

Q1 / 06



// KEY FIGURES OF THE BECHTLE GROUP IN A COMPARISON

In accordance with IFRS				
		01.01.- 31.03.2006	01.01.- 31.03.2005	Change in % 2006-2005
Consolidated income statement				
Revenue	TEUR	291,000	254,748	14.2
EBITDA	TEUR	11,804	10,552	11.9
EBIT	TEUR	8,662	8,103	6.9
EBT	TEUR	8,777	8,095	8.4
Earnings after taxes	TEUR	5,789	5,094	13.6
Earnings per share	Euro	0.2728	0.2399	13.7
Financial position and liquidity				
Net Cash flow from operating activities	TEUR	5,758	-6,270	191.8
Working Capital (31.03) ¹⁾	TEUR	107,284	104,067	3.1
Cash and cash equivalents (incl. securities classified as current assets, 31.03.)	TEUR	46,097	53,762	-14.3
Operating figures				
Cash flow per share	Euro	0.2716	-0.2958	191.8
Return on equity ²⁾	%	2.5	2.4	4.2
Equity ratio (31.03)	%	62.3	63.0	-1.1
Number of employees (31.03) ³⁾		3,906	3,321	17.6

1) Inventories, plus trade receivables, less trade payables, advance payments received

2) Earnings after taxes proportional to the average equity for the period

3) Without temporary employees

// REVIEW BY QUARTER 2006

in TEUR					
	1st quarter 1 January to 31 March	2nd quarter 1 April to 30 June	3rd quarter 1 July to 30 September	4th quarter 1 October to 31 December	FINANCIAL YEAR 2006 in total
Revenue	291,000				291,000
EBITDA	11,804				11,804
EBIT	8,662				8,662
EBT	8,777				8,777
Earnings after taxes	5,789				5,789

// SEGMENT REPORTING

IT System House				
		01.01.- 31.03.2006	01.01.- 31.03.2005	Change in % 2006-2005
Income statement				
Revenue	TEUR	190,531	171,837	10.9
EBITDA	TEUR	4,394	4,040	8.8
EBIT	TEUR	1,983	2,387	-16.9
Number of employees (31.03) ¹⁾		3,158	2,748	14.9

IT E-Commerce				
		01.01.- 31.03.2006	01.01.- 31.03.2005	Change in % 2006-2005
Income statement				
Revenue	TEUR	100,469	82,911	21.2
EBITDA	TEUR	7,410	6,512	13.8
EBIT	TEUR	6,679	5,716	16.8
Number of employees (31.03) ¹⁾		748	573	30.5

1) Without temporary employees

// THE SHARE

Opening price on 02.01.2006 (Xetra)	Euros	16.40
Closing price on 31.03.2006 (Xetra)	Euros	20.45
Share price performance	%	+ 24.7
Three-months high (Xetra closing price 27.03.2006)	Euros	22.20
Three-months low (Xetra closing price 02.01.2006)	Euros	16.82
Trading volume from 01.01 to 31.03.2006 (all german exchanges)	No.	4,747,629
Trading volume from 01.01. to 31.03.2006	Euros	93,477,059
March rankings on the German Stock Exchange market cap	Ranking	31
March rankings on the German Stock Exchange trade volume	Ranking	23
Market capitalisation (Free Float) as at 31.03.2006	Million Euros	214.69
Market capitalisation (total) as at 31.03.2006	Million Euros	433.54
Number of issued shares	No.	21,200,000
Freefloat	%	49.52
Number of shares entitled to dividend payout	No.	21,200,000
Proposed dividend for the financial year 2005	Euro	0.50
Segment		Prime Standard
Index		TecDAX
Security identification code		515 870

Bechtle gets off to the expected good start in the new financial year – the course is set for future growth

- // Revenue up 14.2 percent to 291 million euros
- // EBT increases by 8.4 percent to 8.8 million euros
- // Earnings after taxes rise by 13.6 percent to 5.8 million euros
- // IT e-commerce experiences strong organic growth
- // Equity ratio improves to a solid 62.3 percent
- // Number of employees has remained constant since December 2005
- // Annual forecast is confirmed

// BUSINESS ACTIVITY

Bechtle operates in Germany and Switzerland with around 60 system houses and, with trading companies in nine countries, it is one of the leading IT e-commerce providers. With this combination, Bechtle relies on a business model that is unique in Europe, which combines system house services with the direct marketing of IT products. The company, founded in 1983 and based in Neckarsulm, offers its more than 25,000 customers, consisting mainly of small to medium-sized businesses from trade and industry, public sector and the financial market, a seamless range of products independent from manufacturer covering all aspects of IT infrastructure from one source. Bechtle has been quoted on the stock exchange since 2000, and is listed in the technology index, TecDAX.

Accounting and reporting follow the International Financial Reporting Standards (IFRS).

Please note: all percentage figures included in the report may be subject to rounding differences with respect to the amounts stated in millions of euros.

// OVERALL ENVIRONMENT

GENERAL ECONOMIC ENVIRONMENT

Together with the strong upturn in the global economy, economic prospects also improved in the euro area at the beginning of 2006. The continually positive export trend was above all supported by a noticeable recovery in the demand for capital goods.

The economy has also gained momentum in Germany. Positive mood indicators, such as the Ifo business climate index and the trend for incoming orders and industrial production, signalled a consolidation of the economic recovery. In addition, exports continued to increase and capital expenditure on equipment was also noticeably

extended. The weak point of economic recovery remains private consumption. The causes are the only slowly improving situation on the job market and the strain caused by energy and fuel prices, which have increased again sharply.

(Sources: spring surveys of the six leading German economic research institutes, the European Commission and the Ifo Institute)

MARKET AND SECTORAL DEVELOPMENT

The mood indicators in the IT industry continued to brighten up in the first quarter, according to the industry association Bitkom. According to the sector barometer, 76 percent of companies are expecting revenue to increase in the current year. The Bitkom Index increased correspondingly sharply, namely by 13 points to 46 points. On the other hand, the monthly data gathered by the Ifo Institute produced a more restrained result. According to this, companies in the IT service industry were less optimistic at the end of the day than at the start of the year. The figure for satisfaction with the current situation fell from 33 points in February to 30 in March. As regards expectations for the coming six months, the index fell from 40 to 36 points.

