

Q1 Q2 Q3 / 06

// KEY FIGURES OF THE BECHTLE GROUP IN A COMPARISON

In accordance with IFRS				
		01.01.– 30.09.2006	01.01.– 30.09.2005	Change in % 2006-2005
Consolidated income statement				
Revenue	TEUR	855,702	817,883	4.6
EBITDA	TEUR	36,123	33,483	7.9
EBIT	TEUR	26,547	25,027	6.1
EBT	TEUR	26,750	25,043	6.8
Earnings after taxes	TEUR	16,748	16,160	3.6
Earnings per share	Euro	0.7890	0.7606	3.7
Financial position and liquidity				
Net Cash flow from operating activities	TEUR	16,129	9,730	65.8
Working Capital (30.09.) ¹⁾	TEUR	117,570	110,471	6.4
Cash and cash equivalents (incl. securities, 30.09.)	TEUR	35,916	37,526	-4.3
Other operating figures				
Cash flow per share	Euro	0.7608	0.4590	65.8
Return on equity ²⁾	%	7.20	7.57	-4.9
Equity ratio (30.09.)	%	63.9	61.9	3.2
Number of employees (30.09.) ³⁾		3,838	3,798	1.1

1) Inventories, plus trade receivables, less trade payables, prepayments received

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

3) Without temporary employees

// REVIEW BY QUARTER 2006

in TEUR					
	1st quarter 1 January to 31 March	2nd quarter 1 April to 30 June	3rd quarter 1 July to 30 September	4th quarter 1 October to 31 December	FISCAL YEAR 2006 1 January to 30 September
Revenue	291,000	283,756	280,946		855,702
EBITDA	11,804	8,674	15,645		36,123
EBIT	8,662	5,482	12,403		26,547
EBT	8,777	5,547	12,426		26,750
Earnings after taxes	5,789	3,541	7,418		16,748

// SEGMENT REPORTING

IT System House		01.01.– 30.09.2006	01.01.– 30.09.2005	Change in % 2006-2005
Revenue	TEUR	567,548	565,664	0.3
EBITDA	TEUR	16,365	15,385	6.4
EBIT	TEUR	9,275	9,476	-2.1
Number of employees (30.09.) ¹⁾		3,078	3,134	-1.8

IT-E-Commerce		01.01.– 30.09.2006	01.01.– 30.09.2005	Change in % 2006-2005
Revenue	TEUR	288,154	252,219	14.2
EBITDA	TEUR	19,758	18,098	9.2
EBIT	TEUR	17,272	15,551	11.1
Number of employees (30.09.) ¹⁾		760	664	14.5

1) Without temporary employees

// THE SHARE

Opening price on 02.01.2006 (Xetra)	Euros	16.40
Closing price on 29.09.2006 (Xetra)	Euros	16.80
Share price performance	%	2.4
Nine-months high (Xetra closing price 27.03.2006)	Euros	22.20
Nine-months low (Xetra closing price 28.06.2006)	Euros	14.05
Trading volume from 01.01 to 30.09.2006 (all german exchanges)	No.	10,717,612
Trading volume from 01.01. to 30.09.2006 (all german exchanges)	Euros	196,394,089
September rankings on the German Stock Exchange market cap	Ranking	33
September rankings on the German Stock Exchange trade volume	Ranking	31
Market capitalisation (Freefloat) as of 30.09.2006	Million Euros	176.37
Market capitalisation (total) as of 30.09.2006	Million Euros	356.16
Number of issued shares	No.	21,200,000
Freefloat	%	49.52
Number of shares entitled to dividend payout	No.	21,200,000
Dividend for the fiscal year 2005	Euro	0.50
Segment		Prime Standard
Index		TecDAX
Security identification code		515 870

Bechtle has remained on the path of growth and EBT is increasing disproportionately to turnover

- // Revenue increased in the first nine months by 4.6 percent, to 855.7 million euros;
- // EBT experienced growth of 6.8 percent, reaching 26.8 million euros;
- // The IT e-commerce segment was the main engine of growth for both revenue and earnings – the IT system-house segment slowed somewhat following measures taken towards integration and restructuring;
- // Solid shareholder's equity ratio of 63.9 per cent;
- // Implementation of strategic measures according to plan;
- // HR: CFO appointed to the Group Executive Board;
- // Forecast for the year on aggregate specified.

// BUSINESS ACTIVITY

Bechtle operates 60 system house services in Germany and Switzerland, and thanks to its trading companies in nine countries ranks among the leading IT e-commerce suppliers. By way of this combination Bechtle operates a unique business model in Europe that links the system house services with the direct sale of IT products. The company that was founded in 1983 and has its headquarters in Neckarsulm, supplies its more than 25,000 customers, which are largely made up of companies from trade and industry, the public sector and the financial market, on a manufacturer independent basis with a complete range covering all aspects of IT infrastructure from a single source. Shares in Bechtle have been traded on the stock exchange since 2000 and the company is listed on the TecDAX technology index.

Accounting and reporting are subject to International Financial Reporting Standards (IFRS).

N.B.: all percentage figures in the report may be rounded off compared with the amounts stated in millions.

// GENERAL SITUATION

GENERAL ECONOMIC SITUATION

In the third quarter, the economic up-turn being experienced in the Euro zone continued, albeit in slightly weaker form. The drivers of this growth were likewise demand on the internal market as well as export activities. Increased domestic demand in comparison to previous quarters was primarily due to the consistently rising level of investment. Exports continued to surge thanks to the strong state of the global economy. Preliminary estimates by the European Commission indicate GDP growth for the third quarter of between 0.4 and 0.8 percent.

The German economy was able, in accordance with preliminary estimates, to maintain and consolidate its upward trajectory. Primarily the industrial sector contributed to

these results. The main engine of economic growth in this context were increased investment levels, from which corporate-related service providers were also likely to have benefited. Exports also rose strongly, but failed to make the usual contribution to growth due to a corresponding rise in imports. Household consumption continued to be sluggish in the third quarter.

