

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31st March 2007

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

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TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
INCOME STATEMENT
1st JANUARY - 31st MARCH 2007
(Expressed in Euro)

GROUP

	<u>Notes</u>	<u>01.01/ 31.03.07</u>	<u>01.01/ 31.03.06</u>
Revenue	8	41.844.266	32.987.935
Cost of Sales	9	<u>(36.810.151)</u>	<u>(29.814.091)</u>
Gross profit		<u>5.034.115</u>	<u>3.173.844</u>
Other operating income	10	<u>3.410.250</u>	<u>1.510.412</u>
		<u>8.444.365</u>	<u>4.684.256</u>
Distribution expenses	9	(1.186.515)	(1.103.670)
Administration expenses	9	<u>(2.157.362)</u>	<u>(1.872.008)</u>
Operating profit		<u>5.100.487</u>	<u>1.708.578</u>
Non operating income			
Interest received and receivable		1.125	277
Profit on disposal of fixed assets		10.167	0
Other income	11	<u>20.744</u>	<u>62.317</u>
		<u>32.036</u>	<u>62.594</u>
Non operating expenses			
Interest and similar charges	9	(1.042.488)	(281.713)
Extraordinary expenses		(267)	0
Other expenses	12	<u>(1.322.252)</u>	<u>(230.744)</u>
		<u>(2.365.007)</u>	<u>(512.457)</u>
Profit for the year before tax		<u>2.767.516</u>	<u>1.258.715</u>
Income tax	13	<u>(592.489)</u>	<u>(267.487)</u>
Profit for the year after tax		<u>2.175.027</u>	<u>991.228</u>
Earnings per share € (note 29)		<u>0,06</u>	<u>0,03</u>

Notes forming an integral part of the financial statements on pages 7 to 41.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
INCOME STATEMENT
1st JANUARY - 31st MARCH 2007
(Expressed in Euro)

COMPANY

	<u>Notes</u>	<u>01.01/ 31/12/06</u>	<u>01.01/ 31/12/05</u>
Revenue	8	143.311.126	136.221.726
Cost of Sales	9	<u>(133.478.392)</u>	<u>(118.538.676)</u>
Gross profit		9.832.734	17.683.050
Other operating income	10	<u>14.637.523</u>	<u>6.203.088</u>
		24.470.257	23.886.138
Distribution expenses	9	(4.417.285)	(3.899.541)
Administration expenses	9	<u>(7.105.186)</u>	<u>(6.965.717)</u>
Operating profit		<u>12.947.786</u>	<u>13.020.880</u>
Non operating income			
Interest received and receivable		7.048	8.613
Profit on disposal of fixed assets		58.066	18.861
Profit from investing activities		4.891	0
Prior years' income	11	101.831	23.661
Other income	12	<u>313.088</u>	<u>75.984</u>
		484.924	127.119
Non operating expenses			
Interest and similar charges	9	(4.755.963)	(4.812.837)
Prior years' expenses	13	(371.650)	(723.312)
Provisions		(1.028.685)	(516.421)
Losses on disposal of fixed assets		(81.004)	(5.695)
Other expenses	14	<u>(39.211)</u>	<u>(933.461)</u>
		(6.276.513)	(6.991.726)
Profit for the year before tax		7.156.197	6.156.273
Income tax	15	<u>(2.536.633)</u>	<u>(2.390.618)</u>
Prior years' tax	15	0	(249.225)
Deffered taxation	15	<u>161.948</u>	<u>178.226</u>
Profit for the year after tax		<u>4.781.512</u>	<u>3.694.656</u>
Earnings per share € (note 30)		<u>0,14</u>	<u>0,12</u>
Proposed dividends € (note 28.1)		<u>0,13</u>	<u>0,13</u>

Notes forming an integral part of the financial statements on pages 7 to 41.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
BALANCE SHEET
1st JANUARY - 31st MARCH 2007
(Expressed in Euro)

		<u>GROUP</u>		<u>COMPANY</u>	
	Note	<u>31.12.2007</u>	<u>31.12.2006</u>	<u>31.12.2007</u>	<u>31.12.2006</u>
ASSETS					
Non-current assets					
Intangible assets – Programme rights	14	148.389.334	144.273.143	148.389.334	144.273.143
Tangible assets	15	11.726.223	11.814.972	11.726.223	11.814.972
Investments in associates and subsidiary	16	33.699.696	33.699.696	1.447.514	1.447.514
Other financial assets	20	1.587.077	1.517.596	1.587.077	1.517.596
Deferred taxes	17	<u>451.306</u>	<u>398.923</u>	<u>451.306</u>	<u>398.923</u>
Total fixed assets		<u>195.853.636</u>	<u>191.704.330</u>	<u>163.601.454</u>	<u>159.452.148</u>
CURRENT ASSETS					
Inventories		365.993	332.480	365.993	332.480
Trade and other receivables	18	46.953.926	42.680.768	45.420.366	40.729.029
Receivables from affiliated	19	0	0	3.758.700	3.758.700
Prepayments of programme rights	21	33.507.749	35.382.367	33.507.749	35.382.367
Cash and cash equivalents	22	<u>9.511.643</u>	<u>4.873.426</u>	<u>8.337.885</u>	<u>4.190.966</u>
Total current assets		<u>90.339.311</u>	<u>83.269.041</u>	<u>91.390.693</u>	<u>84.393.542</u>
Total assets		<u>286.192.947</u>	<u>274.973.371</u>	<u>254.992.147</u>	<u>243.845.690</u>
EQUITY AND LIABILITIES					
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	39.901.411	39.901.411	11.564.658	11.564.658
Retained earnings		2.175.028	0	1.991.183	0
Prior year's income		9.108.929	9.108.929	4.708.637	4.708.637
Translation difference		<u>45.176</u>	<u>47.818</u>	<u>0</u>	<u>0</u>
Total equity		<u>119.061.041</u>	<u>116.888.655</u>	<u>86.094.975</u>	<u>84.103.792</u>
Long term liabilities	25	58.987.144	58.754.986	58.987.144	58.754.986
SHORT TERM LIABILITIES					
Trade and other payables	26	94.044.221	85.831.721	95.809.487	87.488.903
Short term borrowings	27	5.100.541	4.498.009	5.100.541	4.498.009
Long term liabilities payable next period	25.1	<u>9.000.000</u>	<u>9.000.000</u>	<u>9.000.000</u>	<u>9.000.000</u>
Total Short Term Liabilities		<u>108.144.762</u>	<u>99.329.730</u>	<u>109.910.028</u>	<u>100.986.912</u>

Notes forming an integral part of the financial statements on pages 7 to 41.

