



## // KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

According to IFRS				
		01.01.– 30.06.2007	01.01.– 30.06.2006	Change in % 2007-2006
<b>Consolidated income statement</b>				
Revenue	th. euros	631,469	574,756	9.9
EBITDA	th. euros	28,261	20,478	38.0
EBIT	th. euros	21,977	14,144	55.4
EBT	th. euros	22,410	14,324	56.5
Earnings after taxes	th. euros	14,831	9,330	59.0
Earnings per share	euro	0.6985	0.4398	58.8
<b>Financial position and liquidity</b>				
Cash Flow from operating activities	th. euros	18,059	8,421	114.5
Cash Flow per share	euro	0.85	0.40	114.5
Working Capital (30.06.) <sup>1)</sup>	th. euros	135,192	114,192	18.4
Cash and cash equivalents (incl. securities, 30.06.)	th. euros	36,286	30,633	18.5
<b>Operating figures</b>				
Return on equity <sup>2)</sup>	%	5.93	3.96	49.7
Equity ratio (30.06.)	%	62.9	62.9	0.0
Number of employees (as of 30.06.) <sup>3)</sup>		4,080	3,861	5.7

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

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

3) Full-time employees, trainees, employees on maternity or paternity leave or employees doing military or civilian service

## // REVIEW BY QUARTER 2007

<i>in th. euros</i>					
	1st quarter	2nd quarter	3rd quarter	4th quarter	2007 fiscal year
	1 January to 31 March	1 April to 30 June	1 July to 30 September	1 October to 31 December	1 January to 30 June
Revenue	311,887	319,582			631,469
EBITDA	16,100	12,161			28,261
EBIT	12,922	9,055			21,977
EBT	13,215	9,195			22,410
Earnings after taxes	9,031	5,800			14,831

## // SEGMENT REPORTING

IT system house		01.01.– 30.06.2007	01.01.– 30.06.2006	Change in % 2007-2006
<b>Income statement</b>				
Revenue	th. euros	398,047	379,905	4.8
EBITDA	th. euros	14,684	8,428	74.2
EBIT	th. euros	10,115	3,675	175.2
Number of employees (as of 30.06.) <sup>1)</sup>		3,205	3,101	3.4

IT e-commerce		01.01.– 30.06.2007	01.01.– 30.06.2006	Change in % 2007-2006
<b>Income statement</b>				
Revenue	th. euros	233,422	194,851	19.8
EBITDA	th. euros	13,577	12,050	12.7
EBIT	th. euros	11,862	10,469	13.3
Number of employees (as of 30.06.) <sup>1)</sup>		875	760	15.1

1) Full-time employees, trainees, employees on maternity or paternity leave or employees doing military or civilian service

## // THE SHARE

Opening price on 02.01.2007 (Xetra)	euros	19.30
Closing price on 29.06.2007 (Xetra)	euros	27.21
Share price performance	%	41.0
Six-months high (Xetra closing price 28.06.2007)	euros	27.90
Six-months low (Xetra closing price 02.01.2007)	euros	19.45
Trading volume from 01.01. to 30.06.2007 (all German exchanges)	No.	6,586,024
Trading volume from 01.01. to 30.06.2007 (all German exchanges)	euros	150,960,307
June rankings on the German Stock Exchange according to market cap	Ranking	33
June rankings on the German Stock Exchange according to trade volume	Ranking	39
Market capitalisation (free float) as of 30.06.2007	million euros	285.7
Market capitalisation (total) as of 30.06.2007	million euros	576.9
Number of issued shares	No.	21,200,000
Free float	%	49.52
Number of shares entitled to dividend payout	No.	21,200,000
Dividend for the fiscal year 2006	euro	0.50
Segment		Prime Standard
Index		TecDAX
Security identification code		515 870

*Bechtle continues to make clear improvement in revenue and earnings in Q2*

// Revenue Q2 2007 +13 per cent to million euros 319.6; 1st half-year 2007 +10 per cent to million euros 631.5

// EBT Q2 2007 +66 per cent to million euros 9.2; 1st half-year +57 per cent to million euros 22.4

// IT e-commerce once again driving growth, IT system house with improved margins

## BUSINESS ACTIVITIES

Bechtle is present in Germany and Switzerland with a network of more than 60 system houses, and with trading companies in nine countries is one of the leading IT e-commerce providers. This combination forms the basis of the Bechtle business model that is unique in Europe; the combination of system house services with the direct marketing of IT products. The company that was established in 1983 and is headquartered in Neckarsulm, Baden-Württemberg, offers its 25,000 customers, drawn predominantly from medium-sized industrial and commercial companies, the financial markets and the public sector a complete one-stop shop for IT infrastructure that is independent of manufacturers. Bechtle has been a publicly quoted company since 2000 and is listed in the TecDAX technology index.

Bechtle's accounting standards and financial reporting comply with the International Financial Reporting Standards (IFRS), as applied in the EU.

*Note: Sums and differences stated in the report may not correspond exactly to respective individual values due to rounding effects.*

## BUSINESS ENVIRONMENT

### OVERALL ECONOMIC ENVIRONMENT

The latest data leads the European Central Bank to conclude that the robust growth in the Eurozone economy has been maintained in the second quarter. The growth has been driven by favourable trends in domestic and foreign demand. The survey results largely indicate that the robust growth in the industrial and service sectors is likely to be maintained. The EU Commission is predicting GDP growth in the Eurozone of between 0.4 and 0.8 per cent in the second quarter.

In Germany, too, in the opinion of the Bundesbank, the upward momentum in the economy in the second quarter has been maintained, the overall growth rate however will not be as high as in the first quarter.

The Ifo Business Climate Index unexpectedly fell back at the end of the second quarter. After reaching 108.6 points in April and May, it was down to 107.0 points in June. Companies are thus not quite so optimistic about the present situation nor about future prospects.

### MARKET AND INDUSTRY ENVIRONMENT

The mood in the IT industry in the second quarter was very positive. The barometer for the attitude of companies in the IT and telecommunications industries compiled by the industry association Bitkom reached a new peak and at 63.5 points was clearly above the corresponding value of 50.8 points for the first quarter. The upbeat mood is especially pronounced among software providers and IT service providers. Overall, around 80 per cent of all companies surveyed are anticipating increased revenues this year. The Ifo index for IT service providers also gave strong grounds for optimism.

