

INTERIM REPORT 2009

> Q1 Q2

Bechtle – Your strong IT Partner. Today and Tomorrow.



KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01.– 30.06.2009	01.01.– 30.06.2008	Change in %
Revenue	th. euros	641,489	681,321	-5.8
– IT system house & managed services	th. euros	423,242	427,810	-1.1
– IT e-commerce	th. euros	218,247	253,511	-13.9
EBITDA	th. euros	19,314	29,019	-33.4
– IT system house & managed services	th. euros	11,804	17,541	-32.7
– IT e-commerce	th. euros	7,510	11,478	-34.6
EBIT	th. euros	12,323	22,582	-45.4
– IT system house & managed services	th. euros	6,820	13,057	-47.8
– IT e-commerce	th. euros	5,503	9,525	-42.2
EBIT margin	%	1.9	3.3	
– IT system house & managed services	%	1.6	3.1	
– IT e-commerce	%	2.5	3.8	
EBT	th. euros	12,965	23,520	-44.9
EBT margin	%	2.0	3.5	
Earnings after taxes	th. euros	9,150	17,168	-46.7
Earnings per share	euro	0.44	0.81	-45.8
Working capital ¹	th. euros	126,560	147.109 ⁴	-14.0
Return on equity ²	%	6.1	13.0	
Cash flow from operating activities	th. euros	19,359	8,247	134.7
Cash flow per share	euro	0.93	0.39	138.2
Number of employees as of 30.06. ³		4,395	4,249	3.4
– IT system house & managed services		3,451	3,246	6.3
– IT e-commerce		944	1,003	-5.9

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, trainees, and employees on parental leave or employees doing military or civilian service

⁴ Adjusted figure

		30.06.2009	31.12.2008	Change in %
Cash and cash equivalents ¹	th. euros	71,487	77,638	-7.9
Equity ratio	%	65.5	62.8	

¹ Incl. securities and fixed term deposits

REVIEW BY QUARTER 2009

		1st quarter 01.01.– 31.03.2009	2nd quarter 01.04.– 30.06.2009	3rd quarter 01.07.– 30.09.2009	4th quarter 01.10.– 31.12.2009	2009 FY 01.01.– 30.06.2009
Revenue	th. euros	318,870	322,619			641,489
EBITDA	th. euros	9,259	10,055			19,314
EBIT	th. euros	5,782	6,541			12,323
EBT	th. euros	6,127	6,838			12,965
EBT margin	%	1.9	2.1			2.0
Earnings after taxes	th. euros	4,329	4,821			9,150

CONSOLIDATED INTERIM REPORT

Bechtle AG: Earnings Improved in Second Quarter

- Revenues total 322.6 million euros, approximately 6 per cent less than in prior year
- EBT 6.8 million euros
- EBT margin improved compared to first quarter
- H1 cash flow 19.4 million euros, considerably higher than in prior year

BUSINESS ACTIVITY

With more than 50 system houses in Germany, Switzerland and Austria, and trading companies in eleven 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 mainly medium-sized 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 through 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. Last year, for example, the number of available products was increased from 33,000 to 37,000. At the same time, the average number of new product launches per week at the Bechtle trading companies increased from 255 to 285.

BUSINESS ENVIRONMENT

Macroeconomic Environment

In the second quarter, the economy in the euro zone and in Europe continued to be affected by the global crisis. Growth figures continued to move downwards, although not as fast as in the first quarter. Compared to the prior quarter, the European Commission expects a drop of 0.7 per cent of the gross domestic product (GDP) in the euro zone from April to June. In the period from January to March, the decline had been 2.5 per cent. The European Central Bank as well believes that the decline decelerated in the second quarter.

In Germany, the slowdown in the downward trend was even more evident. Compared to the first quarter of 2009, when the decline still amounted to 3.8 per cent, the European Commission gives a figure of only 0.5 per cent for the second quarter. The German Institute for Economic Research (DIW) predicts a drop of 0.7 per cent. The German Bundesbank, too, merely expects a slight reduction compared to the prior quarter.

Accordingly, the mood in the German economy has brightened. From April to June, the ifo business climate index climbed continuously and by the end of the quarter had reached the level of November 2008. Especially the outlook for the future received more positive ratings and pushed the index up.

Industry

The IT industry as well suffered from the global crisis during the second quarter. The ifo index for IT service providers thus amounted to minus 4 per cent in April and May (March 2009: minus 1 per cent), thereby reaching a new low. The index only recovered towards the end of the quarter, although its value of minus 2 per cent was still in the negative range. Even if the surveyed companies expected the outlook for the next six months to be somewhat better than in the prior months, the evaluation of the current situation dropped for the sixth time in a row and reached minus 16 per cent.

According to forecasts by the market research institute IDC, the PC market in Western Europe dropped by 2.5 per cent in the second quarter in terms of the quantities sold. Nevertheless, especially the good notebook and netbook business with consumers is believed to have bolstered the sales to a certain extent, unlike the B2B revenues, which have clearly dropped. This assumption is supported by figures from Switzerland, where the private customer segment saw a surge in the sale of portable PCs by 43.2 per cent and of desktop PCs by 6.3 per cent. In contrast, business customers purchased 7.3 per cent fewer notebooks and 29 per cent fewer desktops.

Overall Assessment

The global economic crisis continued in the second quarter of 2009, and the IT market was not able to escape its grip either. The slight recovery tendency that can already be detected in the macro-economic environment has not yet been felt in the IT market. The bad current situation and the uncertain outlook for the future have resulted in substantial reluctance among enterprise customers with respect to IT investments. Only the forecasts for the future improved slightly in the second quarter.

EARNINGS POSITION

Order Performance

Most of the contractual relationships Bechtle enters into for the sale of goods and services are of a short-term nature. The IT e-commerce segment is characterised by the conclusion of pure trading transactions with very short order and delivery times, while some project transactions in the IT system house & managed services segment may take up to six months. The orders received thus generally correspond to the revenue for a period. In the first half of the year, orders received amounted to 663 million euros, about 4.5 per cent less than in the prior year (694 million euros). While the orders received in the IT system house & managed services segment totalled 446 million euros, a level almost identical to that of the prior year (448 million euros), the orders received in the IT e-commerce segment dropped by approximately 12 per cent to 217 million euros (prior year: 246 million euros). Organically, the orders received decreased by about 6 per cent compared to the prior-year period. The order backlog as of 30 June 2009 rose to 123 million euros (prior year: 113 million euros), an increase of about 9 per cent compared to the prior-year reporting date. This increase was mainly based on a higher project share. Of the entire order backlog, the IT system house & managed services segment accounted for 112 million euros (prior year: 102 million euros), and the IT e-commerce segment for 11 million euros (prior year: 11 million euros).

