

INTERIM REPORT 2010

Q1
Q2
» Q3



Bechtle – Your strong IT Partner. Today and Tomorrow.



KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01.– 30.09.2010	01.01.– 30.09.2009	Change in %
Revenue	th. euros	1,156,616	964,794	19.9
–IT system house & managed services	th. euros	759,096	639,253	18.7
–IT e-commerce	th. euros	397,520	325,541	22.1
EBITDA	th. euros	47,304	34,617	36.6
–IT system house & managed services	th. euros	28,285	21,718	30.2
–IT e-commerce	th. euros	19,019	12,899	47.4
EBIT	th. euros	36,095	24,086	49.9
–IT system house & managed services	th. euros	20,271	14,191	42.8
–IT e-commerce	th. euros	15,824	9,895	59.9
EBIT-Marge	%	3.1	2.5	
–IT system house & managed services	%	2.7	2.2	
–IT e-commerce	%	4.0	3.0	
EBT	th. euros	37,323	24,824	50.4
EBT margin	%	3.2	2.6	
Earnings after taxes	th. euros	28,042	17,494	60.3
Earnings per share	euros	1.34	0.84	59.5
Working capital ¹	th. euros	171,976	129,154	33.2
Return on equity ²	%	11.6	7.8	
Cash flow from operating activities	th. euros	4,696	26,348	– 82.2
Cash flow per share	euros	0.22	1.26	– 82.3
Number of employees (as of 30.09.)³		4,604	4,361	5.6
–IT system house & managed services		3,629	3,454	5.1
–IT e-commerce		975	907	7.5

¹ Inventories, plus trade receivables, less trade payables, accruals and deferrals

² Earnings after taxes proportional to the average equity for the period, annualised

³ Full-time employees, apprentices, and employees on parental leave or employees doing military or civilian service

		30.09.2010	31.12.2009	Change in %
Cash and cash equivalents ⁴	th. euros	85,280	94,977	– 10.2
Equity ratio	%	63.2	64.3	

⁴ Incl. time deposits and securities

REVIEW BY QUARTER 2010

		1st quarter 01.01.– 31.03.2010	2nd quarter 01.04.– 30.06.2010	3rd quarter 01.07.– 30.09.2010	4th quarter 01.10.– 31.12.2010	2010 FY 01.01.– 30.09.2010
Revenue	th. euros	354,758	374,977	426,881		1,156,616
EBITDA	th. euros	13,559	14,365	19,380		47,304
EBIT	th. euros	9,894	10,640	15,561		36,095
EBT	th. euros	10,245	11,020	16,058		37,323
EBT margin	%	2.9	2.9	3.8		3.2
Earnings after taxes	th. euros	7,587	8,321	12,134		28,042

CONSOLIDATED INTERIM MANAGEMENT REPORT

BUSINESS ACTIVITY

With about 60 system houses in Germany, Switzerland and Austria and trading companies in twelve countries, Bechtle is one of Europe's leading IT e-commerce providers. This combination forms the basis of Bechtle's unique business model, which combines system house services with direct marketing of IT products. Established in 1983 and headquartered in Neckarsulm, Germany, the company offers a vendor-independent, one-stop IT infrastructure shop to its more than 56,000 customers from the fields of industry and trade, the public sector and the financial industry.

In the IT system house & managed services segment, the range of goods and services includes the supply of hardware and software, project planning and roll-out, system integration, maintenance and training, and complete operation of the customer's IT. In IT e-commerce, the second business segment, Bechtle offers its customers hardware and standard software by way of direct sales via the Internet, catalogue and telesales. In view of the rapid technical progress on the IT market and the associated short product lifecycles, Bechtle is continuously expanding its diversified, balanced range of goods and services, with more than 42,000 products currently available.

BUSINESS ENVIRONMENT

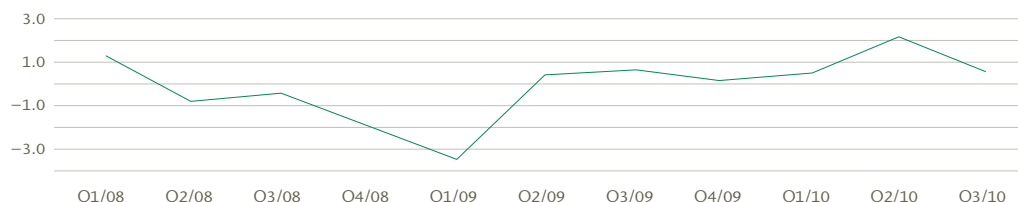
- Economic development reaches high level
- Mood indicators further improved
- Bechtle expands market position



Macroeconomic Environment

In the third quarter, the growth rate in the euro area slowed down slightly. The European Commission estimates the increase of the gross domestic product (GDP) at 0.5 per cent compared to the prior quarter. The growth amounted to 0.3 per cent in the first quarter of 2010 and 1.0 per cent in the second quarter. At growth rates of 0.4 to 0.6 per cent, the larger national economies in the euro area performed equally well, except for Spain, whose economic performance contracted by 0.1 per cent. Outside the euro area, Great Britain and Poland were able to keep pace, with growth rates of 0.5 and 0.6 per cent, respectively. The growth was mainly driven by the global economic recovery and the increased exports from the euro area.

GDP GROWTH IN GERMANY COMPARED TO PRIOR QUARTER in per cent



With an increase of 0.6 per cent in the third quarter, the German economy was – as expected – unable to maintain the growth rate of 2.2 per cent of the second quarter, as had been predicted by the European Commission. According to Bundesbank, the upturn in the third quarter was mainly driven by the global demand for high-quality goods and domestic orders for capital goods, which followed the catch-up effects seen during the first half of the year. Leading business research institutes expect investments in equipment – which Bechtle regards as an important indicator for the willingness to invest – to grow by 12.0 per cent in the second half of 2010 over the prior year, after growth of 5.6 per cent in the first half of the year.

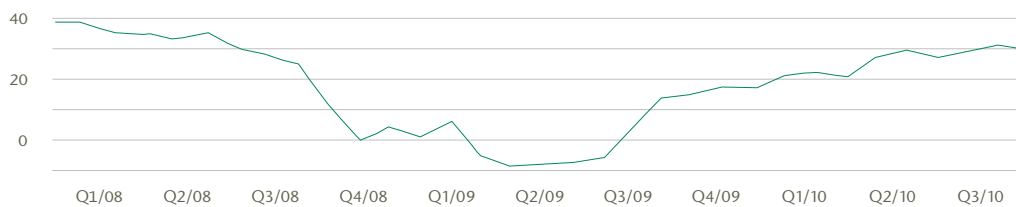
The mood indicators for the German economy continued to rise in the third quarter. Following a remarkable increase from 101.9 to 106.2 in July, the ifo index continued to climb, reaching 106.8 at the end of the quarter in September. This rise was based exclusively on the increasingly positive assessment of the current situation in the course of the quarter. In contrast, the expectations for the next six months dropped continually, though they remained at a high level of 103.9 in September, substantially surpassing the values at the beginning of the year.

Industry

Hardly any detailed, up-to-date market data are available for the IT market. Thus, as of the reporting date, there were no concrete figures for the services and trading subsegments for Germany, the DACH region (Germany, Austria, Switzerland) or Europe. The market research institute IDC merely predicted an only slight growth of 0.5 per cent over the prior-year quarter for the PC market in Western Europe in the third quarter of 2010 in terms of the quantities sold. The reason for this weak growth is primarily attributed to the declining demand of private and business customers for netbooks. According to Bechtle AG, the prices on the IT market remained largely stable in the third quarter despite the ongoing price pressure in the service sector. This was mainly due to the partly successful attempts of the manufacturers to impose higher prices in the hardware and software segment.

The mood indicators for the German IT industry remained on a high level in the third quarter. In July, the ifo index for IT service providers climbed from 28.3 to 30.4. After a further gain in August, it receded in September, reaching 29.5. Though the current situation was considered to be much better, increasing from 20 in June to 27 in September, the expectations for the future lost some of their vigour, dropping from 37 in June to 32 in September.

IFO INDEX FOR IT SERVICE PROVIDERS



The quarterly BITKOM industry index presented a more positive picture. In the third quarter, it climbed to 67, the highest value in ten years. Software houses and IT service providers were particularly optimistic. However, the basic mood on the hardware market was also positive.

Two other indexes also display peak values in the third quarter: as of the end of the quarter, the IT SME index, which is prepared by the market researcher Techconsult and by Fujitsu, reached a record level for IT investments of SME users. The impetus came from all areas. The ITC Channel Index of GfK and the industry journal it-Business focus on ITC reseller revenue. In August, this index climbed to the highest value ever measured in August. Demand was propelled by both the consumer business and the enterprise business.

Overall Assessment

The macroeconomic framework conditions continued to be very positive in the third quarter. The ongoing upturn in the DACH region and most EU countries kept the willingness to invest high in the industrial sector. The IT industry, too, has doubtlessly benefited from this development.

Against the backdrop of the forecasts for 2010 as a whole for the IT market in Germany, the DACH region and the EU with growth rates ranging between 2.5 and 2.8 per cent, Bechtle AG experienced growth that was far above average, thereby further expanding its market share in the year to date. By means of acquisitions in the German and Austrian system house market and by establishing new European e-commerce companies, Bechtle has made another significant step towards its goal of becoming the local and European market leader.

EARNINGS POSITION



- Q3 revenue hits new record mark
- Two-digit earnings growth
- Margin level above industry average

Order Performance

Most of the contractual relationships for the sale of IT products and services that Bechtle enters into are of a short-term nature. The IT e-commerce segment is characterised almost entirely by the conclusion of pure trading deals with very short order and delivery times, though some project transactions in the IT system house & managed services segment may take up to six months. On the other hand, framework agreements and operating agreements in the managed services segment may have much longer terms.

In the current business structure, incoming orders are still more or less flush with the revenue of a reporting period. In the first nine months of 2010, orders received reached a new record level of 1,216 million euros, about 20 per cent more than in the prior-year period (1,014 million euros). Both segments contributed to this increase. The IT system house & managed services segment underwent an increase of 18.9 per cent to 824 million euros (prior year: 693 million euros). In the IT e-commerce segment, incoming orders even increased by 22.1 per cent to 392 million euros (prior year: 321 million euros).