TELETYPOS TELEVISION PROGRAMMES S.A.
"MEGA CHANNEL"
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
31st MARCH 2007

<u>COMPANY</u>	<u>Share</u> <u>Capital</u>	<u>Share</u> <u>Premium</u>	<u>Statutory</u> <u>Reserve</u>	<u>Other</u> <u>Reserves</u>	<u>Translation</u> <u>difference</u>	<u>Profit for</u> <u>the period</u>	<u>Retained</u> <u>Earnings</u>
Net position 2006							
Balance 31st December, 2005	31.237.500	35.031.122	3.588.430	7.771.271	1.489.534	0	4.689.297
Profit for the period after tax (01/01-31/03/2006)						825.723	
Net position 31/03/2006	31.237.500	35.031.122	3.588.430	7.771.271	1.489.534	825.723	4.689.297
Balance 31st March, 2006	31.237.500	35.031.122	3.588.430	7.771.272	1.489.534	825.723	4.689.297
Profit for the period after tax 31/03/2006						-825.723	
Share Capital Increase	3.123.750	-1.561.875		-72.341	-1.489.534		
Approval of 2005 dividend by General Assembly							-4.060.875
Profit for the period after tax						4.781.512	
Statutory Reserve			277.298			-277.298	
Profit distributed to personnel						-400.000	
Board of Directors Remuneration						-24.000	
Retained earnings 31/12/2005						628.422	-628.422
Retained earnings 31/12/2006						-241.674	241.674
Proposed dividend for 2006						-4.466.963	4.466.963
Total equity 31/12/2006	34.361.250	33.469.247	3.865.728	7.698.930	0	0	4.708.637
Net Position 2007							
Balance 31st December 2006	34.361.250	33.469.247	3.865.728	7.698.930	0	0	4.708.637
Profit for the period after tax (01/01-31/03/2007)						1.991.183	
	34.361.250	33.469.247	3.865.728	7.698.930	0	1.991.183	4.708.637

TELETYPOS TELEVISION PROGRAMMES S.A.
MEGA CHANNEL
CASH FLOW STATEMENT
FOR THE PERIOD, 01 JANUARY - 31st MARCH 2007
(Expressed in Euro)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
Cash flow from operating activities				
Profit before taxation	2.767.517	1.258.715	2.562.270	1.074.822
Plus / (Less) adjustments for:				
Depreciation and amortisation	23.390.156	17.017.808	23.390.156	17.017.808
Provisions	1.633.458	266.749	1.633.458	266.749
Foreign exchange differences	(2.642)	1.429	0	0
Income from investing activities	(11.024)	(277)	(11.024)	(277)
Interest and similar charges	1.042.488	281.713	1.038.358	277.907
Adjustments for items involved in operating activities				
(Increase)/ Decrease of inventories	(33.513)	11.874	(33.513)	11.874
Decrease in stock of programme rights	1.874.617	92.634	1.874.617	92.634
(Increase) / Decrease in debtors and other receivables	(5.627.966)	(8.789.841)	(6.046.146)	(9.049.873)
Decrease / (Increase) in long term payables	(52.383)	(10.067)	(52.383)	(10.067)
(Decrease) / Increase in short term payables (excluding banks)	7.453.680	(7.874.477)	7.582.924	(7.262.839)
Minus: Interest and similar charges	(909.482)	(191.187)	(905.352)	(187.381)
Income tax paid	(243)	0	0	0
Cash Flow from Operating Activities (a)	<u>31.524.663</u>	<u>2.065.073</u>	<u>31.033.365</u>	<u>2.231.357</u>
Cash Flow from investing activities				
Purchase of tangible and intangible fixed assets	(27.417.866)	(21.048.882)	(27.417.866)	(21.048.882)
Income from the sale of fixed assets	10.167	0	10.167	0
Interest receivables	1.125	277	1.125	277
Cash flow from Investing Activities (b)	<u>(27.406.574)</u>	<u>(21.048.605)</u>	<u>(27.406.574)</u>	<u>(21.048.605)</u>
Cash Flow from Financing Activities				
Proceeds from borrowings	602.532	21.703.985	602.532	21.703.985
Payments of borrowings	(46.491)	0	(46.491)	0
Dividends paid	(35.913)	(67.899)	(35.913)	(67.899)
Cash flow from Financing Activities c	<u>520.128</u>	<u>21.636.086</u>	<u>520.128</u>	<u>21.636.086</u>
Increase in net liquid funds (a)+(b)+(c)	<u>4.638.217</u>	<u>2.652.554</u>	<u>4.146.919</u>	<u>2.818.838</u>
Cash and Cash equivalents at beginning of the year	<u>4.873.426</u>	<u>2.442.620</u>	<u>4.190.966</u>	<u>1.910.298</u>
Cash and Cash equivalents at year end	<u>9.511.643</u>	<u>5.095.174</u>	<u>8.337.885</u>	<u>4.729.136</u>

Notes forming an integral part of the financial statements on pages 7 to 41.

