



ALTEC SA INFORMATION AND COMMUNICATION SYSTEMS

REG No. 17825/06/B/88/27

HEAD OFFICE: 12 PATMOU STR., 151 23 MAROUSI

SUMMARY FINANCIAL STATEMENTS AND INFORMATION FOR THE PERIOD from 1 January 2007 to 30 June 2007,

According to the decision 2/396/31.8.2006 of the BOD of the Capital Market Committee.*(Published in accordance with L.2190/1920, art. 135 for companies that prepare consolidated and non consolidated financial statements according to IFRS)*

The following facts and information provide a general view of the financial position and the results of ALTEC GROUP OF COMPANIES and ALTEC S.A. INFORMATION AND COMMUNICATION SYSTEMS. 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, 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.

COMPANY'S INFORMATION				COMPOSITION OF BOARD OF DIRECTORS:								
Company website:	www.altec.gr			NAME	POSITION							
Approval Date of the Periodical Financial Statements from the B.O.D.:	20-08-2007			Athanasoulis Chr. Athanasios	Chairman of the Board of Directors and Managing Director							
Certified Auditor Accountant :	ANDREAS D. TSAMAKHS			Avraam Ioan. Athanasios	Vice-Chairman of the BoD A							
Auditing Company:	BDO PROTYPOS ELLINIKI ELEGTIKI S.A.			Poris Mich. Evangelos	Vice-Chairman of the BoD B							
Type of Auditor's Audit Report:	With agreement			Remelis Sot. Konstantinos	Member							
Method for cash flow completion:	Indirect			Tsimpris Rig. Michael	Member							
Tax registration number:	094229574			Tsikouras Georg. Konstantinos	Member							
				Pagourtzis Agg. Dimitrios	Member							
				Katsaras Ag. Nikitas	Member							
				Kavos Georg. Ioannis	Member							
BALANCE SHEET of JUNE 30th 2007 (Amounts in Euro)				INCOME STATEMENT (Amounts in Euro)								
	THE GROUP		THE COMPANY		THE GROUP				THE COMPANY			
ASSETS	30/06/2007	31/12/2006	30/06/2007	31/12/2006	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006
Non current assets					Turnover	99.399.069	89.871.896	48.833.156	43.150.669	68.017.143	49.695.274	31.567.275
Fixed assets	71.766.334	63.940.227	63.548.241	64.623.880	Gross profit / (loss)	39.522.622	28.132.333	24.458.012	17.156.290	23.232.115	17.304.163	14.970.436
Inventories	57.572.254	60.600.750	49.281.233	52.257.764	Profit / (loss) before tax, financial and investment results, depreciation and amortisation	16.938.331	12.899.237	11.640.950	8.295.868	13.296.268	9.475.441	9.241.624
Claims from customers	75.424.582	79.531.582	88.164.134	74.207.546	Profit / (loss) before tax, financial and investment results	11.824.356	8.657.847	8.686.941	6.187.714	11.720.501	8.197.263	8.456.979
Other assets	76.946.692	83.315.914	54.571.217	64.033.945	Total profit / (loss) before tax	7.275.481	4.442.425	6.326.101	3.132.380	7.665.384	4.426.091	6.323.366
Total Assets	281.709.861	287.388.474	255.564.825	255.123.136	Less: income tax expense	(2.677.755)	(1.130.508)	(2.047.828)	(879.356)	(2.076.223)	(908.496)	(1.606.668)
LIABILITIES					Profit / (loss) after tax from continuing operations (a)	4.597.727	3.311.917	4.278.273	2.253.024	5.589.160	3.517.595	4.716.698
Long-term liabilities	41.280.502	49.358.469	39.397.519	47.853.535	Profit / (loss) after tax from discontinued operations (b)	0	0	0	0	0	0	0
Short-term Bank liabilities	73.522.333	66.151.568	68.367.462	61.882.312	Profit / (loss) after tax (continuing & discontinued operations) (a)+(b)	4.597.727	3.311.917	4.278.273	2.253.024	5.589.160	3.517.595	4.716.698
Other short-term liabilities	84.237.707	93.807.969	43.310.927	46.487.532	Total profit / (loss) after tax	4.597.727	3.311.917	4.278.273	2.253.024	5.589.160	3.517.595	4.716.698
Total liabilities (a)	199.040.541	209.318.005	151.075.908	156.223.379	Appropriated to:							
Share capital	44.155.320	44.155.320	44.155.320	44.155.320	Company's shareholders	4.532.664	3.393.015	4.098.464	2.349.494	5.589.160	3.517.595	4.716.698
