

1ST QUARTER 2016

QUARTERLY STATEMENT AS OF 31 MARCH 2016

Your strong IT partner.
Today and tomorrow.

BECHTLE

KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01 – 31.03.2016	01.01 – 31.03.2015	Change in %
Revenue	€k	704,905	622,450	13.2
IT system house & managed services	€k	470,430	402,626	16.8
IT e-commerce	€k	234,475	219,824	6.7
EBITDA	€k	33,846	28,533	18.6
IT system house & managed services	€k	23,885	21,023	13.6
IT e-commerce	€k	9,961	7,510	32.6
EBIT	€k	26,956	22,501	19.8
IT system house & managed services	€k	18,307	16,528	10.8
IT e-commerce	€k	8,649	5,973	44.8
EBIT margin	%	3.8	3.6	
IT system house & managed services	%	3.9	4.1	
IT e-commerce	%	3.7	2.7	
EBT	€k	26,915	22,475	19.8
EBT margin	%	3.8	3.6	
Earnings after taxes	€k	19,115	15,734	21.5
Earnings per share	€	0.91	0.75	21.5
Return on equity¹	%	13.1	12.2	
Cash flow from operating activities	€k	-17,897	390	
Number of employees (as of 31.03)		7,269	6,671	9.0
IT system house & managed services		5,783	5,218	10.8
IT e-commerce		1,486	1,453	2.3
		31.03.2016	31.12.2015	Change in %
Cash and cash equivalents²	€k	178,481	206,660	-13.6
Working capital	€k	320,276	294,872	8.6
Equity ratio	%	57.4	53.9	6.4

¹ Annualised

² Incl. time deposits and securities

REVIEW BY QUARTER 2016

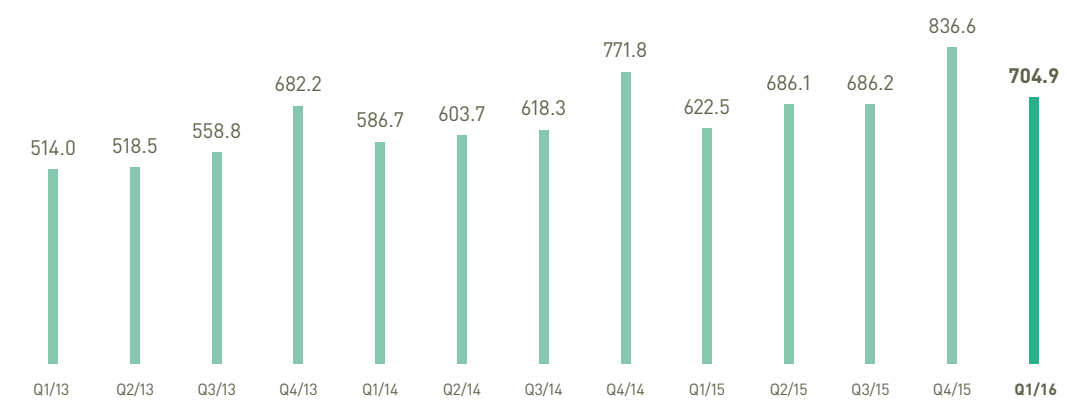
		1st Quarter 01.01 – 31.03	2nd Quarter 01.04 – 30.06	3rd Quarter 01.07 – 30.09	4th Quarter 01.10 – 31.12	2016 FY 01.01 – 31.03
Revenue	€k	704,905				704,905
EBITDA	€k	33,846				33,846
EBIT	€k	26,956				26,956
EBT	€k	26,915				26,915
EBT margin	%	3.8				3.8
Earnings after taxes	€k	19,115				19,115

EARNINGS POSITION

The Bechtle Group made a very successful start to the fiscal year 2016. From January to March, revenue increased 13.2 per cent. At 11.8 per cent, Bechtle's growth was largely organic.