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

Notes to the consolidated and separate financial statements in accordance with IFRS
31st MARCH 2007
(Expressed in Euro)

1. General Information

The parent company was established 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 has 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 based in Lefkosia (Cyprus), 8 Kennedi Street.

The company's main activities 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 17/5/2007. 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
Fotios Bobolas	- Non-executive member
Stavros Psicharis	- Non-executive member
Yiorgos Aidinis	- Independent non-executive member
Yiorgos Prousanidis	- Independent non-executive member

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

**Notes to the consolidated and separate financial statements in accordance with IFRS
31st MARCH 2007
(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 2006.

a. New and revised standards and interpretations effective from the 1st of January 2006

The compliance with the new and revised standards and interpretations which are effective from the 1st of January 2006 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.

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.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
31st MARCH 2007
(Expressed in Euro)

3. Significant Accounting Policies (cont.)

3.3. Historical cost convention (cont.)

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.

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.

TELETYPOS TELEVISION PROGRAMMES S.A.
“MEGA CHANNEL - GREECE”
Notes to the consolidated and separate financial statements in accordance with IFRS
31st MARCH 2007
(Expressed in Euro)

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 to be used in future production and that are included in the production cost.
- Exchange differences on monetary items receivables from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operations, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

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.

TELETYPOS TELEVISION PROGRAMMES S.A.
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Notes to the consolidated and separate financial statements in accordance with IFRS
31st MARCH 2007
(Expressed in Euro)

3.6. Programme and film rights (cont.)

3.6.2. License third parties' T.V. programmes in foreign currency

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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Notes to the consolidated and separate financial statements in accordance with IFRS
31st MARCH 2007
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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 original accounting presentation of 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% amortized in the year of their broadcast.

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

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 29% for the year 2006). Taxable profit differs from company's profit as reported in the income 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 time 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 31.03.2007, 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 tradeable or intended for resale and are valued at their appropriate value. Profit or loss incurred by valuation of tradeable 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 case 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 recognized 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 real 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. Use of derivative products and hedging of foreign exchange and interest rate risks

Company's activities are subject to exchange rate and interest rate fluctuations. The company uses derivative products for the hedging of these risks, according to the need for covering the exposure to changes in exchange or interest rates.

3.19. Patents and trademarks

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

3.20. 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 assumption taken into account are:

Date of estimation	Interest rate	Increase in wages	Inflation rate
31/12/2006	4,20%	4,00%	2,50%
31/12/2005	4,00%	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 MARCH 2007****(Expressed in Euro)****4. Nature of activities**

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. Business Segment

Company's operations are subject to several business risks such as:

- Foreign exchange risk
- Business risk
- Credit risk
- Liquidity risk
- Cash flow and fair value interest rate risk

- **Foreign exchange risk**

Although the company operates within the Greek state, a large sum of its TV programmes are purchased from abroad. As a result, it is subject to foreign exchange risk between the Euro and other currencies (mainly US dollars). Nevertheless, the fact that majority of the TV programmes are purchased from countries within the European Union eliminates the foreign currency risk.

- **Business risk**

Company's main revenue comes from the sale of advertisement. Thus, the company is subject to advertisement's price fluctuations as a result from the competition with other TV stations or with other mass media.

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5. Business Risk Management (cont.)

- **Credit risk**

The credit risk, which is related to the credit profile of the clients, is low and controllable since most of the company's clients have strong balance sheets.

- **Liquidity risk**

The management is exercising a conservative policy as of the liquidity risk aiming in maintaining a balance between the financing and the credit period and an adequate cash flow.

- **Cash flow and fair value interest rate risk**

Interest rate risk is mainly related to long term borrowing. When needed, the management applies a preventive policy to cover the exposure to changes in interest rates.

There was no need to estimate the reasonable value of the financial means using the real interest rate method.

6. Management's assumptions

The company makes estimates and assumptions before adopting its accounting principles. There is no particular issue which would require further investigation.

7. Dividends

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

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8. Turnover	<u>GROUP</u>				<u>COMPANY</u>			
	<u>31/12/2007</u>	<u>%</u>	<u>31/12/2006</u>	<u>%</u>	<u>31/12/2007</u>	<u>%</u>	<u>31/12/2006</u>	<u>%</u>
Advertising	41.249.657	98,58	32.225.334	97,69	41.249.657	99,34	32.225.334	98,54
Income from T.V. rights	275.630	0,66	476.830	1,45	275.630	0,66	476.830	1,46
Income from T.V. rights (sub. company)	<u>318.979</u>	<u>0,76</u>	<u>285.771</u>	<u>0,87</u>	<u>0</u>	<u>0,00</u>	<u>0</u>	<u>0,00</u>
	<u>41.844.266</u>	<u>100,00</u>	<u>32.987.935</u>	<u>100,01</u>	<u>41.525.287</u>	<u>100,00</u>	<u>32.702.164</u>	<u>100,00</u>

9. Operating Expenses

	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
Staff wages and expenses	8.574.833	7.906.653	8.574.833	7.906.653
Third parties fees and expenses	5.346.947	5.320.166	5.346.947	5.320.166
Utilities	1.321.716	1.330.519	1.321.716	1.330.519
Taxes and duties	923.219	866.337	923.219	866.337
Sundry expenses	1.737.662	1.635.255	1.628.060	1.537.183
Financial expenses	1.042.488	281.713	1.038.358	277.907
Consumables-spare parts	91.208	80.400	91.208	80.400
Depreciation/Amortisation	23.390.156	17.017.808	23.390.156	17.017.808
Less: Cost of origination of own productio	<u>(1.231.713)</u>	<u>(1.367.369)</u>	<u>(1.231.713)</u>	<u>(1.367.369)</u>
	<u>41.196.516</u>	<u>33.071.482</u>	<u>41.082.784</u>	<u>32.969.604</u>

