

Q1 Q2 / 06



// KEY FIGURES OF THE BECHTLE GROUP IN A COMPARISON

In accordance with IFRS				
		01.01.– 30.06.2006	01.01.– 30.06.2005	Change in % 2006-2005
Consolidated income statement				
Revenue	TEUR	574,756	529,813	8.5
EBITDA	TEUR	20,478	18,728	9.3
EBIT	TEUR	14,144	13,093	8.0
EBT	TEUR	14,324	13,124	9.1
Earnings after taxes	TEUR	9,330	8,407	11.0
Earnings per share	Euro	0.4398	0.3954	11.2
Financial position and liquidity				
Net Cash flow from operating activities	TEUR	8,913	4,067	119.2
Working Capital (30.06.) ¹⁾	TEUR	114,192	98,373	16.1
Cash and cash equivalents (incl. securities, 30.06.)	TEUR	30,633	41,905	-26.9
Operating figures				
Cash flow per share	Euro	0.4204	0.1918	119.2
Return on equity ²⁾	%	4.0	3.9	2.6
Equity ratio (30.06.)	%	62.9	60.3	4.3
Number of employees (30.06.) ³⁾		3,861	3,664	5.4

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 June
Revenue	291,000	283,756			574,756
EBITDA	11,804	8,674			20,478
EBIT	8,662	5,482			14,144
EBT	8,777	5,547			14,324
Earnings after taxes	5,789	3,541			9,330

// SEGMENT REPORTING

IT System House				
		01.01.– 30.06.2006	01.01.– 30.06.2005	Change in % 2006-2005
Income statement				
Revenue	TEUR	379,905	361,328	5.1
EBITDA	TEUR	8,428	7,604	10.8
EBIT	TEUR	3,675	3,386	8.5
Number of employees (30.06.) ¹⁾		3,101	3,000	3.4

IT-E-Commerce				
		01.01.– 30.06.2006	01.01.– 30.06.2005	Change in % 2006-2005
Income statement				
Revenue	TEUR	194,851	168,485	15.6
EBITDA	TEUR	12,050	11,124	8.3
EBIT	TEUR	10,469	9,707	7.9
Number of employees (30.06.) ¹⁾		760	644	18.0

1) Without temporary employees

// THE SHARE

Opening price on 02.01.2006 (Xetra)	Euros	16.40
Closing price on 30.06.2006 (Xetra)	Euros	15.88
Share price performance	%	-3.2
Six-months high (Xetra closing price 27.03.2006)	Euros	22.20
Six-months low (Xetra closing price 28.06.2006)	Euros	15.20
Trading volume from 01.01 to 30.06.2006 (all german exchanges)	No.	8,669,453
Trading volume from 01.01. to 30.06.2006 (all german exchanges)	Euros	163,862,440
June rankings on the German Stock Exchange market cap	Ranking	35
June rankings on the German Stock Exchange trade volume	Ranking	27
Market capitalisation (Freefloat) zum 30.06.2006	Million Euros	166.71
Market capitalisation (total) zum 30.06.2006	Million Euros	336.66
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

1st six months of 2006: Bechtle sees increase in revenues and earnings

- // Increase in revenues of 8.5 percent to 574.8 million euros
- // EBT increases by 9.1 percent to 14.3 million euros
- // IT system segment improves revenues by 5.1 percent and EBIT by 8.5 percent
- // IT e-commerce segment increases revenue by 15.6 percent and EBIT by 7.9 percent
- // Equity ratio at a solid 62.9 percent
- // In second quarter continued increase in revenues and earnings
- // Strategic measures set to have an effect on earnings in the second half of the year – annual forecast will nevertheless be met

// BUSINESS ACTIVITY

Bechtle operates some 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

The economic dynamism of the euro zone countries also remained stable in the second quarter. Exports managed to retain their contribution towards growth thanks, above all, to the ongoing strong world economy. In the second quarter the positive earnings were also increasingly attributable to the domestic demand in industry and the service sector. Private consumer spending was irregular, however, and was unable to play any significant part. The initial EU Commission assessments expect the growth in GDP to be between 0.4 percent and 0.8 percent.

In Germany, the positive trend witnessed in the first quar-

ter picked up speed and increased in depth. The effects created by the domestic demand increased and, above all, had an impact on industrial manufacturing. Exports tended to be somewhat weaker but remain one of the principal mainstays of Germany's economic dynamism. There was no lasting recovery in respect of private consumption. Although the football world cup will probably have had a positive impact, it merely met the expectations that were subdued anyway. Furthermore, there were no signs of any advance effects in view of the pending increase in value added tax.

