JETIX EUROPE N.V.

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PRESS RELEASE

JETIX EUROPE N.V.
ANNOUNCES RESULTS FOR THE SIX MONTHS ENDED MARCH 31, 2008

- **Revenue declined by €16.5 million to €71.2[1] million. Excluding adverse exchange rate movements of €3.8 million, this was in line with management's expectations. The fall is primarily due to changes in a limited number of specific deals, notably with channel distributors**

- **At constant exchange rates, Jetix Europe is on target with the guidance range previously given for the full fiscal year. However, the appreciation of the euro against the US dollar and pound sterling is expected to continue to have an adverse impact**

- **Advertising revenue grew by €2.0 million to €22.7 million, with growth in most markets**

- **EBITDA[2] was down €10.9 million at €29.5 million. A reduction in marketing, selling and distribution costs has helped to limit the impact from the decline in revenue**

- **Operating profit fell by €5.7 million to €11.2 million. A lower amortisation charge further reduced the impact of the revenue reduction**

- **Net profit attributable to shareholders decreased by €0.6 million to €20.1 million**

- **Diluted earnings per share down 0.8 cents to 23.6 cents per share**

- **Channel subscribers increased by 1.8 million to 52.3 million**

- **Operating cash flow increased by €9.5 million to €30.3 million**

Amsterdam, The Netherlands and London, UK – Jetix Europe N.V. (Jetix Europe or the Company, "we", "our"*) (AMEX: JETIX; Reuters JETIX.AS; Bloomberg: JETIX.NA),* one of Europe's leading integrated kids entertainment companies, today announced its financial results for the six months ended March 31, 2008. Revenue decreased by €16.5 million to €71.2 million,

[1] All comparisons are stated versus the six months ended March 31, 2007; except channel subscribers stated versus September 30, 2007.
[2] Consistent with prior years, EBITDA is operating profit stated before programme amortisation, impairment and depreciation.

which was in line with management's expectations excluding adverse exchange rate movements of €3.8 million. The decline is primarily due to changes in a limited number of specific deals, notably with channel distributors. Operating profit fell by €5.7 million to €11.2 million, with reductions in marketing, selling and distribution costs, and amortisation costs limiting the impact from reduced revenue. Net profit attributable to shareholders decreased by €0.6 million to €20.1 million. Operating cash flow increased by €9.5 million to €30.3 million. During the six month period, subscribers increased by 1.8 million to 52.3 million households.

Paul Taylor, Chief Executive Officer, said "As expected, we have seen the impact from a number of specific deals reflected in the financial results we are announcing today. However, excluding adverse exchange rate movements, the results are broadly in line with our expectations.

Although we have been affected by the renegotiation of specific channel carriage deals and the decision not to continue producing *A.T.O.M.*, most of our underlying businesses have continued to perform well. We have increased our advertising revenue, despite a worsening economic environment and continued stiff competition, we are investing in our websites in advance of a re-launch planned for summer 2008 and we have seen our in-house merchandising activities continue to grow.

We are also in the final stages of negotiating a major new initiative with our parent company, The Walt Disney Company (Disney). Disney has recently created an integrated television distribution division, which brings together sales of its programming, channels and new media products, offering its business customers a single point-of-sales contact. Jetix is negotiating to secure access to this division's sales capability for our channels and digital media products, which would then be sold alongside Disney's world-leading content and channels. This would extend the relationship that we already have in place to sell our programming through Disney-ABC International Television. We believe that, if completed, this new deal will allow us to benefit from Disney's strong brand and market presence, delivering significant benefits to Jetix Europe over the medium and long term. Whilst negotiations are close to completion, this deal is still subject to contract and supervisory board approval.

We are also expanding one of our other significant strategic relationships with Disney, our global programming alliance. Alongside our existing hit live-action property and our successful animation co-productions, we are working with Disney to develop up to two new live-action shows, to be delivered in the next fiscal year. Disney has had significant success recently with their live-action productions and we are looking to build on this success by using the same development and production teams on the new Jetix shows. I believe that Jetix is in a unique position in being able to access Disney's world-class talent in this area.

I am also excited by the first co-productions to be commissioned by our new programming team. The new shows, *Jimmy Two Shoes* and *Kid vs. Kat*, increase our focus on character driven comedies and will help to broaden our audience appeal. The creation of characters that entertain and engage with our audience is at the heart of our strategy to build long-term franchises which can be exploited across our business lines.

We are investing in a major re-launch of our websites, planned for later this year. Broadband online access continues to grow across Europe and we are positioning ourselves to take advantage of this. The re-launch will see new applications and an enhanced video player, all of which capitalise on these technological advances. We will also be improving our games offering, both through a higher volume and an increased specification, and we will be developing our community and loyalty functions. I am confident this will allow us to offer a more compelling online experience to our consumers, taking full advantage of the new ways to interact created by broadband.