The above amounts have been allocated as follows:

	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
Cost of sales	36.810.151	29.814.091	36.725.264	29.720.139
Administrative expenses	2.157.362	1.872.008	2.132.647	1.867.888
Distribution expenses	1.186.515	1.103.670	1.186.515	1.103.670
Financial expenses	<u>1.042.488</u>	<u>281.713</u>	<u>1.038.358</u>	<u>277.907</u>
	<u>41.196.516</u>	<u>33.071.482</u>	<u>41.082.784</u>	<u>32.969.604</u>

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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
10. Other operating income				
Computer and technical support to clients	2.804.198	1.259.477	2.804.198	1.259.477
Income earned from co-operation with third parties	597.419	243.629	597.419	243.629
Income from rentals	8.633	7.306	8.633	7.306
	<u>3.410.250</u>	<u>1.510.412</u>	<u>3.410.250</u>	<u>1.510.412</u>
11. Other Income				
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
Foreign exchange differences (income)	20.744	62304	20.744	62304
Sundry income	<u>0</u>	<u>13</u>	<u>0</u>	<u>13</u>
	<u>20.744</u>	<u>62.317</u>	<u>20.744</u>	<u>62.317</u>
12. Other expenses				
	<u>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>
Technical support services	119.611	137.039	119.611	137.039
Compensations	24.135	0	24.135	0
Provisions	1.030.245	20.000	1.030.245	20.000
Foreign Exchange differences	118.901	12.287	118.901	12.287
Sundry expenses	<u>29.360</u>	<u>61.418</u>	<u>29.360</u>	<u>61.418</u>
	<u>1.322.252</u>	<u>230.744</u>	<u>1.322.252</u>	<u>230.744</u>

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13. Taxation

The company's profits are taxed at the rate of 25% for the year 2007 and 29% for the year 2006 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 1999.

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>31/12/2007</u>	<u>31/12/2006</u>	<u>31/12/2007</u>	<u>31/12/2006</u>				
Provision for income tax	(661.970)	(330.087)	(640.568)	(311.698)				
Other non-incorporated in operating cost taxes	0	(3.877)	0	(3.877)				
Deferred taxes (note 21)	69.481	66.477	69.481	66.477				
Total tax for the year	<u>(592.489)</u>	<u>(267.487)</u>	<u>(571.087)</u>	<u>(249.098)</u>				
Total tax for the year consists of:								
	<u>31/12/2007</u>	TAX	<u>31/12/2006</u>	TAX	<u>31/12/2007</u>	TAX	<u>31/12/2006</u>	TAX
		RATE		RATE		RATE		RATE
Profit for the year before taxes (parent)	2.562.270		1.074.822		2.562.270		1.074.822	
Profit for the year before taxes (subsidiary)	205.247		183.893		0		0	
Taxable profit	2.767.517		1.258.715		2.562.270		1.074.822	
Income tax (parent)	(640.567)	25%	(311.698)	29%	(640.568)	25%	(311.698)	29%
Income tax (subsidiary)	(20.525)	10%	(18.389)	10%	0		0	
Prepayment of income tax (subsidiary)	(878)		0		0		0	
Total tax for the period	<u>(661.970)</u>		<u>(330.087)</u>		<u>(640.568)</u>		<u>(311.698)</u>	
Deferred taxes								
Intangible assets. Formation expenses	(181)		(210)		(181)		(210)	
Provision for contingencies-expenses	69.662		66.687		69.662		66.687	
Total tax	69.481		66.477		69.481		66.477	
Other non-incorporated in operating cost taxes	0		(3.877)		0		(3.877)	
Total tax for the period	<u>(592.489)</u>		<u>(267.487)</u>		<u>(571.087)</u>		<u>(249.098)</u>	

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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
<u>Cost</u>					
2006					
1.1.2006	577.432.978	0	0	384.892	577.817.870
Purchases	81.934.112	15.619	3.124	0	81.952.855
Disposals	0	0	0	(115.009)	(115.009)
In House Production under way	4.270.051	0	0	0	4.270.051
31.12.2006	<u>663.637.141</u>	<u>15.619</u>	<u>3.124</u>	<u>269.883</u>	<u>663.925.767</u>
<u>Amortization</u>					
1.1.2006	441.572.639	0	0	268.745	441.841.384
Charge for the period	77.853.670	15.619	3.124	53.835	77.926.248
Disposals	0	0	0	(115.008)	(115.008)
31.12.2006	<u>519.426.309</u>	<u>15.619</u>	<u>3.124</u>	<u>207.572</u>	<u>519.652.624</u>
Net Book Value 31.12.2006	<u>144.210.832</u>	<u>0</u>	<u>0</u>	<u>62.311</u>	<u>144.273.143</u>
<u>Cost</u>					
2007					
1.1.2007	663.637.141	15.619	3.124	269.883	663.925.767
Purchases	22.998.492	0	0	0	22.998.492
Disposals	0	(15.619)	(3.124)	(8.479)	(27.222)
In House Production under way	4.027.929	0	0	0	4.027.929
31.03.2007	<u>690.663.562</u>	<u>0</u>	<u>0</u>	<u>261.404</u>	<u>690.924.966</u>
<u>Amortization</u>					
1.1.2007	519.426.309	15.619	3.124	207.572	519.652.624
Charge for the period	22.897.160	0	0	13.070	22.910.230
Disposals	0	(15.619)	(3.124)	(8.479)	(27.222)
31.03.2007	<u>542.323.469</u>	<u>0</u>	<u>0</u>	<u>212.163</u>	<u>542.535.632</u>
Net Book Value 31.03.2007	<u>148.340.093</u>	<u>0</u>	<u>0</u>	<u>49.241</u>	<u>148.389.334</u>

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15. Fixed assets – Tangible assets

