Interim Report as of 30 June 2012

2ND QUARTER 2012

Your strong IT partner.
Today and tomorrow.

BECHTLE

BECHTLE GROUP AT A GLANCE

		01.01–30.06.2012	01.01–30.06.2011	Change in %
Revenue	€k	**982,925**	**913,138**	**7.6**
IT system house & managed services	€k	643,139	590,521	8.9
IT e-commerce	€k	339,786	322,617	5.3
EBITDA	€k	**43,539**	**45,547**	**–4.4**
IT system house & managed services	€k	26,282	27,439	–4.2
IT e-commerce	€k	17,257	18,108	–4.7
EBIT	€k	**32,765**	**37,491**	**–12.6**
IT system house & managed services	€k	17,360	21,106	–17.7
IT e-commerce	€k	15,405	16,385	–6.0
EBIT margin	%	**3.3**	**4.1**	
IT system house & managed services	%	2.7	3.6	
IT e-commerce	%	4.5	5.1	
EBT	€k	**32,236**	**38,036**	**–15.2**
EBT margin	%	**3.3**	**4.2**	
Earnings after taxes	€k	**23,147**	**27,657**	**–16.3**
Earnings per share	€	**1.10**	**1.32**	**–16.3**
Working capital	€k	**197,584**	**169,631**	**16.5**
Return on equity [1]	%	**11.5**	**15.8**	
Cash flow from operating activities	€k	**6,777**	**8,781**	**–22.8**
Cash flow per share	€	**0.32**	**0.42**	**–22.8**
Number of employees (as of 30.06.)		**5,750**	**5,139**	**11.9**
IT system house & managed services		4,506	4,036	11.6
IT e-commerce		1,244	1,103	12.8

		30.06.2012	31.12.2011	Change in %
Cash and cash equivalents [2]	€k	**108,008**	**141,488**	**–23.7**
Equity ratio	%	**55.5**	**52.2**	

[1] Annualised
[2] Incl. time deposits and securities

REVIEW BY QUARTER 2012

		1st quarter 01.01–31.03.	2nd quarter 01.04–30.06.	3rd quarter 01.07–30.09.	4th quarter 01.10–31.12.	2012 FY 01.01–30.06.
Revenue	€k	487,607	495,318			**982,925**
EBITDA	€k	22,598	20,941			**43,539**
EBIT	€k	17,330	15,435			**32,765**
EBT	€k	17,101	15,135			**32,236**
EBT margin	%	3.5	3.1			3.3
Earnings after taxes	€k	12,319	10,828			**23,147**

CONSOLIDATED INTERIM MANAGEMENT REPORT

BUSINESS ACTIVITY

As a one-stop IT provider, BECHTLE is active with 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 2011, page 44 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 rollout, system integration, maintenance and training to the complete operation of the customer's 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

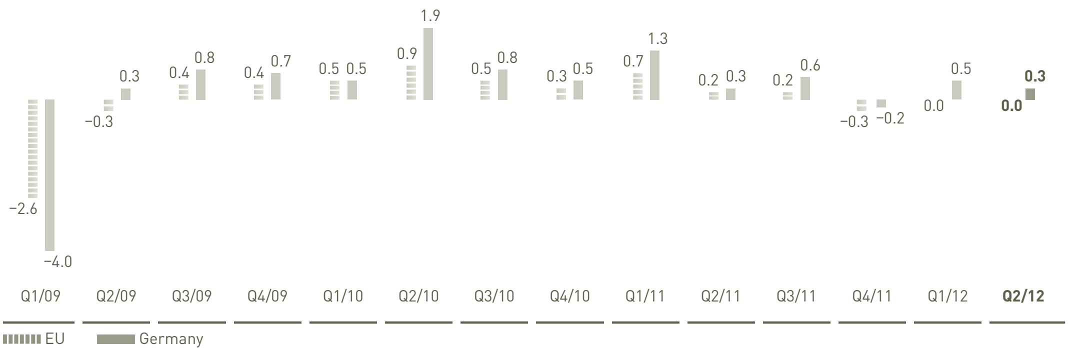
- Mixed economic performance in the EU
- Mood indicators down

Macroeconomy

The economic development in the EU is stagnant. The European Commission estimates the development of the gross domestic product (GDP) in the second quarter of 2012 at 0.0 per cent, as had already been the case in the prior quarter. In the EU countries in which BECHTLE is present, the growth rates are highly diversified, as was also the case in the first quarter, though the gap has become smaller. Spain and Portugal are bringing up the rear, at minus 0.6 per cent and minus 0.5 per cent, respectively. At 0.4 per cent each, the United Kingdom and Poland exhibited the highest growth. After the development in the first quarter with a growth rate at 0.7 per cent, the Swiss National Bank expects Switzerland's economy to show a similar rate of growth in the second quarter.

www.ec.europa.eu

GDP PERFORMANCE COMPARED TO PRIOR QUARTER %



In Germany, the economic growth continued to follow a positive trend. Following a 0.5 per cent increase in the first quarter, the European Commission expects a 0.3 per cent increase in the second quarter of 2012. The export business continues to be the main driver of this development.

www.ifo.de

In contrast, the mood indicators of the German economy fell in the second quarter. The ifo index dropped from 109.8 in April to 105.3 in June. Hereby, the evaluation of the current situation was less pessimistic, falling from 117.5 in April to 113.9 in June. The expectations for the next six months weakened more noticeably, from 102.7 to 97.3.

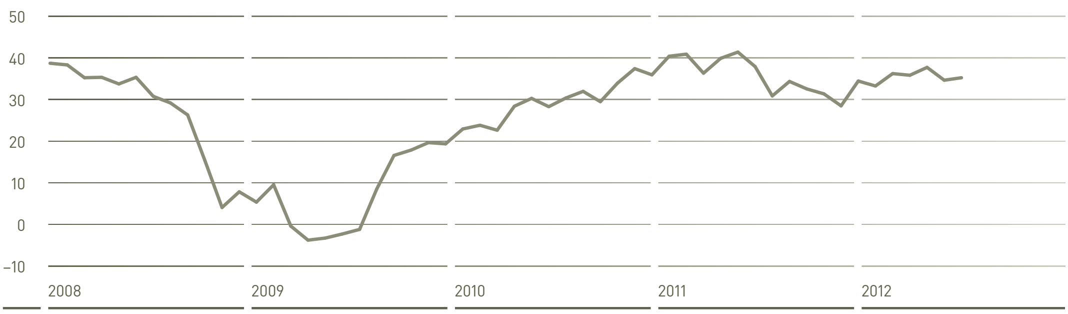
Industry

www.gulp.de

In the second quarter, the IT market in Germany was marked by the deteriorated domestic economy and the gloomy mood. For example, the GULP IT project market index, which registers projects for freelance IT specialists in Germany, was about 3 per cent lower in the second quarter than in the corresponding prior-year quarter. According to the market research institute Gartner, PC sales in Europe, the Middle East and Africa (EMEA) grew merely 1.9 per cent in the second quarter. Weak demand was reported especially for Western and Southern Europe.

The mood in the German IT industry also deteriorated in the second quarter. The ifo index for IT service providers declined from 37.8 to 35.3. The decline affected both the expectations for the next months, which fell from 28 to 25, and the evaluation of the current situation, which receded from 48 to 46.

IFO INDEX FOR IT SERVICE PROVIDERS



In the second quarter, the quarterly BITKOM industry index dropped from 63 to 56, affecting all sub-segments of the IT market. IT services experienced the most severe decline, from 79 to 62. At 40 (prior quarter: 56), hardware expectations dropped to the lowest level since 2009. The outlook for software diminished from 77 to 65 points.

www.bitkom.org

Overall Assessment

In the second quarter of 2012, the economic framework conditions differed greatly from region to region. While many national economies in the EU were struggling with a recession due to the effects of the euro crisis, Germany and the non-EU country Switzerland remained successful. However, investments in equipment were below average everywhere: Due to the uncertainty as to where the euro crisis is headed and a potential spread to the entire EU, many companies appear to be reluctant to invest. Accordingly, the forecasts for the European IT markets were adjusted in the second quarter.

BECHTLE AG was also affected by the less favourable framework conditions in the second quarter. Apart from the gloomy economic situation in many European countries, the company's business performance was affected by the reluctance to invest, triggered by the uncertainty about the further economic development.

EARNINGS POSITION

- Strong domestic demand
- Earnings encumbered by personnel expenses

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 project transactions in the IT system house & managed services segment may take up to six months. 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 2012, incoming orders increased 2.5 per cent to approximately €984 million (prior year: €960 million). The IT system house & managed services segment recorded an increase of 2.1 per cent to €643 million (prior year: €630 million). In the IT e-commerce segment, incoming orders increased 3.3 per cent to approximately €341 million (prior year: €330 million).

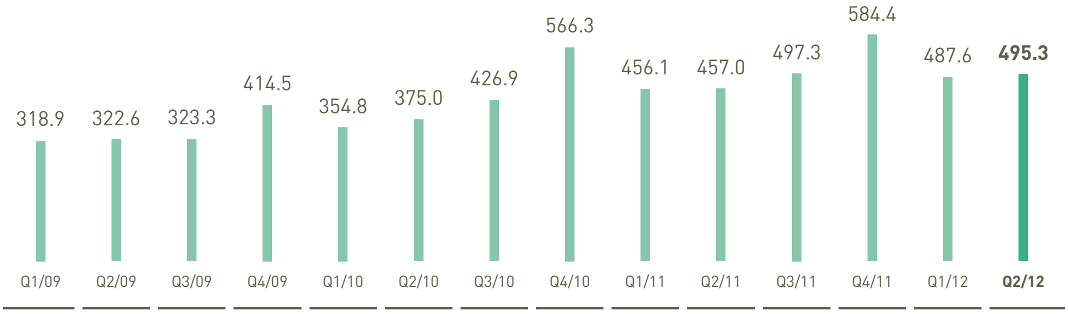
The order backlog as of 30 June 2012 rose to €282 million (prior year: €242 million), an increase of about 16 per cent compared to the prior-year reporting date. Of this amount, the IT system house & managed services segment accounted for €274 million (prior year: €226 million), and the IT e-commerce segment for €8 million (prior year: €16 million).

