

Interim Report as of 30 June 2013

2ND QUARTER 2013

Your strong IT partner.
Today and tomorrow.



KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

| | | 01.01– 30.06.2013 | 01.01– 30.06.2012 | Change in % |
|--|----|----------------------|---------------------------|----------------|
| Revenue | €k | 1,032,467 | 982,925 | 5.0 |
| IT system house & managed services | €k | 684,698 | 643,139 | 6.5 |
| IT e-commerce | €k | 347,769 | 339,786 | 2.3 |
| EBITDA | €k | 40,764 | 43,375³ | -6.0 |
| IT system house & managed services | €k | 24,134 | 26,225 ³ | -8.0 |
| IT e-commerce | €k | 16,630 | 17,150 ³ | -3.0 |
| EBIT | €k | 29,466 | 32,601³ | -9.6 |
| IT system house & managed services | €k | 15,058 | 17,303 ³ | -13.0 |
| IT e-commerce | €k | 14,408 | 15,298 ³ | -5.8 |
| EBIT margin | % | 2.9 | 3.3³ | |
| IT system house & managed services | % | 2.2 | 2.7 ³ | |
| IT e-commerce | % | 4.1 | 4.5 ³ | |
| EBT | €k | 28,678 | 32,072³ | -10.6 |
| EBT margin | % | 2.8 | 3.3³ | |
| Earnings after taxes | €k | 20,476 | 23,017³ | -11.0 |
| Earnings per share | € | 0.98 | 1.10 | -11.0 |
| Working capital | €k | 214,461 | 197,584 | 8.5 |
| Return on equity¹ | % | 9.3 | 11.4³ | |
| Cash flow from operating activities | €k | 11,606 | 6,777 | 71.3 |
| Cash flow per share | € | 0.55 | 0.32 | 71.3 |
| Number of employees (as of 30.06) | | 6,053 | 5,750 | 5.3 |
| IT system house & managed services | | 4,787 | 4,506 | 6.2 |
| IT e-commerce | | 1,266 | 1,244 | 1.8 |
| | | 30.06.2013 | 31.12.2012 | Change in % |
| Cash and cash equivalents² | €k | 114,324 | 146,155 | -21.8 |
| Equity ratio | % | 57.2 | 54.4³ | |

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 01.01–30.06 |
|----------------------|----|----------------------------|----------------------------|----------------------------|----------------------------|------------------------|
| Revenue | €k | 513,950 | 518,517 | | | 1,032,467 |
| EBITDA | €k | 19,995 | 20,769 | | | 40,764 |
| EBIT | €k | 14,493 | 14,973 | | | 29,466 |
| EBT | €k | 14,086 | 14,592 | | | 28,678 |
| EBT margin | % | 2.7 | 2.8 | | | 2.8 |
| Earnings after taxes | €k | 10,075 | 10,401 | | | 20,476 |

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 links IT services to 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 recovers at low level

■ IT industry with sinking mood indicators

Macroeconomy

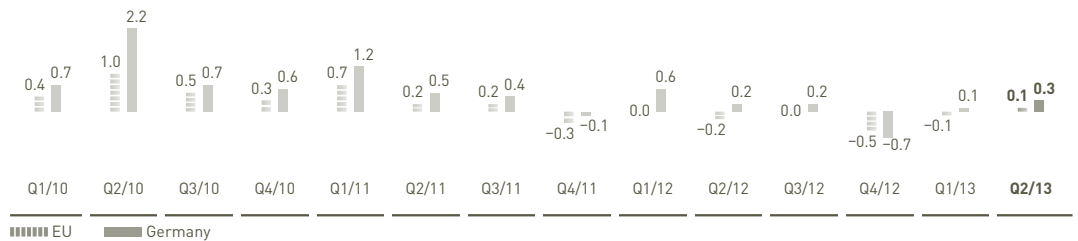
Though the economic situation in the EU recovered to a certain extent in the second quarter of 2013, the development is very slow. The European Commission estimates the increase of the gross domestic product (GDP) in the second quarter at 0.1 per cent, after minus 0.1 and minus 0.5 per cent in the two prior quarters, respectively. In the EU countries in which BECHTLE is present, the development was varied, though less so than in the prior quarters, ranging from minus 0.2 per cent in Italy, Spain and Portugal to plus 0.5 per cent in Hungary.



www.ec.europa.eu

GDP GROWTH COMPARED TO PRIOR QUARTER

%



According to the European Commission, the economic growth in Germany increased slightly in the second quarter. Following a decline of 0.7 per cent in the fourth quarter of 2012 and a slight increase of 0.1 per cent in the first quarter of 2013, a GDP growth of 0.3 per cent is expected for the second quarter.


www.ifo.de

The mood indicators of the German economy initially fell at the beginning of the second quarter, but thereafter recovered slightly. The ifo index dropped from 106.7 in March to 104.4 in April, and then climbed to 105.9 by June. The development in the two sub-areas current situation and expectations for the coming six months were largely linear to this.

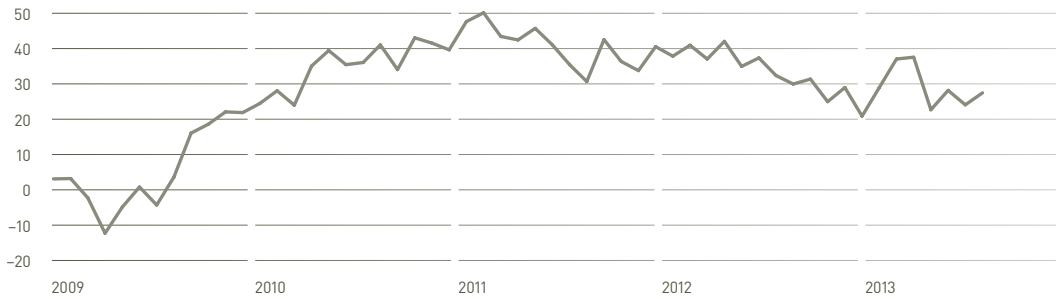
Industry


www.gulp.de

As was already the case in the prior quarter, the evaluation of the situation for the IT industry was heterogeneous in the second quarter of 2013. In the reporting period, the GULP IT project market index, which registers projects for freelance IT specialists in Germany, underwent a year-on-year increase of about 9 per cent.

The figures of the market research institute Gartner for the PC market in Europe paint a different picture, indicating a year-on-year slump of 16.8 per cent in PC sales in the second quarter of 2013. The decline is claimed to have been especially severe in the private customer business, while the drop in the business segment was not that severe. For Germany, Austria and Switzerland, the British market researcher Context has ascertained a similar development. In these countries, PC sales are reported to have dropped 17, 18 and 18.5 per cent, respectively. The ifo index for IT service providers also underwent a downward trend in the second quarter, from 37.4 in March to 23.9 in June. While the evaluation of the current business situation was able to pick up again from 20 in April to 31 in June, the expectations for the future were continually negative, dropping from 32 in March to 25 in April, 24 in May and finally 17 in June.

IFO INDEX FOR IT SERVICE PROVIDERS



In June, the BITKOM industry index, which is published at half-yearly intervals, showed a decline from 64 to 55. The downward trend in the three sub-segments IT services, software and hardware varied in intensity. Software underwent the most significant fall, with expectations dropping from 82 to 63. The outlook for revenues from hardware and services experienced a smaller decline, going down from 53 to 42 and from 77 to 69, respectively.


www.bitkom.org

Overall Assessment

In the second quarter of 2013, the economic performance was still very restrained, though the trend slightly turned to the positive. Thus, GDP in the reporting period increased both in the EU and in Germany. However, it still lingers at a low level. The euro crisis and especially its uncertain outcome or continuation had a crippling impact on the European economy. Contrary to the prior year, Germany is also being affected by the effects of the euro crisis in 2013. The still positive mood in the IT industry at the beginning of the year turned in the second quarter. The opinions about the current situation and the outlook on the coming months have deteriorated. Nevertheless, the relevant indices are still at a relatively high level.

Despite these rather unfavourable framework conditions, BECHTLE AG performed well. We underwent above-average growth especially in Germany, our home market. Nevertheless, customers' willingness to invest was limited, especially as far as major projects were concerned, as had already been the case in the first quarter.

EARNINGS POSITION

- System house segment reports significant revenue and earnings growth
- Consolidated EBIT catches up with prior year in Q2

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, while 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, incoming orders are largely reflected in the revenue during a reporting period. In the first six months of 2013, incoming orders amounted to approximately €1,037 million, more than 5 per cent above the prior year (€984 million). The IT system house & managed services segment recorded an increase of more than 7 per cent to €689 million (prior year: €643 million). At approximately €343 million, the incoming orders in the IT e-commerce segment reached a figure similar to that of the prior year (€341 million).

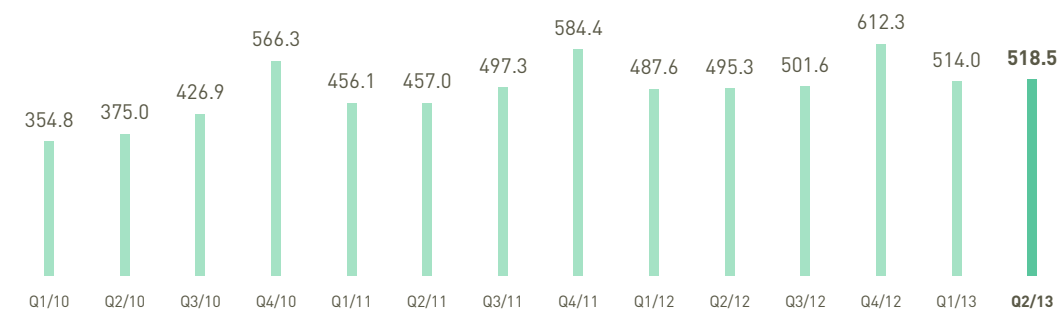
The order backlog as of 30 June 2013 rose to €304 million (prior year: €282 million), an increase of almost 8 per cent compared to the prior-year reporting date. Of this amount, the IT system house & managed services segment accounted for €297 million (prior year: €274 million), and the IT e-commerce segment for €7 million (prior year: €8 million).

Revenue Performance

In the second quarter, the revenue growth dynamics slackened slightly compared to the beginning of the year. Nevertheless, BECHTLE AG achieved an increase of 4.7 per cent to €518.5 million (prior year: €495.3 million). Again, our domestic system house business was the growth driver in the reporting quarter. In the six-month period, the revenue climbed by a total of 5.0 per cent to €1,032 million (prior year: €983 million).

GROUP REVENUE

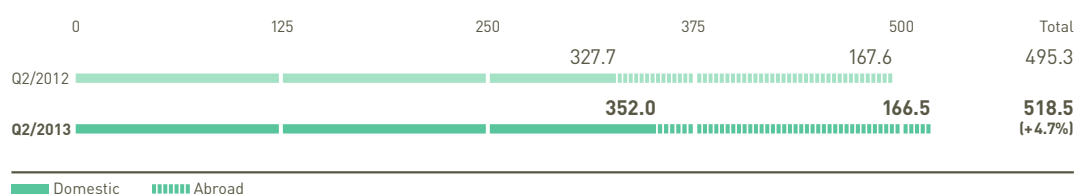
€m



Due to our German customers' good demand we generated revenues of €352.0 million in the reporting quarter, an increase of 7.4 per cent (prior year: €327.7 million). Nevertheless, some reluctance was evident on the customer side, especially with respect to large complex infrastructure projects. In the second quarter, the performance on the foreign markets was unable to keep pace with this growth rate. In this field, revenues dropped slightly by 0.6 per cent from €167.6 million to €166.5 million.