Revenue Performance

The development of the Bechtle Group in the second quarter of 2009 again reflected the generally difficult economic conditions. The revenue in the reporting quarter amounted to 322.6 million euros, 6.3 per cent less than in the prior year (344.5 million euros). Cumulatively, the sustained restrictive investment behaviour made the group revenue drop by 5.8 per cent from 681.3 million euros in the prior year-period to 641.5 million euros in the first six months of 2009. Adjusted by the enterprises acquired or sold in 2008, the group recorded an organic revenue of 630.1 million euros in the first half of 2009, a decline of 6.5 per cent (prior year: 674.3 million euros). Despite buying reluctance in the industrial field, Bechtle AG was very pleased that business with public clients experienced a growth of 16.1 per cent in the first quarter of 2009 and 21.5 per cent in the second quarter. The cumulative revenue from public-sector clients in the first half of 2009 thus climbed by 19.0 per cent compared to the prior year and currently accounts for about 17 per cent of the total revenue (prior year: 13.1 per cent).

GROUP REVENUE in million euros

1st half/08	681.3	
1st half/09	641.5	-5.8%

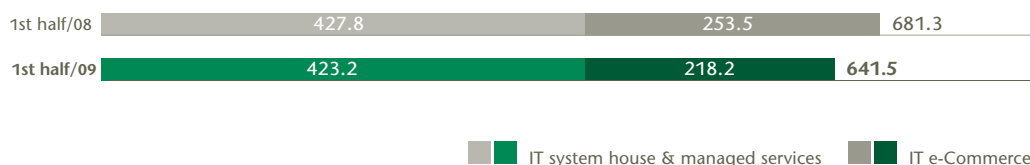
The decline in revenue was evident both in Bechtle’s domestic markets and in foreign markets. In the period from January to June 2009, the revenue in Germany dropped by 4.7 per cent from 440.8 million euros to 420.1 million euros. The foreign markets, which are more IT e-commerce oriented, suffered greater losses. Here, the revenues in the first six months of 2009 decreased by 19.1 million euros, or 8.0 per cent, to 221.4 million euros. This also affected the regional distribution of revenues. The proportion of the revenues Bechtle generated in Germany thus increased from 64.7 per cent to 65.5 per cent. In contrast, the proportion of foreign revenues receded from 35.3 per cent to 34.5 per cent.

REGIONAL REVENUE DISTRIBUTION in million euros



In the first half of 2009, the Bechtle Group generated revenues of 423.2 million euros in the IT system house & managed services segment (prior year: 427.8 million euros). With a decline of 1.1 per cent or 4.6 million euros, the segment was largely unaffected by the general economic situation in the reporting period. This was due to the higher demand of the public sector for IT projects and the industry’s growing trend towards outsourcing services in order to save more internal IT operation costs. While the acquisition of the Austrian system houses resulted in an increase of 2.2 per cent to 68.7 million euros in the foreign revenue in this segment (prior year: 67.2 million euros), the domestic system houses suffered a revenue loss of 1.7 per cent from 360.6 million euros to 354.6 million euros. Compared to the prior-year period, the organic revenue in the IT system house & managed services segment shrunk by 3.7 per cent.

REVENUE DISTRIBUTION BY SEGMENTS in million euros



Due to the focus on trading activities in hardware and standard software and the predominant price collapse in this industry, the business performance in the IT e-commerce segment is affected more severely by the current economic situation. Thus, revenues dropped by 13.9 per cent and totalled 218.2 million euros (prior year: 253.5 million euros). As a result of the sale of TomTech in the prior year, the IT e-commerce segment experienced a greater decline in domestic revenues (minus 18.2 per cent) than in foreign revenues (minus 11.9 per cent). Adjusted by divestment, the organic revenue decline in Germany amounted to 10.3 per cent.

REVENUE PERFORMANCE – GROUP AND SEGMENTS in thousand euros

	Q2/2009	Q2/2008	Change	1st half/09	1st half/08	Change
Group	322,619	344,465	-6.3%	641,489	681,321	-5.8%
Domestic	213,819	224,746	-4.9%	420,137	440,830	-4.7%
Abroad	108,800	119,719	-9.1%	221,352	240,491	-8.0%
IT system house & managed services	215,970	220,147	-1.9%	423,242	427,810	-1.1%
Domestic	183,378	185,934	-1.4%	354,555	360,619	-1.7%
Abroad	32,592	34,213	-4.7%	68,687	67,191	+2.2%
IT e-commerce	106,649	124,318	-14.2%	218,247	253,511	-13.9%
Domestic	30,441	38,812	-21.6%	65,582	80,211	-18.2%
Abroad	76,208	85,508	-10.9%	152,665	173,300	-11.9%

Earnings Performance

In the second quarter of 2009, the lower group revenue also resulted in a decrease in gross profit. As the cost of revenue fell by only 5.9 per cent, the reduction of the gross profit by 8.7 per cent to 46.0 million euros (prior year: 50.4 million euros) represented a disproportionate decline. The margin thus declined from 14.6 per cent to 14.3 per cent. In the first half of the year, the group saw a descent of the gross margin from 14.7 per cent to 14.2 per cent. In absolute terms, the gross profit in the first half of the year amounted to 91.0 million euros, compared to 100.2 million euros in the prior year, a reduction of 9.2 per cent. The decrease in gross profit was caused by higher personnel costs along with a reduced capacity utilisation.

In the second quarter of 2009, sales expenses amounted to 22.3 million euros, 0.9 per cent more than in the prior-year quarter. In the first half of the year, sales expenses increased by 3.1 per cent to 44.6 million euros (prior year: 43.3 million euros). Compared to the prior-year six-month period, the sales expenses ratio thus increased from 6.4 per cent to 7.0 per cent.

Administrative expenses in the second quarter of 2009 amounted to 18.7 million euros, 0.3 per cent below the figure of the prior-year quarter (18.8 million euros). Cumulative administrative expenses in the first six months of 2009 totalled 37.3 million euros, which corresponds to the prior-year level (37.4 million euros). Due to the lower group revenue, the share of administrative expenses increased slightly from 5.5 per cent to 5.8 per cent.

In the second quarter, other operating income increased by 8.9 per cent to 1.5 million euros (prior year: 1.4 million euros). Compared to the corresponding prior-year six-month period, other operating income went up from 3.0 million euros to 3.3 million euros. Apart from income from currency exchange rate fluctuations, this item is mainly affected by marketing grants and payments of suppliers that had not been offset against cost of revenue or sales expenses.

In the first half of the year, earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to 19.3 million euros, 33.4 per cent under the prior-year figure of 29.0 million euros. Depreciation and amortisation increased by 8.6 per cent from 6.4 million euros to 7.0 million euros. These involved scheduled amortisation of other intangible assets, customer bases and service agreements as well as depreciation of property, plant and equipment.

In the second quarter, earnings before interest and taxes (EBIT) amounted to 6.5 million euros (prior year: 11.0 million euros), a decrease of 40.3 per cent compared to the corresponding prior-year quarter. Cumulatively, the EBIT dropped to 12.3 million euros in the first half of 2009 (prior year: 22.6 million euros). In view of the dwindling revenue and a lower gross margin, along with higher fixed costs including depreciation and amortisation, this represents a decline of 45.4 per cent. Nevertheless, a comparison of the first two quarters of 2009 reveals a slight increase in profitability. The EBIT climbed from 5.8 million euros in the first quarter to the current value of 6.5 million euros; accordingly, the EBIT margin, too, improved from 1.8 per cent to 2.0 per cent in the course of 2009.