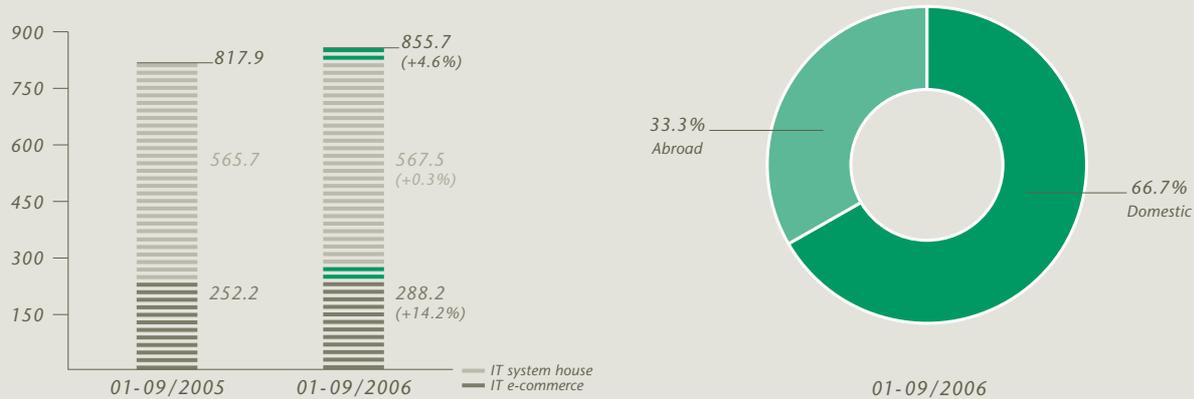
(Sources: European Central Bank, European Commission, German Ministry of Economics and Technology)

MARKET AND SECTOR SITUATION

In the IT sector, attitudes cooled somewhat in the third quarter. The sector barometer published by the industry association Bitkom, for companies active in the IT and telecommunications sectors, experienced a third-quarter dip when compared with the previous quarter, of 8.5 points, bringing it to a total of 40.8 points. Only 64.6 percent of companies are predicating revenue growth for the current year (previous quarter: 73.7 percent). In the IT services sector, revenue expectations sank even further: After being at 79.5 percent in the previous quarter, the percentage of companies expecting increased revenues in the current year is now only at 69.2 percent. For the manufacturers of IT hardware, expectations of increased revenues also fell, from 61.0 to 53.5 percent. These estimates correspond to the information provided by manufacturers and distributors on PC sales data, which fell considerably short of expectations in the third quarter. (Consideration should be given to the fact that Bitkom surveyed companies without distinguishing between consumer and business segments).

The Ifo Index for IT service providers also indicated weakening demand in the third quarter. The general climate in the sector fell from 32 points in July to 26 points in September. Whereas estimates of the current situation were generally more positive than had been the case in previous months, it was predominantly diminished expectations which set the tone. Only about one third of the companies surveyed expected business to improve in the next six months.

in million Euros



// BUSINESS DEVELOPMENT

REVENUE DEVELOPMENT JANUARY TO SEPTEMBER

In the first nine months of 2006, revenue of the Bechtle Group increased by 4.6 percent in comparison to the same time last year, bringing it to 855.7 million euros (previous year: 817.9 million euros). Consolidation effects played a role in this context, due to the companies acquired in the previous year and in the first quarter of 2006. The organic revenue of the Bechtle Group was 1.1 percent less than and thereby slightly behind that experienced in the previous year.

At 66.7 percent (previous year: 67.0 percent), Bechtle achieved the lion's share of its revenues on the domestic market. The German companies increased sales by 4.2 percent, bringing them to 570.9 million euros. The foreign companies contributed 284.9 million euros, which represents growth of 5.6 percent in revenues.

Broken down into the two segments, the share in revenues achieved by the IT system-house segment accounted for 66.3 percent (previous year: 69.2 percent). The IT e-commerce segment increased its share in Group revenues accordingly and accounted for 33.7 percent of aggregate revenues.

The corresponding figure for the previous period was 30.8 percent.

In the IT system-house segment, a number of developments made their effects felt, such as the realignment of the organizational structures which began in 2006, involving regional department heads, as well as the expansion of the managed services department, including the development of new service products and corresponding qualifying measures on the part of employees, as well as expanding the public procurement business line. In addition to this, the measures necessary to integrate the companies acquired in the two previous years also exercised a certain influence on the pace of business developments. In Switzerland, Bechtle thus embarked upon a restructuring of the IT system houses. The implementation of this strategy, which was carried out in September, aimed to achieve clear, regional responsibilities when it came to client contact, as well as achieving uniform branding for the system houses.

In the IT e-commerce segment, the infrastructure adjustments necessary for the continued expansion of the multiple branding strategy were implemented as early as the second quarter. As a result, developments in trading across Europe have been positive.

REVENUE DEVELOPMENT – GROUP AND SEGMENTS

in TEUR

	Q3/2006	Q3/2005	Change in Q3	Jan-Sep 2006	Jan-Sep 2005	Change in 9 months
Group	280,946	288,070	- 2.5%	855,702	817,883	+ 4.6%
Domestic	194,120	193,786	+ 0.2%	570,851	548,066	+ 4.2%
Abroad	86,826	94,284	- 7.9%	284,851	269,817	+ 5.6%
IT system house	187,643	204,336	- 8.2%	567,548	565,664	+ 0.3%
Domestic	159,924	161,312	- 0.9%	471,261	458,586	+ 2.8%
Abroad	27,719	43,024	- 35.6%	96,287	107,078	- 10.1%
IT e-commerce	93,303	83,734	+ 11.4%	288,154	252,219	+ 14.2%
Domestic	34,196	32,474	+ 5.3%	99,590	89,480	+ 11.3%
Abroad	59,107	51,260	+ 15.3%	188,564	162,739	+ 15.9%

EARNINGS DEVELOPMENT – GROUP AND SEGMENTS

in TEUR

EBIT	Q3/2006	Q3/2005	Change in Q3	Jan-Sep 2006	Jan-Sep 2005	Change in 9 months
Group	12,403	11,934	+ 3.9%	26,547	25,027	+ 6.1%
IT system house	5,600	6,090	- 8.0%	9,275	9,476	- 2.1%
IT e-commerce	6,803	5,844	+ 16.4%	17,272	15,551	+ 11.1%

EARNINGS DEVELOPMENT

Gross profit increased in the period January through September by 9.0 percent, from 113.8 million euros to 124.0 million euros, due largely to new acquisitions. Revenue costs climbed in disproportionately small terms to the revenue gains, by only 3.9 percent, due in particular to the drop in service employees for which there is increasingly less demand. This led to a gross margin in comparison to the comparable period of time last year, from 13.9 to 14.5 percent.

Distribution, general and administrative costs increased due to consolidation effects, to an aggregate of 103.3 million euros (previous year: 93.2 million euros). In terms of revenue, the share of distribution costs increased from 6.3 to 6.6 percent; the general and administrative costs rose from 5.1 percent to 5.5 percent. An expansion of the staff employed in the distribution team also influenced distribution costs. The distinct increase in administrative costs by 13.5 percent is due to the liquidation of provisions for litigation costs, undertaken in the previous year, which were off-set against administrative costs. Without consideration of these special effects, the administrative costs would be a mere 8.3% higher.