GROUP/COMPANY

	<u>Land</u> <u>(1)</u>	<u>Buildings</u>	<u>Plant and</u> <u>machinery</u>	<u>Transportation</u> <u>means</u>	<u>Furniture</u> <u>and</u> <u>equipment</u>	<u>In house</u> <u>productions</u> <u>under way</u>	<u>Total</u>
2006							
<u>Cost</u>							
1.1.06	4.799.610	2.531.878	17.252.380	917.058	13.104.759	0	38.605.685
Purchases	0	65.200	1.864.603	37.906	804.563	0	2.772.272
Sales	0	0	(1.850)	(12.801)	(45.000)	0	(59.651)
Disposals	0	0	(13.902)	(164.971)	(638.123)	0	(816.996)
31.12.2006	<u>4.799.610</u>	<u>2.597.078</u>	<u>19.101.231</u>	<u>777.192</u>	<u>13.226.199</u>	<u>0</u>	<u>40.501.310</u>
<u>Depreciation</u>							
1.1.06	0	1.551.919	13.528.339	576.246	11.584.762	0	27.241.266
Additions	0	269.678	984.334	88.413	896.706	0	2.239.131
Disposals	0	0	(14.568)	(176.837)	(602.654)	0	(794.059)
6	<u>0</u>	<u>1.821.597</u>	<u>14.498.105</u>	<u>487.822</u>	<u>11.878.814</u>	<u>0</u>	<u>28.686.338</u>
N.B.V.							
31.12.2006	<u>4.799.610</u>	<u>775.481</u>	<u>4.603.126</u>	<u>289.370</u>	<u>1.347.385</u>	<u>0</u>	<u>11.814.972</u>
2007							
<u>Cost</u>							
1.1.07	4.799.610	2.597.078	19.101.231	777.192	13.226.199	0	40.501.310
Purchases	0	0	295.472	13.517	79.254	3.200	391.443
Sales	0	0	(10.060)	0	(107)	0	(10.167)
Disposals	0	0	(421.349)	(4.885)	(586.715)	0	(1.012.949)
31.12.2007	<u>4.799.610</u>	<u>2.597.078</u>	<u>18.965.294</u>	<u>785.824</u>	<u>12.718.631</u>	<u>3.200</u>	<u>39.869.637</u>
<u>Depreciation</u>							
1.1.07	0	1.821.597	14.498.105	487.822	11.878.814	0	28.686.338
Additions	0	70.430	217.828	23.577	168.090	0	479.925
Disposals	0	0	(431.227)	(4.885)	(586.737)	0	(1.022.849)
31.12.2007	<u>0</u>	<u>1.892.027</u>	<u>14.284.706</u>	<u>506.514</u>	<u>11.460.167</u>	<u>0</u>	<u>28.143.414</u>
N.B.V.							
31.12.2007	<u>4.799.610</u>	<u>705.051</u>	<u>4.680.588</u>	<u>279.310</u>	<u>1.258.464</u>	<u>3.200</u>	<u>11.726.223</u>

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15 Fixed assets (cont.)
GROUP-COMPANY

(1) Land

Acquisition cost	<u>1.333.457</u>
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>
Revaluated balance as at 31.03.2007	<u>4.799.610</u>

16 Investments – Shares in associated companies

Investments are stated at cost as follows:

GROUP

	31/03/2007	%	31/12/2006	%
		Shareholding		Shareholding
NETMED N.V. (via subsidiary)	33.260.500	12,5	33.260.500	12,5
Logos (Cyprus)	438.596	25	438.596	25
Television Royalties S.A.	600	1	600	1
	<u>33.699.696</u>		<u>33.699.096</u>	

	31/03/2007	31/12/2006
	%	%
	Voting Rights	Voting Rights
NETMED N.V. (via subsidiary)	12,5	12,5
Logos (Cyprus)	25	25
Television Royalties S.A.	1	1

Main activities:

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. The BoD has decided that there is no need for the revaluation of the investments.

Logos (Cyprus) : Logos is a TV and Radio broadcasting company based on Cyprus. The participation of the parent company (25%) is restricted only in the TV activity since the day of its participation 26/4/2002. Thus, the participation is not identical with the participation in the net position of Logos.

Television Royalties S.A.: Management and protection of third parties’ royalties.

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16 Investments – Shares in associated companies (cont.)

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 only for the TV station
- d. The financial results of Logos (TV station only)

The valuation of the investment has been estimated at acquisition cost. The negative results (accumulated losses at 30/6/2006 £ 114,163 or approximately 200,000 euro and revenues at 30/6/2006 £ 4,152,642 or 7,185,00 euro) considered as temporary and non-significant for the size of Teletypos S.A. The management foreseeing the positive prospects as well as the size of the investment maintained the policy of valuing Logos at acquisition cost.

Investments are stated at cost as follows:

COMPANY

	<u>31/03/2007</u>	%	<u>31/12/2006</u>	%
		Shareholding		Shareholding
Teletypos Cyprus Ltd	1.008.318	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>1.447.514</u>		<u>1.447.514</u>	

	<u>31/03/2007</u>	<u>31/12/2006</u>
	% Voting Rights	% Voting Rights
Teletypos Cyprus Ltd	100	100
Logos (Cyprus)	25	25
Television Royalties S.A.	1	1