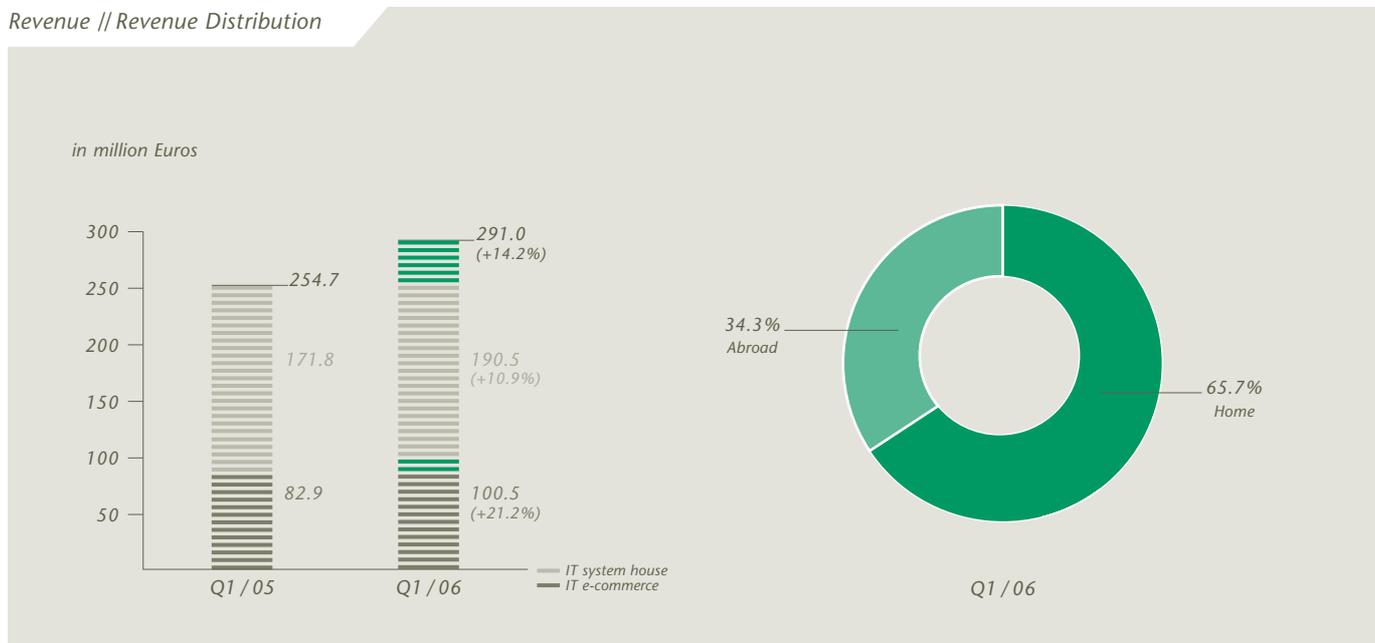
Positive impulses in the IT market are primarily being generated by security and storage solutions as well as the increasing demand for outsourcing solutions (outsourcing of IT tasks). Nevertheless, margins are still under pressure in the product and service sector. This is due to the increasing price war in the system house market, which is still undergoing consolidation.

(for sectoral trend see also the remarks on outlook and forecast)

// BUSINESS DEVELOPMENT

REVENUE GROWTH – GROUP

The revenue of the Bechtle Group rose in the first quarter by 14.2 percent to 291.0 million euros (previous year: 254.7 million euros). In this case, the consolidation effects due to the companies acquired in the previous



year and the first quarter of 2006 must be taken into account. The companies taken over and newly formed contributed 31.4 million euros in total in the period under review. Organically the Bechtle Group surpassed the previous year's level by 1.9 percent with revenue of 259.6 million euros. Compared with the average number of 3,617 employees, sales per employee fell in the first quarter to 80,453 euros (previous year: 84,354 euros with 3,020 employees).

Bechtle achieved the majority of its revenue, namely 65.7 percent, in the domestic market. The revenue of German companies increased by 9.7 percent from 174.4 million euros to 191.2 million euros. 34.3 percent of the Group revenue, namely 99.8 million euros, were generated abroad. Growth in this segment came to 24.2 percent compared to the reference period (80.3 million euros).

REVENUE GROWTH – SEGMENTS

IT SYSTEM HOUSE

The IT system house segment had a share of 65.5 percent in the Group revenue in the first three months (previous year: 67.5 percent). At 190.5 million euros, segment revenue were 10.9 percent higher than in the reference period (previous year: 171.8 million euros). The companies acquired in 2005 contributed exclusively to the increase in revenue. Taking into account adjustments for the segment revenue of the subsidiaries not yet or not fully consolidated in the previous year, revenue fell by 3.9 percent.

The majority of the system house revenue, namely 156.5 million euros, were generated in the domestic market and the Swiss system houses contributed a share of 17.9 percent, namely 34.1 million euros.

From January to March Bechtle had an average workforce of 2,999 employees in the system house segment. This results in sales per employee of 63,532 euros (previous year: 67,626 euros with 2,541 employees).

In the IT system house segment integration effects from the companies taken over in the previous year will become apparent in the current financial year. Furthermore, the realignment of the organisation structure carried out in February 2006, with the establishment of regionally responsible divisional managers, will contribute to an increasing momentum with respect to business development in the second half of the year at the earliest. In addition, the service-oriented Managed Services business unit is only just being set up, after Bechtle succeeded in taking a strategically important step in this future-oriented sector in October 2005 with the takeover of Deskside Support Services from IBM.

Additional segment-specific measures include the development of new service products in the Managed Services business unit (outsourcing) and the expansion of Line of Business public sector clients.

IT E-COMMERCE

The IT e-commerce segment increased its share in Group revenue compared to the same quarter in the previous year. Direct business contributed 34.5 percent to total revenue in the first three months compared to 32.5 percent in the previous year. Segment revenue amounted to 100.5 million euros and therefore posted a plus of 21.2 percent (previous year: 82.9 million euros). Excluding the Dutch subsidiary Artikona BV, which has been consolidated since 1 January 2006, revenue amounted to 94.5 million euros. This corresponds to organic growth of 14.0 percent.

The Group generated the majority of the quarterly revenue abroad – the share came to 65.7 million euros or 65.4 percent, and 34.7 million euros or 34.6 percent came from the domestic market. On average 618 people were employed in the IT e-commerce segment in the first three months. The sales per employee therefore came to 162,571 euros (previous year: 173,092 euros with 479 employees).

in million Euros



in Euro



At the end of March the scalable IT trading platform of ARP went online. Thus, the business activities of the ARP Group can be expanded from the D-A-CH region to additional European countries. The first step took place with the takeover of Artikona BV. The company's business activities will be transacted by the platform of ARP until the end of the year. The next target markets are France and Great Britain.

(Note: The number of employees on average is without employees in parental leave, trainees and temporary employees)

EARNINGS GROWTH – GROUP

The gross earnings on revenue increased compared to the previous year, mainly due to acquisitions, by 18.5 percent from 35.5 million euros to 42.0 million euros. In relation to revenue the gross earnings rose from 13.9 percent to 14.4 percent compared to the previous year. The increase was primarily due to a reduction in the workforce in the service sector.

Distribution as well as general and administrative costs increased, again mainly due to acquisitions. In relation to revenue, the two cost areas increased from 6.1 percent to 6.8 percent and from 5.1 percent to 5.3 percent. The increase in distribution costs is connected with the increase in the number of employees working in distribution. The increase in administrative costs is largely due to the expansion of the central purchasing agency Bechtle Logistik & Service. The increase in other operating income was in particular due to the significant increase in the marketing subsidies of suppliers.

