Interim Report as of 31 March 2013

1ST QUARTER 2013

Your strong IT partner.
Today and tomorrow.

BECHTLE

KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01–31.03.2013	01.01–31.03.2012	Change in %
Revenue	€k	**513,950**	**487,607**	**5.4**
IT system house & managed services	€k	341,408	321,609	6.2
IT e-commerce	€k	172,542	165,998	3.9
EBITDA	€k	**19,995**	**22,516**[3]	**–11.2**
IT system house & managed services	€k	11,822	15,040[3]	–21.4
IT e-commerce	€k	8,173	7,476[3]	9.3
EBIT	€k	**14,493**	**17,248**[3]	**–16.0**
IT system house & managed services	€k	7,395	10,706[3]	–30.9
IT e-commerce	€k	7,098	6,542[3]	8.5
EBIT margin	%	**2.8**	**3.5**[3]	
IT system house & managed services	%	2.2	3.3[3]	
IT e-commerce	%	4.1	3.9[3]	
EBT	€k	**14,086**	**17,019**[3]	**–17.2**
EBT margin	%	**2.7**	**3.5**[3]	
Earnings after taxes	€k	**10,075**	**12,254**[3]	**–17.8**
Earnings per share	€	**0.48**	**0.58**[3]	**–17.8**
Working capital	€k	**190,822**	**176,881**	**7.9**
Return on equity[1]	%	**9.3**	**12.3**[3]	
Cash flow from operating activities	€k	**18,461**	**14,122**	**30.7**
Cash flow per share	€	**0.88**	**0.67**	**30.7**
Number of employees (as of 31.03)		**5,959**	**5,584**	**6.7**
IT system house & managed services		4,726	4,345	8.8
IT e-commerce		1,233	1,239	–0.5

		31.03.2013	31.12.2012	Change in %
Cash and cash equivalents[2]	€k	**151,378**	**146,155**	**3.6**
Equity ratio	%	**58.4**	**54.4**[3]	

[1] Annualised
[2] Incl. time deposits and securities
[3] Adjusted figure

REVIEW BY QUARTER 2013

		1st quarter 01.01–31.03	2nd quarter 01.04–30.06	3rd quarter 01.07–30.09	4th quarter 01.10–31.12	2013 FY 01.01–31.03
Revenue	€k	513,950				513,950
EBITDA	€k	19,995				19,995
EBIT	€k	14,493				14,493
EBT	€k	14,086				14,086
EBT margin	%	2.7				2.7
Earnings after taxes	€k	10,075				10,075

CONSOLIDATED INTERIM MANAGEMENT REPORT

BUSINESS ACTIVITY

As a one-stop IT provider, BECHTLE is active with more than 65 system houses in Germany, Austria and Switzerland, and is one of Europe's leading dealers for information technology, with subsidiaries in 14 countries. This combination forms the basis of BECHTLE'S trend-setting business model, which combines IT services with the direct marketing of IT products. Established in 1983 and headquartered in Neckarsulm, Germany, the company offers a one-stop, vendor-independent, comprehensive IT portfolio to its more than 75,000 customers from the fields of industry and trade, the public sector and the financial industry.

See Annual Report 2012, page 43 ff

In the IT system house & managed services segment, the service spectrum ranges from the sale of hardware, software and application solutions to project planning and roll-out, system integration, maintenance and training to the complete operation of the customer IT. In IT e-commerce, the second business segment, we offer our customers hardware and standard software by way of direct sales via the Internet, catalogue and telesales under the BECHTLE DIRECT and ARP brands. Moreover, the COMSOFT DIRECT brand has gained a foothold in this segment as a software management and software licensing specialist.

www.bechtle.com/portfolio-en

BUSINESS ENVIRONMENT

- Macroeconomic performance remains at low level
- IT industry shows heterogeneous developments

Macroeconomy

In the first quarter of 2013, the economic performance in the EU was rather slow. The European Commission estimates that the gross domestic product (GDP) increased 0.1 per cent in the first quarter, compared to minus 0.5 per cent in the prior quarter. Compared to the prior year, the gap between the individual countries has narrowed slightly. Among the EU countries in which BECHTLE is active, Spain, Italy, the Netherlands and Portugal experienced negative growth rates from minus 0.4 to minus 0.1 per cent. In the other countries, the growth rate amounted to 0.0 to 0.2 per cent.

www.ec.europa.eu

GDP GROWTH COMPARED TO PRIOR QUARTER %

According to the European Commission, the economic growth in Germany recovered at a low level in the first quarter. Following a decline of 0.6 per cent in the fourth quarter of 2012, the GDP growth returned to a slightly positive value of 0.2 per cent in the first quarter of 2013.

www.ifo.de

In the first quarter, the mood indicators of the German economy underwent a positive development. The ifo index climbed from 102.5 in December 2012 to 106.7 in March 2013. While the evaluation of the current situation improved from 107.1 in December to 109.9 in March, the expectations for the coming six months grew even more, from 98.1 to 103.6.

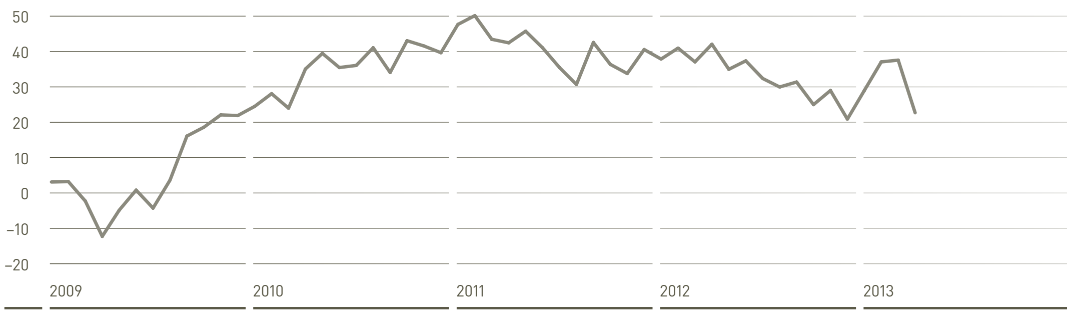
Industry

www.gulp.de

In the first quarter of 2013, the situation in the IT industry was viewed very heterogeneously. In the reporting period, the GULP IT project market index, which registers projects for freelance IT specialists in Germany, underwent a year-on-year decline of 14 per cent. The IDC figures on the PC market in Europe were also significantly lower, indicating a 22.5 per cent slump in PC sales in the first quarter of 2013 compared to the corresponding prior-year period. According to IDC, almost all countries suffered a two-digit drop.

The ifo index for IT service providers presents a different picture. It moved up continually from 20.7 in December to 37.4 in March. The evaluation of the current business situation improved in January and February, but worsened slightly in March, reaching 43.0. The expectations for the future, on the other hand, improved once again vis-à-vis the previous month, by 3 points,to reach a value of 32.0.

IFO INDEX FOR IT SERVICE PROVIDERS



In January, the BITKOM industry index (which will only be published at half-yearly intervals from 2013 on) experienced a significant upsurge from 41 to 64. The three sub-segments IT services, software and hardware followed a steep upward trend, though with different degrees of intensity. The expectations for revenues with services increased from 60 to 77, and the expectations for hardware revenues, which came from a lower level, went up from 36 to 53. In absolute terms, software revenues boast the highest outlook, with an index growth from 69 to 82.

www.bitkom.org

Overall Assessment

Economically speaking, the beginning of 2013 was rather restrained, exactly as in the prior year. Though the GDP went up both in the EU and in Germany, the development was very weak. There were no impulses for a genuine pickup. Still, the gap between the individual European countries has grown slightly smaller, indicating an improvement of the situation in the crisis countries in Southern Europe. However, due to the outcome of the elections in Italy, and especially the looming insolvency of Cyprus and its banks, the uncertainties with respect to the effects of the euro crisis and the high national debt of individual countries have increased to a certain extent. Ultimately, the positive mood in the IT industry did not have any noteworthy impact. The market data that is available so far, e.g. about the PC market in Western Europe, mostly point to a negative development.

BECHTLE AG has grown despite these rather unfavourable framework conditions. However, the momentum decreased slightly compared to the prior year. The willingness to invest was lower among domestic customers than in the first quarter 2012. In contrast, BECHTLE experienced a slight upturn on the international markets.

EARNINGS POSITION

- Domestic system houses report strong revenue growth
- Foreign e-commerce up in revenues and earnings
- Consolidated earnings below prior year

Order Position

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 have time spans of up to one year. However, framework and operating agreements in the managed services segment may have much longer terms.

Due to the current business structure, the incoming orders largely match the revenue during a reporting period. In the first three months of 2013, incoming orders amounted to approximately €515 million, slightly more than 4 per cent above the prior year (€494 million). The IT system house & managed services segment underwent an increase of about 6 per cent to €346 million (prior year: €327 million). In the IT e-commerce segment, incoming orders went up about 1 per cent to approximately €169 million (prior year: €167 million).

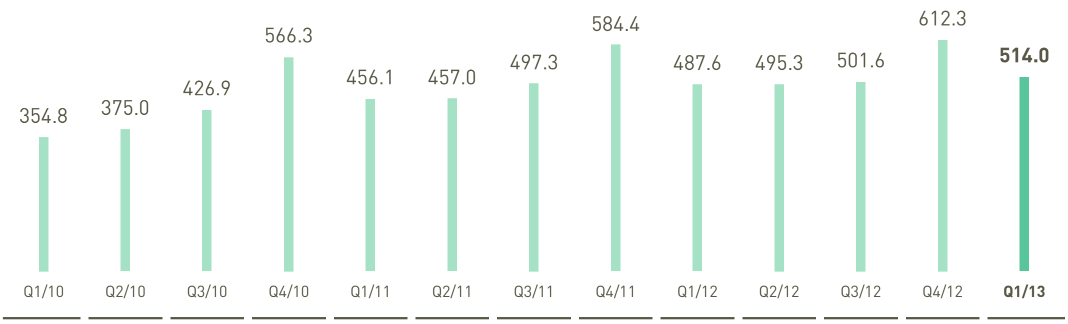
Year on year, the order backlog as of 31 March 2013 rose almost 5 per cent to €301 million (prior year: €287 million). Of this amount, the IT system house & managed services segment accounted for €298 million (prior year: €279 million), and the IT e-commerce segment for €3 million (prior year: €8 million).