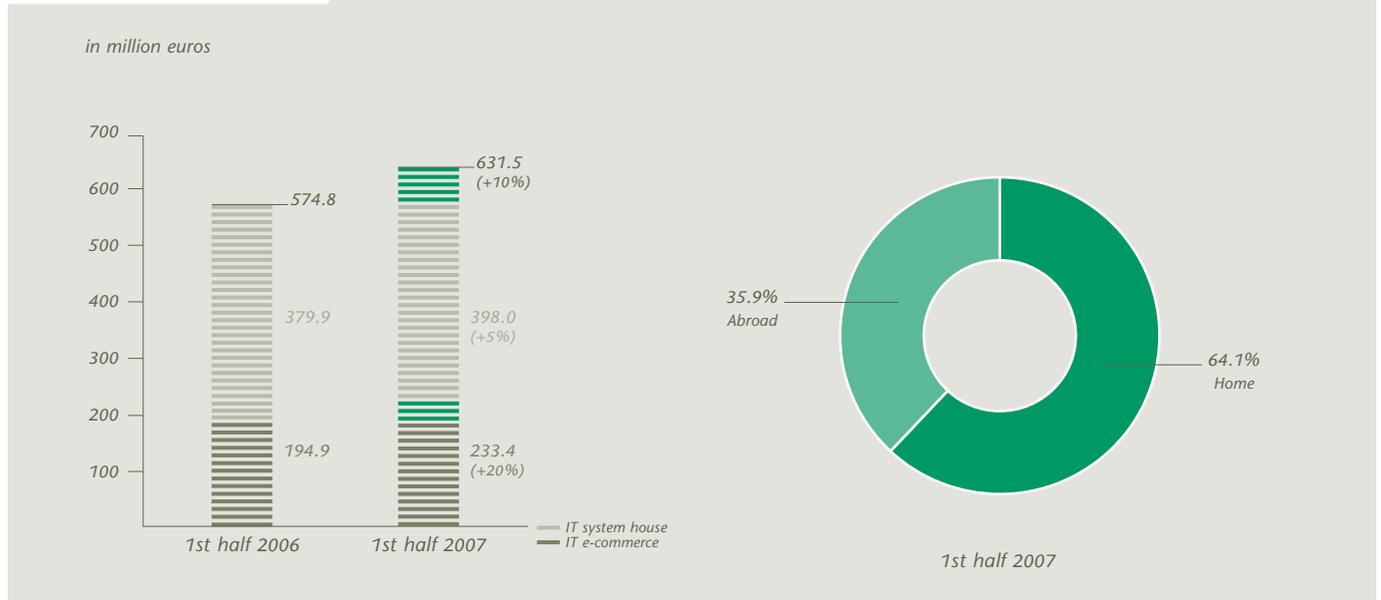
## BUSINESS DEVELOPMENT

### REVENUE DEVELOPMENT

The upward trend evident in the first quarter has gained momentum in the second quarter. Bechtle Group revenue grew 13 per cent to million euros 319.6 (prior year: million euros 283.8). The cumulative change in revenue in the first two quarters was 10 per cent, increasing to million euros 631.5 (prior year: million euros 574.8). Growth in the first half year was due in particular to the strong development of business activity in Germany.

With an average of full-time employees of 3,777, the revenue per employee also grew in Q2 2007. It stood at th. euros 85, compared with th. euros 79 in the prior-year quarter. With regard to the first six months, revenue per employee with 3,740 full-time employees was th. euros 169 compared with th. euros 159 in the prior year period.

The IT e-commerce segment continued to act as the main motor of revenue growth in the second quarter with an increase of 22 per cent to million euros 114.6 (prior year: million euros 94.4). The growth rate in the previous quar-



ter of 18 per cent has thus been exceeded. The revenue in the half-year was million euros 233.4 (prior year: million euros 194.9) and was hence up 20 per cent. As was already the case in the first quarter, the reinforcement and qualification of the sales team had a direct impact in IT e-commerce. Acquisitions have also contributed to the growth in revenue.

In the IT e-commerce segment, the revenue per employee (with 825 full-time employees) climbed from th. euros 136 in the prior year quarter to th. euros 139. In the first half of 2007, with 804 full-time employees, the revenue generated per employee increased from th. euros 278 to th. euros 290.

The IT system house segment was also able to improve its growth rate in the second quarter. Revenue grew by 8 per cent to million euros 204.9 (prior year: million euros 189.4). The cumulative increase in revenue in the first half of the year was 5 per cent, up to million euros 398.0 (prior year: million euros 379.9). Especially in the second quarter an increased willingness to invest on the part of Bechtle's core customer base – small to medium-sized companies – made itself felt. In addition, the qualification of the sales team as well as the restructuring measures introduced in 2006 exerted positive influences in the IT system house, too. A major area of focus in the sales organisation continued to be the extension and expansion in the area of managed services.

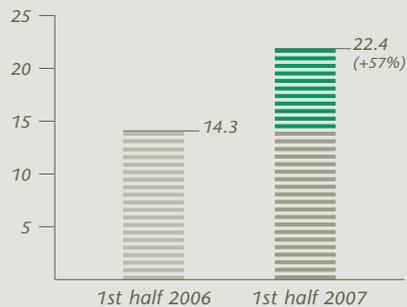
With an average of 2,952 full-time employees in the second quarter, the average revenue generated per employee in the IT system house segment was th. euros 69 (prior year: th. euros 65). For the half-year it stood at th. euros 136 (prior year: th. euros 130).

TREND IN REVENUE – GROUP AND SEGMENTS

in th. euros

	Q2/2007	Q2/2006	Change in quarter	1st half 2007	1st half 2006	Change in half-year
Group	319,582	283,756	+12.6%	631,469	574,756	+9.9%
Home	203,494	185,520	+9.7%	404,660	376,731	+7.4%
Abroad	116,088	98,236	+18.2%	226,809	198,025	+14.5%
IT system house	204,937	189,374	+8.2%	398,047	379,905	+4.8%
Home	169,049	154,868	+9.2%	330,365	311,337	+6.1%
Abroad	35,888	34,506	+4.0%	67,682	68,568	-1.3%
IT e-commerce	114,645	94,382	+21.5%	233,422	194,851	+19.8%
Home	34,445	30,652	+12.4%	74,295	65,394	+13.6%
Abroad	80,200	63,730	+25.8%	159,127	129,457	+22.9%

in million euros



#### TRENDS IN EARNINGS

In the second quarter, cost of sales in relation to revenue fell slightly to 86.2 per cent (prior year: 86.3 per cent). The gross margin thereby increased slightly compared with the reference period to 13.8 per cent (prior year: 13.7 per cent). The gross earnings improved by 14 per cent to million euros 44.1 compared with million euros 38.8 in the prior year. In relation to the first half-year, due to a slightly disproportionate increase in sales costs, the gross margin was somewhat lower at 13.9 per cent (prior year: 14.0 per cent). In absolute terms, the gross earnings in the first half-year was million euros 88.1 compared with million euros 80.4 in the prior year period, an increase of 10 per cent.

Based on both a quarterly as well as a half-yearly comparison, distribution costs as a proportion of revenue have decreased by 6.3 per cent compared with 6.5 per cent in both reference periods. Administrative costs also fell in both the second quarter to 5.6 per cent (prior year: 5.8 per cent) and in the half-year to 5.3 per cent (prior year: 5.6 per cent). The fall in distribution and administrative costs in the first quarter has thus been maintained in the second quarter and is due to a disproportionately low increase in employee numbers compared with revenue growth, increased efficiency and improved productivity of employees as well as the structural and integrative measures initiated and executed the year before.

Other operating income climbed in the second quarter compared to the prior year quarter in particular due to increased marketing grants by 65 per cent to million euros 2.9 (prior year: million euros 1.8). On a half-yearly comparison, the even more marked increase of 102 per cent to million euros 7.2 was attributable to extraordinary special effects registered in the previous quarter with a value of million euros 2.6.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose in the second quarter by 40 per cent to million euros 12.2 (prior year: million euros 8.7). The cumulative increase in EBITDA in the first half of the year was 38 per cent to million euros 28.3 (prior year: million euros

20.5). Amortisation and depreciation in both the second quarter and half-year were roughly at the prior year level. These concerned planned amortisation and depreciation of other intangible assets and property, plant and equipment.

After deduction of amortisation and depreciation, the earnings before interest and tax (EBIT) for the second quarter were million euros 9.1, that is 65 per cent above the prior year result of million euros 5.5. For the first half-year, this was 55 per cent higher than the prior year at million euros 22.0 (prior year: million euros 14.1).

For Bechtle the most important performance indicator is earnings before taxes (EBT); these climbed by 66 per cent in the second quarter compared with the prior year to million euros 9.2 (prior year: million euros 5.5). The EBT margin increased compared with the reference period to 2.9 per cent (prior year: 2.0 per cent). The cumulative increase in EBT was 57 per cent to million euros 22.4 (prior year: million euros 14.3). The EBT margin thus increased in the half-year compared with the reference period to 3.5 per cent (prior year: 2.5 per cent). The causes for the increase are essentially improved employee productivity as well as the aforementioned extraordinary special effects from the first quarter.

The provisions for income taxes increased in the second quarter disproportionately compared to the reference period by 69 per cent to million euros 3.4 (prior year: million euros 2.0). The tax ratio thereby increased from 36.2 per cent to 36.9 per cent. The reason for the increase is above all the relative lower contribution to profits from Switzerland. In particular the special revenue booked in the first quarter due to a sale of property in Switzerland resulted in a comparatively low tax ratio of 31.7 per cent in the first quarter. The tax ratio in the half-year fell from 34.9 per cent to 33.8 per cent.