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

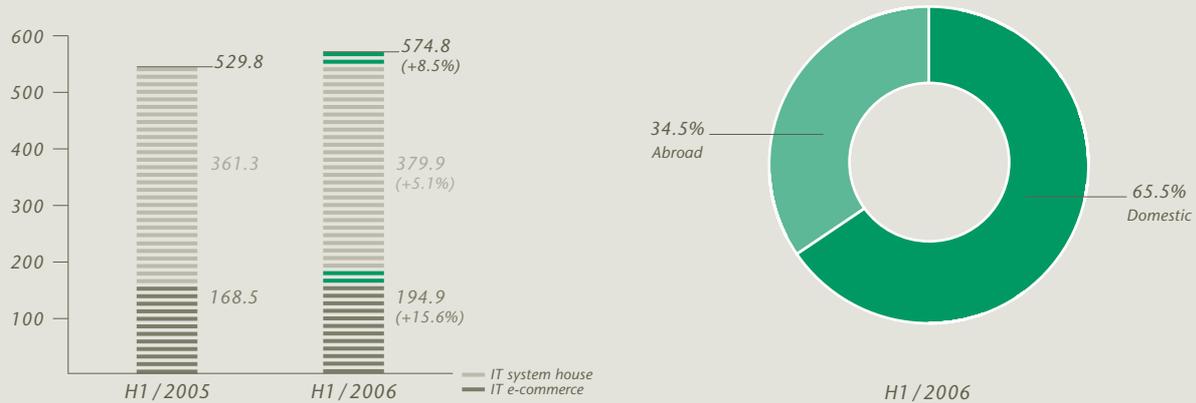
MARKET AND SECTORAL DEVELOPMENT

According to the sector association Bitkom, sentiment in the IT sector was also positive in the second quarter even though the dynamism weakened slightly. According to the sector assessment, 74 percent of companies expect to see increasing revenues in the current year (previous quarter: 76 percent). The Bitkom Index increased by just 3 points to 49, while in the previous quarter it increased by 13 points. However, consideration should be given to the fact that Bitkom surveyed IT and telecommunications companies without distinguishing between consumer and business segments.

The Ifo-Index, which solely refers to IT service providers, showed greater tendencies towards weaknesses. The sector climate fell from 36 points in April to 29 in June. The surveyed companies in the IT service sector stated that their current situation in June was worse than at the start of the quarter. The corresponding index fell from 32 points in April to 26 in June. The surveyed companies also stated that perspectives for the next six months were no longer that promising. In this respect the index fell from 41 points in April to 33 in June.

(For the sector development compare also the comments on the outlook and forecast)

in million Euros



// BUSINESS DEVELOPMENT

REVENUE DEVELOPMENT

At 574.8 million euros, the Bechtle Group revenues were 8.5 percent above those of the previous year (529.8 million euros). Without taking the acquisition-related growth into consideration, the Bechtle Group revenues stayed in line with the previous years figures.

At 65.5 percent (previous year: 66.9 percent) Bechtle generated a large part of its revenues at home. The German companies accounted for 6.3 percent higher revenues of 376.7 million euros. At 198.0 million euros the foreign companies accounted for 34.5 percent of the Group's revenues (previous year: 33.1 percent). The increase therefore amounted to 12.8 percent compared with the reference period.

Divided into two segments, the IT system house segment accounted for 66.1 percent of Group revenues in the first six months (previous year: 68.2 percent). The IT e-commerce segment slightly increased its share of Group revenues and in the first six months accounted for 33.9 percent of total revenues – compared with 31.8 percent in the previous year.

In the second quarter of 2006, although there was a lower number of workdays due to public holidays, revenues increased by 3.2 percent compared with the corresponding period to 283.8 million euros (Q2/2005: 275.1 million euros). The growth is solely attributable to acquisitions.

Between April and June the the Swiss IT system houses could not escape the general decline in the Swiss market resulting in foreign sales plummeting by 4.4 percent. In addition, the then incomplete integration of the Swiss system houses acquired in the previous year and the weak Swiss currency affected the development of the revenues. However, a significant increase in turnover of local and foreign e-commerce companies more than compensated

for the only slight decrease in the turnover in the system house segment.

In the IT system house segment, the realignment of the organisational structure, which began in February 2006, by way of divisional executives with regional responsibility will have a positive effect on the dynamism of the business development at the earliest during the course of the second six months of the year. In addition, the service-oriented Managed Services Division is still in the process of being set up after Bechtle succeeded in taking a strategically important step in October 2005 with the acquisition of IBM's Deskside Support Services.

Additional strategy measures that apply directly to the IT system house segment include the development of new service products in the Managed Services Division (outsourcing) that are intended to further the expansion of this field of business and the expansion of the Public Clients line of business.

In the IT e-commerce segment, the ARP trading platform that went online at the end of March 2006 was optimised in respect of live operations as planned in the second quarter and in the meantime has incorporated all the activities from the old system. This sees a further milestone on the road towards a Europe-wide establishment of a second brand name within the Bechtle Group.

REVENUE DEVELOPMENT – GROUP AND SEGMENTS

in TEUR

	Q2 / 2006	Q2 / 2005	Change in Q2	H1 / 2006	H1 / 2005	Change in H1
Group	283,756	275,065	+ 3.2%	574,756	529,813	+ 8.5%
Domestic	185,520	180,874	+ 2.6%	376,731	354,280	+ 6.3%
Abroad	98,236	94,191	+ 4.3%	198,025	175,533	+ 12.8%
IT system house	189,374	189,491	- 0.1%	379,905	361,328	+ 5.1%
Domestic	154,868	153,406	+ 1.0%	311,337	297,274	+ 4.7%
Abroad	34,506	36,085	- 4.4%	68,568	64,054	+ 7.0%
IT e-commerce	94,382	85,574	+ 10.3%	194,851	168,485	+ 15.6%
Domestic	30,652	27,468	+ 11.6%	65,394	57,006	+ 14.7%
Abroad	63,730	58,106	+ 9.7%	129,457	111,479	+ 16.1%

EARNINGS DEVELOPMENT

In the first six months the gross operating results of revenues increased due to acquisitions 14.8 percent from 72.7 million euros to 83.5 million euros. In view of the fact that the revenue costs increased disproportionately by a mere 7.5 percent compared with revenues, in particular due to a reduction in underemployed staff in basic services, the gross margin increased compared with the corresponding period last year by 13.7 percent to 14.5 percent.