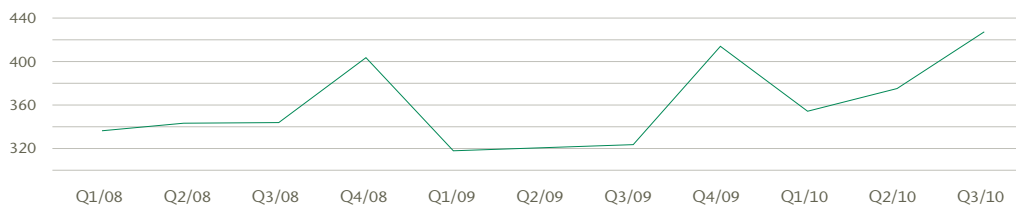
The order backlog as of 30 September 2010 rose to 200 million euros (prior year: 151 million euros), an increase of more than 32.5 per cent compared to the prior-year reporting date. Of this amount, the IT system house & managed services segment accounted for 188 million euros (prior year: 143 million euros), and the IT e-commerce segment for 12 million euros (prior year: 8 million euros).

Revenue Performance

In an impressive manner, Bechtle AG sustained the upward trend of the first half of the year in the reporting quarter. The generated revenue was considerably higher than in the prior year and even surpassed the figures of the former record year 2008. Compared to the first half of the financial year, the revenue growth was even more dynamic.

Compared to the corresponding prior-year period, the revenue of the Bechtle Group increased by 32.0 per cent to 426.9 million euros from July to September 2010 (prior year: 323.3 million euros). Both segments contributed to this development with substantial gains. Cumulatively, the revenue amounted to 1,156.6 million euros, 19.9 per cent more than in the prior year (964.8 million euros). This figure includes iits, which was consolidated in the second quarter, and HTH, which was consolidated toward the middle of the third quarter. The purely organic growth was 27.9 per cent in the third quarter and cumulatively 18.5 per cent for the entire nine-month period. SolidPro, which was taken over in the third quarter, is only consolidated from October 2010, after obtaining permission under anti-trust regulations.

GROUP REVENUE in million euros



In the third quarter, revenues in Germany increased by 32.5 per cent to 293.2 million euros (prior year: 221.3 million euros). The performance on foreign markets was similarly strong and almost exclusively organic. Here, revenues increased by 31.1 per cent from 102.0 million euros in the prior year to 133.7 million euros. Bechtle again generated most of its revenue (68.7 per cent; prior year: 68.5 per cent) in the domestic market. In the entire nine-month period, revenues in the home market increased by 19.8 per cent from 641.5 million euros to 768.7 million euros. Abroad, the figure amounted to 387.9 million euros, 20.0 per cent above the prior year (323.3 million euros).

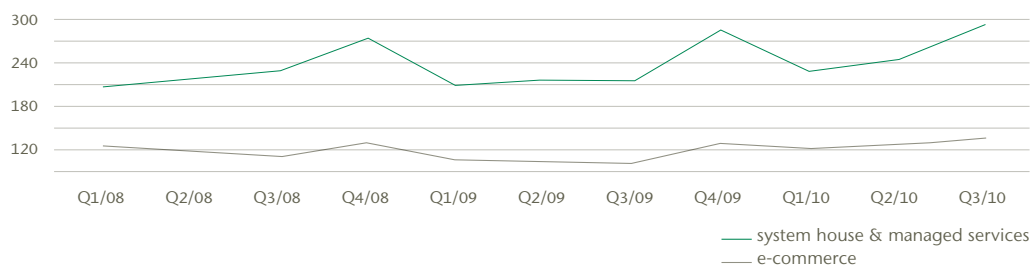
REGIONAL REVENUE DISTRIBUTION in million euros



■ Domestic ■ Abroad

In the third quarter, the Bechtle Group generated revenues of 287.4 million euros in the IT system house & managed services segment (prior year: 216.0 million euros), a growth of 33.1 per cent. The contribution of the domestic system houses increased by 34.5 per cent to 248.7 million euros (prior year: 184.9 million euros). In the German market, Bechtle benefited from the growing demand for IT products and the improved willingness to invest, especially on the part of medium-sized industrial customers. In this area, the acquisition of iits also had an impact. Foreign system houses, too, recorded a substantial increase of 24.7 per cent to 38.8 million euros (prior year: 31.1 million euros). As of the reporting date 30 September 2010, Bechtle's IT system house & managed services segment generated cumulative revenues of 759.1 million euros, an increase of 18.7 per cent.

REVENUE DISTRIBUTION BY SEGMENTS in million euros



In the third quarter, the IT e-commerce segment grew by 30.0 per cent. Revenues went up from 107.3 million euros to 139.5 million euros. Thus, the demand surge that had already been evident over several quarters proved to be sustainable. The investment backlog in the EU countries outside of Germany has started to dissipate, and new technologies in connection with the increasing migration to the new Windows 7 operating system are stimulating demand. Furthermore, the extensive sales staff qualification measures initiated in the prior year contributed to this encouraging development in the company. Domestic revenues increased by 22.3 per cent, and the growth of the European e-commerce companies amounted to 33.9 per cent. From January to September, revenues increased by 22.1 per cent from 325.5 million euros to 397.5 million euros.

REVENUE PERFORMANCE – GROUP AND SEGMENTS in thousand euros

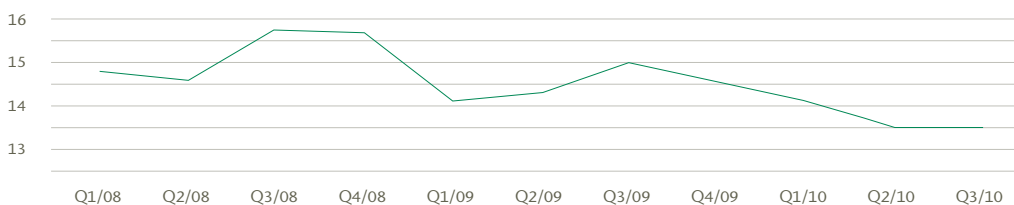
	Q3/2010	Q3/2009	Change	9M/2010	9M/2009	Change
Group	426,881	323,305	32.0%	1.156,616	964,794	19.9%
Domestic	293,207	221,341	32.5%	768,682	641,478	19.8%
Abroad	133,674	101,964	31.1%	387,934	323,316	20.0%
IT system house & managed services	287,423	216,011	33.1%	759,096	639,253	18.7%
Domestic	248,667	184,928	34.5%	647,215	539,483	20.0%
Abroad	38,756	31,083	24.7%	111,881	99,770	12.1%
IT e-commerce	139,458	107,294	30.0%	397,520	325,541	22.1%
Domestic	44,540	36,413	22.3%	121,467	101,995	19.1%
Abroad	94,918	70,881	33.9%	276,053	223,546	23.5%

Based on an average number of 4,173 full-time employees (prior year: 4,031), the revenue per employee increased considerably in the third quarter of 2010, reaching 102 thousand euros, compared to 80 thousand euros in the corresponding prior-year quarter. The revenue per employee in the IT system house & managed services segment amounted to 88 thousand euros, based on an average of 3,274 full-time employees (prior year: 68 thousand euros for 3,166 full-time employees). The revenue per employee generated in the IT e-commerce segment in the third quarter amounted to 155 thousand euros, based on an average of 899 full-time employees (prior year: 124 thousand euros for 865 full-time employees). The cumulative revenue per group employee for the first nine months amounted to 284 thousand euros, based on an average of 4,071 full-time employees (prior year: 237 thousand euros for 4,071 full-time employees).

Earnings Performance

In the third quarter, cost of sales amounted to 86.5 per cent of the revenue (prior year: 85.0 per cent). Thus, the gross margin in the group dropped from 15.0 per cent to 13.5 per cent. Cumulatively, the gross margin dropped from 14.5 per cent to 13.7 per cent in the nine-month period, mainly due to the substantial increase in large-volume projects with lower trade margins. Nevertheless, the strong revenue growth saw gross earnings increase by 13.5 per cent to 158.2 million euros in the first nine months of 2010 (prior year: 139.4 million euros).

GROSS MARGIN in per cent



In the third quarter, the functional costs of the Bechtle Group again underwent an absolute increase. However, the cost increase was disproportionately low compared to the revenue increase. To accommodate the growing demand, distribution and marketing activities were further expanded, resulting in a cost increase of 19.5 per cent from 19.9 million euros to 23.8 million euros. In the first nine months, distribution costs increased by 7.3 per cent to 69.2 million euros (prior year: 64.5 million euros). The distribution cost ratio thus dropped to 6.0 per cent from 6.7 per cent in the prior year. As expected, administrative expenses increased by 9.5 per cent to 20.2 million euros in the reporting quarter (prior year: 18.5 million euros) due to new recruitments and the expansion of the segment head level. In the first nine months of 2010, Bechtle spent 58.9 million euros on administration, 5.5 per cent or 3.1 million euros more than in the prior-year period. However, the share of administrative expenses in the revenue decreased from 5.8 per cent to 5.1 per cent.

Compared to the prior-year quarter, other operating income increased by 19.5 per cent from 1.8 million euros to 2.1 million euros. This was mainly due to income from exchange rate fluctuations. Cumulatively, other operating income amounted to 6.0 million euros, 19.1 per cent more than in the prior year (5.0 million euros).

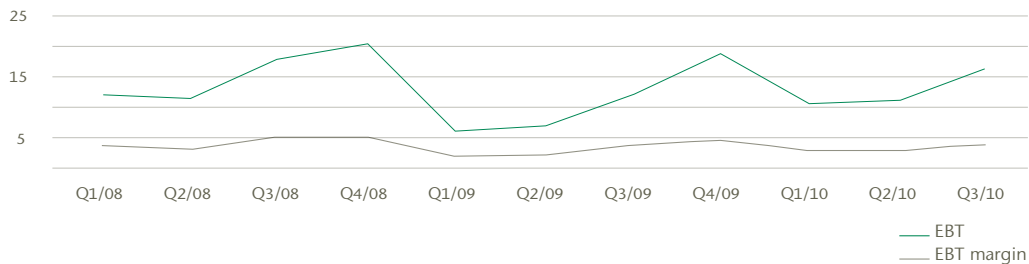
Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to 19.4 million euros, 26.6 per cent above the prior-year figure (15.3 million euros). Thus, the group's EBITDA margin amounted to 4.5 per cent (prior year: 4.7 per cent). Cumulatively, EBITDA climbed to 47.3 million euros, 36.6 per cent more than in the prior-year period (34.6 million euros). The EBITDA margin in the nine-month period improved to 4.1 per cent from 3.6 per cent in the prior year.