In the first six months of the new financial year, financial earnings (balance of financial income and financial expenses) amounted to 0.6 million euros (prior year: 0.9 million euros). The decline was mainly caused by the lower interest received for deposits.

In the second quarter, earnings before taxes amounted to 6.8 million euros (prior year: 11.5 million euros), a drop of 40.6 per cent. All in all, the group's earnings before taxes in the first half of 2009 dropped by 44.9 per cent to 13.0 million euros (prior year: 23.5 million euros). This represents an EBT margin of 2.0 per cent (prior year: 3.5 per cent).

As a result of the earnings situation, income tax expenses in the first half of 2009 receded by 39.9 per cent compared to the prior year to 3.8 million euros (prior year: 6.4 million euros). In contrast, the tax ratio climbed from 27.0 per cent to 29.4 per cent. This was due to the relatively smaller contribution of the foreign subsidiaries of Bechtle AG to the earnings in the first half of the year.

In the first six months of 2009, earnings after taxes slumped by 46.7 per cent, reaching a figure of 9.2 million euros as of 30 June 2009, compared to 17.2 million euros in the corresponding prior-year period. This means a lower net profit margin of 1.4 per cent, compared to 2.5 per cent in the prior year. On the basis of 20.9 million shares (prior year: 21.2 million shares), the earnings per share (EPS diluted/basic) amounted to 0.44 euros in the six-month period, compared to 0.81 euros in the prior year.

 EBT in million euros

1st half/08	23.5	
1st half/09	13.0	-44.9%

 EPS in euro

1st half/08	0.81	
1st half/09	0.44	-45.8%

At segment level, the earnings situation was as follows:

In the second quarter of 2009, the EBIT in the IT system house & managed services segment amounted to 3.8 million euros, compared to 7.2 million euros in the prior year. This represents a drop of 47.5 per cent. The EBIT margin accordingly decreased from 3.3 per cent in the prior year to 1.8 per cent in the period under review. Cumulatively, the EBIT in the first two quarters of 2009 dropped by 47.8 per cent to 6.8 million euros (prior year: 13.1 million euros). This means a margin of 1.6 per cent (prior year: 3.1 per cent). This drop was mainly caused by higher personnel expenses, associated with the inadequate capacity utilisation of the higher number of employees in this segment.

Compared to the prior-year period, the EBIT in the IT e-commerce segment decreased from 3.7 million euros to 2.7 million euros in the second quarter of the current financial year. The EBIT margin in the quarter was 2.6 per cent, compared to 3.0 per cent in the prior year. In the first six months, Bechtel generated earnings of 5.5 million euros in the IT e-commerce segment (prior year: 9.5 million euros). The reluctance to invest, which was clearly noticeable in the B2B business, and the ongoing price collapse in the field of hardware were the main reasons for this development.

 EBIT PERFORMANCE – GROUP AND SEGMENTS in thousand euros

	Q2/2009	Q2/2008	Change	1st half/09	1st half/08	Change
Group	6,541	10,964	-40.3%	12,323	22,582	-45.4%
IT system house & managed services	3,805	7,249	-47.5%	6,820	13,057	-47.8%
IT e-commerce	2,736	3,715	-26.4%	5,503	9,525	-42.2%

ASSETS AND FINANCIAL POSITION

By the end of the first half of the year, the balance sheet of the Bechtle Group had undergone a contraction of 6.6 per cent, reaching a total of 463.3 million euros as of 30 June 2009. On the assets side, the greatest change involved the current assets. These decreased by 9.4 per cent from 339.1 million euros to 307.3 million euros. This movement was caused by the substantial reduction of trade receivables. As of 30 June, this item totalled 163.5 million euros, a reduction of 24.9 million euros compared to 31 December 2008. In the first half of 2009, the average DSO attained 38.1 days, which roughly corresponds to the value of 38,4 days for the financial year 2008.

In the first half of 2009, Bechtle AG invested in fixed-interest financial assets, which was evident from the increase in the "Securities and fixed term deposits" item from 0.3 million euros to the current value of 16.1 million euros. As of the end of the reporting period, the inventories were worth 53.6 million euros (31 December 2008: 52.1 million euros), a share of 11.6 per cent (31 December 2008: 10.5 per cent) of the balance-sheet total. In relation to the revenue, the stock was turned over about twelve times in the first six months of the financial year, which is about the same as in the prior year. Bechtle counters the risk associated with a high stock level by means of a stable fulfilment rate. Moreover, about two thirds of the inventories are already tied up by specific customer projects. Due to the advance payment on capital gains tax, income-tax receivables surged from 1.5 million euros to 6.2 million euros. As of the balance-sheet date, other current assets totalled 12.5 million euros, 6.9 million euros less than as of 31 December 2008. The item mainly consisted of refunds and other receivables from suppliers in connection with advertising allowances and outstanding credit notes amounting to 6.7 million euros (31 December 2008: 10.4 million euros).

Naturally, the dividend payment resulted in a reduction of cash and cash equivalents including securities and fixed term deposits and amounted to 71.5 million euros as of 30 June 2009, the balance-sheet date (31 December 2008: 77.6 million euros). At the end of the first half of 2009, Bechtle had access to global credit lines worth a total of 41.9 million euros. As of the balance-sheet date, 1.2 million euros of this amount were utilised by sureties. Thus, as of 30 June 2009, the company had a comfortable liquidity reserve of 112.1 million euros, which includes securities and fixed term deposits.

Non-current assets amounted to 156.0 million euros, a figure just under the level as of 31 December 2008 (157.0 million euros). The investment ratio (ratio of non-current assets to the balance-sheet total) correspondingly increased slightly, from 31.6 per cent to 33.6 per cent. Other intangible assets and property, plant and equipment underwent the greatest absolute changes. While intangible assets dropped by 2.7 million euros to 16.8 million euros due to scheduled amortisation of customer bases, customer service agreements and purchased software, Bechtle's building activities caused the property, plant and equipment to increase slightly from 23.8 million euros to 25.5 million euros as of the end of the reporting period.

On the liabilities side, current liabilities fell to 126.9 million euros as of 30 June 2009 (31 December 2008: 153.7 million euros). Compared to the end of the financial year, especially the considerable decline in trade liabilities by 8.2 million euros to the current figure of 75.1 million euros was evident

as of the end of the first six-month period. As of the end of the reporting quarter, other current liabilities had fallen from 40.8 million euros to 29.6 million euros. This effect was caused primarily by the decline in personnel liabilities due to variable compensation components amounting to 7.9 million euros, which were paid out in the second quarter. In the first six months of 2009, current financial liabilities were reduced by 5.7 million euros to 4.7 million euros.

As of 30 June 2009, non-current liabilities had increased slightly from 31.0 million euros to 32.7 million euros. In this context, non-current financial liabilities were affected by a new development loan of about 2.5 million euros.