The earnings after taxes in the second quarter was million euros 5.8 up by 64 per cent above the prior year period (million euros 3.5). On the basis of 21.2 million shares, the earnings per share (EPS diluted/basic) were euro 0.27 per

in euros



share compared with euro 0.17 in the prior year period. This represents an increase of 64 per cent. The cumulative earnings after tax at million euros 14.8 exceeded those of the reference period by 59 per cent (prior year: million euros 9.3). The earnings per share (EPS diluted/basic) after six months were euro 0.70 compared with euro 0.44 in the prior year period. This represents an increase of 59 per cent.

Turning to the individual segments, the EBIT from the IT e-commerce segment increased in the first half-year by 13 per cent from million euros 10.5 to million euros 11.9. The margin was at the same time reduced from 5.4 per cent to 5.1 per cent. In the second quarter, the EBIT climbed by 24 per cent compared to the prior year period from million euros 3.8 to million euros 4.7. The EBIT margin increased slightly in the second quarter compared with the prior year period from 4.0 per cent to 4.1 per cent. The lower EBIT in comparison with the first quarter 2007 and the consequently lower EBIT margin were above all due to seasonal

factors. Earnings in the catalogue business from the two Bechtle main catalogues that are exclusively dedicated to the IT e-commerce segment are only generated with the respective new editions of the catalogues in the first and third quarters.

The EBIT from IT system houses increased in the second quarter by 156 per cent from million euros 1.7 to million euros 4.3 compared with the prior year period. Thus, the EBIT margin increased from 0.9 to 2.1 per cent. The causes for this development were – in addition to a revival in demand for such services – in particular a significantly lower personnel costs factor as well as cost reductions in conjunction with restructuring measures initiated in the prior year. The EBIT from IT system houses increased in the half-year by 175 per cent from million euros 3.7 to million euros 10.1. Thus, the EBIT margin increased from 1.0 to 2.5 per cent. This is where, apart from the aforementioned factors, the windfall from the special effects in the first quarter made its presence felt.

## TREND IN EARNINGS – GROUP AND SEGMENTS

in th. euros

EBIT	Q2/2007	Q2/2006	Change in quarter	1st half 2007	1st half 2006	Change in half-year
Group	9,055	5,482	+65.2%	21,977	14,144	+55.4%
IT system house	4,337	1,692	+156.3%	10,115	3,675	+175.2%
IT e-commerce	4,718	3,790	+24.5%	11,862	10,469	+13.3%

## ASSET AND CAPITAL STRUCTURE

The balance sheet total for the Bechtle Group on 30 June 2007 was million euros 404.5 and thus – due to seasonal effects – million euros 15.6 or 3.7 per cent below that of 31 December 2006.

Non-current assets on the reporting day had increased in comparison with 31 December 2006 due mostly to acquisitions from million euros 142.4 to million euros 146.2. The

in million euros



investment ratio (ratio of non-current assets to the balance sheet total) increased accordingly from 33.9 per cent to 36.1 per cent.

The equity to non-current assets ratio fell slightly in the first six months from 177.0 per cent to 174.1 per cent.

With respect to current assets, most changes in the period up to 30 June were of a seasonal nature. Trade receivables fell from their high level of 31 December 2006. They amounted to million euros 165.4, compared with million euros 181.1 on 31 December 2006. The increase in inventories from million euros 39.0 to million euros 46.9 on 30 June 2007 should also be seen in the context of the strong final quarter of 2006.

Cash and cash equivalents including securities were down on the closing date of 30 June to million euros 36.3 (31 December 2006: million euros 39.4). The causes for this fall are above all the acquisitions made in the course of 2007 as well as the dividend payment made on 22 June.

At the end of the first half-year, Bechtle's open credit lines were worth million euros 44.9, plus bank guarantees with a value of million euros 1.0. On the balance sheet date, million euros 2.2 of this amount had been activated through bank guarantees, leaving open credit lines of million euros 43.7. Thus as of 30 June 2007, Bechtle had sufficient liquid reserves of million euros 80.0 at its disposal.

On the liabilities side of the balance sheet, the non-current liabilities on the reporting day had fallen from million euros 24.7 to million euros 21.6. This is where the planned reduction in long-term loans has made its effect felt. These were halved from million euros 9.1 on 31 December 2006 to million euros 4.5.

With the current liabilities, any changes were also largely seasonal in nature. Trade payables fell from million euros 84.5 to million euros 76.9 in the period to 30 June. Due to normal seasonal effects, other current liabilities also diminished from million euros 30.5 to million euros 25.3. In total, current liabilities at the end of the half-year amounted to

million euros 128.4. (Closing date 31 December 2006: million euros 143.4).

The debt equity ratio (ratio of debt capital to equity) fell in the first half-year from 0.67 to 0.59. This effect was largely closing date-related.

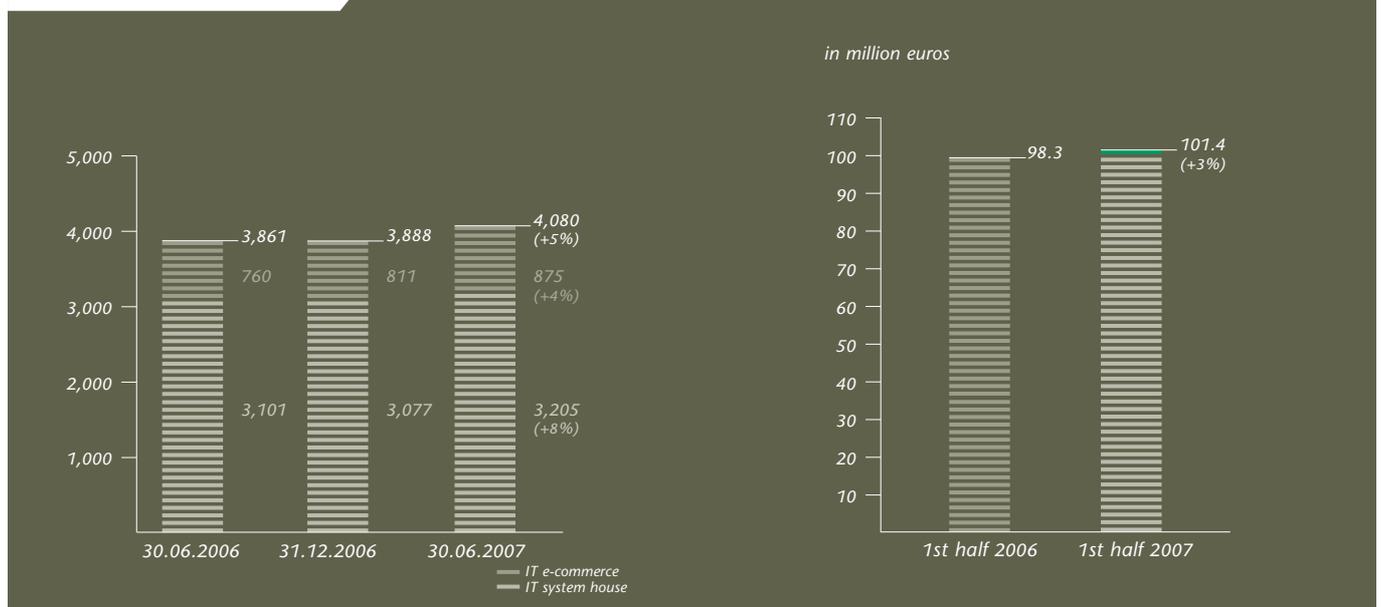
Equity increased on 30 June 2007 from million euros 252.0 to million euros 254.6. The equity ratio thus climbed to 62.9 per cent (31 December 2006: 60.0 per cent).

The cash flow from operating activities increased compared with the first six months of the prior year, basically due to better earnings before tax and a lower increase in the net working capital incl. provisions compared with the prior year period, and came to million euros 18.1 (prior year: million euros 8.4). Relative to the second quarter, the cash flow from operating activities was million euros 5.7 compared with million euros 2.9 in the prior-year reference period (+97 per cent). This means that the positive trend of the first quarter has been maintained.

The outflow of funds for investment purposes at million euros 4.3 was in the half-year comparison significantly under the prior year level of million euros 14.9. Above all the inflow of funds from the sale of real estate in Switzerland made an impact. The cash flow for capital expenditures in intangible assets and in property, plant & equipment fell from million euros 6.1 to million euros 3.9. In the prior year, higher capital expenditures were necessary due to the establishment of a scalable IT platform at the Bechtle subsidiary, ARP. The costs for capital expenditures in securities and financial investments were caused by the redeployment of cash and cash equivalents.