In the third quarter, depreciation and amortisation increased by 7.9 per cent from 3.5 million euros to 3.8 million euros. These mostly involved scheduled amortisation and depreciation of other intangible assets and property, plant and equipment. Cumulatively, depreciation and amortisation amounted to 11.2 million euros, compared to 10.5 million euros in the prior year.

In the reporting quarter, earnings before interest and taxes (EBIT) amounted to 15.6 million euros (prior year: 11.9 million euros). This represents an improvement of 32.3 per cent compared to the prior year. The proportion of the EBIT in the consolidated revenue was 3.6 per cent, exactly the same level as in the corresponding prior-year quarter. In the first nine months, Bechtle boosted its EBIT by 49.9 per cent from 24.1 million euros to 36.1 million euros. In the nine-month period, the margin thus effectively improved to 3.1 per cent (prior year: 2.5 per cent).

Following positive financial earnings, EBT in the third quarter amounted to 16.1 million euros, 35.4 per cent above the prior year (11.8 million euros). The EBT margin was 3.8 per cent, compared to 3.7 per cent in the prior year. Cumulatively, the group's earnings before taxes amounted to 37.3 million euros (prior year: 24.8 million euros), an increase of 50.4 per cent. This means that in the period from January to September 2010, the group's operating income grew faster than the revenue, which is reflected in the margin improvement to 3.2 per cent from 2.6 per cent in the prior year.

EBT in million euros/EBT MARGIN in per cent



In the reporting quarter, income tax expenses again increased at a disproportionately low rate of 11.6 per cent to 3.9 million euros (prior year: 3.5 million euros). The tax rate dropped from 29.6 per cent to 24.4 per cent. This was mainly due to the higher earnings share of the foreign companies, which are subject to lower tax rates, various tax-reducing structural measures and tax-increasing effects in the prior year. Cumulatively, the tax rate amounted to 24.9 per cent, compared to 29.5 per cent in the prior year.

Accordingly, earnings after taxes amounted to 12.1 million euros in the third quarter (prior year: 8.3 million euros), a disproportionately high increase of 45.4 per cent. The net profit margin climbed from 2.6 per cent to 2.8 per cent. Cumulatively, earnings after taxes increased from 17.5 million euros to 28.0 million euros. The net profit margin improved from 1.8 per cent to 2.4 per cent. On the basis of 21.0 million shares, earnings per share amounted to 1.34 euros after the first nine months, compared to 0.84 euros in the prior year on the basis of 20.8 million shares.

EPS in euros



At segment level, the earnings situation was as follows:

In the third quarter of 2010, EBIT in the IT system house & managed services segment increased by 33.3 per cent to 9.8 million euros (prior year: 7.4 million euros). This was due to the absolute increase in gross earnings and the disproportionately low development of the functional costs. The EBIT margin remained stable at 3.4 per cent. All system houses contributed to this development, especially the domestic companies. In the nine-month period, EBIT increased by 42.8 per cent from 14.2 million euros to 20.3 million euros. The margin improved from 2.2 per cent to 2.7 per cent.

In the IT e-commerce segment, the general economic recovery continued to be clearly evident in the third quarter. In this segment, Bechtle achieved EBIT of 5.7 million euros, 30.7 per cent more than in the prior year (4.4 million euros). The earnings were encumbered by start-up costs of several new subsidiaries in this segment. The margin remained at a level of 4.1 per cent. In the first nine months, EBIT amounted to 15.8 million euros, a remarkable increase of 59.9 per cent over the prior year (9.9 million euros). Accordingly, the margin improved from 3.0 per cent to 4.0 per cent.

EBIT PERFORMANCE – GROUP AND SEGMENTS in thousand euros

	Q3/2010	Q3/2009	Change	9M/2010	9M/2009	Change
Group	15,561	11,763	32.3%	36,095	24,086	49.9%
IT system house & managed services	9,822	7,371	33.3%	20,271	14,191	42.8%
IT e-commerce	5,739	4,392	30.7%	15,824	9,895	59.9%

ASSETS AND FINANCIAL POSITION



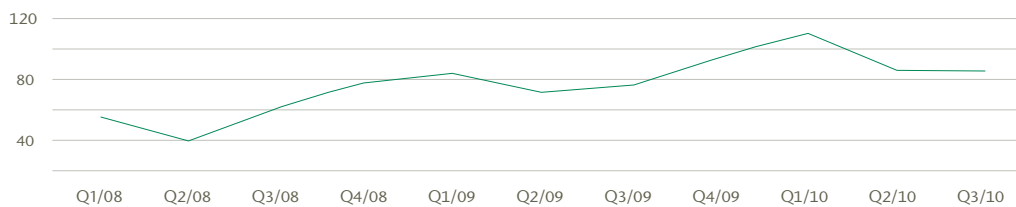
- Strong financial basis enables highly dynamic business performance
- Comfortable liquidity ensures flexibility
- Equity remains high

Development of the Assets

As of 30 September 2010, the balance-sheet total of the Bechtle Group amounted to 559.7 million euros, 39.0 million euros or 7.5 per cent over the figure of 31 December 2009. On the assets side, the greatest change involved the non-current assets, which increased by 21.0 per cent from 164.5 million euros to 199.1 million euros. This was mainly due to the substantial increase in time deposits and securities. This item amounted to 30.8 million euros as of 30 September 2010, an increase of 27.8 million euros compared to 31 December 2009. Due to exchange rate fluctuations and acquisitions during the year, goodwill increased by 4.9 million euros to 111.3 million euros. Accordingly, the investment ratio (ratio of non-current assets to the balance-sheet total) increased from 31.6 per cent to 35.6 per cent.

Current assets totalled 360.6 million euros as of the reporting date 30 September 2010, a slight increase of 1.3 per cent over the figure of 31 December 2009 (356.2 million euros). The greatest change involved cash and cash equivalents, which dropped from 76.5 million euros to 41.9 million euros. Apart from payments for non-current financial assets, this decline also contains the acquisitions and payments for variable salary components. As of the reporting date, cash and cash equivalents including short and long-term time deposits and securities amounted to 85.3 million euros (31 December 2009: 95.0 million euros).

LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES) in million euros



Due to the significantly increased business activity and the large number of major projects, inventories increased from 59.3 million euros to 89.4 million euros as of the reporting date. This represents a share of 16.0 per cent of the total assets (31 December 2009: 11.4 per cent). Bechtel compensates for the risk of a high stock level with a stable fulfilment rate. Moreover, about two third of the reported inventories are tied up by specific customer projects. Along with the inventories, the trade receivables also increased by 10.0 per cent to 202.3 million euros as of the end of the reporting period (31 December 2009: 184.0 million euros). In the first nine months of 2010, the DSO averaged 36.2 days, less than the prior-year level of 37.5 days. As of the reporting date, other current assets totalled 13.7 million euros, 5.5 million euros less than as of 31 December 2009. The item mainly consists of refunds and other receivables from suppliers in connection with advertising allowances and outstanding credit notes amounting to 8.2 million euros (31 December 2009: 13.7 million euros).

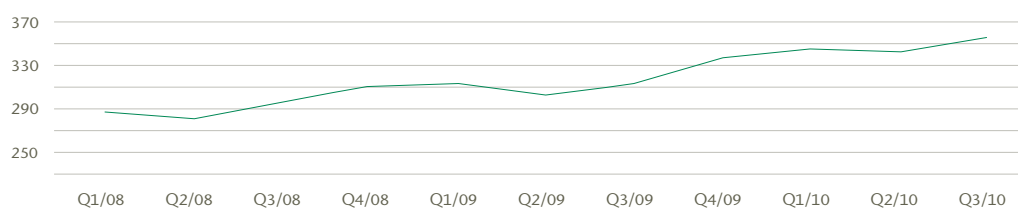
Development of the Equity and Liabilities

On the equity and liabilities side, current liabilities increased to 165.8 million euros as of 30 September 2010 (31 December 2009: 153.4 million euros). This was mainly caused by the increase of 26.6 per cent in trade payables due to the business expansion. Current financial liabilities, too, increased by 1.3 million euros to 3.9 million euros. In contrast, income tax liabilities and other liabilities decreased.

As of 30 September 2010, non-current liabilities increased from 32.3 million euros to 40.3 million euros. This was caused especially by a loan taken out to finance acquisitions. Non-current financial liabilities increased accordingly from 6.6 million euros to 11.3 million euros.

Due to the appropriation to retained earnings, the equity increased from 335.0 million euros to 353.5 million euros as of 30 September 2010. However, as a result of the balance-sheet extension, the equity ratio dropped slightly from 64.3 per cent to 63.2 per cent.

EQUITY in million euros



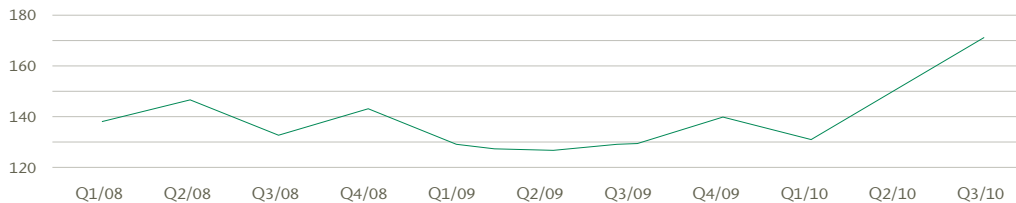
RETURN ON EQUITY in per cent



In the first nine months of the current financial year, the equity to non-current assets ratio dropped from 203.6 per cent as of 31 December 2009 to 177.6 per cent, mainly because of the higher time deposits and securities. Due to the group's persistently comfortable liquidity, the net indebtedness (financial liabilities less cash, cash equivalents, time deposits and securities) yielded a figure of minus 70.1 million euros (31 December 2009: minus 85.8 million euros). In the past quarter, Bechtle AG made use of the historically low interest rates to finance acquisitions. By raising additional debt capital, the debt ratio (ratio of debt capital to equity) increased slightly to 0.58 (31 December 2009: 0.55).

As expected, working capital increased from 139.5 million euros to 172.0 million euros due to the upsurge in business volume. In relation to the balance-sheet total, it amounted to 30.7 per cent as of 30 September 2010, compared to 26.8 per cent as of 31 December 2009.