GROUP REVENUE

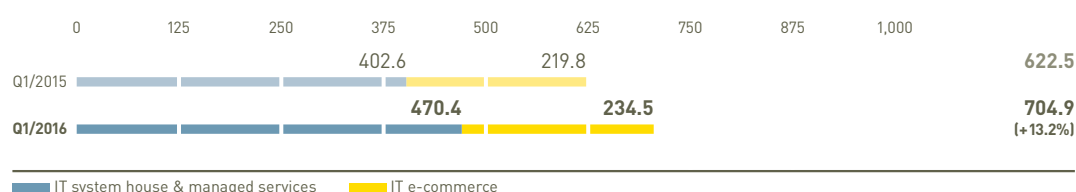
€m



With an increase of 19.5 per cent, the domestic system houses were the main growth drivers. Apart from the high demand in the conventional project business, the growth was especially intensive in the fields of mobility, up-to-date data centre architectures and IT security, which Bechtle focuses on.

REVENUE BY SEGMENTS

€m



The IT e-commerce segment grew 6.7 per cent. The companies in Germany and abroad made an almost equal contribution to the growth.

REVENUE – GROUP AND SEGMENTS

€k

	Q1/2016	Q1/2015	Change
Group	704,905	622,450	+13.2%
Domestic	482,842	410,227	+17.7%
Abroad	222,063	212,223	+4.6%
IT system house & managed services	470,430	402,626	+16.8%
IT e-commerce	234,475	219,824	+6.7%

At 14.0 per cent, material costs underwent a slightly above-average increase. The share of personnel expenses within the cost of sales went up by a below-average rate of 11.7 per cent. Gross earnings climbed 11.1 per cent, resulting in a good gross margin of 14.8 per cent.

The personnel expenses in the two functional areas sales and administration also increased at a disproportionately low rate. Apart from the slightly above-average increase of the bonuses, one-time effects also had a positive effect on the other operating income, as in the prior year. Overall, other operating income remained only slightly below the prior-year figure.

Year on year, EBITDA climbed 18.6 per cent. Our EBITDA margin was 4.8 per cent.

Depreciation and amortisation increased 14.2 per cent to €6.9 million. Due to acquisitions, amortisation of customer service agreements surged 39.8 per cent. As previously, depreciation of property, plant and equipment – which increased 15.5 per cent to €5.8 million – accounted for the largest share of the depreciation and amortisation. The increase was due mainly to investments in the optimisation of the internal IT infrastructure.

EBIT went up 19.8 per cent to €27.0 million, and the margin climbed to 3.8 per cent.

With almost balanced financial earnings, EBT, similar to EBIT, climbed 19.8 per cent to €26.9 million. The EBT margin was 3.8 per cent.

EBT AND EBT MARGIN

€m and %



Due to the higher earnings share of foreign companies with a lower tax rate, among other reasons, the tax rate declined from 30.0 per cent in the prior year to 29.0 per cent in the period under review.

Earnings after taxes went up 21.5 per cent to €19.1 million. EPS amounted to €0.91.

At segment level, the earnings situation was as follows:

In the prior-year quarter, EBIT in the IT system house & managed services segment had benefited from factors such as the positive one-time effects of the other operating income, which had mainly been attributed to this segment. Comparable special effects were not recorded in the reporting quarter. Furthermore, the above-mentioned increase in depreciation and amortisation impacted only this segment. Thus, the EBIT margin amounted to 3.9 per cent, a figure slightly below that of the prior year.

In the IT e-commerce segment, the prior-year quarter had been marked by new recruitment and the associated higher cost base. Since then, the headcount increase has progressed at a very moderate rate. The other costs and depreciation and amortisation even declined. The EBIT margin thus climbed from 2.7 per cent to 3.7 per cent.