Earnings before interest, taxes, depreciation and amortisation of goodwill (EBITDA) increased in the three-month period by 11.9 percent to 11.8 million euros (previous year: 10.6 million euros). After the 28.3 percent increase in depreciation of 3.1 million euros, the operating earnings before interest and tax (EBIT) amounted to 8.7 million euros and were therefore 6.9 percent higher than the figure for the previous year of 8.1 million euros.

The higher depreciation of 0.4 million euros related to additional depreciation on activated customer bases and service contracts, which was activated within the scope of the initial consolidation of companies acquired in the previous year and in the period under review.

Earnings before taxes (EBT) – the key operating control parameter of the Bechtle Group – increased due to the slightly positive interest income to 8.8 million euros and therefore outstripped the earnings of the previous year of 8.1 million euros by 8.4 percent. The EBT return on revenue fell slightly, on the other hand, from 3.2 to 3.0 percent.

The earnings tax expenditure remained virtually constant in the three-month period at 3.0 million euros (minus 0.4 percent). Thus, the tax load ratio improved over the quarter from 37.1 percent to 34.1 percent. This was particularly caused by tax expenditure of 0.3 million euros included in the previous year which was unrelated to the accounting period.

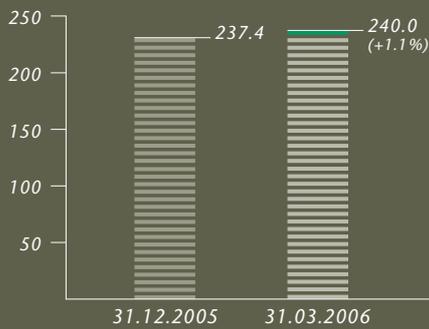
Earnings after taxes at 5.8 million euros were 13.6 percent higher than the previous year (5.1 million euros). Based on an unchanged figure of 21.2 million shares, this resulted in earnings per share (EPS basic/diluted) of 0.27 euros compared to 0.24 euros in the first quarter of the previous year.

EARNINGS GROWTH – SEGMENTS

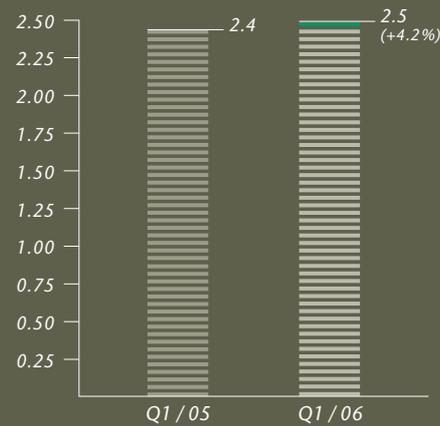
IT SYSTEM HOUSE

In the IT system house segment the EBITDA improved by 8.8 percent in the period under review from 4.0 million euros to 4.4 million euros. Depreciation amounted to 2.4 million euros (previous year: 1.7 million euros) and increased mainly due to acquisitions. A good 80 percent was apportionable to intangible assets and property, plant and equipment and the remaining share related to established clientele.

in million Euros



in %



Consequently, the EBIT fell in the three-month period by 16.9 percent from 2.4 million euros to 2.0 million euros. The EBIT margin stood at 1.0 percent. Higher distribution costs for the expansion of the sector and service-focused marketing structure are still influencing earnings. In addition, the continually strong price competition in services is having an effect, in contrast to relatively high staff costs for employees in the service sector.

IT E-COMMERCE

The EBITDA improved in the IT e-commerce segment by 13.8 percent to 7.4 million euros (previous year: 6.5 million euros).

Depreciation fell by 8.2 percent to 0.7 million euros (previous year: 0.8 million euros). The EBIT in the segment increased by 16.8 percent and amounted to 6.7 million euros, after 5.7 million euros in the corresponding period last year. Consequently, the EBIT margin stood at 6.6 percent (previous year: 6.9 percent). The background to this is the reduction in gross profit margin resulting from a general squeeze on margins in the IT market, which was, however, counterbalanced by optimised process efficiency and cost reduction.

The increase in EBIT was exclusively achieved by the Bechtle Direct companies and by the Dutch subsidiary Artikona, which was consolidated for the first time, and the Swiss subsidiary Masy. The ARP companies were able to keep earnings to the previous year's level.

FINANCIAL AND CAPITAL STRUCTURE

The non-current assets increased by 5.6 percent in the first three months of 2006 to 148.0 million euros (31 December 2005: 140.0 million euros). The background is essentially the boost in the goodwill to 94.7 million euros due to acquisitions (31 December 2005: 89.5 million euros). The investment intensity (share of non-current assets in the balance sheet total) rose disproportionately due to the reduced balance sheet total from 33.8 percent to 38.4 percent.

The non-current assets-to-net-worth ratio (equity in relation to non-current assets) fell in the first three months from 169.5 percent to a still high rate of 162.2 percent.

At the end of the quarter cash and cash equivalents, including the securities classified as current assets, amounted to 46.1 million euros (31 December 2005: 51.9 million euros). The main reason for the 11.2 percent decrease is the financing of the acquisitions carried out as of 1 January 2006 from internal resources. The share of cash and cash equivalents, including securities, in the balance sheet total fell only slightly in the first three months of 2006 from 12.5 percent to 12.0 percent.

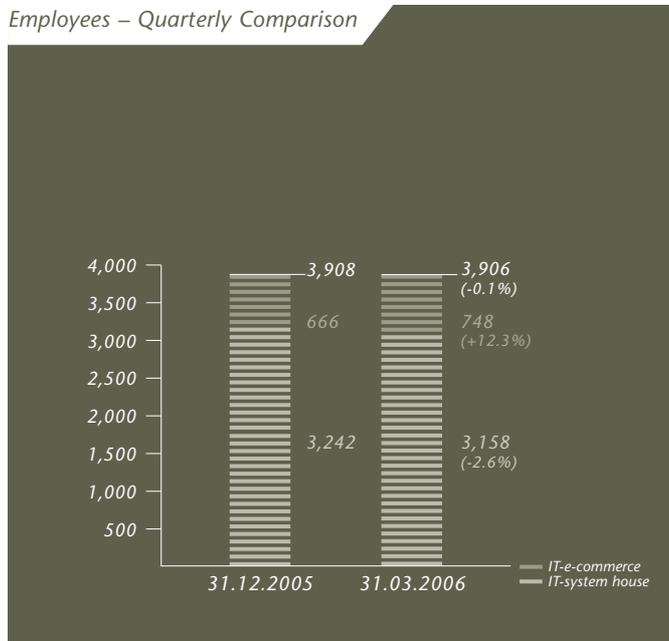
Combined with free credit lines to the sum of 45.2 million euros, Bechtle has a solid liquidity reserve of 91.3 million euros, which allows sufficient freedom for the Group's future growth. Out of the credit lines available at the end of the quarter Bechtle only utilized 6.5 percent.

The trade receivables fell by 19.2 percent to 132.8 million euros in line with the seasonal nature of the business (cut-off date 31 December 2005: 164.3 million euros).