Other operating income increased in the first nine months by 33.1 percent, to 5.9 million euros (previous year: 4.4 million euros). The third quarter accounted for 2.3 million euros thereof – an increase in 23.9 percent compared to the comparable period of time last year. Growth from January through September was primarily due to higher marketing allowances on the part of manufacturers.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased during the reporting period by 7.9 percent to 36.1 million euros (previous year: 33.5 million euros). Depreciation increased by 13.2 percent, from 8.5 million euros to 9.6 million euros. Whereas the lion's share of depreciation, comprising 7.2 million euros, took place on intangible assets and property, plant and equip-

ment (previous year: 6.8 million euros), depreciation against established clientele and service agreements accounted for 2.4 million euros, after being at 1.6 million euros in the previous year. These were recognized in the context of the initial consolidation of acquired companies. The depreciation of goodwill was not necessary after the first nine months.

After making deductions for depreciation, earnings before interest and taxes (EBIT) are at 26.5 million euros, 6.1 percent higher than the previous year, which was 25.0 million euros.

The operationally most important pre-tax earnings (EBT) for Bechtle rose, after positive interest earnings of 0.2 million euros, by 6.8 percent to 26.8 million euros (previous year: 25.0 million euros). EBT returns on sales remained constant when compared to the previous period, at 3.1 percent.

The third quarter accounted for 4.3 percent more EBT, consisting of 12.4 million euros (previous year: 11.9 million euros). In relation to revenue, the margin improved for the quarter, from 4.1 percent to 4.4 percent. This is largely the result of the low number of projects with narrow margins. At the same time, the more profitable managed service business has been expanded.

The income tax expense increased for the period January through September in comparison to the reference period, by 12.6 percent, to a total of 10.0 million euros (previous year: 8.9 million euro). The tax ratio thereby increased from 35.5 percent to 37.4 percent. The larger share of domestic sales in pre-tax earnings had a negative influence on the tax ratio during the reporting period. However these effects should not be long-lasting.

At 16.7 million euros, earnings after tax exceeded those achieved in the comparable previous period by 3.6 percent (previous year: 16.2 million euros). On the basis of an

in million Euros



in Euros



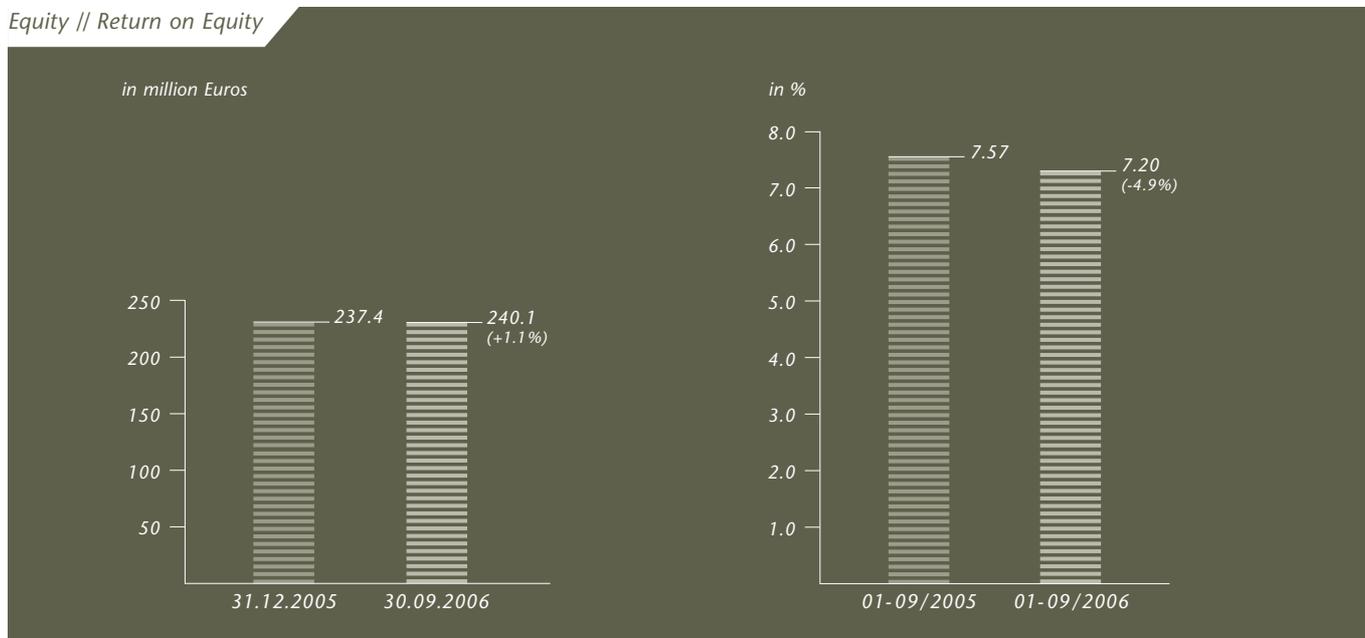
unchanged number of shares, namely 21.2 million, earnings per share (EPS diluted/undiluted) after nine months, is 0.79 euros, compared to 0.76 euros in the previous year. This corresponds to a gain of 3.7 percent. Seen from the perspective of the third quarter, earnings after taxes shrunk by 4.4 percent, to 7.4 million euros (previous year: 7.7 million euros). This results in EPS of 0.35 euros, as opposed to 0.37 euros in the previous year.

With regard to both segments, EBIT of the IT system houses between January and September declined by 2.1 percent from 9.5 million euros to 9.3 million euros. The EBIT margin thus suffered a slight decline of 1.6 percent (previous year 1.7 percent).

As had been the case in the two previous quarters, the high distribution costs involved in expanding the branch-based and service-focused distribution structure were the influential factors at play here. Price competition also continued unabated for the provision of basic services. This is aggravated by the proportionally high personnel costs associated with staff in the services sector. However, the

earnings experienced by the system-house segment were positively influenced by the newly established managed services department, as well as the HR measures adopted in the provision of basic services. However the upward trend of the domestic system houses is diminished by the loss in earnings experienced by the companies acquired in 2005. The extensive structural and integration-related measures carried out until the end of the third quarter should take effect in the course of the present fourth quarter and start to have a positive influence on earnings as of 2007.

In the IT e-commerce segment, EBIT increased by 11.1 percent from 15.6 million euros to 17.3 million euros. With regard to the segment's sales, the margin shrunk somewhat from 6.2 percent to 6.0 percent. Earnings growth was thus achieved by the Bechtle direct companies as well as the Dutch company Artikona which was consolidated in January 2006 and which, since then, belongs to ARP. On the whole, the positive trend in earnings for direct sales reflects, first and foremost, continued optimisation of process efficiency and cost controls.



ASSETS AND CAPITAL STRUCTURE

Non-current assets increased in the period January through September by 3.5 percent to a total of 145.0 million euros (31 December 2005: 140.0 million euros). The increase was primarily caused by an increase in goodwill as a result of acquisitions, which is now worth 94.6 million euros (31 December 2005: 89.5 million euros). The share of non-current assets in the balance sheet total increased disproportionately from 33.8 percent to 38.6 percent due to the smaller balance sheet total.