Due to the distribution of dividends and the purchase of treasury shares, the equity dropped from 311.4 million euros to 303.7 million euros as of 30 June 2009. Because of the balance-sheet contraction, the equity ratio increased to 65.5 per cent (31 December 2008: 62.8 per cent).

EQUITY in million euros



RETURN ON EQUITY in per cent



In the first six months of the new financial year, the equity to non-current assets ratio receded slightly from 198.4 per cent as of 31 December 2008 to 194.6 per cent. The net indebtedness (financial liabilities minus cash, cash equivalents, securities and fixed term deposits) reflects the group's current net financial requirements. Due to the comfortable liquidity status of Bechtle AG, the value amounted to minus 59.6 million euros (31 December 2008: minus 62.0 million euros). The debt ratio (ratio of debt capital to equity) improved to 0.53 (31 December 2008: 0.59). This reflects the high equity ratio and healthy balance-sheet structure of the Bechtle Group. The high equity ratio and comfortable liquidity enable the company to take full advantage of growth opportunities. Moreover, the good balance sheet KPIs and the high degree of financial independence are vital for the group's sustainability.

Compared to the prior year, the cash flow from operating activities in the first half of 2009 increased from 8.2 million euros to 19.4 million euros. This was mainly caused by changes in the net assets. Compared to the prior year, the cash inflow was 11.3 million euros higher because of the reduction of trade receivables, while the expenditure for the reduction of trade liabilities was 8.9 million euros lower. Among other things, this development was possible thanks to the active cash-flow management of Bechtle AG. Due to the lower business volume and the associated revenue prefinancing, the cash outflow from the build-up of inventories was reduced by 6.2 million euros. Overall, even the lower contribution from the earnings before taxes was thus more than compensated for.

In the first six months, cash outflow from investment activities amounted to 21.2 million euros, compared to 6.5 million euros in the prior year. This increase was mainly caused by the investments in securities and fixed term deposits amounting to 15.6 million euros. The outflow for acquisitions added up to a mere 0.1 million euros (prior year: 2.9 million euros) for outstanding payments for acquisitions from the prior year.

In the reporting period, the negative cash flow from financing activities amounted to 19.4 million euros, compared to 16.6 million euros in the prior year. This was due to the repayment of short-term supplier loans, the distribution of dividends, and the expenditure for the purchase of treasury shares.

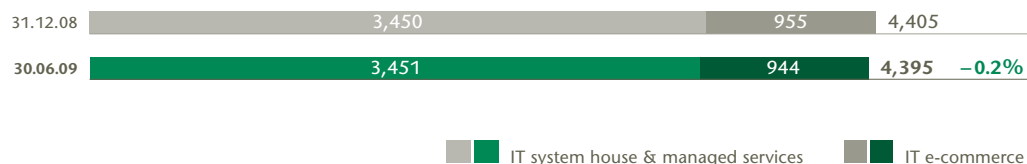
The free cash flow as of 30 June 2009 amounted to 12.9 million euros compared to minus 0.1 million euros in the prior year. The increase was merely due to the improved cash flow from operating activities. Moreover, the much lower cash outflow for acquisitions had a positive effect.

EMPLOYEES

As of the reporting date 30 June 2009, the Bechtle Group had a total of 4,395 employees, 263 of whom were trainees (including individuals on parental leave and military/civilian service). Compared to the workforce figure as of 31 December 2008 (4,405), the number of employees dropped by ten as of the end of the first half of 2009. While Bechtle recorded a moderate increase in the staff numbers abroad by four to 1,240, the number of employees in Germany dropped from 3,169 to 3,155. This decrease was caused by the cost saving measures Bechtle initiated due to the economic crisis.

As of the reporting date, the IT system house & managed services segment had 3,451 employees. This corresponds to the level as of 31 December 2008, when there were 3,450 employees. As of the end of the first half of 2009, the IT e-commerce segment had a total of 944 employees. This means that this segment had eleven employees less than on 31 December 2008.

EMPLOYEES BY SEGMENTS



Personnel expenses for the period from January to June 2009 amounted to 112.4 million euros. This means that this item has increased by 3.3 per cent compared to the prior year (108.9 million euros). Due to the lower revenue, the personnel expense ratio increased from 16.0 per cent to 17.5 per cent.

Based on an average number of 4,360 (prior year: 4,159) full-time employees (including trainees), the personnel expenses per employee dropped from 26.2 thousand euros to 25.8 thousand euros in the first half of 2009, a decline of 1.5 per cent.

PERSONNEL EXPENSES in million euros



RESEARCH AND DEVELOPMENT

As a pure service and trading company, Bechtel is not involved in any research activities. 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

In line with the long-term focus of Bechtle's strategy and business management, the opportunities and risks for the third and fourth quarters of 2009 are basically identical to the scenarios detailed on pages 87 to 93 and 100 to 103 in the annual report 2008.

In the next months, the business performance will continue to be under the influence of the still difficult macroeconomic framework conditions. Should the crisis persist or even intensify, which would affect the investment readiness of the customers of Bechtle AG, the risk for the earnings, assets and financial position would increase.

Viewed against the backdrop of the present economic situation and a potentially impaired supply of credit to the economy, the creditworthiness of Bechtle customers is of increasing importance when considering the future risk situation. Bechtle could be more exposed to bad-debt losses than in the past should customers fail to meet their payment obligations. However, the company has always managed to limit this risk quite effectively by regularly subjecting its customer portfolio to creditworthiness analyses, which is demonstrated by the low level of bad-debt losses incurred thus far.

NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

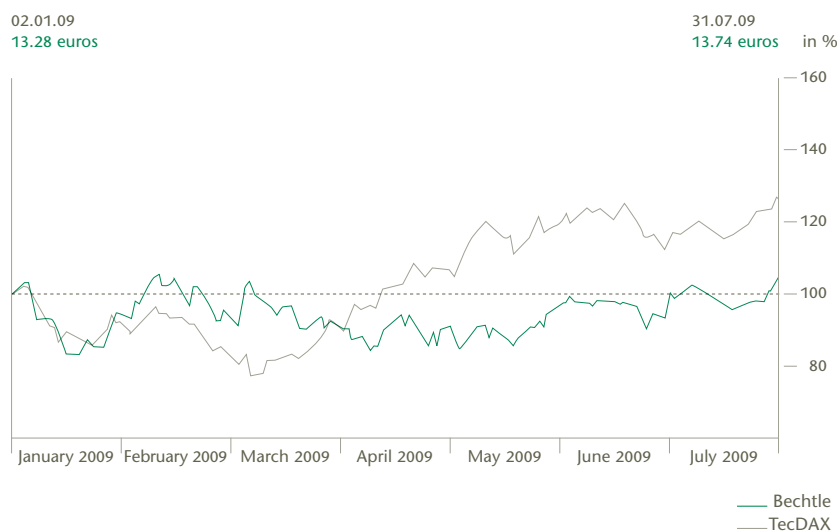
At the beginning of the third quarter, Bechtle decided to open a new system house in Dortmund, thereby reinforcing its presence in North Rhine-Westphalia. The group had previously had twelve system houses in this federal state. The new system house will offer typical system-house services to its predominantly medium-sized customers. Moreover, the establishment of strong business with public clients is planned for this location. The new system house is to begin operations at the start of next year.