Revenue Performance

In the first quarter of 2013, the revenues of BECHTLE AG increased 5.4 per cent from €487.6 million to €514.0 million. Thus, the growth dynamic from the strong fourth quarter of 2012 with its growth of 4.8 per cent was upheld in the beginning of 2013. However, the proportions have changed somewhat. Together with the strong-as-usual domestic system house business, our e-commerce companies abroad, which had only grown below average in the prior year, were growth drivers in the reporting period.

GROUP REVENUE

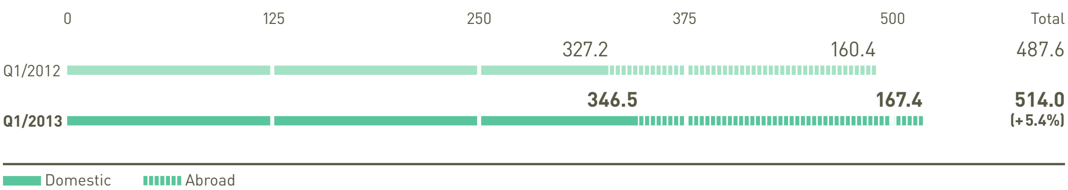
€m



Due to our German customers' stable demand and willingness to invest, we generated revenues of €346.5 million in the reporting quarter, an increase of 5.9 per cent (prior year: €327.2 million). Nevertheless, some reluctance was evident on the customer side, especially with respect to large complex infrastructure projects. Especially due to the strong demand in the IT e-commerce segment, the performance on the foreign markets was largely able to keep pace with this growth rate at the beginning of the year. Here, the revenues increased 4.4 per cent from €160.4 million to €167.4 million.

REGIONAL REVENUE DISTRIBUTION

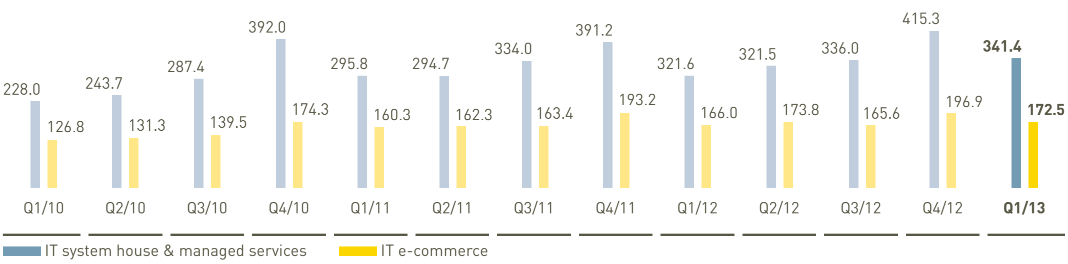
€m



In the first quarter, the IT system house & managed services segment generated revenues of €341.4 million (prior year: €321.6 million), a growth of 6.2 per cent. The contribution of the domestic system houses to the group revenue increased 7.2 per cent to €295.7 million (prior year: €275.7 million). The revenue of the foreign system houses declined slightly by 0.4 per cent and amounted to €45.7 million (prior year: €45.9 million).

REVENUE BY SEGMENTS

€m



In the reporting period, the IT e-commerce segment boosted its revenues by 3.9 per cent from €166.0 million to €172.5 million. Domestic revenues decreased slightly by 1.3 per cent from €51.5 million to €50.8 million. The European e-commerce companies reported above-average growth of 6.3 per cent to €121.7 million (prior year: €114.5 million).

REVENUE – GROUP AND SEGMENTS €k

	Q1/2013	Q1/2012	Change
Group	**513,950**	**487,607**	**+5.4%**
Domestic	346,518	327,228	+5.9%
Abroad	167,432	160,379	+4.4%
IT system house & managed services	**341,408**	**321,609**	**+6.2%**
Domestic	295,694	275,723	+7.2%
Abroad	45,714	45,886	–0.4%
IT e-commerce	**172,542**	**165,998**	**+3.9%**
Domestic	50,824	51,505	–1.3%
Abroad	121,718	114,493	+6.3%

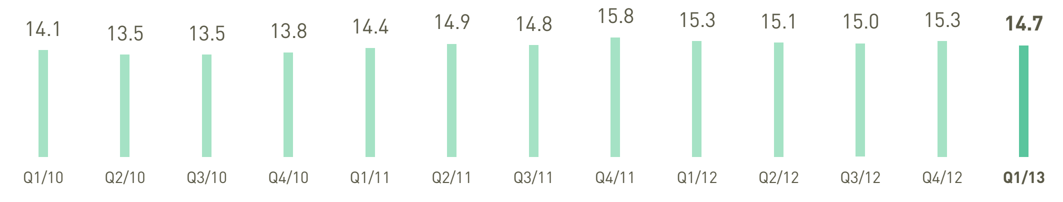
Based on an average of 5,450 full-time and part-time employees, the group's revenue per employee amounted to €94 thousand in the first quarter of 2013, slightly less than in the corresponding prior-year quarter (€95 thousand, based on an average of 5,132 full-time employees). The development was similar in the IT system house & managed services segment. Here, the revenue per employee amounted to €79 thousand, based on an average of 4,338 full-time employees (prior year: €80 thousand, based on an average of 3,997 full-time employees). The revenue per employee generated in the IT e-commerce segment in the reporting quarter amounted to €155 thousand, based on an average of 1,112 full-time employees (prior year: €146 thousand, based on an average of 1,135 full-time employees).

Earnings Performance

Some of the prior-year figures have been adjusted pursuant to IAS 19R. See Notes, page 33 f and page 35 f

At 6.1 per cent, the cost of sales grew faster than the revenue, resulting in a reduction of the group's gross margin from 15.3 per cent to 14.7 per cent. This was mainly due to the lower utilisation of the service staff. The gross earnings amounted to €75.7 million, 1.6 per cent more than in the prior year (€74.6 million).

GROSS MARGIN %



In the first quarter, our functional costs grew faster than the revenues, primarily due to the year-on-year headcount increase. However, with an increase of 5.9 per cent to €37.0 million, distribution costs and marketing expenses grew only slightly faster than the revenues, so that the ratio amounted to 7.2 per cent, a figure on the level of the prior year. In the reporting quarter, administrative expenses increased 8.5 per cent to €26.9 million (prior year: €24.8 million). The share of these expenses in the revenue increased slightly from 5.1 per cent to 5.2 per cent.

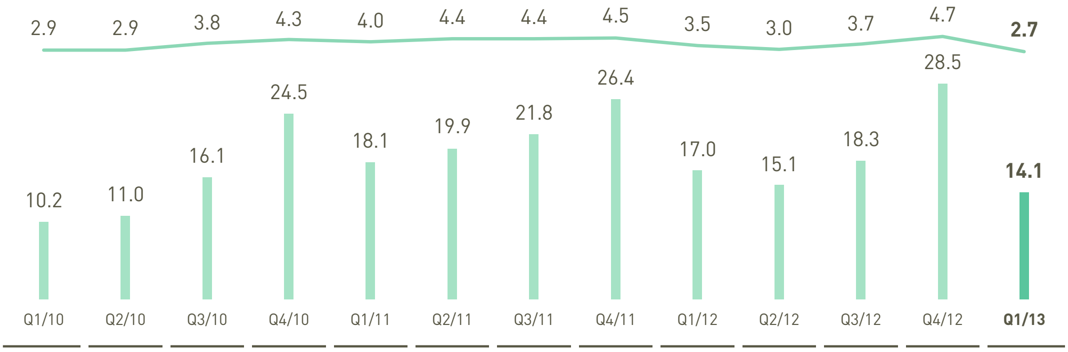
Year on year, earnings before interest, taxes, depreciation and amortisation (EBITDA) dropped 11.2 per cent from €22.5 million to €20.0 million. Our EBITDA margin decreased from 4.6 per cent to 3.9 per cent.

In the reporting quarter, depreciation and amortisation increased 4.4 per cent to €5.5 million (prior year: €5.3 million). Depreciation of property, plant and equipment accounted for the largest share of €4.1 million.

Accordingly, earnings before interest and taxes (EBIT) declined to €14.5 million, 16.0 per cent less than the comparable prior-year figure (€17.2 million). The margin dropped from 3.5 per cent to 2.8 per cent.

The financial earnings receded from minus €229 thousand in the prior year to minus €407 thousand in the period under review. Thus, the group's earnings before taxes (EBT) for the period from January to March amounted to €14.1 million, 17.2 per cent less than in the prior year (€17.0 million). The EBT margin dropped from 3.5 per cent to 2.7 per cent.

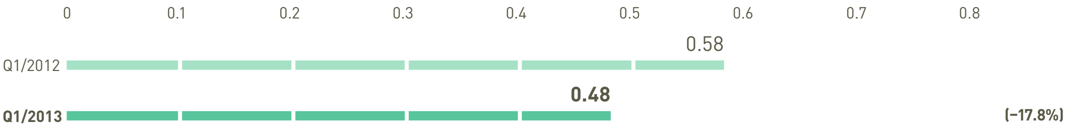
EBT AND EBT MARGIN €m and %



In the reporting quarter, tax expenses declined 15.8 per cent to €4.0 million (prior year: €4.8 million). The tax rate rose from 28.0 per cent in the prior year to 28.5 per cent in the period under review.

Earnings after taxes declined 17.8 per cent from €12.3 million to €10.1 million. Accordingly, the net margin dropped from 2.5 per cent to 2.0 per cent. On the basis of 21.0 million shares, the earnings per share amounted to €0.48, compared to €0.58 in the prior year.

EPS €



At segment level, the earnings situation was as follows:

In the first quarter of 2013, EBIT in the IT system house & managed services segment dropped 30.9 per cent to €7.4 million (prior year: €10.7 million). The EBIT margin was 2.2 per cent, compared to 3.3 per cent in the prior year. The much weaker segment performance compared to the group as a whole was mainly caused by the headcount increase in the prior year. Moreover, the revenue increase in the segment was largely marked by trade revenues.

In the quarter, the IT e-commerce segment generated EBIT of €7.1 million, 8.5 per cent more than in the prior year (€6.5 million). The margin went up from 3.9 per cent to 4.1 per cent. This development reflects the fact that the personnel expenses remained constant despite the higher revenue.