There is no doubt that our business faces a number of challenges, such as pay television consolidation, strong competition and a declining economic outlook. However the actions we are taking to ensure we have the best content possible, to leverage our relationship with Disney and to develop new businesses as technology allows, should enable us to return to growth as quickly as possible."

Dene Stratton, Chief Financial Officer, said "Despite the pressure on revenue, we have achieved strong growth in cash flow. In the current economic climate, I am also pleased that we are able to maintain the guidance we gave last year, excluding the effect of exchange rates."

OPERATING REVIEW

Channels and Online

- Subscribers increased by 4% to 52.3 million households
- New Bulgarian language track secures new distributors
- Multi-year distribution deal signed with Canalsat in France
- Significant re-launch of websites planned
- Multi-territory deal extends mobile distribution

Jetix Europe reaches 58 countries through its 15 television channel feeds, broadcasting local channels in 19 languages. Alongside TV, we also reach out to our audience whenever and wherever they would like to engage with our content, through online, mobile and other digital distribution channels.

Subscribers to our television channels grew by 1.8 million to 52.3 million households, up 4% during the six month period. This growth was led by our Central and Eastern Europe (CEE) feed which accounted for a substantial proportion of the growth, increasing its subscribers by almost 1 million households. Our Polish channel also achieved good growth, increasing its households reached by more than 300,000 homes.

We have continued to localise our presence in Eastern Europe with the launch of a new Bulgarian language track on our CEE feed. We are the first dedicated kids channel to broadcast in Bulgarian, and this has helped us secure our presence in this market, doubling both the number of distributors that carry our channel and the number of households we reach.

In Western Europe we have seen continued growth in our subscribers in Italy and France, whilst in the UK we have seen subscriber growth from our major distributors being offset by the termination of a number of small distribution contracts in Ireland.

We secured strong growth in subscription revenue in a key Western European market due to an increase in rates, and we grew subscription revenue in Poland and on our CEE feed following the increase in subscriber numbers. However, overall subscription revenue was impacted by deal renewals in a limited number of markets.

We have secured a new multi-year distribution agreement with Canalsat for our French channel, following last year's resumption of negotiations. This secures the long-term future of our brand in this important market. As the new deal has an impact on revenue, we are exploring options to reduce costs whilst maintaining our scale of operations and their profitability.

Advertising revenue grew by 9%. We achieved notably strong growth in Eastern Europe, where our CEE feed increased advertising revenue by more than 50% and our Polish channel also made a strong start to the year. Our second largest advertising market, Italy, continued its recent strong performance and again grew revenue by more than 10%. We also achieved strong growth in Scandinavia and France.

We are investing in our 18 websites and are planning a major re-launch of these sites, scheduled to roll out in summer 2008. We are developing deeper and richer content for our audience to enjoy, through an increased volume of higher quality games, better online applications and an improved interactive video-on-demand (VOD) service. We will also be developing the community aspects of our websites, with new functionality that should build loyalty. This will ensure that we retain our audience for as long as possible, and offer them a compelling destination to return to.

Alongside our own websites we also distribute our channels and programmes through online and mobile partners, ensuring that our content is available to our audience whenever and wherever they would like to view it.

We are distributing our channels through IPTV aggregators in a number of markets, and we have also been developing our VOD distribution. We have deals with a number of different VOD distributors. In some markets individual episodes are offered alongside our channels through the VOD offering of the main pay-television distributors, in other markets specialist VOD distributors have emerged and we have recently secured our first deal with a generalist retailer who is looking to offer digital content through its online site.

We also supply our channels, individual episodes and, in some cases, a customised programme loop to mobile operators and distributors. We have recently secured our first multi-territory deal with Orange, and our content can now be viewed on mobile phones in six markets, with further launches planned in the next few months.

Programme Distribution

- Revenue impact from the timing of programme deliveries and exchange rates
- *Power Rangers* continues to sell well
- Second series of *Pucca* delivered to alliance partner in US
- Two new co-productions green-lit
- Programme pipeline of 120 episodes

As expected, the programme distribution division is reporting significantly lower revenue than in the first half of fiscal 2007. This is partially due to the timing of deliveries, with a significantly higher volume of episodes expected to be delivered in the second half of the year. As in prior years, the weighting of revenue between the first and second half of the fiscal year varies, and this year revenue is expected to be weighted towards the second half of the year. Revenue has also been affected by a planned reduction in the volume of episodes being sold to the US and, as a significant proportion of the programme sales business is denominated in US dollars, we have been impacted by the decline in the US dollar.

