



ALTEC GROUP OF COMPANIES

ALTEC SA INFORMATION AND COMMUNICATION SYSTEMS

REG No. 17825/06/B/88/27
HEAD OFFICE: 12 PATMOU STR., MAROUSI

SYNOPTIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR from 1 January 2005 to 31 December 2005

(published according to L. 2190, article 135, for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

The following data and information aim in a general updating for the financial condition and the results of ALTEC S.A. The reader which seeks to derive a complete image of the financial position and its results, has to ensure access on the annual financial statements that are predicted from the International Accounting Standards and the audit report of the certified auditor accountant. Indicatively the reader may visit the Company's website where these information are posted.

Adress of head offices	12 Patmou str., Marousi
Societe Anonyme Reg. No.	17825/06/B/88/27
Responsible Prefecture	MINISTRY OF DEVELOPMENT
Approval Date of the annual Financial Statements	March 24th, 2006
Certified Auditor Accountant	Mpatoulis An. Georgios
Auditing Company	BKR Protypos Auditing S.A.
Type of Auditors' Audit Report	In agreement - Emphasis issues
Company website	www.altec.gr

Composition of Board of Directors	
Athanasoulis Chr. Athanasios	Chairman of the Board of Directors and Managing Director
Avraam Ioan. Athanasios	The Vice-Chairman of the BoD and Managing Director
Poris Mich. Evangelos	Deputy Vice-Chairman of the BoD
Remelis Sot. Konstantinos	Member
Tsironas Vas. Athanasios	Member
Tsikouras Georg. Konstantinos	Member
Pagourtzis Agg. Dimitrios	Member
Katsaras Ag. Nikitas	Member
Kavvos Georg. Ioannis	Member

BALANCE SHEET (Amounts in Euro)

	THE GROUP		THE COMPANY	
	31/12/05	31/12/04	31/12/05	31/12/04
ASSETS				
Fixed assets	73.546.360	83.525.417	70.547.144	72.100.572
Inventories	44.624.493	42.614.042	38.181.018	35.046.089
Trade receivables	88.608.832	102.463.717	93.982.908	100.196.670
Other assets	80.522.633	78.157.769	65.840.684	64.955.945
TOTAL ASSETS	287.302.319	306.760.945	268.551.753	272.299.276
LIABILITIES				
Long-term liabilities	65.465.406	82.840.051	64.913.765	82.478.257
Short-term bank liabilities	78.316.925	70.805.461	71.018.083	61.417.034
Other short-term liabilities	67.598.955	78.267.871	36.846.557	43.578.365
Total liabilities (a)	211.381.286	231.913.383	172.778.406	187.473.656
Share capital	44.155.320	44.155.320	44.155.320	44.155.320
Other equity elements of Company's shareholders	27.488.445	24.897.486	51.618.028	40.670.300
Total equity of company's shareholders (b)	71.643.765	69.052.806	95.773.348	84.825.620
Minority interests (c)	4.277.267	5.794.757	0	0
Total equity	75.921.032	74.847.562	95.773.348	84.825.620
TOTAL LIABILITIES (a)+(b)+(c)	287.302.319	306.760.945	268.551.753	272.299.276

INCOME STATEMENT (amounts in Euro)

	THE GROUP		THE COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Turnover	179.314.817	234.943.504	105.518.519	125.132.897
Cost of goods sold	131.112.421	191.159.879	76.768.230	94.721.654
Gross profit	48.202.396	43.783.625	28.750.289	30.411.243
Other operating and investment income	5.989.758	3.688.450	5.322.275	2.362.545
Interest received	3.056.436	98.569	3.036.457	30.354
Administrative expenses	8.095.223	6.013.016	1.852.028	1.931.991
Selling expenses	22.630.911	22.025.559	9.141.098	9.535.646
Research and development expenses	7.033.858	4.886.925	6.975.858	4.842.647
Other operating expenses	4.330.061	3.923.049	3.134.656	2.477.460
Earnings before interest and tax	15.158.537	10.722.095	16.005.381	14.016.398
Financial expenses	10.658.072	11.627.663	9.600.324	10.489.402
Profit before tax	4.500.465	-905.568	6.405.057	3.526.996
Less taxes	2.340.280	3.684.481	2.060.779	1.802.052
Post-tax earnings	2.160.185	-4.590.049	4.344.278	1.724.944
Appropriated to:				
Company's shareholders	2.713.603	-2.062.970	4.344.278	1.724.944
Minority interests	-553.418	-2.527.079	0	0
	2.160.185	-4.590.049	4.344.278	1.724.944
Post-tax earnings per share- basic (in €)	0,03	-0,02	0,04	0,02