EBIT – GROUP AND SEGMENTS €k

	Q1/2013	Q1/2012	Change
Group	**14,493**	**17,248**	**–16.0%**
IT system house & managed services	7,395	10,706	–30.9%
IT e-commerce	7,098	6,542	+8.5%

ASSETS AND FINANCIAL POSITION

- Equity ratio further improved
- Cash flow up to €18.5 million

Some of the prior-year figures have been adjusted pursuant to IAS 19R. See Notes, page 33 f

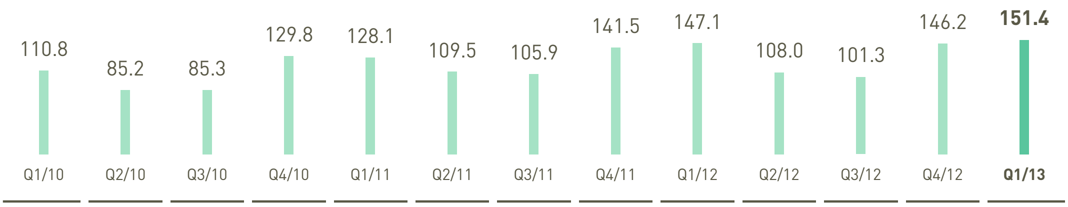
As of 31 March 2013, the balance sheet total of the BECHTLE Group amounted to €804.0 million, €41.1 million less than as of 31 December 2012 (€845.1 million), an effect caused by seasonal reasons.

Development of the Assets

Non-current assets went up from €297.3 million to €317.0 million. Time deposits and securities experienced the greatest change, increasing €19.9 million to €51.9 million. This was due to the reinvestment of maturing investments for the purpose of optimising the return. Moreover, in the first quarter of 2013, property, plant and equipment increased slightly from €94.5 million to €96.6 million, owing to the construction activities at the BECHTLE AG headquarters that were completed in the first quarter of 2013. Accordingly, our capitalisation ratio has also gone up to 39.4 per cent (31 December 2012: 35.2 per cent).

In contrast, current assets fell €60.9 million to €487.0 million since the beginning of the fiscal year. This item was affected especially by the reduction of trade receivables by €47.7 million from €307.3 million to €259.7 million due to seasonal reasons. Moreover, time deposits and securities declined due to the said long-term reinvestment. These items amounted to €20.8 million, compared to €35.9 million as of 31 December 2012. Compared to 31 December 2012, cash and cash equivalents remained virtually unchanged at €78.6 million. Year on year, this item underwent a significant increase of €14.4 million. As of the balance sheet date, the total liquidity – the value of the cash and cash equivalents including short- and long-term time deposits and securities – increased to €151.4 million (31 December 2012: €146.2 million).

LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES) €m



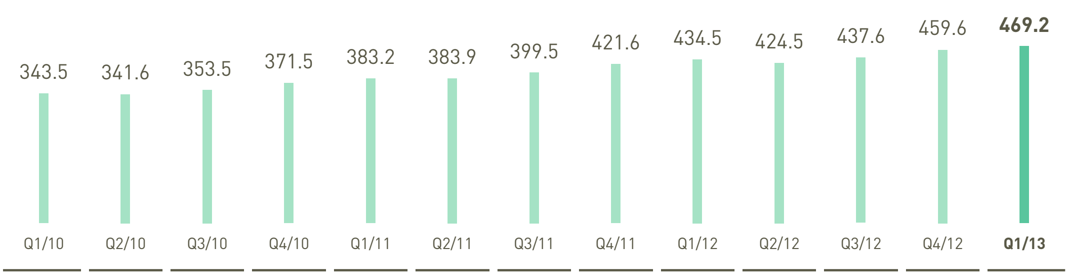
Development of the Equity and Liabilities

As of 31 March 2013, non-current liabilities amounted to €96.0 million, only slightly less than on 31 December 2012 (€97.8 million). Under this item, only non-current financial liabilities underwent a noteworthy reduction of €2.5 million from €61.1 million to €58.6 million.

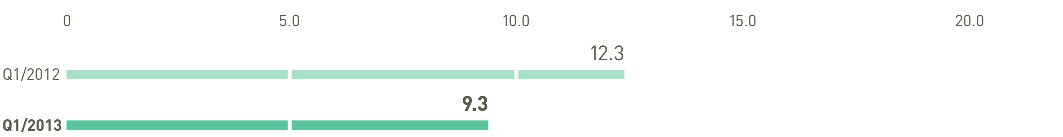
Current liabilities fell €49.0 million to €238.8 million (31 December 2012: €287.8 million). Trade payables underwent the greatest decline of €26.5 million from €146.0 million to €119.5 million. For reasons related to the reporting date, other liabilities dropped from €75.0 million to €55.4 million. This was caused by the decrease of €8.1 million in personnel liabilities due to commission and bonus payments already made and a decrease of €10.1 million in VAT liabilities.

Due to the increase in retained earnings, the equity increased from €459.6 million to €469.2 million as of 31 March 2013. The balance sheet contraction also contributed to the significant improvement of our equity ratio from 54.4 per cent as of 31 December 2012, to 58.4 per cent. Under consideration of the reported earnings and the equity development, the extrapolated return receded from 12.3 per cent in the prior year to 9.3 per cent in the period under review.

EQUITY €m



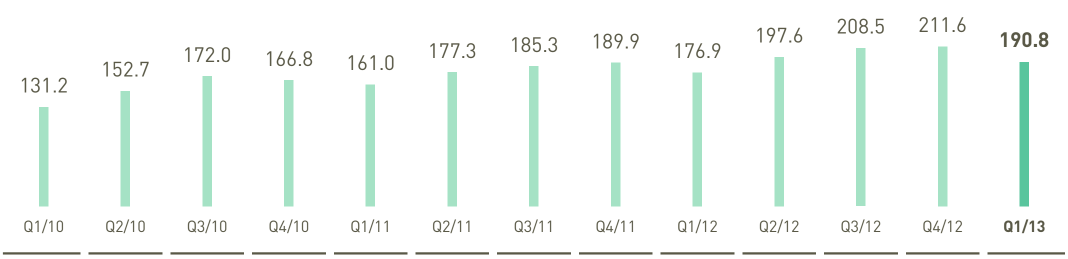
RETURN ON EQUITY %



As the increase in equity could not fully compensate the rise in non-current assets, the equity to non-current assets ratio went down in the first three months of the current fiscal year from 154.6 per cent as of 31 December 2012, to 148.0 per cent. The group's net debt improved from minus €72.4 million as of 31 December 2012, to minus €82.9 million. We were also able to further reduce the dependence on external creditors. As of 31 March 2013, BECHTLE's debt ratio was 0.71, much lower than as of the end of the fiscal year 2012 (0.84).

In the first three months of 2013, the working capital dropped from €211.6 million to €190.8 million, especially due to the reduction in trade receivables. In relation to the balance sheet total, the working capital amounted to 23.7 per cent as of 31 March 2013, compared to 25.0 per cent as of 31 December 2012. Year on year, our average DSO (days sales outstanding) increased from 37.3 days in the prior year to 38.9 days in the first three months of 2013.

WORKING CAPITAL



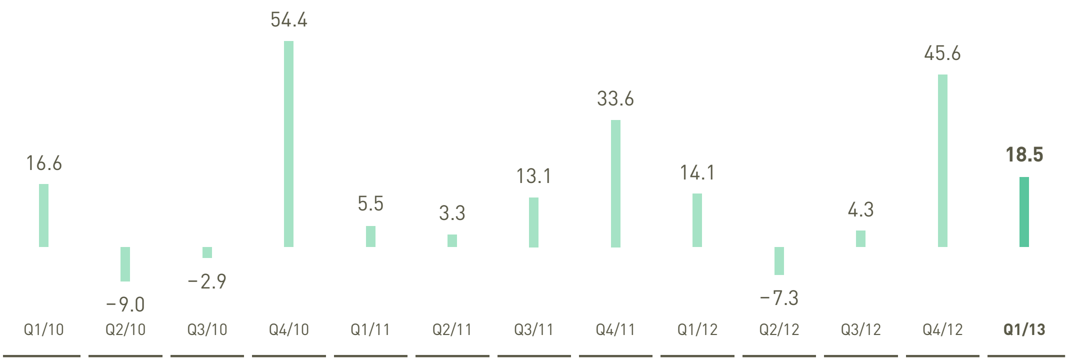
BALANCE SHEET KEY FIGURES OF THE BECHTLE GROUP

		31.03.2013	31.12.2012
Balance sheet total	€m	804.0	845.1
Cash and cash equivalents including time deposits and securities	€m	151.4	146.2
Equity	€m	469.2	459.6
Equity ratio	%	58.4	54.4
Equity to non-current assets ratio	%	148.0	154.6
Net indebtedness	€m	–82.9	–72.4
Debt ratio		0.71	0.84
Working capital	€m	190.8	211.6

Development of the Cash Flow

Year on year, the net cash generated from operating activities in the first three months of 2013 increased €4.3 million to €18.5 million. Though the earnings before taxes were €2.9 million lower than in the prior year, the changes in net assets resulted in a much lower cash outflow. This was caused primarily by the significantly reduced increase of inventories compared to the prior year, resulting in a lower cash outflow of €1.6 million in the period under review (prior-year quarter: €9.0 million).

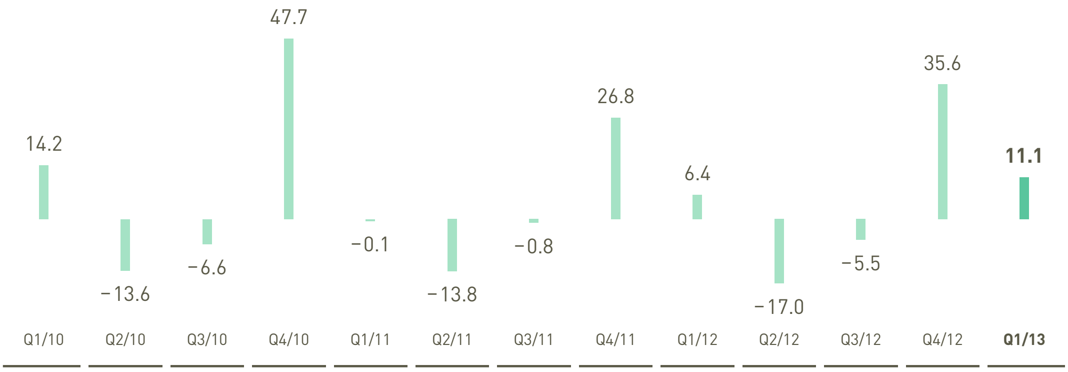
CASH FLOW FROM OPERATING ACTIVITIES €m



Year on year, the net cash used for investments in the first quarter of 2013 fell from €42.8 million to €11.9 million. This was due to changes in the purchase of time deposits and securities, which had been characterised by the shifting of cash and cash equivalents to time deposits in the prior year. In the reporting quarter, the cash flows especially reflected the reinvestment of investments that had reached maturity. All other items remained nearly unchanged.

