



9-month-report 2004

Product purchasement

Consulting

Integration

IT services

Outsourcing



www.bechtle.at



www.bechtle.be



www.bechtle.ch



www.bechtle.co.uk



www.bechtle.de



www.bechtle.es



www.bechtle.fr



www.bechtle.it



www.bechtle.nl

Key figures of the Bechtle Group in the nine-months 2004 (2003) according to U.S. GAAP

		01.01. to 30.09.2004	01.01. to 30.09.2003	Change in %
Consolidated profit and loss account				
Revenues	TEuro	751,222	562,245	33.6
EBITDA	TEuro	32,292	22,286	44.9
BITA (before established clientele amortization)	TEuro	25,820	17,218	50.0
EBITA	TEuro	24,622	16,697	47.5
EBIT	TEuro	24,622	16,697	47.5
EBT	TEuro	24,556	16,919	45.1
Net result for the period	TEuro	19,965	10,494	90.3
Business operating figures				
Earnings per share	Euro	0.9506	0.5248	81.1
Cash flow from operating activities per share	Euro	0.7226	0.8327	-13.2
Number of employees as at 30.09. *)		3,137	2,589	21.2
Financial position and liquidity				
Cash Flow from operating activities	TEuro	15,176	16,649	-8.8
Net liquidity as at 30.09.	TEuro	7,626	15,237	-50.0

*) including trainees

Review by quarter 2004

	1st quarter 01.01. to 31.03.2004	2nd quarter 01.04. to 30.06.2004	3rd quarter 01.07. to 30.09.2004	4th quarter 01.10. to 31.12.2004	Financial year 2004 01.01. to 31.12.2004
	TEuro	TEuro	TEuro	TEuro	TEuro
Revenues	248,379	243,724	259,119		751,222
EBITDA	10,863	8,853	12,576		32,292
Depreciation	2,390	2,164	1,918		6,472
EBITA (before established clientele amortization)	8,473	6,689	10,658		25,820
Established clientele amortization	352	444	402		1,198
EBITA	8,121	6,245	10,256		24,622
Goodwill amortization	0	0	0		0
EBIT	8,121	6,245	10,256		24,622
Financial result	-44	-40	18		-66
EBT	8,077	6,205	10,274		24,556
Income tax	3,166	1,570	3,448		8,184
Minority interest	26	-28	-28		-30
Extraordinary gain	0	3,609	14		3,623
Net income for period	4,937	8,216	6,812		19,965

Segment disclosures

Systemhouse		01.07. to 30.09.04	01.07. to 30.09.03	01.01. to 30.09.04	01.01. to 30.09.03
Profit and loss account					
Revenues	TEuro	175,135	154,771	501,809	429,543
EBITDA	TEuro	6,708	6,824	17,160	14,260
EBIT	TEuro	4,860	5,228	11,120	9,290
Number of employees as at 30.09.				2,643	2,325

IT-eCommerce		01.04. to 30.09.04	01.04. to 30.09.03	01.01. to 30.09.04	01.01. to 30.09.03
Profit and loss account					
Revenues	TEuro	83,984	46,045	249,413	132,702
EBITDA	TEuro	5,868	3,881	15,132	8,026
EBIT	TEuro	5,396	3,670	13,502	7,407
Number of employees as at 30.09.				494	264

The share

Opening price on 02.01.2004 (Xetra)	Euro	10.30
Closing price on 30.09.2004 (Xetra)	Euro	12,39
Share price performance compared to TecDax as at 30.09.2004 (Xetra)		+ 28.7
Share price performance compared to SDax as at 30.09.2004 (Xetra)		+ 9.9
Share price performance compared to CDax as at 30.09.2004 (Xetra)		+ 20.2
Nine months high at 24.02.2004 (Xetra)	Euro	15.47
Nine months low at 12.08.2004 (Xetra)	Euro	9.60
Trading volume from 01 January until 30 September 2004	Euro	5,408,306
Position of Bechtle AG in the September rankings on the German Stock Exchange on the basis of free-float market cap in comparison to the previous month		22 (22)
Position of Bechtle AG in the September rankings on the German Stock Exchange on the basis of trading volume in Euro in comparison to the previous month		35 (35)
Market capitalization (Freefloat) as at 30.09.2004	Mio. Euro	125.1
Market capitalization (total) as at 30.09.2004	Mio. Euro	262.7
Number of issued shares		21,200,000
Freefloat (30.09.2004)	%	47.64
Number of outstanding and entitled of full dividend payout shares		21,200,000
Number of weighted average shares		21,002,920
Segment		Prime Standard
Index		TecDAX
Security identification code		515 870
ISIN		DE 000 515 870 3
Date of listing		30.03.2000



Bechtle IT-system house Freiburg



*Karl-Heinz Augustin,
CEO of Bechtle GmbH Freiburg*

„A typical Freiburg medium-sized company“

this is the answer you will get from Karl-Heinz Augustin when you ask him how he sees his system house. Augustin manages as CEO Bechtle Freiburg GmbH, which is 100 percent owned by the Bechtle Group, the largest listed system house in Germany. Bechtle Freiburg employs 42 people, and the Group as a whole employs more than 3,100 across Europe. This means that Karl-Heinz Augustin, who is responsible for all day-to-day decisions in-house, is able to combine the flexibility and agility of his independent, medium-sized system house with the influence of a huge organisation in the background - exactly what approximately 50 of his Bechtle system house colleagues do from Kiel to Genf.