REGIONAL REVENUE DISTRIBUTION

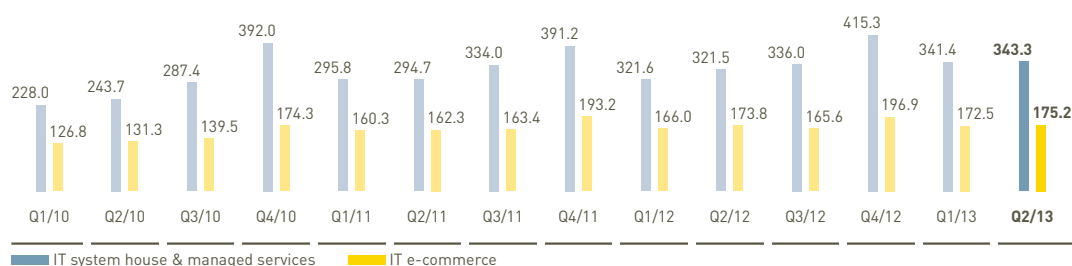
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In the second quarter, the IT system house & managed services segment generated revenues of €343.3 million (prior year: €321.5 million), a growth of 6.8 per cent. The contribution of the domestic system houses to the group revenue increased 8.9 per cent to €303.3 million (prior year: €278.6 million). The revenue of the foreign system houses declined 7.0 per cent and amounted to €39.9 million (prior year: €43.0 million).

REVENUE BY SEGMENTS

€m



In the reporting period, the IT e-commerce segment boosted its revenues by 0.8 per cent from €173.8 million to €175.2 million. Domestic revenues decreased slightly by 1.1 per cent from €49.2 million to €48.6 million. The European e-commerce companies reported growth of 1.6 per cent to €126.6 million (prior year: €124.6 million).

REVENUE – GROUP AND SEGMENTS

| | Q2/2013 | Q2/2012 | Change | H1/2013 | H1/2012 | Change |
|---|----------------|----------------|--------------|------------------|----------------|--------------|
| Group | 518,517 | 495,318 | +4.7% | 1,032,467 | 982,925 | +5.0% |
| Domestic | 351,969 | 327,737 | +7.4% | 698,487 | 654,965 | +6.6% |
| Abroad | 166,548 | 167,581 | –0.6% | 333,980 | 327,960 | +1.8% |
| IT system house & managed services | 343,290 | 321,530 | +6.8% | 684,698 | 643,139 | +6.5% |
| Domestic | 303,342 | 278,565 | +8.9% | 599,036 | 554,288 | +8.1% |
| Abroad | 39,948 | 42,965 | –7.0% | 85,662 | 88,851 | –3.6% |
| IT e-commerce | 175,227 | 173,788 | +0.8% | 347,769 | 339,786 | +2.3% |
| Domestic | 48,627 | 49,172 | –1.1% | 99,451 | 100,677 | –1.2% |
| Abroad | 126,600 | 124,616 | +1.6% | 248,318 | 239,109 | +3.9% |

Based on an average of 5,534 full-time and part-time employees, the group's revenue per employee amounted to €94 thousand in the second quarter of 2013, slightly more than in the corresponding prior-year quarter (€93 thousand, based on an average of 5,298 full-time employees). The development was similar in the IT system house & managed services segment. Here, the revenue per employee amounted to €78 thousand, based on an average of 4,402 full-time employees (prior year: €77 thousand, based on an average of 4,153 full-time employees). The productivity in the IT e-commerce segment was improved considerably. The revenue per employee generated in this segment in the reporting quarter averaged €155 thousand, based on an average of 1,132 full-time employees (prior year: €152 thousand, based on an average of 1,145 full-time employees).

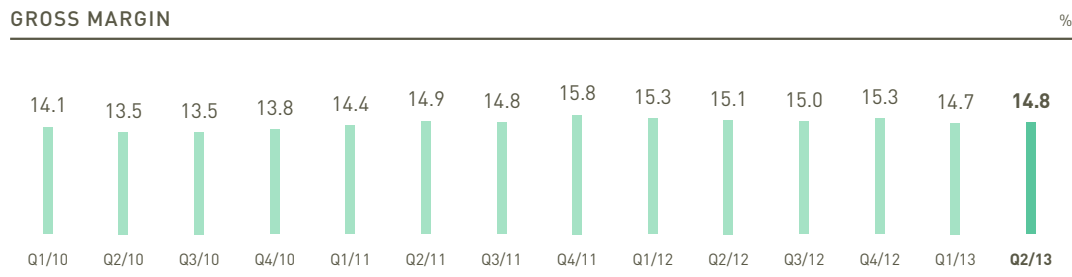
Earnings Performance



Some of the prior-year figures have been adjusted pursuant to IAS 19R. See Notes, page 32 ff

In the reporting quarter, the cost of sales went up 5.1 per cent, a rate slightly higher than that of the revenue growth. As the proportion of material costs in the revenue remained stable, the above-average increase in cost of sales is mainly attributable to the higher personnel expenses. Nevertheless, the gross margin remained at a high level of 14.8 per cent (prior year: 15.1 per cent). The gross profit amounted to €76.5 million, 2.1 per cent more than in the prior year (€75.0 million). In terms of the six-month period as a whole, the gross margin declined from 15.2 per cent to 14.7 per cent. Gross profit climbed 1.8 per cent from €149.5 million to €152.3 million.

GROSS MARGIN



In the second quarter, our functional expenses underwent increases of different magnitudes. With an increase of 3.8 per cent to €37.5 million, distribution costs and marketing expenses grew slower than the revenue, so that the ratio amounted to 7.2 per cent, slightly less than in the prior year (7.3 per cent). In the reporting quarter, administrative expenses increased 5.4 per cent to €27.1 million (prior year: €25.7 million). The share of these expenses in the revenue remained stable at 5.2 per cent. From January to June, the distribution cost ratio remained stable at 7.2 per cent, and the administrative expense ratio increased slightly from 5.1 to 5.2 per cent.

Compared to the prior-year quarter, earnings before interest, taxes, depreciation and amortisation (EBITDA) shrunk slightly by 0.4 per cent from €20.9 million to €20.8 million. Our EBITDA margin was 4.0 per cent, compared to 4.2 per cent in the prior year. In the six-month period, the margin was 3.9 per cent, compared to 4.4 per cent in the prior year.

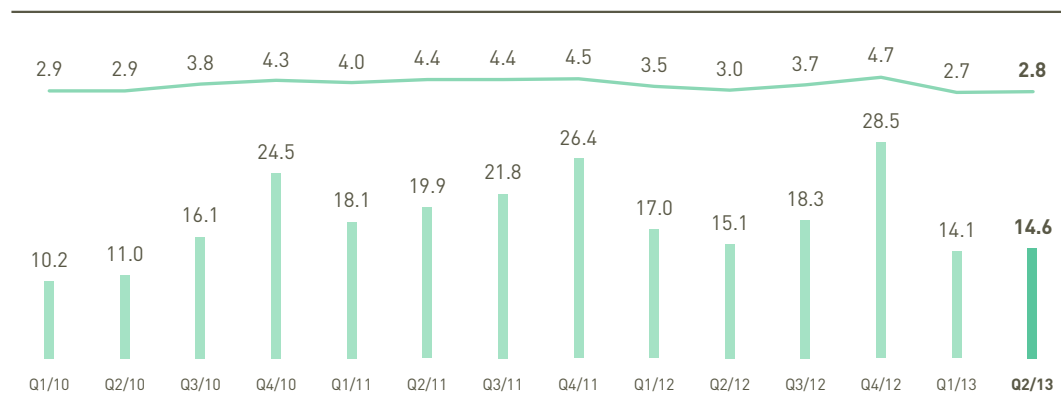
In the reporting quarter, depreciation and amortisation increased 5.3 per cent to €5.8 million (prior year: €5.5 million). Depreciation of property, plant and equipment accounted for the largest share of €4.5 million. Due to the building activity in the prior year, these underwent an above-average increase of 16.0 per cent.

Accordingly, earnings before interest and taxes (EBIT) declined to €15.0 million, 2.5 per cent less than the comparable prior-year figure (€15.4 million). The margin dropped from 3.1 per cent to 2.9 per cent. In the six-month period, the margin also amounted to 2.9 per cent (prior year: 3.3 per cent).

Financial earnings receded from minus €300 thousand in the prior year to minus €381 thousand in the period under review. Thus, the group's earnings before taxes (EBT) for the period from April to June amounted to €14.6 million, 3.1 per cent less than in the prior year (€15.1 million). The EBT margin dropped from 3.0 per cent to 2.8 per cent. In the six-month period, the margin also receded from 3.3 per cent to 2.8 per cent.

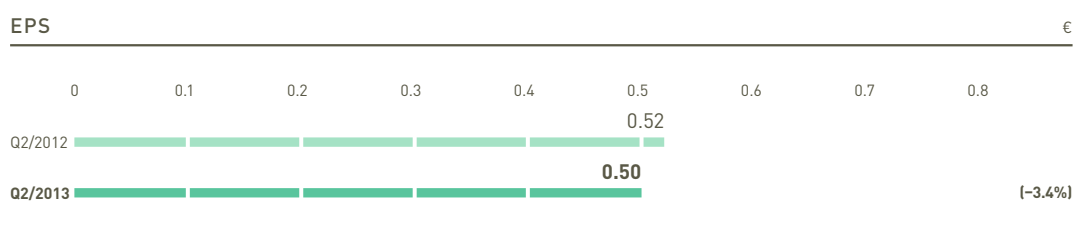
EBT AND EBT MARGIN

€m and %



In the reporting quarter, tax expenses declined 2.3 per cent to €4.2 million (prior year: €4.3 million). The tax rate rose from 28.5 per cent in the prior year to 28.7 per cent in the period under review.

Earnings after taxes declined 3.4 per cent from €10.8 million to €10.4 million. Accordingly, the net margin dropped from 2.2 per cent to 2.0 per cent. On the basis of 21.0 million shares, the earnings per share (EPS) amounted to €0.50, a figure similar to that of the prior year (€0.52). In the period from January to June, the EPS amounted to €0.98, 11.0 per cent less than in the prior year (€1.10).



At segment level, the earnings situation was as follows:

In the second quarter of 2013, EBIT in the IT system house & managed services segment increased 16.2 per cent to €7.7 million (prior year: €6.6 million). The EBIT margin was 2.2 per cent, compared to 2.1 per cent in the prior year. The much better segment performance compared to the group as a whole mainly reflects the higher service share, which resulted in a lower proportion of material costs and thus in a higher contribution margin.

In the quarter, the IT e-commerce segment generated EBIT of €7.3 million, a decline of €1.4 million compared to the prior year (€8.8 million). The margin was 4.2 per cent, compared to 5.0 per cent in the prior-year quarter. This development was caused by the only below-average revenue increase, which was insufficient to compensate the higher costs.

| EBIT – GROUP AND SEGMENTS | | | | | | €k |
|------------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | Q2/2013 | Q2/2012 | Change | H1/2013 | H1/2012 | Change |
| Group | 14,973 | 15,353 | -2.5% | 29,466 | 32,601 | -9.6% |
| IT system house & managed services | 7,663 | 6,597 | +16.2% | 15,058 | 17,303 | -13.0% |
| IT e-commerce | 7,310 | 8,756 | -16.5% | 14,408 | 15,298 | -5.8% |

ASSETS AND FINANCIAL POSITION

- Capital structure remains solid
- Equity ratio remains at high level
- Free cash flow improved compared to prior year



Some of the prior-year figures have been adjusted pursuant to IAS 19R. See Notes, page 32 f

As of 30 June 2013, the balance sheet total of the BECHTLE Group amounted to €801.1 million, €44.1 million less than as of 31 December 2012 (€845.1 million), an effect caused by seasonal reasons.