The negative cash flow from financing activities amounted to million euros 15.7 compared with million euros 17.0 in the prior year half-year due to the repayment of loans and the dividend payment.

The free cash flow (net cash and cash equivalents from operating activities minus capital expenditures in intangible assets and property, plant & equipment) in reference to



the first six months increased from million euros 2.3 to million euros 14.2. In the second quarter, the free cash flow increased from million euros -0.1 to million euros 3.8 compared with the prior year period.

#### EMPLOYEES

The number of those employed by the Bechtle Group increased on the closing date of 30 June compared to the end of year 2006 by 192 to 4,080 employees (31 December 2006: 3,888). The average number of employees also increased in the half-year comparison from 3,887 to 4,029. In respect to the second quarter, the average number of employees also increased from 3,851 to 4,068. This increase is on the one hand a result of acquisitions and on the other the product of the recruitment of sales staff in the IT e-commerce segment. At the end of the half-year, 2,942 persons were employed in Germany, 170 more than at the end of the fiscal year 2006 (2,772 employees). The number of employees abroad increased by 22 to 1,138.

A total of 3,205 persons were employed by the IT system house segment on the closing date, 128 more than on 31 December 2006. The average number of employees in the half-year was 3,180 (prior year: 3,149). In respect to the second quarter, the average number of employees also increased from 3,119 to 3,197.

In the IT e-commerce sector 875 persons were employed, 64 more than on 31 December 2006. On average, the number of employees in the half-year was 849 (prior year: 738). In respect to the second quarter, the average number of employees also increased from 732 to 871.

Personnel expenses in the first half of the year were up 3 per cent to million euros 101.4 (prior year: million euros 98.3) and hence increased at a rate below that of growth in revenue. The personnel expenses ratio correspondingly fell from 17.1 per cent to 16.1 per cent.

#### OPPORTUNITIES AND RISKS

Bechtle's strategy and business management are geared to the long-term, so that the opportunities and risks for the second half of 2007 are identical with the detailed scenar-

ios presented on pages 48 to 53 in the annual report 2006. Specifically for the second half of 2007, it should again be emphasised that the business activities of Bechtle AG are highly cyclical. The second half-year and above all the fourth quarter provide a disproportionate share to revenue and earnings. The prerequisite for achieving Bechtle AG's stated targets in 2007 is continued strong demand in the German domestic market with a sustained strong predisposition to invest as well as a reinforcement of these impulses at the end of the year.

#### NOTEWORTHY EVENTS IN THE SECOND QUARTER OF 2007

In April 2007, Bechtle AG announced two acquisitions. With the acquisition of Coma Services AG, headquartered in Bremgarten, in the Canton of Aargau, Switzerland, Bechtle is extending the range of services offered by its Swiss IT system houses and is completing its market presence by acquiring a specialist with comprehensive coverage. Established in 1997, Coma Services AG is the leading service provider of printers and multifunction devices in Switzerland today. With 70 employees the company generated revenue of million CHF 40 (approx. million euros 25) in 2006. Coma Services AG maintains a network of 35 service support points in Switzerland that allow it to quickly and efficiently perform repairs and logistical services.

The other acquisition was the Dutch IT e-commerce company Buyitdirect.com NV, based in Hoofddorp near Amsterdam. Buyitdirect.com NV, which was established in 1993, specialises in IT e-commerce in the B2B sector and offers the full gamut of widely used IT products and software licences. In 2006, the company with its 30 employees generated revenues of million euros 20.5. With its acquisition of Buyitdirect.com NV, Bechtle has significantly reinforced its presence in the IT e-commerce market in the Netherlands. Hitherto Bechtle was directly represented in the Netherlands by its two IT e-commerce affiliates, ARP Artikona and Bechtle direct. Taking into account Buyitdirect.com, which will continue to operate independently, Bechtle is now one of the leading IT e-commerce companies in the Dutch market.



On 2 May 2007, the Bechtle subsidiary ARP Datacon launched an online trading platform in France via its newly established affiliate, ARP France SAS. This means that ARP, taking into account its Netherlands operation, now has two locations in non-German speaking countries. In the medium-term ARP is to establish a presence in all countries in which Bechtle is already represented, under the Group's multi-branding strategy.

This year's annual general meeting of Bechtle AG was held in Heilbronn, Germany, on 21 June. All items on the agenda were passed with large majorities. Among the items on the agenda was the proposal for the appropriation of net income, which was also endorsed by the AGM. Accordingly, on 22 June Bechtle AG paid out a dividend of euros 0.50 per ordinary share.

In the second quarter there were changes in the Supervisory Board. Ralf Feeser, an employees' representative, stepped down from the Supervisory Board, effective 21 June. He was replaced by Rüdiger Dibbert. Ralf Feeser also deputised for the Chairman of the Supervisory Board. The Board selected Uli Drautz as its new Deputy Chairman.

#### NOTEWORTHY EVENTS FOLLOWING THE END OF THE REPORTING PERIOD

As planned, Bechtle implemented another stage of its reorganisation program. The Group Executive Board has been reduced and effective 1 August 2007 consists of only two members. Bechtle is thereby underlining the division between the strategic group management by the Group Executive Board and the operational responsibility of the individual business segments.

#### THE SHARE

In spite of some turbulence at the end of the first half-year, most stock markets worldwide were able to close the second quarter on a positive note. At the start of June many share values and stock market indices had reached new

peaks, which they subsequently repeatedly approached, however were not able to attain again. The reason for the record values was to be seen in the abundant liquidity among capital market participants.

The TecDAX, which is especially relevant for Bechtle, was at 932.47 points on 30 June 2007 and hence exceeded the opening price at the start of the year by 24.4 per cent. The Bechtle share closed the first half of 2007 with a clear gain of 41.0 per cent. After an opening price of euros 19.30 at the start of the first day of trading, the share reached its lowest point this year at the close of that day's trading at euros 19.45. In the course of the half-year, the Bechtle share was able to almost continuously maintain its upward trajectory, reaching its apogee for the half-year of euros 27.90 on 28 June and closing the first six months on 29 June at euros 27.21. After its stock market debut in March 2000, the share is thus for the first time since 27 June 2000 trading above its issue price of euros 27.00.

The liquidity of Bechtle securities fell compared to the prior year. In the first two quarters of 2007, an average of 52,688 securities were traded on each trading day (prior year: 68,263) with a value of euros 1,207,682 (prior year: euros 1,290,255). In total, 6.6 million Bechtle shares worth million euros 151.0 were traded between January and June. In terms of traded volume, Bechtle occupied the No. 39 slot in the June rankings of technology shares in the German Stock Exchange. The market capitalisation in absolute terms at the end of half-year was million euros 576.9; in relation to the free float it was million euros 285.7. According to this valuation, Bechtle was No. 33 among the technology shares in the German Stock Exchange rankings.

#### OUTLOOK

##### OVERALL ECONOMIC ENVIRONMENT

According to the view of the European Central Bank (ECB), the prospects for the Eurozone economy remain favourable, reflecting a positive environment for domestic and foreign demand. The main cause for the upbeat forecast is

the investment activities of companies. According to the ECB, this should remain dynamic for the remainder of the year – also due to favourable financing conditions and high company profitability. According to estimates by leading institutes, GDP growth in the Eurozone in 2007 should be around three per cent.

The prospects for growth in Germany – notwithstanding the slightly depressed business climate indices – have continued to improve. Numerous institutes have corrected their forecasts upward, such that growth is now expected in the 2.6 to 3.2 per cent range. Here too, capital expenditures are seen as a main driver of growth. However demand from private consumers is also to increase in the course of the year.

#### IT INDUSTRY

Market analysts are predicting growth this year in the IT market (business and consumer segments). The European Information Technology Observatory (EITO) is forecasting growth in the European IT market of 4.2 per cent. In Germany EITO is predicting that the market will grow by 3.5 per cent. The main engine of this growth is set to be software at 6.4 per cent as well as IT services that are set to grow by 5.3 per cent. The industry association Bitkom is also predicting similar growth rates in Germany. Only sales of hardware are likely to decline, according to Bitkom. Here the industry association is projecting a retreat of 0.5 per cent.

