



ALTEC GROUP OF COMPANIES

ALTEC SA INFORMATION AND COMMUNICATION SYSTEMS

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

SUMMARY FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD from 1 January 2006 to 30 June 2006

(Published according to the decision 17/336/21.04.2005 of the BOD of the Capital Market Committee and the Government Gazette 360/1985)

The following facts and information provide a general view of the financial position and the results of the company ALTEC S.A.. We recommend therefore to our readers, before proceeding to any investing choice or any other transaction with the Company, to visit the Company's website www.altec.gr, where all the periodical financial statements that are required by the International Accounting Standards are posted, as well as the audit report of the certified auditor accountant.

Address of head offices: 12 Patmou str., Marousi
Societe Anonyme Reg. No.: 17825/06/B/88/27
Responsible Office: MINISTRY OF DEVELOPMENT
Approval Date of the Financial Statements: 25 August 2006
Certified Auditor Accountant: Mpsoulis An. Georgios
Auditing Company: BKR Protypos Elegtiki S.A.
Type of Auditors' Audit Report: Unqualified
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
Poris Mich. Evangelos: Deputy Vice-Chairman of the BoD
Remelis Sot. Konstantinos: Member
Tsimpris Rig. Michael: 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	
	30-06-06	31-12-05	30-06-06	31-12-05
ASSETS				
Tangible Assets	35.331.663	40.190.737	21.442.653	25.611.861
Investment fixed assets	5.046.524	5.046.524	5.046.524	5.046.524
Intangible fixed assets	20.216.628	22.272.620	4.569.875	5.250.663
Investments in subsidiaries	0	0	28.844.770	28.859.470
Deferred tax claim	3.075.569	3.459.175	3.035.178	3.384.083
Other long-term assets	294.193	249.726	68.241	67.965
Non current assets	63.964.576	71.218.782	63.007.242	68.220.566
Inventory	51.424.455	44.624.493	43.859.593	38.181.018
Floating Portfolio for sale	2.326.578	2.327.578	2.326.578	2.326.578
Commercial Portfolio	530.026	7.572.495	530.026	7.460.653
Trade receivables	103.217.226	112.956.176	108.030.280	116.929.324
Other Assets	28.645.753	31.272.477	21.916.179	25.668.941
Cash and equivalents	17.722.794	17.330.318	14.454.240	9.764.673
Current Assets	203.866.830	216.083.537	191.116.897	200.331.187
TOTAL ASSETS	267.831.406	287.302.319	254.124.139	268.551.753
EQUITY & LIABILITIES				
Long-term liabilities				
Long-term Bank liabilities	53.735.251	62.416.813	53.735.251	62.416.813
Deferred tax liabilities	190.673	113.803		
Provisions	2.938.075	2.934.790	2.519.028	2.496.952
Total long-term liabilities	56.863.999	65.465.406	56.254.279	64.913.765
Short-term liabilities				
Suppliers	40.871.787	42.816.845	22.013.003	21.909.420
Short-term bank liabilities	62.605.248	78.316.925	57.844.810	71.018.083
Other short-term liabilities	30.745.859	24.782.111	20.589.919	14.937.137
Total short-term liabilities	134.222.894	145.915.881	100.447.732	107.864.640
Total liabilities (a)	191.086.893	211.381.287	156.702.011	172.778.405
Share capital	44.155.320	44.155.320	44.155.320	44.155.320
Other equity elements of Company's shareholders	28.598.134	27.488.445	53.266.808	51.618.028
Total equity of company's shareholders (b)	72.753.454	71.643.765	97.422.128	95.773.348
Minority interests (c)	3.991.059	4.277.267		
Total equity	76.744.513	75.921.032	97.422.128	95.773.348
TOTAL EQUITY & LIABILITIES (a)+(b)+(c)	267.831.406	287.302.319	254.124.139	268.551.753

	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in Euro)			
	THE GROUP		THE COMPANY	
	30-06-06	30-06-05	30-06-06	30-06-05
Equity at the beginning of the period (1.01.2006 and 1.01.2005 respectively)	75.921.032	74.847.562	95.773.348	84.825.620
Post-tax profit/(loss) for the period	3.311.917	3.600.776	3.517.595	3.513.566
	79.232.949	78.448.338	99.290.943	88.339.186
Net income imputed directly to equity	-2.488.436	-540.522	-1.868.815	822.084
Equity at the end of the period (30.06.2006 and 30.06.2005 respectively)	76.744.513	77.907.816	97.422.128	89.161.270

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	2001-2005
DATA MEND 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 PIROFORIKI 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 S.A.	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 are euro 4.164.632 and 7.604.299 respectively. The balance of claims and obligations of the company at the end of the current period are euro 53.044.551 and euro 4.304.454 respectively. The amounts of sales and purchases in a consolidated basis cumulatively from the opening of the financial fiscal year with the subsidiaries (according to IFRS 24) are euro 72.721 and euro 0 respectively. The balance of claims and obligations of the Group at the end of the current fiscal period (according to IFRS 24) are euro 38.941 and euro 0 respectively. The company's Board of Directors' fees for the periods 1/1-30/6/2006 and 1/1-30/6/2005 amount to euro 291.704 and euro 301.690 respectively. 3. The number of employed personnel at the end of the current and previous fiscal year. Group 1048 & 391, Company 570 & 526. 4. The basic accounting principles of the balance sheet of 31/12/2005 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. 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. 7. The date of approval of the above financial statements from the Board of Directors of the company is 25 August 2006.