Our third-party programme sales, serviced by Disney-ABC International Television, were led by *Power Rangers*, which again sold in a number of major markets. We have also seen strong sales from our recent acquisitions *Iggy Arbuckle* and *Captain Flamingo*. On-air *Power Rangers* continued to perform well, leading its slot amongst boys in all of the major Western European markets it aired in. Italy was a notable highlight, where it achieved a share of more than 35%. *Pucca* and *W.I.T.C.H.* both aired in a number of markets and were one of the two most popular shows with kids in their time slots. *Iggy Arbuckle* and *Captain Flamingo* have launched in the UK, where they led their timeslots amongst boys, and *Yin Yang Yo!* has just launched in Germany, where the early episodes have made a good start, with a share amongst boys of more than 30%.

We have continued to supply our programming to our alliance partner in the US, Disney ABC Cable Networks Group, although as expected the volume is lower than in the comparable period. During this period we have delivered the second series of *Pucca*, which is airing on Disney's Toon Disney channel. The programme has continued to perform well and has been building its audience in its key target demographics. As Jetix only buys the US rights to programming on an opportunistic basis, this deal brings to the end our US sales for the immediate future.

During the period we have entered into two new co-productions. *Jimmy Two Shoes* is the first co-production green-lit by our new programming team and will be produced by Breakthrough Animation in Canada. The series follows the comedy adventures of fourteen-year-old Jimmy after he falls into the weird world of Miseryville. Our second new co-production is *Kid vs. Kat*, which will be produced by Canada's Studio B. *Kid vs. Kat* follows the exaggerated conflicts between a malevolent cat and the beleaguered ten-year-old boy to whom it has taken a demented dislike.

We have taken delivery of new episodes from each of our major sources of programming. We have received episodes of *Yin Yang Yo!* and *Power Rangers*, produced with our US alliance partner, as well as episodes of *Pucca*, a major production led by Jetix. We have also received new episodes from our co-production *Combo Ninos*, and our recent acquisitions, *Captain Flamingo* and *Urban Vermin*.

During the period we received 56 new episodes and at the end of the period we had 120 episodes in production, compared with 124 at the end of fiscal 2007.

<u>Consumer Products</u>

- Major home entertainment deal for library product
- *Power Rangers* continues to be biggest selling property
- New magazine launched in Turkey
- *Pucca* success continues, notably in France
- Consumer products rights secured on new series

The reported revenue in the consumer products division has fallen compared with the prior year. This is primarily because, as previously announced, the master toy licence with Hasbro for *A.T.O.M. Alpha Teens on Machines* in the prior period was not repeated, following the decision not to produce a third series. We have also seen some decline in *Power Rangers* revenue, following last year's strong growth. Our in-house consumer products merchandising activities have continued to grow and our home entertainment division has recently secured a major deal, the benefits of which will be seen later in this financial year, and in fiscal 2009.

Power Rangers remains our biggest selling property, and is represented by Disney Consumer Products (DCP). We have seen a significant increase in the number of contracts we have with licensees, up 27% on the prior year. This is due to the new contractual arrangements we introduced last year, which allows *Power Rangers* to be directly included in DCP's deals, rather than contracted for separately. During the period toys and action figures remained the largest category, with apparel and home furnishings increasing their share of total sales. Notably, apparel built on last year's strong performance in both the UK and Italy.

Jetix Consumer Products (JCP), our in-house consumer products division, represents all of Jetix's other owned and licensed properties. JCP has two divisions, merchandising and home entertainment.

JCP's merchandising division continues to expand and recently launched a new magazine in Turkey. This brings our total number of titles to eight and increases the exposure of the Jetix brand across Europe. During the period the merchandising division continued to grow revenue, with *Pucca* again a notable success. In France, *Pucca's* largest market in Europe, fashion and stationery were popular categories. In the Netherlands we had a successful Christmas promotion with a major supermarket, and over one and a half million sing-along CD's based on a special seasonal programme were distributed.

In JCP's home entertainment division we have recently secured a significant deal for a range of our Marvel library properties, showing the continued appeal of these titles. As the deal was completed towards the end of this period, the benefits will be seen in the second half of this fiscal year, and in fiscal 2009. The deal includes promotion of the DVDs on the Jetix channels, highlighting the synergy benefits from our multi-media product offering. During the period, *Power Rangers* has again been popular. Over Christmas we repeated last year's promotion with La Gazetta dello Sport in Italy, offering their readers the exclusive opportunity to buy the latest series of *Power Rangers*. We have also secured a *Power Rangers* deal covering more than fifteen countries across Western and Eastern Europe.

We continue to secure the consumer products rights for the programmes we invest in and we have the rights for the two new co-productions green-lit this period, *Jimmy Two Shoes* and *Kid vs. Kat*.

FINANCIAL REVIEW

Revenue

Revenue decreased 19% to €71.2 million. On a constant currency basis, revenue would have been €75.0 million, a decline of 14%.