In the reporting period, the cash flow from financing activities underwent a cash outflow of €6.0 million, compared to €2.0 million in the prior year. The increase was caused by higher repayments of financial liabilities, which went up €3.9 million to €6.0 million.

FREE CASH FLOW €m



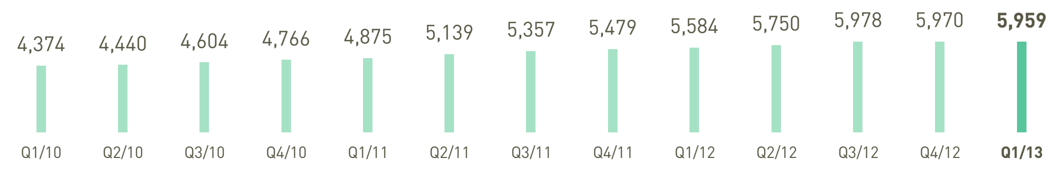
In the first three months, the free cash flow increased to €11.1 million (prior year: €6.4 million). This primarily reflects the substantial cash inflow from operating activities despite the investments made to ensure our sustainability.

EMPLOYEES

- **Headcount increase compared to prior year**
- **More than 8 per cent training ratio in Germany**

As of the reporting date 31 March 2013, the BECHTLE Group had a total of 5,959 employees, including 404 trainees. While the number dropped slightly compared to 31 December 2012 (5,970 employees), a noteworthy increase by 375 is evident compared to the prior-year quarter (31 March 2012: 5,584 employees). This represents an increase of 6.7 per cent, a result of new recruitment as well as acquisitions.

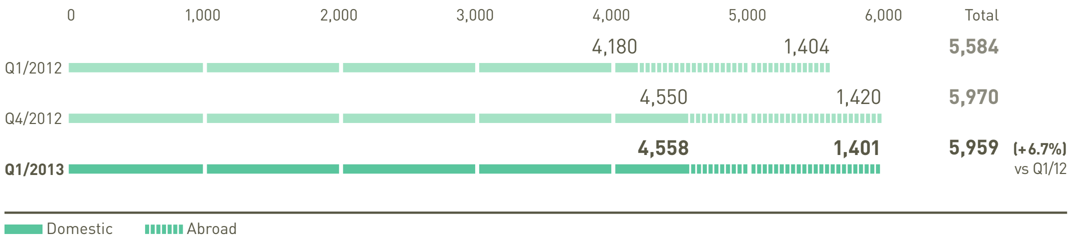
EMPLOYEES IN THE GROUP



See Notes, page 44

The increase in the number of employees took place mainly in the domestic system houses. Here, the number of employees went up 10.2 per cent to 4,102 (31 March 2012: 3,723). In total, 4,558 persons or more than three quarters of the workforce were employed in Germany.

EMPLOYEES BY REGIONS



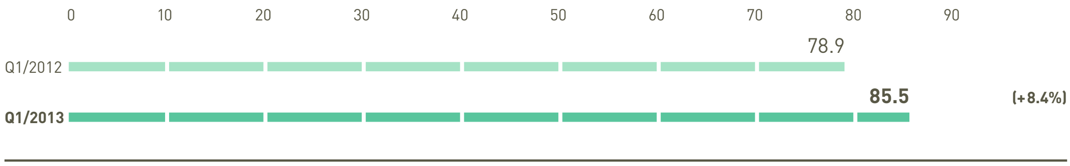
The average headcount in the group in the period from January to March 2013 amounted to 5,963, some 393 employees more than in the prior-year period (5,570).

As of the end of the reporting period, the company had a total of 404 young trainees (prior year: 338), including 45 junior staff members abroad. In the first quarter of 2013, the training ratio in Germany climbed from 7.4 per cent to 8.1 per cent. BECHTLE holds fast to its goal of increasing the training ratio to about 12 per cent.

In the period from January to March 2013, personnel and social expenses totalled €85.5 million, 8.4 per cent more than in the prior year (€78.9 million). Due to the above-average rise in the number of employees, the expense ratio increased from 16.2 per cent to 16.6 per cent. Nevertheless, based on an average number of 5,450 (prior year: 5,132) full-time and part-time employees, personnel and social expenses remained at €15.7 thousand, a level similar to that of the prior year (€15.4 thousand).

PERSONNEL AND SOCIAL EXPENSES

€m



RESEARCH AND DEVELOPMENT

As a pure service and trading company, BECHTLE is not involved in any research activities. Software and application development activities are conducted primarily for internal purposes and only to a very limited extent. However, the software & application solutions division also offers customers the design, development and implementation of software, e.g. in SharePoint projects. There were no notable development activities in the reporting period.

OPPORTUNITIES AND RISKS

- Economic development uncertain
- Reluctance to buy evident on the IT market
- Opportunities from ongoing market consolidation

See Annual Report 2012, page 100 ff

In line with the long-term focus of the strategy and business management of the BECHTLE Group, the opportunities and risks for the coming months are basically the same as those presented in the Annual Report 2012. In the course of the first quarter of 2013, no additional material opportunities or risks or substantial changes in the risk situation occurred compared to the risks presented in the last annual report. Currently, no risks have been identified that could – individually or collectively – endanger the company as a going concern. The changes in the risk situation and in the assessment of opportunities were as follows, though these were partly only of marginal significance.

The economic performance of the IT market fell short of expectations in the first quarter of 2013. Thanks to its excellent market position, BECHTLE was not affected too severely by the reluctance to buy that was evident on the market in general. Nevertheless, the uncertainties concerning the future economic framework conditions still exist and are increasingly noticeable in our business as well. Should the economic situation continue to slow down, or should the mood deteriorate further, the effects on our business could be stronger than previously. Nevertheless, even a weaker economy would offer opportunities for the BECHTLE Group, e.g. by stronger growth through displacement in the competitive environment and through the ongoing consolidation. All in all, the BECHTLE Group assumes that the risks and opportunities described in the Annual Report 2012 will persist, especially in terms of the economic trends and the cyclicity within the industry.

The effects of the euro crisis on our business are evident in the foreign markets to some extent. Consequently, the risk of late payment and bad debt losses has increased especially in Southern European countries. BECHTLE manages this risk by means of stringent accounts receivable management.

The picture in respect of the public sector remains heterogeneous: on the one hand, the tense budget situation in some European countries could impact the willingness of government institutions to invest. On the other hand, the public sector in Germany in particular is benefiting from the much higher tax income. Both factors could affect the business of BECHTLE AG. However, as the public sector division's business is still mainly focused on Germany, we believe that the opportunities are predominant.

In view of the ongoing shortage of specialists in the IT industry, BECHTLE invested intensively in the recruitment of new employees over the last year. The increased headcount and significantly higher personnel expenses are also accompanied by an increasing personnel risk. Especially in the case of a prolonged levelling out of the economy or, even worse, revenue declines, the increased cost basis could significantly encumber the group's earnings position.

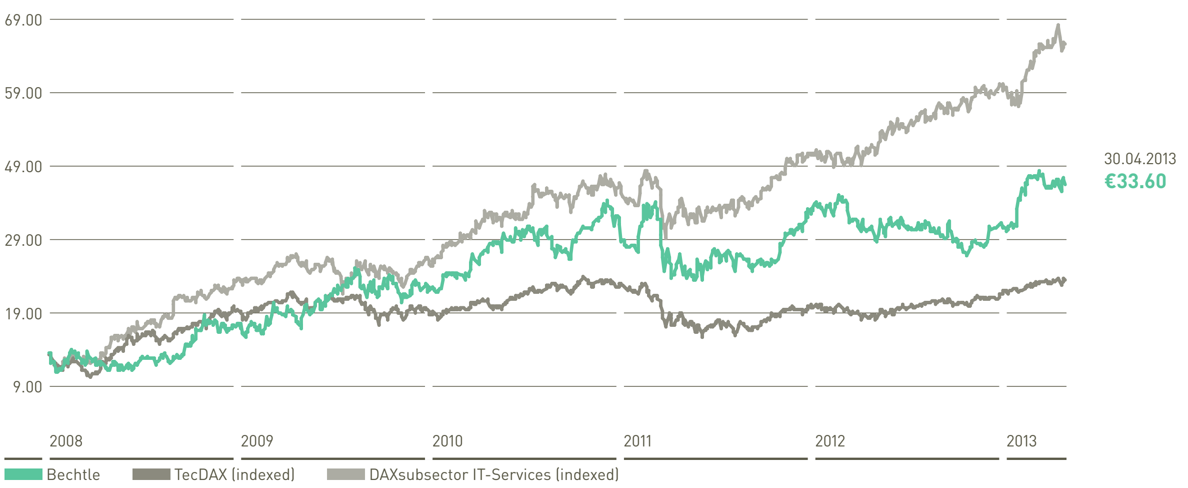
SHARE

- European debt crisis weighs on stock markets
- Bechtle share with above-average growth
- EPS in the first quarter €0.48

In the first quarter, the stock markets initially made a very positive start, despite the prolonged negotiations in the USA about a solution to the budget problem and the uncertain outcome of the elections in Italy. However, the tension on the markets re-emerged when the European debt crisis intensified due to the problems in Cyprus.

At the beginning of January, the BECHTLE share reached its quarterly low of €30.93 and remained at a similar level throughout the month. Thereafter, the share price went up considerably. On 5 March, the share price peaked at €38.49, the quarterly high and a new all-time high. Our share remained at a high level until the end of the reporting period and closed at €36.24 on 28 March. All in all, the BECHTLE share gained 17.2 per cent in the first quarter. In the same period, the DAX increased 0.2 per cent, and the TecDAX 10.6 per cent.

THE BECHTLE SHARE – PERFORMANCE FROM JANUARY 2008 TO APRIL 2013 €



On average, 38,319 shares were traded every trading day in the first quarter (prior year: 53,798 shares). The daily turnover averaged €1,335,724, a figure lower than that of the prior year (€1,593,279). According to the March TecDAX ranking of Deutsche Börse, BECHTLE was in 17th place in terms of the stock exchange turnover, one place higher than in the prior year. Among the TecDAX stocks, the company also ranked 17th (prior year: 13th) in terms of the market cap.