The non-current-assets-to-net-worth ratio (equity in relation to the non-current assets) dropped slightly in the first nine months from 169.5 percent to 165.6 percent.

Until the cut-off date of 30 September, cash and cash equivalents including securities decreased to 35.9 million euros (31 December 2005: 51.9 million euros). The cause of this drop, worth 16.0 million euros, was primarily the financing of acquisitions made as of 1 January 2006 from own funds, the 25.0 percent larger dividends paid out in the amount of 10.6 million euros in June 2006, as well as the scheduled repayment of loans.

Bechtle has global credit lines at its disposal in the amount of 46.9 million euros, in addition to 0.9 million euros in bank guarantee lines. As of the cut-off date of 30 September, 2.4 million euros were required to service bank guarantees. This results in unencumbered credit lines in the amount of 45.4 million euros. Together with cash and cash equivalents including securities Bechtle has at its disposal solid liquid reserves of 81.3 million euros that provides sufficient scope for the Group's future growth.

Trade receivables decreased, as is to be expected given the seasonal nature of the business, in the first nine months by 16.6 percent, to 137.1 million euros (cut-off date of 31 December 2005: 164.3 million euros); current liabilities decreased by 25.6 percent to 112.1 million euros (cut-off date of 31 December 2005: 150.6 million euros).

Non-current liabilities decreased by 8.5 percent, from 25.9 million euros to 23.7 million euros. Whereas non-current loans could be decreased by 4.9 million euros, provisions for pensions and similar obligations for the Swiss companies increased by 2.9 million euros.

On the whole, the debt ratio (ratio of debt to equity capital) was reduced per the cut-off date, from 0.74 to 0.57.

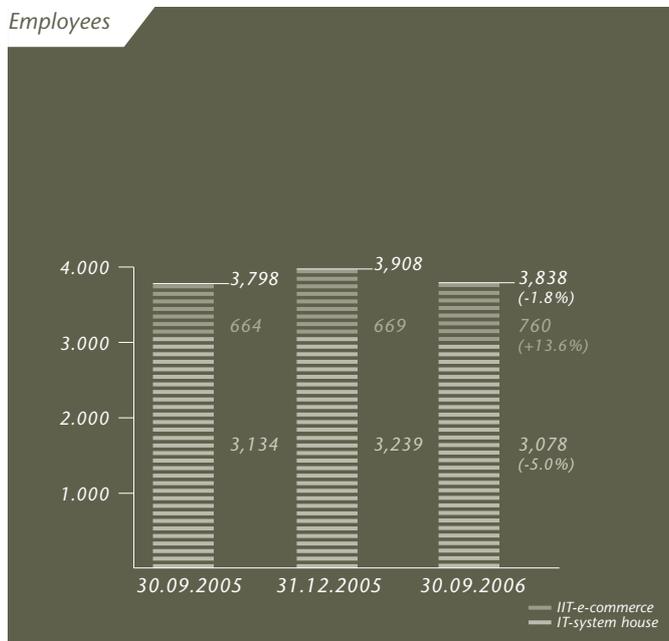
Up to 30 September 2006, Bechtle experienced, due to the high amount of equity, which is at 240.1 million euros (31 December 2005: 237.4 million euros), in the face of a simultaneous drop of 9.2 percent in the balance sheet total, an increase in the equity ratio from 57.4 percent to 63.9 percent.

At 7.2 percent, the return on equity for the first nine months, given lower earnings after taxes for the quarter, is slightly below that experienced in the previous year (7.6 percent).

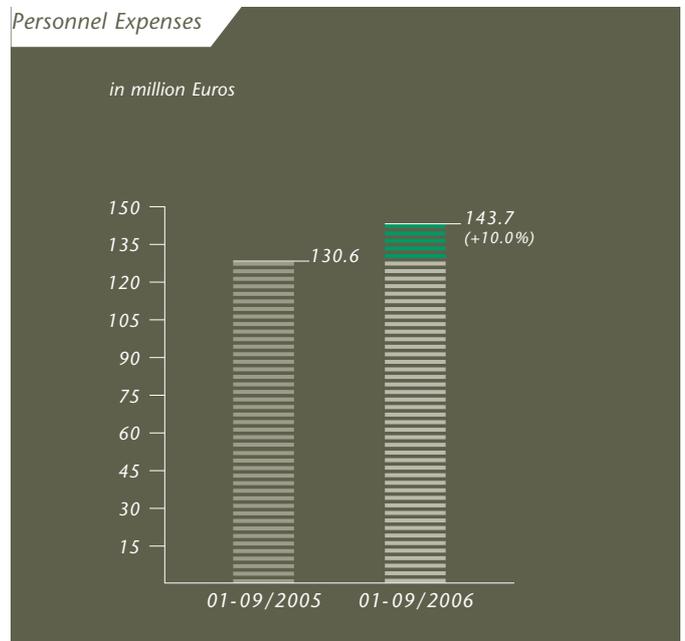
Cash flow from on-going business activities increased by 65.8 percent in comparison with the first nine months of last year, due mostly to the diminished tax advances and higher earnings before taxes for the first nine months, and thereby accounted for 16.1 million euros (previous year: 9.7 million euros).

At 17.1 million euros, outflows of funds from investment activities remained at the same level as the previous year. At the same time, outflows for acquisitions was reduced from 12.5 million euros to 7.1 million euros. On the other hand, cash flow for investments in intangible assets and property, plant and equipment increased in large measure due to the ARP project (establishment of a scalable IT platform), from 5.7 million euros to 7.8 million euros. Outflows for investment in securities and financial assets are related to the redeployment of cash and cash equivalents.

Employees



Personnel Expenses



Cash flow from financial activities amounted to 16.6 million euros, compared to 20.0 million euros in the previous year and was made up mostly of increased dividend payouts of 10.6 million euros and repayment of current and non-current loans.

Free cash flow (net cash from on-going business activities minus investments made in intangible assets and property, plant and equipment not including goodwill), increased from 4.0 million euros to 8.3 million euros.

WORKFORCE

The size of the Bechtle Group's workforce decreased as per the cut-off date of 30 September, when compared with the end of 2005, by 70 staff, bringing the total to 3,838 employees (31 December 2005: 3,908). On the domestic front, by the end of the quarter, 2,769 staff were employed, 81 less than at the end of the 2005 financial year (2,850 employees). In the rest of Europe, the number of employees increased by 11, bringing the total to 1,069. At the reporting cut-off date, the IT system-house segment employed a total of 3,078 employees, that being 161 less than on 31 December 2005. In the e-commerce segment, 760 employees were employed, 91 more than on 31 December 2005. This increase was primarily the result of acquiring the Dutch firm Artikona. In the system-house segment, positions which became vacant in the basic services department were not filled anew.