Revenue Performance

In the second quarter of 2012, the growth dynamics increased again. Revenues climbed 8.4 per cent from €457.0 million to €495.3 million. The growth driver in the reporting quarter was the IT system house & managed services segment, though the trading business also stepped up its pace compared to the first quarter of 2012. In the second quarter, the revenues of the acquired system house companies amounted to €10.3 million. The group's organic growth thus amounted to 6.1 per cent in the second quarter. For the entire six-month period, the revenue growth amounted to 7.6 per cent from €913.1 million to €982.9 million. Organically, BECHTLE's growth in the first six months amounted to 5.4 per cent.

GROUP REVENUE

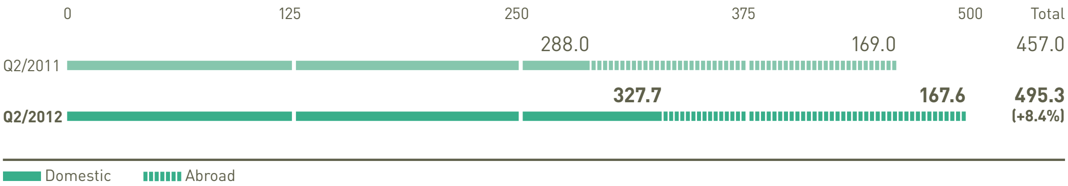
€m



The greatest impulses came from the home market. Due to our German customers' high demand and willingness to invest, we generated revenues of €327.7 million in the reporting quarter, an increase of 13.8 per cent (prior year: €288.0 million). The performance on the foreign markets was negative. There, revenues receded 0.8 per cent from €169.0 million to €167.6 million. This was mainly due to two completed large contracts in the Swiss system house business. Cumulatively, revenues in the first and second quarters in Germany increased 12.0 per cent from €585.0 million to €655.0 million. Abroad, the revenues amounted to €328.0 million, a level that corresponds to that of the prior year.

REGIONAL REVENUE DISTRIBUTION

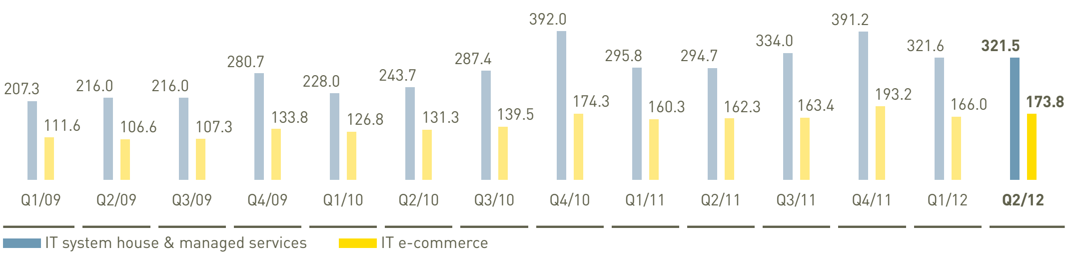
€m



In the second quarter, the IT system house & managed services segment generated revenues of €321.5 million (prior year: €294.7 million), a growth of 9.1 per cent. The contribution of the domestic system houses to the group revenue increased 15.3 per cent to €278.6 million (prior year: €241.7 million). As a result of the said completion of two large contracts in Switzerland, the revenue of the foreign system houses dropped 19.0 per cent to €43.0 million (prior year: €53.1 million). Cumulatively, we generated revenues of €643.1 million in this segment, 8.9 per cent more than in the prior year.

REVENUE BY SEGMENTS

€m



In the reporting period, the IT e-commerce segment boosted its revenues by 7.1 per cent from €162.3 million to €173.8 million. Domestic revenues climbed 6.1 per cent from €46.4 million to €49.2 million. The European e-commerce companies reported above-average growth of 7.5 per cent to €124.6 million (previous year: €115.9 million). In the six-month period, the growth amounted to 5.3 per cent to €339.8 million.

REVENUE – GROUP AND SEGMENTS €k

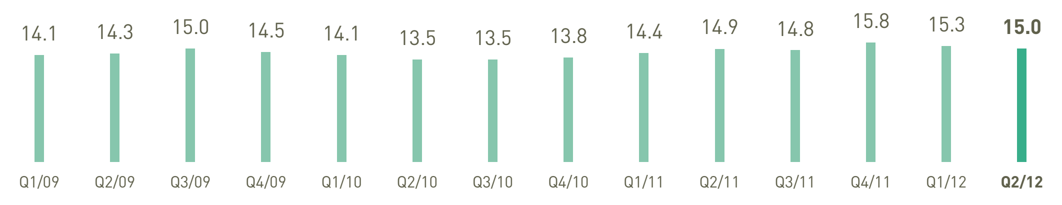
	Q2/2012	Q2/2011	Change	H1/2012	H1/2011	Change
Group	**495,318**	**457,031**	**8.4%**	**982,925**	**913,138**	**7.6%**
Domestic	327,737	288,038	13.8%	654,965	585,035	12.0%
Abroad	167,581	168,993	−0.8%	327,960	328,103	0.0%
IT system house & managed services	**321,530**	**294,741**	**9.1%**	**643,139**	**590,521**	**8.9%**
Domestic	278,565	241,681	15.3%	554,288	489,947	13.1%
Abroad	42,965	53,060	−19.0%	88,851	100,574	−11.7%
IT e-commerce	**173,788**	**162,290**	**7.1%**	**339,786**	**322,617**	**5.3%**
Domestic	49,172	46,357	6.1%	100,677	95,088	5.9%
Abroad	124,616	115,933	7.5%	239,109	227,529	5.1%

Based on an average number of 5,298 full-time employees, the group's revenue per employee amounted to €93 thousand in the second quarter of 2012, about 4.4 per cent less than in the corresponding prior-year quarter (€98 thousand for 4,674 full-time employees). In the second quarter, an above-average increase was again evident in the number of employees compared to the revenue growth. The development in the two segments was similar. The revenue per employee in the IT system house & managed services segment amounted to €77 thousand, based on an average of 4,153 full-time employees (prior year: €81 thousand for 3,655 full-time employees). The revenue per employee generated in the IT e-commerce segment in the reporting quarter amounted to €152 thousand, based on an average of 1,145 full-time employees (prior year: €159 thousand for 1,019 full-time employees).

Earnings Performance

In the second quarter, cost of sales increased 8.3 per cent, a slightly lower rate compared to the revenue. The cost of sales accounted for 85.0 per cent of the revenue (prior year: 85.1 per cent). Accordingly, the group's gross margin increased slightly from 14.9 per cent to 15.0 per cent. In the reporting period, gross earnings improved 9.0 per cent to €74.1 million (prior year: €67.9 million). Cumulatively, the gross margin climbed to 15.1 per cent in the first half of the year (prior year: 14.7 per cent). Gross earnings climbed 11.0 per cent from €133.8 million to €148.5 million.

GROSS MARGIN %



See Notes, page 31 f

In the second quarter, our distribution costs and administrative expenses increased at a rate significantly higher than that of the revenue, owing to the substantial surge in the headcount. Especially in view of new technologies such as cloud computing, we invested in the qualitative development of our sales team. The expenses in this area increased 13.6 per cent from €29.9 million to €33.9 million. Accordingly, the distribution cost ratio increased from 6.5 per cent in the prior year to 6.9 per cent in the period under review. In the reporting quarter, administrative expenses increased 20.7 per cent to €27.6 million (prior year: €22.8 million). The share of these expenses in the revenue increased from 5.0 per cent to 5.6 per cent. In the first half of the year, distribution costs went up 15.9 per cent to €67.0 million. The ratio amounted to 6.8 per cent, compared to 6.3 per cent in the prior year. Administrative expenses amounted to €54.4 million, a year-on-year increase of 19.4 per cent. The ratio went up from 5.0 per cent to 5.5 per cent.

Compared to the corresponding prior-year quarter, other operating income dropped from €4.4 million to €2.9 million. This was mainly due to the lower income from currency translations and lower marketing grants.

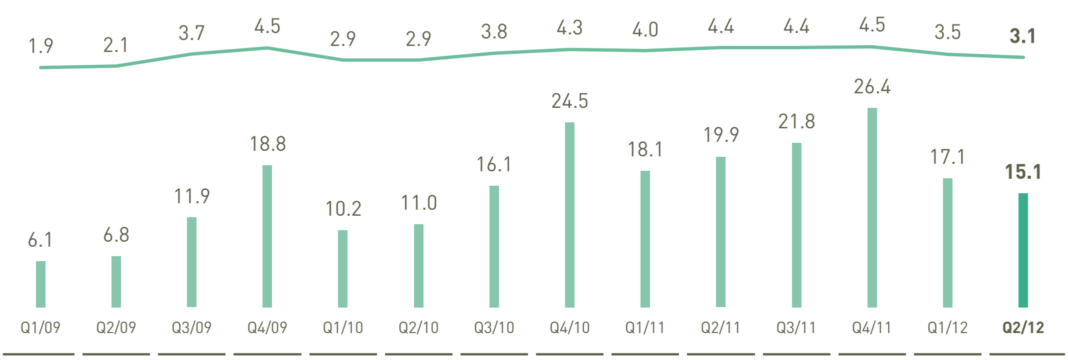
Year on year, earnings before interest, taxes, depreciation and amortisation (EBITDA) dropped 12.0 per cent from €23.8 million to currently €20.9 million. Our EBITDA margin decreased from 5.2 per cent to 4.2 per cent. In the six-month period, EBITDA fell by 4.4 per cent to €43.5 million (prior year: €45.5 million). The EBITDA margin amounted to 4.4 per cent in the first half of the year, compared to 5.0 per cent in the prior year.