WORKING CAPITAL in million euros



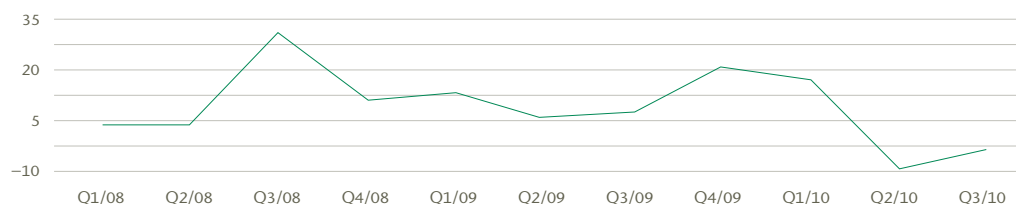
BALANCE-SHEET KPIS OF THE BECHTLE GROUP

		30.09.2010	31.12.2009
Cash and cash equivalents including time deposits and securities	m. euros	85.3	95.0
Balance-sheet total	m. euros	559.7	520.7
Equity	m. euros	353.5	335.0
Equity ratio	%	63.2	64.3
Equity to non-current assets ratio	%	177.6	203.6
Net indebtedness	m. euros	- 70.1	- 85.8
Debt ratio		0.58	0.55
Working capital	m. euros	172.0	139.5

Development of the Cash Flow

By the end of the third quarter, the cash flow from operating activities exhibited a development similar to that already witnessed as of the end of the first six months of 2010. Compared to the prior year, the net cash generated from ongoing business activities in the period from January to September 2010 dropped from 26.3 million euros to 4.7 million euros. This was mainly due to changes in the net assets resulting primarily from the continuously positive business performance. In the reporting period, the company recorded a cash outflow of 11.3 million euros from the accumulation of trade receivables (prior year: cash inflow of 32.2 million euros). The cash outflow of 6.4 million euros for deferred items (prior year: cash inflow of 1.0 million euros) and the cash outflow of 27.8 million euros for the much higher inventories (prior year: cash outflow of 8.2 million euros) also contributed to this development. Apart from the increase in earnings and the lower income tax payments, the company also recorded a cash inflow of 15.4 million euros from the accumulation of trade payables in the first three quarters (prior year: cash outflow of 11.8 million euros).

CASH FLOW FROM OPERATING ACTIVITIES in million euros

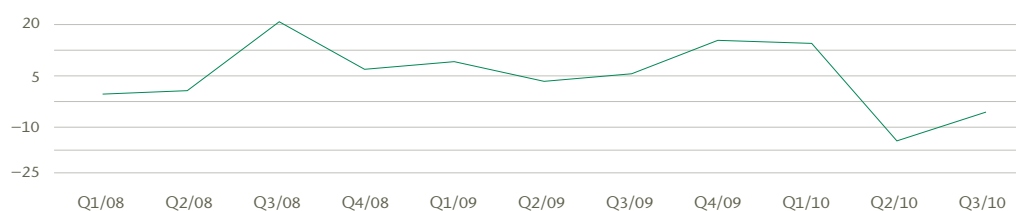


Compared to the prior year, the net cash used for investments in the first three quarters of 2010 increased from 26.7 million euros to 33.7 million euros. These investments mainly consisted of payments for the acquisition of time deposits and securities amounting to 36.1 million euros (prior year: 19.5 million euros). Additionally, Bechtle AG spent 3.5 million euros (prior year: 0.1 million euros) on company interests. In contrast, payments for the purchase of intangible assets and property, plant and equipment decreased slightly from 9.3 million euros in the prior year to 7.8 million euros.

The net cash used for the group's financing activities amounted to 8.4 million euros in the nine-month period of 2010, compared to 20.4 million euros in the corresponding prior-year period. This item was mainly dominated by the dividend payment of 12.6 million euros in the second quarter (prior year: 12.4 million euros) and a loan raised in the amount of 7.5 million euros (prior year: 2.5 million euros).

As expected, the free cash flow remained negative in the third quarter, totalling minus 6.6 million euros (prior year: 5.2 million euros), though the value was lower than the amount of minus 13.6 million euros at the end of the six-month period (prior year: 3.3 million euros). Cumulatively, the free cash flow amounted to minus 6.0 million euros as of 30 September 2010 (prior year: 18.1 million euros). The significantly lower cash inflow from operating activities due to the continuously strong business performance and the payments for acquisitions of Bechtle AG in the current year had a particular impact here.

FREE CASH FLOW in million euros



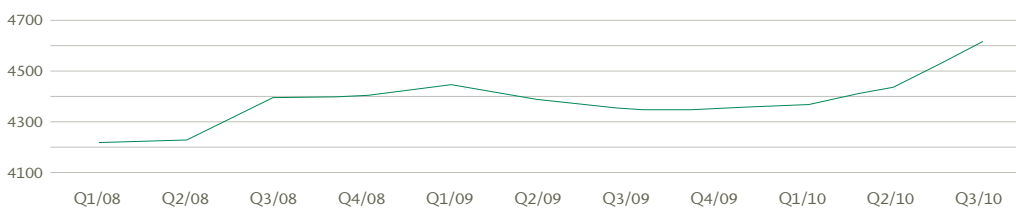
EMPLOYEES

- Number of employees up due to positive business performance
- High training ratio
- Disproportionately low increase in personnel and social expenses



As of the reporting date 30 September 2010, the Bechtel Group had a total of 4,604 employees, including 293 trainees and individuals on parental leave or in military or civilian service (31 December 2009: 4,354 employees, including 289 trainees). Thus, the number of employees in the group has increased by 250 in the current financial year. Apart from the good economic framework conditions, the increase was mainly attributable to newly established group companies and acquisitions.

EMPLOYEES IN THE GROUP



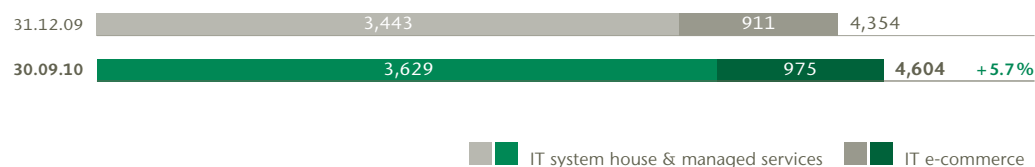
With 3,308 employees, Germany accounts for more than two thirds of the personnel (31 December 2009: 3,158 employees). The number of employees working for the group abroad is 1,296, compared to a total of 1,196 at the beginning of the financial year.

EMPLOYEES BY REGIONS



As of the reporting date 30 September, the IT system house & managed services segment had 3,629 employees. Thus, the number of employees has increased by a total of 186 in the course of the financial year (31 December 2009: 3,443 employees). The headcount in the IT e-commerce segment climbed to a total of 975 as of the end of the reporting period. This means that this segment had 64 employees more than as of 31 December 2009 (911 employees).

EMPLOYEES BY SEGMENTS



The average number of employees in the group during the first three quarters of 2010 amounted to 4,422, slightly above the prior-year figure of 4,401. Of this number, the IT system house & managed services segment accounted for an average of 3,481 employees, compared to an average of 3,457 employees in the corresponding prior-year period. IT e-commerce had 941 employees on average (prior year: 944 employees).

The company continually invests in the qualification of its employees. In addition to the staff development programmes for specialists and executives that were launched in 2010, Bechtle AG also endeavours to successively increase its training ratio. The average proportion of training posts in the company thus increased slightly from 6.0 per cent in the prior-year period to 6.1 per cent.

In the first nine months of the financial year, personnel and social expenses amounted to 172.4 million euros, which was more than in the prior year (163.2 million euros). Due to the higher revenue, the expense ratio decreased from 16.9 per cent to 14.9 per cent. Based on an average number of 4,071 (prior year: 4,071) full-time employees, personnel and social expenses per employee increased from 40.1 thousand euros to 42.3 thousand euros, an increase of 5.6 per cent.

PERSONNEL AND SOCIAL EXPENSES in million euros



RESEARCH AND DEVELOPMENT

As a pure service and trading company, Bechtle is not involved in any research activities. Software and application development activities are only conducted to a very limited extent, and principally for internal purposes. There were no notable development activities in the reporting period.

OPPORTUNITIES AND RISKS REPORT

- Economic situation offers plenty of business opportunities
- No mission-critical risks noticeable



In line with the long-term focus of Bechtle's strategy and business management, the opportunities and risks for the coming months are basically the same as presented on pages 95 to 107 in the annual report 2009, which was published in mid-March 2010.

A slight improvement of the economic situation had already been evident as early as the end of the last financial year and continued in the first nine months of 2010. The increasing number of orders along with, in some cases, higher manufacturer prices especially in the field of hardware trading resulted in growing revenues in both business segments. Market research institutes expect this development to continue until the end of the year. For this reason, the Bechtle Group assumes that the risks and opportunities described in the annual report 2009 will persist, especially in terms of economic trends and cyclicity within the industry.

Over the coming months and especially at the beginning of the new financial year 2011, business performance will continue to be influenced by the macroeconomic framework conditions. The rate and course of the economic development both have a significant influence on the willingness of Bechtle's customers to invest and therefore serve as an indicator for the impact of risks and opportunities on the assets, earnings and financial position.

The tight budget situation in some European countries could impact the willingness of government institutions to invest. This, in turn, could affect the business of Bechtle AG with public-sector clients. In the fourth quarter of 2010, however, the funds from the economic stimulus package 2 will continue to flow in Germany, ensuring that opportunities will be predominant at least in the short run. In the medium run, higher-than-expected tax income could have a positive effect on the public sector's willingness to invest. Moreover, many of Bechtle's framework agreements with public-sector clients have terms of several years. On the other hand, some manufacturers are increasingly trying to enforce price increases that Bechtle may only be able to pass on to its customers to a limited extent. Especially in the case of framework agreements, this could reduce the return and curb growth.

Since the past financial year, an acceleration of the consolidation process has been evident especially in the German-speaking system house market, which is relevant for Bechtle. This development was marked by numerous insolvencies and takeovers. By acquiring the German SolidPro and the Austrian HTH Consulting in the third quarter of 2010, Bechtle made use of available growth opportunities. The integration of the acquired locations in the Bechtle organisation is associated with risks and opportunities. So far, this process has progressed smoothly and as planned.

The consolidation in the IT industry is set to continue. The emerging changes in the competitive landscape could hold both opportunities and risks for Bechtle AG.

The Executive Board of Bechtle AG considers the current overall risk situation to be limited and manageable. No risks have been identified that could, individually or by interacting with other risks, result in a significant, effective impairment of the earnings, assets and financial situation of Bechtle AG. As already indicated on page 108 of the annual report 2009, Bechtle AG is currently not exposed to any mission-critical risks.