Channels and online revenue decreased 9% to €57.9 million. Subscription revenue decreased 16% to €33.7 million as a result of rate reductions in a limited number of markets and the negative impact of the appreciation of the euro against the pound sterling and the US dollar[3]. This was partially offset by an increase in the subscription rate in a key Western European market and an increase in the number of subscribers in CEE and Poland. Advertising revenue increased 9% to €22.7 million. The largest growth markets were Italy, CEE and Poland. This was partially offset by the appreciation of the euro against the pound sterling and the US dollar[3]. Other channel and online revenue, including VOD, mobile, live events, and on-air production, was down €1.0 million. Movements in foreign exchange rates contributed €3.3 million to the overall decline in channel and online revenue. Excluding the adverse exchange rate movements, channel and online revenue would have declined by 4%.

Programme distribution revenue decreased by 44% to €6.4 million. The decrease is primarily due to the timing of deliveries of programming to broadcasters, lower sales to Disney ABC Cable Network Group in the U.S. and the depreciation of the US dollar against the euro, as distribution sales are predominately US dollar-based. Revenue is expected to be weighted towards the second half of fiscal year 2008.

Our consumer products revenue decreased by 45% to €6.9 million. The decrease was primarily the result of the 2007 *A.T.O.M. Alpha Teens on Machines* master toy license not being repeated in fiscal 2008, increased competition in the market with respect to the *Power Rangers* property, the change in recording DCP *Power Rangers* revenue on a net basis[4] and the appreciation of the euro against the pound sterling and US dollar.

Marketing, Selling and Distribution Costs

Marketing, selling and distribution costs decreased by 25% to €19.1 million. This was primarily due to a decrease in participations, which largely resulted from a one-time release of €2.0 million following the revision of estimates of the ultimate performance of certain properties, the appreciation of the euro against the pound sterling and US dollar[3], the change in accounting for the DCP Power Rangers arrangement (resulting in revenue being recorded net and with no

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[3] In certain markets revenues and costs are denominated in either pound sterling or US dollar, including the UK, CEE, Poland and Israel.

[4] Reported revenue was unfavourably impacted by a change in our Power Rangers representation contract with DCP, which resulted in revenue being recorded net of DCP's share of revenue. Measured on a like-for-like basis against the prior year, the impact on revenues was a decline of €0.7 million. Revenue had been recorded gross along with the related DCP commissions in marketing, selling and distribution costs under the previous arrangement. This change was phased in during the first half of fiscal 2007.

commission expense)[4], reduced commissions and lower technical costs. Movements in foreign exchange rates contributed €0.8 million to the overall reduction in marketing, selling and distribution costs, of which substantially all of the impact was seen in channels and online. Marketing, selling and distribution costs would have declined by 22% excluding the effects of foreign exchange.

General and Administrative Costs

General and administrative costs increased by 2% to €23.3 million principally due to an increase in costs resulting from the end of a rental rebate period, increase in share-based compensation, one-time employee termination costs and a decrease in the release of a provision for indirect taxes. Movements in foreign exchange rates offset the increase in general and administrative costs by €1.5 million, of which substantially all of the impact was seen in channels and online and distribution. Excluding the effects of foreign exchange, general and administrative costs would have increased by 8%.

EBITDA

EBITDA decreased by 27% to €29.5 million. Channels and online EBITDA was down 14% at €24.4 million. This was driven primarily by a decrease in subscription revenue being offset by increased advertising revenue as described above. Costs increased as a result of increased office rental costs due to the end of the rental rebate period and a specific provision for bad debt. The impact of the appreciation of the euro against the pound sterling and US dollar resulted in a decrease in channels and online EBITDA of €1.6 million. Without the effects of foreign exchange, channel and online EBITDA would have declined by 8%.

Programme distribution EBITDA decreased by 36% to €5.0 million driven primarily by timing of deliveries of programming to broadcasters, and lower sales to Disney ABC Cable Network Group in the U.S. offset by lower participations and a reduction in bad debt expense.

Consumer products EBITDA decreased by 52% to €3.4 million primarily from the 2007 *A.T.O.M. Alpha Teens on Machines* master toy license not being repeated in fiscal 2008 and increased competition on one of our major properties. This was offset by decreased costs from participation fees.

Shared costs not allocated to segments increased by 19% primarily due to increased share-based compensation and one-time employee termination costs and a decrease in the release of a provision for indirect taxes. This was offset by a reduction in overhead costs.

Amortisation and Impairment of Programme Rights

Amortisation and impairment of programme rights (defined as cost of sales in the income statement) decreased by 22% to €17.7 million as a result of the strengthening of the euro against the US dollar[5] and a decrease in spend on non-European rights. Excluding the effects of foreign exchange, amortisation and impairment of programme rights would have decreased by 11%.