As expected, depreciation and amortisation also increased in the second quarter, going up 32.3 per cent to €5.5 million (prior year: €4.2 million). Especially depreciation of property, plant and equipment increased €0.9 million to €3.9 million as a result of the acquisitions, the building activities at the headquarters and the takeover of the previously leased buildings and land in Neckarsulm, Germany. In the six-month period, depreciation and amortisation totalled €10.8 million, €2.7 million more than in the prior year. Of this amount, depreciation of property, plant and equipment accounted for €7.7 million.

Accordingly, earnings before interest and taxes (EBIT) fell to €15.4 million in the second quarter, 21.4 per cent below the corresponding prior-year value (€19.6 million). The margin declined from 4.3 per cent to 3.1 per cent. In the six-month period, EBIT amounted to €32.8 million, 12.6 per cent less than in the prior year (€37.5 million). The margin dropped from 4.1 per cent to 3.3 per cent.

Owing to the increased financial liabilities, financial earnings dropped from €296 thousand in the prior-year quarter to minus €300 thousand in the period under review. Thus, the group generated EBT of €15.1 million

EBT AND EBT MARGIN €m and %

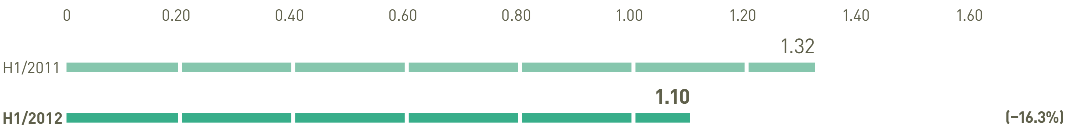


in the second quarter (prior year: €19.9 million). The EBT margin dropped from 4.4 per cent to 3.1 per cent. For the period from January to June, EBT amounted to €32.2 million, 15.2 per cent less than in the prior year. The margin diminished from 4.2 per cent to 3.3 per cent.

In the reporting quarter, tax expenses amounted to €4.3 million (prior year: €5.5 million). The tax rate climbed from 27.4 per cent in the prior year to 28.5 per cent in the period under review, an effect resulting from the higher contribution to earnings provided by the companies in Germany. In the first half of the year, the tax rate amounted to 28.2 per cent, compared to 27.3 per cent in the prior year.

Earnings after taxes (EAT) declined 25.2 per cent from €14.5 million to €10.8 million. Accordingly, the net margin dropped from 3.2 per cent to 2.2 per cent. From January to June, EAT dropped 16.3 per cent to €23.1 million (prior year: €27.7 million). On the basis of 21.0 million shares, the cumulative earnings per share (EPS) amounted to €1.10, compared to €1.32 in the prior year.

EPS €



At segment level, the earnings situation was as follows:

In the second quarter of 2012, EBIT in the IT system house & managed services dropped 39.7 per cent to €6.6 million (prior year: €11.0 million). The EBIT margin was 2.1 per cent, compared to 3.7 per cent in the prior year. This development was mainly caused by the much higher personnel investments in this segment, resulting in a higher cost increase compared to the group as a whole. Furthermore, acquisition-related amortisation (customer bases, customer service agreements and non-compete agreements) exclusively affected the system house segment. Cumulatively, EBIT amounted to €17.4 million, compared to €21.1 million in the prior year. The EBIT margin dropped from 3.6 per cent to 2.7 per cent.

In the second quarter, the IT e-commerce segment generated EBIT of €8.8 million, 1.7 per cent more than in the prior year. The margin dropped slightly from 5.3 per cent to 5.1 per cent. This development was caused by the higher personnel expenses, which could only be partly compensated by the absolute increase in gross earnings. In the six-month period, EBIT amounted to €15.4 million, 6.0 per cent less than in the prior year. The EBIT margin dropped from 5.1 per cent to 4.5 per cent.

EBIT – GROUP AND SEGMENTS €k

	Q2/2012	Q2/2011	Change	H1/2012	H1/2011	Change
Group	**15,435**	**19,644**	**–21.4%**	**32,765**	**37,491**	**–12.6%**
IT system house & managed services	6,624	10,980	–39.7%	17,360	21,106	–17.7%
IT e-commerce	8,811	8,664	+1.7%	15,405	16,385	–6.0%

ASSETS AND FINANCIAL POSITION

- Improved capital structure
- Cash flow greatly affected by investments

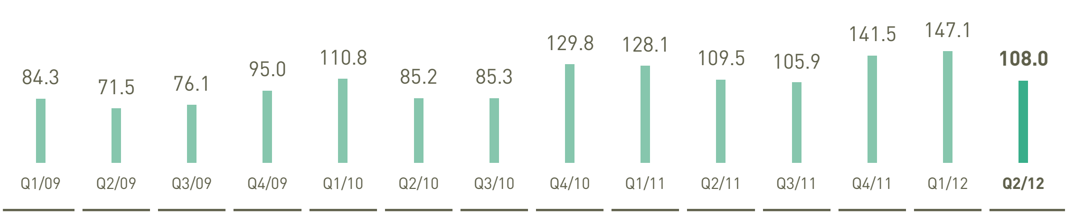
As of 30 June 2012, the balance sheet total of the BECHTLE group amounted to €760.0 million, €43.4 million less than as of 31 December 2011 (€803.4 million).

Development of the Assets

Non-current assets increased by 8.9 per cent or €25.1 million from €281.6 million to €306.8 million. Time deposits and securities experienced the greatest change, increasing €18.5 million to €49.2 million. This was due to the regrouping of the cash and cash equivalents for the purpose of optimising the return. Moreover, in the first half of 2012, property, plant and equipment increased from €79.6 million to €86.6 million, mainly owing to the construction activities at the BECHTLE AG headquarters. Accordingly, the capitalisation ratio has also gone up to 40.4 per cent (31 December 2011: 35.1 per cent).

In contrast, current assets fell by 13.1 per cent since the beginning of the fiscal year to €453.3 million. Though time deposits and securities increased €9.7 million to €25.9 million and inventories went up to €101.1 million in the first half of 2012, 10.9 per cent more than on 31 December 2011 (€91.2 million), trade receivables dropped €23.4 million to €263.4 million as of the balance sheet date, an effect caused by seasonal factors. In contrast, our average DSO (days sales outstanding) in the first six months of 2012 increased from 35.8 days to 37.5 days. As a result of the higher time deposits and securities, and the dividend payment, cash and cash equivalents dropped from €94.6 million to €33.0 million. As of the balance sheet date, cash and cash equivalents including short and long-term time deposits and securities dropped to €108.0 million (31 December 2011: €141.5 million).

LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES) €m



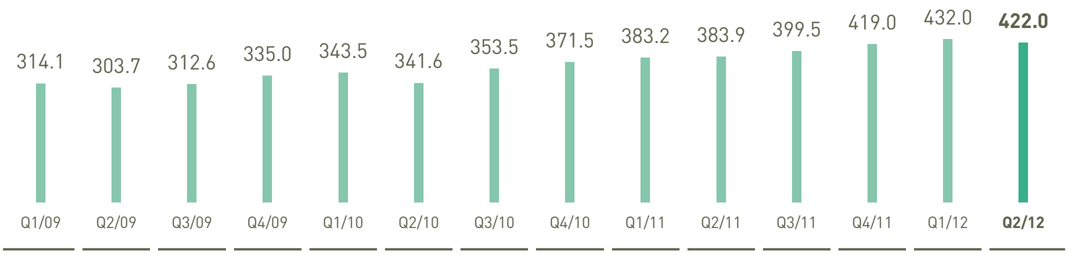
Development of the Equity and Liabilities

As of 30 June 2012, non-current liabilities amounted to €95.6 million, less than on 31 December 2011 (€98.7 million). Under this item, non-current financial liabilities underwent a noteworthy reduction of €3.2 million from €57.3 million to €54.1 million.

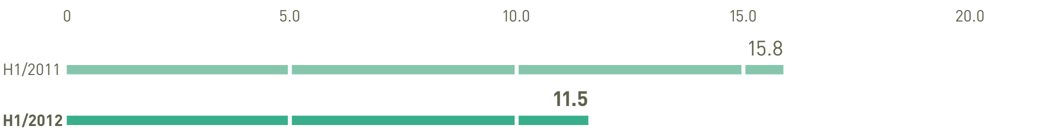
Current liabilities fell by €43.3 million to €242.4 million (31 December 2011: €285.7 million). For reasons related to the reporting date, other liabilities experienced the greatest decline, falling €21.2 million from €72.2 million to €51.0 million. This was caused by the decrease of about €15.0 million in personnel liabilities due to commission and bonus payments and a decrease of €6.6 million in VAT liabilities. Trade payables dropped €17.0 million from an initial €148.8 million to €131.8 million at the end of the second quarter.

Due to the increase in retained earnings, the equity increased from €419.0 million to €422.0 million as of 30 June 2012. The balance sheet contraction also contributed to the improvement of our equity ratio from 52.2 per cent as of 31 December 2011 to 55.5 per cent. Under consideration of the reported earnings and the equity development, the return has receded from 15.8 per cent in the prior year to 11.5 per cent in the period under review.

EQUITY €m



RETURN ON EQUITY %

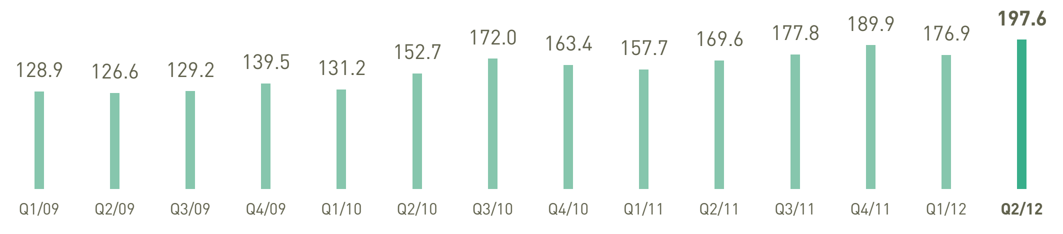


As the increase in equity could not fully compensate the rise in non-current assets, the equity to non-current assets ratio went down in the first three months of the current fiscal year from 148.8 per cent as of 31 December 2011 to 137.6 per cent. The total liquidity including time deposits and securities exceeds the interest-bearing short and long-term financial liabilities, meaning that the group is effectively debt-free. BECHTLE'S net debt as of the end of the six-month period amounted to minus €43.2 million, compared to minus €75.2 million as of 31 December 2011. In the same period, the dependence on external creditors has been further reduced. Thus, the debt ratio has improved from 0.92 to 0.80.