NOTEWORTHY EVENTS IN THE THIRD QUARTER OF 2010

As of 18 August 2010, Bechtle AG acquired HTH Consulting GmbH, headquartered in St. Pölten, thereby expanding its business activities in Austria. The IT solution specialist HTH has ten employees with consulting and IT system integration expertise. Established in 1999, the company is mainly specialised in virtualisation. HTH offers its broad customer base a comprehensive service spectrum covering design, implementation and operation. In the financial year 2009, the profitable system house generated revenues of about 3 million euros.

NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

Bechtle AG has taken over SolidPro Informationssysteme GmbH, a company specialised in CAD software. Established in 1997, this system house has nine locations throughout Germany including the headquarters in Langenau near Ulm. In financial year 2009, the profitable CAD specialists generated revenues of about 20 million euros with its 98 employees. The company offers a full-service portfolio comprising consulting, implementation, integration and supervision from one source. The acquisition was executed in the third quarter and became effective as of 5 October 2010.

On 1 October 2010, *Comsoft direct* – the specialist for software and licence management of the Bechtle Group – launched its activities in Italy. From a sales office in Milan, the presence of *Comsoft* will highlight the software competence of Bechtle in this market.

As of 1 November, *Comsoft* expanded its presence to the Spanish market and is now represented in seven European countries. In Spain, the former software activities of *Bechtle direct* are also bundled under the umbrella of the special brand *Comsoft*.

SHARE

- Stock markets follow lateral trend
- Bechtle share stronger than TecDAX
- EPS in the third quarter 43.6 per cent above prior year



Throughout the third quarter, international stock markets followed a rather stable lateral trend, though in the meantime, renewed fears of recession, deteriorating economic data and the debt situation of some EU countries suppressed the prices. Though the markets were strong in July, especially due to the highly successful reporting season, key indexes had to be corrected in August due to fears related to the weak US economy. In September, however, the mood brightened again. Here the, in some cases, very clear statements by politicians and central banks helped to improve the situation. The announcement of further economic stimulus packages in the USA shored up confidence. As a result, the prices rose steadily over a four-week period.

This was reflected in the TecDAX performance. From the closing level of 720.06 on 1 July, the index initially gained to the quarterly high of 793.12 on 26 July. In August, the index succumbed to pressure, reaching its quarterly low of 718.04 on 25 August. In September, the index recovered, closing the quarter at 781.47 on 30 September. Thus, the TecDAX gained 8.5 per cent in the third quarter of 2010.

PERFORMANCE BECHTLE SHARE January 2005 to October 2010



In the third quarter, the Bechtle share significantly outperformed the index. The share reached its low of 20.51 euros as early as 1 July. During the further course of the quarter, the share picked up, following a lateral trend in August. In September, the Bechtle share swept along with the general upward movement, reaching its quarterly high of 24.60 euros on 16 September. At the end of the quarter, the share was quoted at 24.25 euros, marking a price gain of 18.2 per cent in the third quarter. As of 30 September, the market cap amounted to 509.3 million euros.

TRADING DATA OF THE BECHTLE SHARE

		Q3/2010	Q3/2009	Q3/2008	Q3/2007	Q3/2006	Q3/2005
Price at the beginning of the quarter	euros	20.51	13.65	17.22	27.12	16.45	18.38
Price at the end of the quarter	euros	24.25	17.28	14.61	30.46	16.80	17.96
High	euros	24.60	18.78	20.50	31.16	17.40	20.66
Low	euros	20.51	12.25	14.61	24.21	14.05	17.20
Performance – absolute	euros	3.74	3.63	-2.6	3.34	0.35	-0.42
Performance – relative	%	18.2	26.6	-15.2	12.3	2.1	-2.3
Market cap – total ¹	m. euros	509.3	366.3	309.7	645.8	356.2	380.8
Free float market cap ¹	m. euros	239.4	166.1	153.3	319.7	176.4	186.2
Ø turnover/trading day ²	shares	25,959	31,500	41,704	79,920	29,259	72,744
Ø turnover/trading day ²	euros	591,331	502,025	744,360	2,216,667	464,738	1,339,231

Xetra closing price data

¹ As of 30 September

² All German stock exchanges

Compared to the prior year, the trading volume of the Bechtle share decreased in the third quarter. On average, 25,959 shares were traded on every trading day, compared to 31,500 shares in the prior-year quarter, which had been traded at a much lower price level. The trading volume in euros per trading day thus increased to 591,331 euros from 502,025 euros in the prior year.

MARKET CAP

in million euros	30.09.2010	30.06.2010	31.03.2010
Market cap – total	509.3	441.2	478.2
Free float market cap	239.4	207.5	224.8

In the September ranking of Deutsche Börse, Bechtle was only slightly behind its prior-year position. Among the TecDAX stocks, the company reached the 23rd place in terms of market cap (prior year: 21st place) and the 29th place in terms of stock exchange turnover (prior year: 28th place).

In the third quarter, Bechtle AG again held its traditional shareholders' days. On three days, numerous visitors made use of the opportunity to engage in intensive discussions with company representatives at the headquarters in Neckarsulm. The event series, which was introduced six years ago, enables the company to maintain close contact with its private shareholders and potential buyers.

EARNINGS PER SHARE

		Q3/2010	Q3/2009	Change
Earnings after taxes	th. euros	12,134	8,344	45.4%
Ø number of shares	th. shares	21,000	20,739	
Earnings per share	euros	0.58	0.40	43.6%

FORECAST

- Sustainable economic recovery expected
- Bechtle expects record revenue for 2010



Macroeconomic Environment

The general notion is that the recovery of the economic development in the euro area will continue toward the end of the year. Most likely, however, it will no longer be possible to match the dynamism of the third quarter and especially of the second quarter, which experienced growth rates of 0.5 per cent and 1.0 per cent, respectively. For the fourth quarter, the European Commission predicts growth of 0.3 per cent over the prior quarter. For the year as a whole, the Commission predicts growth of 1.7 per cent. One year after the economic crisis with its negative growth rate of minus 4.1 per cent, this would represent an impressive return to a cyclical upswing. Among the large national economies in the euro area, Germany is to be the undisputed leader with 3.4 per cent, ahead of countries like France, Italy and the Netherlands with growth rates between 1.1 and 1.9 per cent. Only Spain is unable to follow the positive development, suffering a decline of 0.3 per cent.

In Germany, the GDP growth in the fourth quarter is forecast to be 0.4 per cent above the prior quarter. The figures of the second quarter (2.2 per cent) and of the third quarter (0.6 per cent) will not be reached. For the year 2010 as a whole, business research institutes and politicians anticipate growth of 3.0 to 3.7 per cent. Although the growth curve is expected to level out slightly in 2011, a positive rate of about 2 per cent is predicted.

Investments for equipment, which are relevant for Bechtle and represent an important indicator for the spending behaviour of the industry, are also expected to rise. In their autumn forecasts, leading business research institutes predict 7.9 per cent for the current year and 4.9 per cent for next year. Government expenditure is forecast to grow by 3.6 per cent in 2010 and by 2.0 per cent in 2011.

Industry

According to the market research institute European Information Technology Observatory (EITO), the IT market in the EU will grow by 2.8 per cent in 2010. Following the dramatic slump of minus 11.3 per cent in the prior year, hardware revenues are expected to experience the greatest growth surge of plus 7.1 per cent in 2010. In contrast, software revenues are merely expected to grow 0.9 per cent. For 2011, EITO predicts an increase of 3.9 per cent for the IT market. Hardware and software are both expected to grow by 3.8 per cent.

The development of the Swiss IT market, which is important for Bechtle, is not quite so dynamic. Here, EITO expects the overall market to grow by 1.8 per cent in 2010. At 2.5 per cent, hardware revenues are expected to drive the upturn in this market, too. Software is forecast to increase by 1.3 per cent. In the service segment, EITO expects growth of 1.5 per cent, with an increase of 6.0 per cent in outsourcing services. In 2011, the overall market is expected to grow by 3.2 per cent. Hardware and software are both forecast to account for an increase of 3.3 per cent. Services are expected to reach 3.2 per cent, again with outsourcing services as the main growth driver with 5.9 per cent.

The forecast of the industry association BITKOM, which was adjusted in October, points to a 2.7-per-cent growth in the IT market in Germany. This would put the industry trend behind the macro-economic performance expected for 2010. The volume of 65 billion euros is about the same as in 2007. The greatest growth of 5.1 per cent is expected in the hardware segment. This development is profoundly affected by the demand for mobile terminal devices and multifunction printers. BITKOM expects a 2.4-per-cent increase in software revenues. The smallest growth of 1.4 per cent is anticipated in the IT services segment. Nevertheless, outsourcing services are expected to increase by 3.2 per cent. EITO predicts that the IT market in Germany will continue to pick up in 2011. The overall market is expected to grow by 4.3 per cent. Hardware is expected to grow by 4.0 per cent, software by 4.2 per cent and IT services by as much as 4.6 per cent, with a remarkable growth of 6.5 per cent in outsourcing services.

Performance of the Bechtle Group

In the opinion of the Executive Board, the Bechtle Group holds an excellent position in the area of hardware and software trading throughout Europe and in the provision of IT services in Germany, Austria and Switzerland. Bechtle is optimistic about the traditionally strong year-end business. However, within the scope of this outlook, increased base effects must be taken into consideration in this quarter, as the fourth quarter of 2009 was already very successful. All in all, the management still expects a revenue growth along with an improvement of the earnings in the fourth quarter of 2010.

The market outlook for the economic performance in 2011 is also positive. Bechtle is benefiting from duly implemented measures to increase competitiveness as well as from the economic recovery, which has triggered an increase in the investment volume in the industry. Bechtle should be able to exploit the potential at an above-average level even if the economic dynamism should cool down.

The start-up of *Bechtle direct* in the Czech Republic is scheduled for the first quarter of 2011. This step into the second Eastern European country serves the expansion of the company's presence in this region and supports its goal of becoming the European market leader.

All in all, the integration of the acquired system houses, the start-up of the new e-commerce companies and the progress of the large projects with industrial customers and public-sector clients are just as decisive for the success of Bechtle AG in the coming year as the macroeconomic development.

Forward-looking statements

This interim financial report contains statements that relate to the future performance of Bechtle AG. Such statements are based on assumptions and estimates. Though the Executive Board is convinced that these predictive statements are realistic, this cannot be guaranteed. The assumptions are subject to risks and uncertainties that may result in consequences that differ substantially from those anticipated.