According to projections by the market research institutes IDC and Gartner, the long-term prospects for IT services in Germany are also very good. According to the IDC, IT services are likely to grow by an average of six per cent in the period up to 2011. For the public sector, the IDC is predicting annual growth of eight per cent up to 2011. Gartner projects annual average growth rates for IT services in the period 2005 – 2010 of 5.3 per cent.

#### PROSPECTS AT BECHTLE AG

In the light of the excellent performance in the first half-year, the Executive Board of Bechtle AG in an ad hoc notice

of 20 July 2007 raised its EBT forecast for the whole of 2007. Providing that demand remains strong and the fourth quarter performance in 2007 is good, the Board is projecting earnings before taxes of around million euros 55. In relation to revenue, the Board is sticking to its March forecast with a target range of th. million euros 1.30 to 1.35. The company thereby assumes that the trends noted in the business segments in the first half-year will be maintained.

#### *Forward-looking statements*

*This interim financial report contains statements that relate to future developments at Bechtle AG. Such statements are based on assumptions and estimates. Although the Executive Board is confident that these statements with predictive character are realistic, no guarantees can be offered. The assumptions are subject to risks and uncertainties that could mean that the results actually achieved significantly diverge from those anticipated.*

Neckarsulm, 10 August 2007

# // CONSOLIDATED INTERIM FINANCIAL STATEMENTS

*as of 30 June 2007* (unaudited)

Consolidated Income Statement

Consolidated Balance Sheet

Statement of recognised Income and Expense

Consolidated Cash Flow Statement

**// CONSOLIDATED INCOME STATEMENT**  
*from 1 January to 30 June 2007 (2006)*

*in th. euros*

	01.04.– 30.06.2007	01.04.– 30.06.2006	01.01.– 30.06.2007	01.01.– 30.06.2006
Revenue	319,582	283,756	631,469	574,756
Cost of sales	275,472	245,004	543,384	494,396
<b>Gross profit</b>	<b>44,110</b>	<b>38,752</b>	<b>88,085</b>	<b>80,360</b>
Distribution cost	20,064	18,443	39,765	37,395
Administrative cost	17,887	16,581	33,568	32,399
Other operating income	2,896	1,754	7,225	3,578
<b>Operating profit</b>	<b>9,055</b>	<b>5,482</b>	<b>21,977</b>	<b>14,144</b>
Interest income	251	210	668	472
Interest cost	111	145	235	292
<b>Earnings before taxes</b>	<b>9,195</b>	<b>5,547</b>	<b>22,410</b>	<b>14,324</b>
Income taxes	3,395	2,006	7,579	4,994
<b>Earnings after taxes</b>	<b>5,800</b>	<b>3,541</b>	<b>14,831</b>	<b>9,330</b>
Minority interest of earnings after taxes	-13	-1	-23	-6
<b>Earnings after taxes without minority interest</b>	<b>5,787</b>	<b>3,540</b>	<b>14,808</b>	<b>9,324</b>
<b>Net earnings per share (basic) in euro</b>	<b>0.2730</b>	<b>0.1670</b>	<b>0.6985</b>	<b>0.4398</b>
<b>Net earnings per share (diluted) in euro</b>	<b>0.2730</b>	<b>0.1670</b>	<b>0.6985</b>	<b>0.4398</b>
<b>Weighted average shares outstanding (basic) in thousand</b>	<b>21,200</b>	<b>21,200</b>	<b>21,200</b>	<b>21,200</b>
<b>Weighted average shares outstanding (diluted) in thousand</b>	<b>21,200</b>	<b>21,200</b>	<b>21,200</b>	<b>21,200</b>

## // CONSOLIDATED BALANCE SHEET

as of 30 June 2007 (31 December 2006)

in th. euros

ASSETS	30.06.2007	31.12.2006
<b>NON-CURRENT ASSETS</b>		
Goodwill	98,848	96,398
Other intangible assets	20,017	19,781
Property, plant and equipment	19,585	18,784
Tax receivables	173	173
Prepaid expenses and other non-current assets	2,026	1,893
Deferred taxes	5,561	5,386
<b>Total non-current assets</b>	<b>146,210</b>	<b>142,415</b>
<b>CURRENT ASSETS</b>		
Inventories	46,949	39,006
Trade receivables	165,385	181,086
Securities	2,071	2,642
Tax receivables	1,394	1,494
Prepaid expenses and other current assets	8,310	14,236
Cash and cash equivalents	34,215	36,710
<b>Total current assets</b>	<b>258,324</b>	<b>275,174</b>
<b>Non-current assets held for sale</b>	<b>0</b>	<b>2,579</b>
<b>Total assets</b>	<b>404,534</b>	<b>420,168</b>

in th. euros

<b>EQUITY AND LIABILITIES</b>	<b>30.06.2007</b>	<b>31.12.2006</b>
<b>EQUITY</b>		
Issued capital	21,200	21,200
Capital reserve	143,454	143,454
Revenue reserves	89,572	87,090
<b>Equity before minority interest</b>	<b>254,226</b>	<b>251,744</b>
Minority interest on equity	328	289
<b>Total equity</b>	<b>254,554</b>	<b>252,033</b>
<b>NON-CURRENT LIABILITIES</b>		
Pension provisions	5,269	5,384
Other provisions	227	212
Non-current loans, less current portion	4,482	9,050
Other non-current liabilities	1,098	643
Deferred income	3,118	2,667
Deferred taxes	7,413	6,748
<b>Total non-current liabilities</b>	<b>21,607</b>	<b>24,704</b>
<b>CURRENT LIABILITIES</b>		
Other provisions	8,100	7,749
Current loan and current portion of non-current loan	5,480	5,416
Prepayments received	231	4,453
Trade payables	76,911	84,472
Tax payables	5,905	4,100
Other current liabilities	25,272	30,521
Deferred income	6,474	6,720
<b>Total current liabilities</b>	<b>128,373</b>	<b>143,431</b>
<b>Total equity and liabilities</b>	<b>404,534</b>	<b>420,168</b>

## // STATEMENT OF RECOGNISED INCOME AND EXPENSE

from 1 January to 30 June 2007 (2006)

in th. euros

	01.01.–30.06.2007	01.01.–30.06.2006
Actuarial profit/loss in pension provisions	137	-2,868
Deferred taxes	-27	378
Unrealised profit/loss on financial derivatives	20	228
Deferred taxes	-6	-83
Changes in difference from foreign currency translation	-1,850	-377
<b>Income and expense recognised directly in equity</b>	<b>-1,726</b>	<b>-2,722</b>
Earnings after taxes	14,831	9,330
<b>Total recognised income and expense after taxes</b>	<b>13,105</b>	<b>6,608</b>
Of which:		
Shareholders of Bechtle AG	13,082	6,602
Minority interests	23	6
on total recognised income and expense after taxes		

## // CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 30 June 2007 (2006)

in th. euros

	01.01.–30.06.2007	01.01.–30.06.2006
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Earnings before taxes	22,410	14,324
Depreciation and amortisation	6,284	6,334
Profit/loss on disposals of intangible assets and property, plant and equipment	-93	131
Profit from sale of non-current assets held for sale	-1,893	0
Changes in net working capital including provisions	-2,341	-6,327
Other non-cash income / expenses	-594	-293
<b>Cash flow from ordinary operations</b>	<b>23,773</b>	<b>14,169</b>
Income taxes paid	-5,714	-5,748
<b>Net cash from operating activities</b>	<b>18,059</b>	<b>8,421</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash paid for the acquisition of consolidated entities less cash acquired	-6,229	-7,086
Cash paid for investments in intangible assets and property, plant and equipment	-3,901	-6,132
Cash received from sale of intangible assets and property, plant and equipment	391	248
Cash paid for investments in securities and other non-current assets	-155	-2,477
Cash received from sale of securities and other non-current assets	502	60
Cash received from sale of non-current assets held for sale	4,476	0
Interest payments received	628	492
<b>Net cash used in investing activities</b>	<b>-4,288</b>	<b>-14,895</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received from current and non-current loans	0	25
Cash paid for current and non-current loans	-4,915	-6,045
Dividends paid	-10,600	-10,600
Interest paid	-219	-356
<b>Net cash used for financing activities</b>	<b>-15,734</b>	<b>-16,976</b>
Net foreign exchange difference in cash and cash equivalents	-532	-122
<b>Changes in cash and cash equivalents</b>	<b>-2,495</b>	<b>-23,572</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>36,710</b>	<b>48,178</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>34,215</b>	<b>24,606</b>

// **GROUP INTERIM BALANCE** (unaudited)  
*30 June 2007*

Consolidated Financial Statements

## **I. GENERAL STATEMENTS**

Bechtle AG, Bechtle Platz 1, 74172 Neckarsulm, Germany, as a publicly quoted company under § 315a of the HGB (German Commercial Code) is obliged to publish its consolidated financial statements in compliance with the International Financial Reporting Standards (IFRS) published by International Accounting Standards Board (IASB), as applied in the EU. This interim financial report of 30 June 2007 has accordingly been produced in compliance with IFRS.