In July 2009, ARP Datacon, which belongs to the IT e-commerce segment, restructured the German subsidiary. To make better use of synergies within the Bechtle Group, all logistics processes and administrative tasks will henceforth be handled by group headquarters in Neckarsulm. The sales activities will continue to be handled by the subsidiary headquarters in Dietzenbach. The relocation of the logistics and administration activities affected 21 jobs.

Apart from this, there were no other noteworthy events after the end of the reporting period.

SHARE

THE BECHTLE SHARE IN COMPARISON TO TECDAX Performance January to July 2009



In the second quarter of 2009, capital markets were still under the effect of the global economic crisis. In a highly volatile environment, worldwide prices were under pressure. Although key indexes began to recover towards the end of the second quarter, stock exchanges suffered from liquidity outflow and substantial restraint on the part of investors due to the drastic losses in revenues and earnings in enterprises and an uncertain outlook for the future.

In the second quarter, the TecDAX gained 28.5 per cent, reaching a level of 626.89 points on 30 June 2009. The index had reached its lowest level of 487.81 points on 1 April 2009. The Bechtle share, too, gained ground in the second quarter. On 30 June 2009, it was quoted at 13.40 euros, which also represented its highest point in the reporting period. This means a gain of 15.6 per cent compared to the closing price of 11.59 euros on 1 April 2009. The share reached its low of 11.15 euros on 6 April 2009. Along with the price, the market capitalisation also increased in the second quarter and amounted to 284.1 million euros on 30 June 2009 (prior year: 380.5 million euros).

The liquidity of the Bechtle share continued to rise as the year went on. In the first quarter, an average of 28,036 shares had been traded every day at all German stock exchanges; in the period from April to June, this figure climbed to 49,132. Nevertheless, compared to the daily trading volume of 60,289 shares in the prior-year quarter, the turnover turned out to be rather low because of weak stock-exchange activities.

The Annual General Meeting of 16 June 2009 adopted a resolution concerning the payment of a dividend of 0.60 euros per share. Thus, Bechtle AG remains loyal to its existing dividend policy despite the tense economic situation. This means a dividend return of 4.5 per cent in relation to the quarterly closing price.

The share buy-back programme adopted by the Executive Board on 9 October 2008 continued in the second quarter of 2009. In the reporting period from April to June 2009, Bechtle AG bought back 229,477 treasury shares. As of 30 June 2009, the balance-sheet date, the number of treasury shares amounted to 461,051. This corresponds to a share of 2.2 per cent in the company's equity capital. The average purchase price was 11.24 euros. No further shares were purchased after the end of the reporting period until 3 August 2009.

Up-to-date information on the buy-back programme can be found on the Internet at: www.bechtle.com/company/ir/aktienrueckkauf

FORECAST

Macroeconomic Environment

The forecasts for the economic performance in the second half of 2009 expect the downward trend to slow down both in the euro zone and in Germany. Due to the weak values from the prior quarters, the GDP should only recede slightly in the third and fourth quarters. However, positive figures are not expected before 2010.

The European Commission expects the GDP 2009 in the euro zone to perform at minus 4.0 per cent. In the third quarter, the economic performance is to decrease by 0.3 per cent compared to the prior quarter, and another decrease of 0.1 per cent is expected for the fourth quarter. A slight recovery is anticipated, starting from the second quarter of 2010.

As it is heavily dependent on exports, the German economy is predicted to suffer more severely from the crisis than other Western European national economies. The bandwidth of forecasts of various institutes for the decline of the GDP 2009 ranges from minus 5.4 per cent to minus 6.3 per cent. Nevertheless, the situation in Germany is expected to relax slightly in the course of the year. The European Commission believes that the GDP will merely decrease by 0.1 per cent in the second half of the year compared to the prior quarter, and slight growth will be evident in 2010.

Industry

In its forecast of July 2009, the market research institute European Information Technology Observatory (EITO) projected a decline of 2.2 per cent for the IT market in the EU in the current year. According to EITO, hardware revenues will drop by 6.6 per cent in 2009. In 2010, the IT market as a whole is predicted to recover with a slight growth of 0.6 per cent, though hardware revenues are expected to shrink by another 0.9 per cent in the coming year.

For the German IT market, the industry association BITKOM, too, predicts a decrease of 2.2 per cent for the current year. In the individual segments, hardware revenues are expected to drop by 7.0 per cent and software by 2.2 per cent. BITKOM expects only the subsegment IT services to grow by 0.7 per cent. In 2010, the IT market is predicted to grow by 1.3 per cent. Again, the growth is to be propelled by services with 2.8 per cent, and software, too, is to pick up slightly by 0.7 per cent. Only the hardware segment is expected to continue on its downward trend in 2010, with a loss of 1.0 per cent.

Performance of the Bechtle Group

The current economic crisis and the cyclical performance affect Bechtle's business situation and make reliable and authoritative forecasts about the industry's future business trend extremely difficult. This also applies to the group's short to medium-term plans, though not to its long-term targets. Taking care not to impair the company's sustainability, the management will continue to take differentiated measures to secure profitability, both on the cost side and on the income side. However, in the remaining part of 2009, Bechtle will not be able to escape the development of the overall market. The Executive Board of Bechtle AG therefore anticipates that the revenue and earnings performance will fall considerably under that of the prior year, though the picture is differentiated at the level of individual business segments and country markets. For example, missing orders from the industries especially affected by the economic crisis, such as the automotive industry, the chemical industry and the metalworking industry are partly compensated by a positive trend in the field of public clients.

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, the percentages given in the report may differ slightly from the corresponding amounts in millions of euros. Totals may similarly differ from the individual values.