Bechtle's accounting standards and financial reporting comply with the International Financial Reporting Standards (IFRS) as applied in the EU. Due to rounding differences, percentages stated in the report may differ slightly from the corresponding amounts in million euros. Similarly, totals may differ from the individual values.

Neckarsulm, 11 November 2010

Bechtle AG

The Executive Board

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

from 1 January to 30 September 2010 (2009)

in th. euros	01.07.– 30.09.2010	01.07.– 30.09.2009	01.01.– 30.09.2010	01.01.– 30.09.2009
Revenue	426,881	323,305	1,156,616	964,794
Cost of sales	369,411	274,920	998,375	825,380
Gross profit	57,470	48,385	158,241	139,414
Distribution costs	23,787	19,905	69,244	64,538
Administrative expenses	20,228	18,480	58,895	55,820
Other operating income	2,106	1,763	5,993	5,030
Operating earnings	15,561	11,763	36,095	24,086
Financial income	672	243	1,634	1,144
Financial expenditure	175	147	406	406
Earnings before taxes	16,058	11,859	37,323	24,824
Income taxes	3,924	3,515	9,281	7,330
Earnings after taxes	12,134	8,344	28,042	17,494
Net earnings per share (basic and diluted) in euros	0.58	0.40	1.34	0.84
Weighted average shares outstanding (basic and diluted) in thousand	21,000	20,739	21,000	20,843

Details can be found in the Notes to the Consolidated Interim Financial Statements, particularly in item IV. "Explanatory Notes on the Income Statement and Statement of Comprehensive Income"

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

from 1 January to 30 September 2010 (2009)

in th. euros	01.07.– 30.09.2010	01.07.– 30.09.2009	01.01.– 30.09.2010	01.01.– 30.09.2009
Earnings after taxes	12,134	8,344	28,042	17,494
Other comprehensive income				
Actuarial profit and loss in pension provisions	-4	-104	-1,089	131
Income-tax effect	2	20	229	-26
Unrealised profit and loss on securities	-65	92	-365	151
Income-tax effect	5	-23	49	-38
Unrealised profit and loss on financial derivatives	27	-12	-22	-62
Income-tax effect	-10	3	5	17
Currency exchange differences of net investments in foreign operations	-30	0	165	841
Income-tax effect	0	0	0	-66
Hedging of net investments in foreign operations	-230	0	-4,705	0
Income-tax effect	63	0	1,366	0
Changes in difference from foreign currency translation	28	645	7,500	-1,872
Total other comprehensive income	-214	621	3,133	-924
Of which Income-tax effect	60	0	1,649	-113
Total comprehensive income	11,920	8,965	31,175	16,570

Details can be found in the Notes to the Consolidated Interim Financial Statements, particularly in item IV. "Explanatory Notes on the Income Statement and Statement of Comprehensive Income"

CONSOLIDATED BALANCE SHEET

as of 30 September 2010 (2009)

Assets

in th. euros	30.09.2010	31.12.2009	30.09.2009
Non-current assets			
Goodwill	111,325	106,395	105,508
Other intangible assets	14,822	14,932	15,910
Property, plant and equipment	27,900	27,740	25,639
Trade receivables	101	145	180
Tax receivables	153	171	171
Deferred taxes	11,608	9,874	5,310
Other assets	2,393	2,253	2,220
Time deposits and securities	30,756	3,000	3,000
Total non-current assets	199,058	164,510	157,938
Current assets			
Inventories	89,375	59,322	60,192
Trade receivables	202,316	183,979	156,067
Tax receivables	661	1,656	2,576
Other assets	13,735	19,221	15,622
Time deposits and securities	12,616	15,510	17,034
Cash and cash equivalents	41,908	76,467	56,032
Total current assets	360,611	356,155	307,523
Total assets	559,669	520,665	465,461

Details can be found in the Notes to the Consolidated Interim Financial Statements, particularly in item V. "Explanatory Notes on the Balance Sheet and the Statement of Changes in Equity"

Equity and liabilities

in th. euros	30.09.2010	31.12.2009	30.09.2009
Equity			
Issued capital	21,000	21,000	21,200
Capital reserve	145,228	145,228	143,454
Retained earnings	187,308	168,733	153,167
Treasury shares	0	0	- 5,193
Total equity	353,536	334,961	312,628
Non-current liabilities			
Pension provisions	9,620	8,631	8,746
Other provisions	243	232	277
Financial liabilities	11,320	6,604	6,161
Trade payables	0	97	145
Deferred taxes	12,564	11,598	11,309
Other liabilities	685	302	521
Deferral items	5,915	4,820	4,570
Total non-current liabilities	40,347	32,284	31,729
Current liabilities			
Other provisions	3,699	3,959	4,007
Financial liabilities	3,854	2,561	4,816
Trade payables	100,579	79,460	71,330
Tax payables	3,915	5,455	1,585
Other liabilities	40,417	42,381	28,126
Deferral items	13,322	19,604	11,240
Total current liabilities	165,786	153,420	121,104
Total equity and liabilities	559,669	520,665	465,461

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

from 1 January to 30 September 2010 (2009)

in th. euros	Issued capital	Capital reserves	Retained earnings		Treasury shares	Total equity
			Accrued profits	Change in equity recognised directly in equity		
Equity as of 1 January 2009	21,200	143,454	153,775	- 4,733	- 2,247	311,449
Profit distribution for 2008			- 12,445			- 12,445
Earnings after taxes			17,494			17,494
Other comprehensive income				- 924		- 924
Total comprehensive income	0	0	17,494	- 924	0	16,570
Acquisition of treasury shares					- 2,946	- 2,946
Equity as of 30 September 2009	21,200	143,454	158,824	- 5,657	- 5,193	312,628
Equity as of 1 January 2010	21,000	145,228	173,335	- 4,602	0	334,961
Profit distribution for 2009			- 12,600			- 12,600
Earnings after taxes			28,042			28,042
Other comprehensive income				3,133		3,133
Total comprehensive income	0	0	28,042	3,133	0	31,175
Acquisition of treasury shares						0
Equity as of 30 September 2010	21,000	145,228	188,777	- 1,469	0	353,536

Details can be found in the Notes to the Consolidated Interim Financial Statements, particularly in item V. "Explanatory Notes on the Balance Sheet and the Statement of Changes in Equity"

CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 30 September 2010 (2009)

in th. euros	01.07.– 30.09.2010	01.07.– 30.09.2009	01.01.– 30.09.2010	01.01.– 30.09.2009
Operating activities				
Earnings before taxes	16,058	11,859	37,323	24,824
Adjustment for non-cash income/expenses				
Financial earnings	-497	-96	-1,228	-738
Depreciation and amortisation in intangible assets and property, plant and equipment	3,819	3,540	11,209	10,531
Earnings on disposals of intangible assets and property, plant and equipment	-9	115	5	161
Other non-cash expenses/income	368	-65	224	-385
Changes in net assets				
Changes inventories	-22,859	-6,387	-27,788	-8,191
Changes trade receivables	-1,771	7,613	-11,298	32,245
Changes trade payables	4,184	-4,010	15,411	-11,767
Changes accruals and deferrals	782	294	-6,430	966
Changes other net assets	-29	-4,547	-2,636	-9,230
Income taxes paid	-2,906	-1,327	-10,096	-12,068
Cash flow from operating activities	-2,860	6,989	4,696	26,348
Investing activities				
Cash paid for the acquisition of consolidated entities less cash acquired	-1,311	0	-3,527	-135
Cash received from the sale of consolidated companies	520	1,000	520	1,000
Cash paid for investments in intangible assets and property, plant and equipment	-2,947	-2,819	-7,766	-9,303
Cash received from sale of intangible assets and property, plant and equipment	29	52	107	163
Cash paid for the acquisition of time deposits and securities	-209	-3,903	-36,115	-19,510
Cash received from sale of time deposits and securities as well as from paybacks of non-current assets	10,068	9	11,738	34
Interest payments received	693	168	1,340	1,024
Cash flow from investing activities	6,843	-5,493	-33,703	-26,727
Financing activities				
Cash paid for finance liabilities	-940	-1,001	-2,929	-7,110
Cash received from finance liabilities	6,725	104	7,500	2,500
Dividends paid	0	0	-12,600	-12,445
Cash paid for the purchase of treasury shares	0	0	0	-2,946
Interest paid	-114	-83	-380	-383
Cash flow from financing activities	5,671	-980	-8,409	-20,384
Exchange-rate-related changes in cash and cash equivalents	46	124	2,857	-505
Changes in cash and cash equivalents	9,700	640	-34,559	-21,268
Cash and cash equivalents at the beginning of the period	32,208	55,392	76,467	77,300
Cash and cash equivalents at the end of the period	41,908	56,032	41,908	56,032

Details can be found in the Notes to the Consolidated Interim Financial Statements, particularly in item VI. "Explanatory Notes on the Cash Flow Statement"

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

I. GENERAL DISCLOSURES

Bechtle AG, Bechtle Platz 1, D 74172 Neckarsulm, Germany, is a listed company and as such required under Section 315a of the German Commercial Code (HGB) to prepare its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the EU. Accordingly, this interim report as of 30 September 2010 has been prepared in accordance with the IFRS.

In accordance with IAS 34, a significantly abridged scope has been selected for the presentation of this interim financial report as of 30 September 2010 compared to the consolidated financial statements as of the end of the financial year. Allowance has also been made for the requirements going beyond IAS 34 pursuant to the German Accounting Standard No. 16 (DRS 16) and pursuant to Section 66 of the Stock Exchange Regulations for the Frankfurt Stock Exchange, and these requirements have been fully met.

Our business activity is affected by certain seasonal fluctuations. Traditionally, the fourth quarter provides the greatest contribution to revenues and earnings due to the particularly strong year-end business. Therefore, the interim results can only be used as an indicator for the events of the financial year as a whole to a limited extent.