TRADING DATA OF BECHTLE SHARE

		Q1/2013	Q1/2012	Q1/2011	Q1/2010	Q1/2009
Closing price at beginning of quarter	€	30.93	26.42	30.39	18.65	13.28
Closing price at end of quarter	€	36.24	33.40	29.83	22.77	12.00
High (closing price)	€	38.49	34.18	30.99	22.88	14.00
Low (closing price)	€	30.07	25.50	26.31	17.01	10.02
Performance – absolute	€	5.31	6.98	−0.56	+4.12	−1.28
Performance – relative	%	+17.2	+26.4	−1.8	+22.1	−9.6
Market cap – total [1]	€m	761.0	701.4	626.4	478.2	254.4
Ø turnover/trading day [2]	shares	38,319	53,798	33,202	33,995	27,846
Ø turnover/trading day [2]	€	1,335,724	1,593,279	946,245	675,245	351,765

Xetra price data
[1] As of 31 March
[2] All German stock exchanges

EARNINGS PER SHARE

		Q1/2013	Q1/2012	Change
Earnings after taxes	€k	10,075	12,254	−17.8%
Ø number of shares	thousand shares	21,000	21,000	–
Earnings per share	€	0.48	0.58	−17.8%

Since its IPO in 2000, BECHTLE has been pursuing a shareholder-friendly dividend policy focused on continuity. Dividend continuity is very important to our shareholders. Therefore, the shareholders are to duly participate in the company's success in this year, too. For the fiscal year 2012, the Executive Board and the Supervisory Board will propose to the Annual General Meeting on 18 June 2013 to pay out a normal dividend of €1.00. In the prior year, BECHTLE AG paid out a normal dividend of €0.85 and a one-time special dividend of €0.15. Subject to the approval of the Annual General Meeting, the payout proposal would correspond to a €0.15 increase of the normal dividend. In relation to the quarterly closing rate, the dividend yield is 2.8 per cent (prior year: 3.0 per cent).

DIVIDEND

		2012	2011
Dividend	€	1.00 [1]	1.00
Dividend payout ratio	%	37.3	33.5
Dividend yield [2]	%	2.8	3.0

[1] Subject to approval of the Annual General Meeting
[2] As of 31 March

FORECAST

- IT market to experience above-average growth
- Business expected to pick up in the course of year

Events after the reporting period, see Notes, page 44

Macroeconomy

According to the forecast of the European Commission, the economy in the EU will regain momentum in the course of the year. Though the GDP is to grow only marginally by 0.1 per cent in the year as a whole, increasing dynamics are forecast for the coming quarters. The growth rate is to outperform the prior quarter by 0.2 per cent in the second quarter, and by 0.4 per cent in the third and fourth quarters. Within the BECHTLE markets in the EU, the outlooks for 2013 fluctuate rather heavily, ranging from minus 1.9 per cent for Portugal to plus 1.2 per cent for Poland. However, improved dynamics are predicted for all countries in the course of the year. According to the opinion of the State Secretariat for Economic Affairs (SECO), Switzerland is to perform significantly better than the EU, reaching a GDP growth rate of 1.3 per cent in 2013. On the other hand, investments in equipment are to decline 1.0 per cent in 2013.

www.ec.europa.eu

www.seco.admin.ch

Economic development in Germany is predicted to be slightly better than the EU average. A GDP increase of 0.3 per cent is expected in the second quarter, and further increases of 0.5 per cent in the third and fourth quarters. All in all, most analysts anticipate Germany's GDP growth in 2013 to reach 0.4 to 1.0 per cent.

Industry

For 2013, above-average growth is again expected in the IT industry. According to the market research institute EITO, the IT market in the EU is to grow 1.8 per cent. The growth is to be driven by the IT services segment with 1.9 per cent and the software segment with 3.8 per cent. Hardware revenues are to decline 0.5 per cent. In the countries in which BECHTLE is present, hardware revenues will again diverge greatly in 2013, from minus 6.0 per cent in Spain to plus 9.0 per cent in the Czech Republic. The development in Switzerland is expected to be better than the EU average. Here, an increase of 3.5 per cent is expected for the IT market. Hardware revenues are to grow 1.1 per cent, services 3.1 per cent and software actually by 5.9 per cent.

www.eito.com

According to EITO, the expenditure on the German IT market is to grow 2.4 per cent to €68.7 billion in 2013. At 4.6 per cent, software is expected to be the growth driver. The growth rate of services is anticipated at 2.5 per cent. Hardware revenues are to recede 0.2 per cent.

Performance of the Bechtle Group

The beginning of the year was restrained, and especially the earnings fell short of our expectations. We believe that this development was caused mainly by the fact that our customers often postponed their investment decisions. This reluctance is closely linked to the uncertainties with respect to the global economic situation, the euro crisis and the associated economic fears. As our customers are still keenly interested in new solutions, we expect the remaining part of the year to witness an increase of the growth dynamics, a better capacity utilisation especially of our service staff and thus a improvement of the earnings situation. Provided that no major macroeconomic dislocations occur, we are therefore still confident that the revenues and earnings in the fiscal year 2013 will surpass the prior-year figures. Moreover, we want to grow faster than the market, thereby expanding our market share.

The business performance of BECHTLE AG in the coming months will depend greatly on the macroeconomic development. This development, in turn, will be affected by various uncertainties, as the extent and impact of the euro and debt crisis cannot yet be determined. In view of the current market development and the rearrangement of the competitive landscape, we are constantly investigating suitable acquisition options. To complement our regional positioning and our competence profile, acquisitions – especially of smaller and medium-sized competitors – will continue to play a key role in our growth strategy.

Besides acquisitions, we plan a stable to slightly increasing headcount in the course of the year. Due to the significant headcount increase in the prior year, we must expect encumbrances on the income side, at least in the second quarter. Depending on the order position, project distribution and capacity utilisation in the group, BECHTLE does not exclude the possibility of reducing the capacities in individual sub-areas and markets.

BECHTLE intends to further intensify its business with the public sector. Requests for tenders from European institutions offer considerable potential. In recent months, our company in Brussels, Belgium, which was established in November 2011, has performed valuable development work. From Brussels, the business with European institutions is coordinated and intensified through direct local contact. We are confident that we will be able to increase our revenue share with EU institutions in the medium run.

In the IT e-commerce segment, BECHTLE also invests in the consistent continuation of its international growth strategy and the development of its brand awareness. In this context, we will benefit from our high equity and liquidity. Having opened a company in Hungary in April 2012, we do not plan to enter any other new country markets in the current year. The next medium-term goals are the expansion of the presence of our COMSOFT DIRECT brand to the UK and of ARP to Belgium.

Most of the construction measures at the headquarters in Neckarsulm were completed by the end of 2012. Following the move into the new building in early 2013, some of the vacated spaces are currently being converted, resulting in further above-average investments in 2013. According to the current state of our planning, a normalised investment ratio is not expected before 2014.

From the current perspective, our sustainable earning power and stable liquidity base provide us with the funds needed for realising our planned growth. We are not planning any material changes to our company structure and organisation or to our business targets and strategies.

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 believes that these forward-looking 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 and financial reporting policies comply with the International Financial Reporting Standards (IFRS) as endorsed by the EU. Due to rounding differences, percentages stated in the report may differ slightly from the corresponding amounts in € million. Similarly, totals may differ from the individual values.

Neckarsulm, 13 May 2013

BECHTLE AG

The Executive Board

CONSOLIDATED INCOME STATEMENT

€k

	01.01–31.03.2013	01.01–31.03.2012
Revenue	513,950	487,607
Cost of sales	438,201	413,028[1]
Gross profit	**75,749**	**74,579**[1]
Distribution costs	36,974	34,904[1]
Administrative expenses	26,894	24,777[1]
Other operating income	2,612	2,350[1]
Operating earnings	**14,493**	**17,248**[1]
Financial income	418	594
Financial expenses	825	823
Earnings before taxes	**14,086**	**17,019**[1]
Income taxes	4,011	4,765[1]
Earnings after taxes (attributable to shareholders of Bechtle AG)	**10,075**	**12,254**[1]
Net earnings per share (basic and diluted) €	**0.48**	**0.58**[1]
Weighted average shares outstanding (basic and diluted) in thousands	**21,000**	**21,000**

[1] Adjusted figure, see page 33 f and page 35 f

See further comments in the Notes, in particular IV., page 35 ff

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€k

	01.01–31.03.2013	01.01–31.03.2012
Earnings after taxes	**10,075**	**12,254**[1]
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Actuarial gains and losses from pension provisions	118	–144
Income tax effects	–21	26
Items that will be reclassified to profit or loss in subsequent periods		
Unrealised gains and losses from securities	–87	295
Income tax effects	15	–29
Unrealised gains and losses from financial derivatives	48	–19
Income tax effects	–13	5
Currency translation differences from net investments in foreign operations	0	74
Income tax effects	2	–11
Hedging of net investments in foreign operations	620	–476
Income tax effects	–181	139
Currency translation differences	–933	752[1]
Other comprehensive income	**–432**	**612**[1]
of which income tax effects	–198	130
Total comprehensive income (attributable to shareholders of Bechtle AG)	**9,643**	**12,866**[1]

[1] Adjusted figure, see page 33 f

See further comments in the Notes, in particular IV., page 35 ff

CONSOLIDATED BALANCE SHEET

ASSETS

€k

	31.03.2013	31.12.2012	31.03.2012	31.12.2011
Non-current assets				
Goodwill	137,562	137,483	136,460	135,648
Other intangible assets	20,027	20,991	21,711	22,348
Property, plant and equipment	96,585	94,537	82,224	79,645
Trade receivables	1,361	2,243	1,640	975
Income tax receivables	113	113	133	133
Deferred taxes	7,170	7,640[1]	9,074[1]	9,473[1]
Other assets	2,281	2,224	2,430	2,356
Time deposits and securities	51,948	32,059	51,889	30,700
Total non-current assets	**317,047**	**297,290**[1]	**305,561**[1]	**281,278**[1]
Current assets				
Inventories	91,488	90,065	100,353	91,190
Trade receivables	259,684	307,348	235,680	286,773
Income tax receivables	2,600	927	2,294	1,072
Other assets	33,785	35,423	28,442	31,955
Time deposits and securities	20,823	35,888	30,974	16,219
Cash and cash equivalents	78,607	78,208	64,202	94,569
Total current assets	**486,987**	**547,859**	**461,945**	**521,778**
Total assets	**804,034**	**845,149**[1]	**767,506**[1]	**803,056**[1]