In accordance with IAS 34, this interim financial report as of 30 June 2007 is presented in a significantly abridged scope in comparison with the consolidated financial statements as of the end of the financial year. Allowances have also been made for requirements going beyond IAS 34 under DRS 6 and DRS 16 near final draft and under § 63 of the Stock Exchange Regulations for the Frankfurt Stock Exchange, and these requirements having been completely fulfilled.

This financial report has not been audited as per § 317 of the HGB (German Commercial Code), nor has it been revised by an auditor.

## **II. PRINCIPLES OF ACCOUNTING, VALUATION AND CONSOLIDATION**

The same accounting, valuation and consolidation principles have been applied as for the consolidated financial statements for the financial year 2006. For more information we refer to the consolidated financial statements of 31 December 2006, which form the basis of this interim financial report. These can be accessed at [www.bechtle.com](http://www.bechtle.com).

### **Taxes on income and earnings**

The tax expenses in the interim reporting period are determined under IAS 34 on the basis of the effective tax rate that is expected for the whole financial year. Taxes that relate to extraordinary factors are debited in the quarter in which the factor in question arises.

### **Adjustment of the previous year's values**

The consolidated balance sheet values of 31 December 2006 has been adjusted as per IFRS 3.62, following the supplementary purchase price allocation of SOS Developers SAS, Valbonne, France, which was acquired in December 2006.

The adjustment in the consolidated financial statements of 31 December 2006 of the structure of the consolidated income statement, as well as the consolidated cash flow statement has resulted in a corresponding adjusted disclosure in the comparative information for the period 1 January to 30 June 2006.

### III. COMPANIES TO BE INCLUDED IN THE CONSOLIDATION

Bechtle AG, Neckarsulm, and all its majority-owned and controlled subsidiaries are included in the consolidated financial statements. Directly or indirectly, Bechtle AG owns all the shares in all the consolidated companies. Exceptions are PSB AG for Programming und System Consulting, Neckarsulm, and its subsidiaries, of which Bechtle AG owns directly or indirectly 98.3 per cent as well as Buyitdirect.com NV, Hoofddorp, Netherlands and its subsidiary, of which Bechtle AG owns directly or indirectly 98.8 per cent.

The companies below have been included in the consolidated financial statements for the first time

COMPANY	Registered domicile	Time first consolidated	Acquired/founded
ITZ Informationstechnologie GmbH	Essen	01.01.2007	Acquired
ARP France SAS	Valbonne, France	27.02.2007	Founded
Buyitdirect.com NV*	Hoofddorp, Netherlands	01.04.2007	Acquired
Coma Services AG	Bremgarten, Canton of Aargau, Switzerland	01.04.2007	Acquired
* with subsidiary			

### IV. EXPLANATORY NOTES ON THE BALANCE SHEET AND INCOME STATEMENT

#### Non-current assets held for sale

Real estate owned by the IT system house segment in Renens, Switzerland that was not essential for the business, disclosed under this item on 31 December 2006 with a book value of th. euros 2,579 was sold in the reporting period.

The resulting (pre-tax) profit of th. euros 1.893 (th. CHF 3.089) has been included in the other operating income.

## Equity

The trend in consolidated equity is apparent from the below statement of changes.

*in th. euros*

	Issued capital	Capital reserves	Revenue reserves		Equity without minority interests	Minority interests	Total equity
			Retained Earnings	Other comprehensive income			
<b>Equity as of 1 January 2006</b>	<b>21,200</b>	<b>143,454</b>	<b>73,220</b>	<b>-671</b>	<b>237,203</b>	<b>244</b>	<b>237,447</b>
Dividend for 2005			-10,600		-10,600		-10,600
Earnings after tax			9,324		9,324	6	9,330
Income and Expenses recognised directly in equity				-2,722	-2,722		-2,722
<b>Equity as of 30 June 2006</b>	<b>21,200</b>	<b>143,454</b>	<b>71,944</b>	<b>-3,393</b>	<b>233,205</b>	<b>250</b>	<b>233,455</b>
<b>Equity as of 1 January 2007</b>	<b>21,200</b>	<b>143,454</b>	<b>93,300</b>	<b>-6,210</b>	<b>251,744</b>	<b>289</b>	<b>252,033</b>
Dividend for 2006			-10,600		-10,600		-10,600
Earnings after tax			14,808		14,808	23	14,831
Changes in scope of consolidation						16	16
Income and Expenses recognised directly in equity				-1,726	-1,726		-1,726
<b>Equity as of 30 June 2007</b>	<b>21,200</b>	<b>143,454</b>	<b>97,508</b>	<b>-7,936</b>	<b>254,226</b>	<b>328</b>	<b>254,554</b>

## Dividends

At the annual general meeting on 21 June 2007 it was decided that for the financial year 2006 a dividend of euros 0.50 be paid out on every ordinary share entitled to a dividend (dividend total: th. euros 10,600).

Dividends may only be based on the company's retained earnings and the revenue reserves as presented in the German consolidated financial statements of Bechtle AG. These amounts differ from the sum total of equity as presented in the consolidated financial statements under IFRS. The size of future dividends is jointly proposed by the Company's Executive Board and the Supervisory Board and passed by the company's AGM. In particular, the determining factors are profitability, the financial situation, the capital requirement, the company's prospects as well as the general economic environment in which the company is operating. As the company's strategy is geared to internal and external growth, the required investments are to be – as far as possible – internally financed.

### Treasury shares

By the vote of the AGM on 20 June 2006, as well as of the AGM of 21 June 2007, the Board was most recently empowered – subject to the agreement of the Supervisory Board – to acquire treasury shares in the company as per § 71 Para. 1 No. 8 AktG (Companies Act). The acquisition of treasury shares must comply with the essential conditions of the AGM resolution.

In the reporting period, no transactions were conducted in treasury shares, so that on 30 June 2007 as previously on 31 December 2006, the company had no stock of treasury shares.

### Earnings per share

The table below shows the calculation of the earnings per ordinary share after taxes without minority interests.

	01.01. – 30.06.2007	01.01. – 30.06.2006
Earnings after tax without minority interests (th. euros)	14,808	9,324
Average number of shares (ordinary shares)	21,200,000	21,200,000
<b>Earnings per share (euros)</b>	<b>0.6985</b>	<b>0.4398</b>

Under IAS 33, the earnings per share are determined on the basis of the earnings after taxes without minority interests and the average number of shares in circulation in the reporting period. The basic earnings per share are identical to the diluted earnings per share.

## V. SEGMENT REPORTING

The various types of balance sheet data are broken down by business areas and regions. The arrangement is determined by the requirements of internal reporting (management approach). The segmentation is designed to bring transparency to the profitability and prospects of success, as well as the opportunities and risks of the group's various business sectors

In the meaning of segment reporting under IAS 14, the group is active in two areas: the IT system house and IT e-commerce segments. The segments differ in areas of activity, and employ different approaches for trading in IT products. No major transactions are conducted between the segments. The key performance indicator of both segments is the earnings before interest and taxes. Interest payments are not included, as the segments are basically financed by holding companies that operate across segment boundaries and the external interest costs/income are largely generated by them.