EBIT – GROUP AND SEGMENTS

	€k		
	Q1/2016	Q1/2015	Change
Group	26,956	22,501	+19.8%
IT system house & managed services	18,307	16,528	+10.8%
IT e-commerce	8,649	5,973	+44.8%

ASSETS AND FINANCIAL POSITION

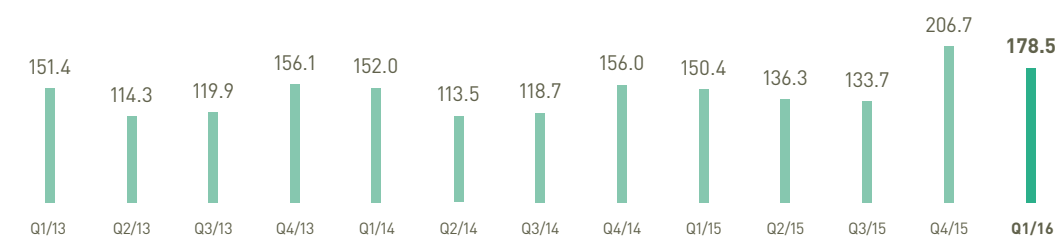
Particularly for reasons related to the reporting date, the balance sheet total of the Bechtle Group as of 31 March 2016 was 3.5 per cent below the figure of 31 December 2015.

On the assets side, trade receivables amounting to €6.2 million were reclassified from non-current assets to current assets due to their shorter terms to maturity. For the same reason, time deposits and securities also dropped €10.0 million. In the first quarter, the money was not reinvested. At 29.5 per cent, the capitalisation ratio remained almost unchanged.

Under the current assets, the inventories went up €13.7 million, both due to seasonal reasons and due to the higher number of large projects. Following the strong final quarter of 2015, the trade receivables declined €20.2 million in the first quarter. Year on year, our average DSO (days sales outstanding) in the first three months of 2016 dropped from 42.0 days to 40.0 days. This was because of the lower balance of long-term receivables for reasons related to the reporting date. In the first quarter of 2016, cash and cash equivalents dropped €18.1 million. This was due mainly to the prefinancing of the strong growth in the reporting quarter.

LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES)

€m



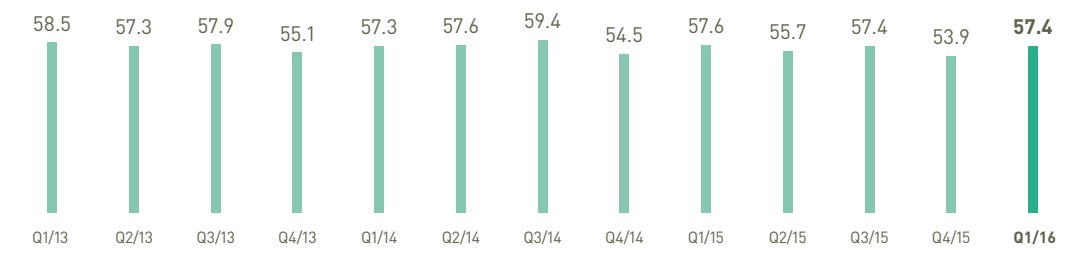
As of 31 March 2016, the working capital increased from €294.9 million to €320.3 million, due especially to higher inventories and lower trade payables.

On the equity and liabilities side, the current liabilities underwent the greatest changes. For reasons related to the reporting date, trade payables dropped €34.2 million. Other liabilities fell €23.5 million, also for reasons related to the reporting date. This was due mainly to the lower personnel liabilities as a result of variable salaries paid out in the first quarter.

Owing to the higher earnings, the equity climbed €16.3 million. Our equity ratio increased from 53.9 per cent as of 31 December 2015 to 57.4 per cent. The extrapolated return on equity increased from 12.2 per cent as of 31 March 2015 to 13.1 per cent as of the reporting date.