Neckarsulm, 10 August 2009
Bechtle AG

The Executive Board

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

from 1 January to 30 June 2009 (2008)

in th. euros	01.04.– 30.06.2009	01.04.– 30.06.2008	01.01.– 30.06.2009	01.01.– 30.06.2008
Revenue	322,619	344,465	641,489	681,321
Cost of revenue	276,630	294,067	550,460	581,112
Gross profit	45,989	50,398	91,029	100,209
Sales expenses	22,264	22,058	44,633	43,299
Administrative expenses	18,731	18,796	37,340	37,357
Other operating income	1,547	1,420	3,267	3,029
Operating earnings	6,541	10,964	12,323	22,582
Financial income	431	627	901	1,092
Financial expenses	134	81	259	154
Earnings before taxes	6,838	11,510	12,965	23,520
Income taxes	2,017	3,072	3,815	6,352
Earnings after taxes	4,821	8,438	9,150	17,168
of which minority interests	0	21	0	37
of which shareholders of Bechtle AG	4,821	8,417	9,150	17,131
Net earnings per share (basic and diluted) in euros	0.2316	0.3971	0.4379	0.8081
Weighted average shares outstanding (basic and diluted) in thousand	20,805	21,200	20,895	21,200

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

from 1 January to 30 June 2009 (2008)

in th. euros	01.04.– 30.06.2009	01.04.– 30.06.2008	01.01.– 30.06.2009	01.01.– 30.06.2008
Earnings after taxes	4,821	8,438	9,150	17,168
Other comprehensive income				
Actuarial profit and loss in pension provisions	44	128	235	-174
Deferred taxes	-8	-26	-46	34
Unrealised profit and loss on securities	54	-87	59	-120
Deferred taxes	-14	0	-15	1
Unrealised profit and loss on financial derivatives	60	-6	-50	-33
Deferred taxes	-16	2	14	9
Changes in difference from foreign currency translation	-261	-1,687	-1,742	2,226
Total other comprehensive income	-141	-1,676	-1,545	1,943
Of which deferred taxes	-38	-24	-47	44
Total comprehensive income	4,680	6,762	7,605	19,111
Of which minority interests	0	21	0	37
Of which shareholders of Bechtle AG	4,680	6,741	7,605	19,074

CONSOLIDATED BALANCE SHEET

as of 30 June 2009 (31. Dezember 2008)

Assets

in th. euros	30.06.2009	31.12.2008
Non-current assets		
Goodwill	105,258	105,823
Other intangible assets	16,823	19,559
Property, plant and equipment	25,536	23,758
Trade receivables	201	366
Tax receivables	189	189
Other non-current assets	2,727	2,564
Deferred taxes	5,278	4,696
Total non-current assets	156,012	156,955
Current assets		
Inventories	53,609	52,118
Trade receivables	163,528	188,402
Tax receivables	6,211	1,545
Other current assets	12,498	19,410
Securities and fixed term deposits	16,095	338
Cash and cash equivalents	55,392	77,300
Total current assets	307,333	339,113
Total assets	463,345	496,068

Equity and liabilities

in th. euros	30.06.2009	31.12.2008
Equity		
Issued capital	21,200	21,200
Capital reserve	143,454	143,454
Revenue reserves	144,202	149,042
Treasury shares	-5,193	-2,247
Total equity	303,663	311,449
Non-current liabilities		
Pension provisions	8,656	8,859
Other provisions	277	452
Financial liabilities	7,136	5,185
Trade payables	192	284
Other non-current liabilities	498	473
Deferral items	4,613	4,153
Deferred taxes	11,372	11,558
Total non-current liabilities	32,744	30,964
Current liabilities		
Other provisions	3,738	4,019
Financial liabilities	4,736	10,466
Trade payables	75,093	83,250
Tax payables	2,938	4,448
Other current liabilities	29,553	40,763
Deferral items	10,880	10,709
Total current liabilities	126,938	153,655
Total equity and liabilities	463,345	496,068

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

from 1 January to 30 June 2009 (2008)

in th. euros	Issued capital	Capital reserves	Revenue reserves		Treasury shares	Equity without minority shares	Minority shares	Total equity
			Accrued profits	Change in equity recognised directly in equity				
Equity as of 1 January 2008	21,200	143,454	121,123	-9,666	0	276,111	354	276,465
Profit distribution for 2007			-12,720			-12,720		-12,720
Earnings after taxes			17,131			17,131	37	17,168
Other comprehensive income				1,943		1,943		1,943
Total comprehensive income	0	0	17,131	1,943	0	19,074	37	19,111
Acquisition of treasury shares								
Equity as of 30 June 2008	21,200	143,454	125,534	-7,723	0	282,465	391	282,856
Equity as of 1 January 2009	21,200	143,454	153,775	-4,733	-2,247	311,449	0	311,449
Profit distribution for 2008			-12,445			-12,445		-12,445
Earnings after taxes			9,150			9,150		9,150
Other comprehensive income				-1,545		-1,545		-1,545
Total comprehensive income	0	0	9,150	-1,545	0	7,605	0	7,605
Acquisition of treasury shares					-2,946	-2,946		-2,946
Equity as of 30 June 2009	21,200	143,454	150,480	-6,278	-5,193	303,663	0	303,663

CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 30 June 2009 (2008)

in th. euros	01.04.– 30.06.2009	01.04.– 30.06.2008	01.01.– 30.06.2009	01.01.– 30.06.2008
Cash flow from operating activities				
Earnings before taxes	6,838	11,510	12,965	23,520
Adjustment for non-cash income/expenses				
Financial earnings	-297	-546	-642	-938
Depreciation and amortisation in intangible assets and property, plant and equipment	3,514	3,080	6,991	6,437
Gains (-)/Losses (+) on disposals of intangible assets and property, plant and equipment	54	-163	46	221
Other non-cash expenses/income	-125	-296	-320	-557
Changes in net assets				
Changes inventories	982	-4,314	-1,804	-7,993
Changes trade receivables	-145	-8,189	24,632	13,369
Changes trade payables	2,014	3,510	-7,757	-16,652
Changes accruals and deferrals	-380	-1,397	672	319
Changes other net assets	-4,133	4,456	-4,683	-491
Cash flow from ordinary operations	8,322	7,651	30,100	17,235
Income taxes paid	-2,341	-3,690	-10,741	-8,988
Net cash from operating activities	5,981	3,961	19,359	8,247
Cash flow from investing activities				
Cash paid for the acquisition of consolidated entities less cash acquired	0	-257	-135	-2,904
Cash paid for investments in intangible assets and property, plant and equipment	-2,734	-3,329	-6,484	-5,598
Cash received from sale of intangible assets and property, plant and equipment	29	49	111	130
Cash paid for investments in securities and fixed term deposits	-10,000	-43	-15,607	-43
Cash received from sale of securities and fixed term deposits and other non-current assets	8	375	25	1,112
Interest payments received	377	471	856	826
Net cash used in investing activities	-12,320	-2,734	-21,234	-6,477
Cash flow from financing activities				
Cash received from finance liabilities	2,396	985	2,396	989
Cash paid for finance liabilities	-3,655	-4,654	-6,109	-4,682
Dividends paid	-12,445	-12,720	-12,445	-12,720
Cash paid for the purchase of treasury shares	-2,687	0	-2,946	0
Interest paid	-204	-123	-300	-157
Net cash used for financing activities	-16,595	-16,512	-19,404	-16,570
Exchange-rate-related changes in cash and cash equivalents	-22	-571	-629	591
Changes in cash and cash equivalents	-22,956	-15,856	-21,908	-14,209
Cash and cash equivalents at the beginning of the period	78,348	53,947	77,300	52,300
Cash and cash equivalents at the end of the period	55,392	38,091	55,392	38,091

The expanded breakdown of items in the consolidated cash flow statement as implemented in the consolidated financial statements as of 31 December 2008 has resulted in an adjusted presentation of the prior-year period.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

I. GENERAL STATEMENTS

Bechtle AG, Bechtle Platz 1, D-74172 Neckarsulm, Germany, as a listed company pursuant to article 315a of the German Commercial Code (HGB), prepares its consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and as adopted by the EU. Accordingly, this interim financial report as of 30 June 2009 has been prepared in compliance with IFRS.