[1] Adjusted figure, see page 33 f

See further comments in the Notes, in particular V., page 37 ff

EQUITY AND LIABILITIES

€k

	31.03.2013	31.12.2012	31.03.2012	31.12.2011
Equity				
Issued capital	21,000	21,000	21,000	21,000
Capital reserves	145,228	145,228	145,228	145,228
Retained earnings	302,999	293,356[1]	268,235[1]	255,369[1]
Total equity	**469,227**	**459,584[1]**	**434,463[1]**	**421,597[1]**
Non-current liabilities				
Pension provisions	9,187	9,260[1]	12,075[1]	11,873[1]
Other provisions	2,445	2,139	1,189	1,182
Financial liabilities	58,601	61,142	56,234	57,280
Trade payables	30	0	14	0
Deferred taxes	16,191	16,056	15,875	15,847
Other liabilities	466	296	1,115	1,216
Accruals and deferrals	9,080	8,902	8,300	8,359
Total non-current liabilities	**96,000**	**97,795[1]**	**94,802[1]**	**95,757[1]**
Current liabilities				
Other provisions	5,213	5,241	5,447	5,643
Financial liabilities	9,899	12,567	8,927	9,002
Trade payables	119,453	145,964	121,679	148,799
Income tax payables	2,622	6,906	7,214	8,735
Other liabilities	55,398	74,963	52,340	72,237
Accruals and deferrals	46,222	42,129	42,634	41,286
Total current liabilities	**238,807**	**287,770**	**238,241**	**285,702**
Total equity and liabilities	**804,034**	**845,149[1]**	**767,506[1]**	**803,056[1]**

[1] Adjusted figure, see page 33 f

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€k

			Retained earnings			
	Issued capital	Capital reserves	Accrued profits	Changes in equity outside profit or loss	Total	Total equity (attributable to shareholders of Bechtle AG)
Equity as of 1 January 2012 (as reported)	**21,000**	**145,228**	**254,130**	**–1,314**	**252,816**	**419,044**
Effects from the retroactive adoption of IAS 19R			2,553		2,553	2,553
Equity as of 1 January 2012	**21,000**	**145,228**	**256,683**	**–1,314**	**255,369**	**421,597**
Earnings after taxes			12,254[1]		12,254[1]	12,254[1]
Other comprehensive income				612[1]	612[1]	612[1]
Total comprehensive income	0	0	12,254[1]	612[1]	12,866[1]	12,866[1]
Equity as of 31 March 2012	**21,000**	**145,228**	**268,937[1]**	**–702[1]**	**268,235[1]**	**434,463[1]**
Equity as of 1 January 2013 (as reported)	**21,000**	**145,228**	**289,691**	**2,474**	**292,165**	**458,393**
Effects from the retroactive adoption of IAS 19R			2,291	–1,100	1,191	1,191
Equity as of 1 January 2013	**21,000**	**145,228**	**291,982**	**1,374**	**293,356**	**459,584**
Earnings after taxes			10,075		10,075	10,075
Other comprehensive income				–432	–432	–432
Total comprehensive income	0	0	10,075	–432	9,643	9,643
Equity as of 31 March 2013	**21,000**	**145,228**	**302,057**	**942**	**302,999**	**469,227**

[1] Adjusted figure, see page 33 f

See further comments in the Notes, in particular V., page 37 ff

CONSOLIDATED CASH FLOW STATEMENT

		€k
	01.01–31.03.2013	01.01–31.03.2012
Operating activities		
Earnings before taxes	**14,086**	**17,019[1]**
Adjustment for non-cash expenses and income		
Financial earnings	407	229
Depreciation and amortisation of intangible assets and property, plant and equipment	5,502	5,268
Gain/loss on disposal of intangible assets and property, plant and equipment	–10	–25
Other non-cash expenses and income	196	–776[1]
Changes in net assets		
Changes in inventories	–1,616	–9,024
Changes in trade receivables	48,224	51,921
Changes in trade payables	–26,585	–27,735
Changes in accruals and deferrals	4,352	1,197
Changes in other net assets	–16,463	–16,828
Income taxes paid	–9,632	–7,124
Cash flow from operating activities	**18,461**	**14,122**
Investing activity		
Cash paid for acquisitions less cash acquired	–1,095	–1,267
Cash paid for investments in intangible assets and property, plant and equipment	–6,471	–6,567
Cash received from the sale of intangible assets and property, plant and equipment	160	101
Cash paid for the acquisition of time deposits and securities	–20,000	–47,633
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets	15,010	11,738
Interest payments received	477	823
Cash flow from investing activities	**–11,919**	**–42,805**
Financing activities		
Cash paid for the payment of financial liabilities	–5,985	–2,094
Cash received from the acceptance of financial liabilities	826	940
Interest paid	–792	–802
Cash flow from financing activities	**–5,951**	**–1,956**
Exchange-rate-related changes in cash and cash equivalents	–192	272
Changes in cash and cash equivalents	**399**	**–30,367**
Cash and cash equivalents at beginning of the period	**78,208**	**94,569**
Cash and cash equivalents at the end of the period	**78,607**	**64,202**

[1] Adjusted figure, see page 33 f

See further comments in the Notes, in particular VI., page 40

NOTES

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 financial report as of 31 March 2013 has been prepared in accordance with the IFRS.

In accordance with IAS 34, the scope of the presentation used in this interim financial report as of 31 March 2013 is significantly reduced compared to the consolidated financial statements as of the end of the fiscal year. Additionally, the requirements of the German Accounting Standard No. 16 (DRS 16) and of Section 66 of the Stock Exchange Rules and Regulations of the Frankfurt stock exchange that exceed IAS 34 have been taken into consideration and fully met.

Our business activity is subject to certain seasonal fluctuations during the year. In the past, the revenues and earnings contributions tended to be at their lowest in the first quarter and at their highest in the fourth quarter due to the traditionally strong year-end business. Therefore, the interim results only qualify as indicators for the results of the fiscal year as a whole to a limited extent.

II. KEY PRINCIPLES OF ACCOUNTING AND CONSOLIDATION

In the period under review, BECHTLE adopted the new and revised standards and interpretations of the following new accounting pronouncements, which had been published by the IASB/IFRIC and endorsed by the EU, for the first time. The effective dates specified for the mandatory adoption also originate from the respective EU directive:

www.efrag.org

Pronouncement	Publication by IASB/IFRIC	Endorsement (EU)	Effective date (EU)[1]
Pronouncements to be adopted for the first time in the current fiscal year			
Amendments to IAS 19 Employee Benefits	16 June 2011	5 June 2012	1 January 2013
Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards	13 March 2012	4 March 2013	1 January 2013
IFRS 13 Fair Value Measurement	12 May 2011	11 December 2012	1 January 2013
Amendments to IFRS: Improvements to International Financial Reporting Standards, 2009–2011 Cycle	17 May 2012	27 March 2013	1 January 2013

[1] Must be adopted at the latest at the beginning of the first fiscal year commencing on or after the said date.

Amendments to IAS 19 Employee Benefits. Due to the amendments to IAS 19, any actuarial gains and losses from defined benefit plans must immediately be recognised in equity; thus, the optional corridor method can no longer be used. As BECHTLE had already recognised all actuarial gains and losses in equity in the respective period (IAS 19.93A) for many years, no changes were necessary in this area. IAS 19R requires any sharing on the part of the employee in the risk of the pension plan to be taken into consideration in the determination of the pension obligations. This resulted in a reduction of the pension provision. Another change concerns the use of a uniform interest rate to discount the defined benefit obligation and to calculate the expected return on plan assets. As was previously the case with the discount rate, this interest rate is to be based on the yield of high-quality corporate bonds. This results in higher pension expenses. Concerning the details of the changes due to the retroactive adoption, see "Adjusted Prior-Year Values".

See page 33

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendments published on 13 March 2012 concern the accounting of government loans granted at below-market rates of interest in the event of first-time adoption of the IFRS. As BECHTLE has already adopted the IFRS and does not have any loan liabilities towards the government, the first-time adoption of these amendments did not affect BECHTLE.

IFRS 13 Fair Value Measurement. IFRS 13 defines how the fair value is to be determined if required as a measurement method in another standard. IFRS 13 creates a uniform framework for the determination of the fair value and standardises the required disclosures. Though this new standard does not lead to an expansion of the fair value measurements, it requires more extensive disclosures in the notes with respect the parameters used to determine the fair value. Since the determination of the assets and liabilities measured at fair value in the financial statements of BECHTLE is based on public market quotations or input data derived therefrom as in prior years, the adoption of this new standard did not have any significant effects on the values accounted for.

Amendments to IFRS: Improvements to International Financial Reporting Standards, 2009–2011 Cycle. Within the framework of the annual amendment procedure, amendments of a minor scope and urgency are collected and issued once a year in a single omnibus standard. These amendments primarily concern the elimination of inconsistencies between various standards and fuzzy formulations. For BECHTLE, the first-time adoption of these amendments to the IFRS did not result in any significant consequences or changes to the assets, financial and earnings position and their presentation.

BECHTLE had already adopted the other new or amended standards and interpretations whose adoption is mandatory for the fiscal year 2013 ahead of time for the consolidated financial statements for the year 2012.

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In this interim financial report, the same key principles of accounting and consolidation were applied as in the consolidated financial statements for the fiscal year 2012. For further information, please refer to the consolidated financial statements as of 31 December 2012, which form the basis for these interim financial statements.

Adjusted Prior-Year Figures

The retroactive adoption of IAS 19R resulted in the following effects on the balance sheet, income statement and other comprehensive income.