Despite the reduction of the trade receivables, the working capital increased by the balance sheet date from €189.9 million to €197.6 million, an effect that is mainly attributable to the lower trade payables and higher inventories. In relation to the balance sheet total, the working capital amounted to 26.0 per cent as of 30 June 2012, compared to 23.6 per cent as of 31 December 2011.

WORKING CAPITAL

€m



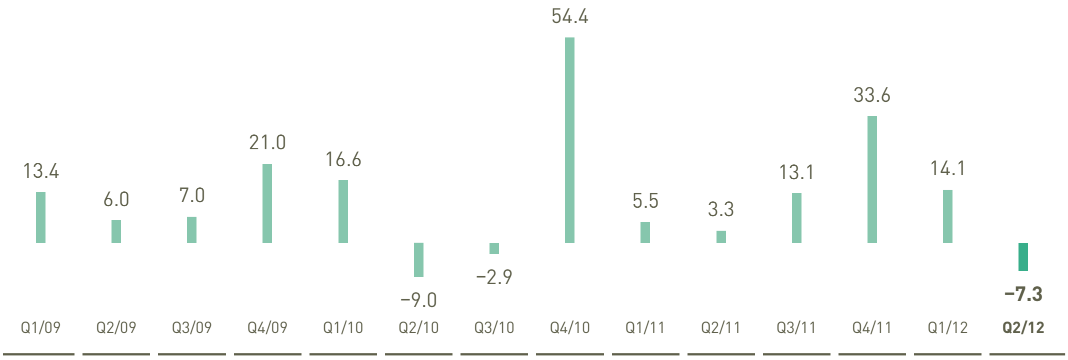
BALANCE SHEET KEY FIGURES OF THE BECHTLE GROUP

		30.06.2012	31.12.2011
Balance sheet total	€m	760.0	803.4
Cash and cash equivalents including time deposits and securities	€m	108.0	141.5
Equity	€m	422.0	419.0
Equity ratio	%	55.5	52.2
Equity to non-current assets ratio	%	137.6	148.8
Net indebtedness	€m	–43.2	–75.2
Debt ratio		0.80	0.92
Working capital	€m	197.6	189.9

Development of the Cash Flow

Year on year, the net cash generated from operating activities in the first six months of 2012 dropped €2.0 million to €6.8 million. One of the reasons for this lies in the earnings before taxes, which were €5.8 million lower. Moreover, the group's changes in other net assets triggered a cash outflow that was €3.4 million higher than in the prior year. This was mainly due to the significant decline in other liabilities as a result of commission and bonus payments and the reduced VAT liabilities. Additionally, the outflow for income tax payments increased €5.3 million to €13.9 million. On the other hand, the lower reduction of trade payables resulted in a cash outflow that was €8.3 million lower than in the prior year. Changes in inventories resulted in an outflow of €9.1 million, €7.6 million less than in the six-month period of 2011 (€16.6 million).

CASH FLOW FROM OPERATING ACTIVITIES €m



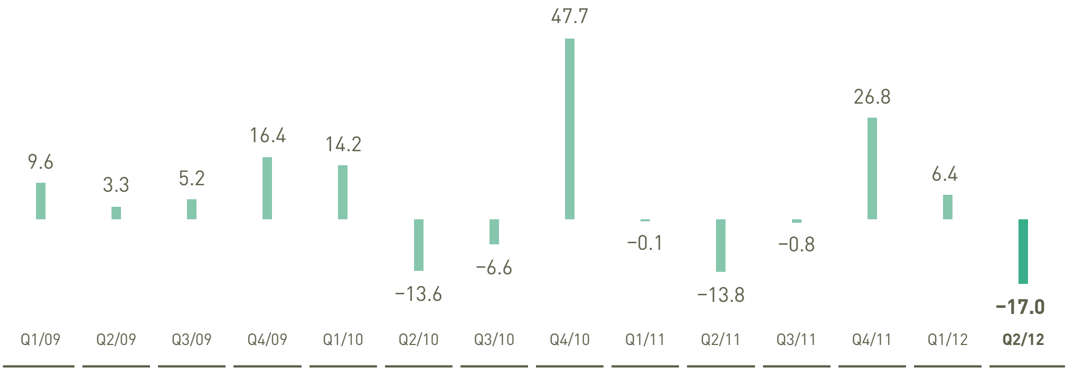
Year on year, the net cash used for investments in the first half of 2012 increased from €27.0 million to €44.0 million. While the group had spent €15.5 million on time deposits and securities in the first six months of the prior year, this amount reached €45.1 million in the same period in 2012. On the other hand, the cash inflow from the sale of time deposits and securities amounted to €16.7 million (prior year: €9.7 million). Furthermore, payments for the purchase of intangible assets and property, plant and equipment increased from €13.5 million in the prior year to €14.6 million in the period under review, mainly because of the construction activities at the headquarters. Cash paid for acquisitions less cash acquired totalled €2.9 million, €6.4 million less than in the prior year.

See Notes, Acquisitions and Purchase Price Allocation, page 37 ff

In the reporting period, the cash flow from financing activities underwent a much higher outflow of €24.7 million, compared to €7.7 million in the prior year. While payments for the clearance of financial liabilities increased by €2.5 million to €4.1 million and interest payments by €1.2 million to a total of €1.6 million, our cash inflow from the acceptance of financial liabilities amounted to €1.9 million (prior year: €10.0 million). Furthermore, the dividend payment increased from €15.8 million to €21.0 million.

As expected, the free cash flow in the first half of the year amounted to minus €10.6 million (prior year: minus €13.9 million). Apart from the lower net cash from operating activities, this mainly reflects the investments in our sustainability.

FREE CASH FLOW €m

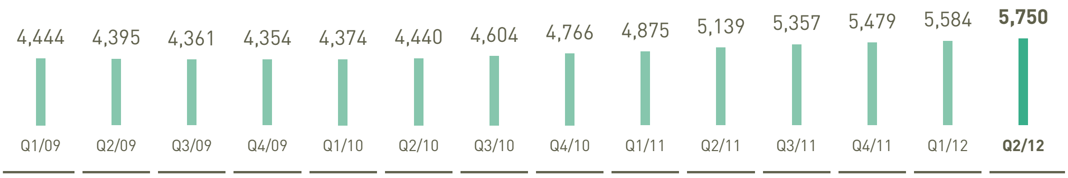


EMPLOYEES

- Significantly higher headcount in Germany
- Unchanged focus on increasing the training ratio

As of the reporting date 30 June 2012, the BECHTLE group had a total of 5,750 employees, including 331 trainees (31 December 2011: 5,479 employees, including 356 trainees). Thus, the number of employees in the group went up 271 in the first half of 2012. The increase resulted from acquisitions as well as new recruitment. Compared to the prior year, the total number of employees in the group went up 611, an increase of 11.9 per cent.

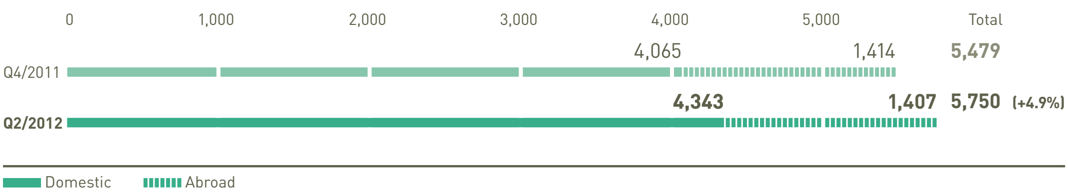
EMPLOYEES IN THE GROUP



See Notes, Employees, page 41

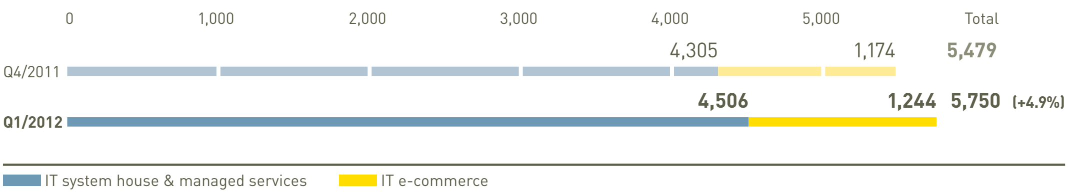
With 4,343 employees, Germany accounts for three quarters of the personnel. Thus, the number of employees in Germany went up 278 in the first six months (31 December 2011: 4,065 employees). The number of employees working for the group abroad as of the reporting date was 1,407, compared to a total of 1,414 at the beginning of the fiscal year. This slight decline is related to the completion of a large order in Switzerland in the first quarter of the fiscal year.

EMPLOYEES BY REGIONS



As of 30 June 2012, the IT system house & managed services segment had a total of 4,506 employees. Thus, the number of employees increased by 201 in the first half of 2012 (31 December 2011: 4,305 employees). The headcount in the IT e-commerce segment climbed to 1,244 as of the end of the reporting period. This means that this segment had 70 more employees than as of 31 December 2011 (1,174 employees).

EMPLOYEES BY SEGMENTS

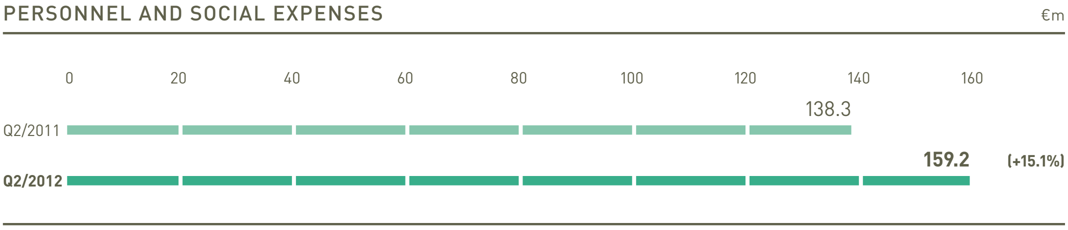


The average headcount in the six-month period was 5,653, a number significantly higher than the prior-year figure of 4,937.