Other equity elements of Company's shareholders	34.080.476	29.553.806	60.333.597	54.744.437	Minority interests	65.063	(81.098)	179.809	(96.470)	0	0	0
Total equity of company's shareholders (b)	78.235.796	73.709.126	104.488.917	98.899.757	After-tax earnings per share - basic (in €)	0,05	0,03			0,06	0,04	
Minority interests (c)	4.433.524	4.361.343	0	0								
Total equity (d)=(b)+(c)	82.669.320	78.070.469	104.488.917	98.899.757								
TOTAL LIABILITIES (e)= (a)+(d)	281.709.862	287.388.474	255.564.825	255.123.136								
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in Euro)				CASH FLOW STATEMENT (Amounts in Euro)								
	THE GROUP		THE COMPANY		THE GROUP				THE COMPANY			
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006				
Equity at the beginning of the period (01/01/2007 and 01/01/2006 respectively)	78.070.469	75.921.032	98.899.757	95.773.348	Operating activities:							
Post-tax profit/(loss) for the period	4.597.727	3.311.917	5.589.160	3.517.595	Profit before tax	7.275.481	4.442.425	7.665.384				
Increase / (decrease) in share capital	0	0	0	0	Plus/ (less) adjustments for:							
Distributed dividends	0	0	0	0	Depreciation	5.113.975	4.241.390	1.575.767				
Net income imputed directly to equity	0	0	0	0	Depreciation of investment allowances of fixed assets	-1.291	0	0				
Purchases / (Sales) of stocks equity	0	0	0	0	Provisions	134.679	0	101.523				
Other Equity Changes	1.124	(2.488.437)	0	(1.868.814)	Loss (profit) from fixed assets disposal	8.734	0	11.693				
Equity at the end of the period (30/06/2007 and 30/06/2006 respectively)	82.669.320	76.744.512	104.488.917	97.422.129	Loss (profit) from cancellation/depreciation/reevaluation of fixed & intangible & other assets & liabilities	0	0	0				
					Results (income, expenses, profits and losses) of Investment Activity	-218.957	0	-166.944				
					Foreign exchange differences	-63.794	0	-46.171				
					Interest charges and related expenses	4.728.969	4.907.453	4.217.121				
					Plus/less adjustments for changes in working capital accounts or accounts related to the operating activities:	16.977.796	13.591.268	13.358.372				
					Decrease/ (increase) in inventories	3.028.496	-6.799.962	2.976.531				
					Decrease/ (increase) in receivables	2.873.271	10.448.260	-9.777.044				
					(Decrease)/ increase in liabilities (excl. banks)	-11.537.917	3.023.626	-5.537.498				
					(Less):							
					Interest and related paid-up expenses	-4.728.969	-4.907.453	-4.217.121				
					Taxes paid up	-96.542	0	569.191				
					Total inflow/ (outflow) from operating activities (a)	6.516.135	15.355.740	-2.627.568				
					Investing activities:							
					Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-38.500	0	-38.500				
					Purchase of share equity	0	0	0				
					Purchase of intangible and tangible assets	-13.211.111	-3.947.056	-797.643				
					Purchase of fixed assets	15.828	0	0				
					Proceeds on sale of intangible and tangible assets	50.585	12.685.000	39.200				
					Proceeds on sale of participations and securities	796.946	0	576.946				
					Interest received	110.846	692.031	92.756				
					Dividends received	0	0	0				
					Total inflow/ (outflow) from investing activities (b)	-12.275.406	9.429.975	-127.241				
					Financing activities:							
					Proceeds from increase in share capital	0	0	0				
					Proceeds /Repayment on loans	-1.226.773	-24.393.239	-2.112.389				
					Proceeds /Repayment of liabilities from finance leases	0	0	0				
					Dividends paid	0	0	0				
					Salaries of members of the B.O.D.	0	0	0				
					Total inflow/ (outflow) from financing activities (c)	-1.226.773	-24.393.239	-2.112.389				
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-6.986.044	392.476	-4.867.198				
					Cash and cash equivalents at the beginning of the period	21.536.122	17.330.318	14.586.768				
					Cash and cash equivalents at the end of the period	14.550.077	17.722.794	9.719.570				