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17. Other financial assets	GROUP		COMPANY	
	<u>31/03/2007</u>	<u>31/12/2006</u>	<u>31/3/2007</u>	<u>31/12/2006</u>
Guarantee given:				
Rent	396.143	344.770	396.143	344.770
Hertz (car rental)	30.340	29.330	30.340	29.330
Electricity Power	15.876	15.876	15.876	15.876
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>
	<u>451.306</u>	<u>398.923</u>	<u>451.306</u>	<u>398.923</u>
	GROUP		COMPANY	
18. Trade and other receivables	<u>31/3/2007</u>	<u>31/12/2006</u>	<u>31/3/2007</u>	<u>31/12/2006</u>
Clients (1)	35.968.565	34.732.957	34.496.700	32.886.987
Post dated cheques	7.095.709	1.819.904	7.095.709	1.819.904
Income tax 2003	649.741	1.657.424	649.741	1.657.424
Provision for prepayment of income tax and other receivables from Greek Government	1.843.371	1.843.259	1.843.371	1.843.259
Shares of listed company (2)	4.691	4.691	4.691	4.691
Doubtful debtors	283.028	283.028	283.028	283.028
V.A.T.	0	1.857.793	0	1.857.793
Advances on account	69.642	22.150	69.642	22.150
Advance payments	638.529	0	638.529	0
Other debtors	<u>400.650</u>	<u>459.562</u>	<u>338.955</u>	<u>353.793</u>
	<u>46.953.926</u>	<u>42.680.768</u>	<u>45.420.366</u>	<u>40.729.029</u>

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18. Trade and other receivables (cont.)

- (1) Bank letters of guarantee of € 1.264.200 (31/03/2007) were received as a security against receivables.
- (2) a) Cost of shares (19.564 shares) of a company listed in the Greek stock exchange under the name of “GREEK STOCK EXCHANGE S.A.” which is valued at the remaining value after the decrease of capital mentioned in b and c. The Stock Exchange market price as at 30.03.2007 was Euro 17,18 per share.
- b) By means of a decision of the Annual General Meeting of the company’s shareholders that was held on the 25th of April 2005, the share capital of the company “GREEK STOCK EXCHANGE S.A.” was reduced by 145.730.754,65 euro with cash payback to shareholders (2,05 per share) and the distribution of 0,2 euro per share dividends to the shareholders.
- The share capital decrease was followed by a corresponding decrease of the company’s par value to 3 euro from 5,05 euro per share.
- c) By means of a decision of the Annual General Meeting of the company’s shareholders that was held on the 23rd of May 2006, the share capital of the company “GREEK STOCK EXCHANGE S.A.” was reduced by 87.788.078,75 euro . The share capital decrease was followed by a corresponding decrease of the company’s par value to 1,75 euro from 3 euro and a cash payback to shareholders of 1,25 euro per share.

19. Claims against associate companies

COMPANY

	<u>31/03/2007</u>	<u>31/12/2006</u>
Teletypos Cyprus Ltd	<u>3.758.700</u>	<u>3.758.700</u>

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>31/3/2007</u>	<u>31/12/2006</u>
Deferred tax liabilities	(275.284)	(275.103)
Receivable from deferred taxes	1.862.361	1.792.699
	<u>1.587.077</u>	<u>1.517.596</u>
Closing balance	1.587.077	1.517.596
Deferred tax analysis:		
	<u>31/3/2007</u>	<u>31/12/2006</u>
At 1 st January	1.517.596	1.355.647
Differed tax for the period	69.481	161.949
	<u>1.587.077</u>	<u>1.517.596</u>
Balance as of 31st March	1.587.077	1.517.596

Deferred taxation assets/liabilities are connected to:

<u>Group/Company</u>	Intangible assets Preliminary expenses	Provisions	Unrealized exchange differences	Total
Balance at 1st January , 2006	7.104	1.365.184	(16.641)	1.355.647
Plus: Charge to income statement for the year	(841)	184.782	(21.992)	161.949
Balance 31st December, 2006	6.263	1.549.966	(38.633)	1.517.596
Plus: Charge to income statement for the year	(181)	69.662	0	69.481
Balance 31st March, 2007	6.082	1.619.628	(38.633)	1.587.077

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21. Prepayments of programme rights

GROUP / COMPANY

	<u>31/3/2007</u>	<u>31/12/2006</u>
Film rights	33.339.925	35.240.835
Sundry expenses	<u>167.824</u>	<u>141.532</u>
	<u>33.507.749</u>	<u>35.382.367</u>

22. Cash and cash equivalent

	GROUP		COMPANY	
	<u>31/3/2007</u>	<u>31/12/2006</u>	<u>31/3/2007</u>	<u>31/12/2006</u>
Cash in hand	13.197	65.567	13.197	65.567
Cash in bank	<u>9.498.446</u>	<u>4.807.859</u>	<u>8.324.688</u>	<u>4.125.399</u>
	<u>9.511.643</u>	<u>4.873.426</u>	<u>8.337.885</u>	<u>4.190.966</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		<u>10,644,178</u> <u>31.237.500</u>
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 share capital at 31/03/2007 34,361,250 nominal ordinary shares of Euro 1 each		<u>34.361.250</u>

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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 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 share capital of Teletypos Cyprus has been crossed out for consolidation purposes.

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24. Reserves

GROUP

	Statutory*	Revenue	Revaluation	
	reserves	reserve	reserve	Total
Balance at 1 January, 2006	3.588.430	7.771.271	29.826.286	41.185.987
Change in year (note 23b-24a)	0	(72.341)	(1.489.534)	(1.561.874)
Distribution of profits on 2006	277.298	0	0	277.298
	3.865.728	7.698.930	28.336.752	39.901.411
Balance at 31 December, 2006	3.865.728	7.698.930	28.336.752	39.901.411
Change in year (note 25b-26a)	0	0	0	0
Balance at 31 March, 2007	3.865.728	7.698.930	28.336.752	39.901.411

COMPANY

	Statutory*	Revenue	Revaluation	
	reserves	reserve	reserve	Total
Balance at 1 January, 2006	3.588.430	7.771.272	1.489.534	12.849.236
Change in year (note 23b-24a)	0	(72.341)	(1.489.534)	(1.561.876)
Distribution of profits on 2006	277.298	0	0	277.298
	3.865.728	7.698.931	0	11.564.658
Balance at 31 December, 2006	3.865.728	7.698.931	0	11.564.658
Change in year (note 25b-26a)	0	0	0	0
Balance at 31 March, 2007	3.865.728	7.698.931	0	11.564.658

24a. The company is obliged by Greek company Law 2190/1920 to transfer to this reserve 5% of its annual profits until these reserves are accumulated to one third (1/3) of its paid up share capital.