In accordance with IAS 34, a significantly abridged scope has been selected for the presentation of the present interim financial report dated 30 June 2009 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 under DRS 16 and Section 66 of the Stock Exchange Regulations for the Frankfurt Stock Exchange, and these requirements having been fully met.

II. ACCOUNTING AND CONSOLIDATION PRINCIPLES

In the reporting period, Bechtle applied the modifications in IAS 1 "Presentation of Financial Statements (revised 2007)" for the first time. The amended standard is obligatory for the first time for financial years commencing on or after 1 January 2009 and contains modifications with regard to presentation and structure of the financial statements as well as their minimum content, without affecting the recognition and measurement of assets and liabilities and thus the actual assets, financial and earnings position. Accordingly, a new explicit financial statement component is a statement of comprehensive income in which over and beyond the income and expense postings effecting the current result (group income statement) the components of the other earnings not affecting the operating result are portrayed and finally the total comprehensive income is reported. Essentially, the statement of comprehensive income replaces the previous statement of recognised income and expenses. The statement of changes in equity has also become an explicit component of the financial statements.

IFRS 8 "Operating Segments", which replaces IAS 14 "Segment Reporting" and whose application is compulsory for the first time for financial years commencing on or after 1 January 2009 but which may be applied earlier, was applied by Bechtle ahead of time already in the consolidated financial statements for the financial year 2008.

The other new or modified standards and interpretations that are compulsory for financial years commencing on or after 1 January 2009 have no influence worth mentioning on the assets, financial and earnings position and their presentation.

As short-term deposits with terms of more than 3 months have been added to the balance-sheet item "Securities", the item has been renamed "Securities and fixed term deposits". Previously, there had not been any fixed term deposits with terms of more than 3 months. Fixed term deposits with terms of less than 3 months continue to be reported under the balance-sheet item "Cash and cash equivalents".

Furthermore, the same accounting and consolidation principles have been applied as for the consolidated financial statements for the financial year 2008. For more information, please refer to the consolidated financial statements as of 31 December 2008, which forms the basis of these interim financial statements. These can be retrieved via the Internet at www.bechtle.com

Income Taxes

Tax expenditure was determined according to IAS 34 in the interim reporting period, based on the effective tax rate expected for the entire financial year. Taxes relating to extraordinary circumstances are taken into consideration in the quarter in which they occur.

III. SCOPE OF CONSOLIDATION

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

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

Company	Headquarters	Date of initial consolidation	Acquisition/founding
Bechtle direct Portugal, Sociedade Unipessoal Lda	Aveiro, Portugal	05.01.2009	Founding

IV. EXPLANATORY NOTES ON THE INCOME STATEMENT AND BALANCE SHEET

Earnings per Share

The table below shows the calculation of earnings per ordinary share after taxes without minority interests:

	01.01.– 30.06.2009	01.01.– 30.06.2008
Earnings after taxes (in th. euros)	9,150	17,168
of which: shares held by minorities (in th. euros)	0	37
of which: shares held by Bechtle AG shareholders (in th. euros)	9,150	17,131
Average number of shares (number)	20,895,358	21,200,000
Earnings per share (euro)	0.4379	0.8081

Under IAS 33, the earnings per share are determined on the basis of the earnings after taxes without minority interests and the average number of shares in circulation in the year.

Equity

Dividends

At the Annual General Meeting of 16 June 2009, a resolution was passed to distribute a dividend of 0.60 euros for each share with dividend entitlement for the financial year 2008 (dividend total: 12,445 thousand euros). Payment of the dividends took place on 17 June 2009.

Treasury Shares

On 9 October 2008, the Executive Board of Bechtle AG decided to buy back up to 2.12 million treasury shares via the stock exchange (XETRA). The buy-back is based on the resolution of the Annual General Meeting that authorises the company pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to purchase treasury shares up to the value of ten per cent of the equity capital as it existed on the date of the resolution. The authorisation from the resolution of the Annual General Meeting of 16 June 2009 is valid until 15 November 2010 and supersedes the previous authorisation of the Annual General Meeting of 17 June 2008, which was originally valid until 16 November 2009.

In the reporting period, 251,551 treasury shares were acquired (prior-year period: 0); thus, the number of treasury shares as of 30 June 2009 amounted to 461,051 (31 December 2008: 209,500), which means 2.17 per cent or 461 thousand euros of the equity capital. The measurement takes place at the total costs of the acquired treasury shares, which, based on an average purchase price of 11.69 euros per share, amounted to a total of 2,946 thousand euros including transaction costs of 5 thousand euros in the reporting period. No treasury shares were sold in the reporting period. Thus, based on an average purchase price of 11.24 euros per share, the total costs of all treasury shares as of 30 June 2009 amounted to 5,193 thousand euros including transaction costs of 11 thousand euros.

Due to the buy-back of treasury shares, the number of outstanding shares was reduced to 20,738,949 as of 30 June 2009 (31 December 2008: 20,990,500). The weighted average number of outstanding shares in the reporting period, which was determined according to IAS 33, amounts to 20,895,358 (prior-year period: 21,200,000).

V. OPERATING LEASES

The future minimum lease payments from rental and leasing contracts classified as "operating leases" according to IAS 17 amount to 84,789 thousand euros as of 30 June 2009 (31 December 2008: 85,859 thousand euros).

in th. euros	
Due within one year	19,482
Due between 1 and 5 years	35,388
Due after 5 years	29,919
Total minimum lease payments	84,789

VI. SEGMENT INFORMATION

The same principles apply to the preparation of the segment reports as to the consolidated financial statements for the financial year 2008.

in th. euros	01.01.–30.06.2009			01.01.–30.06.2008		
	IT system house & managed services	IT e-commerce	Total Group	IT system house & managed services	IT e-commerce	Total Group
According to Segments						
Total segment revenues	423,663	218,311		428,251	253,557	
Less intersegment revenues	-421	-64		-441	-46	
External revenues	423,242	218,247	641,489	427,810	253,511	681,321
Amortisation/depreciation	4,984	2,007	6,991	4,484	1,953	6,437
Operating earnings	6,820	5,503	12,323	13,057	9,525	22,582
Financial result			642			938
Earnings before taxes			12,965			23,520
Income taxes			3,815			6,352
Earnings after taxes			9,150			17,168
Investments	5,849	635	6,484	4,499	1,099	5,598
Investments through changes in the scope of consolidation	0	0	0	267	0	267

in th. euros	30.06.2009			31.12.2008		
	IT system house & managed services	IT e-commerce	Total Group	IT system house & managed services	IT e-commerce	Total Group
Total segment assets	302,330	161,095		326,971	169,254	
Less intersegment receivables	-62	-18		-125	-32	
Assets	302,268	161,077	463,345	326,846	169,222	496,068
Total segment liabilities	100,439	59,323		122,559	62,217	
Less intersegment liabilities	-18	-62		-32	-125	
Liabilities	100,421	59,261	159,682	122,527	62,092	184,619

in th. euros	01.01.–30.06.2009			01.01.–30.06.2008		
	Domestic market	Abroad	Total Group	Domestic market	Abroad	Total Group
According to Regions						
External sales	420,137	221,352	641,489	440,830	240,491	681,321
Investments	5,634	850	6,484	4,057	1,541	5,598
Investments through changes in the scope of consolidation	0	0	0	267	0	267

in th. euros	30.06.2009			31.12.2008		
	Domestic market	Abroad	Total Group	Domestic market	Abroad	Total Group
Assets	277,649	185,696	463,345	273,040	223,028	496,068
Liabilities	92,384	67,298	159,682	103,296	81,323	184,619

Information on the number of employees by segments and regions is provided in section VII. EMPLOYEES.