As of the end of the reporting period, the company had a total of 331 young trainees (prior year: 284), including 34 junior staff members abroad. Despite the considerable increase in the headcount, the training ratio in Germany climbed from 7.1 per cent to 7.4 per cent. BECHTLE is holding fast to its goal of increasing the training ratio to about 12 per cent in the medium term.

In the period from January to June 2012, personnel and social expenses totalled €159.2 million, 15.1 per cent more than in the prior year (€138.3 million). Thus, the expense ratio went up from 15.1 per cent to 16.2 per cent. Based on an average number of 5,212 (prior year: 4,558) full-time employees, personnel and social expenses per employee increased slightly from €30.3 thousand to €30.5 thousand.

PERSONNEL AND SOCIAL EXPENSES



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

- Industry consolidation continues
- Central risk: euro crisis

See Annual Report 2011, page 108 ff

In line with the long-term focus of BECHTLE'S strategy and business management, the opportunities and risks for the coming months are basically the same as presented in the Annual Report 2011. In the course of the second quarter of 2012, 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 in their entirety – endanger the company as a going concern.

In the second quarter of 2012, the economic performance in the IT market was again rather slow. Nevertheless, BECHTLE mainly benefited from a sound demand and a broad willingness to invest on the domestic market. On the foreign markets, effects of the euro crisis on our business are clearly evident. Thus, the risk of late payment and bad debt losses has increased in Southern European countries.

The uncertainties concerning the future economic framework conditions have further increased. Despite the current interest rate reductions, the risk of an economic slowdown throughout Europe is therefore still acute. A spread of the financial and euro crisis would most likely have noticeable effects on our business. 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, we assume that the opportunities described in the Annual Report 2011 as well as the risks with respect to economic trends and cyclicity within the industry will persist.

The tense budget situation in some European countries in connection with the euro debt crisis could reduce the willingness of government institutions to invest. On the other hand, the public sector in Germany in particular benefits from higher tax income. Both factors could affect the business of BECHTLE AG in the public sector division. The establishment of a sales office in Brussels in November 2011 opens up opportunities for BECHTLE due to the closer proximity to EU institutions. As the investments of the EU are still largely unaffected by economic framework conditions, orders of EU authorities could partly compensate for a decline in the industry.

In view of the ongoing shortage of specialists in the IT industry and the excellent business performance of BECHTLE AG in the past two years, the group has invested intensively in the recruitment of new employees. 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 company could be unable to fully compensate the increased cost basis, which would have a considerable impact on the group's earnings position.

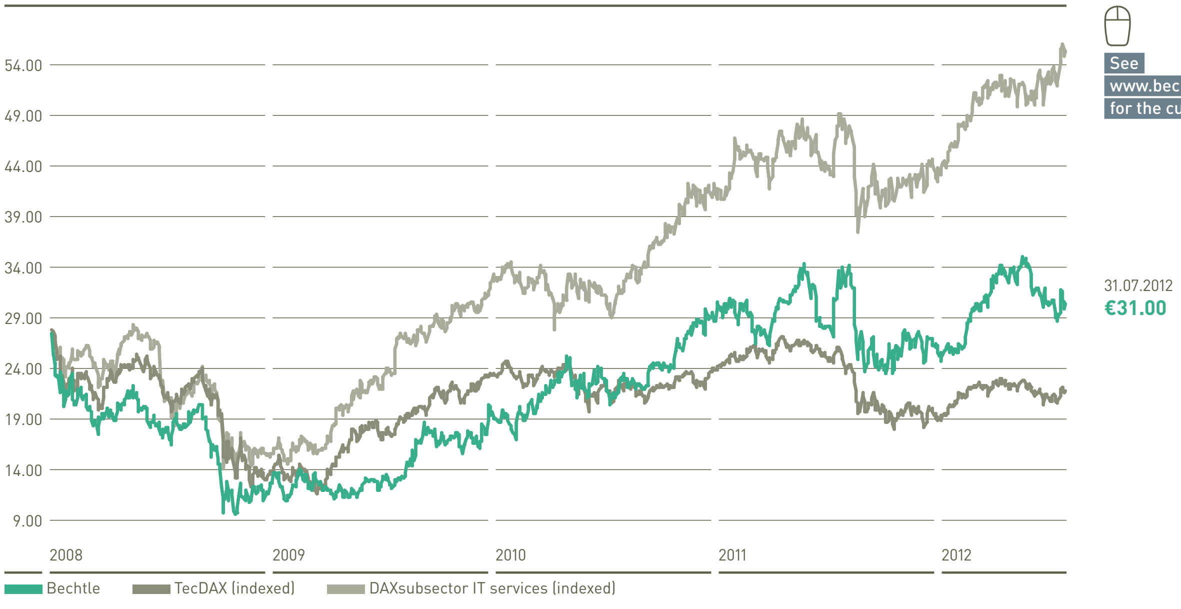
SHARE

- Market dominated by tension and uncertainty
- Bechtle share down after dividend

The concerns about the development of the global economy have increased noticeably in the course of the second quarter. Especially in the European currency area, the economic indicators have declined across the board. Due to the economic burden caused by the debt crisis, the situation on the share markets has also deteriorated. This situation persists despite the positive reports of many German enterprises and good corporate fundamentals.

In the second quarter, the BECHTLE share was also impacted by the gloomy stock exchange environment. On 2 April 2012, the first trading day in the reporting quarter, it closed at €33.85 and reached its high of €35.10 about a month later, on 2 May 2012. Thereafter, the share lost value due to the deteriorated market environment and, as a result of the dividend markdown, declined and closed the quarter at €29.08 on 29 June 2012, after it had reached its quarterly low of €28.68 on the day before. Thus, the price of the BECHTLE share dropped by a total of 14.1 per cent in the second quarter of 2012. In the reporting quarter, the DAX and TecDAX also dropped 9.1 per cent and 6.8 per cent, respectively.

THE BECHTLE SHARE – PERFORMANCE FROM JANUARY 2008 TO JULY 2012



See www.bechtle.com/ir-en for the current share price

TRADING DATA OF BECHTLE SHARE

		Q2/2012	Q2/2011	Q2/2010	Q2/2009	Q2/2008
Closing price at beginning of quarter	€	33.85	30.40	22.89	11.59	20.18
Closing price at end of quarter	€	29.08	30.85	21.01	13.40	17.95
High (closing price)	€	35.10	34.35	25.23	13.40	22.25
Low (closing price)	€	28.68	27.22	21.01	11.15	17.56
Performance – absolute	€	–4.77	0.45	–1.88	1.81	–2.23
Performance – relative	%	–14.1	1.5	–8.1	15.6	–11.1
Market cap – total [1]	€m	610.7	647.9	441.2	284.1	380.5
Ø turnover/trading day [2]	shares	46,431	54,229	36,037	49,132	60,290
Ø turnover/trading day [2]	€	1,501,151	1,608,442	824,743	597,979	1,198,679

Xetra price data
[1] As of 30 June
[2] All German stock exchanges

On average, 46,431 shares were traded every trading day in the second quarter of 2012 (prior year: 54,229). The daily turnover averaged €1,501,151, compared to a slightly higher figure of €1,608,442 in the prior year. According to the June ranking of Deutsche Börse, BECHTLE nevertheless advanced from 28th place in the prior year to 17th place in terms of the stock exchange turnover. Apart from the tradability, the company's market capitalisation also improved compared to the prior year. In late June, BECHTLE ranked 14th among the TecDAX stocks (prior year: 16th).

EARNINGS PER SHARE

		Q2/2012	Q2/2011	H1/2012	H1/2011
Earnings after taxes	€k	10,828	14,482	23,147	27,657
Ø number of shares	thousand shares	21,000	21,000	21,000	21,000
Earnings per share	€	0.51	0.69	1.10	1.32

The Annual General Meeting of BECHTLE AG on 19 June 2012 adopted a resolution for the payment of €0.85 plus a special dividend of €0.15 per share. Compared to the prior year, the payment per share certificate thus increased by a total of €0.25. Based on the total dividend payment of €21.0 million, this represents a distribution of 33.5 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 3.3 per cent.

DIVIDEND

		2011	2010
Dividend	€	1.00	0.75
Dividend payout ratio	%	33.5	33.9
Dividend yield [1]	%	3.4	2.4

[1] As of 30 June

SPECIAL EVENTS IN THE REPORTING PERIOD

Takeover in the System House Segment

As of the acquisition date 2 April 2012, BECHTLE took over all interests in KUMAtronik GmbH, with locations in Markdorf on Lake Constance, Ulm, Augsburg and Stuttgart. Due to the takeover, 100 employees joined the group. Moreover, the two new locations Ulm and Augsburg will strengthen the group's competitive position in South Germany. In the second quarter, the two KUMAtronik locations Markdorf and Stuttgart were fully integrated in the existing BECHTLE system houses Friedrichshafen and Stuttgart.

www.bechtle.com/press-releases

Change in the Supervisory Board

As of the end of the Annual General Meeting on 19 June 2012, Gerhard Schick, co-founder of BECHTLE, longstanding Chairman of the Executive Board and Chairman of the Supervisory Board since 2004, stepped down from the Supervisory Board. The Supervisory Board elected Klaus Winkler (54) as the new Chairman. Klaus Winkler is Chairman of the Board of Directors of Heller GmbH and has served on the Supervisory Board of BECHTLE AG since 1999. He had already chaired the Supervisory Board from 1999 to 2004. Moreover, the Annual General Meeting elected Professor Dr. Thomas Hess (44), Director of the Institute for Information Systems and New Media of the Ludwig Maximilian University in München to the Supervisory Board. Among other things, Professor Dr. Hess is currently focusing on cloud computing and the internationalisation of IT businesses. BECHTLE will also be able to benefit from his experience in the IT and media industry. In addition to BECHTLE, Professor Dr. Hess does not currently serve on any other supervisory boards.

www.bechtle.com/press-releases

FORECAST

- Varied development of IT markets in the EU
- Bechtle expects increasing growth dynamics

Events after the reporting period, see Notes, page 42

Macroeconomy

Experts expect a slight economic upturn in the second half of 2012. According to the forecast of the European Commission, the EU economy is to grow 0.2 per cent in the third quarter and 0.2 per cent in the fourth quarter. Nevertheless, the growth for the year as a whole is expected to stagnate at 0.0 per cent, owing to the weaker first half of the year. Investments in equipment, an indicator that is relevant to BECHTLE, are to perform slightly better in 2012, increasing 0.2 per cent in the EU. Strong to moderate economic growth is also expected in the second half of the year within the BECHTLE markets in the EU. Declining figures are only anticipated in Spain, Portugal and Hungary. According to estimates of the Federal Government's Expert Group for Economic Forecasts, Switzerland will clearly outperform the EU, reaching a GDP growth of 1.4 per cent in 2012, while investments in equipment are expected to grow by a mere 0.5 per cent in 2012.

www.ec.europa.eu

www.seco.admin.ch

The Commission believes that the economic performance in Germany will hold the level it reached in the first half of the year and grow 0.5 per cent in the third quarter and 0.4 per cent in the fourth quarter. The forecasts for Germany for 2012 as a whole amount to approximately 1 per cent.