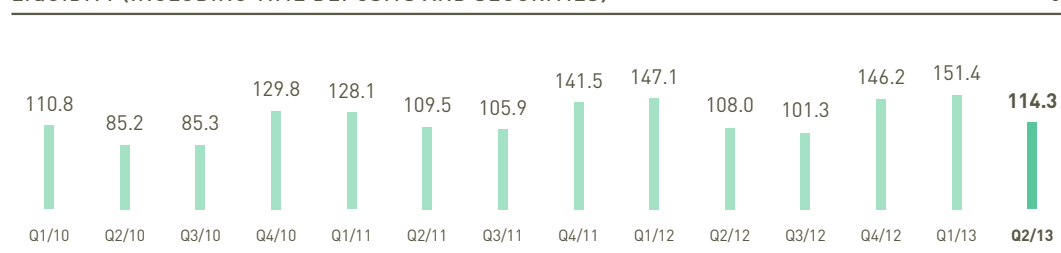
Development of the Assets

Non-current assets went up from €297.3 million to €307.3 million. Time deposits and securities experienced the greatest change, increasing €8.6 million to €40.7 million. This was due to the reinvestment of investments that had reached maturity for the purpose of optimising the return. In the first half of 2013, property, plant and equipment also went up from €94.5 million to €98.5 million. This increase is attributable to the construction activities at the BECHTLE AG headquarters, which have been finished in the meantime, and the new building in Freiburg. Accordingly, our capitalisation ratio has also gone up to 38.4 per cent (31 December 2012: 35.2 per cent).

In contrast, current assets have fallen €54.1 million to €493.7 million since the beginning of the fiscal year. This item was affected especially by the reduction of trade receivables by €20.3 million from €307.3 million to €287.0 million due to seasonal reasons. Moreover, time deposits and securities declined due to the said long-term reinvestment. These items amounted to €20.0 million, compared to €35.9 million as of 31 December 2012. As a result of the dividend payment, cash and cash equivalents underwent a significant decline compared to 31 December 2012, from €78.6 million to €53.6 million. As of the balance sheet date, the total liquidity – the value of the cash and cash equivalents including short-term and long-term time deposits and securities – amounted to €114.3 million, a figure that is lower than that of 31 December 2012 at €146.2 million, but significantly above the corresponding prior-year figure of €108.0 million.

LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES)

€m



Development of the Equity and Liabilities

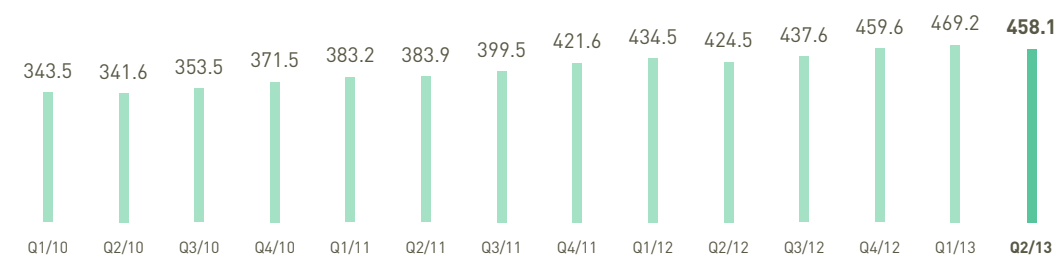
As of 30 June 2013, non-current liabilities amounted to €98.1 million, only slightly more than on 31 December 2012 (€97.8 million). Though non-current financial liabilities dropped €3.2 million from €61.1 million to €57.9 million, all other items increased. Pension provisions underwent the greatest change, increasing €1.2 million to €10.5 million. This was due to the takeover of about 60 managed services employees from IBM in the second quarter, for whom pension obligations were taken over.

Current liabilities fell €42.9 million to €244.8 million (31 December 2012: €287.8 million). For seasonal reasons, trade payables dropped €18.0 million from €146.0 million to €127.9 million. For reasons related to the reporting date, other liabilities dropped from €75.0 million to €55.2 million. This was caused by the decrease of €10.5 million in personnel liabilities due to commission and bonuses paid in the first half of the year and a decrease of €6.7 million in VAT liabilities. Financial liabilities also decreased €1.1 million to €11.4 million.

Due to the dividend payment, the equity declined from €459.6 million to €458.1 million as of 30 June 2013. In contrast, our equity ratio improved significantly compared to 31 December 2012, reaching a figure of 57.2 per cent. Based on the current earnings and the equity development, the extrapolated return on equity underwent a year-on-year decrease from 11.4 to 9.3 per cent.

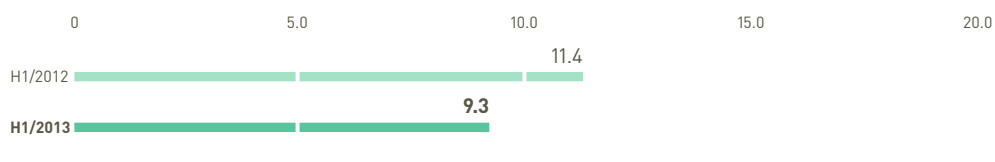
EQUITY

€m



RETURN ON EQUITY

%

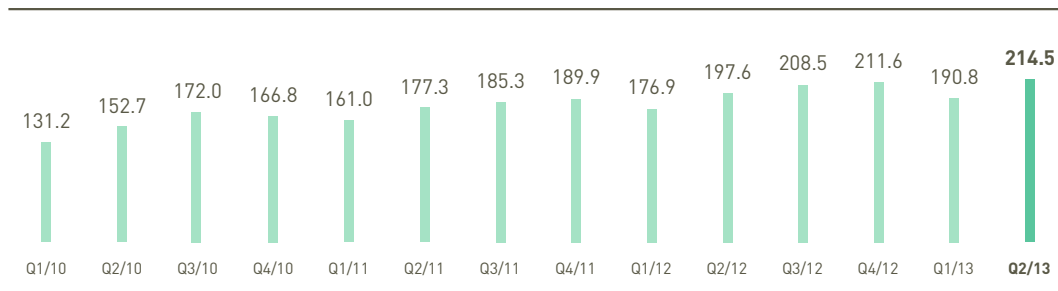


In the first half of 2013, the slight decline in equity and the increase in non-current assets made the equity to non-current assets ratio drop to 149.1 per cent, compared to 154.6 per cent on 31 December 2012. Owing to the dividend payment, the group's net debt shrunk from minus €72.4 million as of 31 December 2012 to minus €45.0 million. Thus, on a de-facto basis, BECHTLE remains free of debt. We were able to further reduce the dependence on external creditors. As of 30 June 2013, BECHTLE's debt ratio was 0.75, much lower than as of the end of the fiscal year 2012 (0.84).

In the six-month period, the working capital increased slightly from €211.6 million to €214.5 million, especially due to the lower trade payables. In relation to the balance sheet total, the working capital amounted to 26.8 per cent as of 30 June 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 38.6 days in the first six months of 2013. However, a slight improvement has been achieved compared to the level of 38.9 on 31 March 2013.

WORKING CAPITAL

€m



BALANCE SHEET KEY FIGURES OF THE BECHTLE GROUP

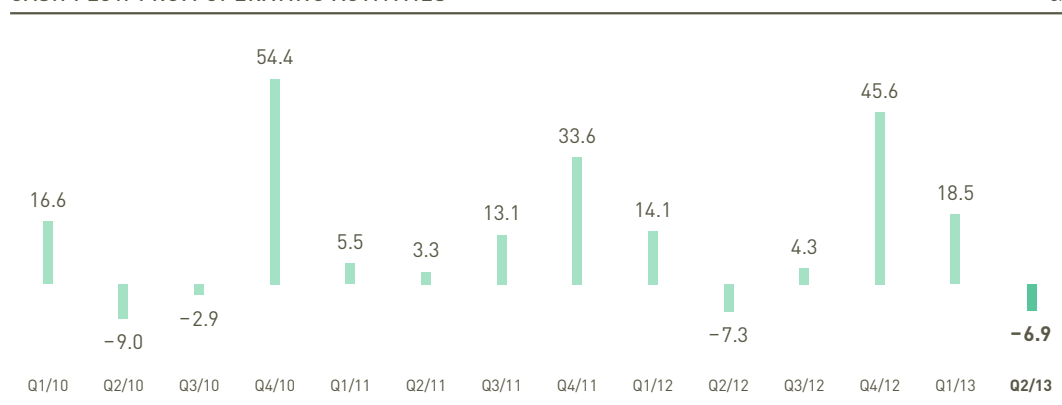
| | | 30.06.2013 | 31.12.2012 |
|--|----|------------|------------|
| Balance sheet total | €m | 801.1 | 845.1 |
| Cash and cash equivalents including time deposits and securities | €m | 114.3 | 146.2 |
| Equity | €m | 458.1 | 459.6 |
| Equity ratio | % | 57.2 | 54.4 |
| Equity to non-current assets ratio | % | 149.1 | 154.6 |
| Net debt | €m | -45.0 | -72.4 |
| Debt ratio | | 0.75 | 0.84 |
| Working capital | €m | 214.5 | 211.6 |

Development of the Cash Flow

Year on year, the net cash generated from ongoing business activities in the first half of 2013 increased €4.8 million to €11.6 million. Though earnings before taxes were €3.4 million lower than in the prior year, the changes in net assets resulted in a much lower cash outflow than in the corresponding prior-year period. This was caused especially by lower payments for the accumulation of inventories and for the reduction of other liabilities, as well as almost no cash outflow for the reduction of accruals and deferrals.

CASH FLOW FROM OPERATING ACTIVITIES

€m

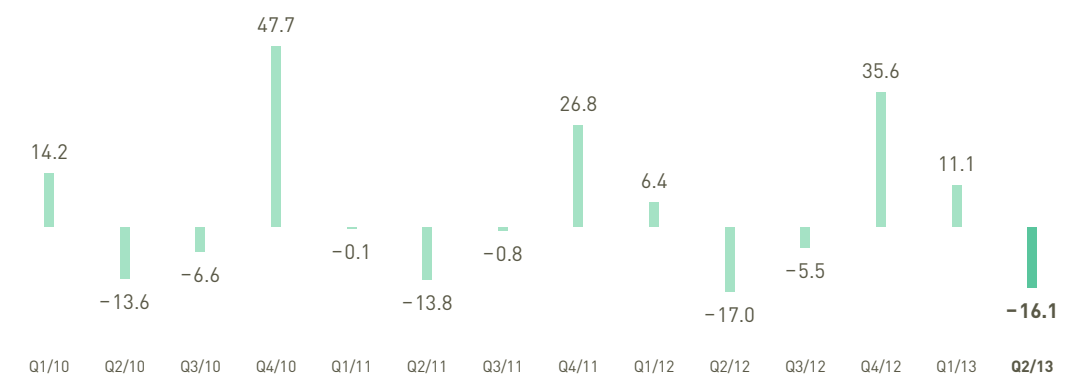


Year on year, the net cash used for investments in the first half of 2013 fell from €44.0 million to €8.7 million. This was due to changes in the purchase of time deposits and securities, which had been characterised by the shifting of cash and cash equivalents to time deposits in the prior year. In the reporting period, 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 €27.0 million, compared to €24.7 million in the prior year. This item consists primarily of the dividend payment. The increase was caused by higher outflows for the repayment of financial liabilities.

