Jetix Europe N.V. – Announcement of share repurchase

Hilversum, The Netherlands, January 30, 2009 – Jetix Europe N.V. ('the Company') is pleased to provide the following statement regarding withholding tax aspects related to the share buy-back by the Company as referred to in our press release dated January 30th 2009.

Please note that the following statement provides only a headline overview of some common situation regarding withholding tax and tax relief. This statement is not intended to be complete and all requests for either full or partial relief from Dutch dividend withholding tax will be assessed on a case by case basis.

Taxation

General

A repurchase of shares by the Company is subject to rules that govern the payment of a conventional dividend. The repurchase price will be subject to Dutch dividend withholding tax ('DWT'), but only to the extent it exceeds the capital contributed on average per (ordinary) share of the Company. The applicable DWT rate is 15%.

Based upon numbers in the 30/09/08 audited financial statements the capital contributed on average amounts to at least € 5.05 per ordinary share. In view of a repurchase price of € 11.00 per share, a balance of € 5.95 per share will be subject to DWT.

In certain circumstances a shareholder may be eligible to a reduced rate of DWT. Where this is the case, the Company will require shareholders to provide appropriate documentation / information that is described in the section below entitled 'tax relief at source'.

Upon receipt of the relevant documentation / information, the Company will file a request with the Dutch tax authorities to apply tax relief at source. The approval process can take up to several weeks and in order to maximise the possibility of being able to benefit from relief at source, the Company needs to be in receipt of the relevant documentation at the earliest possible opportunity.

All payments on will be paid net of 15% DWT. However, shareholders that have made applications to claim tax relief at source may be refunded the relevant portion of the DWT withheld by the Company. This is conditional upon the Company obtaining approval from the Dutch tax authority within the period of 30 days of the repurchase price being declared.

Shareholders submitting an application to the Company for either full or partial relief from DWT will be notified at the end of the 30 day period as to whether or not their claim has been processed by the Dutch tax authority in time.

If the deadline to obtain tax relief at source is not met, a shareholder may be able to seek a refund of the excess DWT suffered by making an application directly to Dutch tax authority. The application for a refund may be time limited and affected by arrangements that exist between the Netherlands and the country in which the shareholder is resident.

Tax relief at source

The procedure for applying tax relief at source is primarily dependant upon the residency of the shareholder and the level of their shareholding in the Company, though other factors may also be relevant.

The main procedures for claiming tax relief at source are addressed below. However, it should be noted that certain categories of shareholders (i.e. certain tax exempt entities) may be subject to special rules which are not dealt with in the following paragraphs and the rules that govern relief at source may be substantially different from the general rules described. Shareholders who are in doubt as to their tax position in the Netherlands, or in their state of residence should consult their professional advisors.

<u>Dutch shareholders</u>

Dutch corporate shareholders

Shareholdings held by Dutch corporate shareholders that represent less than 5% of the Company's share capital are not entitled to any relief at source from DWT. However, these shareholders should in principle be able to offset any DWT suffered against their corporate income tax liability.

Dutch individual shareholders

Shares held by Dutch resident individual shareholders are not entitled to any relief at source from DWT. However, these individual shareholders should in principle be able to offset any DWT suffered against their individual income tax liability (in either box 3 or box 2, depending on whether the shareholding is a box 3-asset or an box 2-asset).

<u>Non-Dutch shareholders</u>

Non-Dutch portfolio shareholders – shareholdings representing less than 10% of the share capital of Jetix Europe N.V.

A significant number of tax treaties concluded with the Netherlands stipulate a rate of DWT of 15% for portfolio dividends, which equates to the Dutch domestic rate of DWT which is also set at 15%.

However, some treaties provide for a rate of DWT that is lower than the Dutch domestic rate. Treaties where this is the case include, among others, those between the Netherlands and Czech Republic, India, Indonesia, Portugal, Slovak Republic, Taiwan and United Arab Emirates.

Where a shareholding meets the criteria laid out above, the shareholder should in first instance seek to complete form 'IB 92 Universeel'. It will be necessary to review the accompanying instructions in order to ensure its applicability. This form (and other forms mentioned below) are enclosed and can be downloaded (PDF) on http://www.belastingdienst.nl/variabel/buitenland/en/business_taxpayers/business_taxpayers-118.html#P3096_169490.
Please note that residents of some countries may have to use a specific form.

Shareholders should send the completed form duly signed and stamped by the overseas tax jurisdiction in which they are resident via their Dutch custodian to the paying agent of Jetix Europe N.V. The contact details are:

ING Wholesale Banking / Securities Services
Van Heenvlietlaan 220
1083 CN Amstedam
The Netherlands

iss.pas.hbk@ing.nl

US shareholders

US shareholders holding less than 10% of the share capital of Jetix Europe NV are subject to regular DWT except:

US portfolio shareholders which are exempt from tax in the United States and hold shareholdings of less than 10% of Jetix Europe NV's share capital

Portfolio shareholders resident in the United States holding less than 10% of the shares in the Company, and which are exempt from tax in the US should complete either form IB 95 USA or form IB 96 USA.

Form IB 95 USA is applicable to trusts, companies or other organizations from the United States that are operated exclusively for religious, charitable, scientific, educational or public purposes and are exempt from tax in the United States.

Form IB 96 USA is applicable to trusts, companies or other organizations constituted and operated exclusively to administer or provide benefits under one or more funds or plans in respect of pensions, and retirement or other employee benefits that are exempt from tax in the United States.