EQUITY RATIO

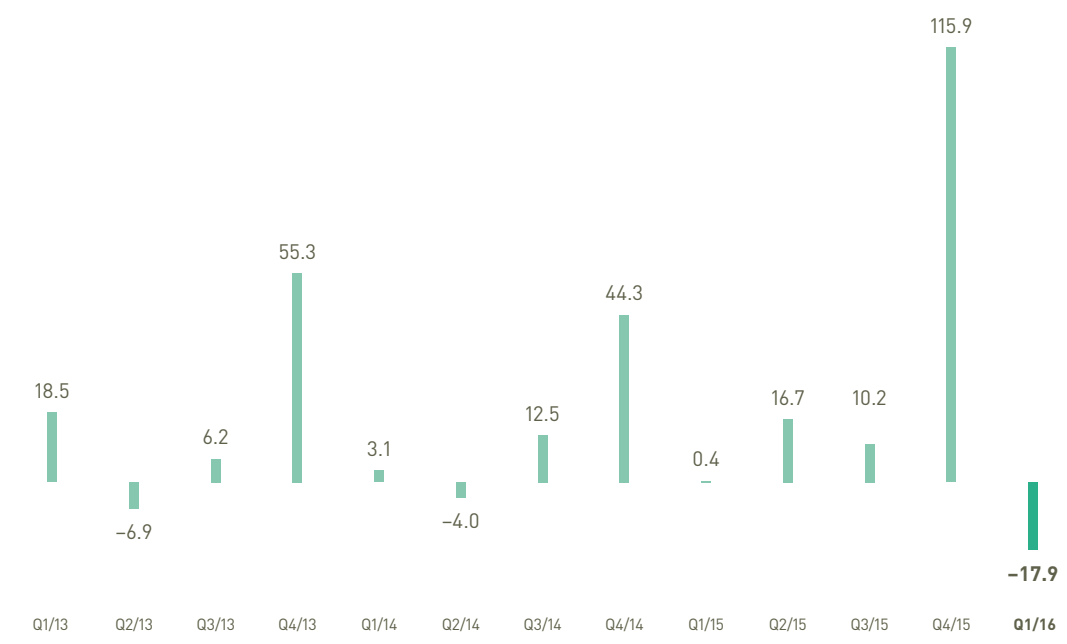
%



The operating cash flow in the first quarter was negative. This item was affected especially by the lower cash inflow from the reduction of trade receivables and the higher cash outflow for trade payables.

CASH FLOW FROM OPERATING ACTIVITIES

€m

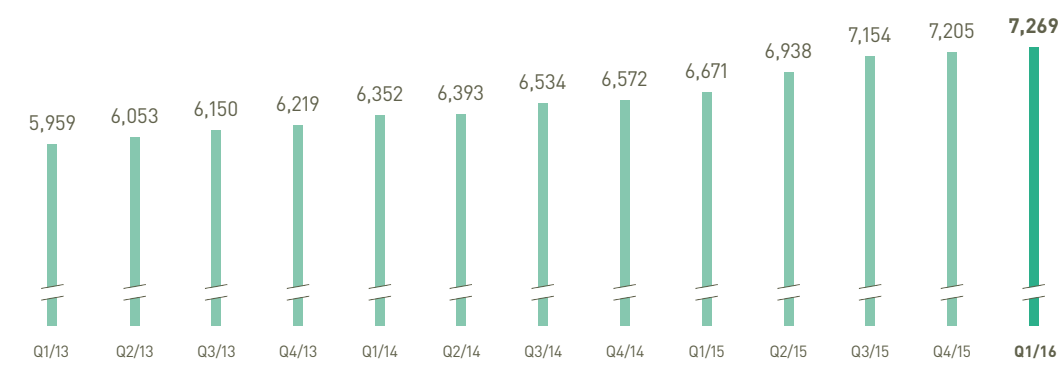


In the first quarter of 2016, the net cash used for investments was mainly marked by the absence of payments for the acquisition of time deposits and securities. For reasons related to the reporting date, the cash flow from financing activities underwent a higher cash inflow in the field of current financial liabilities.

EMPLOYEES

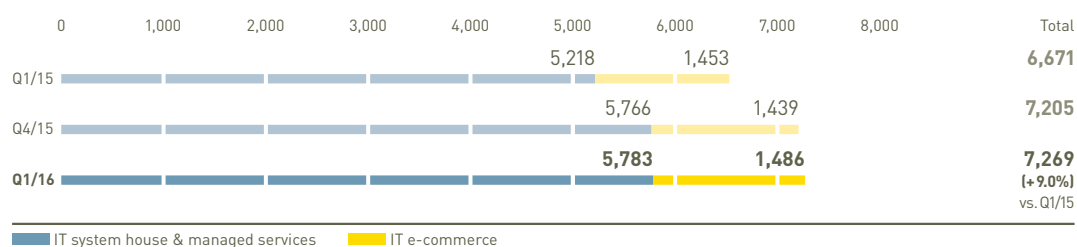
As of the reporting date 31 March 2016, the Bechtle Group had a total of 7,269 employees. Compared to 31 March 2015, the headcount thus went up by 598, an increase of 9.0 per cent. Most of the headcount increase took place in the IT system house & managed services segment. Compared to 31 December 2015, the number of employees increased by 64, a moderate increase of 0.9 per cent. In the first quarter of 2016, the average number of employees in the group amounted to 7,242, some 629 employees more than in the prior-year period, an increase of 9.5 per cent.