II. ACCOUNTING AND CONSOLIDATION PRINCIPLES

In the reporting period, Bechtle adopted the new and revised standards and interpretations of the following new accounting pronouncements published by the IASB/IFRIC and endorsed by the EU for the first time. The specified date for the mandatory adoption (“effective date”) is determined in the respective EU directive:

Standard	Publication by IASB/IFRIC	Endorsement	Effective date ¹
Standards and interpretations to be adopted for the first time in the current financial year			
Eligible Hedged Items – Amendment to IAS 39 Financial Instruments: Recognition and Measurement	31 July 2008	15 September 2009	1 July 2009
Amendment to IFRS 1 Additional exceptions for first-time adopters	23 July 2009	23 June 2010	1 January 2010
Amendment to IFRS 2 Share-based Payment	18 June 2009	23 March 2010	1 January 2010
IFRIC 17 Distributions of Non-cash Assets to Owners	27 November 2008	26 November 2009	1 November 2009
IFRIC 18 Transfer of Assets from Customers	29 January 2009	27 November 2009	1 November 2009
Improvements to International Financial Reporting Standards	16 April 2009	23 March 2010	1 January 2010

¹ For financial years beginning on or after this date

These standards and interpretations, which were adopted for the first time in the financial year 2010, do not have any major impact on the assets, financial and earnings position and their presentation.

Bechtle had already adopted the new and amended standards and interpretations whose adoption is mandatory for the financial year 2010 ahead of time for the consolidated financial statements for the financial year 2009.

Apart from this, the same accounting and consolidation principles were applied as for the consolidated financial statements for the financial year 2009. For further information, please refer to the consolidated financial statements as of 31 December 2009, which form the basis for these interim financial statements. These can be accessed on the Internet under www.bechtle.com.

Income Taxes

In the interim reporting period, the tax expenditure was determined according to IAS 34 on the basis of the effective tax rate expected for the entire financial year. Taxes relating to extraordinary events are taken into consideration in the quarter in which the underlying event occurs.

III. SCOPE OF CONSOLIDATION

Bechtle AG, Neckarsulm, and all its majority owned and controlled subsidiaries are included in the consolidated financial statements. As in the prior year, Bechtle AG directly or indirectly holds all interests in all consolidated companies.

The following companies have been included in the consolidated financial statements for the first time in this reporting period:

Company	Headquarters	Date of initial consolidation	Foundation/ acquisition
Bechtle direct Polska Sp. z. oo.	Wrocław, Poland	01.01.10	Foundation
Bechtle Management E.u.r.l.	Molsheim, France	01.01.10	Foundation
Bechtle Comsoft NV	Hamont-Achel, Belgium	09.02.10	Foundation
ARP Management AG	Rotkreuz, Switzerland	14.06.10	Foundation
intelligent IT solutions GmbH & Co. KG	Oldenburg	23.06.10	Acquisition
intelligent IT solutions Beteiligungs-GmbH	Oldenburg	23.06.10	Acquisition
Bechtle direkt s.r.o.	Praha (Prague), Czech Republic	05.08.10	Foundation
HTH Consulting GmbH	St. Pölten, Austria	18.08.10	Acquisition
Comsoft direct s.r.l.	Bolzano, Italy	26.08.10	Foundation
Bechtle-Comsoft GmbH	Neckarsulm	23.09.10	Foundation

Further information on the acquired companies is provided in section IX. "Acquisitions and Purchase Price Allocation".

The new companies established in the financial year 2010 did not have any material impact on the group's assets, financial and earnings position.

IV. EXPLANATORY NOTES ON THE INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Classification of Expenses

in th. euros	Cost of sales		Distribution costs		Administrative expenses	
	01.01.– 30.09.2010	01.01.– 30.09.2009	01.01.– 30.09.2010	01.01.– 30.09.2009	01.01.– 30.09.2010	01.01.– 30.09.2009
Material costs	890,079	723,814	0	0	0	0
Personnel expenses	81,214	76,642	51,540	48,114	39,603	38,463
Depreciation	4,920	4,706	2,992	2,878	3,297	2,947
Other operating expenses	22,162	20,218	14,712	13,546	15,995	14,410
Total costs	998,375	825,380	69,244	64,538	58,895	55,820

Other Operating Income

Other operating income essentially consists of marketing grants and other payments of suppliers amounting to 3,823 thousand euros (prior year: 3,488 thousand euros) and income from currency translation differences amounting to 1,341 thousand euros (prior year: 682 thousand euros).

Earnings per Share

The table below shows the calculation of earnings per ordinary share:

	01.01.– 30.09.2010	01.01.– 30.09.2009
Earnings after taxes (in th. euros)	28,042	17,494
Average number of outstanding shares	21,000,000	20,842,649
Earnings per share (in euros)	1.34	0.84

Under IAS 33, the earnings per share are determined on the basis of the earnings after taxes and the average number of shares in circulation in the year. Treasury shares reduce the number of outstanding shares accordingly. The basic earnings per share are identical to the diluted earnings per share.

Other Earnings

The higher other earnings of the reporting period compared to the corresponding prior-year amount resulted primarily from the development of the euro/Swiss franc exchange rate. The higher translation value of the much stronger Swiss franc as of 30 September 2010 affected the net assets of the Swiss subsidiaries in the Bechtle Group. The currency translation difference mainly had a positive effect, though this effect was partly reduced by opposite hedging of the net investments in Switzerland and by the higher actuarial losses of the Swiss pension provisions due to the translation.

The other earnings are recognised directly in equity outside profit or loss.

V. EXPLANATORY NOTES ON THE BALANCE SHEET AND THE STATEMENT OF CHANGES IN EQUITY

Assets

Compared to the consolidated financial statements as of 31 December 2009, the assets of the Bechtle Group as of 30 September 2010 also contain the assets of the companies acquired in the reporting period (see section IX. "Acquisitions and Purchase Price Allocation").

Especially the increase in trade receivables and inventories in the reporting period was essentially caused by the upsurge in business volume, with significantly higher revenues and earnings.

Seasonal fluctuations also played a role (see section I. "General Disclosures").

In the reporting period, the reallocation of free cash and cash equivalents resulted in a higher balance of time deposits and securities.

Equity

Dividends

At the Annual General Meeting of 16 June 2010, a resolution was passed to distribute a dividend of 0.60 euros for each share with dividend entitlement for the financial year 2009 (dividend total: 12,600 thousand euros). The dividend was paid on 17 June 2010.

Treasury Shares

As no treasury shares were purchased in the reporting period (prior-year period: 251,551 shares), Bechtle did not hold any treasury shares as of 30 September 2010, as was also the case on 31 December 2009, and the number of outstanding shares remained at 21,000,000.

Based on an average purchase price of 11.69 euros per share, the total costs of the treasury shares purchased in the prior-year period had amounted to 2,946 thousand euros including transaction costs of 5 thousand euros.

No treasury shares were sold or retired in the reporting period or in the prior-year period.

The weighted average of outstanding shares in the period under review determined pursuant to IAS 33 amounts to 21,000,000 shares (prior year period: 20,842,649 shares).

Liabilities

Compared to the consolidated financial statements as of 31 December 2009, the liabilities of the Bechtle Group as of 30 September 2010 also contain the liabilities of the companies acquired in the reporting period (see section IX. "Acquisitions and Purchase Price Allocation").

Especially the increase in trade payables in the reporting period was essentially caused by the upsurge in business volume, with much higher revenues and earnings.

Seasonal fluctuations also played a role (see section I. "General Disclosures").

The increase in financial liabilities in the reporting period mainly resulted from a new loan taken out to finance acquisitions. The term of this loan of 7,500 thousand euros from Kreissparkasse Heilbronn runs until 30 September 2017. It is subject to variable interest rates (three-month Euribor + 45 base points) and is to be repaid with quarterly instalments of 268 thousand euros as of the end of each quarter, for the first time at the end of December 2010. The collateral consists of a negative pledge or a pari passu clause on furnishing collateral. The risks pertaining to the variable interest rate of the loan are eliminated by an interest rate swap. The interest rate swap with an initial reference amount corresponding to the amount of the loan is to be regarded as a cash flow hedge and as 100 per cent effective in hedging the interest rate risk. Bechtle pays the fixed interest rate of 1.86 per cent and gets the three-month Euribor as variable interest rate. The terms of the interest swap and of the loan are identical. Taking into account the hedge by the interest rate swap against the interest rate risk, the loan is subject to an interest rate of 2.31 per cent. The market value of the interest rate swap as of 30 September 2010 amounted to 0 thousand euros.

VI. EXPLANATORY NOTES ON THE CASH FLOW STATEMENT

Compared to the corresponding prior-year period, the cash flow from operating activities in the reporting period was substantially encumbered by cash outflow related to the increased net assets against the background of the upsurge in business volume with much higher revenues and earnings.

The cash flow from investing activities in the reporting period was mainly affected by higher investments in time deposits and securities and purchase price payments for company acquisitions than in the corresponding prior-year period.

The cash flow from financing activities contains the new loan raised in the reporting period for acquisition financing. In the corresponding prior-year period, the cash outflow was higher due to the repayment of loans and the purchase of treasury shares.

VII. OPERATING LEASES

The future minimum lease payments from rental and leasing contracts classified as "operating leases" according to IAS 17 amounted to 87,634 thousand euros as of 30 September 2010 (31 December 2009: 82,378 thousand euros).

in th. euros	30.09.2010	31.12.2009
Due within 1 year	20,785	20,087
Due between 1 and 5 years	40,155	34,626
Due after 5 years	26,694	27,665
Total minimum lease payments	87,634	82,378

VIII. SEGMENT INFORMATION

The segment information is presented on the basis of the same principles as in the consolidated financial statements for the financial year 2009.

in th. euros	01.01. – 30.09.2010			01.01. – 30.09.2009		
	IT system house & managed services	IT e-commerce	Total group	IT system house & managed services	IT e-commerce	Total group
By segments						
Total segment revenues	760,589	397,773		639,924	325,638	
Less intersegment revenues	-1,493	-253		-671	-97	
External revenues	759,096	397,520	1,156,616	639,253	325,541	964,794
Depreciation/amortisation	8,014	3,195	11,209	7,527	3,004	10,531
EBIT	20,271	15,824	36,095	14,191	9,895	24,086
Financial earnings			1,228			738
EBT			37,323			24,824
Income taxes			9,281			7,330
EAT			28,042			17,494
Investments	5,893	1,472	7,365	6,910	2,393	9,303
Investments through changes in the scope of consolidation	5,126	0	5,126	0	0	0

in th. euros	30.09.2010			31.12.2009		
	IT system house & managed services	IT e-commerce	Total group	IT system house & managed services	IT e-commerce	Total group
Total segment assets	378,512	181,253		344,374	176,524	
Less intersegment receivables	-40	-56		-230	-3	
Assets	378,472	181,197	559,669	344,144	176,521	520,665
Total segment liabilities	133,213	73,016		119,126	66,811	
Less intersegment liabilities	-56	-40		-3	-230	
Liabilities	133,157	72,976	206,133	119,123	66,581	185,704

in th. euros	01.01.–30.09.2010			01.01.–30.09.2009		
	Domestic	Abroad	Total group	Domestic	Abroad	Total group
By regions						
External revenues	768,682	387,934	1,156,616	641,478	323,316	964,794
Investments	5,481	1,884	7,365	8,107	1,196	9,303
Investments through changes in the scope of consolidation	3,130	1,996	5,126	0	0	0

in th. euros	30.09.2010			31.12.2009		
	Domestic	Abroad	Total group	Domestic	Abroad	Total group
Assets	315,684	243,985	559,669	298,949	221,716	520,665
Liabilities	129,828	76,305	206,133	112,145	73,559	185,704

Information on the number of employees by segments and regions is provided in section X. "Employees".

