AGENDA.

- General economic conditions
- Business development in Q2 2014
- The Bechtle share
- Dividends
- Forecast for 2014
Macroeconomy.

- The EU continues its upwards economic trend. Growth in Bechtle countries ranged from 0.1% in Portugal and 1.1% in Poland.
- Economic growth in Germany slowed slightly with a 0.3% increase in GDP.

Sector.

- The IT sector showed consistent improvement throughout the second quarter.
- The PC market in Europe continued its strong growth.
- Sentiment in the IT sector remains optimistic.

Conclusion.

- Bechtle’s performance in this economic context has been excellent. The company has achieved above-average profitable growth in all regions and both business segments.
REVENUE DEVELOPMENT.
Consolidated 2014 vs. 2013

Growth rate has picked up in Q2.
Two-digit growth abroad and domestically.
REVENUE GROWTH.
By Segment: Q2 2014 vs. Q2 2013

IT e-commerce drives growth.

IT System House & Managed Services:
- Q2 2013: €343m
- Q2 2014: €389m
  Increase: +13.3%

IT E-commerce:
- Q2 2013: €175m
- Q2 2014: €215m
  Increase: +22.6%

Total:
- Q2 2013: €519m
- Q2 2014: €604m
  Increase: +16.4%
GROUP GROSS MARGIN.
Development since Q1 2011

Gross margin remains consistently high.
EARNINGS GROWTH (EBIT).
By Segment: Q2 2014 vs. Q2 2013

Outstanding margin development in both segments.
GROUP EMPLOYEE GROWTH.
Growth since Q1 2011

Continued increase in number of hired employees.
SELECTED KEY FINANCIAL FIGURES.
30/06/2014 vs. 31/12/2013

High equity ratio of 57.6%. Return on assets significantly better than previous year.
THE BECHTLE SHARE.
Performance

Market Figures (31/07/2014)

Market capitalisation 1,221 million euros

Performance (ytd)
- Bechtle 17.9%
- DAX 0.1%
- TecDAX 4.4%
- DAXsubsector IT Services 5.2%

Share Price Stays High.
DIVIDEND POLICY.
Continuity

Earnings after taxes in € m.

Dividends in € cents

Total shareholder return in 2014: 20%, dividend payout ratio: 36.4%.
THE LATEST DEVELOPMENTS AT BECHTLE.
News and Updates for Q2 2014.

New Subsidiary in Belgium.
- Bechtle opened a new ARP e-commerce subsidiary in Belgium.

Outstanding Sales Performance.
- Deutsche Bahn: general contract for mobile devices and services.
- State of Baden-Württemberg: general contract for the complete portfolio of Apple products, consulting and IT services.

International Alliance with ATEA.
- Bechtle gains access to markets in Scandinavia and Baltic states with cooperation agreement with ATEA.
- Second international alliance after agreement with PC Connection in US.
- New deal enables comprehensive customer service across international borders.
- Focus on commerce.
- Further alliances planned.
General Meeting and New Appointments.

- General assembly elects Dr Matthias Metz to supervisory board.
- In turn, the supervisory board appoints Dr Matthias Metz as chairman, who replaces the interim chairman and co-founder Gerhard Schick.
- Board members Michael Guschlbauer and Jürgen Schäfer sign a 5-year contract extension ahead of schedule.
**DACH Region**

- As a whole, the IT market is projected to grow 2.6 % to €92.7 bn (PY: +1.6 %).
- Hardware is again expected to decrease, this time by -2.8%.
- IT services are expected to grow +3.1%.
- At +5.4%, software is seen as a growth catalyst.

**Hardware is expected to decrease, while software and services drive growth.**
FORECAST.  
2014 Fiscal Year

Revenue.
- Continued growth at an above-market-average rate in 2014.
  Significant gains over the previous year.
- Further expansion of the solutions and service business.

Earnings.
- Increased earnings and improved margin.

Employees.
- Moderate growth (excluding new employees through acquisitions).

Expansion.
- We remain open to further acquisitions as part of our growth strategy.

Economic Situation.
- Market sentiment is gloomy – the Ifo Business Climate Index has shown a three-month downward trend.
  Despite that, the economic outlook is positive.
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