

SUMMARY FINANCIAL STATEMENTS AND INFORMATION OF FISCAL YEAR from 1 January 2007 to 31 December 2007

(Published according to L. 2190 article 135, for companies that prepare annual financial statements, consolidated and non-consolidated, 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 financial statements that are required by the International Accounting Standards are posted, as well as the report of the certified auditor accountant whenever is required.

COMPANY'S INFORMATION					INCOME STATEMENT (Amounts in Euro)					
Company website:	www.altec.gr				THE GROUP					
Approval Date of the Annual Financial Statements from the B.O.D.:	March 11th, 2008				THE COMPANY					
Certified Auditor - Accountant:	ANDREAS D. TSAMAKIS				1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006		
Auditing Firm:	BDO PROTYPOS HELLINIC AUDITING S.A.				Turnover	228.512.256	195.119.992	122.572.221	112.144.128	
Type of review report:	With agreement				Gross profit / (loss)	64.375.273	56.763.858	38.161.558	31.843.993	
Method for cash flow completion:	Indirect				Profit / (loss) before tax, financial and investment results, depreciation and amortisation	19.266.615	22.227.368	20.636.032	14.767.982	
Tax registration number:	O94229574				Profit / (loss) before tax, financial and investment results	9.711.682	13.893.304	17.738.441	12.248.729	
COMPOSITION OF BOARD OF DIRECTORS:					Total profit / (loss) before tax	-984.650	4.911.598	8.577.175	4.466.724	
NAME	POSITION				Less: income tax expense	-6.330.774	-2.187.348	-4.349.124	-1.008.404	
Athanasoulis Chr. Athanasios	Chairman of the Board of Directors and Managing Director				Profit / (loss) after tax	-7.315.425	2.724.249	4.228.051	3.458.320	
Avraam Ioan. Athanasios	Vice-Chairman of the BoD A				Profit / (loss) after tax	0	0	0	0	
Poris Mich. Evangelos	Vice-Chairman of the BoD B				Profit / (loss) after tax (continuing & discontinued operations) (a)+(b)	-7.315.425	2.724.249	4.228.051	3.458.320	
Remelis Sot. Konstantinos	Member				Total profit / (loss) after tax	-7.315.425	2.724.249	4.228.051	3.458.320	
Tsimpris Rig. Michael	Member				Appropriated to:					
Tsikouras Georg. Konstantinos	Member				Company's shareholders	-4.020.032	2.540.357	4.228.051	3.458.320	
Pagourtzis Agg. Dimitrios	Member				Minority interests	-3.295.393	183.893	0	0	
Katsaras Ag. Nikitas	Member				After-tax earnings per share - basic (in €)	-0,04	0,03	0,04	0,03	
Kavvos Georg. Ioannis	Member				Period's depreciations	9.554.933	8.334.064	2.897.592	2.519.254	
BALANCE SHEET of December 31st, 2007 (Amounts in Euro)					CASH FLOW STATEMENT (Amounts in Euro)					
					THE GROUP					
					THE COMPANY					
					1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006		
ASSETS	31/12/2007		31/12/2006		31/12/2007		31/12/2006			
Non current assets										
Fixed assets	86.255.488	63.940.227	78.209.998	64.623.880	Operating activities:					
Inventories	55.800.326	60.600.750	48.855.769	52.257.764	Profit before tax	-984.650	4.911.598	8.577.175	4.466.724	
Claims from customers	68.076.266	79.531.582	85.723.195	74.207.546	Plus/ (less) adjustments for:					
Other assets	96.093.479	83.315.914	66.246.426	64.033.945	Depreciation	9.554.933	8.334.064	2.897.592	2.519.254	
Total Assets	306.225.558	287.388.474	279.035.388	255.123.136	Depreciation of investment allowances of fixed assets	-8.007	0	0	0	
LIABILITIES					Provisions	153.605	383.821	62.759	203.045	
Long-term liabilities	74.978.656	49.358.469	72.222.756	47.853.535	Loss (profit) from fixed assets disposal	-49.785	-33.328	-57.261	-82	
Short-term Bank liabilities	63.951.343	66.151.568	60.222.276	61.882.312	Loss (profit) from cancellation/depreciation/reevaluation of fixed & intangible & other assets & liabilities	-1.418	0	10.158	0	
Other short-term liabilities	94.542.576	93.807.969	43.462.549	46.487.532	Results (income, expenses, profits and losses) of investment activity	-7.470	-55.249	316.659	-191.823	
Total liabilities (a)	233.472.575	209.318.005	175.907.580	156.223.379	Foreign exchange differences	176.482	0	-210.332	0	
Share capital	44.155.320	44.155.320	44.155.320	44.155.320	Interest charges and related expenses	10.697.083	8.569.073	8.868.881	7.505.945	
Other equity elements of Company's shareholders	25.469.624	29.553.806	58.972.488	54.744.437		19.530.774	22.109.979	20.465.630	14.503.063	
Total equity of company's shareholders (b)	69.624.944	73.709.126	103.127.808	98.899.757	Plus/less adjustments for changes in working capital accounts or accounts related to the operating activities:					
Minority interests (c)	3.128.040	4.361.343	0	0	Decrease/ (increase) in inventories	-12.315.433	-15.976.258	3.391.838	-14.076.747	
Total equity (d)=(b)+(c)	72.752.984	78.070.469	103.127.808	98.899.757	Decrease/ (increase) in receivables	-9.201.270	2.917.894	-21.940.091	19.420.595	