The selling and distribution and the general administration costs also increased largely due to acquisitions from a total of 62.2 million euros to 72.9 million euros. In relation to revenues the cost of sales and distribution increased by 6.4 percent to 7.1 percent, while administration costs increased from 5.3 percent to 5.6 percent.

The increase in sales staff has had a particular effect on sales and distribution costs. The slight increase in administration costs is attributable to the liquidation of reserves for court cases in the previous year, which were set off against the administration costs.

The increase in other operating income by 39.9 percent to 3.6 million euros is primarily attributable to manufacturers' higher marketing contributions.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased in the first half of 2006 by 9.3 percent to 20.5 million euros (previous year: 18.7 million euros).

Depreciation increased by 12.4 percent from 5.6 million euros to 6.3 million euros. While most of the depreciation was attributable to intangible assets and property, plant and equipment at 4.7 million euros (previous year: 4.6 million euros), depreciation on the established clientele and service contracts amounted to 1.6 million euros compared with 1.0 million euros in the previous year. Such depreciation was capitalised as part of the initial consolidation of

acquired companies. In the first six months of 2006, no company goodwill depreciation was required either.

Following deduction of depreciation, earnings before interest and taxes (EBIT) were 14.1 million euros, which was 8.0 percent higher than the previous year's figure of 13.1 million euros.

The control parameter earnings before taxes (EBT), which is of importance to Bechtle, increased following a positive interest result of 0,2 million euros by 9.1 percent to 14.3 million euros (previous year: 13.1 million euros). Die EBT return on sales remained constant compared with the previous year's figures at 2.5 percent.

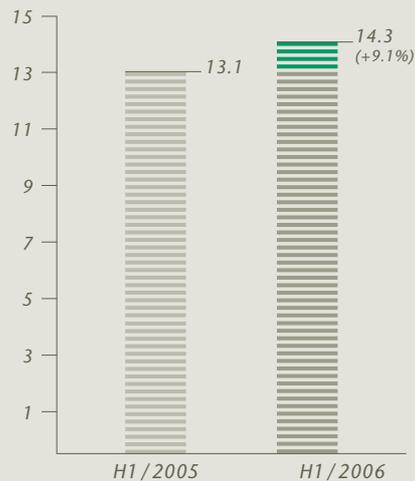
The income tax expense increased compared with the previous year by 5.9 percent to 5.0 million euros (previous year: 4.7 million euros). The tax ratio therefore decreased slightly from 35.9 percent to 34.9 percent.

At 9.3 million euros earnings after taxes exceeded the previous year's figure by 11.0 percent (previous year: 8.4 million euros). On the basis of the constant number of 21.2 million shares, the earnings per share (EPS diluted/undiluted) in the first six months amounted to 0.44 euros compared with 0.40 euros in previous year. This amounts to an increase of 11.2 percent.

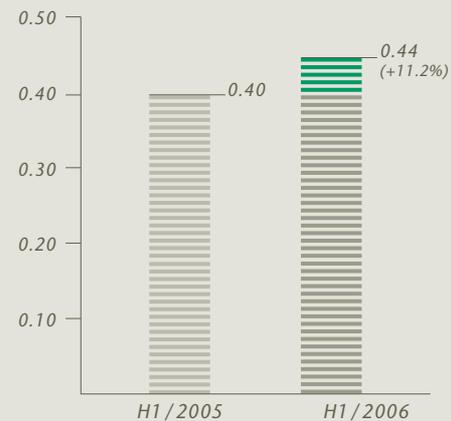
In the second quarter EBT increased by 10.3 percent from 5.0 million euros to 5.5 million euros. Compared with revenues, the margin improved from 1.8 percent to 2.0 percent. Following an increase of 6.9 percent, the earnings after taxes amounted to 3.5 million euros (previous year: 3.3 million euros). This gave rise to EPS of 0.17 euros following 0.16 euros in the previous year. This amounts to an increase of 7.4 percent.

In the IT system house segment, in the period under review, the EBIT increased by 8.5 percent from 3.4 million euros to 3.7 million euros. Accordingly, the EBIT margin

in million Euros



in Euro



increased slightly to 1.0 percent (previous year: 0.9 percent). Mirroring developments in the first quarter, the higher sales and distribution costs of expanding the sector- and service-focussed sales structure also had an effect on the segment result during the further course of business operations. In addition, the persistent tough price competition has had an impact on services, and is juxtaposed with comparatively high personnel costs for service employees. However, the first positive effects of the newly established Managed Services Division and the personnel measures adopted in respect of basic services can already be seen in the system house segment earnings development.