EMPLOYEES IN THE GROUP



The IT e-commerce segment recorded a headcount increase of 47 compared to 31 December 2015, an increase of 3.3 per cent. The number of employees recruited in Germany and in the foreign subsidiaries was the same. In the system house segment, the headcount increased only slightly by 17.

EMPLOYEES BY SEGMENTS



As of 31 March 2016, Bechtle had 436 trainees, 25 more than in the prior year.

FORECAST

We confirm our forecast for the fiscal year 2016 as presented on pages 131 to 138 of our annual report 2015.

CONSOLIDATED INCOME STATEMENT

	€k	
	01.01 – 31.03.2016	01.01 – 31.03.2015
Revenue	704,905	622,450
Cost of sales	600,581	528,558
Gross profit	104,324	93,892
Distribution costs	45,200	42,990
Administrative expenses	36,363	32,718
Other operating income	4,195	4,317
Earnings before interest and taxes	26,956	22,501
Financial income	565	648
Financial expenses	606	674
Earnings before taxes	26,915	22,475
Income taxes	7,800	6,741
Earnings after taxes (attributable to shareholders of Bechtle AG)	19,115	15,734
Net earnings per share (basic and diluted) in €	0.91	0.75
Weighted average shares outstanding (basic and diluted) in thousands	21,000	21,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€k	
	01.01 – 31.03.2016	01.01 – 31.03.2015
Earnings after taxes	19,115	15,734
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Actuarial gains and losses on pension provisions	231	-2,169
Income tax effects	-40	393
Items that will be reclassified to profit or loss in subsequent periods		
Unrealised gains and losses on securities	4	-17
Income tax effects	-1	0
Unrealised gains and losses on financial derivatives	-1,409	2,305
Income tax effects	412	-657
Currency translation differences of net investments in foreign operations	0	0
Income tax effects	0	0
Hedging of net investments in foreign operations	-588	-7,445
Income tax effects	175	2,205
Currency translation differences	-1,597	11,328
Other comprehensive income	-2,813	5,943
of which income tax effects	546	1,941
Total comprehensive income (attributable to shareholders of Bechtle AG)	16,302	21,677

CONSOLIDATED BALANCE SHEET

ASSETS	€k		
	31.03.2016	31.12.2015	31.03.2015
Non-current assets			
Goodwill	166,492	166,398	149,930
Other intangible assets	28,544	29,161	19,450
Property, plant and equipment	102,205	101,870	103,753
Trade receivables	15,801	22,020	19,853
Income tax receivables	33	33	29
Deferred taxes	4,421	4,425	4,421
Other assets	3,411	3,495	2,884
Time deposits and securities	7,001	16,999	17,013
Total non-current assets	327,908	344,401	317,333
Current assets			
Inventories	164,158	150,415	146,129
Trade receivables	385,936	406,167	346,410
Income tax receivables	1,733	1,055	1,772
Other assets	58,823	58,738	53,756
Time deposits and securities	24,780	24,894	31,690
Cash and cash equivalents	146,700	164,767	101,663
Total current assets	782,130	806,036	681,420
Total assets	1,110,038	1,150,437	998,753