ADDITIONAL DATA AND INFORMATION

1. On the consolidated financial statements of the current fiscal period the following companies are included:

Corporate Name	Registered Office	Participation Percentage	Consolidation Method	Unaudited Years
ALTEC S.A.	Greece	Parent Company		2001-2006
MICROLAND COMPUTERS S.A.	Greece	48,08%	Total	2006-2006
MICROLAND CYPRUS LTD	Cyprus	48,08%	Total	1999-2006
MICROLAND ROMANIA SRL	Romania	48,08%	Total	1999-2006
UNISOFT ROMANIA SA	Romania	99,60%	Total	1996-2006
ALTEC TELECOMS S.A.	Greece	70,00%	Total	2003-2006
DATAMEND S.A.	Greece	70,00%	Total	2003-2006
HEMS LTD	Greece	90,00%	Total	1999-2006
MODERN TRAINING SERVICES S.A.	Greece	100,00%	Total	fiscal
OROSIMO PLIROFORIKI S.A.	Greece	51,00%	Total	2003-2006
OTS S.A.	Greece	60,00%	Total	2003-2006
SYSWARE BULGARIA AD	Bulgaria	99,00%	Total	2000-2006
SYSWARE ROMANIA SRL	Romania	100,00%	Total	1999-2006
UNISOFT BULGARIA AD	Bulgaria	96,50%	Total	2000-2006
ALTEC BYTE JOINT VENTURE	Greece	50,00%	Equity Method	2002-2006

2. For the fields and buildings of the Company and the Group, prenotes have been recorded of total amount € 124.402.054 and € 124.402.054 respectively, for the guarantee of the loans.

3. There are no pending lawsuits, petitions or appeals towards any courts, that may affect the financial statements of the Group of Companies ALTEC SA INFORMATION AND COMMUNICATION SYSTEMS.

4. The number of personnel for the Company and the Group at the end of the current period is 584(570) and 1.146(1.048) people respectively.

5. Investments on this period's fixed assets: Company € 836.143 - Group € 13.249.611.

6. The cumulative amounts of sales and purchases from the opening of the fiscal year and the balance of claims and obligations of the Group and the Company at the end of the current period, that occurred from transactions with connected enterprises, as dictated by the the International Accounting Standards, are as follows (amounts in euro):

	GROUP	COMPANY
a) Sales of goods and services	31.545	20.138.871
b) Purchases of goods and services	0	17.265.668
c) Claims	621.847	63.839.898
d) Liabilities	0	4.054.077
e) Transaction and fees of managerial executives and administration members	884.263	490.600
f) Receivables from managerial executives and administration members	4.463	4.463
g) Liabilities to managerial executives and administration members	0	0

Athens, August 20th 2007

Chairman of the Board of Directors

The Vice-Chairman of the BoD

The Financial Director

Head of Accounting Department

Athanasios Ch. Athanasoulis
ID. No. AB 297408Athanasios I. Avraam
ID. No. X 053059Efstratios Ch. Kordoulas
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