Foreign Exchange Gains

The foreign exchange gains recognised during the period of €10.6 million primarily relate to non-cash gains on intercompany transactions which reflect the exchange risk of doing business with foreign group members where the functional currency is not the euro. Of the total foreign

[4] Reported revenue was unfavourably impacted by a change in our Power Rangers representation contract with DCP, which resulted in revenue being recorded net of DCP's share of revenue. Measured on a like-for-like basis against the prior year, the impact on revenues was a decline of €0.7 million. Revenue had been recorded gross along with the related DCP commissions in marketing, selling and distribution costs under the previous arrangement. This change was phased in during the first half of fiscal 2007.
[5] The majority of the central programme library is purchased and held in US dollars.

exchange gains, €1.6 million relates to the revaluation of monetary assets and liabilities and other transactional items associated with the normal course of business.

Financial Income (net)

Financial income (net) increased by 10% to €2.6 million due to a change in the interest rates along with the mix of cash held in various currencies.

Profit Before Tax Expense

Profit before tax expense and minority interest increased by 1% to €25.8 million, resulting from a decrease in EBITDA, as discussed above, offset by increased foreign exchange gains.

Tax Expense

The current period effective tax rate for the half year (excluding the foreign exchange gains) is 34% compared with 23% in the previous period. The primary reason for the increase is the change in distribution of the lower level of profits among the tax jurisdictions in which the group operates.

Minority Interest

Net profit attributable to minority interest increased by €0.3 million to €0.5 million resulting from higher profits from the Polish channel.[6]

Earnings per Share

Basic and diluted earnings per share decreased to 23.6 cents each from 24.5 cents and 24.4 cents, respectively in the prior period.

Cash Flow

Cash and cash equivalents increased by €22.4 million to €121.9 million from September 30, 2007. Net cash generated from operations during the period increased by €9.5 million to €30.3 million resulting from a reduction in the rate of utilisation of working capital. This was offset by the decrease in net profit, before amortisation and depreciation.

Outlook

If exchange rates are held constant with fiscal 2007, we expect revenue for the full 2008 fiscal year to be within the guidance range given last year, which was a decline of 10 to 15%. However, during the first half of the year we have seen the US dollar and the pound decline against the euro. At current exchange rates, we expect revenue for the full 2008 fiscal year to decline by 16 to 19%. We expect the EBITDA margin to be broadly in line with the 34% we achieved in 2005.

Financial Calendar

We will be announcing our annual results for the 12 months ending September 30, 2008 on November 13, 2008, and we expect to hold our Annual General Meeting on February 5, 2009. Further details for both events will be published closer to the time on our corporate website, www.jetixeurope.com.

[6] Minority interest relates to a third party's 20% interest in Jetix Poland Limited

Jetix Europe N.V.
Consolidated Statements of Income
for the six months ended March 31, 2008 and March 31, 2007

In Euro' 000 Unaudited	6 Months ended March 31, 2008	6 Months ended March 31, 2007	% Change
Revenue	**71,210**	**87,674**	**(19)%**
Cost of sales	(17,670)	(22,552)	22%
Gross profit	**53,540**	**65,122**	**(18)%**
Marketing, selling and distribution costs	(19,070)	(25,356)	25%
General and administrative costs	(23,256)	(22,858)	(2)%
Operating profit	**11,214**	**16,908**	**(34)%**
Analysed as:			
EBITDA	**29,462**	**40,386**	**(27)%**
Amortisation and impairment of programme rights	(17,670)	(22,552)	22%
Depreciation of property and equipment	(160)	(454)	65%
Amortisation of other intangibles	(418)	(472)	11%
	11,214	**16,908**	**(34)%**
Finance income	5,874	4,905	20%
Finance expense	(3,293)	(2,549)	(29)%
Foreign exchange gains	10,598	4,952	114%
Share of net profits from joint ventures	1,419	1,358	4%
Profit before tax expense	**25,812**	**25,574**	**1%**
Tax expense	(5,197)	(4,744)	(10)%
Net profit	**20,615**	**20,830**	**(1)%**
Attributable to minority interest	(533)	(163)	(227)%
Net profit attributable to shareholders	**20,082**	**20,667**	**(3)%**
Earnings per share for profit attributable to the equity shareholders of the Group during the period (expressed in Euro cents per share)			
Basic	23.6	24.5	
Diluted	23.6	24.4	

The notes on pages 15 to 16 are an integral part of the consolidated interim financial information.

Jetix Europe N.V.