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25. Long term liabilities

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2007</u>	<u>31/12/2006</u>	<u>31/3/2007</u>	<u>31/12/2006</u>
Debenture loan (25.1)	52.500.000	52.500.000	52.500.000	52.500.000
Bank loans	0	46.491	0	46.491
Guarantees	8.633	8.633	8.633	8.633
	<u>52.508.633</u>	<u>52.555.124</u>	<u>52.508.633</u>	<u>52.555.124</u>
Provision for retirement benefits (25.2)	6.478.511	6.199.862	6.478.511	6.199.862
	<u>6.478.511</u>	<u>6.199.862</u>	<u>6.478.511</u>	<u>6.199.862</u>
Total long term liabilities	<u>58.987.144</u>	<u>58.754.986</u>	<u>58.987.144</u>	<u>58.754.986</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 06.06.2007, 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 3 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 3 months Euribor. The amount 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	3.575.000	2.380.000	5.945.000
Piraeus Bank	10.000.000	3.000.000	2.000.000	5.000.000
Commercial Bank	7.000.000	2.100.000	1.400.000	3.500.000
National Bank	3.000.000	900.000	600.000	1.500.000
Egnatia Bank	3.000.000	900.000	600.000	1.500.000
General Bank	2.300.000	687.500	460.000	1.152.500
Aspis Bank	2.000.000	600.000	400.000	1.000.000
Laiki Bank	2.000.000	600.000	400.000	1.000.000
EFG Telesis Finance	2.000.000	600.000	400.000	1.000.000
Bank of Attica	<u>1.800.000</u>	<u>537.500</u>	<u>360.000</u>	<u>902.500</u>
(a) Debenture Loan	<u>45.000.000</u>	<u>13.500.000</u>	<u>9.000.000</u>	<u>22.500.000</u>
(b) The component bank and the administrative bank of the b) debenture loan is Alpha Bank				<u>15.000.000</u>
(c) The component bank and the administrative bank of the c) debenture loan is Piraeus Bank				<u>15.000.000</u>
Total of (a)+(b)+(c) debenture Loan				<u>52.500.000</u>

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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 first quarter 2007 retirement indemnities account for € 278.649 while for 2006 account for €39.127.

2006

Opening provisions 31/12/2005	€ 5,460,735
Payments during 2006	€ (487,30)
Adjustment of liabilities 31/12/2006	<u>€ 1.226.457</u>
Forecast retirement indemnities 31/12/2006	<u>€6.199.862</u>

2007

Opening provisions 31/12/2006	€ 6,199,862
Payments during 2007	0
Adjustment of liabilities 31/12/2007	<u>€ 278.649</u>
Forecast retirement indemnities 31/12/2007	<u>€6,478,511</u>

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	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2007</u>	<u>31/12/2006</u>	<u>31/3/2007</u>	<u>31/12/2006</u>
26. Trade and other payable				
Payables trade	55.292.508	73.206.962	57.090.525	74.864.145
Dividends payable	26.1 339.738	375.652	339.738	375.652
Advances by customer	15.855.393	266.468	15.855.393	266.468
Taxes and duties	26.2 9.773.708	7.079.363	9.761.623	7.079.363
Social security funds	534.861	1.038.414	534.861	1.038.413
Other creditors	26.3 1.091.773	2.073.916	1.091.773	2.073.916
Accruals	26.4 11.156.240	1.790.946	11.135.574	1.790.946
Balance as per books at 31st March	<u>94.044.221</u>	<u>85.831.721</u>	<u>95.809.487</u>	<u>87.488.903</u>
26.1. Dividends payable				
	<u>31/3/2007</u>	<u>31/12/2006</u>	<u>31/3/2007</u>	<u>31/12/2006</u>
Balance at 1 January	375.652	509.289	375.652	509.289
Plus: Approved dividends for 2005	0	4.060.875	0	4.060.875
Less: Dividends paid during the year	(35.914)	(4.194.512)	(35.914)	(4.194.512)
Dividends payable 31st of March (1)	<u>339.738</u>	<u>375.652</u>	<u>339.738</u>	<u>375.652</u>

(1) The BOD proposes €0,13 per share for the year 2006. The total amount for dividends for the fiscal year 2006 (which will be paid during 2007) amounts to 4.466.962,50 euro.

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/3/2007</u>	<u>31/12/2006</u>	<u>31/3/2007</u>	<u>31/12/2006</u>
26.2. Taxes and Duties				
Broadcasting licence fees	3.748.188	2.959.233	3.748.188	2.959.233
Income tax (note 3. 8)	2.550.079	2.550.079	2.550.079	2.550.079
Income tax (Subsidiary)	652.652	0	640.567	0
Taxes and Duties related to full time employees	386.044	1.123.513	386.044	1.123.513
Other withholding taxes	139.019	189.664	139.019	189.664
V.A.T.	2.042.172	0	2.042.172	0
Prior years' taxes and duties	254.725	254.725	254.725	254.725
Settlement Stamp Duty L.2328/95	829	2.149	829	2.149
Balance as per books at 31st March	<u>9.773.708</u>	<u>7.079.363</u>	<u>9.761.623</u>	<u>7.079.363</u>