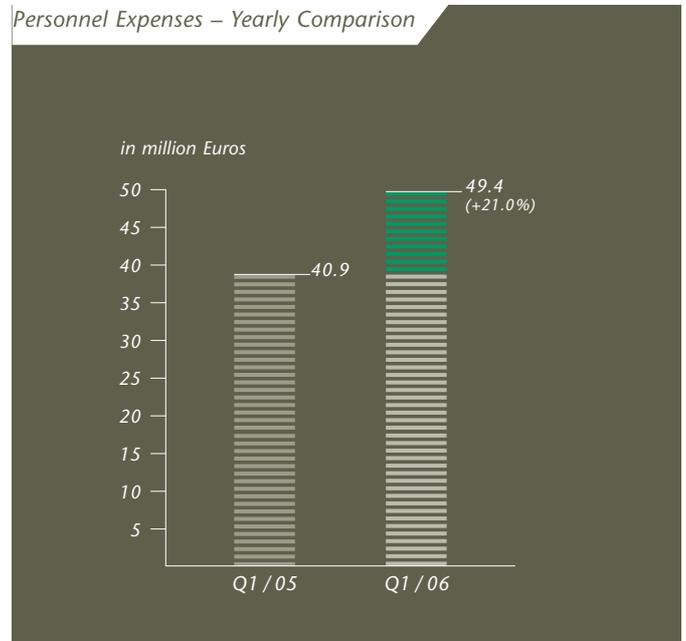
The cash flow from operating activities increased mainly due to the significantly higher reduction in trade receivables compared to the previous year by 12.0 million euros to 5.8 million euros (previous year: minus 6.3 million euros). The outflow of funds from investment activity of 15.8 million euros fell significantly compared to the reference period (previous year: 25.5 million euros). The previous year was influenced by high outpayments for investments in securities and loans relating to the regrouping of cash and cash equivalents.

As of 31 March 2006, Bechtle posted a significant increase in the equity ratio from 57.4 percent to 62.3 percent due to the rise in equity from 237.4 million euros to 240.0 million euros, with a reduced balance sheet total as per the balance sheet date.

Employees – Quarterly Comparison



Personnel Expenses – Yearly Comparison



The return on equity amounted to 2.5 percent after three months (previous year: 2.4 percent).

The current liabilities fell by 23.0 percent as of the quarterly cut-off date from 150.6 million euros to 116.0 million euros. The decrease is mainly due to the seasonally typical reduction of trade payables by 23.7 million euros.

Non-current liabilities increased by 11.9 percent from 25.9 million euros to 29.0 million euros). The background is the provisions for pension fund liabilities, which have increased by 2.9 million euros, and similar obligations relating to the Swiss companies.

In total the debt-equity ratio (ratio of borrowed capital to equity) fell from 0.74 to 0.60.

EMPLOYEES

Compared to the year-end 2005, the number of employees working for the Bechtle Group remained virtually constant at 3,906 (31.12.2005: 3,908). In Germany, 2,749 people were employed as of the quarterly cut-off date, i.e. 1.2 percent less than at the end of the financial year 2005 (2,783 employees). Abroad the number of employees rose to 1,157 due to the acquisition of the Dutch subsidiary Artikona, i.e. a plus of 2.8 percent compared to the reference period (1,124 employees).

The IT system house segment had a total of 3,158 employees at the end of the quarter and the e-commerce business unit 748 employees. Compared to 31 December 2005, the decrease by 84 employees (minus 2.6 percent) for system houses contrasts with an increase of 82 employees (plus 12.3 percent) in the e-commerce segment. The increase in the trading segment is mainly the result – as mentioned above – of the acquisition of Artikona by the Bechtle subsidiary ARP Datacon.

(Note: The number of employees at the reporting date includes for the first time not only trainees but also employees

in parental leave. The previous year's figures are adjusted)

Personnel expenses increased compared to the first quarter 2005, mainly due to acquisitions, by 21.0 percent to 49.4 million euros (previous year: 40.9 million euros). The staff costs ratio rose from 16.0 to 17.0 percent, most notably against a backdrop of new recruitment of staff in sales during the course of the last year, as well as highly service-oriented new businesses.

RISK REPORT

In the course of the financial year 2006 to date there have been no significant changes compared to the risks outlined in detail in the Annual Report 2005 (Page 49 to 54).

SPECIAL EVENTS IN THE FIRST QUARTER OF 2006

In January 2006, ARP Datacon BV was founded in Maastricht (NL) with equity of 2.5 million euros. Artikona Nederland BV, Artikona Facilities BV and Artikona Supplies BV were consequently taken over retroactively as of 1 January 2006 via the newly founded company. The companies are dependent on each other both from an organisational and operational point of view and will also be seen as a unit in future. Thus, the ARP is in possession of the first non-German-speaking sites. The acquisition is part of the further international expansion strategy of the Swiss e-commerce subsidiary. In the financial year 2005 Artikona generated an EBT of 1.5 million euros with revenue of 19.6 million euros. The trading companies specialize in the sale of high-margin IT products, such as accessories and consumer goods, as well as the printer business together with service and maintenance contracts. Artikona has an HP select partner status and is the largest open subscription licence reseller of Microsoft in the Netherlands. Bechtle expects synergies particular through Artikona's access to the know-how of ARP in online trading. Furthermore, economies of scale can be expected through the purchasing agency of ARP based in Taiwan.



In February, Bechtle realigned the organisational structure. The key element is the separation of strategic Group management by the Executive Board from management of the operational units by the divisional managers. Thus, Bechtle is taking account of the increased size of the company and is continuing to ensure a high level of efficiency with respect to the control and management of the Bechtle Group. In addition, the structure will ensure continuity with regard to the decentralized responsibility of the subsidiaries. The Annual Report 2005 offers a detailed description of the new organisational structure on pages 54 and 55.

// THE SHARE

In the first quarter of 2006, the German stock market continued the positive trend of the previous year. The political uncertainties caused by the Iran conflict and the renewed increase in oil prices as a result of this led to a consolidation phase at the beginning of the year. The generally positive economic trend and the prospects of a continuation of the recovery as well as record corporate profits and dividend payments then however ensured rising prices, with the highest levels for several years in some cases.

The TecDAX closed at 727 points on 31 March 2006 and therefore surpassed the value at the beginning of the year by 21.9 percent. The Bechtle share also demonstrated a dynamic trend in the first quarter. After an opening price of 16.40 euros for the first trading day, the price posted a continuous upward trend and ended the quarter at 20.45 euros on 31 March. Bechtle recorded the highest price on 27 March with 22.20 euros, and the lowest price of the year so far was 16.82 euros on 2 January. The increase in the first quarter therefore came to 24.7 percent.