VII. EMPLOYEES

The employee numbers are as follows:

	30.06.2009	31.12.2008	01.01.– 30.06.2009	01.01.– 30.06.2008
Full-time staff	4,063	4,056	4,091	3,918
Apprentices	263	281	269	241
Employees on parental leave or military or national service	69	68	66	71
Auxiliaries	104	107	106	112
Total	4,499	4,512	4,532	4,342

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

	30.06.2009	31.12.2008	01.01.– 30.06.2009	01.01.– 30.06.2008
IT system house & managed services	3,451	3,450	3,469	3,243
Domestic	2,839	2,830	2,847	2,646
Abroad	612	620	622	597
IT e-commerce	944	955	957	987
Domestic	316	339	328	384
Abroad	628	616	629	603

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

	30.06.2009	31.12.2008	01.01.– 30.06.2009	01.01.– 30.06.2008
Service	2,109	2,121	2,152	2,046
Sales	1,325	1,353	1,349	1,318
Administration	892	863	859	795

VIII. EVENTS AFTER THE END OF THE REPORTING PERIOD

In July 2009, ARP Datacon, which belongs to the IT e-commerce segment, started to restructure the German subsidiary. To make better use of synergies within the Bechtle Group, all logistics processes and administrative tasks will henceforth be handled by group headquarters in Neckarsulm. The sales activities will continue to be handled by the subsidiary headquarters in Dietzenbach. The relocation of the logistics and administration activities affects 21 jobs. The new organisation is to be implemented as of 30 September 2009.

There were no other noteworthy events after the end of the reporting period.

Neckarsulm, 10 August 2009

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, 10 August 2009

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 2nd quarter 2009 (1 April to 30 June)

11 August 2009

Conference Call with analysts, investors and media

Commerzbank german technology & telecoms conference

25 August 2009, Frankfurt am Main

Interim Report 3rd quarter 2009 (1 July to 30 September)

11 November 2009

Conference Call with analysts, investors and media

Metzler IT-Konferenz

26 November 2009, Frankfurt am Main

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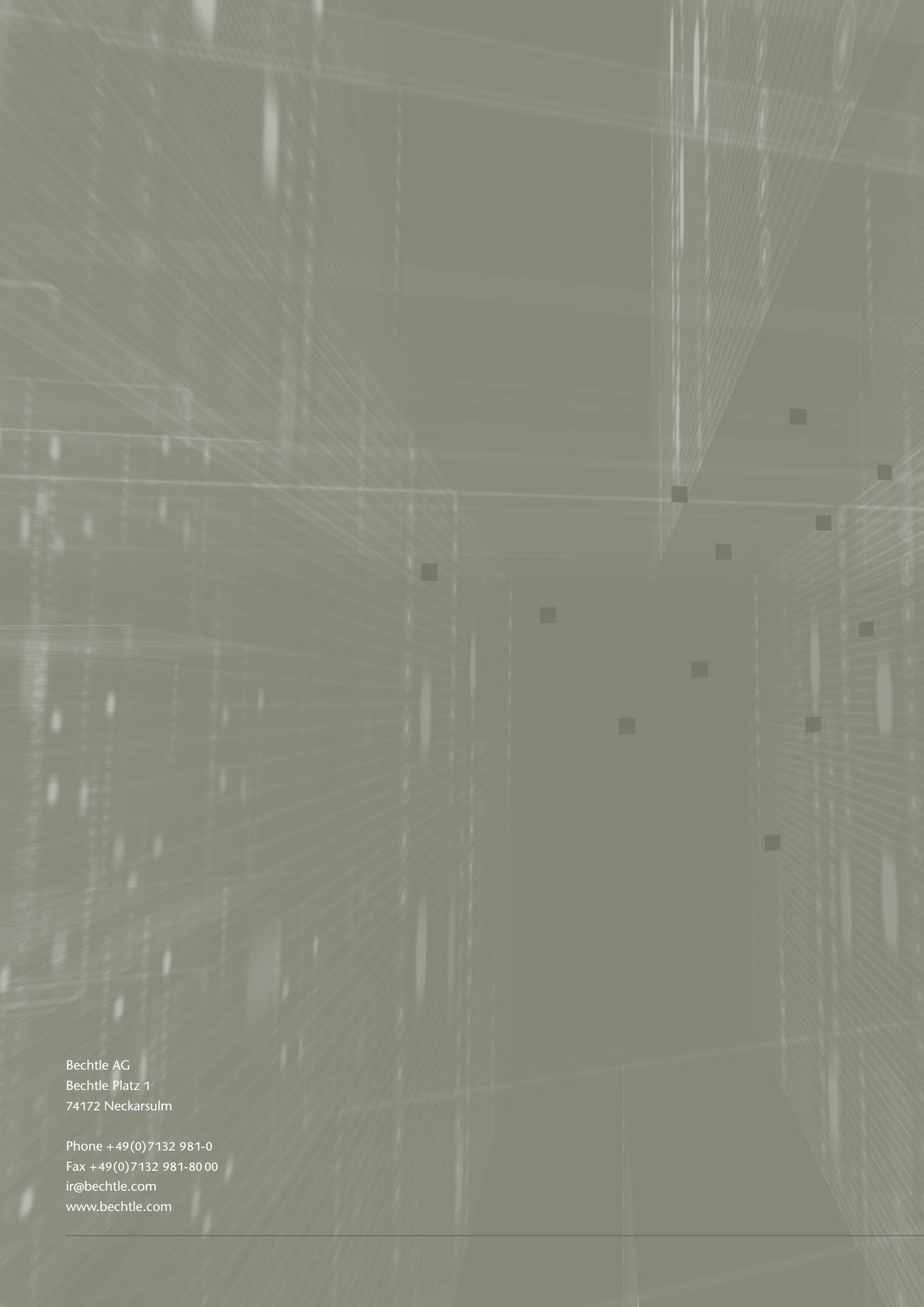
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The Interim Report Q2/2009 was published on 11 August 2009. It is available in German and English. Both versions can be downloaded at www.bechtler.com/qb. On request, we would be pleased to send you further copies of the printed German version free of charge.



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