The same principles apply to the creation of the segment report as to the consolidated financial statements for the financial year 2006.

*in th. euros*

BY SEGMENTS	01.01. – 30.06.2007			01.01. – 30.06.2006		
	IT system house	IT e-commerce	Group as a whole	IT system house	IT e-commerce	Group as a whole
External revenues	398,047	233,422	<b>631,469</b>	379,905	194,851	<b>574,756</b>
Depreciation and amortisation	4,569	1,715	<b>6,284</b>	4,753	1,581	<b>6,334</b>
Operating result	10,115	11,862	<b>21,977</b>	3,675	10,469	<b>14,144</b>
Interest result			<b>433</b>			<b>180</b>
Earnings before taxes			<b>22,410</b>			<b>14,324</b>
Capital expenditure	2,934	967	<b>3,901</b>	4,494	2,558	<b>7,052</b>
Capital expenditure due to changes in scope of consolidation	4,403	2,613	<b>7,016</b>	0	7,451	<b>7,451</b>

in th. euros

BY SEGMENTS	30.06.2007				31.12.2006			
	IT system house	IT e-commerce	non-classifiable under IAS 14	Group as a whole	IT system house	IT e-commerce	non-classifiable under IAS 14	Group as a whole
Gross assets of segments	255,886	105,961	42,687	<b>404,534</b>	239,516	132,656	47,996	<b>420,168</b>
Liabilities of segments	52,637	48,345	48,998	<b>149,980</b>	68,015	47,106	53,014	<b>168,135</b>

in th. euros

BY REGION	01.01. – 30.06.2007			01.01. – 30.06.2006		
	Home	Abroad	Group as a whole	Home	Abroad	Group as a whole
External revenues	404,660	226,809	<b>631,469</b>	376,731	198,025	<b>574,756</b>
Investments	2,671	1,230	<b>3,901</b>	4,525	2,527	<b>7,052</b>
Investments due to changes in the companies included in the consolidated financial statements	1,242	5,774	<b>7,016</b>	0	7,451	<b>7,451</b>

in th. euros

BY REGION	30.06.2007				31.12.2006			
	Home	Abroad	non-classifiable under IAS 14	Group as a whole	Home	Abroad	non-classifiable under IAS 14	Group as a whole
Gross assets of regions	216,569	151,628	36,337	<b>404,534</b>	214,531	157,641	47,996	<b>420,168</b>
Liabilities of regions	38,421	62,564	48,995	<b>149,980</b>	41,770	73,351	53,014	<b>168,135</b>

## VI. ACQUISITIONS AND PURCHASE PRICE ALLOCATIONS

### ITZ Informationstechnologie GmbH, Essen

On the date of acquisition of 1 January 2007, all shares in ITZ Informationstechnologie GmbH, Essen were acquired.

The purchase price allocation under IFRS 3.36 ff is still currently being determined. The company acquisition according to the purchase method is therefore recognised on the balance sheet on the basis of provisional values (IFRS 3.62). A balance of th. euros 433 resulted on a provisional basis from the capital consolidation, taking into account the absorbed net assets (th. euros 419). This balance is reported as goodwill.

Besides goodwill, other significant intangible assets from customer relationships are expected in the final purchase price allocation, on the basis of fair value of assets and liabilities.

Established in 1994, ITZ (with 95 employees) is active as a service provider in a core business area of Bechtel, the provision of IT consultancy services for medium-sized companies, as well as several larger companies. The Bechtel Group is thus reinforcing its service activities in the IT system house segment, especially in the area of IT service.

In balance sheet terms, the acquisition at the time of initial consolidation with provisional values appears in the table below

*in th. euros*

NON-CURRENT ASSETS	
Goodwill	433
Property, plant and equipment	809
Other non-current assets	6
Deferred taxes	384
	<b>1,632</b>
CURRENT ASSETS	
Inventories	690
Trade receivables	1,073
Other current assets	309
Cash and cash equivalents	111
	<b>2,183</b>
<b>Total assets</b>	<b>3,815</b>
NON-CURRENT LIABILITIES	
Non-current loans	174
Other non-current liabilities	35
	<b>209</b>
CURRENT LIABILITIES	
Trade payables	1,795
Other current liabilities	1,797
	<b>3,592</b>
<b>Total liabilities</b>	<b>3,801</b>
<b>Total assets</b>	
– <b>Total liabilities</b>	
<b>= Costs of purchase</b>	<b>14</b>

The costs of purchase resulted in an outflow of cash and cash-equivalents of the same magnitude.

In the reporting period, ITZ is included in the disclosed earnings after taxes of the Bechtle Group with a contribution of th. euros 59.

### Buyitdirect.com NV, Hoofddorp, Netherlands

At the date of acquisition on 1 April 2007, 98.8 per cent of the shares in Buyitdirect.com NV, Hoofddorp, Netherlands, were acquired.

The purchase price allocation under IFRS 3.36 ff is still currently being determined. The company acquisition according to the purchase method is therefore recognised in the balance sheet on the basis of provisional values (IFRS 3.62). A balance of th. euros 2,537 resulted on a provisional basis from the capital consolidation, taking into account the proportional absorbed net assets (th. euros 1,463). This difference is reported as goodwill.

Besides goodwill, other significant intangible assets from customer relationships are expected in the final purchase price allocation on the basis of fair value of assets and liabilities.

Established in 1993, Buyitdirect.com NV (including its subsidiary), with 30 employees at present, specialises in the online sale of the entire range of popular IT products and software licences in the B2B sector. With this acquisition, Bechtle is significantly reinforcing its presence in the IT e-commerce segment in the Netherlands, and will be one of the leading IT e-commerce companies on the Dutch market.

In balance sheet terms, the acquisition at the time of initial consolidation with provisional values appears as follows:

*in th. euros*

<b>NON-CURRENT ASSETS</b>	
Goodwill	2,537
Property, plant and equipment	76
Deferred taxes	623
	<b>3,236</b>
<b>CURRENT ASSETS</b>	
Inventories	53
Trade receivables	3,093
Other current assets	118
Cash and cash equivalents	142
	<b>3,406</b>
<b>Total assets</b>	<b>6,642</b>
<b>CURRENT LIABILITIES</b>	
Current loans	257
Trade payables	2,144
Other current liabilities	225
	<b>2,626</b>
<b>Total liabilities</b>	<b>2,626</b>
<b>Minority interests</b>	<b>16</b>
<b>Total assets</b>	
– <b>Total liabilities</b>	
– <b>Minority interests</b>	
<b>= Costs of purchase</b>	<b>4,000</b>

The costs of purchase of resulted in an outflow of cash and cash-equivalents of the same magnitude.

In the reporting period, Buyitdirect.com is included in the disclosed earnings after taxes of the Bechtle Group with a contribution of th. euros 19.

### Coma Services AG, Bremgarten, Switzerland

On the date of acquisition on 1 April 2007, all shares in Coma Services AG, Bremgarten, Switzerland were acquired.

The company purchase agreement contains a provision for adjustment of the costs of purchase based on the projected pre-tax earnings of the acquired company. The costs of purchase to be applied on the date of acquisition (IFRS 3.32), as well as allocation of the purchase price (IFRS 3.36 ff.) have not yet been finally determined. The company acquisition according to the purchase method is therefore recognised on the balance sheet on the basis of provisional values (IFRS 3.62).

In addition to the assets and liabilities recognised from the acquired company, a customer base (th. euros 1,231) and customer service contracts (th. euros 385) have been redefined in accordance with IFRS 3 in conjunction with IAS 38 on a provisional basis. Deferred tax liabilities (th. euros 126) have been created on the basis of the exploitation of the customer base that is to be amortised over five years, and the customer service contracts that are to be amortised over the rest of their term.

From the capital consolidation, taking into account the absorbed net assets (th. euros 10,969), on a provisional basis, no difference resulted (goodwill).

It is expected that any changes in the final accounts for the company acquisition will essentially be restricted to a change in the magnitude of goodwill, depending on the adjustment of the costs of purchase.