The domestic system houses saw a trend towards an increase in earnings. However, the Swiss system houses acquired in 2005, whose full integration in the Group will only be completed during the further course of the fiscal year, continue to have a detrimental effect. Furthermore,

Bechtel closed two German IT system houses – in Kassel and Wangen – whose development of earnings failed to reach the targets and did not show any signs of a turnaround for the further course of business.

In the IT e-commerce segment, the EBIT increased by 7.9 percent from 9.7 million euros to 10.5 million euros. Compared with the segment revenues, the margin fell slightly from 5.8 percent to 5.4 percent.

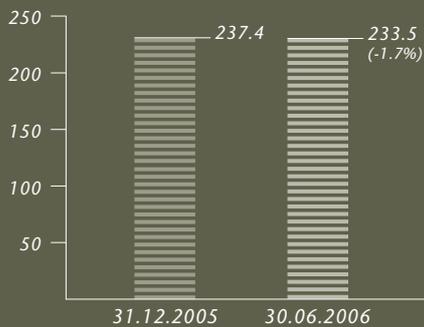
In this respect the Bechtel direct companies – in particular at home – and the Dutch company Artikona, which has been consolidated with effect from January 2006, were responsible for the increase in the EBIT. The ARP companies saw development of earnings on par with that of the previous year. The positive earnings situation in the direct operations primarily reflects the ongoing optimisation of the process efficiency and the accompanying reduction in costs.

EARNINGS DEVELOPMENT – GROUP AND SEGMENTS

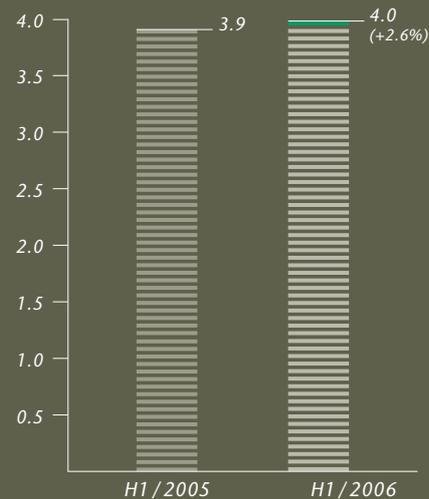
in TEUR

EBIT	Q2/2006	Q2/2005	Change in Q2	H1/2006	H1/2005	Change in H1
Group	5,482	4,990	+ 9.9%	14,144	13,093	+ 8.0%
IT system house	1,692	999	+ 69.4%	3,675	3,386	+ 8.5%
IT e-commerce	3,790	3,991	- 5.0%	10,469	9,707	+ 7.9%

in million Euros



in %



ASSETS AND CAPITAL STRUCTURE

In the first six months of 2006 the non-current assets increased by 5.3 percent to 147.4 million euros (31 December 2005: 140.0 million euros). The increase is largely attributable to acquisitions that saw the goodwill increase to 94.8 million euros (31 December 2005: 89.5 million euros). The investment intensity (proportion of non-current assets in the balance sheet total) increased disproportionately from 33.8 percent to 39.7 percent due to the lower balance sheet total.

The non-current-assets-to-net-worth ratio (equity in relation to the non-current assets) fell in the first six months from 169.5 percent to 158.3 percent, which is still high.

In the first six months the cash and cash equivalents including securities fell to 30.6 million euros (31 December 2005: 51.9 million euros). The reduction by 21.3 million euros was largely attributable to the financing of acquisitions using company funds as per 1 January 2006, the 25.0 percent higher distribution of dividends of 10.6 million euros in June and the scheduled repayment of loans.

Together with the free borrowing limits in the sum of 42.9 million euros, Bechtle also had at its disposal solid liquid reserves of 73.5 million euros that provided sufficient scope for the Group's future growth. Of the global borrowing limits available in the first six months, and bank guarantees in the sum of 48.5 million euros, Bechtle merely utilized 11.5 percent.

In the first six months the trade receivables also fell in accordance with the seasonal operations by 13.8 percent to 141.6 million euros (appointed date 31 December 2005: 164.3 million euros), as did the current liabilities, which dropped 25.2 percent from 150.6 million euros to 112.6 million euros. The non-current liabilities fell slightly by 2.5 percent from 25.9 million euros to 25.3 million euros. The non-current loans were reduced by 3.8 million euros. In

total the debt-equity ratio (ratio between debt capital and equity) fell from 0.74 to 0.59.

As per 30 June 2006 Bechtle saw an increase in the equity ratio from 57.4 percent to 62.9 percent due to the lower equity of 233.5 million euros (31 December 2005: 237.4 million euros) and at the same time a balance sheet total that was seasonally significantly lower, i.e. by 10.3 percent (42.6 million). In the first half-year 2005 the equity ratio stood at 60.3 percent.

At 4.0 percent the return on equity after the first half of the year was just above that of the previous year (3.9 percent).