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in Euro)

	THE GROUP		THE COMPANY	
	31/12/05	31/12/04	31/12/05	31/12/04
Equity at the beginning of the period (1.1.2005 and 1.1.2004 respectively)	74.847.562	77.286.160	84.825.620	84.872.997
Post-tax profit/(loss) for the year	2.160.185	-4.590.049	4.344.278	1.724.944
	77.007.747	72.696.111	89.169.898	86.597.941
Increase/ (decrease) in share capital				
Dividends distributed				
Net income imputed directly to equity	-1.086.715	2.151.451	6.603.450	-1.772.321
Purchases/(sales) of treasury stock	0	0	0	0
Equity at the end of the period (1.1.2005 and 1.1.2004 respectively)	75.921.032	74.847.562	95.773.348	84.825.620

ADDITIONAL DATA AND INFORMATION

1. On the consolidated financial statements the following companies are included.

CORPORATE NAME	REGISTERED OFFICE	PERCENTAGE	CONSOLIDATION METHOD	UNAUDITED YEARS
ALTEC S.A.	GREECE	PARENT COMPANY	PARENT COMPANY	2001-2005
DATAMEND S.A.	GREECE	70	TOTAL	2003-2005
ALTEC TELECOMS S.A.	GREECE	70	TOTAL	2003-2005
OTS S.A.	GREECE	60	TOTAL	2003-2005
OROSIMO PLIOFORIKI S.A.	GREECE	51	TOTAL	2003-2005
MODERN TRAINING SERVICES S.A.	GREECE	100	TOTAL	2003-2005
SYSWARE ROMANIA SRL	ROMANIA	100	TOTAL	1999-2005
SYSWARE BULGARIA AD	BULGARIA	99	TOTAL	2000-2005
UNISOFT ROMANIA SA	ROMANIA	99,6	TOTAL	1996-2005
UNISOFT BULGARIA AD	BULGARIA	96,5	TOTAL	2000-2005
HEMS Ltd.	GREECE	90	TOTAL	1999-2005
ALTEC-BYTE JOINT VENTURE	GREECE	50	TOTAL	2002-2005
MICROLAND COMPUTERS S.A.	GREECE	48,16	TOTAL	2002-2005
MICROLAND CYPRUS LTD	CYPRUS	48,16	TOTAL	1999-2005
MICROLAND ROMANIA SRL	ROMANIA	48,16	TOTAL	1999-2005

2. The amounts of sales and purchases of the company cumulatively from the opening of the fiscal year with the subsidiaries according to IFRS 24 are euro 13.902.521 and 16.106.170 respectively. The balance of claims and obligations of the company at the end of the current fiscal year with the connected to her parts according to IFRS 24, are euro 56.023.396 and euro -2.532.397 respectively. The amounts of sales and purchases in a consolidated basis (after the removal of the innercompany exchanges) cumulatively from the opening of the financial fiscal year with the subsidiaries, according to IFRS 24, are euro 0 and euro 0 respectively. The balance of claims and obligations in a consolidated basis at the end of the current fiscal year with the connected to her parts, according to IFRS 24 are euro 0 and euro 0 respectively. 3. The number of the employed personnel at the end of the current and the previous fiscal year. Group 1001 & 942, Company 562 & 552. 4. The basic accounting principles of the balance sheet of 31/12/2004 have been kept. 5. There are no disputed or under arbitration differences of the companies or decisions of legal or arbitrary instruments that have consequences on the financial position and their operation. 6. With the K2-7253 /9-6-2005 decision of Ministry of Development, there has been approved the merger with modification balance sheet of 10 December 2004 of the societies anonymes «MICROLAND COMPUTERS S.A.» and «ALTECOM AET» with the first absorbing the second. 7. For the fields and buildings prenotes have been recorded for the guarantee of the loans: Group euro 128.217.168,02 and company euro 128.217.168,02. 8. The date of approval of the above financial statements from the Board of Directors of the company is 27 March 2006. 9. The company has readjusted the budgets of her financial statements. The changes concern the write-off of intangibles, provisions of doubtful accounts, reevaluation of properties, depreciation expenses, deferred taxation, provisions of reimbursement of personnel due to retirement, provision of tax audit differences and minority rights. More over there has been transport from the non-current assets to the current financial assets in a reasonable value through results.