Bechtle Freiburg is a classic vendor-independent system house with core business knowledge in the client/server area, IT security, storage management, TCO/ROI and PC lifecycle management. The customer base is primarily medium-sized companies in Freiburg, but also includes nearly every well-known business with a requirement for IT products and services throughout the region.

Commerce and services under one roof

For SICK AG, Waldkirch, Bechtle Freiburg provides an important component of PC lifecycle management; this year Bechtle managed a full storage consolidation project including disaster recovery for a major regional psychiatric institute, and NEOPERL GmbH, Mülheim/ Reinach relies on Bechtle for all their IT needs. This year, NEOPERL was able to migrate all its systems over to Windows 2003 as part of a complete computer centre reorganisation without a hitch thanks to the IT experts in Freiburg. Parallel to this major migration, Bechtle ensured that all employees have access not only to the enterprise order processing system, but also the Notes-based CRM database over a Citrix portal solution with pre-configured firewall. The computer programming was carried out by employees at the Bechtle Groupware/Notes Competence Centre in Freiburg.



Bechtle IT-system house in Freiburg

Responsible people training the new generation

In addition to the structural benefits of the Bechtle Group, it is people that make Bechtle Freiburg unique. With just 42 colleagues, workers do not find themselves in an anonymous bureaucracy - the management is visible to all, despite the enormous size of the Group as a whole, and this forms the basis for excellent relationships with customers and co-workers, as well as a sense of personal responsibility – the key message of the staff training at Bechtle Freiburg.

Bechtle Freiburg is currently training six new trainees in various disciplines. This corresponds to a quota of around 14 percent. The older and more experienced trainees take also responsibility for the success of their younger colleagues, in training and practical application. Learning by teaching brings all those involved closer together, both on a professional as well as a personal level.

A speedboat with huge resources

This is a typical example of the unique strengths that Bechtle can bring to the table. Experienced, manufacturer certified staff can be on-site with a customer at very short notice to solve any problem that may be encountered. Over and above the considerable expertise of the local engineers, the full resource-base and skills of the Group as a whole, with 15 competence centres and 1,700 IT experts, is available. Karl-Heinz Augustin uses a maritime analogy: „We have all the agility of a speedboat, but when we need to, we can just push a button and we have a huge marine diesel with tens of thousands of horsepower behind us.“ Through Bechtle Freiburg, customers have access to the full spectrum of services offered by the Bechtle Group. A range of services that is unmatched in this local market.

Hardy Waldmann, head of the Competence Center Groupware



Michael Feilner, head of the sector Service & Consulting



Udo Stiefvater, Managing director of distribution



1. Environment

1.1 Macroeconomic environment and economic situation

The third quarter saw growing uncertainty about economic growth against the background of rapidly increasing oil prices. Economic development in the euro zone slowed slightly after a brief period of accelerated growth.

Economic development in Germany slowed down again perceptibly in the third quarter following a surprisingly positive first six months. Above all, private consumption, the largest component of domestic demand, continues to be weak. Purchasing power has been diminished in particular by rising energy prices. The only positive stimulus was the continued strong demand for exports.

In Switzerland, the pace of economic development slowed down slightly during the reporting period. Bechtle expects to generate approximately 20 percent of its turnover in Switzerland this year. The moderate growth in the third quarter was mainly driven by the positive development in exports. However, the expected slowdown in economic growth of major trading partners is also having adverse effects on the Swiss economy.

(Sources : Deutsche Bundesbank, Frankfurt; Deutsches Institut für Wirtschaftsforschung (DIW), Berlin; Institut für Weltwirtschaft (IfW), Kiel)

1.2 IT sector

The Federal Association for Information, Telecommunication and New Media (BITKOM) reports an increase in order volume and rising sales in the IT hardware, software and IT services sectors during the first half 2004. The Pierre Audoin Consultants (PAC) Institute sees the IT service market in Germany still on course for growth. Still missing at the moment are reliable statements about the nominal growth. According to the analysts of IDC, PC demand among companies has been rising since the second quarter 2004. This is also confirmed by the unit growth rates announced by the Gartner market research institute. It reports a 7.6 percent increase in the number of PCs sold in Germany. Global computer sales in the third quarter rose by 9.7 percent to 46.9 million units sold. This is primarily due to corporate replacement demand. However the continuing pricing pressure is to be considered as absorbing factor in the evaluation of the rising quantities. Altogether an increased willingness to invest on a broad basis was also missing in the third quarter. Due to the uncertainty about economic growth, companies continue to exercise discipline on the expenditure side, thus preventing a more stable upswing within the sector.