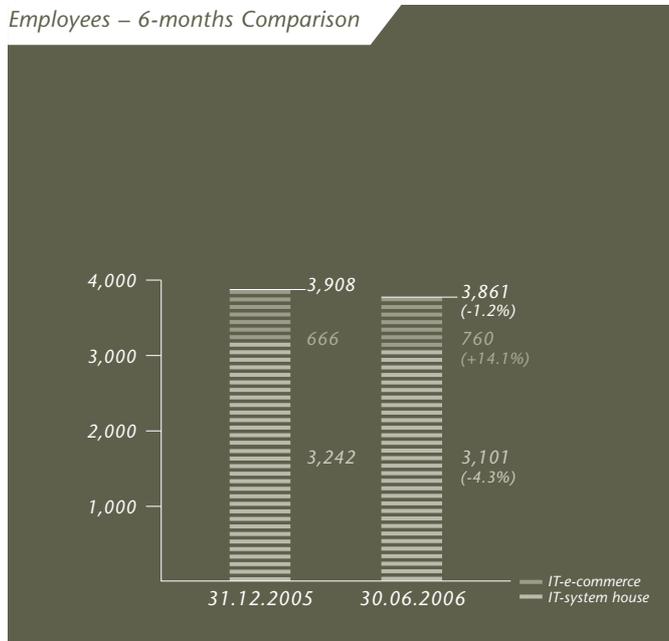
The cash flow from the ongoing business activity more than doubled compared with the previous year. This was chiefly due to the significantly higher reduction in the trade receivables in the first six months and amounted to 8.9 million euros (previous year: 4.1 million euros).

The outflow of funds due to investments in the sum of 15.4 million euros fell significantly compared with the corresponding period last year (previous year: 20.2 million euros) in particular due to a reduction in the outflow for acquisitions. Accordingly, the outflow for investments in intangible assets and property, plant and machinery increased largely due to the ARP ERP project by 3.7 million euros to 6.1 million euros. The disbursements for investments in securities and loans relate to the restructuring of cash and cash equivalents.

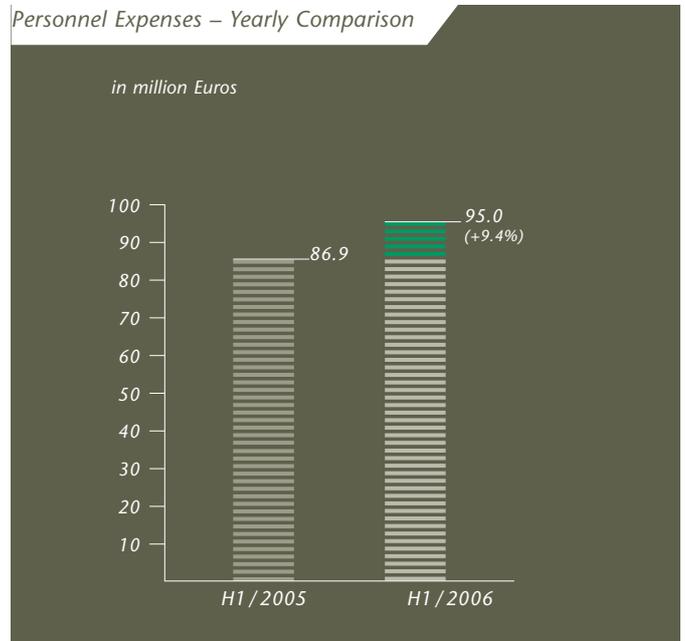
The cash flow from the financing activity amounted to 17.0 million following 14.2 million euros in the previous year. The increase is largely due to the increased dividend distribution of 10.6 million euros and repayment of current and non-current loans.

The free cash flow (net payment funds from operating activity less investments in intangible assets and property,

Employees – 6-months Comparison



Personnel Expenses – Yearly Comparison



plant and machinery without goodwill) increased by 0.3 million euros to 2.8 million euros.

WORKFORCE

Compared with the end of 2005, the number of persons employed at the Bechtle Group fell by 47 to 3,861 (31.12.2005: 3,908). In Germany at the end of the first six months the Group employed 2,771, 79 less than at the end of the 2005 fiscal year (2,850). In other European countries the number of persons employed increased by 32 to 1,090, an increase of 3.0 percent compared with the corresponding period last year (1,058).

The IT system house segment employed a total of 3,101 persons at the end of the first six months, while the e-commerce division employed 760. Compared with 31 December 2005, the drop of 138 employees (minus 4.3 percent) in the system houses is juxtaposed with an increase of 91 employees (plus 13.6 percent) in the e-commerce segment. The increase in the trading segment is primarily due to the acquisition of Artikona by the Bechtle subsidiary Bechtle Holding Schweiz AG. In the system house segment, vacant positions around minor services were not filled. This mirrors the IT system houses' shift from low-margin, minor services to more demanding services of higher quality in an adapted personnel structure.

Compared with the corresponding period last year, personnel costs increased largely as a result of acquisitions by 9.4 percent to 95.0 million euros (previous year: 86.9 million euros). The personnel expenses ratio saw merely a slight increase from 16.4 percent to 16.5 percent amid a balancing increase in sales staff and a reduction in minor services.

RISK REPORT

In the course of the 2006 fiscal year to date, there have been no significant changes to the risks that were set out in detail in the 2005 Annual Report (pages 49 to 54)

SPECIAL EVENTS IN THE SECOND QUARTER 2006

In June Bechtle distributed a cash dividend of 50 Cents per share to its shareholders for the 2005 fiscal year. The proposal by the Executive Board and Supervisory Board was approved by some 500 shareholders at the company's General Shareholders' Meeting on 20 June 2006. With vast majorities of between 88.5 and 99.9 percent, the shareholders at the meeting passed all the other resolutions that were on the agenda.

