

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
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Share Price (3/12/2012) € 0.41

# of Shares (,000) 15,816  
Market Cap (in € mn) 6.48  
A.D. Volume (p) 861  
Beta Co-efficient 0.62

#### Statistical Data

Max 52 week 0.43 €  
Min 52 week 0.24 €  
1-M Rtn 16.81%  
6-M Rtn 4.59%  
12-M Rtn 41.38%

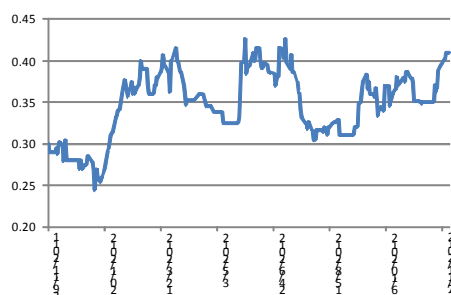
#### Shareholders' Structure

(Source: The Company)

Spyridogeorgis Vyzantios 14.85%  
Antonis Zymonopoulos 13.19%  
Nikolitsa Vyzantiou 13.15%  
Konstantopoulos Georgios 13.15%  
Alpha Bank S.A. 13.03%  
Alpha Bank Blue Chips 5.52%  
Delos Small Cap Fund 5.04%  
Others 22.07%

Source: The Company, Reuters, VRS.

#### Stock Price Performance (1 year, in €)



## Byte Computer S.A. [Bloomberg Ticker: BYTE:GA, Reuters Ticker: BYTr.AT]

**Business Sector: Technology - Computer Services**

### Business Profile – Growth Drivers

- Byte Computer SA (the Company or the Group), founded in 1983, is currently the leading company providing integrated communications and IT solutions for private customers in the Greek market. Byte is also among the top 5 IT companies as far as the projects of broader public sector are concerned. The Group provides services and IT support and processing plus the development of integrated applications.
- The applications and services that Byte Computer offers consist of a combination of different computer systems and peripheral (hardware), software products (software), communication, implementation, support services and training.
- Byte has started to expand its business outside Greece aiming at the European region in countries such as Albania, Bulgaria, Romania and Serbia.
- Byte has concluded many technological and commercial strategic agreements with industry leaders. Its international co-operations are long term and considered by the Management as successful. The Company is the Authorized Independent Training Provider for IBM Software, the Google Master Reseller for Enterprise Solutions, the Certified Advantage Partner for Oracle, the Lenovo Direct Business Partner etc. The Company is also Microsoft and CISCO Partner in Greece.

### Corporate Strategy

- The Company's customers are mostly banks (Alpha Bank, National Bank of Greece, Millennium Bank etc.), public interest corporations and large creditworthy companies (Coca Cola, Cosmote, PriceWaterhouseCoopers, Shell, Neoset, Vivartia, Korres, Citroen, Intralot etc.).
- Byte hedges its credit risk by maintaining a significant number of customers. Very few clients have made sales that exceed 10%.
- As far as the private sector is concerned, the Company is emphasizing on ERP & CRM solution business software based on SAP Business One (platform with universal appeal). The Company has taken under consideration the expanded use of mobile devices or smart phones and offers the possibility of using the SAP Business One via iPhone.
- In the public sector, Byte is bidder of over 20 tenders (PPC, EYDAP, the Post Office, the Bank of Greece, the Ministry of Citizen Protection, the Ministry of Justice, the Information Society etc.) with a total budget of over € 30 million.

### Financial Highlights 9M 2012 (Consolidated)

- In 9M 2012, sales and gross profit accounted for € 15.17 million (from € 16.06 million in 9M 2011) and € 1.97 million (from € 2.45 million in 9M 2011) respectively, with net loss settling at € 1.65 million versus net loss of € 1.22 million in 9M 2011.
- As of end of September 2012, the Group's equity (excl. minorities) and the long-term and short-term bank debt accounted for € 15.4 million and € 6.4 million respectively. Cash and cash equivalents reached € 2.7 million. Net cash flows from operating activities settled at € -0.258 million, versus € 0.539 million in 9M 2011. Investments in tangible and intangible assets reached € 0.59 million according to the consolidated cash flow statement.

#### Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Byte Computer S.A. corporate and IR website [www.byte.gr](http://www.byte.gr). VRS have also contacted the Management for factual verifications. VRS have compiled this report solely for information purposes. Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, Byte Computer S.A., via this report. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

### BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2009	39.0	2.7	1.0	0.7	9.7	0.3	3.7	0.3	3%
2010	28.2	0.7	-1.8	-2.0	n/c	0.3	13.9	0.3	-10%
2011	21.1	-0.3	-2.3	-2.2	n/c	0.4	n/c	0.4	-13%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

## Byte Computer S.A. [Bloomberg Ticker: BYTE:GA, Reuters Ticker: BYTr.AT]

**Business Sector:** Technology - Computer Services

### Year 2011 Financial Highlights (Consolidated)

- Until the end of December 2011, the Company's equity (excl. minorities) settled at €17 million and the short-term bank debt at €6.4 million. The Company had no long-term bank debt in 2011.
- Cash and cash equivalents amounted to €3.5 million (€1.3 million higher than in year 2010). Net cash flows from operating activities accounted for €0.9 million as of end December 2011 versus €3.037 million in 2010.
- Investments in tangible and intangible assets accounted for €0.4 million, versus €2.6 million in 2010 according to the consolidated cash flow statement.

### Latest Corporate Actions

- The Company announced that Mr. Spyridogeorgis Vyzantios, Chairman of the Board and Chief Executive Officer, purchased 400 common shares on 10.09.2012 300 and on 17.10.2012.

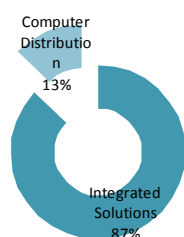
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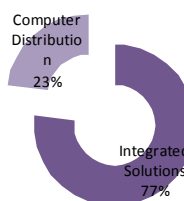
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### Turnover Breakdown Sector Basis, 1<sup>st</sup> Half 2012



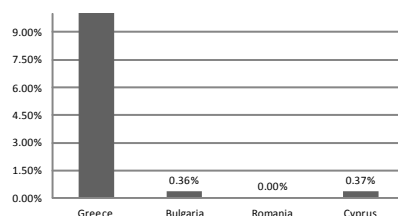
Source: The Company.

### Turnover Breakdown Sector Basis, 1<sup>st</sup> Half 2011



Source: The Company.

### Turnover Breakdown Geographic Basis, Year 2011



Source: The Company.

### Working Capital Ratios

in EUR million	2009	2010	2011
Sales	39.04	28.17	21.14
Cost of Sales	29.84	22.46	16.61
Net Income / Profit	0.67	-1.97	-2.18
Cash & Cash Equivalents	2.76	2.21	3.53

### Stock Days

	Days	2009	2010	2011
Stock Inventory	Days	57	79	106

### Debtors Days

	Days	2009	2010	2011
Debtors - Receivables	Days	194	172	192

### Creditors Days

	Days	2009	2010	2011
Creditors - Suppliers	Days	139	106	95

### Operating Cycle (Days)

	Days	2009	2010	2011
Operating Cycle (Days)	Days	251	252	298

	Days	2009	2010	2011
Cash Cycle (Days)	Days	113	146	203

Source: Official Consolidated Financial Statements, VRS Calculations.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
BYTE COMPUTER S.A.	BYTE:GA	BYTr.AT	€ 0.41	December 3, 2012	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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### Investment Research & Analysis Journal

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