

## Bechtle reports revenue increase

- Revenue up to €1.5 billion from January to September
- Stable domestic demand drives growth
- EBIT about €52 million
- Annual outlook concretised

**Neckarsulm, 13 November 2012 – In the first three quarters of 2012, Bechtle AG generated revenues of €1,484.6 million, an increase of 5.3 per cent. The gross margin improved from 14.7 per cent to 15.1 per cent. In the nine-month period, EBIT amounted to €51.5 million. This figure was greatly impacted by the substantial headcount increase. As of 30 September, the group had 5,978 employees, 499 more than at the end of 2011.**

"After the excellent fiscal years of 2010 and 2011, we are pleased with the YTD revenue development in 2012. Especially in Germany, we have again strengthened our competitive position with an above-average growth of 10 per cent," explains Dr. Thomas Olemotz, Chairman of the Executive Board of Bechtle AG.

### **Growth driven by German system houses**

In the period from January to September, the revenue in the IT system house & managed services segment amounted to €979.1 million, a growth of 5.9 per cent, mainly due to the good market position and the stable demand in Germany. On the home market, revenues increased 10.8 per cent. In contrast, the system house business in other countries dropped 18.3 per cent. Here, the curbed economic development caused noticeable reluctance to buy and further postponement of projects. Organically, the segment revenue amounted to €955.6 million, 3.4 per cent more than in the prior year. EBIT dropped from €34.7 million in the prior year to €27.7 in the period under review. This was mainly due to the higher personnel expenses, which could not be compensated despite the higher gross earnings. Due to acquisitions, depreciation and amortisation also went up. The EBIT margin amounted to 2.8 per cent, compared to 3.8 per cent in the prior year.

### **IT e-commerce resilient to difficult environment**

The IT e-commerce segment underwent exclusively organic growth of 4.0 per cent to €505.4 million. In this segment, too, Bechtle benefited from the stable demand in Germany and was able to increase its revenue 5.7 per cent. In other countries, the demand was impaired

especially by the euro crisis. Nevertheless, Bechtle achieved a growth of 3.2 per cent. In the nine-month period, EBIT amounted to €23.8 million, 4.3 per cent less than in the prior year. The EBIT margin declined from 5.1 per cent to 4.7 per cent.

### **Sufficient liquidity for further growth**

As of 30 September, cash and cash equivalents, including time deposits and securities, totalled a comfortable €101.3 million. Thus, the total liquidity exceeded the total financial liabilities by €37.5 million. As of the balance sheet date, the equity increased €16.2 million to €435.2 million. The equity ratio improved from 52.2 per cent to 58.0 per cent.

### **Headcount growth to ensure sustainability**

As of 30 September, the group had 5,978 employees. The growth in the third quarter thus amounted to 228. This figure includes 136 employees who embarked on their professional career with Bechtle on 1 September. Currently, the training ratio in Germany is 7.3 per cent. Year on year, the average number of employees in the group went up 680, an increase of 13.5 per cent. This increase resulted from new recruitment to help improve our position in strategically important focus areas as well as acquisitions. "Ensuring our company's sustainability by gaining and bonding qualified experts is currently one of our top priorities," explains Dr. Thomas Olemotz.

### **Outlook for 2012 concretised**

As previously, Bechtle expects this year's revenue increase to outperform the market. Thus, the company will further expand its market share. However, in view of the development of the first nine months, Bechtle's earnings before taxes will not reach the record mark of the prior year. "The lower income growth compared to the prior year is the result of the weak performance in the European markets outside Germany and the major investments in new employees," says Dr. Thomas Olemotz.

**Bechtle KPIs for the third quarter and the first nine months of 2012**

|                     |    | Q3 2012 | Q3 2011 | +/-    | 9M 2012   | 9M 2011   | +/-    |
|---------------------|----|---------|---------|--------|-----------|-----------|--------|
| Revenue             | €k | 501,626 | 497,332 | 0.9%   | 1,484,551 | 1,410,470 | 5.3%   |
| Domestic            | €k | 354,255 | 332,679 | 6.5%   | 1,009,220 | 917,714   | 10.0%  |
| Abroad              | €k | 147,371 | 164,653 | -10.5% | 475,331   | 492,756   | -3.5%  |
| IT system house     | €k | 335,981 | 333,959 | 0.6%   | 979,120   | 924,480   | 5.9%   |
| IT e-commerce       | €k | 165,645 | 163,373 | 1.4%   | 505,431   | 485,990   | 4.0%   |
| EBIT                | €k | 18,691  | 22,114  | -15.5% | 51,456    | 59,605    | -13.7% |
| IT system house     | €k | 10,314  | 13,641  | -24.4% | 27,674    | 34,747    | -20.4% |
| IT e-commerce       | €k | 8,377   | 8,473   | -1.1%  | 23,782    | 24,858    | -4.3%  |
| EBT                 | €k | 18,412  | 21,847  | -15.7% | 50,648    | 59,883    | -15.4% |
| EBT margin          | %  | 3.7     | 4.4     |        | 3.4       | 4.2       |        |
| EAT                 | €k | 13,234  | 15,923  | -16.9% | 36,381    | 43,580    | -16.5% |
| EPS                 | €  | 0.63    | 0.76    | -16.9% | 1.73      | 2.08      | -16.5% |
| Operating cash flow | €k | 4,282   | 13,118  | -67.4% | 11,059    | 21,899    | -49.5% |
| Employees (average) |    | 5,862   | 5,250   | 11.7%  | 5,721     | 5,041     | 13.5%  |

|  |    | 30.09.2012 | 31.12.2011 | +/-    |
|--|----|------------|------------|--------|
| Cash and cash equivalents (Including time deposits and securities) | €k | 101,337    | 141,488    | -28.4% |
| Equity ratio   | %  | 58.0       | 52.2       |        |
| Employees  |    | 5,978      | 5,479      | 9.1%   |

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The interim financial report for the third quarter of 2012 is available for download at [www.bechtle.com/reports](http://www.bechtle.com/reports).

**About Bechtle**

As a one-stop IT provider, Bechtle is active with more than 65 system houses in Germany, Austria and Switzerland and is one of Europe's leading dealers for information technology, with subsidiaries in 14 countries. This combination forms the basis of Bechtle's trend-setting business model, which links IT services to the direct marketing of IT products. Established in 1983 and headquartered in Neckarsulm, Germany, the company offers a one-stop, vendor-independent, comprehensive IT portfolio to its more than 75,000 customers from the fields of industry and trade, the public sector and the financial industry. Bechtle has been quoted on the stock exchange since 2000 and has been listed in the TecDAX technology index since 2004. In the fiscal year 2011, the group generated revenues of approximately 2 billion euros.

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