Industry

www.eito.eu

Following the restrained first six months, the forecasts for the IT industry were corrected downwards. Nevertheless, the market research institute EITO predicts above-average growth for 2012. Thus, the IT market in the EU is to grow 1.2 per cent. This development is mainly driven by the hardware segment with 2.2 per cent and the software segment with 2.9 per cent, while services are to increase by a mere 0.3 per cent. In the countries in which BECHTLE is present, hardware revenues will diverge greatly in 2012, from minus 8.8 per cent in Portugal and Spain to plus 9.4 per cent in the Czech Republic and 21.0 per cent in Hungary. The IT market in Switzerland is expected to grow 2.3 per cent. Services are expected to grow 1.6 per cent, hardware 2.2 per cent and software 3.7 per cent.

www.bitkom.org

According to the industry association BITKOM, the German IT market is to grow 3.1 per cent. At 4.4 per cent, software is expected to be the growth driver. The growth rates in the hardware and services segments are forecast to reach 3.0 per cent and 2.5 per cent, respectively.

Performance of the Bechtle Group

Due to the major uncertainty as to how the European debt crisis will develop and associated fears of an economic slump, it is difficult to make reliable statements about the second half of 2012. Assuming that the crisis does not intensify further and no major dislocations occur, BECHTLE expects a revival and an increase of the growth dynamics in the second half of the year. For the year as a whole, we believe that the revenues will be higher than in the prior year. Taking the developments of the first six months into consideration, the goal of holding or exceeding the prior-year earnings level appears to be rather ambitious. Still, this goal could be reached provided that a noticeable macroeconomic upturn occurs and investments held back so far are increasingly made in the second half of the year. 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 have intensified our search for suitable acquisition options. To complement our regional positioning and our competence profile, acquisitions will continue to play a key role in our growth strategy.

Irrespective of the acquisitions, we plan to increase the headcount in the course of the year. In view of the shortage of specialists, there is an urgent need for the recruitment of qualified staff, even though this will increase the cost basis in the short to medium term. Due to the continuous increase in the number of employees, we therefore expect continued encumbrances on the income side, which should however prove justified if the growth dynamics increase.

BECHTLE intends to further intensify its business in the public sector division. Requests for tenders from European institutions offer considerable potential. To meet the specific requirements of this customer segment, we established a company in Brussels, Belgium, in the fiscal year ended. From there, the business with European institutions is to be coordinated and intensified through direct local contact. The projects will be rolled out with the help of an efficient organisation that is especially designed for this customer structure, i.e. for project business.

In the IT e-commerce segment, BECHTLE is also investing in the consistent continuation of its international growth strategy and the development of its brand awareness. In this context, we will benefit from our high equity and liquidity. In the second quarter, we completed the market entry in Hungary, and have been on site in Budapest with an effective sales team since April. In this way, we are expanding our activities on the Eastern European markets and bolstering our European market leadership claim. Currently, we do not plan to enter any new national markets. The next medium-term goals are the expansion of the presence of our COMSOFT DIRECT brand to the UK and of ARP to Belgium.

From the current perspective, our sustainable earning power and stable liquidity base provide us with the funds needed for realising our planned growth.

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, 9 August 2012

BECHTLE AG
The Executive Board

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT

€k

	01.04–30.06.2012	01.04–30.06.2011	01.01–30.06.2012	01.01–30.06.2011
Revenue	495,318	457,031	982,925	913,138
Cost of sales	421,241	389,095	834,428	779,311
Gross profit	**74,077**	**67,936**	**148,497**	**133,827**
Distribution costs	33,947	29,873	67,007	57,839
Administrative expenses	27,551	22,832	54,407	45,555
Other operating income	2,856	4,413	5,682	7,058
Operating earnings	**15,435**	**19,644**	**32,765**	**37,491**
Financial income	520	467	1,114	846
Financial expenses	820	171	1,643	301
Earnings before taxes	**15,135**	**19,940**	**32,236**	**38,036**
Income taxes	4,307	5,458	9,089	10,379
Earnings after taxes (attributable to shareholders of Bechtle AG)	**10,828**	**14,482**	**23,147**	**27,657**
Net earnings per share (basic and diluted) in €	**0.51**	**0.69**	**1.10**	**1.32**
Weighted average shares outstanding (basic and diluted) in thousands	**21,000**	**21,000**	**21,000**	**21,000**

See further comments in the Notes, in particular IV, page 31 f

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME

€k

	01.04–30.06.2012	01.04–30.06.2011	01.01–30.06.2012	01.01–30.06.2011
Earnings after taxes	**10,828**	**14,482**	**23,147**	**27,657**
Other comprehensive income				
Actuarial gains and loss in pension provisions	–34	–1,032	–178	–522
Income tax effects	6	185	32	93
Unrealised gains and loss on securities	53	108	348	-38
Income tax effects	–12	–7	–41	5
Unrealised gains and loss on financial derivatives	–17	–76	–36	117
Income tax effects	5	23	10	–33
Currency translation differences of net investments in foreign operations	–2	–48	72	–48
Income tax effects	–3	9	–14	9
Hedging of net investments in foreign business operations	–17	–3,340	–493	–1,676
Income tax effects	5	972	144	488
Currency translation differences	257	5,111	984	2,075
Total other comprehensive income	**241**	**1,905**	**828**	**470**
of which income tax effects	1	1,182	131	562
Total comprehensive income (attributable to shareholders of Bechtle AG)	**11,069**	**16,387**	**23,975**	**28,127**

See further comments in the Notes, in particular IV, page 31 f

CONSOLIDATED BALANCE SHEET

ASSETS

€k

	30.06.2012	31.12.2011	30.06.2011
Non-current assets			
Goodwill	137,160	135,648	127,927
Other intangible assets	20,790	22,348	23,024
Property, plant and equipment	86,565	79,645	39,639
Trade receivables	1,670	975	188
Income tax receivables	133	133	156
Deferred taxes	9,035	9,833	10,149
Other assets	2,234	2,356	2,431
Time deposits and securities	49,167	30,700	30,440
Total non-current assets	**306,754**	**281,638**	**233,954**
Current assets			
Inventories	101,123	91,190	93,498
Trade receivables	263,402	286,773	222,419
Income tax receivables	2,214	1,072	2,180
Other assets	27,674	31,955	19,722
Time deposits and securities	25,878	16,219	19,023
Cash and cash equivalents	32,963	94,569	60,067
Total current assets	**453,254**	**521,778**	**416,909**
Total assets	**760,008**	**803,416**	**650,863**

See further comments in the Notes, in particular V, page 33 f

EQUITY AND LIABILITIES

€k

	30.06.2012	31.12.2011	30.06.2011
Equity			
Issued capital	21,000	21,000	21,000
Capital reserves	145,228	145,228	145,228
Retained earnings	255,791	252,816	217,632
Total equity	**422,019**	**419,044**	**383,860**
Non-current liabilities			
Pension provisions	14,977	14,786	13,717
Other provisions	1,228	1,182	1,151
Financial liabilities	54,079	57,280	21,816
Deferred taxes	15,730	15,847	15,129
Other liabilities	1,128	1,216	600
Deferred income	8,427	8,359	7,430
Total non-current liabilities	**95,569**	**98,670**	**59,843**
Current liabilities			
Other provisions	5,918	5,643	6,927
Financial liabilities	10,693	9,002	5,873
Trade payables	131,760	148,799	104,188
Income tax payables	4,322	8,735	7,147
Other liabilities	51,035	72,237	48,169
Deferred income	38,692	41,286	34,856
Total current liabilities	**242,420**	**285,702**	**207,160**
Total equity and liabilities	**760,008**	**803,416**	**650,863**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY

€k

	Issued capital	Capital reserves	Retained earnings: Accrued profits	Retained earnings: Changes in equity outside profit or loss	Retained earnings: Total	Total equity (attributable to shareholders of Bechtle AG)
Equity as of 1 January 2011	**21,000**	**145,228**	**207,157**	**–1,902**	**205,255**	**371,483**
Distribution of profits for 2010			–15,750		–15,750	–15,750
Earnings after taxes			27,657		27,657	27,657
Other comprehensive income				470	470	470
Total comprehensive income	0	0	27,657	470	28,127	28,127
Equity as of 30 June 2011	**21,000**	**145,228**	**219,064**	**–1,432**	**217,632**	**383,860**
Equity as of 1 January 2012	**21,000**	**145,228**	**254,130**	**–1,314**	**252,816**	**419,044**
Distribution of profits for 2011			–21,000		–21,000	–21,000
Earnings after taxes			23,147		23,147	23,147
Other comprehensive income				828	828	828
Total comprehensive income	0	0	23,147	828	23,975	23,975
Equity as of 30 June 2012	**21,000**	**145,228**	**256,277**	**–486**	**255,791**	**422,019**