FREE CASH FLOW

€m



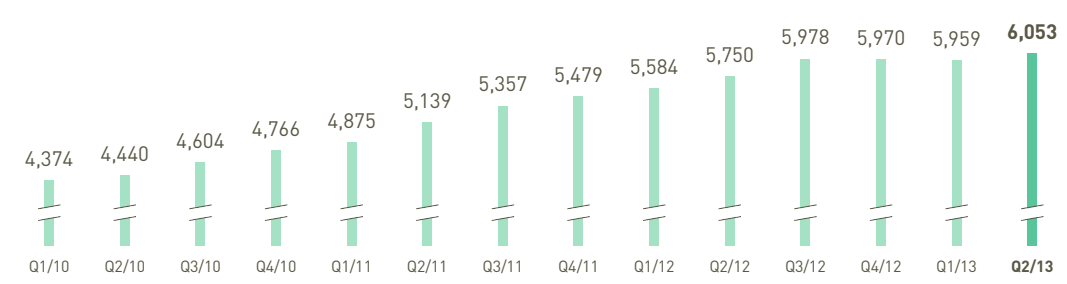
In the first six months, the free cash flow increased, but remained negative as in the prior year. In the first half of the year, it amounted to minus €5.0 million (prior year: minus €10.6 million). The figure still strongly reflects the construction measures at the headquarters in Neckarsulm, which were finished in the first half of the year, and our acquisition activities.

EMPLOYEES

- Acquisitions cause increase in headcount
- Headcount increase less dynamic
- HR work focuses on training

As of the reporting date 30 June 2013, the BECHTLE Group had a total of 6,053 employees, including 391 trainees. Compared to 31 December 2012, this means an increase of 83. The increase was partly caused by acquisitions. Year on year, the headcount went up by 303 (30 June 2012: 5,750), an increase of 5.3 per cent.

EMPLOYEES IN THE GROUP

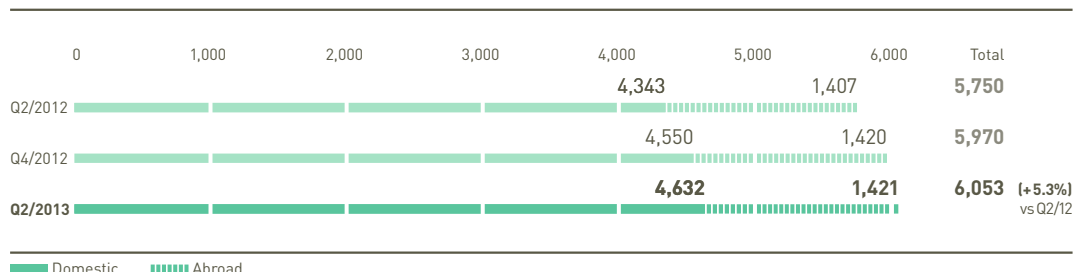


The major part of the headcount increase took place in the domestic system houses. Here, the number of employees went up to 4,166 (31 December 2013: 4,104). In total, 4,632 persons or more than three quarters of the workforce were employed in Germany.



See Notes,
page 50

EMPLOYEES BY REGIONS

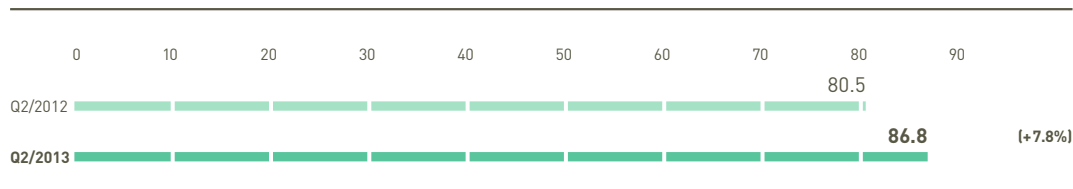


The average headcount in the group in the period from April to June 2013 amounted to 6,043, some 304 employees more than in the prior-year period (5,739).

In the period from April to June 2013, personnel and social expenses totalled €86.8 million, 7.8 per cent more than in the prior year (€80.5 million). Due to the higher headcount, the expense ratio increased slightly from 16.3 per cent to 16.7 per cent. Nevertheless, based on an average number of 5,534 (prior year: 5,298) full-time and part-time employees, personnel and social expenses per employee amounted to €15.7 thousand, a level similar to that of the prior year (€15.2 thousand).

PERSONNEL AND SOCIAL EXPENSES

€m



As of the end of the reporting period, the company had a total of 391 young trainees (prior year: 331), including 45 junior staff members abroad. The training ratio in Germany climbed from 7.0 per cent to 7.6 per cent as of 30 June 2013. BECHTLE holds fast to its goal of increasing the training ratio to about 12 per cent.

Our human resources work focuses on training. Throughout the year, numerous training fairs give the enterprise the opportunity to present itself as a training company. In the reporting period, BECHTLE attended the IHK training fair Heilbronn in June. Owing to our participation in fairs, we receive many applications for available training posts every year. Due to the intensification of our training marketing programme, the applications for training posts have gone up 37 per cent over the past three years. For the 43 training and study posts of the 2013 training year in Neckarsulm, we have already received 1,081 applications (as of July 2013).

The staff development department also successfully continued to pursue its activities in the second quarter. A new trainee programme was launched in April. April also witnessed the start of the second round of the general management programme, a programme for the promotion of junior executives, with 13 participants. In June, the first round of the junior management programme started with 22 participants. The objective of this programme is to promote employees with leadership potential.

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 and 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 remains a risk factor

■ Opportunities predominant in the public sector division

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 second quarter of 2013, no additional material 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.



See

Annual Report 2012,
page 100 ff

The economic performance of the IT market again fell short of expectations in the second quarter of 2013. Due to the protracted debt crisis in some European countries, uncertainty has meanwhile also permeated the German market, resulting in a noticeable buying reluctance. Thanks to its excellent market position, BECHTLE was not affected too severely by this situation. However, the uncertainties concerning the future economic framework conditions remain high. 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 higher growth opportunities for the BECHTLE Group, e.g. through displacement in the competitive environment and the ongoing consolidation. All in all, the company assumes that the risks and opportunities described in the Annual Report 2012 with respect to economic trends and cyclicity within the industry will persist.

The effects of the euro crisis are also evident in the customers' payment performance. Payment deadlines are increasingly missed, and the average DSO is on the rise. 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 the public sector division remains divided: 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. Furthermore, BECHTLE has, in the meantime also strengthened its position as supplier for the EU, whose investments are largely detached from macroeconomic scenarios, so that the opportunities are predominant in this area as well.

In view of the ongoing shortage of specialists in the IT industry, BECHTLE invested intensively in the recruitment of new employees in the prior 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. However, the headcount increase has already slackened considerably since the fourth quarter of the prior year, resulting in a risk reduction.

SHARE

■ Stock markets benefit from cautious optimism

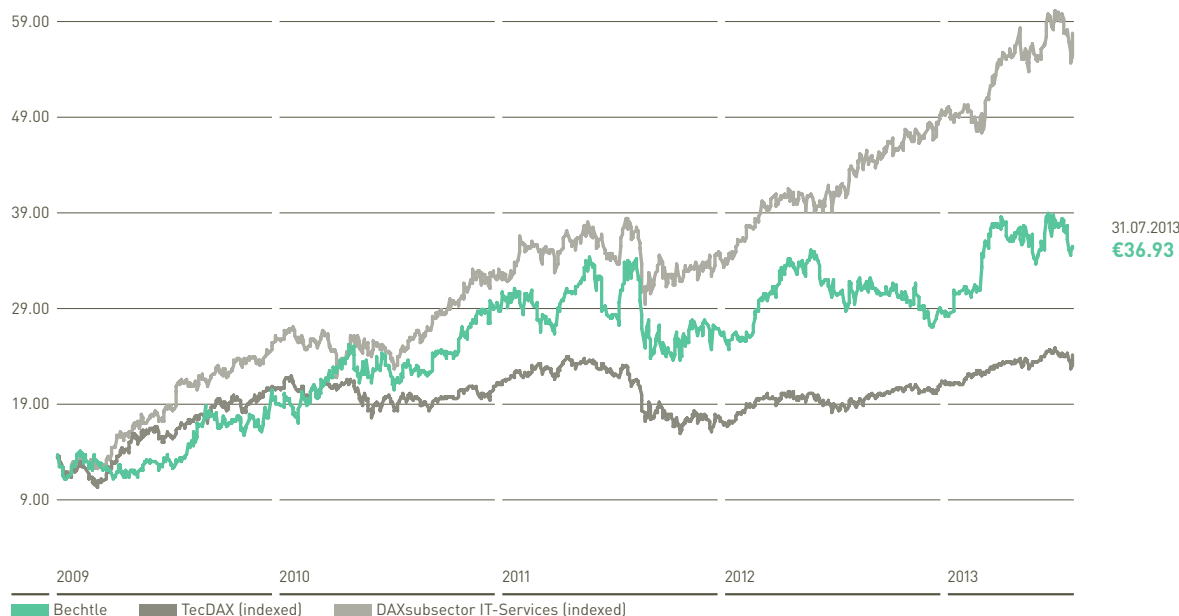
■ Bechtle share down after dividend

In the second quarter of 2013, the economic performance continued to be very restrained, though the economic situation as a whole stabilised. The tension on the financial markets dropped further, and the share prices increased considerably.

During the second quarter of 2013, the BECHTLE share underwent a highly volatile price development. Starting from a closing price of €37.28 on 2 April, it lost 9.9 per cent in the course of the month and reached its quarterly low of €33.60 on 30 April. Just a short while later, on 20 May, the share price peaked at €38.94, the quarterly and new all-time high. At the end of the reporting quarter, the share price was €35.19, a loss of 5.6 per cent over the second quarter.

THE BECHTLE SHARE – PERFORMANCE FROM JANUARY 2009 TO JULY 2013

€



On average, 27,221 shares were traded every trading day in the second quarter of 2013, compared to 46,431 shares in the prior year. The daily turnover averaged €991,605, a figure lower than that of the prior year (€1,501,151). In the TecDAX ranking of Deutsche Börse, BECHTLE was in 17th place in terms of the stock exchange turnover, as already in the prior year. In terms of market cap, the company ranked 21st (prior year: 14th).

TRADING DATA OF BECHTLE SHARE

| | | Q2/2013 | Q2/2012 | Q2/2011 | Q2/2010 | Q2/2009 |
|---------------------------------------|--------|---------|-----------|-----------|---------|---------|
| Closing price at beginning of quarter | € | 37.28 | 33.85 | 30.40 | 22.89 | 11.59 |
| Closing price at end of quarter | € | 35.19 | 29.08 | 30.85 | 21.01 | 13.40 |
| High (closing price) | € | 38.94 | 35.10 | 34.35 | 25.23 | 13.40 |
| Low (closing price) | € | 33.60 | 28.68 | 27.22 | 21.01 | 11.15 |
| Performance – absolute | € | -2.09 | -4.77 | 0.45 | -1.88 | 1.81 |
| Performance – relative | % | -5.6 | -14.1 | 1.5 | -8.1 | 15.6 |
| Market cap – total ¹ | €m | 739.0 | 610.7 | 647.9 | 441.2 | 284.1 |
| Ø turnover/trading day ² | shares | 27,221 | 46,431 | 54,229 | 36,037 | 49,132 |
| Ø turnover/trading day ² | € | 991,605 | 1,501,151 | 1,608,442 | 824,743 | 597,979 |

Xetra price data

¹As of 30 June

²All German stock exchanges

EARNINGS PER SHARE

| | | Q2/2013 | Q2/2012 | Change | H1/2013 | H1/2012 | Change |
|----------------------|-----------------|---------|---------|--------|---------|---------|--------|
| Earnings after taxes | €k | 10,401 | 10,763 | -3.4% | 20,476 | 23,017 | -11.0% |
| Ø number of shares | thousand shares | 21,000 | 21,000 | – | 21,000 | 21,000 | – |
| Earnings per share | € | 0.50 | 0.52 | -3.4% | 0.98 | 1.10 | -11.0% |

On 18 June 2013, the Annual General Meeting of BECHTLE AG took place at the “Harmonie” centre in Heilbronn. Among other things, the agenda included the election of Supervisory Board members. The Annual General Meeting elected all individuals proposed by the administration as members of the Supervisory Board: Kurt Dobitsch, businessman, Prof. Dr. Thomas Hess, institute director, Dr. Walter Jaeger, merchant, Karin Schick, employee, Klaus Winkler, director, and Dr. Jochen Wolf, director. Klaus Winkler was appointed Chairman of the Supervisory Board.