The new alignment of the organisational structure introduced in February 2006 is also running according to plan in the second quarter. In the main the management of operating units by divisional managers has already been implemented. Seven of the twelve newly created positions have already been filled. It is envisaged that the remaining vacant areas of responsibility will be managed by newly appointed divisional managers by the end of the year. A detailed illustration of the new organisational structure can be found in the 2005 Annual Report on pages 54 and 55.

SPECIAL EVENTS AFTER THE END OF THE PERIOD UNDER REVIEW

No special incidents occurred following the period under review.



// THE SHARE

Following a positive development in the first quarter, the share indices witnessed a downturn in the second quarter – in particular in June. The profits generated at the beginning of the year could only be partially maintained. Detrimental effects in addition to the interest rate increase and the increasing pressure on the dollar included a further increase in the price of oil due to the political crises in the Middle East. In total, however, most of the German indices nevertheless saw positive development overall in the first six months.

The TecDAX, which is of relevance to Bechtle, closed on 30 June 2006 at 652 points and therefore exceeded the opening price at the beginning of the year by 9.3 percent. After reaching the highest price in March, the Bechtle share witnessed a significant price adjustment in the second quarter. The price of 16.40 euros at the beginning of the first day's trading fell to 15.99 euros – a drop of 3.2 percent – at the end of the first six months. The highest price to date was reached on 27 March at 22.20 euros, while the lowest of 15.20 euros was recorded on 28 June.

Parallel to the turbulent price fluctuations, the Bechtle share saw lively trading. Liquidity in the first six months was high with average daily trading of 68,263 shares or 1,290,255 euros. In total 8.7 million Bechtle shares were traded between January and June at a value of 163.9 million euros. On the basis of the trading volume Bechtle boasted position 27 in the Deutsche Börse's June ranking of technology securities. After the first six months the market capitalisation in absolute terms amounted to 336.7 million euros. In relation to the free float it was 166.7 million euros (31.12.2005 absolute: 347.7 million; free float weighted: 172.2 million euros). On the basis of this performance Bechtle acquired a ranking of 35 (31.12.2005: ranking 28).

// OUTLOOK AND FORECAST

GENERAL ECONOMIC SITUATION

Economic activity in the euro zone countries should retain its dynamism in the further course of the year, even though the EU Commission has made a minor downward correction to the figures for the third quarter. It expects to see the range of growth for this period to be between 0.3 and 0.7 percent. By contrast, it expects to see a more significant increase in the fourth quarter of 0.5 percent to 1.0 percent. The business climate index published by the European Commission is a further sign of the slightly darker sentiment in the third quarter. The index fell in June – however but not as much as was expected. In addition to the crisis in the Middle East and the high oil prices, the recent interest rate increases and the announcement of possible further increases by the European Central Bank constitute a risk for the economic activity in the euro zone countries.

In Germany the economic dynamism is, to date, unbroken. The majority of surveys see growth for 2006 of between 1.6 percent and 1.8 percent. In addition to the ongoing strong export activity, it is envisaged that domestic demand and private consumption in the second half of the year will play a part in creating growth. In the case of private consumption it is thought that advance effects will, above all, have an impact in view of the pending increase in value added tax. However, sentiment initially darkened in July. Surprisingly, the Ifo Business Climate Index fell significantly. The drop is attributed, above all, to the cyclical fears in view of the high oil prices.

(Sources: European Central Bank, European Commission, Ifo-Institut, German Federal Ministry of Economics)

IT INDUSTRY

In respect of the IT market (business and consumer segment), market analysts expect to see a further positive development during the course of the year. The growth rate of 4.2 percent forecast for Western Europe at the

beginning of the year by EITO is still applicable. The strongest development, 5.6 percent, is expected to be seen in software, while IT services are expected to generate growth of 4.9 percent. EITO expects growth in Germany to be 3.4 percent.

The sector association Bitkom has confirmed its forecasts for 2006. Accordingly, it expects to see an increase of 3.4 percent for the entire IT sector in Germany with a volume of 70.5 billion euros. In this respect Bitkom expects the software and IT services to create above average growth of 5.5 percent and 4.5 percent respectively. The volume for service activities is expected to be 29.1 billion euros in 2006. The association expects to see increasing demand above all in investments by medium-sized companies. In addition, the trend towards outsourcing is thought to remain a growth factor. By contrast, the trade in hardware is expected to see below-average growth of 0.9 percent to 24.4 billion euros due to the tough price competition. According to the Bitkom sector assessment carried out in June 2006, 61 percent of hardware manufacturers expect to see an increase in demand during the current year. The IT service providers surveyed even expect to see an 80 percent increase in revenues in 2006.

FUTURE COMPANY DEVELOPMENT

The Executive Board confirmed the revenues and earning targets for 2006 published in March following the successful operations in the first six months. Accordingly, the planned increase in revenues is expected to be between six and ten percent, giving rise to revenues of 1.25 billion euros to 1.30 billion euros, and will again outperform the market development. On the basis of these target figures, Bechtle would have generated between 44 percent and 46 percent of annual revenues during the first six months. In the previous year the proportion of revenues in the first six months compared with total revenues was 45 percent. The irregular tendencies in the case of the further economic development, including risks based on the interest policy or a further increase in energy prices, justify not

making any changes to the forecast at the present time. Furthermore, a repeat of the excellent business development in December 2005 can not inevitably be expected. The most recent and rather pessimistic forecasts after a negative development of the German PC market in the second quarter, in particular from PC manufacturers, do not call for a euphoric assessment of the second six months.

