000 that was obtained by the company under a loan agreement dated 7.12.2006. 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 1,50% per annum above 6 months Euribor. The debenture loan is payable in three installments of 5,000,000 euro each, the first of which is payable 36 months after the date of the issuance of the debenture loan while the others are payable the same date after the expiration of a six month period. The last installment is payable at 7.12.2010.

The component banks of the **a)** debenture loans are as follows. Alpha Bank is the administrative bank.

	<u>Total</u>	<u>Payments</u>	<u>Short Term Portion</u>	<u>Long Term Portion</u>
Alpha Bank	11.900.000	5.950.000	2.375.000	3.575.000
Piraeus Bank	10.000.000	5.000.000	2.000.000	3.000.000
Commercial Bank	7.000.000	3.500.000	1.400.000	2.100.000
National Bank	3.000.000	1.500.000	600.000	900.000
Egnatia Bank	3.000.000	1.500.000	600.000	900.000
General Bank	2.300.000	1.150.000	462.500	687.500
Aspis Bank	2.000.000	1.000.000	400.000	600.000
Laiki Bank	2.000.000	1.000.000	400.000	600.000
EFG Telesis Finance	2.000.000	1.000.000	400.000	600.000
Bank of Attica	<u>1.800.000</u>	<u>900.000</u>	<u>362.500</u>	<u>537.500</u>
<b>(a) Debenture Loan</b>	<b><u>45.000.000</u></b>	<b><u>22.500.000</u></b>	<b><u>9.000.000</u></b>	<b><u>13.500.000</u></b>
<b>(b)</b> The component bank and the administrative bank of the b) debenture loan is Alpha Bank				<b><u>15.000.000</u></b>
<b>(c)</b> The component bank and the administrative bank of the c) debenture loan is Piraeus Bank				<b><u>15.000.000</u></b>
<b>Total of (a)+(b)+(c) debenture Loan</b>				<b><u>43.500.000</u></b>

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

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

Retirement indemnities have been calculated by the actuarial company ‘Hewitt Associates’.  
 For the period 1/1-31/3/2008 retirement indemnities account for € 296.633 while for 2007 account for € 1.279.914.

		<b><u>2007</u></b>
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><b>7.182.786</b></u>
		<b><u>2008</u></b>
Opening provisions	31/12/2007	7.182.786
Adjustment of liabilities (provision)	31/3/2008	<u>296.633</u>
Forecast retirement indemnities	31/3/2008	<u><b>7.479.419</b></u>

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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
<b>26. Trade and other payable</b>				
Payables trade	55.264.427	70.543.732	58.609.294	73.892.434
Dividends payable	26.1 136.920	165.322	136.920	165.322
Advances by customer	4.275.366	452.292	4.275.366	452.292
Taxes and duties	26.2 12.261.883	13.241.008	12.154.364	13.178.129
Social security funds	560.420	1.096.353	560.420	1.096.353
Other creditors	26.3 806.527	1.691.059	806.527	1.691.059
Accruals	26.4 8.790.480	1.667.952	8.790.480	1.667.952
<b>Balance as per books at 31st March</b>	<b><u>82.096.023</u></b>	<b><u>88.857.718</u></b>	<b><u>85.333.371</u></b>	<b><u>92.143.541</u></b>
<b>26.1. Dividends payable</b>				
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Balance at 1 January	165.322	375.652	165.322	375.652
Plus: Approved dividends for the year 2006	0	4.466.963	0	4.466.963
Less: Dividends paid during the period	(28.402)	(4.677.293)	(28.402)	(4.677.293)
<b>Dividends payable 31st March (1)</b>	<b><u>136.920</u></b>	<b><u>165.322</u></b>	<b><u>136.920</u></b>	<b><u>165.322</u></b>

(1) The BOD proposes 0,25 per share for the year 2007. The total amount for dividends for the fiscal year 2007 (which will be paid during 2008) amounts to 8.590.312,50 euro.