Consolidated Balance Sheets as at March 31, 2008 and September 30, 2007

In Euro' 000 Unaudited	March 31, 2008	September 30, 2007
ASSETS		
Non-current assets		
Intangible assets		
Programme rights	68,065	81,647
Goodwill	9,834	9,834
Other	1,657	1,896
Total intangible assets	79,556	93,377
Property and equipment, net	865	1,022
Investment in joint ventures	1,266	649
Deferred tax assets	6,961	7,589
Total non-current assets	**88,648**	**102,637**
Current assets		
Trade and other receivables, net	43,625	47,053
Related party receivables	4,538	11,278
Cash and cash equivalents	121,915	99,488
Total current assets	**170,078**	**157,819**
Total assets	**258,726**	**260,456**
EQUITY		
Capital and reserves attributable to the Company's equity		
Share capital	21,310	21,303
Share premium	409,231	408,948
Other reserves	(48,280)	(27,906)
Retained losses	(176,869)	(196,951)
Total shareholders' equity	**205,392**	**205,394**
Minority interest	**1,852**	**1,542**
Total equity	**207,244**	**206,936**
LIABILITIES		
Current liabilities		
Trade and other payables	40,399	44,913
Current income tax liabilities	4,614	3,159
Related party payables	5,336	3,227
Provisions for other liabilities	1,133	2,221
Total current liabilities	**51,482**	**53,520**
Total equity and liabilities	**258,726**	**260,456**

The notes on pages 15 to 16 are an integral part of the consolidated interim financial information.

Jetix Europe N.V.
Consolidated Statements of Changes in Equity

In Euro '000 Unaudited	Share capital	Share premium	Currency translation adjustment	Other Reserves	Share option reserve	Retained losses	Minority interest	Total equity
Balance at September 30, 2006	**21,199**	**456,799**	**(11,383)**	**-**	**2,875**	**(234,258)**	**1,627**	**236,859**
Currency translation differences	-	-	(9,898)	-	-	-	11	(9,887)
Net profit recognised directly in equity	-	-	(9,898)	-	-	-	11	(9,887)
Profit for the period	-	-	-	-	-	20,667	163	20,830
Total recognised income for period	**-**	**-**	**(9,898)**	**-**	**-**	**20,667**	**174**	**10,943**
Employee share option scheme								
Value of employee services	-	-	-	175	117	-	-	292
Proceeds from shares issued	25	645	-	-	-	-	-	670
Change in settlement from equity to cash for restricted shares	-	-	-	-	(251)	-	-	(251)
Total employee share option scheme	**25**	**645**	**-**	**175**	**(134)**	**-**	**-**	**711**
Redemption of shares	**-**	**-**	**-**	**-**	**-**	**-**	**(596)**	**(596)**
Balance at March 31, 2007	**21,224**	**457,444**	**(21,281)**	**175**	**2,741**	**(213,591)**	**1,205**	**247,917**
Movement for the period April 1, 2007 to September 30, 2007	**79**	**(48,496)**	**(9,888)**	**254**	**93**	**16,640**	**337**	**(40,981)**
Balance at September 30, 2007	**21,303**	**408,948**	**(31,169)**	**429**	**2,834**	**(196,951)**	**1,542**	**206,936**
Currency translation differences	-	-	(20,672)	-	-	-	(223)	(20,895)
Net profit recognised directly in equity	-	-	(20,672)	-	-	-	(223)	(20,895)
Profit for the period	-	-	-	-	-	20,082	533	20,615
Total recognised income for period	**-**	**-**	**(20,672)**	**-**	**-**	**20,082**	**310**	**(280)**
Employee share option scheme								
Value of employee services	-	-	-	287	11	-	-	298
Proceeds from shares issued	7	283	-	-	-	-	-	290
Total employee share option scheme	**7**	**283**	**-**	**287**	**11**	**-**	**-**	**588**
Balance at March 31, 2008	**21,310**	**409,231**	**(51,841)**	**716**	**2,845**	**(176,869)**	**1,852**	**207,244**

The notes on pages 15 to 16 are an integral part of the consolidated interim financial information.

Jetix Europe N.V.

Consolidated Cash Flow Statements for the six months ended March 31, 2008 and March 31, 2007

In Euro' 000 Unaudited	Notes	6 Months ended March 31, 2008	6 Months ended March 31, 2007
Cash flows from operating activities			
Net profit		20,615	20,830
Depreciation		160	454
Amortisation		18,088	23,024
Loss on disposal of assets		-	191
Share-based compensation charge	2	934	686
Equity income of joint ventures		(617)	(255)
Finance income		(5,874)	(4,905)
Finance expense		3,293	2,549
Increase in provision for bad and doubtful debts		353	635
Decrease in other liabilities		-	(727)
Deferred and current taxation		5,197	4,744
Decrease in amounts due from related parties		-	540
Decrease in provision for other liabilities		(920)	(1,415)
Non-cash foreign exchange gains on intercompany balances		(8,989)	(5,166)
Operating cash flows before changes in working capital		**32,240**	**41,185**
Change in working capital	3	6,660	(10,503)
Cash generated from operations		**38,900**	**30,682**
Purchase of programme rights		(7,585)	(8,395)
Interest received		5,390	4,905
Interest paid		(3,293)	(2,549)
Income tax paid		(3,112)	(3,834)
Net cash generated from operating activities		**30,300**	**20,809**
Cash flows from investing activities			
Purchases of property and equipment		(88)	(102)
Purchases of software		(160)	(33)
Net cash from investing activities		**(248)**	**(135)**
Cash flows from financing activities			
Proceeds from exercise of employee share options		290	670
Redemption of shares to minority interests		-	(596)
Net cash from financing activities		**290**	**74**
Increase in cash and cash equivalents		**30,342**	**20,748**
Cash and cash equivalents at the beginning of the period		**99,488**	**127,126**
Effects of exchange rate changes on cash and cash equivalents		(7,915)	(1,797)
Cash and cash equivalents at the end of the interim period		**121,915**	**146,077**