After the acquisition-related raise of the average number of employees by 330, taking it from 3542 to 3872 within a nine month period, staff costs increased by 10.0 percent compared to the same period last year and ended up totalling 143.7 million euros (previous year: 130.6 million euros). The staff costs ratio increased slightly from 16.0 percent to 16.8 percent.

RISK REPORT

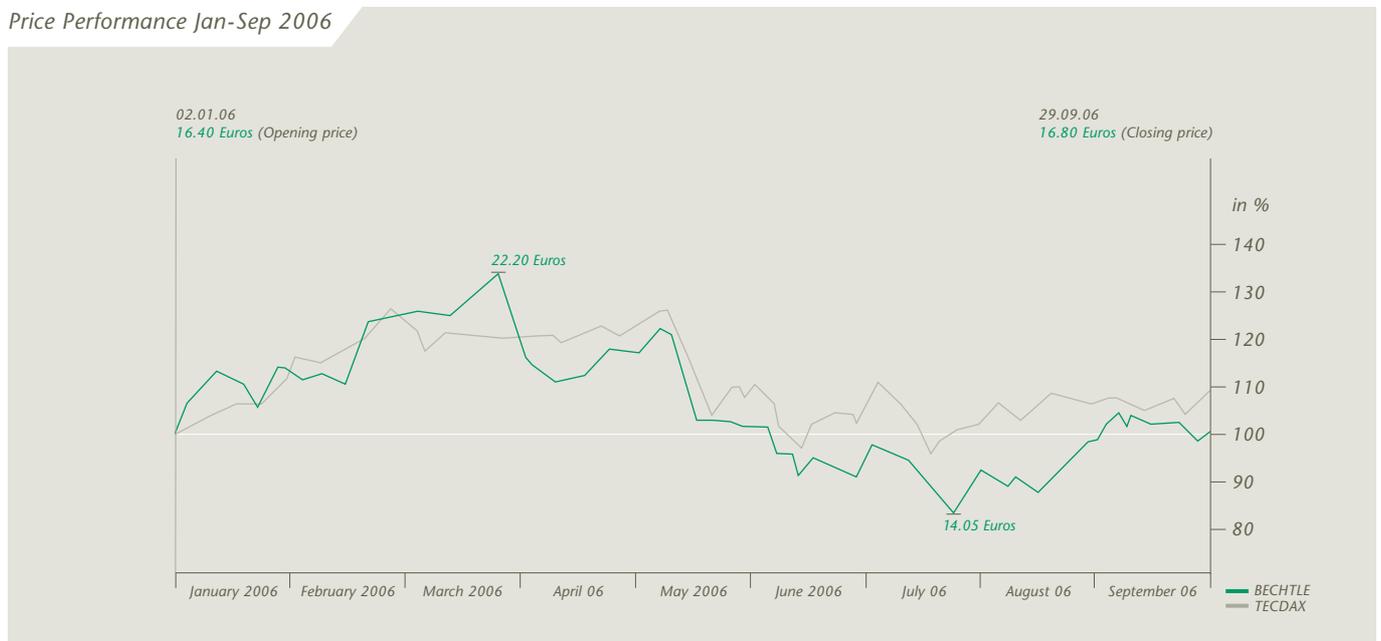
In the course of the present financial year 2006, there has been no fundamental change to the risks outlined in detail in the 2005 annual report (pages 49 to 54).

SPECIAL EVENTS IN THE THIRD QUARTER 2006

In September, the Bechtle Group carried out a reorganisation of its Swiss companies. The new structure provides for clear regional responsibilities and documents its adherence to the Bechtle Group with a uniform branding of the IT system houses. The companies acquired in the previous year under the Delec AG and CDC IT names, are now branded as Bechtle IT system houses. The Abacus operations, managed as a competence centre, shall remain with the newly named Bechtle-Delec AG. Bechtle also bundled together the operations in Zurich, Basle and Berne with the activities of parallel operating companies. In setting up its own Swiss logistics and services operations, Bechtle also ensured that in future, all subsidiaries in Switzerland are consistently supported with purchasing and logistical processes that are tailored to the specifics of the country. In addition, a centralised system of product and manufacturer management shall ensure uniform contractual framework conditions and efficient administrative processes with manufacturers. In doing so, Bechtle also formally completes the process of integrating the newly acquired companies and thereby adopts the structural preconditions for cultivating the market without overlaps.

SPECIAL EVENTS FOLLOWING THE END OF THE REPORTING PERIOD

Effective as of 1 March 2007, the Supervisory Board of Bechtle AG appointed Dr. Thomas Olemotz to the Executive Board. The 44-year-old Dr. Olemotz shall take up the finance department. After stints working for Westdeutsche Landesbank and Deutsche Bank Group, Dr. Olemotz



served on the Executive Board of Bad Homburger Delton AG, before moving to Microlog Logistics AG. It was there that he was responsible, for over five years, whilst serving on the executive board, for finances and human resources.

With the appointment of the new CFO, the realignment of the organisational structures, launched in February 2006, has been successfully completed.

// THE SHARE

After having begun the year on a positive note, with high points achieved in May, during the third quarter, the share indices continued its downward trajectory, first embarked upon in June. In mid-July the share prices reached new lows, but recovered thereafter and climbed considerably until the end of the quarter. The high point reached in May, however, could not be regained.

As of 30 September 2006, the TecDax, of relevance to Bechtle, was up 11.2 percent from the start of the year, reaching 663.28 points. The lowest point of the year had been achieved by the TecDax on 18 July, at 583.06 points. By the middle of August, the index had recovered and subsequently remained steady.

Performance of the Bechtle share price in the third quarter was uneven. After having reached a slight periodic high at the start of the quarter, it came under intense pressure as did the market as a whole. On 24 July, the price, at 14.05 euros, was at its lowest point for the year. Subsequently, however, the share price was able to recover considerably and ended – after remaining largely steady in September – the quarter at 16.80 euros. When compared to its price at the start of the year, this represents an increase of 2.4 percent. Measured against the price at the start of the quarter on 3 July (15.80 euros), the share price increased by 6.3 percent.

Trading in Bechtle shares for the third quarter was less lively than in the first two quarters. From July through September, an average of 31,510 Bechtle shares were traded daily on the stock market. In the first nine months, the average turnover comprised 55,821 shares, worth some 1,022,886 euros. On aggregate, from January through September, 10.7 million Bechtle shares worth 196.4 million euros were traded. Measured against trading volumes, Bechtle ranked 31st amongst technology shares for September on the German stock market. In absolute terms, market capitalisation for the end of the quarter was at 356.2 million euros; in relation to the freefloat, this figure represents 176.4 million euros. Measured against this, Bechtle ranked 33rd amongst technology shares.