	<u>Group</u>		<u>Company</u>	
	<u>31/3/2008</u>	<u>31/12/2007</u>	<u>31/3/2008</u>	<u>31/12/2007</u>
<b>26.2. Taxes and duties</b>				
Broadcasting licence fees	1.647.898	4.809.588	1.647.898	4.809.588
Income tax (note 3. 8)	6.640.691	6.640.691	6.640.691	6.640.691
Income tax for the period (provision)	1.074.534	0	967.015	0
Taxes and Duties related to full time employees	954.696	1.206.840	954.696	1.206.840
Other withholding taxes	252.500	325.024	252.500	262.145
VAT	1.691.564	0	1.691.564	0
Prior years' taxes and duties	0	254.725	0	254.725
Settlement Stamp Duty L. 2328/95	0	4.140	0	4.140
<b>Balance as per books at 31st March</b>	<b><u>12.261.883</u></b>	<b><u>13.241.008</u></b>	<b><u>12.154.364</u></b>	<b><u>13.178.129</u></b>

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

	<b><u>GROUP</u></b>		<b><u>COMPANY</u></b>	
	<b><u>31/3/2008</u></b>	<b><u>31/12/2007</u></b>	<b><u>31/3/2008</u></b>	<b><u>31/12/2007</u></b>
<b>26.3. Other creditors</b>				
Staff wages	5.440	7.159	5.440	7.159
Third parties fees	181.641	389.258	181.641	389.258
Suppliers' checks outstanding	0	766.728	0	766.728
Sundry creditors	615.313	523.781	615.313	523.781
Distribution of earnings to personnel	4.133	4.133	4.133	4.133
<b>Balance as per books at 31st March</b>	<b><u>806.527</u></b>	<b><u>1.691.059</u></b>	<b><u>806.527</u></b>	<b><u>1.691.059</u></b>

	<b><u>GROUP</u></b>		<b><u>COMPANY</u></b>	
	<b><u>31/3/2008</u></b>	<b><u>31/12/2007</u></b>	<b><u>31/3/2008</u></b>	<b><u>31/12/2007</u></b>
<b>26.4. Accrual expenses</b>				
Interest and similar charges	455.746	392.248	455.746	392.248
Royalties	1.231.787	1.114.440	1.231.787	1.114.440
Third parties fees	3.600.000	0	3.600.000	0
Staff wages	1.136.845	0	1.136.845	0
Third parties fees	13.350	22.198	13.350	22.198
Sundry expenses	168	236	168	236
Programme cost	2.304.000	77.000	2.304.000	77.000
Film rights	48.584	61.830	48.584	61.830
<b>Balance as per books at 31st March</b>	<b><u>8.790.480</u></b>	<b><u>1.667.952</u></b>	<b><u>8.790.480</u></b>	<b><u>1.667.952</u></b>

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**27. Short-term borrowings**

**Bank overdrafts**

<u>GROUP/COMPANY</u>	<u>31/3/2008</u>		<u>31/12/2007</u>	
	<u>Credit limit</u>	<u>Amount withdraw</u>	<u>Credit limit</u>	<u>Amount withdraw</u>
NATIONAL BANK OF GREECE	12.000.000	0	12.000.000	882
COMMERCIAL BANK	12.000.000	31.545	12.000.000	8.055
ALPHA BANK	15.000.000	4.328.977	17.000.000	2.013.985
PIRAEUS BANK	10.000.000	4.697.979	10.000.000	1.972.111
EGNATIA BANK	3.000.000	0	3.000.000	0
BANK OF ATTICA	4.000.000	0	4.000.000	0
ASPIS BANK.	3.000.000	0	3.000.000	0
MILLENNIOUM BANK	6.000.000	0	4.500.000	0
BANK OF CYPRUS	6.000.000	0	5.000.000	0
H S B C	3.000.000	0	0	0
EFG EUROBANK - ERGASIAS	10.000.000	0	10.000.000	0
PANELINNIA BANK	10.000.000	0	10.000.000	0
HELLENIC BANK	<u>5.000.000</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<b><u>99.000.000</u></b>	<b><u>9.058.501</u></b>	<b><u>90.500.000</u></b>	<b><u>3.995.033</u></b>

Interest rate of short term bank loans for the period fluctuated from 5,00% to 5,50%.

**28. Issued Shares**

<u>COMPANY</u>	<u>Number of shares</u>	<u>Period</u>	<u>Adjusted number of shares</u>
<b><u>2007</u></b>			
1 <sup>st</sup> January – 31.12.2007	<u>34,361,250</u>	12/12	<u>34,361,250</u>
<b><u>2008</u></b>			
1 <sup>st</sup> January – 31.03.2008			
Adjusted number of shares	<u>34,361,250</u>	12/12	<u>34,361,250</u>