CONSOLIDATED BALANCE SHEET €k

	31.12.2012			31.03.2012			31.03.2011		
	Before adjustment	Adjustment IAS 19R	After adjustment	Before adjustment	Adjustment IAS 19R	After adjustment	Before adjustment	Adjustment IAS 19R	After adjustment
Assets									
Deferred tax	7,933	–293	7,640	9,421	–347	9,074	9,833	–360	9,473
Total assets	**845,442**	**–293**	**845,149**	**767,853**	**–347**	**767,506**	**803,416**	**–360**	**803,056**
Equity and liabilities									
Retained earnings	292,165	1,191	293,356	265,722	2,513	268,235	252,816	2,553	255,369
Pension provisions	10,744	–1,484	9,260	14,935	–2,860	12,075	14,786	–2,913	11,873
Total equity and liabilities	**845,442**	**–293**	**845,149**	**767,853**	**–347**	**767,506**	**803,416**	**–360**	**803,056**

CONSOLIDATED INCOME STATEMENT €k

		01.01 – 31.03.2012		
		Before adjustment	Adjustment IAS 19R	After adjustment
Operating earnings		17,330	–82	17,248
Earnings before taxes		**17,101**	**–82**	**17,019**
Income taxes		4,782	–17	4,765
Earnings after taxes (attributable to shareholders of Bechtle AG)		**12,319**	**–65**	**12,254**
Net earnings per share (basic and diluted)	€	**0.59**		**0.58**

The change in the operating income corresponds to the change of the personnel expenses.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME €k

	01.01 – 31.03.2012		
	Before adjustment	Adjustment IAS 19R	After adjustment
Earnings after taxes	**12,319**	**–65**	**12,254**
Currency translation differences	727	25	752
Other comprehensive income	**587**	**25**	**612**
Total comprehensive income (attributable to shareholders of Bechtle AG)	**12,906**	**–40**	**12,866**

See Annual Report 2012, page 169 ff

If the company had not adopted IAS 19R as of 1 January 2013, this would not have significantly affected the consolidated earnings, but the pension provisions would have been €1.5 million higher (the amount that was retroactively adjusted as of 31 December 2012). The retained earnings would have been €1.2 million lower, and the deferred tax assets €0.3 million higher. For further information on the calculation of the obligation and the applied parameters, refer to the Annual Report 2012, page 169 ff. For the calculation of the balance sheet and expense items pursuant to IAS 19R, the parameters stated in the Annual Report 2012 were used.

Income Taxes

In accordance with IAS 34, the determination of the tax expense in the interim period takes place on the basis of the effective tax rate expected for the entire fiscal year. Taxes related to extraordinary events are taken into consideration in the quarter in which the underlying event occurs.

III. SCOPE OF CONSOLIDATION

The scope of consolidation comprises BECHTLE AG in Neckarsulm, Germany, and all subsidiaries in which it holds a controlling interest. As in the prior year, BECHTLE AG directly or indirectly holds all interests in all consolidated companies.

The following companies were included in the scope of consolidation for the first time in this reporting period:

Company	Headquarters	Date of initial consolidation	Acquisition/ foundation
Viritim Systemhaus GmbH[1]	Karlsruhe, Germany	15 March 2013	Acquisition

[1] Meanwhile merged with HanseVision GmbH

IV. NOTES TO THE INCOME STATEMENT AND TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Expense Structure

Since the consolidated financial statements for 2012, new management information systems have enabled a more precise source-specific allocation of the personnel expenses, BECHTLE'S largest expense in the income statement item after the material costs. With the help of the allocation to the employees, the direct personnel expenses can be directly allocated to their functions. In the interim financial report as of 31 March 2012, the costs had mainly been allocated on a per-capita basis.

Moreover, the income and expenses from exchange rate fluctuations, which had previously been recognised in the other operating expenses and other operating income, have been reclassified as material costs. As BECHTLE issues most of its invoices to customers in domestic currency, income and expenses from exchange rate fluctuations mainly arise in connection with the purchase of goods in foreign currency.

The retroactive adoption of IAS 19R (see chapter "Key Principles of Accounting and Consolidation") also affected the expense structure.

The adjustments compared to the interim financial report as of 31 March 2012 are presented in the following table.

€k

	01.01 – 31.03.2012				
	Before adjustment	Adjustment IAS 19R	Change of the allocation formula	Exchange rate fluctuations	After adjustment
Revenue	487,607	–	–	–	487,607
Cost of sales	413,187	34	–69	–124	413,028
Gross profit	**74,420**	**–34**	**69**	**124**	**74,579**
Distribution costs	33,060	27	2,031	–214	34,904
Administrative expenses	26,856	21	–1,962	–138	24,777
Other operating income	2,826	0	0	–476	2,350
Operating earnings	**17,330**	**–82**	**0**	**0**	**17,248**

Compared to the interim financial report as of 31 March 2012, the said adjustments resulted in a decrease of €159 thousand in the presented cost of sales, a decrease of €2,079 in the presented administrative expenses and an increase of €1,844 thousand in the presented distribution costs.

€k

	Cost of sales		Distribution costs		Administrative expenses	
	01.01 – 31.03.2013	01.01 – 31.03.2012	01.01 – 31.03.2013	01.01 – 31.03.2012	01.01 – 31.03.2013	01.01 – 31.03.2012
Material costs	388,022	366,559	0	0	0	0
Personnel expenses	38,623	35,380	29,569	27,287	17,308	16,193
Depreciation/amortisation	2,711	2,529	1,244	1,347	1,547	1,392
Other operating expenses	8,845	8,560	6,161	6,270	8,039	7,192
Total costs	**438,201**	**413,028**	**36,974**	**34,904**	**26,894**	**24,777**

The year-on-year increase of all expense types was mainly caused by the higher business volume in the reporting period and the significant increase in the number of employees.

Other Operating Income

Other operating income mainly consisted of marketing grants and other payments from suppliers amounting to €2,222 thousand (prior year: €2,054 thousand).

The income from exchange rate fluctuations is not presented under other operating income, but under the material costs, netted against the expenses from exchange rate fluctuations. In the interim financial report for the first quarter of 2012, the income from exchange rate fluctuations had been included in the other operating income. Compared to the reporting at the time, the other operating income presented for the prior-year period was €476 thousand lower.

See page 35

Financial Income and Financial Expenses

The financial income mainly comprised income from time deposits and securities as well as cash and cash equivalents. The year-on-year increase was caused by the decline of the interest rates. The monetary investment strategy continues to focus on ensuring the company's unlimited solvency at all times and only permits particularly low-risk or hedged investments.

The financial expenses mainly include interest paid for the financial liabilities. Due to the mostly fixed-interest loans and the almost unchanged amount of the loan liabilities, the financial expenses remained almost unchanged compared to the prior year.

Earnings per Share

The table below shows the calculation of the earnings after taxes per share that are due to the shareholders of BECHTLE AG:

	01.01–31.03.2013	01.01–31.03.2012
Earnings after taxes (€k)	10,075	12,254[1]
Average number of outstanding shares	21,000,000	21,000,000
Earnings per share (€)	**0.48**	**0.58[1]**

[1] Figure adjusted due to adoption of IAS 19R

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

Other Comprehensive Income

The other comprehensive income was mainly affected by the development of the euro/Swiss franc exchange rate. Unlike the corresponding prior-year period, in which the Swiss franc gained value against the euro, the Swiss currency lost value in the first quarter of 2013. Details on the composition of the other comprehensive income, which is recognised directly in equity outside profit or loss, with respect to the change that this item underwent and its accumulated balance are presented in section V. "Notes to the Balance Sheet and to the Statement of Changes in Equity".

See Statement of Changes in Equity, page 28

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

Assets

The changes in the period under review, especially those concerning the trade receivables and the inventories, mainly resulted from the usual seasonal fluctuations during the year, with a high-revenue final quarter.

See page 30

Compared to the consolidated financial statements as of 31 December 2012, the assets of the BECHTLE Group as of 31 March 2013 also contain the assets of the company acquired in the period under review.

See Acquisitions and Purchase Price Allocation, page 42 ff

In the quarter under review, time deposits and securities that had been classified as short-term investments as of 31 December 2012 reached their maturity. This resulted in a decrease of this balance sheet item. The funds were reinvested in assets with terms of more than one year to maturity. This caused an increase in long-term time deposits and securities and thus in the non-current assets.

Equity

Retained earnings

Dividend payment

The Executive Board and the Supervisory Board of BECHTLE AG will propose to the Annual General Meeting on 18 June 2013 to appropriate the net profit of €21,000 thousand for the fiscal year 2012 for the payment of a dividend of €1.00 per share with dividend entitlement. Subject to the approval of the Annual General Meeting, the dividend will be paid out on 19 June 2013.

In terms of its accumulated balance as of the balance sheet date and its change during the period under review, the other comprehensive income that is to be recognised directly in equity outside profit or loss was composed as follows:

€k

	31.03.2013			31.12.2012		
	Before taxes	Income tax effect	After taxes	Before taxes	Income tax effect	After taxes
Actuarial gains and losses from pension provisions	–11,439	2,017	–9,422	–11,557[1]	2,038[1]	–9,519[1]
Unrealised gains and losses from securities	604	–52	552	691	–67	624
Unrealised gains and losses from financial derivatives	–358	105	–253	–406	118	–288
Currency translation differences from net investments in foreign operations	–7	2	–5	–7	0	–7
Hedging of net investments in foreign operations	–8,828	2,571	–6,257	–9,448	2,752	–6,696
Currency translation differences	16,327	0	16,327	17,260[1]	0	17,260[1]
Other comprehensive income	**–3,701**	**4,643**	**942**	**–3,467[1]**	**4,841[1]**	**1,374[1]**

[1] Figure adjusted due to adoption of IAS 19R

€k

	01.01–31.03.2013			01.01–31.12.2012		
	Before taxes	Income tax effect	After taxes	Before taxes	Income tax effect	After taxes
Items that will not be reclassified to profit or loss in subsequent periods						
Actuarial gains and losses from pension provisions	**118**	**–21**	**97**	**–144**	**26**	**–118**
Items that will be reclassified to profit or loss in subsequent periods						
Unrealised gains and losses from securities	**–87**	**15**	**–72**	**295**	**–29**	**266**
Gains and losses that arose in the current period	–70	9	–61	308	–31	277
Reclassifications to profit and loss	–17	6	–11	–13	2	–11
Unrealised gains and losses from financial derivatives	**48**	**–13**	**35**	**–19**	**5**	**–14**
Gains and losses that arose in the current period	–3	1	–2	–56	16	–40
Reclassifications to profit and loss	51	–14	37	37	–11	26
Currency translation differences from net investments in foreign operations	**0**	**2**	**2**	**74**	**–11**	**63**
Gains and losses that arose in the current period	0	2	2	130	0	130
Reclassifications to profit and loss	0	0	0	–56	–11	–67
Hedging of net investments in foreign operations	**620**	**–181**	**439**	**–476**	**139**	**–337**
Gains and losses that arose in the current period	620	–181	439	–476	139	–337
Reclassifications to profit and loss	0	0	0	0	0	0
Currency translation differences	**–933**	**0**	**–933**	**752**	**0**	**752[1]**
Other comprehensive income	**–234**	**–198**	**–432**	**482**	**130**	**612[1]**

[1] Figure adjusted due to adoption of IAS 19R

Liabilities

The changes in the period under review, especially those concerning the liabilities, were mainly caused by the usual seasonal fluctuations during the year, with a high-revenue final quarter.