	INCOME STATEMENT							
	THE GROUP				THE COMPANY			
	1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2005	1/4-30/6/2005	1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2005	1/4-30/6/2005
Turnover	89.871.896	43.150.669	90.272.523	45.812.883	49.695.274	23.196.917	54.724.153	28.633.922
Cost of goods sold	61.739.563	25.994.379	63.058.546	28.847.694	32.391.112	12.484.461	36.746.906	17.104.437
Gross profit	28.132.333	17.156.290	27.213.977	16.965.189	17.304.163	10.712.456	17.977.247	11.529.485
Other operating and investment income	1.781.876	917.015	1.288.274	873.457	1.006.117	532.342	1.082.468	782.403
Administrative expenses	4.364.686	3.076.948	3.010.637	2.023.735	1.064.981	506.018	945.626	382.930
Selling and distribution expenses	13.355.531	7.283.084	13.136.907	7.249.932	6.054.798	3.138.724	6.988.574	4.018.147
Research and development expenses	2.758.200	1.118.130	2.016.478	597.880	2.714.612	1.560.148	2.016.478	1.032.810
Other operating expenses	777.945	407.429	1.351.926	922.833	278.626	125.349	823.792	667.393
Earnings before tax & financial results	8.657.847	6.187.714	8.986.303	7.044.266	8.197.263	5.914.559	8.285.245	6.210.608
Earnings before tax, financial results & depreciation (EBITDA)	12.899.237	8.295.868	12.061.445	8.126.486	9.475.441	6.550.824	9.478.504	6.806.961
Financial profits	692.031	-298.796	1.402.519	613.204	682.103	-304.564	1.393.792	610.010
Financial expenses	4.907.453	2.756.538	5.617.906	3.818.919	4.453.275	2.497.455	5.135.081	3.545.144
Profit before tax	4.442.425	3.132.380	4.770.916	3.838.551	4.426.091	3.112.540	4.543.956	3.275.474
Less taxes	1.130.508	879.356	1.170.140	585.070	908.496	648.596	1.030.390	515.195
After-tax earnings	3.311.917	2.253.024	3.600.776	3.253.481	3.517.595	2.463.944	3.513.566	2.760.279
Appropriated to								
Company's shareholders	3.393.015	2.349.494	4.356.494	3.403.688	3.517.595	2.463.944	3.513.566	2.760.279
Minority interests	-81.098	-96.470	-755.719	-150.207	0	0	0	0
	3.311.917	2.253.024	3.600.776	3.253.481	3.517.595	2.463.944	3.513.566	2.760.279
After-tax earnings per share - basic (in €)	0,034	0,023	0,043	0,034	0,035	0,025	0,035	0,028

	CASH FLOW STATEMENT			
	THE GROUP		THE COMPANY	
	30-06-2006	30-06-2005	30-06-2006	30-06-2005
Operating activities				
Profit before tax	4.442.425	4.770.916	4.426.091	4.543.956
Plus/ (less) adjustments for:				
Depreciation	4.241.390	3.075.142	1.278.178	1.193.259
Provisions	0	353.663	0	23.620
Foreign exchange differences				
Results (income, expenses, profits and losses) of Investment Activity				
Interest charges and related expenses	4.907.453	5.617.906	4.453.275	5.135.081
Plus/less adjustments for changes in working capital accounts or accounts related to the operating activities:				
Decrease/ (increase) in inventories	-6.799.962	4.205.831	-5.678.575	4.048.010
Decrease/ (increase) in receivables	10.448.260	12.643.366	10.734.391	-2.197.844
(Decrease)/ increase in liabilities (excl. banks)	3.023.627	-10.026.156	5.102.802	2.014.726
Less:				
Interest and related paid-up expenses	-4.907.453	-5.617.906	-4.453.275	-5.135.081
Taxes paid up	0	0	0	0
Total inflow/ (outflow) from operating activities (a)	15.355.740	15.022.762	15.862.887	9.625.727
Investing activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	0	0	363.328	-2.381.842
Purchase of intangible and tangible assets	-3.947.056	-506.477	-3.048.915	-362.009
Proceeds on sale of intangible and tangible assets	12.685.000	2.434.685	12.685.000	2.434.685
Interest received	692.031	1.402.519	682.103	1.393.792
Dividends received	0	0	0	0
Total inflow/ (outflow) from investing activities (b)	9.429.975	3.330.727	10.681.516	1.084.626
Financing activities				
Proceeds on share capital increase	0	1.079.929	0	0
Proceeds on loans issued/ taken out				
Loan repayment	-24.393.239	-18.832.300	-21.854.836	-13.891.006
Repayment of liabilities from finance leases (amortization)				
Dividends paid				
Total inflow/ (outflow) from financing activities (c)	-24.393.239	-17.752.371	-21.854.836	-13.891.006
Net increase/ (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	392.476	601.118	4.689.567	-3.180.653
Cash and cash equivalents at the beginning of the period	17.330.318	18.305.902	9.764.673	12.280.300
Cash and cash equivalents at the end of the period	17.722.794	18.907.020	14.454.240	9.099.647

Athens, 25 August 2006

Chairman of the Board of Directors and Managing Director

The Vice-Chairman of the BoD

Athanasios Ch. Athanasoulis
ID. No. AB 297408

Athanasios I. Avraam
ID. No. X 053059

The Financial Director

Head of Accounting Department

Efstratios Ch. Kordoulas
ID. No. Z 558997

Dimitrios P. Giannopoulos
ID. No N 309937