// OUTLOOK AND FORECAST

GENERAL ECONOMIC SITUATION

The European Commission expects continued growth in the Euro Zone for the final quarter, even if at somewhat reduced strength. The growth rate is supposed to lie at somewhere between 0.2 and 0.7 percent. For the year on aggregate, the Commission lifted its forecast and is now estimating growth of 2.6 percent. This would be the strongest growth in ten years. According to this forecast, GDP growth in 2007 should be only moderately weaker, at 2.1 percent. To blame for weaker growth next year, according to the Commission, is the slowdown in the global economy. Growth has primarily been driven by uninterrupted growth in demand throughout the internal market, particularly in investment. Risks to this picture of economic growth can mainly be found in a downturn in the US economy and rises in oil prices as a result of geopolitical tensions.

In Germany, the leading economic research institutes have corrected their forecasts upwards and are now predicating growth for the current year at the rate of 2.3 percent. Further positive gains are expected in the form of internal

market demand for infrastructure investment and from exports. However, in the coming year, the pace of growth should again diminish somewhat due to the rise in VAT. An increase of 1.4 percent is expected.

(Sources: European Central Bank, European Commission, Autumn Report of the Economic Research Institutes, German Ministry of Economics and Technology)

IT INDUSTRY

For the IT market (business and consumer segments), market analysts are predicting positive developments for the current year. Nevertheless, the forecasts published at the start of the year had to be partially revised. By way of example, the European Information Technology Observatory (EITO) is now predicting growth of 3.6 percent in the Western European IT market. At the start of the year, the corresponding forecast was 4.2 percent. In Germany, growth was supposed to reach 2.6 percent according to the EITO. At the start of the year, market analysts were assuming this would be 3.4 percent. The main engines of growth have been corporate-related services with growth of 6.0 percent. In the coming year, the IT market in Germany should grow, according to the EITO, by 3.0 percent, whereas growth for corporate-related services should be at 6.3 percent.

Also the industry association Bitkom has made a downwards correction to its forecast for 2006. It now expects the whole IT industry in Germany to grow by 2.5 percent. Previously, the forecast had been at 3.4 percent. In its forecast, it predicted that software and IT services would experience above average growth, at 5.5 percent and 4.5 percent respectively. Sales volumes in the services sector were predicted to lie at 29.1 billion euros for 2006. Sales volumes of IT hardware are expected by the association to decrease by 1.7 percent. Previously, growth of 0.9 percent had been expected. Bitkom blames this dip on a certain reluctance on the part of consumers to purchase as well as intense price competition. For 2007, Bitkom is predicting growth in the German IT market of 2.9 percent. The main drivers should again be software and IT services, with 5.7 and 4.6 percent respectively

FUTURE COMPANY DEVELOPMENT

After the hitherto business development in the first nine months with an EBT of around 1.7 million Euros more than the reference period, the previous planning of a pre-tax result from the previous years level (41.2 million Euros) is deemed confirmed. The Executive Board thus calculates the prerequisites of a seasonally strong end-of-year business with an EBT of at least 42 million Euros.

Despite the pessimistic outlook, particularly of PC manufacturers, together with negative developments on the German PC market in the second and third quarter, the Executive Board is now predicating that it will improve on last year's figures even with regard to turnover.

After the first nine months and a lower quantity of large volume – and thus lower margin – orders, the anticipated turnover now lies at over 1.2 thousand million Euros. Previously, planning had been aiming at a narrow band of between 1.25 and 1.30 billion euros. Last year, Bechtle achieved earnings of 1.18 billion euros.

On aggregate, both segments should contribute to increased turnover, whereby the share of sales growth borne by IT e-commerce companies is expected to be larger. The IT system houses are still coping with the integrations effects of the companies acquired lastly, particularly the new organisational structures which have not been fully implemented, as well as the planned measures to continue expanding the managed services department.

Future-based statements

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

Neckarsulm, 14 November 2006

// **CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
as of 30 September 2006

// CONSOLIDATED INCOME STATEMENT IN ACCORDANCE WITH IFRS
for the 3rd quarter and the first nine month 2006 (2005)

in TEUR

INCOME STATEMENT	01.04.– 30.09.2006	01.04.– 30.09.2005	01.01.– 30.09.2006	01.01.– 30.09.2005
Revenue	280,946	288,070	855,702	817,883
Cost of sales	238,755	247,052	731,718	704,124
Gross profit	42,191	41,018	123,984	113,759
Selling and distribution costs	17,654	17,446	56,095	51,530
General and administrative expenses	14,468	13,522	47,254	41,644
Other operating income	2,334	1,884	5,912	4,442
Net operating profit	12,403	11,934	26,547	25,027
Interest income	301	156	773	711
Interest cost	278	171	570	695
Earnings before taxes	12,426	11,919	26,750	25,043
Income taxes	5,008	4,166	10,002	8,883
Earnings after taxes	7,418	7,753	16,748	16,160
Minority interests	-14	-11	-20	-35
Earnings after taxes without minority interests	7,404	7,742	16,728	16,125
Earnings per share (basic) in EUR	0.3492	0.3652	0.7890	0.7606
Earnings per share (diluted) in EUR	0.3492	0.3652	0.7890	0.7606
Average number of shares outstanding (basic) in thousand	21,200	21,200	21,200	21,200
Average number of shares outstanding (diluted) in thousand	21,200	21,200	21,200	21,200

// CONSOLIDATED BALANCE SHEET IN ACCORDANCE WITH IFRS

as of 30 September 2006 (31 December 2005)

in TEUR

ASSETS	30.09.2006	31.12.2005
CURRENT ASSETS		
Cash and cash equivalents	29,896	48,178
Securities	6,020	3,736
Trade receivables, net	137,077	164,291
Inventories, net	46,769	41,829
Tax receivables	1,141	2,801
Prepaid expenses and other current assets	9,980	13,064
Total current assets	230,883	273,899
NON-CURRENT ASSETS		
Property, plant and equipment, net	18,936	18,567
Investment property, net	2,588	2,646
Intangible assets, net	20,607	20,195
Goodwill, net	94,594	89,519
Loans	1,726	1,688
Deferred taxes	6,564	7,432
Total non-current assets	145,015	140,047
Total assets	375,898	413,946

in TEUR

EQUITY AND LIABILITIES	30.09.2006	31.12.2005
CURRENT LIABILITIES		
Current loans and current portion of non-current loans	5,461	7,008
Trade payables	64,498	92,378
Prepayments received	1,778	4,638
Provisions	8,327	8,463
Income tax payables	6,532	5,578
Other current liabilities	19,792	26,912
Deferred income	5,709	5,597
Total current liabilities	112,097	150,574
NON-CURRENT LIABILITIES		
Non-current loans less current portion	9,920	14,772
Other non-current liabilities	900	900
Deferred income	1,604	1,555
Provisions for pensions and similar obligations	3,428	559
Other provisions	407	620
Deferred taxes	7,464	7,519
Total non-current liabilities	23,723	25,925
EQUITY		
Issued capital 21,200,000 shares issued with a notional value of EUR 1.00	21,200	21,200
Capital reserves	143,454	143,454
Revenue reserves	75,160	72,549
Equity without minority interests	239,814	237,203
Minority interests in equity	264	244
Total equity	240,078	237,447
Total equity and liabilities	375,898	413,946