See page 30

The financial liabilities declined by the scheduled repayments of the existing loans.

Compared to the consolidated financial statements as of 31 December 2012, the liabilities of the BECHTLE Group as of 31 March 2013 now also contain the liabilities of the company newly acquired in the period under review.

See Acquisitions and Purchase Price Allocation, page 42 ff

VI. EXPLANATORY NOTES ON THE CASH FLOW STATEMENT

The year-on-year increase of the cash flow from operating activities was caused by the lower cash outflow and the higher cash inflow from changes in the net assets in the reporting period. Especially the greater increase in accruals and deferrals and the lower increase in inventories led to the higher operating cash flow.

In the prior year, the cash flow from investing activities had been largely marked by shifting of free cash and cash equivalents to time deposits and securities. In the reporting quarter, far less shifting took place.

The cash flow from financing activities reflects the repayments of the financial liabilities. The outflow for this was considerably higher in the reporting quarter than in the corresponding prior-year quarter.

Due to the retroactive adoption of IAS 19R, the cash flow statement of the prior-year period deviates from that of the interim financial report as of 31 March 2012 in terms of the earnings before taxes and the other non-cash expenses and income. The earnings before taxes are €82 thousand lower, while the other non-cash expenses and income are €82 thousand higher.

VII. OPERATING LEASES

The future minimum lease payments from rental and leasing contracts classified as "operating leases" according to IAS 17 amounted to €59,546 thousand as of 31 March 2013 (31 December 2012: €65,185 thousand).

€k

	31.03.2013	31.12.2012
Due within one year	22,990	23,794
Due between one and five years	30,137	34,345
Due after five years	6,419	7,046
Total minimum lease payments	**59,546**	**65,185**

VIII. SEGMENT INFORMATION

The segment information is presented on the basis of the same principles as in the consolidated financial statements for the fiscal year 2012.

Due to the retroactive adoption of IAS 19R, the prior-year figures and the figures as of the reporting date 31 December 2012 were adjusted.

See page 33 f

€k

	01.01–31.03.2013			01.01–31.03.2012		
	IT system house & managed services	IT e-Commerce	Total group	IT system house & managed services	IT e-Commerce	Total group
By segments						
Total segment revenue	342,297	174,857		322,279	166,207	
less intersegment revenue	−889	−2,315		−670	−209	
External revenue	341,408	172,542	**513,950**	321,609	165,998	**487,607**
Depreciation/amortisation	4,427	1,075	**5,502**	4,334	934	**5,268**
Operating earnings	7,395	7,098	**14,493**	10,706[1]	6,542[1]	**17,248**[1]
Financial earnings			**−407**			**−229**
Earnings before taxes			**14,086**			**17,019**[1]
Income taxes			**4,011**			**4,765**[1]
Earnings after taxes			**10,075**			**12,254**[1]
Investments	4,465	2,069	**6,534**	5,074	1,724	**6,798**
Investments through acquisitions	759	0	**759**	861	0	**861**

[1] Figure adjusted due to adoption of IAS 19R

€k

	31.03.2013			31.12.2012		
	IT system house & managed services	IT e-Commerce	Total group	IT system house & managed services	IT e-Commerce	Total group
By segments						
Total segment assets	541,598	264,016		564,919[1]	281,057[1]	
less intersegment receivables	−162	−1,418		−179	−648	
Assets	541,436	262,598	**804,034**	564,740[1]	280,409[1]	**845,149**[1]
Total segment liabilities	240,419	95,968		262,316[1]	124,076[1]	
less intersegment liabilities	−1,418	−162		−648	−179	
Liabilities	239,001	95,806	**334,807**	261,668[1]	123,897[1]	**385,565**[1]

[1] Figure adjusted due to adoption of IAS 19R

€k

	01.01–31.03.2013			01.01–31.03.2012		
	Domestic	Abroad	Total group	Domestic	Abroad	Total group
By regions						
External revenue	346,518	167,432	**513,950**	327,228	160,379	**487,607**
Investments	5,389	1,145	**6,534**	6,012	786	**6,798**
Investments through acquisitions	759	0	**759**	861	0	**861**

Segment information on employees, see page 44

€k

	31.03.2013			31.12.2012		
	Domestic	Abroad	Total group	Domestic	Abroad	Total group
By regions						
Assets	556,313	247,721	**804,034**	588,565	256,584[1]	**845,149**[1]
Liabilities	250,646	84,161	**334,807**	274,566	110,999[1]	**385,565**[1]

[1] Figure adjusted due to adoption of IAS 19R

IX. ACQUISITIONS AND PURCHASE PRICE ALLOCATION

Viritim Systemhaus GmbH

www.viritim.de

As of the acquisition date 15 March 2013, the company acquired all interests in Viritim Systemhaus GmbH, Karlsruhe, Germany.

The acquisition was recognised in the balance sheet according to the purchase method (IFRS 3.4 ff) and must still be considered as provisional (IFRS 3.45).

Apart from the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair value, the customer base (€125 thousand) and a non-compete agreement (€200 thousand) were newly recognised as identifiable assets (IFRS 3.10 ff) and measured at fair value as of the acquisition date (IFRS 3.18 ff).

Deferred tax liabilities (€98 thousand) were recognised in connection with the capitalisation of the customer base, which is amortised over a period of three years, and of the non-compete agreement, which is amortised over a period of two years.

Under consideration of the acquired total net assets (€234 thousand), the capital consolidation resulted in a difference of €434 thousand that is presented as goodwill.

By acquiring Viritim, (10 employees), BECHTLE has further expanded its collaboration competence that it built up by means of the acquisition of HanseVision GmbH and Redmond Integrators GmbH over the past two years. Viritim specialises in the Microsoft office technologies SharePoint and Exchange.

As of the date of initial consolidation, the acquisition is accounted for as follows at provisional values:

	€k
Non-current assets	
Goodwill	434
Other intangible assets	325
Total non-current assets	**759**
Current assets	
Trade receivables	130
Other assets	43
Cash and cash equivalents	97
Total current assets	**270**
Total assets	**1.029**
Non-current liabilities	
Deferred taxes	98
Total non-current liabilities	**98**
Current liabilities	
Trade payables	57
Income tax liabilities	48
Other provisions and liabilities	158
Total current liabilities	**263**
Total liabilities	**361**
Total assets – Total liabilities = Acquisition costs	**668**

The company purchase agreement for the acquisition of Viritim contains a contingent purchase price payment of up to €175 thousand, which depends on the acquired company's future business performance. Based on the validated business plan of Viritim, the fair value of this contingent purchase price payment on the acquisition date was €168 thousand.

Other acquisition costs (€500 thousand) resulted in an outflow of cash and cash equivalents.

The receivables taken over were not subject to any major impairment.

Following the acquisition, Viritim was merged with the BECHTLE subsidiary HanseVision. Therefore, the revenue and earnings contributions of Viritim to the consolidated earnings cannot be determined separately.

When it purchased **SolidLine AG**, Walluf, Germany, in the fiscal year 2011, BECHTLE had assumed a contractual obligation to pay a contingent additional purchase price amounting to a total of up to €1,692 thousand. In the fiscal year 2012, an initial part of this amount had already been settled and paid out (€1,000 thousand). The second part of up to €692 thousand was settled in the first quarter of 2013. The sellers were entitled to the maximum amount. The difference between the fair value determined for this purpose at the initial consolidation plus the interest and the actual amount had already been recognised through profit and loss in the fiscal year 2012 when the liability became known. This payment resulted in a cash outflow (€692 thousand).

X. EMPLOYEES

The employee numbers were as follows:

	31.03.2013	31.12.2012	01.01–31.03.2013	01.01–31.03.2012
Full-time/part-time employees	5,451	5,438	5,450	5,132
Trainees	404	428	406	343
Employees on parental leave	104	104	107	95
Temporary staff	145	140	143	133
Total	**6,104**	**6,110**	**6,106**	**5,703**

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

	31.03.2013	31.12.2012	01.01–31.03.2013	01.01–31.03.2012
IT system house & managed services	**4,726**	**4,754**	**4,740**	**4,349**
Domestic	4,102	4,104	4,108	3,724
Abroad	624	650	632	625
IT e-commerce	**1,233**	**1,216**	**1,223**	**1,221**
Domestic	456	446	448	445
Abroad	777	770	775	776

The employee numbers (without employees on parental leave and without temporary staff) break down by functional areas as follows:

See Annual Report 2012, page 206

	31.03.2013	31.12.2012	01.01–31.03.2013	01.01–31.03.2012
Services	2,716	2,718	2,717	2,484
Sales	1,808	1,784	1,805	1,726
Administration	1,331	1,364	1,334	1,265

XI. NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

As of the acquisition date 1 April 2013, BECHTLE took over a partial business operation of IBM in the field of managed services.

By taking over this subdivision from IBM, BECHTLE expands its managed service business. In this context, BECHTLE takes over up to 60 employees that are active for customers on site throughout Germany.

As of the acquisition date 8 April 2013, BECHTLE acquired all shares in the Swiss Sedna Informatik AG, headquartered near Bern.

By acquiring Sedna Informatik AG, BECHTLE is further expanding its own IT infrastructure competence with a qualified, experienced team. Sedna Informatik specialises in system integration and virtualisation.

In the balance sheet, the takeover of the partial business operation and the company acquisition will be recognised according to the purchase method (IFRS 3.4 ff). Due to the short time and the complexity, the identification and measurement of the assets acquired, of the liabilities assumed and of the consideration paid is not yet available (IFRS 3.B66). Provisional values are expected to become available for both acquisitions by the half-yearly closing as of 30 June 2013 (IFRS 3.45).

No other noteworthy events occurred at BECHTLE after the end of the reporting period.

Neckarsulm, 13 May 2013

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, 13 May 2013

BECHTLE AG

The Executive Board

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 1st Quarter 2013 (31 March)
Tuesday, 14 May 2013
Conference call with analysts, investors and media

Annual General Meeting
Tuesday, 18 June 2013, 10.00 a.m.
Konzert- und Kongresszentrum Harmonie, Heilbronn

Dividend Payment for Financial Year 2012
from 19 June 2013
(subject to approval by the Annual General Meeting)

Interim Report 2nd Quarter 2013 (30 June)
Wednesday, 14 August 2013
Conference call with analysts, investors and media

Interim Report 3rd Quarter 2013 (30 September)
Thursday, 14 November 2013
Conference call with analysts, investors and media

See www.bechtle.com/events-en or www.bechtle.com/financial-calendar for further dates and changes.

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