IX. ACQUISITIONS AND PURCHASE PRICE ALLOCATION

intelligent IT solutions GmbH & Co. KG, Oldenburg, and the General Partner GmbH (iits)

All interests in intelligent IT solutions GmbH & Co. KG, Oldenburg, Germany, and in the general partner intelligent IT solutions Beteiligungs-GmbH, Oldenburg, were acquired as of 23 June 2010.

In the balance sheet, the acquisition was recognised according to the purchase method (IFRS 3.4 ff).

Apart from the assets and liabilities recognised from the acquired company, whose carrying amounts corresponded to their fair value, a customer base (1,115 thousand euros) and non-compete agreements (345 thousand euros) were newly recognised as identifiable assets (IFRS 3.10 ff) and measured at fair value as of the date of acquisition (IFRS 3.18 ff).

Deferred tax liabilities (424 thousand euros) were recognised in connection with the capitalisation of the customer base, which is amortised over a period of five years and of the non-compete agreements, which are amortised over a period of two years.

Under consideration of the acquired total net assets (1,270 thousand euros), the capital consolidation resulted in a difference of 1,357 thousand euros that is presented as goodwill.

The acquisition of iits (66 employees) strengthens the Bechtle Group in the IT system house segment in the fast-growing business of IT infrastructure solutions for data centres. iits is one of the five largest IT system houses in North Germany. Apart from the headquarters in Oldenburg, the company has branches in Bremen, Cloppenburg and Hanover. In this way, Bechtle also continues to pursue the strategy of wide geographic coverage in German-speaking countries.

As the acquisition and purchase price allocation of iits are individually immaterial for the Bechtle Group, their presentation in the balance sheet as of the date of initial consolidation pursuant to IFRS 3.B65 is summarised with the other individually immaterial acquisitions and their purchase price allocations at the end of this section IX.

HTH Consulting GmbH, St. Pölten, Austria (HTH)

As of the acquisition date 18 August 2010, the company took over all interests in HTH Consulting GmbH, St. Pölten, Austria.

In the balance sheet, the acquisition was recognised according to the purchase method (IFRS 3.4 ff).

Apart from the assets and liabilities recognised from the acquired company, whose carrying amounts corresponded to their fair value, a customer base (480 thousand euros), customer service agreements (240 thousand euros) and a non-compete agreement (400 thousand euros) were newly recognised as identifiable assets (IFRS 3.10 ff) and measured at fair value as of the date of acquisition (IFRS 3.18 ff).

Deferred tax liabilities (280 thousand euros) were recognised in connection with the capitalisation of the customer base, which is amortised over a period of five years, of the customer agreements, which are amortised over a period of four years, and of the non-compete agreement, which is amortised over a period of two years.

Under consideration of the acquired total net assets (1,175 thousand euros), the capital consolidation resulted in a difference of 815 thousand euros that is presented as goodwill.

By acquiring HTH (10 employees), the Bechtle Group expanded its business activities in Austria in the IT system house segment. The IT solution specialist HTH mainly has consulting and IT system integration expertise and is particularly specialised in virtualisation. The acquisition represents another step by Bechtle to expand its extensive presence in Germany, Austria and Switzerland.

As the acquisition and purchase price allocation of HTH are individually immaterial for the Bechtle Group, their presentation in the balance sheet as of the date of initial consolidation pursuant to IFRS 3.B65 is summarised with the other individually immaterial acquisitions and their purchase price allocations at the end of this section IX.

Other Summarised Disclosures

As the two aforesaid acquisitions of iits and HTH are individually immaterial for the Bechtle Group, their presentation in the balance sheet as of the date of initial consolidation and other disclosures are summarised below (IFRS 3.B65).

In balance-sheet terms, the acquisitions as of the date of initial consolidation appear as follows:

in th. euros	
Non-current assets	
Goodwill	2,172
Other intangible assets	2,619
Property, plant and equipment	335
	5,126
Current assets	
Inventories	1,425
Trade receivables	3,960
Other assets	737
Time deposits and securities	350
Cash and cash equivalents	641
	7,113
Total assets	12,239
Non-current liabilities	
Financial liabilities	495
Other provisions and liabilities	10
Deferrals and accruals	765
Deferred taxes	704
	1,974
Current liabilities	
Financial liabilities	942
Trade liabilities	3,720
Income tax liabilities	116
Other provisions and liabilities	557
Deferrals and accruals	313
	5,648
Total liabilities	7,622
Total assets	
– Total liabilities	
= Acquisition costs	4,617

The company purchase agreement for the acquisition of HTH contains a (contingent) consideration of up to 500 thousand euros, which depends on the acquired company's future earnings before taxes.

The fair value of this contingent consideration amounted to 450 thousand euros as of the date of acquisition and is included in this amount in the recognised acquisition costs (IFRS 3.39).

The other acquisition costs (4,167 thousand euros) resulted in an outflow of cash and cash equivalents.

HTH and HTH are included in the revenue of the Bechtle Group for the reporting period with a total amount of 13,398 thousand euros and in the earnings after taxes of the Bechtle Group for the reporting period with a total amount of –79 thousand euros (IFRS 3.B64qi).

Had the acquisitions already taken place at the beginning of the reporting period, the revenues of the Bechtle Group for the reporting period would have amounted to 1,181,922 thousand euros, and the earnings after taxes to 31,237 thousand euros (IFRS 3.B64qii).

X. EMPLOYEES

The employee numbers are as follows:

	30.09.2010	31.12.2009	01.01.– 30.09.2010	01.01.– 30.09.2009
Full-time employees	4,227	3,989	4,071	4,071
Apprentices	293	289	269	263
Employees on parental leave or military/civilian service	84	76	82	67
Auxiliary staff	150	113	128	105
Total	4,754	4,467	4,550	4,506

The employee numbers (without auxiliary staff) break down by segments and regions as follows:

	30.09.2010	31.12.2009	01.01.– 30.09.2010	01.01.– 30.09.2009
IT system house & managed services	3,629	3,443	3,481	3,457
Domestic	2,988	2,858	2,877	2,839
Abroad	641	585	604	618
IT e-commerce	975	911	941	944
Domestic	320	300	309	322
Abroad	655	611	632	622

The employee numbers (without employees on parental leave or military/civilian service and without auxiliary staff) break down by functional areas as follows:

	30.09.2010	31.12.2009	01.01.– 30.09.2010	01.01.– 30.09.2009
Service	2,130	2,085	2,086	2,108
Sales	1,391	1,263	1,304	1,308
Administration	999	930	950	918

XI. EVENTS AFTER THE END OF THE REPORTING PERIOD

As of the acquisition date 5 October 2010, the company took over all interests in SolidPro Informationssysteme GmbH, Langenau, Germany. The recognition and measurement of the acquired identifiable assets and assumed liabilities according to IFRS 3.10 ff are currently being ascertained and have only been determined provisionally or incompletely due to the short time (IFRS 3.B66 in conjunction with IFRS 3.45). For indicative purposes, the acquired assets and assumed liabilities are expected to range in the following amounts:

in m. euros	
Total assets	17.3
Total liabilities	10.2
Total assets	
– Total liabilities	
= Acquisition costs	7.1

On 4 October 2010, the acquisition costs caused an outflow of cash and cash equivalents in the same amount.

By acquiring SolidPro (98 employees), Bechtle has entered the niche of highly specialised CAD software with a renowned CAD system house, thereby adding another component to its solution portfolio. Including the headquarters in Langenau near Ulm, SolidPro has nine locations throughout Germany. Thus, Bechtle has also become a one-stop provider for development and design-intensive industries, and, by means of the acquisition, expects synergies with customers especially from the engineering, transport and automotive industries.

On 1 October 2010, the Bechtle brand *Comsoft direct* – the software specialist of the Bechtle Group – launched its activities in Italy. From a sales office in Milan, the presence of *Comsoft* will highlight the software competence of Bechtle.

Comsoft direct SLU, Madrid, Spain, was established on 21 October 2010. This company's start-up in the Spanish market on 1 November has brought the number of European countries in which the company is represented to seven. In Spain, the former software activities of *Bechtle direct* are bundled under the umbrella of the special brand *Comsoft*.

Neckarsulm, 11 November 2010

Bechtle AG

The Executive Board

RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Neckarsulm, 11 November 2010

Bechtle AG

Dr. Thomas Olemotz Michael Guschlbauer Jürgen Schäfer

AUDITING INFORMATION

The present interim financial report was neither audited according to article 317 of the HGB nor revised by the auditor.

FINANCIAL CALENDAR

Interim Report 3rd quarter 2010 (1 July to 30 September)

Friday, 12 November 2010

Conference Call with analysts, investors and media

Annual Report 2010

Thursday, 17 March 2011

Accounts Press Conference

Thursday, 17 March, Stuttgart

DVFA Analysts' Conference

Thursday, 17 March, Frankfurt am Main

Interim Report 1st quarter 2011 (1 January to 31 March)

Wednesday, 11 May 2011

Conference Call with analysts, investors and media

Annual General Meeting

Tuesday, 7 June 2011, 10.00 a.m

Harmonie Concert and Congress Centre, Heilbronn

Dividend Payment for the Fiscal year 2010

as of 8 June 2011

(subject to approval by the Annual General Meeting)

Interim Report 2nd quarter 2011 (1 April to 30 June)

Wednesday, 10 August 2011

Conference Call with analysts, investors and media

Interim Report 3rd quarter 2011 (1 July to 30 September)

Wednesday, 10 November 2011

Conference Call with analysts, investors and media

Published by

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The Interim Report Q3/2010 was published on 12 November 2010. It is available in German and English. Both versions can be downloaded at www.bechtle.com/reports. On request, we would be pleased to send you further copies of the printed German version free of charge.



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