// STATEMENT OF RECOGNISED INCOME AND EXPENSE

for the period from 1 January to 30 September 2006 (2005)

in TEUR

	01.01. – 30.09.2006	01.01. – 30.09.2005
Actuarial profit/loss in pension provisions	-2,829	0
Deferred taxes	374	0
Unrealised profit/loss on financial derivatives	189	-56
Deferred taxes	-69	21
Changes in difference from foreign currency translation	-1,182	-284
Income and expenses recognised directly in equity	-3,517	-319
Earnings after taxes	16,748	16,160
Total recognised income and expenses after taxes	13,231	15,841
Of which:		
Shareholders of Bechtle AG	13,211	15,806
Minority interests	20	35

// CHANGES IN CONSOLIDATED EQUITY IN ACCORDANCE WITH IFRS

from 1 January to 30 September 2006 (2005)

in TEUR

	Number of ordinary shares issued	Issued capital	Capital reserves
Equity at 1 January 2005	21,200,000	21,200	143,454
Dividends paid for 2004			
Earnings after taxes			
Income and expenses recognised directly in equity			
Changes in minority interests in equity			
Equity at 30 September 2005	21,200,000	21,200	143,454
Equity at 1 January 2006	21,200,000	21,200	143,454
Dividends paid for 2005			
Earnings after taxes			
Income and expenses recognised directly in equity			
Changes in minority interests in equity			
Equity at 30 September 2006	21,200,000	21,200	143,454

	REVENUE RESERVES		Equity without minority interests	Minority interests	Total equity
	Retained earnings	Other comprehensive income			
	52,464	-462	216,656	505	217,161
	-8,480		-8,480		-8,480
	16,125		16,125	35	16,160
		-319	-319		-319
			0	-311	-311
	60,109	-781	223,982	229	224,211
	73,220	-671	237,203	244	237,447
	-10,600		-10,600		-10,600
	16,728		16,728	20	16,748
		-3,517	-3,517		-3,517
			0	0	0
	79,348	-4,188	239,814	264	240,078

// CASH FLOW STATEMENT TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS
for the period from 1 January to 30 September 2006 (2005)

in TEUR

	01.01. – 30.09.2006	01.01. – 30.09.2005
CASH FLOW FROM OPERATING ACTIVITIES		
<i>Earnings before taxes</i>	26,750	25,043
Depreciation and amortisation in intangible assets and property, plant and equipment	9,576	8,456
Depreciation and amortisation in investment property	122	0
Loss on disposals of non-current assets	4	42
Changes in net working capital including provisions	-12,829	-13,329
Other non-cash income / expenses	-539	-106
<i>Cash flow from ordinary operations</i>	23,084	20,106
Income taxes paid	-6,884	-10,333
Interest payments received	655	639
Interest payments effected	-726	-682
<i>Net cash from operating activities</i>	16,129	9,730
CASH FLOW FROM INVESTING ACTIVITIES		
Cash paid for the acquisition of consolidated entities less cash acquired	-7,086	-12,463
Cash paid for investments in intangible assets and property, plant and equipment	-7,826	-5,682
Cash received from sale of intangible assets and property, plant and equipment	381	597
Cash paid for investments in securities and financial assets	-2,673	-43
Cash received from sale of securities and financial assets	67	449
<i>Net cash used in investing activities</i>	-17,137	-17,142
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from current and non-current loans	25	0
Cash paid for current and non-current loans	-6,066	-11,529
Dividends paid	-10,600	-8,480
<i>Net cash used for financing activities</i>	-16,641	-20,009
Net foreign exchange difference in cash and cash equivalents	-633	-396
<i>Changes in cash and cash equivalents</i>	-18,282	-27,817
<i>Cash and cash equivalents at the beginning of the period</i>	48,178	61,497
<i>Cash and cash equivalents at the end of the period</i>	29,896	33,680

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

for the period from 1 January to 30 September 2006 (2005)

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

from 1 January to 30 September 2006

I. ACCOUNTING ACCORDING TO IFRS/IAS

As a listed company, Bechtle AG is obliged, in accordance with article 315a German Commercial Code (HGB), to prepare the consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and as they are applicable in the EU. Accordingly, these interim financial statements for the period ended 30 September 2006 have also been prepared in accordance with IFRS.

In line with IAS 34, a significantly shortened scale of reporting has been chosen for the statements in the interim financial report for the period ended 30 September 2006 compared to the consolidated financial statements for the fiscal year-end. The specifications extending beyond IAS 34 according to DRS 6 and according to article 63 Stock Exchange Regulations for the Frankfurt Stock Exchange have also been taken into account and met in full.

The interim financial statements have not been subjected to any inspection by auditors.

II. ACCOUNTING PRINCIPLES

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

Pension provisions

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

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

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

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

III. CONSOLIDATED ENTITY

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

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

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

* Per agreement dated 28 June 2006, Masy S.à.r.l. was merged with ARP Datacon AG, Rotkreuz, Switzerland, with retroactive effect as per 1 January 2006.

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

IV. NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

Pension provisions

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

Bechtle Holding Schweiz AG with subsidiaries, Switzerland

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

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

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

An actuarial report was prepared for this for the first time as of 1 January 2006. This showed an obligation to be reported in the balance sheet to the sum of TEUR 2,829 from the defined benefit plans based on actuarial losses. This amount was reported as a pension provision as of the balance sheet date 30 September 2006; the reverse entry directly reduced the revenue reserves in the equity, recognised directly in equity, by TEUR 2,455, taking into account deferred tax assets to the sum of TEUR 374.

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

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

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

Analysis of performance-oriented obligation:

in TEUR

Present value of defined benefit obligation	34,559
Fair value of the budgeted assets	31,730
Pension provisions reported in the balance sheet	2,829

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

in TEUR

Current service cost	3,627
Interest cost	849
Expected income from the budgeted assets	-1,028
	3,448
Employees' share of costs	-1,440
Recorded expense affecting net income (income statement)	2,008

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

PSB Service GmbH, Gaildorf

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

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

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

in TEUR

Present value of defined benefit obligation 31.12.2005	559
= reported pension provisions 31.12.2005	559
Pension costs 01.01. – 30.09.2006	40
Present value of defined benefit obligation 30.06.2006	599
= reported pension provisions 30.09.2006	599

Actuarial profit and loss did not exist with respect to this defined benefit pension plan neither as of 31 December 2005 nor as of 30 September 2006 or if they did exist, the amount was insignificant.

Dividends

At the General Shareholder's Meeting on 20 June 2006 a resolution was passed to distribute a dividend of 0.50 per individual share certificate for the 2005 financial year (dividend total: TEUR 10,600).