The liquidity of the Bechtle share reached a high level in the first three months with an average daily revenue of 73,040 units or 1,438,109 euros. In total 4.7 million Bechtle shares with a value of 93.5 million euros were

traded between January and March. In terms of trading volume, Bechtle's ranking remained unchanged and it stayed in 23rd place amongst the technology stocks as of the quarterly cut-off date. Market capitalisation stood at 433.5 million euros in absolute terms as of 31 March, and in relation to the freefloat it came to 214.7 million euros (31.12.2005 in absolute terms: 347.7 million euros; freefloat-weighted: 172.2 million euros). In this category Bechtle ranked 31 amongst the technology stocks (31.12.2005: ranked 28). (Source: Deutsche Börse)

Bechtle is one of the highest dividend-paying stocks in the TecDAX. At the general shareholders' meeting on 20 June 2006, the Executive Board and the Supervisory Board will propose a dividend of 50 cents per share for the financial year 2005, which is a 25 percent increase compared to the previous year. Thus, Bechtle would have continuously allowed its shareholders to benefit from the company's success since the IPO. The dividend yield is 3.0 percent (in relation to the closing price in 2005).

// OUTLOOK AND FORECAST

GENERAL ECONOMIC ENVIRONMENT

The economy in the euro area is to continue to gain momentum according to Eurostat and is to grow by 1.9 percent in 2006. The business climate index published by the European Commission also improved again in April and reached the highest level for five years. The mainstay for the recovery is to be the investments in non-current assets of companies. Private consumption is to increase as well, but it will not be able to generate the desired impulses in all countries. In addition to the high oil prices, the possibility of interest rate increases by the ECB pose a particular risk for the economy in the euro area.

In Germany the economic situation is also to improve significantly in 2006. The leading German economic research institutes have increased their forecasts for 2006 and are expecting a 1.8 percent increase in economic performance for Germany. The increase is therefore the highest in six years. The forecast by the Institute of German Industry is even more optimistic, which raised its growth forecast for 2006 from 1.5 to 2.0 percent. In addition to the still strong exports, corporate investments are also to contribute more to reviving the economy. Positive effects are also to be produced from an improvement in depreciation conditions. The institutes also think private consumption is capable of an increase, although this is only a short-term reaction with respect to the coming VAT increase in 2007.

The Federal government is also a lot more confident than at the start of the year. It has raised its growth forecast for the German GDP from 1.4 percent to 1.6 percent. The positive mood in companies at the start of the year was documented by the Ifo Business Climate Index for Manufacturing Industry in Germany. In April, it increased for the fifth time in a row. According to this, companies rate their current business situation as positive and expectations remain optimistic. The constancy of the index trend is an

indication of a further robust economic trend.

(Sources: spring surveys 2006 of the six leading German economic research institutes, the Ministry of Economic Affairs, the European Central Bank, and the Ifo Institute)

IT INDUSTRY

Market researchers are expecting a positive trend in the IT market (business and consumer segment) in the current year. EITO have forecast a growth rate of 4.2 percent for Western Europe. According to this, the strongest growth rates will be posted by the software sector with 5.6 percent and the IT services sector with 4.9 percent.

In Germany the increase is to be 3.4 percent according to EITO. The industry association Bitkom is also expecting an increase of 3.4 percent for the IT industry in Germany as a whole to a volume of 70.5 billion euros. According to Bitkom, the software and IT sectors are to develop at an above average rate with increases of 5.5 percent and 4.5 percent respectively. The revenue volume in the service sector is expected to reach 29.1 billion euros in 2006. Above all the association is expecting an increasing demand for the investments of small to medium-sized companies. In addition, the trend for outsourcing will remain a mainstay of growth. Revenue with hardware is, on the other hand, only to increase at a below average rate by 0.9 percent to 24.4 billion euros due to the tough price competition.

The Bechtle Executive Board is only expecting moderate growth for 2006 of one to a maximum three percent in the business and government segment relevant to the Bechtle Group despite positive trends. The forecast is therefore less than the figures of market researchers, as in 2006 in particular the bring-forward effects in the consumer sector due to the VAT increase scheduled for 2007 should positively influence the market trend.

FUTURE COMPANY DEVELOPMENT

After the positive first quarter the Executive Board confirms the revenue and earnings targets for 2006 published in March. They envisage revenue growth in excess of the market trend ranging between six and ten percent to between 1.25 and 1.30 billion euros. Both segments are to contribute to this, whereby a higher increase in revenue in percentage terms of e-commerce companies is expected. The Executive Board still envisages integration effects from the companies taken over last year for the IT system houses, particularly in the first half-year of 2006.

Bechtel is anticipating pre-tax earnings for the Group as a whole at the present time to be on the same scale as last year due to the initiated structural and strategic measures. The Executive Board continuously reviews the plan for the financial year and will publish more closely defined forecasts with the publication of the half-yearly report on 11 August 2006.

Future-based statements

This quarterly report contains statements that relate to the future development of Bechtel AG. These statements are based on assumptions and estimates. Although the Executive Board is convinced that the forward-looking statements are realistic, no guarantee can be given. The assumptions hide risks and uncertainty which could cause actual events to vary considerably from those which are expected.

Neckarsulm, 12 May 2006

// **CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
as of 31 March 2006

// CONSOLIDATED INCOME STATEMENT IN ACCORDANCE WITH IFRS
for the period from 1 January to 31 March 2006 (2005)

in TEUR

INCOME STATEMENT	01.01. – 31.03.2006	01.01. – 31.03.2005
Revenues	291,000	254,748
Cost of sales	248,997	219,289
Gross profit	42,003	35,459
Selling and distribution costs	19,785	15,547
General administrative expenses	15,380	12,948
Other operating income	1,824	1,139
Net operating profit	8,662	8,103
Interest income	262	192
Interest expenses	147	200
Earnings before taxes	8,777	8,095
Income taxes	2,988	3,001
Earnings after taxes	5,789	5,094
Minority interests in earnings after taxes	-5	-8
Earnings after taxes without minority interests	5,784	5,086
Earnings per share (basic) in EUR	0.2728	0.2399
Earnings per share (diluted) in EUR	0.2728	0.2399
Average number of shares outstanding (basic) in thousand	21,200	21,200
Average number of shares outstanding (diluted) in thousand	21,200	21,200

// CONSOLIDATED BALANCE SHEET IN ACCORDANCE WITH IFRS

as of 31 March 2006 (31 December 2005)

in TEUR

ASSETS	31.03.2006	31.12.2005
CURRENT ASSETS		
Cash and cash equivalents	36,624	48,178
Securities classified as current assets	9,473	3,736
Trade receivables, net	132,800	164,291
Inventories	45,316	41,829
Tax receivables	2,931	2,801
Prepaid expenses and other current assets	9,890	13,064
Total current assets	237,034	273,899
NON-CURRENT ASSETS		
Property, plant and equipment, net	19,475	18,567
Investment property	2,640	2,646
Intangible assets, net	21,978	20,195
Goodwill, net	94,680	89,519
Loans	1,624	1,688
Deferred taxes	7,557	7,432
Total non-current assets	147,954	140,047
Total assets	384,988	413,946

in TEUR

EQUITY AND LIABILITIES	31.03.2006	31.12.2005
CURRENT LIABILITIES		
Current loans and current portion of non-current loans	5,964	7,008
Trade payables	68,663	92,378
Prepayments received	2,168	4,638
Other provisions	8,353	8,463
Income tax payables	4,751	5,578
Other current liabilities	19,001	26,912
Deferred income	7,107	5,597
Total current liabilities	116,007	150,574
NON-CURRENT LIABILITIES		
Non-current loans less current portion	14,562	14,772
Other non-current liabilities	900	900
Deferred income	1,686	1,555
Provisions for pensions and similar obligations	3,418	559
Other provisions	748	620
Deferred taxes	7,704	7,519
Total non-current liabilities	29,018	25,925
EQUITY		
Issued capital 21,200,000 shares issued with a notional value of EUR 1.00	21,200	21,200
Capital reserves	143,454	143,454
Revenue reserves	75,060	72,549
Equity without minority interests	239,714	237,203
Minority interests in equity	249	244
Total equity	239,963	237,447
Total equity and liabilities	384,988	413,946