The Supervisory Board members of the employees had already been elected on 28 May 2013. Uli Drautz, executive employee, Daniela Eberle, employee, and Barbara Greyer, labour union secretary of ver.di state district Baden-Württemberg, were re-elected. Martin Meyer, employee, Volker Strohfeld, IT service engineer, and Michael Unser, second representative of IG Metall Heilbronn-Neckarsulm, were newly elected as members of the Supervisory Board.

This year too, BECHTLE has held fast to its shareholder-friendly dividend policy, which it has pursued since its IPO in 2000. The Annual General Meeting adopted a resolution for the payment of a dividend of €1.00 per share. The payment per share thus remained at the same level as in the prior year, in which the normal dividend of €0.85 plus a special dividend of €0.15 per share had been paid out. Based on the dividend payment of €21.0 million, this represents a distribution of 37.1 per cent of the consolidated earnings after taxes to the shareholders. In relation to the closing price on the date of the Annual General Meeting, the dividend yield amounted to 2.7 per cent.

DIVIDEND

| | | 2012 | 2011 |
|-----------------------------|---|------|------|
| Dividend | € | 1.00 | 1.00 |
| Dividend payout ratio | % | 37.1 | 33.5 |
| Dividend yield ¹ | % | 2.8 | 3.4 |

¹As of 30 June

FORECAST

- Economic dynamics to go up in the second half of the year
- Bechtel expects further improvement of earnings situation



Events after the reporting period, see Notes, page 51

Macroeconomy

According to the forecast of the European Commission, the economy in the EU will pick up slightly in the course of the year. Although GDP is still expected to decline 0.1 per cent in the year as a whole, increasing momentum is predicted for the coming quarters. In the third and fourth quarters, the growth rate is to outperform the prior quarter by 0.3 per cent, respectively. Among the BECHTLE markets in the EU, the outlooks for 2013 fluctuate rather heavily, ranging from minus 2.3 per cent for Portugal to plus 1.1 per cent for Ireland and Poland. However, improved dynamics are predicted for almost all countries in the second half 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 1.4 per cent in 2013. On the other hand, investments in equipment – which are relevant to BECHTLE – are to decline 1.9 per cent in 2013.



www.ec.europa.eu



www.seco.admin.ch

The economic development in Germany is expected to be slightly better than the average performance in the EU. A GDP growth of 0.4 per cent is predicted for the third quarter and of 0.5 per cent for the fourth quarter. All in all, most analysts anticipate Germany's GDP growth in 2013 to reach 0.3 to 0.9 per cent. Investments in equipment will recede 3.5 per cent, while government expenditure is to grow 1.6 per cent.

Industry



www.eito.com

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 throughout the EU. 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 as much as 5.9 per cent.

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 performance in the first half of the year had two faces. While our domestic system houses continued to boast high growth rates, the situation abroad and in the domestic e-commerce fell short of our expectations. We believe that this was mainly caused by the fact that although being interested in our services, 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. So far, earnings have fallen short of our expectations, although a positive trend already started to emerge between the first and second quarters. As our customers are still keenly interested in new solutions, we expect the second half of the year to witness an increase in the growth dynamics, better capacity utilisation – especially of our service staff – and thus an improvement of the earnings situation. We are therefore still confident that the revenues and earnings in the fiscal year 2013 will surpass the prior-year figures, provided that no major macroeconomic dislocations occur. Moreover, we want to grow faster than the market, thereby expanding our market share.

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.

Irrespective of the acquisitions, we plan a stable to slightly increasing headcount in the course of the year. The cost pressure resulting from the sharp increase in the number of employees in the prior year is anticipated to abate in the remaining part of the year, as no further major increase in the number of employees has taken place since the fourth quarter of 2012, and we expect a better capacity utilisation of our employees in the second half of 2013. This trend was already evident in the development from the first to the second quarter.

BECHTLE continually intensifies its public sector business. In this connection, our company that was founded in Brussels in November 2011 plays a key role, as the requests for tenders of European institutions offer great potential. From Brussels, the business with European institutions is coordinated and intensified through direct local contact. In the second quarter, we were able to sign the first contract with a volume of €83 million over four years. We are confident that we will be able to secure further orders of the European institutions in the future.

In the IT e-commerce segment, there are no plans to establish a new company in the current fiscal year. Instead, the focus is on the consolidation of the BECHTLE DIRECT companies newly established at annual intervals over the past five years, and on the expansion of the brand awareness. 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 were converted in the first half of the year, resulting in continued above-average investment rate in 2013 as a whole.

Our sustainable earning power and stable liquidity base provide us with the funds needed for realising our planned growth. There are no plans for 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 August 2013

BECHTLE AG
The Executive Board

CONSOLIDATED INCOME STATEMENT

| | 01.04– 30.06.2013 | 01.04– 30.06.2012 | 01.01– 30.06.2013 | 01.01– 30.06.2012 |
|---|----------------------|---------------------------|----------------------|----------------------------|
| Revenue | 518,517 | 495,318 | 1,032,467 | 982,925 |
| Cost of sales | 441,991 | 420,354 ¹ | 880,192 | 833,382 ¹ |
| Gross profit | 76,526 | 74,964¹ | 152,275 | 149,543¹ |
| Distribution costs | 37,499 | 36,129 ¹ | 74,473 | 71,033 ¹ |
| Administrative expenses | 27,128 | 25,747 ¹ | 54,022 | 50,524 ¹ |
| Other operating income | 3,074 | 2,265 ¹ | 5,686 | 4,615 ¹ |
| Operating earnings | 14,973 | 15,353¹ | 29,466 | 32,601¹ |
| Financial income | 421 | 520 | 839 | 1,114 |
| Financial expenses | 802 | 820 | 1,627 | 1,643 |
| Earnings before taxes | 14,592 | 15,053¹ | 28,678 | 32,072¹ |
| Income taxes | 4,191 | 4,290 ¹ | 8,202 | 9,055 ¹ |
| Earnings after taxes (attributable to shareholders of Bechtle AG) | 10,401 | 10,763¹ | 20,476 | 23,017¹ |
| Net earnings per share (basic and diluted) (€) | 0,50 | 0,52¹ | 0,98 | 1,10 |
| Weighted average shares outstanding (basic and diluted) in thousands | 21,000 | 21,000 | 21,000 | 21,000 |

¹ Adjusted figure, see page 32 f and page 34 f

See
further comments
in the Notes,
in particular IV.,
page 34 ff

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | €k | | | |
|--|----------------------|---------------------------|----------------------|---------------------------|
| | 01.04– 30.06.2013 | 01.04– 30.06.2012 | 01.01– 30.06.2013 | 01.01– 30.06.2012 |
| Earnings after taxes | 10,401 | 10,763¹ | 20,476 | 23,017¹ |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | | |
| Actuarial gains and losses from pension provisions | 138 | -34 | 256 | -178 |
| Income tax effects | -24 | 6 | -45 | 32 |
| Items that will be reclassified to profit or loss in subsequent periods | | | | |
| Unrealised gains and losses from securities | -129 | 53 | -216 | 348 |
| Income tax effects | 11 | -12 | 26 | -41 |
| Unrealised gains and losses from financial derivatives | 69 | -17 | 117 | -36 |
| Income tax effects | -21 | 5 | -34 | 10 |
| Currency translation differences from net investments in foreign operations | -63 | -2 | -63 | 72 |
| Income tax effects | 3 | -3 | 5 | -14 |
| Hedging of net investments in foreign operations | 611 | -17 | 1,231 | -493 |
| Income tax effects | -179 | 5 | -360 | 144 |
| Currency translation differences | -932 | 262 ¹ | -1,865 | 1,014 ¹ |
| Other comprehensive income | -516 | 246¹ | -948 | 858¹ |
| of which income tax effects | -210 | 1 | -408 | 131 |
| Total comprehensive income (attributable to shareholders of Bechtle AG) | 9,885 | 11,009¹ | 19,528 | 23,875¹ |

¹Adjusted figure, see page 32f



See
further comments
in the Notes,
in particular IV.,
page 34 ff

CONSOLIDATED BALANCE SHEET

ASSETS

€k

| | 30.06.2013 | 31.12.2012 | 30.06.2012 | 31.12.2011 |
|---------------------------------|----------------|----------------------------|----------------------------|----------------------------|
| Non-current assets | | | | |
| Goodwill | 137,723 | 137,483 | 137,160 | 135,648 |
| Other intangible assets | 19,361 | 20,991 | 20,790 | 22,348 |
| Property, plant and equipment | 98,541 | 94,537 | 86,565 | 79,645 |
| Trade receivables | 1,384 | 2,243 | 1,670 | 975 |
| Income tax receivables | 113 | 113 | 133 | 133 |
| Deferred taxes | 6,854 | 7,640 ¹ | 8,704 ¹ | 9,473 ¹ |
| Other assets | 2,682 | 2,224 | 2,234 | 2,356 |
| Time deposits and securities | 40,677 | 32,059 | 49,167 | 30,700 |
| Total non-current assets | 307,335 | 297,290¹ | 306,423¹ | 281,278¹ |
| Current assets | | | | |
| Inventories | 95,040 | 90,065 | 101,123 | 91,190 |
| Trade receivables | 287,007 | 307,348 | 263,402 | 286,773 |
| Income tax receivables | 3,608 | 927 | 2,214 | 1,072 |
| Other assets | 34,442 | 35,423 | 27,674 | 31,955 |
| Time deposits and securities | 20,004 | 35,888 | 25,878 | 16,219 |
| Cash and cash equivalents | 53,643 | 78,208 | 32,963 | 94,569 |
| Total current assets | 493,744 | 547,859 | 453,254 | 521,778 |
| Total assets | 801,079 | 845,149¹ | 759,677¹ | 803,056¹ |

¹ Adjusted figure, see page 32 f

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

EQUITY AND LIABILITIES

€k

| | 30.06.2013 | 31.12.2012 | 30.06.2012 | 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 | 291,884 | 293,356 ¹ | 258,244 ¹ | 255,369 ¹ |
| Total equity | 458,112 | 459,584¹ | 424,472¹ | 421,597¹ |
| Non-current liabilities | | | | |
| Pension provisions | 10,499 | 9,260 ¹ | 12,193 ¹ | 11,873 ¹ |
| Other provisions | 2,849 | 2,139 | 1,228 | 1,182 |
| Financial liabilities | 57,912 | 61,142 | 54,079 | 57,280 |
| Trade payables | 31 | 0 | 0 | 0 |
| Deferred taxes | 16,666 | 16,056 | 15,730 | 15,847 |
| Other liabilities | 669 | 296 | 1,128 | 1,216 |
| Accruals and deferrals | 9,505 | 8,902 | 8,427 | 8,359 |
| Total non-current liabilities | 98,131 | 97,795¹ | 92,785¹ | 95,757¹ |
| Current liabilities | | | | |
| Other provisions | 5,342 | 5,241 | 5,918 | 5,643 |
| Financial liabilities | 11,443 | 12,567 | 10,693 | 9,002 |
| Trade payables | 127,932 | 145,964 | 131,760 | 148,799 |
| Income tax payables | 2,204 | 6,906 | 4,322 | 8,735 |
| Other liabilities | 55,188 | 74,963 | 51,035 | 72,237 |
| Accruals and deferrals | 42,727 | 42,129 | 38,692 | 41,286 |
| Total current liabilities | 244,836 | 287,770 | 242,420 | 285,702 |
| Total equity and liabilities | 801,079 | 845,149¹ | 759,677¹ | 803,056¹ |

