



**TELETYPOS TELEVISION PROGRAMMES S.A.**  
**BRIEF FINANCIAL STATEMENTS AND INFORMATION FOR THE FULL YEAR 1/1/2007 TO 31/12/2007**  
*(published according to L.2190, art.135 for companies preparing annual financial statements, consolidated or not, according to IFRS)*

The figures and information presented below aim at providing a general overview of the financial position and results of TELETYPOS S.A. and its subsidiary TELETYPOS CYPRUS LTD.  
 Readers in search of a full view of the financial position and results of the Company and the Group, have to obtain access to the annual financial statements required by IFRS, as well as, to the certified auditor-accountant's report. Indicatively, readers may refer to the Company's website where the information under discussion is posted.

Head Offices: Rousou 4 & Messogion Ave., 115 26 Ambelokipi, Athens  
 Register Number: 19407/06/B/89/20  
 Responsible Prefecture: Prefecture of Athens

Board of Directors: Christos Lambrakis, Elias Tsigas, Yiorgos Bobolas, Yiorgos Vardinoyiannis, Fotios Bobolas, Stavros Psicharis, Yiorgos Aidinis, Yiorgos Prousanidis

Approval date of the annual financial statements (from which the brief information derived): February 12, 2008

Certified Auditor-Accountant: Stylianos Kourtellis

Auditing Company: MOORE STEPHENS S.A.

Type of Auditor-Accountants' audit report: In agreement - Emphasis of matter

Company website: www.megatv.com

BALANCE SHEET INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)				CASH FLOW STATEMENT INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)					
ASSETS	GROUP		COMPANY		Operating activities	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006		1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Fixed Assets	185.833	190.187	153.580	157.935	Profit before taxation	16.833	8.198	16.105	7.156
Inventories	412	332	412	332	Plus / minus adjustments for:				
Trade receivables	41.551	36.553	40.693	34.707	Depreciation and amortization	92.949	80.165	92.949	80.165
Other receivables	7.063	6.123	10.770	9.776	Provisions	3.184	739	3.184	739
Other assets	42.434	41.778	41.696	41.096	Exchange differences	-55	0	-151	-133
<b>TOTAL ASSETS</b>	<b>277.293</b>	<b>274.973</b>	<b>247.151</b>	<b>243.846</b>	Results (revenues, expenses, gains and losses) from investing activities	-55	0	-29	11
<b>LIABILITIES</b>					Interest and similar charges	5.417	4.763	5.401	4.756
Long-term liabilities	50.692	58.755	50.692	58.755	Plus / minus adjustments for changes in working capital accounts or connected to operating activities:				
Short-term bank loans	12.995	13.498	12.995	13.498	(Increase) in stock	-79	-10	-79	-10
Other short-term liabilities	88.857	85.831	92.144	87.489	Decrease in prepaid programme rights	3.436	708	3.436	708
Total liabilities (a)	152.544	158.084	155.831	159.742	(Increase) in trade and other receivables	-8.141	-2.081	-9.182	-2.153
Share Capital	34.361	34.361	34.361	34.361	(Increase)/Decrease in long-term receivables (Guarantee given)	-54	45	-54	45
Other elements of shareholders' equity	90.388	82.528	58.959	49.743	Minus:				
Net Worth of shareholders' equity (b)	124.749	116.889	91.320	84.104	Interest and similar charges paid	-5.344	-4.550	-5.328	-4.543
Minority Interest (c)	0	0	-	-	Income tax paid	-2.669	-2.459	-2.550	-2.342
Total Net Worth (d) = (b) + (c)	124.749	116.889	91.320	84.104	Net Cash Flow from operating activities (a)	106.240	82.862	106.210	82.724
<b>TOTAL EQUITY &amp; LIABILITIES (e) = (a) + (d)</b>	<b>277.293</b>	<b>274.973</b>	<b>247.151</b>	<b>243.846</b>	<b>Investing activities</b>				
					Investments in subsidiaries, affiliates, cooperations and other	0	-1	0	-1
					Purchase of tangible and intangible fixed assets	-88.549	-88.995	-88.549	-88.995
					Amount received from sale of tangible and intangible fixed assets	12	60	12	60
					Interest received	41	18	15	7
					Dividend received	10	5	10	5
					Net cash flow from investing activities (b)	-88.486	-88.913	-88.512	-88.924
					<b>Financing activities</b>				
					Amount received from increase in shareholders' equity	0	0	0	0
					Amount received from issued loans	0	30.513	0	30.513
					Amount paid to loans	-9.577	-17.837	-9.577	-17.837
					Amount paid to leasing liabilities	0	0	0	0
					Dividends paid	-4.677	-4.195	-4.677	-4.195
					Net cash flow from financing activities (c)	-14.254	8.481	-14.254	8.481
					<b>Increase / (Decrease) in net liquid funds of the full year (a)+(b)+(c)</b>	<b>3.500</b>	<b>2.430</b>	<b>3.444</b>	<b>2.281</b>
					<b>Cash and cash equivalents at the beginning of the full year</b>	<b>4.873</b>	<b>2.443</b>	<b>4.191</b>	<b>1.910</b>
					<b>Cash and cash equivalents at the end of the full year</b>	<b>8.373</b>	<b>4.873</b>	<b>7.635</b>	<b>4.191</b>

STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE FULL YEAR (Amounts in thousands of euro)				
Net Position at the beginning of the full year (01.01.2007 and 01.01.2006 respectively)	GROUP		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
	116.889	115.655	84.104	83.807
Earnings after Taxes for the full year	11.984	5.719	11.331	4.782
Increase in share capital	128.873	121.374	98.435	88.589
Distributed dividends	-4.467	-4.061	-4.467	-4.061
Net Income directly booked in Net Position	343	-424	352	-424
Capitalization of reserves	0	-3.124	0	-3.124
Purchase / (sale) of treasury stock	0	0	0	0
<b>Net Position at the end of the full year (31.12.2007 and 31.12.2006 respectively)</b>	<b>124.749</b>	<b>116.889</b>	<b>91.320</b>	<b>84.104</b>

**ADDITIONAL DATA AND INFORMATION**

- The accounting principles adopted and followed consistently by the parent company and the group are in accordance with IFRS.
- Fixed assets of the parent company and the group are not collateralized.
- The parent company employs 645 persons on 31/12/2007 and 646 persons on 31/12/2006. The subsidiary company does not have personnel.
- Customer rebates of the parent company amount to 16,780 and 14,480 thousand euros for the full year 2007 and 2006 respectively.
- Broadcasting licence fees of the parent company amount to 1,578 and 2,959 thousand euros for the full year 2007 and 2006 respectively, despite the appeal, by the parent company, against the administrative charge.
- There are no disputed claims which are estimated to have significant effects on the financial position or operations of the parent company and the group.
- The companies of the group have been audited by tax authorities as it is presented below.
  - TELETYPOS S.A. up to the full year 1999.
  - TELETYPOS CYPRUS LTD up to the full year 2006.
- From transactions with affiliated companies as defined by IFRS 24, IFRS 19 and IFRS 2, have resulted:
 

	Group	Company
a) Sale of goods and services	1.818.085	1.818.085
b) Purchases of goods and services	27.139.954	28.439.954
c) Receivables	1.030.025	4.788.725
d) Liabilities	9.184.093	14.060.043
e) Transactions and compensation to executives and management	3.007.626	3.007.626
f) Receivables from executives and management	-	-
g) Liabilities to executives and management	-	-
- The subsidiary company has no transactions with affiliated companies as defined by IFRS 24, IFRS 19 and IFRS 2.
- Consolidated financial statements include, following the method of total consolidation, the 100% subsidiary TELETYPOS CYPRUS LTD established in Cyprus.
- The associated company "LOGOS" (CYPRUS) has been valued at acquisition cost due to its insignificant size and due to the limitation of the participation in its earnings only (not participation in its Net Position).
- The fiscal period of the consolidated companies has not been modified.

Athens, February 12, 2008

THE PRESIDENT OF BOARD OF DIRECTORS

THE MANAGING DIRECTOR AND MEMBER OF BOARD OF DIRECTORS

FINANCIAL CONTROLLER

CHIEF ACCOUNTANT

CHRISTOS D. LAMBRAKIS  
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