// STATEMENT OF RECOGNISED INCOME AND EXPENSE

for the period from 1 January to 31 March 2006 (2005)

in TEUR

	01.01.–31.03.2006	01.01.–31.03.2005
Actuarial gains and losses in defined benefit pension plans	-2,845	0
Deferred taxes	375	0
Changes in unrealised gains/losses on financial derivatives	95	-89
Deferred taxes	-35	31
Changes in difference from foreign currency translation	-863	-76
Income and expenses recognised directly in equity	-3,273	-134
Earnings after taxes	5,789	5,094
Total recognised income and expense for the period	2,516	4,960
Of which:		
Shareholders of Bechtle AG	2,511	4,952
Minority interests	5	8

// CHANGES IN CONSOLIDATED EQUITY IN ACCORDANCE WITH IFRS

from 1 January to 31 March 2006 (2005)

in TEUR

	Number of ordinary shares issued	Issued capital	Capital reserves
Equity at 1 January 2005	21,200,000	21,200	143,454
Earnings after taxes			
Income and expenses recognised directly in equity			
Changes in minority interests in equity			
Equity at 31 March 2005	21,200,000	21,200	143,454
Equity at 1 January 2006	21,200,000	21,200	143,454
Earnings after taxes			
Income and expenses recognised directly in equity			
Changes in minority interests in equity			
Equity at 31 March 2006	21,200,000	21,200	143,454

	REVENUE RESERVES		Equity without minority interests	Minority interests in equity	Total equity
	Retained earnings	Other comprehensive income			
	52,464	-462	216,656	505	217,161
	5,086		5,086	8	5,094
		-134	-134		-134
			0	-311	-311
	57,550	-596	221,608	202	221,810
	73,220	-671	237,203	244	237,447
	5,784		5,784	5	5,789
		-3,273	-3,273		-3,273
			0	0	0
	79,004	-3,944	239,714	249	239,963

// CASH FLOW STATEMENT TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS
for the period from 1 January to 31 March 2006 (2005)

in TEUR

	01.01.-31.03.2006	01.01.-31.03.2005
CASH FLOW FROM OPERATING ACTIVITIES		
<i>Earnings before taxes</i>	8,777	8,087
Depreciation and amortisation	3,142	2,449
Gains / losses on disposals of non-current assets	-50	136
Changes in net working capital including provisions	-1,660	-13,333
Others non-cash expenses / income	-294	15
<i>Cash flow from ordinary operations</i>	9,915	-2,646
Income taxes paid	-4,412	-3,816
Interest payments received	255	192
<i>Net cash from operating activities</i>	5,758	-6,270
CASH FLOW FROM INVESTING ACTIVITIES		
Cash paid for the acquisition of consolidated entities less cash acquired	-7,086	-2,779
Cash paid for investments in intangible assets and property, plant and equipment	-3,113	-2,364
Cash received from the sale of property, plant and equipment	161	91
Cash paid for investments in securities and loans	-5,850	-20,438
Cash received from the sale of securities and loans	51	0
<i>Net cash used in investing activities</i>	-15,837	-25,490
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from current and non-current loans	90	187
Cash paid for current and non-current loans	-1,048	-557
Interest paid	-128	-176
<i>Net cash used for financing activities</i>	-1,086	-546
Net foreign exchange difference	-389	-183
<i>Changes in cash and cash equivalents</i>	-11,554	-32,489
<i>Cash and cash equivalents at the beginning of the period</i>	48,178	61,497
<i>Cash and cash equivalents at the end of the period</i>	36,624	29,008

// **NOTES TO THE CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

for the period from 1 January to 31 March 2006 (2005)

// NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (IFRS)

from 1 January to 31 March 2006

I. ACCOUNTING ACCORDING TO IFRS/IAS

As a listed company, Bechtle AG is obliged, in accordance with article 315a German Commercial Code (HGB), to prepare the consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and as they are applicable in the EU. Accordingly, this interim financial report for the quarter ended 31 March 2006 has also been prepared in accordance with IFRS.

In line with IAS 34, a significantly shortened scale of reporting has been chosen for the first time for the statements in this interim financial report for the quarter ended 31 March 2006 compared to the consolidated financial statements for the financial year-end. The specifications extending beyond IAS 34 according to DRS 6 and according to article 63 Stock Exchange Regulations for the Frankfurt Stock Exchange have also been taken into account and met in full.

This interim financial report has not been subjected to any inspection by auditors.

II. ACCOUNTING PRINCIPLES

With the exception of the amendments listed below, the same principles of accounting and consolidation have been applied as were applied to the consolidated financial statements for the financial year 2005. For further information, please refer to the consolidated financial statements for the year ended 31 December 2005, which constitute the basis for these interim financial statements. These are available in the internet at www.bechtle.com.

Pension provisions

The accounting and valuation of obligations for pensions is carried out in accordance with IAS 19. In doing so, a distinction must be made between defined contribution and defined benefit pension plans.

In the case of defined contribution plans, Bechtle is not subject to any obligations other than the regular payment of specific contributions. Therefore, no actuarial assumptions are required to value obligation or expense and actuarial profit or loss cannot be generated.

On the other hand, the obligations resulting from defined benefit plans must be valued by means of actuarial assumptions and calculations, taking into account biometric accounting principles. Hereby, actuarial profit or loss may occur.

In accordance with IAS 19.93A, Bechtle records all actuarial profit or loss of all defined benefit plans directly in the equity (revenue reserves) after taking into account deferred taxes. This actuarial profit or loss must be reported in the "List of recorded income and expenses".

III. CONSOLIDATED ENTITY

Bechtle AG, Neckarsulm and all its subsidiaries held and controlled by a majority are included in the consolidated entity. Bechtle AG holds all the shares in all the included companies directly or indirectly via the interim holding companies Bechtle Beteiligungs-GmbH, Gaildorf, and Bechtle Holding Schweiz AG, Rotkreuz, Switzerland. One exception is PSB AG für Programmierung und Systemberatung, Ober-Mörlen (PSB AG) and its subsidiaries in which Bechtle AG is involved directly or indirectly with a 98.3 percent stake.

