

FINANCIAL STATEMENTS FOR THE PERIOD from 1 January 2006 to 31 March 2006

The following data and information aim in a general updating for the financial condition and the results of ALTEC S.A. Indicatively the reader before attempting to invest in any kind or complete any transaction with the Company may visit the Company's website (www.altec.gr), where the periodical financial statements that are required by the International Accounting Standards and the audit report of the certified auditor accountant, whenever it is required, are posted.

	BALANCE SHEET (Amounts in Euro)			
	THE GROUP		THE COMPANY	
	31/03/06	31/12/05	31/03/06	31/12/05
ASSETS				
Tangible Assets	44.730.745	45.237.261	30.552.981	30.658.385
Intangible Assets	21.256.772	22.272.620	4.932.335	5.250.663
Investments in subsidiaries	0	0	28.859.470	28.859.470
Deferred tax claims	3.236.163	3.459.175	3.222.658	3.384.083
Investments available for selling	2.327.420	2.327.578	2.326.578	2.326.578
Other Long-term Claims	328.055	249.726	68.241	67.965
Non current assets	71.879.155	73.546.360	69.962.263	70.547.144
Stocks	46.337.142	44.624.493	38.114.375	38.181.018
Trade receivables	88.097.964	88.608.832	92.666.529	93.982.908
Other assets	60.614.705	63.192.315	54.235.928	56.076.011
Cash items and equivalents	16.999.527	17.330.318	13.528.198	9.764.673
Current Assets	212.049.339	213.755.958	198.545.029	198.004.609
TOTAL ASSETS	283.928.494	287.302.319	268.507.293	268.551.753

	EQUITY & LIABILITIES			
	THE GROUP		THE COMPANY	
	31/03/06	31/12/05	31/03/06	31/12/05
Long-term liabilities				
Long-term Borrowing	62.328.066	62.416.813	62.328.066	62.416.813
Deferred tax liabilities	113.803	113.803	0	0
Provisions	2.896.669	2.934.790	2.477.622	2.496.952
Total long-term liabilities	65.338.538	65.465.406	64.805.688	64.913.765
Short-term liabilities				
Trade payables	43.862.299	42.816.845	21.217.473	21.909.420
Short-term bank liabilities	78.705.713	78.316.925	72.187.696	71.018.083
Other short-term liabilities	19.635.897	24.782.111	13.469.435	14.937.137
Total short-term liabilities	142.203.909	145.915.881	106.874.604	107.864.640
Total liabilities (a)	207.542.447	211.381.287	171.680.292	172.778.405
Share capital	44.155.320	44.155.320	44.155.320	44.155.320
Other equity elements of Company's shareholders	28.144.223	27.488.445	52.671.680	51.618.028
Total equity of company's shareholders (b)	72.299.543	71.643.765	96.827.000	95.773.348
Minority interests (c)	4.086.504	4.277.267	0	0
Total equity	76.386.047	75.921.032	96.827.000	95.773.348
TOTAL EQUITY & LIABILITIES (a)+(b)+(c)	283.928.494	287.302.319	268.507.293	268.551.753

	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD			
	THE GROUP		THE COMPANY	
	31/03/06	31/03/05	31/03/06	31/03/05
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	1.058.893	347.295	1.053.653	753.287
	76.979.925	75.194.857	96.827.001	85.578.907
Net income imputed directly to equity	-593.878	7.806.919	0	2.191.533
Equity at the end of the period (31.03.2006 and 31.03.2005 respectively)	76.386.047	83.001.776	96.827.001	87.770.440

ADDITIONAL DATA AND INFORMATION

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

CORPORATE NAME	REGISTERED		CONSOLIDATION		UNAUDITED YEARS
	OFFICE	PERCENTAGE	METHOD		
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 PLIROFORIKI 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
- The cumulative amounts of sales and acquisitions of the company and its subsidiaries from the beginning of the fiscal year amount to euro 2.146.928 and euro 2.690.556 respectively. The balance of claims and liabilities at the end of the current period amount to euro 52.328.877 and euro 3.078.028 respectively. The cumulative amounts of the sales and acquisitions of the company and its subsidiaries from the beginning of the fiscal year (according to I.A.S. 24) amount to euro 0 and euro 0 respectively. The balance of claims and liabilities of the Group at the end of the current period (according to I.A.S. 24) amount to euro 148.665 and euro 0 respectively. The cumulative amounts of sales and acquisitions on a consolidated basis from the beginning of the fiscal year with the company's subsidiaries (according to I.A.S. 24) amount to euro 0 and euro 0 respectively. The balance of claims and liabilities of the Group at the end of the current period (according to I.A.S. 24) amount to euro 148.665 and euro 0 respectively. The company's Board of Directors' fees for the periods 1/1-31/3/2006 and 1/1-31/3/2005 amount to euro 159.797 and euro 149.430 respectively.
- The number of the personnel at the end of the current and previous period. Group 1052 & 944, Company 558 & 543.
- The basic accounting principles from the balance sheet of 31/12/2005 have been kept.
- The company's Board of Directors approved the above financial statements on 24 May 2006.