¹Adjusted figure, see page 32f

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 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 |
| Distribution of profits for 2011 | | | -21,000 | | -21,000 | -21,000 |
| Earnings after taxes | | | 23,017 ¹ | | 23,017 ¹ | 23,017 ¹ |
| Other comprehensive income | | | | 858 ¹ | 858 ¹ | 858 ¹ |
| Total comprehensive income | 0 | 0 | 23,017 ¹ | 858 ¹ | 23,875 ¹ | 23,875 ¹ |
| Equity as of 30 June 2012 | 21,000 | 145,228 | 258,700 ¹ | -456 ¹ | 258,244 ¹ | 424,472 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 |
| Distribution of profits for 2012 | | | -21,000 | | -21,000 | -21,000 |
| Earnings after taxes | | | 20,476 | | 20,476 | 20,476 |
| Other comprehensive income | | | | -948 | -948 | -948 |
| Total comprehensive income | 0 | 0 | 20,476 | -948 | 19,528 | 19,528 |
| Equity as of 30 June 2013 | 21,000 | 145,228 | 291,458 | 426 | 291,884 | 458,112 |

¹ Adjusted figure, see page 32f



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

CONSOLIDATED CASH FLOW STATEMENT

| | 01.04– 30.06.2013 | 01.04– 30.06.2012 | 01.01– 30.06.2013 | 01.01– 30.06.2012 |
|---|----------------------|---------------------------|----------------------|---------------------------|
| Operating activities | | | | |
| Earnings before taxes | 14,592 | 15,053¹ | 28,678 | 32,072¹ |
| Adjustment for non-cash expenses and income | | | | |
| Financial earnings | 381 | 300 | 788 | 529 |
| Depreciation and amortisation of intangible assets and property, plant and equipment | 5,796 | 5,506 | 11,298 | 10,774 |
| Gain/loss on disposal of intangible assets and property, plant and equipment | -5 | 68 | -15 | 43 |
| Other non-cash expenses and income | 585 | -216 ¹ | 781 | -992 ¹ |
| Changes in net assets | | | | |
| Changes in inventories | -3,701 | -45 | -5,317 | -9,069 |
| Changes in trade receivables | -26,537 | -24,999 | 21,687 | 26,922 |
| Changes in trade payables | 8,368 | 8,735 | -18,217 | -19,000 |
| Changes in accruals and deferrals | -3,911 | -4,660 | 441 | -3,463 |
| Changes in other net assets | 2,958 | -352 | -13,505 | -17,180 |
| Income taxes paid | -5,381 | -6,735 | -15,013 | -13,859 |
| Cash flow from operating activities | -6,855 | -7,345 | 11,606 | 6,777 |
| Investing activity | | | | |
| Cash paid for acquisitions less cash acquired | -2,653 | -1,624 | -3,748 | -2,891 |
| Cash paid for investments in intangible assets and property, plant and equipment | -6,595 | -8,022 | -13,066 | -14,589 |
| Cash received from the sale of intangible assets and property, plant and equipment | 36 | 14 | 196 | 115 |
| Cash paid for the acquisition of time deposits and securities | 0 | 2,555 | -20,000 | -45,078 |
| Cash received from the sale of time deposits and securities, and from redemptions of non-current assets | 11,817 | 5,010 | 26,827 | 16,748 |
| Interest payments received | 567 | 823 | 1,044 | 1,646 |
| Cash flow from investing activities | 3,172 | -1,244 | -8,747 | -44,049 |
| Financing activities | | | | |
| Cash paid for the payment of financial liabilities | -2,285 | -1,965 | -8,270 | -4,059 |
| Cash received from the acceptance of financial liabilities | 2,989 | 1,006 | 3,815 | 1,946 |
| Dividends paid | -21,000 | -21,000 | -21,000 | -21,000 |
| Interest paid | -793 | -777 | -1,585 | -1,579 |
| Cash flow from financing activities | -21,089 | -22,736 | -27,040 | -24,692 |
| Exchange-rate-related changes in cash and cash equivalents | -192 | 86 | -384 | 358 |
| Changes in cash and cash equivalents | -24,964 | -31,239 | -24,565 | -61,606 |
| Cash and cash equivalents at beginning of the period | 78,607 | 64,202 | 78,208 | 94,569 |
| Cash and cash equivalents at the end of the period | 53,643 | 32,963 | 53,643 | 32,963 |

¹Adjusted figure, see page 32f



See
further comments
in the Notes,
in particular VI.,
page 39

NOTES

I. GENERAL DISCLOSURES

BECHTLE AG, Bechtle Platz 1, 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 30 June 2013 has also 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 30 June 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 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



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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:

| 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 |
| Amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities | 28 June 2012 | 4 April 2013 | 1 January 2014 ² |
| 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.

² Adoption is mandatory if IFRS 10, IFRS 11 and IFRS 12 are adopted ahead of time.

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 has already recognised all actuarial gains and losses in equity in the respective period (formerly IAS 19.93A) for many years, no changes are necessary in this area. IAS 19R requires any sharing of the employee in the risk of the pension plan to be taken into consideration in the determination of the pension obligations. This results 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 32

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards. For first-time adopters of the IFRS, the accounting of government loans granted at below-market rates of interest has been changed. The benefit from the loan granted at below-market rates must not be treated as a government grant, but must be recognised as a loan according to IFRS 9 and IAS 39, respectively. As BECHTLE has already adopted the IFRS and has never recognised benefits from loans granted at below-market rates as government grants, the first-time adoption of these amendments does not affect BECHTLE.

Amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments published on 28 June 2012 contain clarifications and simplifications for the first-time adoption of the standards with respect to the presentation of comparative figures. The first-time adoption of these amendments does not affect BECHTLE, as BECHTLE had already adopted IFRS 10, IFRS 11 and IFRS 12 ahead of time in the fiscal year 2012.

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 to the parameters used to determine the fair value. As in prior years, the determination of the assets and liabilities measured at fair value in the financial statements of BECHTLE was based on public market quotations or input factors derived therefrom. Due to the adoption of this standard, the disclosures in the notes have been supplemented accordingly. This does not affect the assets, financial and earnings position.

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.



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reports

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 fiscal year 2012.

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 | | | 30.06.2012 | | | 31.12.2011 | | |
|-------------------------------------|-------------------|--------------------|------------------|-------------------|--------------------|------------------|-------------------|--------------------|------------------|
| | 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 | 9,035 | -331 | 8,704 | 9,833 | -360 | 9,473 |
| Total assets | 845,442 | -293 | 845,149 | 760,008 | -331 | 759,677 | 803,416 | -360 | 803,056 |
| Equity and liabilities | | | | | | | | | |
| Retained earnings | 292,165 | 1,191 | 293,356 | 255,791 | 2,453 | 258,244 | 252,816 | 2,553 | 255,369 |
| Pension provisions | 10,744 | -1,484 | 9,260 | 14,977 | -2,784 | 12,193 | 14,786 | -2,913 | 11,873 |
| Total equity and liabilities | 845,442 | -293 | 845,149 | 760,008 | -331 | 759,677 | 803,416 | -360 | 803,056 |

CONSOLIDATED INCOME STATEMENT

€k

| | 01.01 – 30.06.2012 | | |
|--|--------------------|--------------------|------------------|
| | Before adjustment | Adjustment IAS 19R | After adjustment |
| Operating earnings | 32,765 | -164 | 32,601 |
| Earnings before taxes | 32,236 | -164 | 32,072 |
| Income taxes | 9,089 | -34 | 9,055 |
| Earnings after taxes (attributable to shareholders of Bechtle AG) | 23,147 | -130 | 23,017 |
| Net earnings per share (basic and diluted) (€) | 1.10 | | 1.10 |

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€k

| | 01.01 – 30.06.2012 | | |
|--|--------------------|--------------------|------------------|
| | Before adjustment | Adjustment IAS 19R | After adjustment |
| Earnings after taxes | 23,147 | –130 | 23,017 |
| Currency translation differences | 984 | 30 | 1,014 |
| Other comprehensive income | 828 | 30 | 858 |
| Total comprehensive income (attributable to shareholders of Bechtle AG) | 23,975 | –100 | 23,875 |

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.



See

Annual Report 2012,
page 169 ff

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 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 | 15 March 2013 | Acquisition |
| Sedna Informatik AG ² | Gümligen near Bern, Switzerland | 8 April 2013 | Acquisition |

¹ Meanwhile merged with HanseVision GmbH

² Meanwhile merged with Bechtle Schweiz AG

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

Expense Structure

Since the consolidated financial statements for 2012, new management information systems have enabled a more precise allocation of the personnel expenses, BECHTLE'S largest expense item in the income statement 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 30 June 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 30 June 2012 are presented in the following table.

| | 01.01 – 30.06.2012 | | | | |
|---------------------------|--------------------|--------------------|----------------------------------|----------------------------|------------------|
| | Before adjustment | Adjustment IAS 19R | Change of the allocation formula | Exchange rate fluctuations | After adjustment |
| Revenue | 982,925 | – | – | – | 982,925 |
| Cost of sales | 834,428 | 68 | –572 | –542 | 833,382 |
| Gross profit | 148,497 | –68 | 572 | 542 | 149,543 |
| Distribution costs | 67,007 | 56 | 4,286 | –316 | 71,033 |
| Administrative expenses | 54,407 | 40 | –3,714 | –209 | 50,524 |
| Other operating income | 5,682 | 0 | 0 | –1,067 | 4,615 |
| Operating earnings | 32,765 | –164 | 0 | 0 | 32,601 |

€k

Compared to the interim financial report as of 30 June 2012, the said adjustments resulted in a decrease of €1,046 thousand in the presented cost of sales, a decrease of €3,883 thousand in the presented administrative expenses and an increase of €4,026 thousand in the presented distribution costs.

| €k | | | | | | |
|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| | Cost of sales | | Distribution costs | | Administrative expenses | |
| | 01.01 – 30.06.2013 | 01.01 – 30.06.2012 | 01.01 – 30.06.2013 | 01.01 – 30.06.2012 | 01.01 – 30.06.2013 | 01.01 – 30.06.2012 |
| Material costs | 777,668 | 738,884 | 0 | 0 | 0 | 0 |
| Personnel expenses | 78,796 | 71,589 | 58,789 | 55,282 | 34,725 | 32,513 |
| Depreciation/amortisation | 5,543 | 5,182 | 2,551 | 2,733 | 3,204 | 2,859 |
| Other operating expenses | 18,185 | 17,727 | 13,133 | 13,018 | 16,093 | 15,152 |
| Total costs | 880,192 | 833,382 | 74,473 | 71,033 | 54,022 | 50,524 |

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

Other Operating Income

Other operating income mainly consisted of marketing grants and other payments from suppliers amounting to €4,979 thousand (prior year: €3,984 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 half 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 €1,067 thousand lower.



See page 34

Financial Income and Financial Expenses

The financial income mainly comprises 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 at the prior-year level.