Established in 1997, Coma Services AG (70 employees) is the leading service provider of printers and multifunction devices in Switzerland. With this acquisition, Bechtel is completing the range of services offered at its Swiss locations in the IT system house segment, and is completing its market presence with specialists having nationwide coverage.

In balance sheet terms, the acquisition at the time of initial consolidation with provisional values appears as follows:

*in th. euros*

<b>NON-CURRENT ASSETS</b>	
Customer base	1,231
Service contracts	385
Property, plant and equipment	1,544
Other non-current assets	16
	<b>3,176</b>
<b>CURRENT ASSETS</b>	
Inventories	2,182
Trade receivables	1,809
Other current assets	653
Cash and cash equivalents	7,029
	<b>11,673</b>
<b>Total assets</b>	<b>14,849</b>
<b>NON-CURRENT LIABILITIES</b>	
Deferred taxes	885
	<b>885</b>
<b>CURRENT LIABILITIES</b>	
Trade payables	1,675
Other current liabilities	1,320
	<b>2,995</b>
<b>Total liabilities</b>	<b>3,880</b>
<b>Total assets</b>	
– <b>Total liabilities</b>	
<b>= Costs of purchase</b>	<b>10,969</b>

The costs of purchase contain a provisional adjustment of the costs of purchase of th. euros 1,472 based on the future pre-tax earnings of the acquired company. On 30th June 2007 this was accounted as th. euros 963 in the other non-current liabilities and as th. euros 481 in the other current liabilities. The remaining costs of purchase resulted in an outflow of cash and cash-equivalents.

In the reporting period, Coma Services is included in the disclosed earnings after taxes of the Bechtle Group, with a contribution of th. euros 389.

### SOS Developers SAS, Valbonne, France

All the shares in SOS Developers SAS, Valbonne, France, were acquired in December 2006. The inclusion in the consolidated financial statements was effected on 31 December 2006 by means of provisional values (IFRS 3.62).

These provisional values have now been adjusted as a consequence of the additional purchase price allocation in the reporting period as follows:

*in th. euros*

	Provisional values (Consoli- dated Financial Statements 31.12.2006)	Adjustments	Adjusted values
<b>NON-CURRENT ASSETS</b>			
Goodwill	1,993	-1,014	979
Customer base	0	1,100	1,100
Property, plant and equipment	69		69
	<b>2,062</b>	<b>86</b>	<b>2,148</b>
<b>CURRENT ASSETS</b>			
Inventories	271		271
Trade receivables	5,161		5,161
Other current assets	65		65
Cash and cash equivalents	1,296		1,296
	<b>6,793</b>		<b>6,793</b>
<b>Total assets</b>	<b>8,855</b>	<b>86</b>	<b>8,941</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxes	24	86	110
	<b>24</b>	<b>86</b>	<b>110</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	3,384		3,384
Other current liabilities	930		930
	<b>4,314</b>		<b>4,314</b>
<b>Total liabilities</b>	<b>4,338</b>	<b>86</b>	<b>4,424</b>
<b>Total assets</b>			
<b>- Total liabilities</b>			
<b>= Costs of purchase</b>	<b>4,517</b>	<b>0</b>	<b>4,517</b>

The acquired customer base, worth th. euros 1100, will be amortised from the time of acquisition (31st December 2006) to a useful life of 5 years.

### Figures for an assumed acquisition on the 1st January 2007

A takeover of the companies acquired during the reporting period at the beginning of the 2007 fiscal year would have resulted in the following select figures in accordance with IFRS 3.70:

*in th. euros*

	01.01.–30.06.2007
Revenue	643,520
Earnings after taxes	15,101
Earnings per share (in euros)	0,7123

### VII. EMPLOYEE NUMBERS

The employee numbers are presented as follows:

	30.06.2007	31.12.2006	01.01.– 30.06.2007	01.01.– 30.06.2006
Full-time employees	3,785	3,607	3,740	3,624
Trainees	226	222	227	208
Employees on maternity / paternity leave or doing national service (civil / military)	69	59	62	55
Auxiliaries	121	104	111	106
<b>Total</b>	<b>4,201</b>	<b>3,992</b>	<b>4,140</b>	<b>3,993</b>

### VIII. RELATED PARTIES

In the financial year 2006, the partners of ITZ Informationstechnologie GmbH (ITZ), Essen, sold a partner's interest to the Chairman of the Supervisory Board of Bechtle AG, and bindingly offered all other company shares to Bechtle AG for purchase. The Chairman of the Supervisory Board of Bechtle AG also bindingly offered his partner's interest to Bechtle AG for purchase.

Both offers of sale were accepted by Bechtle AG in the reporting period. The Chairman of the Supervisory Board did not obtain any personal advantage from the transaction as the purchase price offered to him of th. euros 8 corresponded to the price of sale to Bechtle AG.

Otherwise, there were no other transactions involving related persons or companies.

## IX. GOVERNING BODIES

Effective from 1 March 2007, the Supervisory Board of Bechtle AG has appointed Dr. Thomas Olemotz to the Group's Executive Board.

At the end of 17 January 2007, Peter Leweke has stepped down from the Supervisory Board. In his place, Udo Bettenhausen, commercial employee of the company, took over the place on the Supervisory Board as of 18 January 2007.

Ralf Feeser, stepped down from the Supervisory Board, at the end of 21 June 2007. Rüdiger Dibbert, commercial employee of the company, took over the place on the Supervisory Board as of 22 January 2007.

Ralf Feeser also deputised for the Chairman of the Bechtle AG Supervisory Board. Uli Drautz was elected as the new Deputy Chairman of the Supervisory Board.

## X. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 6 July 2007, the Bundesrat passed the Company Tax Reform Act 2008, which – among other things – provides for a reduction of the corporation tax rate to 15 per cent; and abolishes the deductibility of trade tax from the basis for assessment for corporation tax. This means that the total rate of taxation for corporations will be just under 29 per cent. For the calculation of deferred taxes in the consolidated financial statements, deferred tax claims and liabilities are to be calculated on the basis of the tax rates in effect in the period in which an asset is realised or a liability settled. As the Company Tax Reform Act (UStRG) was passed after the closing date for the half-yearly report, the fiscal effects of the Company Tax Reform Act 2008 do not begin to make their effects felt until the third quarter of 2007, and hence in the Interim Report of 30 September 2007.

The Executive Board that up to 30 June 2007 consisted of four members was reduced in size effective from 1 August 2007 as planned, and now consists of only two members: Ralf Klenk and Dr. Thomas Olemotz.

Neckarsulm, 10 August 2007

Bechtle AG

The Executive Board

## // RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Neckarsulm, 10 August 2007

Bechtle AG

The Executive Board

Ralf Klenk

Dr. Thomas Olemotz

## // FINANCIAL CALENDAR

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

13 November 2007

Conference Call with analysts, investors and media

### // RELEASE ANNUAL REPORT 2007

27 March 2008

### // ACCOUNTS PRESS CONFERENCE

27 March 2008, Stuttgart

### // DVFA ANALYSTS' CONFERENCE

27 March 2008, Frankfurt am Main

### // INTERIM REPORT 1st QUARTER 2008 (1 January to 31 March)

15 Mai 2008

Conference Call with analysts, investors and media

### // ANNUAL GENERAL MEETING

17 June 2008, 10.00 a.m.

Harmonie Concert and Congress Centre, Heilbronn

### // DIVIDEND PAYMENT FOR THE FISCAL YEAR 2007

as of 18 June 2008

*(subject to approval by the Annual General Meeting)*

### // INTERIM REPORT 2nd QUARTER 2008 (1 April to 30 June)

14 August 2008

Conference Call with analysts, investors and media

### // INTERIM REPORT 3rd QUARTER 2008 (1 July bis 30 September)

14 November 2008

Conference Call with analysts, investors and media

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### // INVESTOR RELATIONS

Bechtle AG

Bechtle Platz 1

74172 Neckarsulm

Martin Link

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

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

[martin.link@bechtle.com](mailto:martin.link@bechtle.com)

Ute Thamm

Phone +49 (0) 79 71/95 02-24

Fax +49 (0) 79 71/95 02-923

[ute.thamm@bechtle.com](mailto:ute.thamm@bechtle.com)

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