TOTAL LIABILITIES (e)= (a)+(d)	306.225.558	287.388.474	279.035.388	255.123.136	(Decrease)/ increase in liabilities (excl. banks) (Less):	-1.951.858	25.148.668	-5.272.261	8.344.914	
STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR (Amounts in Euro)					Interest and related paid-up expenses	-10.697.083	-8.692.055	-8.868.881	-7.610.012	
					Taxes paid up	-183.635	-202.639	484.580	-128.002	
					Total inflow/ (outflow) from operating activities (a)	-14.818.505	25.305.588	-11.739.185	20.453.811	
					Investing activities:					
					Acquisition of subsidiaries, affiliated companies, joint ventures and other investments	-39.500	7.382.638	-4.938.500	7.491.638	
					Purchase of share equity	0	0	0	0	
					Purchase of intangible and tangible assets	-4.438.509	-6.176.193	-1.444.920	-3.360.657	
					Purchase of fixed assets	0	0	0	0	
					Proceeds on sale of intangible and tangible assets	175.257	7.233.420	170.715	6.633.035	
					Proceeds on sale of participations and securities	2.288.627	0	2.068.627	0	
					Interest received	187.570	48.393	132.024	104.066	
					Dividends received	0	0	69.445	0	
					Total inflow/ (outflow) from investing activities (b)	-1.826.556	8.488.258	-3.942.610	10.868.082	
					Financing activities:					
					Proceeds from increase in share capital	0	0	0	0	
					Other's rights from share capital	2.100.000	0	0	0	
					increase/return of subsidiary company	7.446.237	-29.528.632	7.986.426	-26.499.046	
					Proceeds /Repayment on loans	0	0	0	0	
					Proceeds /Repayment of liabilities from finance leases	0	0	0	0	
					Dividends paid	-48.184	-59.410	0	-751	
					Salaries of members of the B.O.D.	0	0	0	0	
					Total inflow/ (outflow) from financing activities (c)	9.498.053	-29.588.042	7.986.426	-26.499.797	
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-7.147.008	4.205.804	-7.695.369	4.822.095	
					Cash and cash equivalents at the beginning of the period	21.527.987	17.330.318	14.586.768	9.764.673	
					Cash and cash equivalents at the end of the period	14.380.978	21.536.122	6.891.399	14.586.768	
ADDITIONAL DATA AND INFORMATION										
1. On the consolidated financial statements of the current fiscal year the following companies are included:										
Corporate Name	Registered Office	Participation Percentage	Consolidation Method	Unaudited Years						
ALTEC S.A.	Greece	Parent Company	Total	2001-2007						
MICROLAND COMPUTERS S.A.	Greece	48,08%	Total	2006-2007						
MICROLAND CYPRUS LTD	Cyprus	48,08%	Total	1999-2007						
MICROLAND ROMANIA SRL	Romania	48,08%	Total	1999-2007						
UNISOFT ROMANIA SA	Romania	99,60%	Total	1996-2007						
ALTEC TELECOMS S.A.	Greece	70,00%	Total	2003-2007						
DATAMEND S.A.	Greece	70,00%	Total	2007-2007						
MODERN TRAINING SERVICES S.A.	Greece	100,00%	Total	2007-2007						
OROSIMO PLIROFORIKI S.A.	Greece	51,00%	Total	2003-2007						
OTS S.A.	Greece	60,00%	Total	2003-2007						
SYSWARE BULGARIA AD	Bulgaria	99,00%	Total	2000-2007						
SYSWARE ROMANIA SRL	Romania	100,00%	Total	1999-2007						
UNISOFT BULGARIA AD	Bulgaria	96,50%	Total	2000-2007						
JOINT VENTURE OF TOTAL WORKS OF COMPUTER SCIENCE	Greece	25,00%	Equity Method	2007-2007						
ALTEC BYTE JOINT VENTURE	Greece	50,00%	Equity Method	2002-2007						
2. In present fiscal year 2007 the Joint Venture of Total Works of Computer Science in the Group is consolidated with the equity method in contrast with previous fiscal year 2006. 3. In present fiscal year 2007 in the Group is not consolidated the company HEMS LTD in contrast with the previous fiscal year 2006. 4. For the fields and buildings of the Company and the Group, prenotes have been recorded of total amount € 62.000.000 and € 62.000.000 respectively, for the guarantee of the loans. 5. 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. 6. The number of personnel for the Company and the Group at the end of the current period is 528 and 1.088 people respectively. 7. Investments on this period's fixed assets: Company € 6.383.420 - Group € 21.478.009. 8. 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			0	35.699.578						
b) Purchases of goods and services			0	23.307.808						
c) Claims			0	67.124.114						
d) Liabilities			0	3.259.257						
e) Transaction and fees of managerial executives and administration members			2.510.081	1.097.336						
f) Receivables from managerial executives and administration members			4.458	4.458						
g) Liabilities to managerial executives and administration members			0	0						

Athens, March 20th 2008

The Chairman of the Board of Directors

The Vice-Chairman of the BoD

The Financial Director

The Head of Accounting Department

Athanasios Ch. Athanasoulis
ID. No. AB 297408

Athanasios I. Avraam
ID. No. X 053059

Efsttratis Ch. Kordoulas
ID. No. Σ 558997

Apostolos E. Saltas
ID. No. AZ 602070