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26. Trade and other payable (cont.)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2007</u>	<u>31/12/2006</u>	<u>31/03/2007</u>	<u>31/12/2006</u>
26.3. Other creditors				
Staff wages	18.077	17.283	18.077	17.283
Third parties fees	163.730	382.870	163.730	382.870
Suppliers' checks outstanding	0	881.877	0	881.877
Sundry creditors	505.833	387.753	505.833	387.753
Distribution of earnings to personnel	404.133	404.133	404.133	404.133
Balance as per books at 31st March	<u>1.091.773</u>	<u>2.073.916</u>	<u>1.091.773</u>	<u>2.073.916</u>

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31/03/2007</u>	<u>31/12/2006</u>	<u>31/03/2007</u>	<u>31/12/2006</u>
26.4. Accruals				
Interest and similar charges	452.156	319.150	452.156	319.150
Third party royalties	1.050.878	443.885	1.050.878	443.885
Broadcasting license fees & other third party rights	3.600.000	0	3.600.000	0
Third party fees	1.058.858	0	1.058.858	0
Third party fees	659.089	654.011	638.423	654.011
Sundry expenses	454	168	454	168
Programme cost	4.260.500	305.000	4.260.500	305.000
Film rights	74.305	68.732	74.305	68.732
Balance as per books at 31st March	<u>14.756.240</u>	<u>1.790.946</u>	<u>11.135.574</u>	<u>1.790.946</u>

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27. Short term borrowings
Bank overdrafts

GROUP/COMPANY

	Credit limit	Amount withdrawn
ALPHA BANK	17.000.000	365.730
NATIONAL BANK OF GREECE	12.000.000	0
COMMERCIAL BANK	12.000.000	23.220
PIRAEUS BANK	10.000.000	4.708.570
EFG EUROBANK-ERGASIAS	10.000.000	0
PANELLINIA BANK	10.000.000	0
EGNATIA BANK	3.000.000	1.676
BANK OF ATTICA	4.000.000	0
ASPIS BANK.	3.000.000	0
MILLENIUM BANK	4.500.000	1.345
BANK OF CYPRUS	6.000.000	0
HSBC	<u>3.000.000</u>	<u>0</u>
	<u>94.500.000</u>	<u>5.100.541</u>

The interest rate of the long term loans ranges from 4,50% to 5,00%.

28. Shares that have been issued

<u>COMPANY</u>	<u>Number of shares</u>	<u>Period</u>	<u>Adjusted number of shares</u>
<u>2006</u>			
1 st January - 31.12.2006			
Issuance of shares (note25b)	3.123.750	7/12	1.822.187
Adjusted number of Shares	34,361,250		<u>33,059,687</u>
<u>2007</u>			
1 ⁿ January - 31.03.2007			
Adjusted number of shares	<u>34,361,250</u>	3/3	<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:

	GROUP		COMPANY	
	<u>31/03/2007</u>	<u>31/03/2006</u>	<u>31/03/2007</u>	<u>31/03/2006</u>
Profit for the year after taxes	2.175.027	991.228	1.991.184	825.724
Weighted average shares outstanding	<u>34.361.250</u>	<u>31.237.500</u>	<u>34.361.250</u>	<u>31.237.500</u>
Earnings per share in Euro	<u>0,063</u>	<u>0,032</u>	<u>0,058</u>	<u>0,026</u>

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30. Contingencies

- 30.1** Additional income tax may be assessed by the tax authorities in the case of a tax audit for the unaudited fiscal years 2000 to 2006 (note 14).
- 30.2** Letters of guarantee issued by banks amounting to USD 4,956,288 for meeting of liabilities of foreign programme, of Euro 1.275.250 for meeting liabilities on behalf of the Greek Football Association (EPIO) and 400.000 euro for meeting liabilities on behalf of TELESTARE 3.700.000 euro and 362.490 euro for Gkakou family based on decision of the court of appeal.
- 30.3** Payment of compensation to third parties amounting to 17,4 million euros approximately claimed in the above suits.

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

31. Financial Commitments

- 31.1 Commitments under agreements of approximately 29,32 million euro for the production of Greek programmes.
- 31.2 Commitments under agreements of approximately 12,79 million euro for foreign programmes.

32. Compensation to executives and management

Board of Directors' salaries and other members of the management salaries as appointed by IAS 24 and all transactions including the remuneration of the management were as follows:

	01/01-31/03/2007	01/01-31/03/2006
Salaries	759.335	580.882

33. Related parties transactions

The company has a participation in the capital of the company TELETYPOS CYPRUS Ltd. (100%) and a participation in the company Logos Cyprus (25%). (Transactions with affiliated companies have been cleared in the balance sheet due to consolidation).

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33. Related parties transactions (cont.)

Transactions with related parties are as follows:

	SALE	SALE	PURCHASE	PURCHASE
	01/01-31/03/07	01/01-31/03/06	01/01-31/03/07	01/01-31/03/06
DOL	151.730	51.038	3.576	1.780
PEGASOS	263.432	123.519	1.918	3.186
ANOSI S.A.	0	0	5.574.488	3.040.000
ATA S.A.	0	0	4.144.194	3.492.980
O LOGOS	50	0	0	0
TELETYPOS CYPRUS	0	0	0	0
TOTAL	415.212	174.557	9.724.176	6.537.946

	CLAIMS		LIABILITIES	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
DOL	249.897	76.704	-4.076	-7.365
PEGASOS	497.773	374.639	-8.531	-6.248
ANOSI S.A.	0	0	-9.208.101	-4.676.207
ATA S.A.	0	0	-12.252.121	-9.319.998
O LOGOS	50	0	0	0
TELETYPOS CYPRUS	3.758.700	3.758.700	-3.575.950	-3.575.950
TOTAL	4.506.420	4.210.043	-25.048.779	-17.585.768

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 MARCH 2007
(Expressed in Euro)

36. 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.

37. Approval of financial statements

The financial statements have been approved by the BoD.

Athens, 17 May 2007

The 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

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