The notes on pages 15 to 16 are an integral part of the consolidated interim financial information.

Jetix Europe N.V.

Operating Results by Business Segment for the six months ended March 31, 2008 and March 31, 2007

In Euro' 000 Unaudited	6 Months ended March 31, 2008	6 Months ended March 31, 2007	% Change
BUSINESS SEGMENT			
Segment Revenue			
Channels & online	57,840	63,436	(9)%
Programme distribution	6,424	11,553	(44)%
Consumer products	6,946	12,685	(45)%
Total revenue	**71,210**	**87,674**	**(19)%**
EBITDA			
Channels & online	24,395	28,285	(14)%
Programme distribution	5,026	7,849	(36)%
Consumer products	3,403	7,069	(52)%
Shared costs not allocated to segments	(3,362)	(2,817)	(19)%
Total EBITDA	**29,462**	**40,386**	**(27)%**
Segment Results			
Channels & online	9,286	12,044	(23)%
Programme distribution	2,463	3,985	(38)%
Consumer products	2,686	3,608	(26)%
Shared costs not allocated to segments	(3,221)	(2,729)	(18)%
Operating profit	**11,214**	**16,908**	**(34)%**

Jetix Europe N.V.

Operating Results by Geographic Segment for the six months ended March 31, 2008 and March 31, 2007

In Euro '000 Unaudited	6 Months ended March 31, 2008	6 Months ended March 31, 2007	% Change
GEOGRAPHIC SEGMENT			
Revenue			
Italy	15,521	14,617	6%
United Kingdom & Ireland	14,674	23,603	(38)%
Benelux	9,185	10,822	(15)%
Central and Eastern Europe	8,812	9,200	(4)%
France	6,678	9,538	(30)%
Germany	4,261	5,268	(19)%
Poland	4,228	3,668	15%
Nordic Region	2,802	2,746	2%
Middle East	2,336	3,750	(38)%
Spain & Portugal	1,749	2,397	(27)%
Other	964	2,065	(53)%
Total revenue	**71,210**	**87,674**	**(19)%**
EBITDA			
Italy	8,666	6,889	26%
United Kingdom & Ireland	7,285	15,105	(52)%
Benelux	2,512	3,545	(29)%
Central and Eastern Europe	3,439	3,799	(9)%
France	2,927	4,407	(34)%
Germany	1,514	2,289	(34)%
Poland	2,983	1,964	52%
Nordic Region	645	636	1%
Middle East	1,331	2,027	(34)%
Spain & Portugal	821	1,116	(26)%
Other	701	1,426	(51)%
Shared costs not allocated to segments	(3,362)	(2,817)	(19)%
EBITDA	**29,462**	**40,386**	**(27)%**
Less: amortisation, impairment and depreciation	(18,248)	(23,478)	22%
Operating profit	**11,214**	**16,908**	**(34)%**

Notes to the consolidated financial information
Unaudited

1 Basis of preparation

This consolidated interim financial information has been prepared using accounting policies that are consistent with the policies used in preparing the 2007 annual consolidated financial statements and in accordance with IAS 34 “Interim Financial Statements” as adopted by the European Union (EU). The consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended September 30, 2007 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The preparation of financial information requires that management make estimates in reporting the amounts of certain revenues and expenses for each financial year and certain assets and liabilities at the end of each financial year. On an ongoing basis, management reviews its estimates, including those related to revenue, accruals for costs incurred but not billed by vendors, bad debts, potential impairment and useful lives of assets, income taxes, certain other accrued liabilities and share-based compensation. Actual results may differ from these estimates.

The consolidated interim financial information presented in this document is for the six months ended March 31, 2008. This period is compared to the corresponding six months ended March 31, 2007, unless otherwise stated.

Weighted average exchange rates used in the translation of income statement accounts were US dollar - €1 = $1.47 (2007 - €1 = $1.30) and pound sterling €1 = £0.7316 (2007 - €1 - £0.6715). Exchange rates used to translate assets and liabilities at the balance sheet date were US dollar - €1 = $1.58 (September 30, 2007 - €1 = $1.41) and pound sterling €1 = £0.7930 (September 30, 2007 - €1 = £0.6983).