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– 30.06.2013 | 01.01– 30.06.2012 |
|--------------------------------------|----------------------|----------------------|
| Earnings after taxes (€k) | 20,476 | 23,017 ¹ |
| Average number of outstanding shares | 21,000,000 | 21,000,000 |
| Earnings per share (€) | 0.98 | 1.10 |

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



See
Statement of Changes
in Equity,
page 28

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 had gained value against the euro, the Swiss currency lost value in the first half 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".

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 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 30 June 2013 now also contain the assets of the companies newly acquired in the period under review.



See Acquisitions,
Purchase Price
Allocation and
Divestments,
page 44 ff

In the first half of 2013, time deposits and securities that had been classified as short-term investments as of 31 December 2012 reached maturity. The funds were partially reinvested in time deposits with terms of more than one year to maturity.

Equity

Retained earnings

At the Annual General Meeting of 18 June 2013, a resolution was adopted to pay a dividend of €1.00 per no-par share with dividend entitlement for fiscal year 2012. The dividend was paid out on 19 June 2013.



Dividend payment

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:

| | 30.06.2013 | | | 31.12.2012 | | |
|---|---------------|--------------------|-------------|---------------------------|--------------------------|--------------------------|
| | Before taxes | Income tax effects | After taxes | Before taxes | Income tax effects | After taxes |
| Actuarial gains and losses from pension provisions | -11,301 | 1,993 | -9,308 | -11,557 ¹ | 2,038 ¹ | -9,519 ¹ |
| Unrealised gains and losses from securities | 475 | -41 | 434 | 691 | -67 | 624 |
| Unrealised gains and losses from financial derivatives | -289 | 84 | -205 | -406 | 118 | -288 |
| Currency translation differences from net investments in foreign operations | -70 | 5 | -65 | -7 | 0 | -7 |
| Hedging of net investments in foreign operations | -8,217 | 2,392 | -5,825 | -9,448 | 2,752 | -6,696 |
| Currency translation differences | 15,395 | 0 | 15,395 | 17,260 ¹ | 0 | 17,260 ¹ |
| Other comprehensive income | -4,007 | 4,433 | 426 | -3,467¹ | 4,841¹ | 1,374¹ |

¹Figure adjusted due to adoption of IAS 19R

€k

| | 01.01–30.06.2013 | | | 01.01–31.12.2012 | | |
|--|------------------|--------------------|-------------|--------------------|--------------------|--------------------|
| | Before taxes | Income tax effects | After taxes | Before taxes | Income tax effects | After taxes |
| Items that will not be reclassified to profit or loss in subsequent periods | | | | | | |
| Actuarial gains and losses from pension provisions | 256 | –45 | 211 | –178 | 32 | –146 |
| Items that will be reclassified to profit or loss in subsequent periods | | | | | | |
| Unrealised gains and losses from securities | –216 | 26 | –190 | 348 | –41 | 307 |
| Gains and losses that arose in the current period | –141 | 14 | –127 | 362 | –42 | 320 |
| Reclassifications to profit and loss | –75 | 12 | –63 | –14 | 1 | –13 |
| Unrealised gains and losses from financial derivatives | 117 | –34 | 83 | –36 | 10 | –26 |
| Gains and losses that arose in the current period | 16 | –5 | 11 | –123 | 35 | –88 |
| Reclassifications to profit and loss | 101 | –29 | 72 | 87 | –25 | 62 |
| Currency translation differences from net investments in foreign operations | –63 | 5 | –58 | 72 | –14 | 58 |
| Gains and losses that arose in the current period | –61 | 5 | –56 | 0 | 0 | 0 |
| Reclassifications to profit and loss | –2 | 0 | –2 | 72 | –14 | 58 |
| Hedging of net investments in foreign operations | 1,231 | –360 | 871 | –493 | 144 | –349 |
| Gains and losses that arose in the current period | 1,231 | –360 | 871 | –493 | 144 | –349 |
| Reclassifications to profit and loss | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency translation differences | –1,865 | 0 | –1,865 | 1,014 ¹ | 0 | 1,014 ¹ |
| Other comprehensive income | –540 | –408 | –948 | 727 ¹ | 131 | 858 ¹ |

¹ Figure adjusted due to adoption of IAS 19R

Liabilities



See page 30

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.

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



See Acquisitions,
Purchase
Price Allocation
and Divestments,
page 44 ff

Compared to the consolidated financial statements as of 31 December 2012, the liabilities of the BECHTLE Group as of 30 June 2013 now also contain the liabilities of the companies newly acquired in the period under review.

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 unchanged accruals and deferrals, the lower increase in inventories and the lower decline of other liabilities contained in the other net assets resulted in the higher operating cash flow compared to the prior-year period.

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, some of the time deposits and securities that had reached maturity were reinvested, but no shifting took place.

The cash flow from financing activities was mainly marked by the dividend that was paid out in the reporting quarter. The dividend for the fiscal year 2012 amounted to €21,000 thousand, as for the prior fiscal year. In the reporting period, outflows for the repayment of financial liabilities were higher than in the prior-year period.

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 30 June 2012 in terms of the earnings before taxes and the other non-cash expenses and income. The earnings before taxes are €164 thousand lower, while the other non-cash expenses and income are €164 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 €59,675 thousand as of 30 June 2013 (31 December 2012: €65,185 thousand).

| | €k | |
|-------------------------------------|---------------|---------------|
| | 30.06.2013 | 31.12.2012 |
| Due within one year | 22,862 | 23,794 |
| Due between one and five years | 30,455 | 34,345 |
| Due after five years | 6,358 | 7,046 |
| Total minimum lease payments | 59,675 | 65,185 |

VIII. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets and liabilities (financial instruments) are classified according to IFRS 7. The financial instruments contained in the balance-sheet items listed below are classified as follows:

| | | €k | |
|-------------------------------|-----------------------------|------------|------------|
| Balance-sheet item | Class pursuant to IFRS 7 | 30.06.2013 | 31.12.2012 |
| Assets | | | |
| Trade receivables | Trade receivables | 288,391 | 309,591 |
| Time deposits and securities | Securities | 28,111 | 45,378 |
| | Time deposits | 32,570 | 22,569 |
| Other assets | Other financial assets | 15,233 | 19,651 |
| | Financial derivatives | 1,499 | 0 |
| Cash and cash equivalents | Cash and cash equivalents | 53,643 | 78,208 |
| Equity and liabilities | | | |
| Financial liabilities | Loans | 69,355 | 73,709 |
| Trade payables | Trade payables | 127,963 | 145,964 |
| Other liabilities | Other financial liabilities | 34,253 | 47,655 |
| | Financial derivatives | 289 | 406 |



See
Annual Report 2012,
page 157 ff

Concerning the further definition and categorisation of the presented financial instruments, please refer to the information under "Further Explanatory Notes on the Balance Sheet" in the Annual Report 2012 on page 157 ff.

The table below compares the carrying amounts and fair values of the financial instruments:

| €k | | | | | |
|---|--------------------|----------------------------|-----------------------|----------------------------|-----------------------|
| Class pursuant to IFRS 7 | Valuation category | Carrying amount 30.06.2013 | Fair value 30.06.2013 | Carrying amount 31.12.2012 | Fair value 31.12.2012 |
| Assets | | | | | |
| Trade receivables | LAR | 288,391 | 288,391 | 309,591 | 309,591 |
| Securities | AFS | 28,111 | 28,111 | 45,378 | 45,378 |
| Time deposits | LAR | 32,570 | 32,854 | 22,569 | 22,375 |
| Other financial assets | LAR | 15,233 | 15,293 | 19,651 | 19,723 |
| Financial derivatives | | | | | |
| Derivatives with hedge relationship | n/a | 1,231 | 1,231 | 0 | 0 |
| Derivatives without hedge relationship | FLFAFVPL | 268 | 268 | 0 | 0 |
| Cash and cash equivalents | LAR | 53,643 | 53,643 | 78,208 | 78,208 |
| Equity and Liabilities | | | | | |
| Loans | FLAC | 69,355 | 75,522 | 73,709 | 81,337 |
| Trade payables | FLAC | 127,963 | 127,963 | 145,964 | 145,964 |
| Other financial liabilities | FLAC | 34,253 | 34,253 | 47,655 | 47,655 |
| Financial derivatives | | | | | |
| Derivatives with hedge relationship | n/a | 289 | 289 | 406 | 406 |
| Thereof aggregated according to valuation category pursuant to IAS 39: | LAR | 389,837 | 390,181 | 430,019 | 429,897 |
| | AFS | 28,111 | 28,111 | 45,378 | 45,378 |
| | FLAC | 231,571 | 237,738 | 267,328 | 274,956 |
| | FLFVPL | 268 | 268 | 0 | 0 |

Abbreviations used for the valuation categories of IAS 39:

LAR = Loans and receivables

AFS = Available-for-sale financial assets

FLAC = Financial liabilities at amortised cost

FLFAFVPL = Financial liabilities/assets measured at fair value through profit and loss

The fair values of non-current loans, liabilities, and loans received are determined as present values of the cash flows under consideration of the term-related and risk-weighted interest rates. Due to the predominantly short terms, the carrying amounts of the trade receivables and trade payables and of the other financial assets and liabilities deviate only slightly from the fair values. As of the reporting date and as of the reference date, the trade receivables and trade payables included an insignificant amount of derivative financial instruments that were measured as fair value hedges and that served as currency hedges. The fair value of the time deposits comprises the fair value of the bond loans, calculated on the basis of the cash flows discounted by interest rates with matching maturities plus a risk premium, and the redemption values of the secondary market policies.

For the financial instruments accounted for at fair value, the following overview shows on which material input factors the measurement is based. The individual levels are defined as follows in accordance with IFRS 13:

Level 1: Measurement at prices (not adjusted) quoted on active markets for identical assets and liabilities

Level 2: Measurement of the asset or liability takes place either directly or indirectly on the basis of observable input factors, which do not represent quoted prices as stated in Level 1

Level 3: Measurement is based on models using input factors not observable on the market



See

Annual Report 2012,
page 150 f

The securities under Level 1 are listed on the stock exchange and have been recognised at the market price as of the balance sheet date. The financial derivatives included under Level 2 are determined with the aid of standardised mathematical models (mark-to-model method). These financial derivatives comprise currency forwards and interest rate swaps.

in Tsd. €

| | 30.06.2013 | | | | 31.12.2012 | | | |
|------------------------------|------------|---------|---------|---------------|------------|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Securities | 28,111 | 0 | 0 | 28,111 | 45,378 | 0 | 0 | 45,378 |
| Financial derivatives | 0 | 1,499 | 0 | 1,499 | 0 | 0 | 0 | 0 |
| Financial liabilities | | | | | | | | |
| Financial derivatives | 0 | 289 | 0 | 289 | 0 | 406 | 0 | 406 |

During the reporting period up to 30 June 2013, there were no reclassifications between measurements at fair value of Level 1 and Level 2 and no reclassifications to or from measurements at fair value of Level 3.