See further comments in the Notes, in particular V, page 33 f

CONSOLIDATED CASH FLOW STATEMENT

CASH FLOW STATEMENT

€k

	01.04–30.06.2012	01.04–30.06.2011	01.01–30.06.2012	01.01–30.06.2011
Operating activities				
Earnings before taxes	**15,135**	**19,940**	**32,236**	**38,036**
Adjustment for non-cash expenses and income				
Financial earnings	300	–296	529	–545
Depreciation and amortisation of intangible assets and property, plant and equipment	5,506	4,162	10,774	8,056
Gain/loss on disposal of intangible assets and property, plant and equipment	68	–11	43	–16
Other non-cash expenses and income	–298	2,490	–1,156	3,132
Changes in net assets				
Changes in inventories	–45	–2,530	–9,069	–16,647
Changes in trade receivables	–24,999	5,060	26,922	29,568
Changes in trade payables	8,735	–18,905	–19,000	–27,344
Changes in accruals and deferrals	–4,660	–4,815	–3,463	–3,081
Changes in other net assets	–352	1,232	–17,180	–13,792
Income taxes paid	–6,735	–3,051	–13,859	–8,586
Cash flow from operating activities	**–7,345**	**3,276**	**6,777**	**8,781**
Investing activity				
Cash paid for acquisitions less cash acquired	–1,624	–9,104	–2,891	–9,253
Cash paid for investments in intangible assets and property, plant and equipment	–8,022	–8,098	–14,589	–13,545
Cash received from the sale of intangible assets and property, plant and equipment	14	127	115	145
Cash paid for the acquisition of time deposits and securities	2,555	300	–45,078	–15,461
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets	5,010	9,708	16,748	9,708
Interest payments received	823	705	1,646	1,397
Cash flow from investing activities	**–1,244**	**–6,362**	**–44,049**	**–27,009**
Financing activities				
Cash paid for the payment of financial liabilities	–1,965	–1,048	–4,059	–1,588
Cash received from the acceptance of financial liabilities	1,006	10,000	1,946	10,000
Dividends paid	–21,000	–15,750	–21,000	–15,750
Interest paid	–777	–253	–1,579	–364
Cash flow from financing activities	**–22,736**	**–7,051**	**–24,692**	**–7,702**
Exchange-rate-related changes in cash and cash equivalents	86	1,682	358	520
Changes in cash and cash equivalents	**–31,239**	**–8,455**	**–61,606**	**–25,410**
Cash and cash equivalents at beginning of the period	**64,202**	**68,522**	**94,569**	**85,477**
Cash and cash equivalents at the end of the period	**32,963**	**60,067**	**32,963**	**60,067**

See further comments in the Notes, in particular VI, page 35

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 2012 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 2012 is significantly reduced compared to the consolidated financial statements as of the end of the fiscal year. Additionally, the requirements of the German Accounting Standard No. 16 (DRS 16) and of Section 66 of the Stock Exchange Rules and Regulations of the Frankfurt stock exchange that exceed IAS 34 have been taken into consideration and fully met.

Our business activity is subject to certain seasonal fluctuations during the year. In the past, the revenues and earnings contributions used to experience their lowest trend in the first quarter and their highest trend 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

BECHTLE had already adopted the new and amended standards and interpretations whose adoption is mandatory for the fiscal year 2012 ahead of time for the consolidated financial statements for the fiscal year 2011.

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Apart from this, the same key principles of accounting and consolidation were applied as in the consolidated financial statements for the fiscal year 2011. For further information, please refer to the consolidated financial statements as of 31 December 2011, which form the basis for these interim financial statements.

Income Taxes

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

III. SCOPE OF CONSOLIDATION

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

The following companies were included in the consolidated financial statements for the first time in this reporting period:

Company	Headquarters	Date of initial consolidation	Acquisition/ foundation
Redmond Integrators GmbH	Bochum, Germany	01.01.2012	Acquisition
KUMAtronik GmbH*	Markdorf, Germany	02.04.2012	Acquisition
Bechtle Immobilien GmbH	Neckarsulm, Germany	16.04.2012	Foundation

* Meanwhile renamed Bechtle GmbH, headquartered in Ulm, Germany

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

Expense Structure

€k

	Cost of sales		Distribution costs		Administrative expenses	
	01.01–30.06.2012	01.01–30.06.2011	**01.01–30.06.2012**	01.01–30.06.2011	**01.01–30.06.2012**	01.01–30.06.2011
Material costs	739,037	694,650	0	0	0	0
Personnel expenses	72,092	63,856	50,940	43,906	36,188	30,543
Depreciation/amortisation	5,182	3,848	2,733	2,013	2,859	2,195
Other operating expenses	18,117	16,957	13,334	11,920	15,360	12,817
Total costs	**834,428**	**779,311**	**67,007**	**57,839**	**54,407**	**45,555**

The general increase in expenses compared to the prior-year period was caused by the higher business volume in the reporting period and, related to this, by the significantly higher number of employees.

Other Operating Income

Other operating income mainly consisted of marketing grants and other payments from suppliers amounting to €3,984 thousand (prior year: €4,517 thousand) and income from currency translation differences amounting to €1,067 thousand (prior year: €1,934 thousand). Offsetting the currency translation differences recognised under cost of sales, distribution costs and administrative expenses, the gain from currency translation differences in the reporting period totalled €153 thousand (prior year: €880 thousand).

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 is mainly the result of the higher balance of time deposits and securities. Unlimited solvency and particularly low-risk or hedged investment instruments continue to have priority.

The financial expenses mainly include interest paid for the financial liabilities. The increase in financial expenses was caused by the loans newly raised or taken over in the course of the fiscal year 2011.

Earnings per Share

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

	01.01–31.03.2012	01.01–31.03.2011
Earnings after taxes (€k)	23,147	27,657
Average number of outstanding shares	21,000,000	21,000,000
Earnings per share (€)	**1.10**	**1.32**

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 Acquisitions and Purchase Price Allocation, page 28

The other comprehensive income was mainly affected by the development of the euro/Swiss franc exchange rate. In the reporting period, the Swiss franc continued to gain in value against the euro, though to a much lesser extent than in the corresponding prior-year period. Details on the composition of the other earnings, which are 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, were mainly caused by the usual seasonal fluctuations during the year.

See General Disclosures, page 30

Compared to the consolidated financial statements as of 31 December 2011, the assets of the BECHTLE group as of 30 June 2012 now also contain the assets of the companies newly acquired in the period under review.

See Acquisitions and Purchase Price Allocation, page 37 ff

Within the scope of the closure of intelligent IT Solutions GmbH & Co. KG (iits) at the Oldenburg site, the customer base that had been capitalised at the acquisition of iits was impaired by €309 thousand (IAS 36). The former iits subsidiary in Bremen continues to exist in the form of BECHTLE GmbH, the former iits subsidiaries in Cloppenburg and Hannover have been integrated to existing BECHTLE locations. The customer base was measured with the help of its value in use. The applied discount rate of 15 per cent after taxes reflects the asset-specific risks. The remaining customer base in the amount of €309 thousand has a remaining useful life of 3 years.

In the period under review, the shift of free cash resulted in a higher balance of time deposits and securities.

Equity

Retained earnings

Dividends paid

At the Annual General Meeting of 19 June 2012, a resolution was adopted to pay a normal dividend of €0.85 plus a one-time special dividend of €0.15 per share with dividend entitlement (dividend total: €21,000 thousand) for the fiscal year 2011. The dividend was paid out on 20 June 2012.

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 are to be recognised directly in equity outside profit or loss were composed as follows:

€k

	30.06.2012	31.12.2011	01.01–30.06.2012	01.01–30.06.2011
Actuarial gains and losses from pension provisions	–14,566	–14,388	–178	–522
Income tax effects	2,602	2,570	32	93
Unrealised gains and losses from securities	673	325	348	-38
Income tax effects	–65	–24	–41	5
Unrealised gains and losses from financial derivatives	–408	–372	–36	117
Income tax effects	119	109	10	–33
Currency translation differences from net investments in foreign operations	0	–72	72	–48
Income tax effects	0	14	–14	9
Hedging of net investments in foreign business operations	–9,754	–9,261	–493	–1,676
Income tax effects	2,841	2,697	144	488
Currency translation differences	18,072	17,088	984	2,075
Other comprehensive income	**–486**	**–1,314**	**828**	**470**

Liabilities

See General Disclosures, page 30

The changes in the period under review, especially those concerning the liabilities and accruals and deferrals, were mainly caused by the usual seasonal fluctuations during the year.

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

See Acquisitions and Purchase Price Allocation, page 37 ff

Compared to the consolidated financial statements as of 31 December 2011, the liabilities of the BECHTLE group as of 30 June 2012 now also contain the liabilities of the companies newly acquired in the period under review.

VI. EXPLANATORY NOTES ON THE CASH FLOW STATEMENT

The slight year-on-year decline of the cash flow from operating activities was caused by the lower earnings before taxes and higher income tax payments, which were only partly compensated by lower cash outflows from the changes in net assets.

The cash flow from investing activities in the reporting period was affected by higher incoming and outgoing payments for the purchase and sale of time deposits and securities, and lower payments made for company acquisitions.

The cash flow from financing activities was mainly influenced by the dividend paid out during the reporting quarter. Compared to the prior year, both the higher dividend payment and the lower borrowings were apparent.

In the cash flow statement, the takeover of the partial operation "redIT St. Gallen branch" as of 1 March 2011 was processed as an acquisition and business combination (IFRS 3), which corresponds to the procedure in the consolidated financial statements as of 31 December 2011. The related cash outflows are recognised in the cash flow from investing activities. This resulted in an adjustment of the figures originally published as of 30 June 2011 for the period from 1 January to 30 June 2011, in which the outflows were recognised in the cash flow from operating activities. Thus, the cash flow from operating activities was €316 thousand lower and the cash flow from investing activities was €316 thousand higher than presented in the interim report for this prior-year period.