	INCOME STATEMENT			
	THE GROUP		THE COMPANY	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Turnover	46.721.227	44.459.640	26.498.357	26.090.231
Cost of goods sold	35.745.184	34.210.852	19.906.650	19.642.469
Gross profit	10.976.043	10.248.788	6.591.707	6.447.762
Other operating and investment income	864.861	414.817	473.776	300.065
Interest received	990.827	789.315	986.667	783.782
Administrative expenses	1.287.738	986.902	558.963	562.696
Selling and distribution expenses	6.072.447	5.886.975	2.916.074	2.970.427
Research and development expenses	1.640.070	1.418.598	1.154.465	983.668
Other operating expenses	370.516	429.093	153.277	156.399
Earnings before tax & financial expenses	3.460.960	2.731.352	3.269.373	2.858.419
Earnings before interest tax & depreciation (EBITDA)	4.603.369	3.934.959	2.924.617	2.671.543
Earnings before interest & tax (EBIT)	2.470.133	1.942.037	2.282.619	2.074.637
Financial expenses	2.150.915	1.798.987	1.955.820	1.589.937
Profit before tax	1.310.045	932.365	1.313.552	1.268.482
Less taxes	251.152	585.070	259.899	515.195
Post-tax earnings	1.058.893	347.295	1.053.653	753.287
Appropriated to:				
Company's shareholders	1.043.521	952.806	1.053.653	753.287
Minority interests	15.372	-605.511	0	0
	1.058.893	347.295	1.053.653	753.287
Post-tax earnings per share- basic (in €)	0.01	0.01	0.01	0.01

	CASH FLOW STATEMENT			
	THE GROUP		THE COMPANY	
	31/03/06	31/03/05	31/03/06	31/03/05
Operating activities				
Profit before tax	1.310.045	932.365	1.313.552	1.268.482
Plus/ (less) adjustments for:				
Depreciation	2.133.236	1.992.922	641.913	596.906
Provisions	-37.838	176.831	-19.330	11.810
Foreign exchange differences				
Interest charges and related expenses	2.150.915	1.798.987	1.955.820	1.589.937
Plus/less adjustments for changes in working capital accounts or accounts related to the operating activities:				
Decrease/ (increase) in inventories	-1.712.649	305.202	66.643	64.276
Decrease/ (increase) in claims	3.088.477	9.097.763	3.156.462	-385.879
(Decrease)/ increase in liabilities (save banks)	-4.100.759	-3.889.631	-2.159.649	1.497.897
Less:				
Interest charges and related paid-up expenses	-2.150.915	-1.798.987	-1.955.820	-1.589.937
Taxes paid up	-1.613.128	-164.843	-1.085.143	-379.021
Total inflow/ (outflow) from operating activities (a)	-932.616	8.450.609	1.914.449	2.674.471
Investing activities				
Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-78.171	0	-276	0
Purchase of intangible and tangible assets	-610.872	-347.396	-218.181	-226.827
Proceeds on sale of intangible and tangible assets	0	2.891.826	0	716.011
Interest received	990.827	789.315	986.667	783.782
Dividends received	0	0	0	0
Total inflow/ (outflow) from investing activities (b)	301.784	3.333.745	768.210	1.272.966
Financing activities				
Proceeds on rise in share capital				
Proceeds on loans issued/ taken out	388.788	0	1.169.613	0
Loan repayment	-88.747	-10.217.782	-88.747	-6.852.503
Repayment of liabilities from finance leases (amortization)				
Dividends paid				
Total inflow/ (outflow) from financing activities (c)	300.041	-10.217.782	1.080.866	-6.852.503
Net increase/ (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	-330.791	1.566.572	3.763.525	-2.905.066
Cash and cash equivalents at the beginning of the period	17.330.318	17.693.537	9.764.673	12.280.300
Cash and cash equivalents at the end of the period	16.999.527	19.260.109	13.528.198	9.375.234

- There are no disputes in arbitration or sub judge, or court decisions or arbitration awards between the companies which could have a significant impact on their financial status or operation.
- Registration of future mortgage has taken place with respect to land and buildings of the Group, so as to secure bank loan amounting to, Group euro 128.217.168,02 and Company euro 128.217.168,02.

Athens, 24 March 2006

Chairman of the Board of Directors
and Managing Director

The Vice-Chairman of the Board

The Financial Director

Head of Accounting Department

Athanasios Ch. Athanasoulis
ID. No. Ε 436568

Athanasios I. Avraam
ID. No. X 053059

Efstratios Ch. Kordoulas
ID. No. Σ 558997

Dimitrios P. Giannopoulos
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