The companies stated below were included in the consolidated entity for the first time in the reporting period:

COMPANY	Registered office	Date of initial consolidation	Acquisition/ foundation
ARP Datacon B.V.	Maastricht, The Netherlands	01.01.2006	Foundation
Artikona Nederland B.V.	Maastricht, The Netherlands	01.01.2006	Acquisition
Artikona Facilities B.V.	Maastricht, The Netherlands	01.01.2006	Acquisition
Artikona Supplies B.V.	Maastricht, The Netherlands	01.01.2006	Acquisition
Masy micro advantage system S.à.r.l.	Renens, Switzerland	01.01.2006	Acquisition

A list of the full share ownership will be deposited in the commercial register together with the annual financial statements of Bechtle AG.

IV. NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

Pension provisions

With the exception of the pension plans at Bechtle Holding Schweiz AG (formerly ARP Holding AG), Rotkreuz, Switzerland and its subsidiaries as well as at PSB Service GmbH, Neckarsulm, no defined benefit pension plans exist in the Bechtle Group.

Bechtle Holding Schweiz AG with subsidiaries, Switzerland

The pension plans of Bechtle Holding Schweiz AG and its subsidiaries have been contractually agreed as defined contribution plans, but they nevertheless have to be reported in the balance sheet as defined benefit plans in line with IAS 19, as, if there were insufficient funds, a financial contribution of the companies cannot be excluded.

The pension provision financed via employer and employee contributions was effected until 31 December 2005 via external state (Germany and Austria) and private (Switzerland) pension institutions independent of the Group (collective insurance companies) or partially autonomous collective trusts (Delec Personalvorsorgestiftung). Due to insufficient information on the part of the collective insurance companies, the pension plans have not been reported in the balance sheet as defined benefit plans in line with IAS 19.30.

Since 1 January 2006, the "Bechtle pension fund", which is partially autonomous and independent of the Group, has existed for the companies belonging to Bechtle Holding Schweiz AG based in Switzerland. This is a trust as defined by article 80 ff. of the Swiss Civil Code, article 331 ff. of the Swiss Law of Obligations and article 48 ff of the Federal Law on Occupational Benefit Plans concerning Old-Age, Survivors and Invalidity (BVG), which is based in Rotkreuz. The companies belonging to Bechtle Holding Schweiz AG which are not based in Switzerland are covered by external state (Germany and Austria) and private (The Netherlands) pension institutions. In the case of the Bechtle pension fund the necessary transparency has existed since the start of the year to be able to report the pension plans in the balance sheet as defined benefit plans in line with IAS 19.48 ff.

An actuarial report was prepared for this for the first time as of 1 January 2006. This showed an obligation to be reported in the balance sheet to the sum of TEUR 2,845 from the defined benefit plans based on actuarial losses. This amount was reported as a pension provision as of the

balance sheet date 31 March 2006; the reverse entry directly reduced the earnings reserves in the equity, recognised directly in equity, by TEUR 2,470, taking into account deferred tax assets to the sum of TEUR 375.

The pension plans and the actuarial valuation are based on the following parameters:

Discount interest rate	3.25%
Inflation rate	1.50%
Expected value increase of budgeted assets in the long term	4.25% "net" (i.e. after administrative costs)
Interest credited for savings capital	3.50%
Salary increase (incl. inflation rate)	1.50%
Pension increase	0.00%
Probability of withdrawal, mortality, invalidity	BVG 2005
Retirement age	Men and women retire completely at the age of 64
Probability of marriage	80%, age difference between husband and wife is 3 years
Longevity premium	None

In line with IAS 19.64 ff, the internationally recognised eligibility present value method (ongoing one-off premium method = Projected Unit Credit Method) was applied as actuarial accounting method. The estimated service cost corresponds to the present value of the additionally acquired claims of the active policyholder in the current year.

Analysis of performance-oriented obligation:

in TEUR

Present value of defined benefit obligation	34,760
Fair value of the budgeted assets	31,915
Pension provisions reported in the balance sheet	2,845

Expenses in the reporting period affecting net income (partly estimated):

in TEUR

Current service cost	1,188
Interest cost	285
Expected income from the budgeted	-336
	1,137
Employees' share of costs	-475
Recorded expense affecting net income (income statement)	662

It is not possible to provide additional information during the reporting period because it cannot be ascertained due to the new formation of the pension fund, ascertainment would significantly exceed the justifiable expense, or because individual disclosure obligations do not apply to Bechtle.

PSB Service GmbH, Neckarsulm

The pension provisions of PSB Service GmbH, Neckarsulm resulted from a partial takeover of business activities as of 1 October 2005 and were therefore reported in the Bechtle Group for the first time as of 31 December 2005 on the basis of an actuarial report.

The obligations of this defined benefit pension plan will be handled as direct commitments without funds being transferred from the reserves. It is an unfunded pension plan.

The development of the pension provisions of PSB Service GmbH and the recorded expense affecting net income are as follows for the reporting period:

in TEUR

Present value of defined benefit obligation 31.12.2005	559
= reported pension provisions 31.12.2005	559
Pension costs 01.01.-31.03.2006	14
Present value of defined benefit obligation 31.03.2006	573
= reported pension provisions 31.03.2006	573

Actuarial profit and loss did not exist with respect to this defined benefit pension plan neither as of 31 December 2005 nor as of 31 March 2006 or if they did exist, the amount was insignificant.

Dividends

The Executive Board and Supervisory Board of Bechtle AG will propose to the General Shareholders' Meeting on 20 June 2006 that the retained earnings for the financial year 2005 to the sum of TEUR 10,600 be used to pay a dividend of 50 cents for each individual share certificate qualifying for a dividend.

Earnings per share

The following table shows the calculation of earnings after taxes without the minority shares per ordinary share:

	01.01.-31.03.2006	01.01.-31.03.2005
<i>Earnings after taxes without minority shares (in TEUR)</i>	5,784	5,086
Average number of shares	21,200,000	21,200,000
<i>Earnings per share (in Euro)</i>	0.2728	0.2399

The earnings per share are determined, according to IAS 33, from the earnings after taxes and the average number of shares in circulation during the accounting period. The basic earnings per share are identical to the diluted earnings per share.

V. SEGMENT REPORTING

The individual balance sheet data is segmented according to business segments and regions. The segmentation is based on internal reporting (management approach). Segmentation is designed to make the earning power and prospects of success as well as the opportunities and risks of the Group's various business segments transparent.

Within the meaning of segment reporting according to IAS 14, the Group currently operates in two business segments, namely IT system house and IT e-commerce. The segments differ from one another in their fields of activity and use differing processes for trading in IT products. No significant transactions exist between the segments. The earnings before interest and taxes are the control parameter of the segments. Interest is therefore not included, as the segments are mainly financed via Bechtle AG and external interest expenses / earnings mainly originate there.