Dividends may only be drawn from the company's retained earnings and revenue reserves that are stated in Bechtle AG's German financial statements. These figures vary from the total from equity stated in the consolidated financial statements in accordance with IFRS. The company's Executive Board and Supervisory Board shall jointly put forward proposals and resolutions will be passed at the General Shareholder's Meeting in respect of specifying future dividends. Factors that influence these resolutions include, in particular, the company's profitability, financial situation, capital requirements, business prospects and the general underlying economic situation. Investments, which are to be financed internally as far as possible, will be required in this respect as the company's strategy is geared towards internal and external growth.

Treasury shares

By way of a resolution passed at the General Shareholder's Meeting dated 22 June 2005 and the General Shareholder's Meeting dated 20 June 2006, the Executive Board was authorised, following approval by the Supervisory Board, to acquire treasury shares in Bechtle AG in accordance with Article 71, paragraph 1, no. 8 German Companies Act (AktG). The acquisition of treasury shares must comply with the conditions in terms of content of the General Shareholder's Meeting resolution.

There were no transactions involving treasury shares in the period under review. As at 30 September 2006 there were no changes compared with 31 December 2005, as the company did not hold any treasury shares.

Earnings per share

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

	01.01.– 30.09.2006	01.01.– 30.09.2005
<i>Earnings after taxes without minority interest (in TEUR)</i>	16,728	16,125
Average number of shares	21,200,000	21,200,000
<i>Earnings per share (in Euro)</i>	0.7890	0.7606

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

V. SEGMENT REPORTING

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

Within the meaning of segment reporting according to IAS 14, the Group currently operates in two business segments, namely IT system house and IT e-commerce. The segments differ from one another in their fields of activity and use differing processes for trading in IT products. No

significant transactions exist between the segments. The earnings before interest and taxes are the control parameter of the segments. Interest is therefore not included, as the segments are mainly financed via Bechtle AG and external interest costs / earnings mainly originate there.

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

in TEUR

BY SEGMENTS	01.01. – 30.09.2006			01.01. – 30.09.2005		
	IT system house	IT e-commerce	Group as a whole	IT system house	IT e-commerce	Group as a whole
<i>External revenue</i>	567,548	288,154	855,702	565,664	252,219	817,883
<i>Depreciation and amortisation</i>	7,090	2,486	9,576	5,909	2,547	8,456
<i>Operating income</i>	9,275	17,272	26,547	9,476	15,551	25,027
<i>Financial results</i>			203			16
<i>Earnings before taxes</i>			26,750			25,043
<i>Capital expenditures</i>	6,049	2,934	8,983	4,826	1,137	5,963
<i>Capital expenditures due to changes in the consolidated entity</i>	0	7,451	7,451	14,947	0	14,947

in TEUR

BY SEGMENTS	30.09.2006			31.12.2005		
	IT system house	IT e-commerce	Group as a whole	IT system house	IT e-commerce	Group as a whole
<i>Gross assets</i>	248,382	127,516	375,898	277,408	136,538	413,946
<i>Liabilities</i>	92,418	43,402	135,820	118,156	58,343	176,499

in TEUR

BY REGIONS	01.01. – 30.09.2006			01.01. – 30.09.2005		
	Domestic	Abroad	Group as a whole	Domestic	Abroad	Group as a whole
<i>External revenue</i>	570,851	284,851	855,702	548,066	269,817	817,883
<i>Capital expenditures</i>	4,705	4,278	8,983	4,701	1,262	5,963
<i>Capital expenditures due to changes in the consolidated entity</i>	0	7,451	7,451	6,524	8,423	14,947

VI. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

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

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

VII. ACQUISITIONS

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

Artikona Nederland B.V., Maastricht, the Netherlands
Artikona Facilities B.V., Maastricht, the Netherlands
Artikona Supplies B.V., Maastricht, the Netherlands

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

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

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

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

in TEUR

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

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

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

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

With this acquisition the Bechtle Group will strengthen its presence in Western Switzerland in the IT e-commerce segment. Masy (4 employees) is a specialist for printer supplies. Due to the immediate additions made to the ARP product range and later with a French catalogue, Masy's sales potential, under the brand image of ARP Datacon since mid 2006, will be noticeably strengthened.

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

in TEUR

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

VIII. EMPLOYEE NUMBERS

The employee numbers are as follows:

	30.09.2006	31.12.2005	01.01.– 30.09.2006	01.01.– 30.09.2005
Employees	3,559	3,636	3,613	3,305
Trainees	216	216	202	185
Maternity leave, military service	63	56	57	52
Temporary workers	96	104	104	82

IX. EVENTS AFTER THE REPORTING PERIOD

Effective as of 1 March 2007, the Supervisory Board of Bechtle AG appointed Dr. Thomas Olemotz to the Executive Board. He shall be responsible for finances.

X. EXECUTIVE BODIES

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

Neckarsulm, 14 November 2006

Bechtle AG

The Executive Board

// FINANCIAL CALENDAR

// RELEASE ANNUAL REPORT 2006

28 March 2007

// ACCOUNTS PRESS CONFERENCE

28 March 2007

Steigenberger Hotel Graf Zeppelin, Stuttgart

// DVFA ANALYSTS' CONFERENCE

29 March 2007

DVFA-Center, Frankfurt

// INTERIM REPORT 1st QUARTER 2007 (1 January to 31 March)

15 May 2007

Conference Call with analysts, investors and media

// GENERAL SHAREHOLDERS' MEETING

21 June 2007, 10.00 a.m.

Harmonie Concert and Congress Centre, Heilbronn

// DIVIDEND PAYMENT FOR THE FISCAL YEAR 2006

22 June 2007

(subject to approval by the General Shareholders' Meeting)

// INTERIM REPORT 2nd QUARTER 2007 (1 April to 30 June)

10 August 2007

Conference Call with analysts, investors and media

// INTERIM REPORT 3rd QUARTER 2007 (1 July to 30 September)

13 November 2007

Conference Call with analysts, investors and media

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// INVESTOR RELATIONS

Bechtle AG

Sabine Emich

Head of Corporate Communications & Investor Relations

Bechtle Platz 1

74172 Neckarsulm

Phone +49 (0) 71 32/9 81-41 15

Fax +49 (0) 71 32/9 81-41 16

sabine.emich@bechtle.com

Martin Link

Corporate Communications & Investor Relations

Bechtle Platz 1

74172 Neckarsulm

Phone +49 (0) 71 32/9 81-41 49

Fax +49 (0) 71 32/9 81-41 16

martin.link@bechtle.com

Further information you'll find in the internet at: www.bechtler.com

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Bechtle AG
Bechtle Platz 1
74172 Neckarsulm

Phone +49 (0 71 32) / 9 81 -0
Fax +49 (0 71 32) / 9 81 -80 00
info@bechtle.com
www.bechtles.com