EQUITY AND LIABILITIES

€k

	31.03.2016	31.12.2015	31.03.2015
Equity			
Issued capital	21,000	21,000	21,000
Capital reserves	145,228	145,228	145,228
Retained earnings	470,725	454,423	409,445
Total equity	636,953	620,651	575,673
Non-current liabilities			
Pension provisions	15,749	15,899	13,704
Other provisions	6,003	5,978	4,859
Financial liabilities	54,400	56,393	45,337
Trade payables	359	360	363
Deferred taxes	20,191	20,927	16,417
Other liabilities	6,041	7,293	2,272
Deferred income	12,091	12,346	11,420
Total non-current liabilities	114,834	119,196	94,372
Current liabilities			
Other provisions	7,006	6,416	5,556
Financial liabilities	10,519	9,627	11,335
Trade payables	169,905	204,067	155,730
Income tax payables	7,727	8,176	6,641
Other liabilities	80,507	104,052	79,272
Deferred income	82,587	78,252	70,174
Total current liabilities	358,251	410,590	328,708
Total equity and liabilities	1,110,038	1,150,437	998,753

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

			Retained earnings			Total equity (attributable to shareholders of Bechtle AG)
	Issued capital	Capital reserves	Accrued profits	Changes in equity outside profit or loss	Total	
Equity as of 1 January 2015	21,000	145,228	387,532	236	387,768	553,996
Earnings after taxes			15,734		15,734	15,734
Other comprehensive income				5,943	5,943	5,943
Total comprehensive income	0	0	15,734	5,943	21,677	21,677
Equity as of 31 March 2015	21,000	145,228	403,266	6,179	409,445	575,673
Equity as of 1 January 2016	21,000	145,228	455,209	-786	454,423	620,651
Earnings after taxes			19,115		19,115	19,115
Other comprehensive income				-2,813	-2,813	-2,813
Total comprehensive income	0	0	19,115	-2,813	16,302	16,302
Equity as of 31 March 2016	21,000	145,228	474,324	-3,599	470,725	636,953

CONSOLIDATED CASH FLOW STATEMENT

	€k	
	01.01 – 31.03.2016	01.01 – 31.03.2015
Operating activities		
Earnings before taxes	26,915	22,475
Adjustment for non-cash expenses and income		
Financial earnings	41	26
Depreciation and amortisation of intangible assets and property, plant and equipment	6,890	6,032
Gains and losses on disposal of intangible assets and property, plant and equipment	23	-2
Other non-cash expenses and income	815	-2,472
Changes in net assets		
Changes in inventories	-13,900	-14,263
Changes in trade receivables	26,018	47,924
Changes in trade payables	-33,178	-26,208
Changes in deferred income	4,180	2,014
Changes in other net assets	-26,534	-27,854
Income taxes paid	-9,167	-7,282
Cash flow from operating activities	-17,897	390
Investing activity		
Cash paid for acquisitions less cash acquired	-1,436	0
Cash received from divestments	0	236
Cash paid for investments in intangible assets and property, plant and equipment	-8,707	-5,008
Cash received from the sale of intangible assets and property, plant and equipment	1,914	646
Cash paid for the acquisition of time deposits and securities	0	-8,000
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets	10,000	8,400
Interest payments received	272	372
Cash flow from investing activities	2,043	-3,354
Financing activities		
Cash paid for the repayment of financial liabilities	-3,620	-4,699
Cash received from the assumption of financial liabilities	2,519	258
Interest paid	-563	-617
Cash flow from financing activities	-1,664	-5,058
Exchange-rate-related changes in cash and cash equivalents	-549	2,965
Changes in cash and cash equivalents	-18,067	-5,057
Cash and cash equivalents at beginning of the period	164,767	106,720
Cash and cash equivalents at the end of the period	146,700	101,663

FINANCIAL CALENDAR

Quarterly Statement 1st Quarter 2016 (31 March)

Friday, 13 May 2016

Annual General Meeting

Thursday, 9 June 2016, 10.00 a.m.

Konzert- und Kongresszentrum Harmonie, Heilbronn

Dividend Payment (for the fiscal year 2015)

as of 10 June 2016

(subject to approval by the Annual General Meeting)

Half-year Financial Report 2016 (30 June)

Thursday, 11 August 2016

Quarterly Statement 3rd Quarter 2016 (30 September)

Friday, 11 November 2016

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


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