The same principles applied to the consolidated financial statements for the financial year 2005 also apply when preparing the segment report.

in TEUR

BY SEGMENTS	01.01.-31.03.2006			01.01.-31.03.2005		
	IT System House	IT E-commerce	Group as a whole	IT System House	IT E-commerce	Group as a whole
<i>External revenue</i>	190,531	100,469	291,000	171,837	82,911	254,748
<i>Depreciation and amortisation</i>	2,411	731	3,142	1,653	796	2,449
<i>Operating income</i>	1,983	6,679	8,662	2,387	5,716	8,103
<i>Financial results</i>			115			-8
<i>Earnings before taxes</i>			8,777			8,095
<i>Investments</i>	2,978	1,127	4,105	1,754	610	2,364
<i>Investments due to changes in the consolidated entity</i>	0	7,451	7,451	2,965	0	2,965

in TEUR

BY SEGMENTS	31.03.2006			31.12.2005		
	IT System House	IT E-commerce	Group as a whole	IT System House	IT E-commerce	Group as a whole
<i>Gross assets</i>	266,315	118,673	384,988	277,408	136,538	413,946
<i>Liabilities</i>	104,231	40,794	145,025	118,156	58,343	176,499

in TEUR

BY REGIONS	01.01.-31.03.2006			01.01.-31.03.2005		
	Domestic	Abroad	Group as a whole	Domestic	Abroad	Group as a whole
<i>External revenue</i>	191,246	99,754	291,000	174,406	80,342	254,748
<i>Investments</i>	3,118	987	4,105	2,539	725	2,364
<i>Investments due to changes in the consolidated entity</i>	0	7,451	7,451	858	2,107	2,965

VI. CONTINGENT LIABILITY AND OTHER FINANCIAL OBLIGATIONS

When acquiring Artikona Nederland B.V., Artikona Facilities B.V. and Artikona Supplies B.V., which are each based in Maastricht, The Netherlands, Bechtle in the reporting period contractually undertook to pay contingent, subsequent purchase price increases. The size of these purchase price payments to be paid at a later date is dependent upon achieving specific goals with respect to pre-tax profit in the financial years 2006 and 2007 and may amount to a maximum of TEUR 2,000 in total.

Beyond that, there were no significant changes compared to 31.12.2005.

VII. ACQUISITIONS

In the year under review, the following acquisitions were made:

Artikona Nederland B.V., Maastricht, The Netherlands

Artikona Facilities B.V., Maastricht, The Netherlands

Artikona Supplies B.V., Maastricht, The Netherlands

As of 1 January 2006, all the shares in Artikona Nederland B.V., Artikona Facilities B.V. and Artikona Supplies B.V. (all Maastricht, The Netherlands) were acquired by the newly founded ARP Datacon B.V., Maastricht, The Netherlands.

The acquisition was reported according to the purchase method. A difference of TEUR 6,005 resulted from the capital consolidation. According to IFRS 3 in conjunction with IAS 38, TEUR 1,500 of this amount was apportionable to the accepted customer base, which will be depreciated over five years, and TEUR 280 to the acquired customer service contracts, which will be depreciated over their remaining term, as well as TEUR 600 to the accepted brand rights with an unlimited useful life. In the course of activating the customer base and the customer service contracts deferred tax liabilities were formed to the sum of TEUR 527, which increased the remaining difference and will be released again parallel to the scheduled depreciation of the customer base and the customer service contracts over the respective useful life. The remaining difference of TEUR 4,152 was neither attributable to a reported asset nor could it be expressed in specific terms as a separate asset and was therefore shown as goodwill.

The three acquired IT companies have a total workforce of 49 employees in Maastricht and Amsterdam and specialise in the sale of high-margin IT products, such as accessories and consumer goods, as well as the printer business together with service and maintenance contracts. With the acquisition, Bechtle is strengthening the international expansion strategy of ARP, which is now in possession of its first non-German-speaking sites.

In terms of the balance sheet, the acquisition at the time of initial consolidation is represented as follows:

in TEUR

CURRENT ASSETS	
Cash and cash equivalents	4,128
Receivables	2,163
Inventories	749
Other current Assets	89
	7,129
NON-CURRENT ASSETS	
Property, plant and equipment	374
Customer base	1,500
Customer service contracts	280
Brands	600
Goodwill	4,152
	6,906
Total assets	14,035
CURRENT LIABILITIES	
Trade payables	1,502
Other current liabilities	2,996
	4,498
NON-CURRENT LIABILITIES	
Deferred taxes	527
	527
Total liabilities	5,025
Total assets - Total liabilities =	9,010

Masy micro advantage system S.à.r.l., Renens, Switzerland

As of 1 January 2006, all the shares in Masy micro advantage system S.à.r.l., Renens, Switzerland were acquired.

The acquisition of the company was reported according to the purchase method. A difference of TEUR 490 resulted from the capital consolidation. According to IFRS 3 in conjunction with IAS 38, TEUR 296 of this amount was apportionable to the customer base, which will be depreciated over five years. In the course of activating the customer base deferred tax liabilities were formed to the sum of TEUR 49, which increased the remaining difference and will be released again parallel to the scheduled depreciation of the customer base over the respective useful life. The remaining difference of TEUR 243 was neither attributable to a reported asset nor could it be expressed in specific terms as a separate asset and was therefore shown as goodwill.

With this acquisition the Bechtle Group will strengthen its presence in Western Switzerland in the IT e-commerce segment. Masy (4 employees) is a specialist for printer supplies. By immediately complementing it with the ARP range and later with a French catalogue, Masy's sales potential will be significantly strengthened in the medium term under the brand appearance of ARP Datacon.

In terms of the balance sheet, the acquisition at the time of initial consolidation is represented as follows:

in TEUR

CURRENT ASSETS	
Cash and cash equivalents	228
Receivables	346
Inventories	103
Other current Assets	645
	1,322
NON-CURRENT ASSETS	
Property, plant and equipment	6
Customer base	296
Goodwill	243
	545
Total assets	1,867
CURRENT LIABILITIES	
Trade payables	214
Other current liabilities	143
	357
NON-CURRENT LIABILITIES	
Deferred taxes	70
	70
Total liabilities	427
Total assets	
Total liabilities	1,440

VIII. EMPLOYEE NUMBERS

The employee numbers are as follows:

	31.03.2006	31.12.2005	01.01.- 31.03.2006	01.01.- 31.03.2005
Employees	3,646	3,636	3,617	3,020
Trainees	209	216	213	172
Maternity leave, military service	51	56	53	53
Temporary workers	108	104	130	114

IX. EVENTS AFTER THE REPORTING PERIOD

No events of special importance occurred after the reporting period..

X. EXECUTIVE BODIES

No changes were made to the composition of the Executive Board and Supervisory Board in the reporting period.

Neckarsulm, 12 May 2006

Bechtel AG

The Executive Board

// FINANCIAL CALENDAR

// GENERAL SHAREHOLDERS' MEETING 2006

20 June 2006, 10.00 a.m.

Harmonie Concert and Congress Centre, Heilbronn

// DIVIDEND PAYMENT

21 June 2006

(subject to approval by the General Shareholders' Meeting)

// INTERIM REPORT 2nd QUARTER 2006 (1 April to 30 June)

11 August 2006

Conference Call with analysts, investors and media

// INTERIM REPORT 3rd QUARTER 2006 (1 July to 30 September)

14 November 2006

Conference Call with analysts, investors and media

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This Quarterly Report is available in German and English. Both versions can be downloaded at www.bechtler.com. An online version is also available on the website. On request, we would be pleased to send you further copies of the printed German version free of charge.

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