Despite these underlying circumstances, it is envisaged that both segments will play a part in increasing revenues. In this respect stronger growth in percentage terms is expected in the IT e-commerce companies. In the case of the IT system houses, the new organisational structures, which have yet to be completely implemented, and the scheduled measures for further expanding the Managed Services Division will have an impact on operations in addition to the integration measures in the companies acquired during the last fiscal year.

In respect of the EBT, at the present time Bechtle expects to see figures for the entire Group in line with those of the previous fiscal year on the basis of the above-mentioned structural and strategic measures. In view of the further scheduled implementation of the adopted strategy measures – and the appertaining detrimental effect on the result – the planned EBT of almost 41 million euros remains an ambitious but realisable goal.

Future-based statements

This semi-annual 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, 11 August 2006

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

// CONSOLIDATED INCOME STATEMENT IN ACCORDANCE WITH IFRS
for the 2nd quarter and the first half of the year 2006 (2005)

in TEUR

INCOME STATEMENT	01.04.– 30.06.2006	01.04.– 30.06.2005	01.01.– 30.06.2006	01.01.– 30.06.2005
Revenue	283,756	275,065	574,756	529,813
Cost of sales	242,284	237,783	491,281	457,072
Gross profit	41,472	37,282	83,475	72,741
Selling and distribution costs	20,963	18,537	40,748	34,084
General and administrative expenses	16,781	15,174	32,161	28,122
Other operating income	1,754	1,419	3,578	2,558
Net operating profit	5,482	4,990	14,144	13,093
Interest income	210	363	472	555
Interest cost	145	324	292	524
Earnings before taxes	5,547	5,029	14,324	13,124
Income taxes	2,006	1,716	4,994	4,717
Earnings after taxes	3,541	3,313	9,330	8,407
Minority interests	-1	-16	-6	-24
Earnings after taxes without minority interests	3,540	3,297	9,324	8,383
Earnings per share (basic) in EUR	0.1670	0.1555	0.4398	0.3954
Earnings per share (diluted) in EUR	0.1670	0.1555	0.4398	0.3954
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 June 2006 (31 December 2005)

in TEUR

ASSETS	30.06.2006	31.12.2005
CURRENT ASSETS		
Cash and cash equivalents	24,606	48,178
Securities	6,027	3,736
Trade receivables, net	141,600	164,291
Inventories	42,634	41,829
Tax receivables	1,905	2,801
Prepaid expenses and other current assets	7,114	13,064
Total current assets	223,886	273,899
NON-CURRENT ASSETS		
Property, plant and equipment, net	19,303	18,567
Investment property, net	2,620	2,646
Intangible assets, net	21,829	20,195
Goodwill, net	94,800	89,519
Loans	1,687	1,688
Deferred taxes	7,206	7,432
Total non-current assets	147,445	140,047
Total assets	371,331	413,946

in TEUR

EQUITY AND LIABILITIES	30.06.2006	31.12.2005
CURRENT LIABILITIES		
Current loans and current portion of non-current loans	4,597	7,008
Trade payables	67,914	92,378
Prepayments received	2,128	4,638
Provisions	7,643	8,463
Income tax payables	3,945	5,578
Other current liabilities	20,418	26,912
Deferred income	5,942	5,597
Total current liabilities	112,587	150,574
NON-CURRENT LIABILITIES		
Non-current loans less current portion	11,019	14,772
Other non-current liabilities	900	900
Deferred income	1,705	1,555
Provisions for pensions and similar obligations	3,454	559
Other provisions	610	620
Deferred taxes	7,601	7,519
Total non-current liabilities	25,289	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	68,551	72,549
Equity without minority interests	233,205	237,203
Minority interests in equity	250	244
Total equity	233,455	237,447
Total equity and liabilities	371,331	413,946

// STATEMENT OF RECOGNISED INCOME AND EXPENSE

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

in TEUR

	01.01. – 30.06.2006	01.01. – 30.06.2005
Actuarial profit/loss in pension provisions	-2,868	0
Deferred taxes	378	0
Unrealised profit/loss on financial derivatives	228	-122
Deferred taxes	-83	44
Changes in difference from foreign currency translation	-377	-20
Income and expenses recognised directly in equity	-2,722	-98
Earnings after taxes	9,330	8,407
Total recognised income and expenses after taxes	6,608	8,309
Of which:		
Shareholders of Bechtle AG	6,602	8,285
Minority interests	6	24

// CHANGES IN CONSOLIDATED EQUITY IN ACCORDANCE WITH IFRS

from 1 January to 30 June 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 June 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 June 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
	8,383		8,383	24	8,407
		-98	-98		-98
			0	-327	-327
	52,367	-560	216,461	202	216,663
	73,220	-671	237,203	244	237,447
	-10,600		-10,600		-10,600
	9,324		9,324	6	9,330
		-2,722	-2,722		-2,722
			0		0
	71,944	-3,393	233,205	250	233,455