**GROUP**

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

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**29. Earnings per Share**

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

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2008</u>	<u>31/3/2007</u>	<u>31/3/2008</u>	<u>31/3/2007</u>
Profit for the year after taxes	1.515.190	2.175.028	1.281.774	1.991.184
Weighted average shares outstanding	34.361.250	34.361.250	34.361.250	34.361.250
Earnings per share in Euro	<u><u>0,044</u></u>	<u><u>0,063</u></u>	<u><u>0,037</u></u>	<u><u>0,058</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	<b>Group</b>		<b>Company</b>	
	<b>31.3.2008</b>	<b>31.12.2007</b>	<b>31.3.2008</b>	<b>31.12.2007</b>
<b>Financial Assets</b>				
Receivables (including cash and cash equivalents)	<u>52,683,458</u>	<u>56,986,648</u>	<u>54,510,932</u>	<u>59,097,066</u>
Available-for-sale financial assets	<u>294,243</u>	<u>469,536</u>	<u>294,243</u>	<u>469,536</u>
<b>Financial Liabilities</b>				
Carrying amounts of payables (including loans)	<u>151,142,775</u>	<u>152,544,369</u>	<u>154,380,123</u>	<u>155,830,192</u>

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**30.2. Fair value of financial instruments**

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

Exceptionally investments in shares of listed companies in the Stock Exchange Market are measured at fair value at the closing date rate in 31/3/2008.

**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.

**30.5. Interest rate risk management**

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

**30.6. Credit risk management**

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

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

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

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**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.

**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 2000 to 2007 (note 13).
- 31.2 Letters of guarantee issued by banks amounting to USA Dollars 4,153,726 for meeting liabilities for foreign programme, Euro 2,003,250 for meeting liabilities on behalf of the Greek Football Association (EΠO) and 400.000 euro for meeting liabilities on behalf of TELESTARE, 1,850,000 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 22,5 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 26,1 million euro for the production of Greek programmes.
- 32.2 Commitments under agreements of approximately 6,95 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>01/01-31/3/2008</u>	<u>01/01-31/3/2007</u>
Salaries	671.954	658.257
BOD remuneration	24.000	24.000

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**34. Related parties transactions**

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

Transactions with related parties are as follows:

	SALE		PURCHASE	
	01/01-31/03/2008	01/01-31/03/2007	01/01-31/03/2008	01/01-31/03/2007
DOL	211.816	151.730	1.780	3.576
PHGASOS	319.103	263.432	7.775	1.918
ANOSI S.A	0	0	3.328.642	5.574.488
ATA S.A.	0	0	4.147.743	4.565.930
O LOGOS	604	50	0	0
TELETYPOS CYPRUS	0	0	1.000.000	0
<b>TOTAL</b>	<b>531.523</b>	<b>415.212</b>	<b>8.485.940</b>	<b>10.145.912</b>

	CLAIMS		LIABILITIES	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
DOL	377.577	305.746	-377	-160
PHGASOS	807.351	723.729	-33.093	-23.840
ANOSI S.A.	0	0	-4.515.574	-2.299.219
ATA S.A.	0	0	-9.379.092	-6.860.874
O LOGOS	1.154	550	0	0
TELETYPOS CYPRUS	3.758.700	3.758.700	-5.875.950	-4.875.950
<b>TOTAL</b>	<b>4.944.782</b>	<b>4.788.725</b>	<b>-19.804.086</b>	<b>-14.060.043</b>

Transactions with related parties are in accordance with the usual transaction and pricing policy of the company. The existing claims / liabilities are not secured with any guarantee. They are settled according to the company's credit policy. There was no need to create a provision for contingency claims.

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**35. Events after the balance sheet date**

1. The new legislation (3592 FEK 161/2007) “Concentration and license of Media Companies” foresees that : The continuance of the operation of the existing legally operating private TV channels, assumes their participation in the competition for the granting of permit. Until the issuance of the permit, it is assumed that the TV channels operate legally in the geographical territory in which they broadcast.

2. Following the announcement of the 31st of October 2007, Teletypos S.A. notifies that ‘Teletypos Kyprou Ltd’, a 100% subsidiary of Teletypos S.A., has entered into an agreement to sell, along with the majority shareholders, its participation in the share capital of ‘NetMed N.V.’ to ‘Forthnet S.A.’. The total consideration equals to the enterprise value of ‘NetMed N.V.’ of 490,000,000 euro. ‘Teletypos Kyprou Ltd’ holds a 12,528% share in ‘NetMed N.V.’. The completion of the acquisition is subject to certain conditions including the approval of the acquisition and the change of control of undertakings affiliated to ‘NetMed N.V.’ by the competent authorities in Greece and in Cyprus, as well as the approval of ‘Forthnet S.A.’s’ share capital increase from the Extraordinary General Meeting of the company’s shareholders.

3. 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 23rd of April 2008.

Athens 23 April 2008

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