IX. 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 32f

| | 01.01–30.06.2013 | | | 01.01–30.06.2012 | | |
|----------------------------------|------------------------------------|---------------|-------------|------------------------------------|---------------------|---------------------|
| | 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 | 685,968 | 347,897 | | 644,444 | 340,376 | |
| less intersegment revenue | -1,270 | -128 | | -1,305 | -590 | |
| External revenue | 684,698 | 347,769 | 1,032,467 | 643,139 | 339,786 | 982,925 |
| Depreciation/amortisation | 9,076 | 2,222 | 11,298 | 8,922 | 1,852 | 10,774 |
| Operating earnings | 15,058 | 14,408 | 29,466 | 17,303 ¹ | 15,298 ¹ | 32,601 ¹ |
| Financial earnings | | | -788 | | | -529 |
| Earnings before taxes | | | 28,678 | | | 32,072 ¹ |
| Income taxes | | | 8,202 | | | 9,055 ¹ |
| Earnings after taxes | | | 20,476 | | | 23,017 ¹ |
| Investments | 8,960 | 3,763 | 12,723 | 10,665 | 4,234 | 14,899 |
| Investments through acquisitions | 2,390 | 0 | 2,390 | 2,408 | 0 | 2,408 |

¹ Figure adjusted due to adoption of IAS 19R

| | 31.06.2013 | | | 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 | 540,931 | 260,361 | | 564,919 ¹ | 281,057 ¹ | |
| less intersegment receivables | -183 | -30 | | -179 | -648 | |
| Assets | 540,748 | 260,331 | 801,079 | 564,740 ¹ | 280,409 ¹ | 845,149 ¹ |
| Total segment liabilities | 239,146 | 104,034 | | 262,316 ¹ | 124,076 ¹ | |
| less intersegment liabilities | -30 | -183 | | -648 | -179 | |
| Liabilities | 239,116 | 103,851 | 342,967 | 261,668 ¹ | 123,897 ¹ | 385,565 ¹ |

¹ Figure adjusted due to adoption of IAS 19R

€k

| | 01.01–30.06.2013 | | | 01.01–30.06.2012 | | |
|----------------------------------|------------------|---------|-------------|------------------|---------|-------------|
| | Domestic | Abroad | Total group | Domestic | Abroad | Total group |
| By regions | | | | | | |
| External revenue | 698,487 | 333,980 | 1,032,467 | 654,965 | 327,960 | 982,925 |
| Investments | 10,509 | 2,214 | 12,723 | 12,910 | 1,989 | 14,899 |
| Investments through acquisitions | 777 | 1,613 | 2,390 | 2,408 | 0 | 2,408 |

€k

| | 30.06.2013 | | | 31.12.2012 | | |
|-------------------|------------|---------|-------------|------------|----------------------|----------------------|
| | Domestic | Abroad | Total group | Domestic | Abroad | Total group |
| By regions | | | | | | |
| Assets | 546,692 | 254,387 | 801,079 | 588,565 | 256,584 ¹ | 845,149 ¹ |
| Liabilities | 246,735 | 96,232 | 342,967 | 274,566 | 110,999 ¹ | 385,565 ¹ |

¹ Figure adjusted due to adoption of IAS 19R

Segment information
on employees,
see page 50

X. ACQUISITIONS, PURCHASE PRICE ALLOCATION AND DIVESTMENTS

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), the BECHTLE Group 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 |
| Property, plant and equipment | 18 |
| Total non-current assets | 777 |
| Current assets | |
| Trade receivables | 130 |
| Other assets | 28 |
| Cash and cash equivalents | 97 |
| Total current assets | 255 |
| Total assets | 1,032 |
| Non-current liabilities | |
| Deferred taxes | 98 |
| Total non-current liabilities | 98 |
| Current liabilities | |
| Trade payables | 57 |
| Income tax payables | 48 |
| Other provisions and liabilities | 161 |
| Total current liabilities | 266 |
| Total liabilities | 364 |
| 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 GmbH. Therefore, the revenue and earnings contributions of Viritim to the consolidated earnings cannot be determined separately.

Partial Business Operation Takeover of IBM Business Services GmbH and IBM Deutschland Mittelstand Service GmbH

As of the acquisition dates 1 April 2013 and 1 June 2013, BECHTLE took over partial business operations from IBM Deutschland GmbH in the field of managed services. The partial business operation of IBM Deutschland Business Services GmbH, which was acquired as of 1 April 2013, has 48 employees, and the partial business operation of IBM Deutschland Mittelstand Service GmbH, which was acquired as of 1 June 2013, has 10 employees.

The partial business operations were accounted for according to the purchase method (IFRS 3.4 ff) and must still be considered as provisional (IFRS 3.45).

As the two partial business operation takeovers are closely linked and, considered individually, are immaterial to the BECHTLE Group, their presentation in the balance sheet as of the date of initial consolidation is summarised pursuant to IFRS 3.B65.

Both the employees and their working equipment were taken over. After a careful examination of the opportunities and risks, the customer service agreements were measured at a fair value of zero.

By taking over these subdivisions from IBM, the BECHTLE Group expands its managed services business. The employees taken over are active for customers on site throughout Germany.

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

| | €k |
|--|--------------|
| Current assets | |
| Other assets | 1,718 |
| Total current assets | 1,718 |
| Total assets | 1,718 |
| Non-current liabilities | |
| Pension provisions | 1,401 |
| Total non-current liabilities | 1,401 |
| Current liabilities | |
| Other liabilities | 317 |
| Total current liabilities | 317 |
| Total liabilities | 1,718 |
| Total assets – Total liabilities = Acquisition costs | 0 |

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

Both business areas are integrated within BECHTLE Onsite Services GmbH. Therefore, the revenue and earnings contributions of these partial business operations to the consolidated earnings cannot be determined separately.

Sedna Informatik AG

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

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 (€984 thousand) was newly recognised as an identifiable asset (IFRS 3.10 ff) and measured at fair value as of the acquisition date (IFRS 3.18 ff).

Deferred tax liabilities (€202 thousand) were recognised in connection with the capitalisation of the customer base, which is amortised over a period of five years.

Under consideration of the acquired total net assets (€2,085 thousand), the capital consolidation resulted in a difference of €580 thousand that is presented as goodwill.

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

| | in Tsd. € |
|---|--------------|
| Non-current assets | |
| Goodwill | 580 |
| Other intangible assets | 984 |
| Property, plant and equipment | 49 |
| Deferred taxes | 40 |
| Other assets | 37 |
| Total non-current assets | 1,690 |
| Current assets | |
| Trade receivables | 1,284 |
| Other assets | 544 |
| Cash and cash equivalents | 1,512 |
| Total current assets | 3,340 |
| Total assets | 5,030 |
| Non-current liabilities | |
| Deferred taxes | 303 |
| Total non-current liabilities | 303 |
| Current liabilities | |
| Other provisions | 12 |
| Financial liabilities | 196 |
| Trade payables | 433 |
| Income tax payables | 140 |
| Other liabilities | 367 |
| Accruals and deferrals | 914 |
| Total current liabilities | 2,062 |
| Total liabilities | 2,365 |
| Total assets – Total liabilities = Acquisition costs | 2,665 |

Acquisition costs caused an outflow of cash and cash equivalents in the same amount.

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

In the reporting period, Sedna Informatik AG accounted for €1,761 thousand of the revenues and –€130 thousand of the earnings after taxes of the BECHTLE Group (IFRS 3.B64qj).

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. This payment resulted in a cash outflow (€692 thousand). 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.

When it purchased **HanseVision GmbH** in the fiscal year 2011, BECHTLE had assumed a contractual obligation to pay a contingent additional purchase price amounting to a total of €1,500 thousand. This amount was settled in the second quarter of 2013. The payment of €1,500 thousand corresponds to the fair value recognised for this at the initial consolidation plus interest for the period from the date of acquisition to the date of payment.

The partial business operation “**Distribution**” including the associated customer base of the online shop of Coma Service AG, Bremgarten, Switzerland, was sold as of 30 June 2013. This partial business operation had four employees. The partial business operation belonged to the IT system house & managed services segment (cash-generating unit IT system house & managed services). The sale resulted in a capital gain of €122 thousand that was presented under other operating income. Inventories worth €211 thousand were sold. The purchase price had not caused any cash flow as of 30 June 2013 and was presented as current asset in the amount of €333 thousand. Considered individually, the revenue and earnings contribution of this partial business operation was immaterial in the fiscal year 2012 and in the first half of 2013. The sale of this partial business operation does not necessitate any impairment of the goodwill of the cash-generating unit IT system house & managed services.

XI. EMPLOYEES

The employee numbers were as follows:

| | 30.06.2013 | 31.12.2012 | 01.01– 30.06.2013 | 01.01– 30.06.2012 |
|-------------------------------|--------------|--------------|----------------------|----------------------|
| Full-time/part-time employees | 5,553 | 5,438 | 5,492 | 5,212 |
| Trainees | 391 | 428 | 403 | 341 |
| Employees on parental leave | 109 | 104 | 108 | 100 |
| Temporary staff | 174 | 140 | 155 | 137 |
| Total | 6,227 | 6,110 | 6,158 | 5,790 |

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

| | 30.06.2013 | 31.12.2012 | 01.01– 30.06.2013 | 01.01– 30.06.2012 |
|---|--------------|--------------|----------------------|----------------------|
| IT system house & managed services | 4,787 | 4,754 | 4,770 | 4,427 |
| Domestic | 4,166 | 4,104 | 4,143 | 3,804 |
| Abroad | 621 | 650 | 627 | 623 |
| IT e-commerce | 1,266 | 1,216 | 1,233 | 1,226 |
| Domestic | 466 | 446 | 450 | 448 |
| Abroad | 800 | 770 | 783 | 778 |

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

| | 30.06.2013 | 31.12.2012 | 01.01– 30.06.2013 | 01.01– 30.06.2012 |
|----------------|------------|------------|----------------------|----------------------|
| Services | 2,796 | 2,718 | 2,756 | 2,535 |
| Sales | 1,828 | 1,784 | 1,810 | 1,746 |
| Administration | 1,320 | 1,364 | 1,329 | 1,272 |



See
Annual Report 2012,
page 206

XII. ORGANS

The elections resulted in the following changes in the staffing of the Supervisory Board:

On 28 May 2013, the employees elected the employee representatives on the Supervisory Board of BECHTLE AG. The representatives Uli Drautz (executive employee) and Daniela Eberle (employee) were confirmed. Martin Meyer (employee) and Volker Strohfeld (IT service engineer) were newly elected and have thus served as members of the Supervisory Board since 18 June 2013. Barbara Greyer, labour union secretary of ver.di state district Baden-Württemberg, was confirmed as labour union representative. Michael Unser, second representative of IG Metall Heilbronn-Neckarsulm, was newly elected as labour union representative on the Supervisory Board.



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Jürgen Ergenzinger, Sonja Glaser-Reuss and Siegfried Höfels departed from the Supervisory Board as of the end of the Annual General Meeting on 18 June 2013.

Moreover, the shareholder representatives were elected at the Annual General Meeting on 18 June 2013. Kurt Dobitsch (businessman), Prof. Dr. Thomas Hess (institute director), Dr. Walter Jaeger (merchant), Karin Schick (employee), Klaus Winkler (director) and Dr. Jochen Wolf (director) were re-elected.

At its constituting meeting on 18 June 2013, the Supervisory Board confirmed Klaus Winkler as Chairman of the Supervisory Board. Uli Drautz was re-elected as Vice-Chairman of the Supervisory Board, and Dr. Jochen Wolf as the second Vice-Chairman.

XIII. NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

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

Neckarsulm, 13 August 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 August 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 2nd Quarter 2013 (30 June)**

Wednesday, 14 August 2013

Conference call with analysts, investors and media

Shareholder Days in Neckarsulm

Thursday, 26 September 2013

Monday, 14 October 2013

Interim Report 3rd Quarter 2013 (30 September)

Thursday, 14 November 2013

Conference call with analysts, investors and media

Annual Report 2013

Tuesday, 18 March 2014

Accounts Press Conference

Tuesday, 18 March 2014, Stuttgart

DVFA Analysts' Conference

Tuesday, 18 March 2014, Frankfurt (Main)

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

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YEARS

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1983-2013

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