// CASH FLOW STATEMENT TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS IN ACCORDANCE WITH IFRS

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

in TEUR

	01.01. – 30.06.2006	01.01. – 30.06.2005
CASH FLOW FROM OPERATING ACTIVITIES		
<i>Earnings before taxes</i>	14,324	13,124
Depreciation and amortisation	6,334	5,635
Profit/loss on disposals of non-current assets	131	-56
Changes in net working capital including provisions	-6,327	-8,069
Other non-cash income/expenses	-293	31
<i>Cash flow from ordinary operations</i>	14,169	10,665
Income taxes paid	-5,748	-6,974
Interest payments received	492	376
<i>Net cash from operating activities</i>	8,913	4,067
CASH FLOW FROM INVESTING ACTIVITIES		
Cash paid for the acquisition of consolidated entities less cash acquired	-7,086	-10,381
Cash paid for investments in intangible assets and property, plant and equipment	-6,132	-3,735
Cash received from sale of non-current assets	248	447
Cash paid for investments in securities and loans	-2,477	-6,541
Cash received from sale of securities and loans	60	0
<i>Net cash used in investing activities</i>	-15,387	-20,210
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from current and non-current loans	25	0
Cash paid for current and non-current loans	-6,045	-5,219
Dividends paid	-10,600	-8,480
Interest paid	-356	-498
<i>Net cash used for financing activities</i>	-16,976	-14,197
Net foreign exchange difference in cash and cash equivalents	-122	-108
<i>Changes in cash and cash equivalents</i>	-23,572	-30,448
<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>	24,606	31,049

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

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

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

from 1 January to 30 June 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 June 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 statements for the period ended 30 June 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 and 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, Ober-Mörlen (PSB AG), 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.	Renens, Switzerland	01.01.2006	Acquisition

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, Neckarsulm, 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 2,868 from the defined benefit plans based on actuarial losses. This amount was reported as a pension provision as of the

balance sheet date 30 June 2006; the reverse entry directly reduced the revenue reserves in the equity, recognised directly in equity, by TEUR 2,490, taking into account deferred tax assets to the sum of TEUR 378.

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	35,041
Fair value of the budgeted assets	32,173
Pension provisions reported in the balance sheet	2,868

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

in TEUR

Current service cost	2,428
Interest cost	571
Expected income from the budgeted assets	-687
	2,312
Employees' share of costs	-958
Recorded expense affecting net income (income statement)	1,354

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, Neckarsulm

The pension provisions of PSB Service GmbH, Neckarsulm, 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. – 30.06.2006	27
Present value of defined benefit obligation 30.06.2006	586
= reported pension provisions 30.06.2006	586

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 June 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 June 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.– 30.06.2006	01.01.– 30.06.2005
<i>Earnings after taxes without minority interest (in TEUR)</i>	9,324	8,383
Average number of shares	21,200,000	21,200,000
<i>Earnings per share (in Euro)</i>	0.4398	0.3954

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. – 30.06.2006			01.01. – 30.06.2005		
	IT system house	IT e-commerce	Group as a whole	IT system house	IT e-commerce	Group as a whole
<i>External revenue</i>	379,905	194,851	574,756	361,328	168,485	529,813
<i>Depreciation and amortisation</i>	4,753	1,581	6,334	4,218	1,417	5,635
<i>Operating income</i>	3,675	10,469	14,144	3,386	9,707	13,093
<i>Financial results</i>			180			31
<i>Earnings before taxes</i>			14,324			13,124
<i>Capital expenditures</i>	4,566	2,558	7,124	3,509	226	3,735
<i>Capital expenditures due to changes in the consolidated entity</i>	0	7,451	7,451	13,593	0	13,593

in TEUR

BY SEGMENTS	30.06.2006			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>	245,239	126,092	371,331	277,408	136,538	413,946
<i>Liabilities</i>	92,746	45,130	137,876	118,156	58,343	176,499

in TEUR

BY REGIONS	01.01. – 30.06.2006			01.01. – 30.06.2005		
	Domestic	Abroad	Group as a whole	Domestic	Abroad	Group as a whole
<i>External revenue</i>	376,731	198,025	574,756	354,280	175,533	529,813
<i>Capital expenditures</i>	4,597	2,527	7,124	3,319	416	3,735
<i>Capital expenditures due to changes in the consolidated entity</i>	0	7,451	7,451	5,063	8,530	13,593

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. By immediately complementing it with the ARP range and later with a French catalogue, Masy's sales potential will be significantly strengthened in the medium term under the brand appearance of ARP Datacon.

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:

	30.06.2006	31.12.2005	01.01.– 30.06.2006	01.01.– 30.06.2005
Employees	3,602	3,636	3,624	3,216
Trainees	199	216	208	183
Maternity leave, military service	60	56	55	51
Temporary workers	105	104	106	77

IX. EVENTS AFTER THE REPORTING PERIOD

No events of special importance occurred after the reporting period.

X. EXECUTIVE BODIES

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

Neckarsulm, 11 August 2006

Bechtel AG

The Executive Board

// FINANCIAL CALENDAR

// INTERIM REPORT 3rd QUARTER 2006 (1 July to 30 September)

14 November 2006

Conference Call with analysts, investors and media

// 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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