CASH FLOW STATEMENT (Amounts in Euro)

	THE GROUP		THE COMPANY	
	31/12/05	31/12/04	31/12/05	31/12/04
Operating activities				
Profit before tax	4.500.465	-905.568	6.405.057	3.526.996
Plus/ (less) adjustments for:				
Depreciation	8.600.572	8.136.484	3.056.162	2.893.436
Provisions	707.325	1.764.740	47.239	1.547.642
Foreign exchange differences	-996.972	0	-996.972	0
Results (revenues, expenses, profit and loss) of investing activity	4.992.786	3.688.450	4.325.303	2.362.545
Interest charges and related expenses	10.658.072	11.627.663	9.600.324	10.489.402
Plus/less adjustments for changes in working capital accounts or accounts related to the operating activities:				
Decrease/ (increase) in inventories	-2.010.451	-14.334.186	-3.134.929	-16.092.185
Decrease/ (increase) in receivables	12.310.948	9.599.530	2.813.396	10.667.230
(Decrease)/ increase in liabilities (save banks)	-10.668.915	9.251.039	-6.731.807	12.211.086
Less:				
Interest charges and related paid-up expenses	-10.658.072	-11.627.663	-9.600.324	-10.489.402
Taxes paid up	-9.587.470	-1.112.254	-4.113.048	-786.431
Total inflow/ (outflow) from operating activities (a)	7.848.287	16.088.234	1.670.401	16.330.319
Investing activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-661.418	-1.975.662	-661.418	-1.975.662
Purchase of intangible and tangible assets	-2.472.391	-1.015.560	-620.735	-576.530
Proceeds on sale of intangible and tangible assets	1.955.000	1.384.204	1.955.000	1.384.204
Interest received	3.056.436	98.569	3.036.457	30.354
Dividends received	0	0	0	0
Total inflow/ (outflow) from investing activities (b)	1.877.627	-1.508.449	3.709.304	-1.137.634
Financing activities				
Proceeds on rise in share capital	1.079.929	0	0	0
Proceeds on loans issued/ taken out				
Loan repayment	-9.984.916	-15.763.932	-7.895.331	-14.631.294
Repayment of liabilities from finance leases (amortization)	0	0	0	0
Dividends paid	0	0	0	0
Total inflow/ (outflow) from financing activities (c)	-8.904.987	-15.763.932	-7.895.331	-14.631.294
Net increase/ (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	820.927	-1.184.147	-2.515.627	561.391
Cash and cash equivalents at the beginning of the period	16.509.390	17.693.537	12.280.300	11.718.909
Cash and cash equivalents at the end of the period	17.330.318	16.509.390	9.764.673	12.280.300

Athens, 24 March 2006

Chairman of the Board of Directors and Managing Director

The Vice-Chairman of the BoD

The Financial Director

Heads of Accounting Department

Athanasios Ch. Athanasoulis
ID. No. Ξ 436568

Athanasios I. Avraam
ID. No. X 053059

Efstratios Ch. Kordoulas
ID. No. Σ 558997

Dimitrios p. Giannopoulos
ID. No N 309937