2 Share-based compensation

During the six months ended March 31, 2008, there were 74,952 restricted shares issued. The restricted shares vest in two tranches at January 9, 2010 and January 9, 2012. There are no performance related criteria associated with the restricted shares. During the six month period there were 27,072 options exercised. There were 6,403 restricted shares and 8,194 options forfeited.

The total share-based compensation expense for the six months ended March 31, 2008 is €0.9 million (€0.7 million for the six months ended March 31, 2007), of which €0.3 million related to Disney share options (€0.2 million for the six months ended March 31, 2007).

3 Change in working capital

Euro' 000 **Unaudited** **Change in working capital**	**6 Months ended March 31, 2008**	**6 Months ended March 31, 2007**
Decrease in trade and other receivables	798	636
Decrease in amounts due from related parties	5,956	450
Decrease in trade and other payables	(2,577)	(8,242)
Increase/(decrease) in amounts due to related parties	2,483	(3,347)
	6,660	(10,503)

The Consolidated Statement of Cash Flows reflects the cash flows arising from the activities of Group companies as measured in their own currencies, translated to euros at monthly average rates of exchange. Therefore, the cash flows recorded in the Consolidated Statement of Cash Flows exclude the currency translation differences which arise as a result of translating the assets and liabilities of non-euro Group companies to euros at period-end rates of exchange, with the exception of those arising on cash and cash equivalents. These currency translation differences must therefore be added to the cash flow movements at average rates in order to arrive at the movements derived from the Consolidated Balance Sheet, resulting in a €7.9 million foreign exchange impact on cash and cash equivalents for the six months ended March 31, 2008 (€1.8 million for the six months ended March 31, 2007).

4 Earnings per share

Basic earnings per share (EPS) is net profit attributable to shareholders divided by the weighted average number of shares outstanding. Diluted EPS reflects the potential dilution that could occur if dilutive share options and non-vested restricted shares were exercised. A reconciliation of the weighted average number of shares is as follows:

(000's of shares) **Unaudited**	**6 Months ended March 31, 2008**	**6 Months ended March 31, 2007**
Weighted average number of common shares used in calculating basic EPS	84,948	84,386
Effect of dilutive securities		
- Share options	3	227
- Unvested restricted shares	41	20
Weighted average number of common shares used in calculating diluted EPS	84,992	84,633

ABOUT JETIX EUROPE N.V.

Jetix Europe N.V. is one of Europe's leading integrated kids entertainment companies with localised television channels, programme distribution and consumer products businesses. Jetix Europe N.V. is listed on Euronext Amsterdam Stock Exchange and is majority owned (approximately 73%) by The Walt Disney Company. In 2004 Jetix Europe and The Walt Disney Company launched Jetix, a global kids entertainment brand which brings a unique combination of action, adventure and cheeky humour to kids aged 6-14 worldwide.

Channels

Jetix Europe broadcasts 15 channels to 58 countries across Europe and the Middle East, reaching more than 52 million households. These channels are broadcast in 19 languages, with content tailored to suit each market. The 13 Jetix branded channels entertain kids ages 6-14, whilst Jetix Play targets a younger audience, and in Italy, GXT targets teenage boys. Jetix Europe also runs localised websites, supporting all of Jetix Europe's activities by enabling kids to interact with their favourite characters through video-on-demand, games and exclusive content.

Programme Distribution

Jetix Europe owns one of the largest libraries of kids programming in the world with approximately 6,000 episodes. Distributed to more than 110 terrestrial, cable and satellite channels in over 50 markets across Europe and the Middle East, the library includes major global programming franchises such as *Power Rangers*, *Sonic X, Spiderman*, *X-Men* and *W.I.T.C.H.* Jetix Europe also has branded blocks that appear on terrestrial TV channels across Europe, reaching over 100 million households. The Jetix Europe library is serviced by Disney-ABC International Television.

Consumer Products

Jetix Consumer Products International (JCP) is Jetix Europe's consumer products and home entertainment business. JCP has representation in over 40 European countries, including fully integrated offices in the UK, France, Germany, Israel, Italy, Spain and the Netherlands, as well as third party agents in other key markets. JCP's properties are sourced from the Jetix Europe library and include *Sonic X* and the Jetix brand, as well as third party representation for properties such as *Pucca* and *Totally Spies*.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. These statements may be identified by words such as "expect", "should", "could", "shall" and similar expressions. These statements are subject to risks and uncertainties, and actual results and events could differ materially from what is contemplated by the forward-looking statement. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions, competition for viewers and ratings, changes to our channel distribution deals, the popularity of our content and characters, technology issues or changes in the distribution of television, regulatory change, the timing of new programme deliveries and foreign exchange fluctuations. The foregoing list of factors should not be construed as exhaustive. Jetix Europe disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.