VII. OPERATING LEASES

The future minimum lease payments from rental and leasing contracts classified as "operating leases" according to IAS 17 amounted to €61,850 thousand as of 30 June 2012 (31 December 2011: €62,685 thousand).

€k

	30.06.2012	31.12.2011
Due within one year	22,257	21,281
Due between one and five years	32,849	33,714
Due after five years	6,744	7,690
Total minimum lease payments	**61,850**	**62,685**

VIII. SEGMENT INFORMATION

The segment information is presented on the basis of the same principles as in the consolidated financial statements for the fiscal year 2011.

€k

	01.01–30.06.2012			01.01–30.06.2011		
	IT system house & managed services	IT e-commerce	Total group	IT system house & managed services	IT e-commerce	Total group
By segments						
Total segment revenues	644,444	340,376		591,851	322,879	
less intersegment revenues	–1,305	–590		–1,330	–262	
External revenues	643,139	339,786	**982,925**	590,521	322,617	**913,138**
Depreciation/amortisation	8,922	1,852	**10,774**	6,333	1,723	**8,056**
Operating earnings	17,360	15,405	**32,765**	21,106	16,385	**37,491**
Financial earnings			**–529**			**545**
Earnings before taxes			**32,236**			**38,036**
Income taxes			**9,089**			**10,379**
Earnings after taxes			**23,147**			**27,657**
Investments	10,665	4,234	**14,899**	9,780	4,230	**14,010**
Investments through acquisitions	2,408	0	**2,408**	20,663	0	**20,663**

€k

	30.06.2012			31.12.2011		
	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	514,326	246,346		545,430	258,672	
less intersegment receivables	–351	–313		–217	–469	
Assets	513,975	246,033	**760,008**	545,213	258,203	**803,416**
Total segment liabilities	225,167	113,486		258,906	126,152	
less intersegment liabilities	–313	–351		–469	–217	
Liabilities	224,854	113,135	**337,989**	258,437	125,935	**384,372**

€k

	01.01–30.06.2012			01.01–30.06.2011		
	Domestic	Abroad	Total group	Domestic	Abroad	Total group
By regions						
External revenues	654,965	327,960	**982,925**	585,035	328,103	**913,138**
Investments	12,910	1,989	**14,899**	11,765	2,245	**14,010**
Investments through acquisitions	2,408	0	**2,408**	16,758	3,905	**20,663**

€k

	30.06.2012			31.12.2011		
	Domestic	Abroad	Total group	Domestic	Abroad	Total group
By regions						
Assets	493,623	266,385	**760,008**	503,260	300,156	**803,416**
Liabilities	232,921	105,068	**337,989**	267,193	117,179	**384,372**

Segment information on employees see Employees, page 41

IX. ACQUISITIONS AND PURCHASE PRICE ALLOCATION

Redmond Integrators GmbH

As of the acquisition date 1 January 2012, the company purchased all shares in Redmond Integrators GmbH, Bochum, Germany.

www.redmondintegrators.com

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 company acquired, whose carrying amounts corresponded to their fair value, a customer base (€102 thousand) and a non-compete agreement (€220 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 (€102 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 (€312 thousand), the capital consolidation resulted in a difference of €471 thousand that is presented as goodwill.

Additional established specialist in SharePoint-based solutions

By acquiring Redmond Integrators (15 employees), BECHTLE has further expanded the software and application solutions division in the IT system house & managed services segment. Redmond Integrators is an established specialist in the field of solutions related to the fast-growing SharePoint technology. BECHTLE has thus consistently taken the next step in its positioning as IT solution provider, thereby drawing significantly closer to the goal of becoming the leader in the German market for SharePoint-based solutions.

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

	€k
Non-current assets	
Goodwill	471
Other intangible assets	331
Plant, property and equipment	59
Other assets	8
Total non-current assets	**869**
Current assets	
Inventories	59
Trade receivables	332
Cash and cash equivalents	233
Total current assets	**624**
Total assets	**1,493**
Non-current liabilities	
Deferred taxes	102
Total non-current liabilities	**102**
Current liabilities	
Trade payables	141
Income tax payables	17
Other provisions and liabilities	450
Total current liabilities	**608**
Total liabilities	**710**
Total assets – Total liabilities = Acquisition costs	**783**

The company purchase agreement for the acquisition of Redmond Integrators contains a (contingent) purchase price payment of up to €300 thousand, which depends on the acquired company's future business performance. Based on the validated business plan of Redmond Integrators, the fair value of this contingent purchase price payment on the acquisition date was €283 thousand.

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

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

In the reporting period, Redmond Integrators accounted for €837 thousand of the revenues and €17 thousand of the earnings after taxes of the BECHTLE group (IFRS 3.B64qi).

KUMAtronik GmbH

As of the acquisition date 2 April 2012, the company acquired all interests in KUMAtronik GmbH, Markdorf, 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 company acquired, whose carrying amounts corresponded to their fair value, a customer base (€570 thousand) and a non-compete agreement (€110 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 (€195 thousand) were recognised in connection with the capitalisation of the customer base, which is amortised over a period of five years, and of the non-compete agreement, which is amortised over a period of one-and-a-half years.

By acquiring KUMAtronik (almost 100 employees), BECHTLE is further expanding its strong market presence in southern Germany. Apart from its headquarters in Markdorf on Lake Constance, the established company has three more locations in Augsburg, Stuttgart and Ulm. BECHTLE is thus expanding its competitive position in the IT system house & managed services segment in attractive economic regions.

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

	€k
Non-current assets	
Goodwill	618
Other intangible assets	733
Property, plant and equipment	196
Deferred taxes	360
Total non-current assets	**1,907**
Current assets	
Inventories	656
Trade receivables	2,915
Other assets	135
Cash and cash equivalents	66
Total current assets	**3,772**
Total assets	**5,679**
Non-current liabilities	
Deferred taxes	195
Total non-current liabilities	**195**
Current liabilities	
Other provisions	1,187
Financial liabilities	560
Trade payables	1,114
Other liabilities	141
Accruals and deferrals	792
Total current liabilities	**3,794**
Total liabilities	**3,989**
Total assets – Total liabilities = Acquisition costs	**1,690**

The 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.

See Special Events in the Reporting Period, page 21

The subsidiaries of KUMAtronik in Augsburg and Ulm, Germany, will continued jointly as an independent company (renamed BECHTLE GmbH). The headquarters in Markdorf, Germany, and the former subsidiary in Stuttgart has been integrated into existing companies of the BECHTLE group. Therefore, the revenues and earnings contributions of the acquired company cannot be determined separately.

When it purchased **SolidLine AG,** Walluf, Germany, in fiscal year 2011, BECHTLE had undertaken to pay contingent retroactive purchase price increases of up to €1,692 thousand. The first part of this contingent purchase price increase was calculated and paid out in February 2012. This payment of €1,000 thousand exactly 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.

X. EMPLOYEES

The employee numbers were as follows:

	30.06.2012	31.12.2011	01.01–30.06.2012	01.01–30.06.2011
Full-time/part-time employees	5,314	5,026	5,212	4,558
Trainees	331	356	341	295
Employees on parental leave	105	97	100	84
Temporary staff	141	141	137	134
Total	**5,891**	**5,620**	**5,790**	**5,071**

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

	30.06.2012	31.12.2011	01.01–30.06.2012	01.01–30.06.2011
IT system house & managed services	**4,506**	**4,305**	**4,427**	**3,858**
Domestic	3,881	3,640	3,804	3,216
Abroad	625	665	623	642
IT e-commerce	**1,244**	**1,174**	**1,226**	**1,079**
Domestic	462	425	448	376
Abroad	782	749	778	703

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

	30.06.2012	31.12.2011	01.01–30.06.2012	01.01–30.06.2011
Services	2,595	2,506	2,535	2,280
Sales	1,778	1,684	1,746	1,543
Administration	1,272	1,192	1,272	1,030

XI. ORGANS

On 20 June 2012, Gerhard Schick, who had also served as Chairman of the Supervisory Board until his departure, was superseded by Professor Dr. Thomas Hess, Director of the Institute for Information Systems and New Media of the Ludwig Maximilian University in München, as a member of the Supervisory Board of BECHTLE AG representing the shareholders.

The new Chairman of the Supervisory Board is Klaus Winkler, Managing director of Heller GmbH.

XII. RELATED PARTY RELATIONSHIPS

Gerhard Schick, co-founder of BECHTLE and father of Karin Schick, the largest shareholder, made his great experience and expertise available to the BECHTLE group within the scope of a consulting agreement without compensation.

XIII. NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

As of the acquisition date 1 August 2012, the sales division for the CAD software SolidWorks was purchased from SPI Systemberatung GmbH, Ahrensburg, Germany.

In the balance sheet, the takeover of the partial business operation will be recognised according to the purchase method (IFRS 3.4 ff). Due to the short time and the complexity, the acquired assets and liabilities and the consideration have not yet been determined and measured, especially with respect to the customer agreements taken over (IFRS 3.B66). Provisional values are expected to become available by the next interim report as of 30 September 2012 (IFRS 3.45).

The acquired partial business operation mainly focuses on the sale of the CAD software SolidWorks and the associated consulting services. In this context, BECHTLE takes over 19 employees at the locations Ahrensburg near Hamburg, Münster and Greifswald, as well as the existing customer agreements. Following the acquisition of Solidpro and SolidLine in 2010 and 2011, this acquisition will further strengthen BECHTLE's foothold in the CAD segment. The acquired partial business operation will be integrated in SolidLine AG.

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

Neckarsulm, 9 August 2012

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 fiscal year.

Neckarsulm, 9 August 2012

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 2012 (30 June)

Friday, 10 August 2012
conference call with analysts, investors and media

Shareholder Days in Neckarsulm

Wednesday, 15 August 2012
Wednesday, 26 September 2012
Thursday, 18 October 2012

Interim Report 3rd Quarter 2012 (30 September)

Tuesday, 13 November 2012
conference call with analysts, investors and media

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

www.bechtle.com/
financial-calendar

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The Interim Report Q2/2012 was published on 10 August 2012.

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