2. Business development

2.1 Revenues development

In the first nine months of 2004, the revenues of the Bechtle Group increased significantly by 33.6 percent to 751.2 million euros compared to the same period of the previous year (previous year: 562.3 million euros). 200.5 million euros of the total revenues can be allotted to the acquisitions consolidated in 2004 for the first time. Those include the ARP Group as of January 2004, the ALSO Comsynt AG as of February 2004 as well as the PSB Group and MVis, for the first time completely consolidated in the period under review (both as of April 2003). In a nine-month-comparison, organic growth amounts to 6.4 percent. Without taking into account the PSB Group and MVis, which were not consolidated until the second quarter of 2003, organic growth is even about 10 percent. This mirrors the PSB group revenues' weakened in the first six months. In the meantime the revenues development has again stabilized on a moderate level.

IT system house

With revenues of 501.8 million euros from January until September, the system houses segment has largely surpassed the same period of the previous year by 16.8 percent (previous year: 429.5 million euros). This growth in revenues can mainly be attributed to the acquisitions. On the whole, the system houses PSB, MVis, Comsynt and Gate account for about 91.3 million euros of the total revenues. Without these acquisition revenues, the growth amounts to 4.6 percent. Without taking into account the PSB-system houses and MVis, organic growth is at 8.9 percent.

IT eCommerce

In the eCommerce segment, the Bechtle Group increased its revenues in the first nine months by 87.9 percent to 249.4 million euros (previous year: 132.7 million euros). The strong increase is mainly attributed to the ARP group and the PSB group's TomTech. Together, they achieved a nine-month-revenue of 109.2 million euros. Without taking into account the additions of TomTech and the ARP group revenues, organic growth amounts to 12.2 percent in a nine-month-comparison.

2.2 Earnings development

The Bechtle Group has again significantly improved its profit situation. In the first nine months, the Earnings Before Taxes (EBT) increased by 45.6 percent to 24.6 million euros (previous year: 16.9 million euros). A significant contribution to earnings growth was made by the Swiss companies ARP Group and Comsynt with 5.3 million euros. The PSB group has also improved its profit situation again in the third quarter and contributes in the period under review an EBT of 0.4 million euros. Without taking into account the acquisitions, the EBT has

improved by 11.8 percent. The reasons for this positive development of the organic growth are further improved purchase conditions and good capacity utilization in the service sector with reduced personal costs at the same time. Thus, in a nine-month-comparison, the group EBT has increased more significantly than the revenues.

In the period under review, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) have increased by 44.9 percent to 32.3 million euros (previous year: 22.3 million euros). Earnings Before Interest, Taxes and Amortization (EBITA) before established clientele amortization grew by 50.0 percent to 25.8 million euros (previous year: 17.2 million euros).

Due to the balanced interest result, the operative Earnings Before Interest and Taxes (EBIT) amounted, just as the EBT, to 24.6 million euros in the first nine months and therefore surpassed the comparative period by 47.5 percent (previous year: 16.7 million euros). Thus the EBIT respectively the EBT-margin improved from 3.0 percent in the comparative period to 3.3 percent.

The consolidated net profit before extraordinary earnings increased with 16.3 million euros by 55.7 percent (previous year: 10.5 million euros). Taking into account the extraordinary gain of 3.6 million euros realized in 2004, the period result has increased by 90.2 percent to 20.0 million euros. Compared to the reference period in the previous year, the tax load ratio was reduced from 37.2 percent to 33.3 percent. The reason for the tax expenditure reduction is the high proportion of the group EBT taxed in Switzerland.

At an average number of shares of 21,002,920, earnings per share (earnings per share diluted/undiluted) of 0.95 euros can be calculated from this consolidated net profit. In the same period of the previous year, at 19,995,444 shares, earnings per share amounted to 0.53 euros. Before extraordinary gain, in the period under review earnings per share rose by 47.2 percent to 0.78 euros.

IT system house

The earnings contribution (EBIT) of the IT system house segment increased by 19.7 percent to 11.1 million euros from January to September (previous year: 9.3 million euros). The EBITDA rose by 20.3 percent to 17.2 million euros (previous year: 14.3 million euros). The EBITA before established clientele amortization amounted to 12.1 million euros – a plus of 24.3 percent compared to the reference period (9.7 million euros). When comparing the quarters, the segment EBIT was reduced from 5.2 million euros to 4.9 million euros in the third quarter. The reason for this is the still slow development of the PSB system houses, which however has stabilized now on a comparatively low level. The quarterly results also show start-up losses of the newly founded system house locations in Darmstadt and Bielefeld as well as the newly acquired Swiss system houses.

IT eCommerce

From January to September the EBIT of the eCommerce segment has again highly increased by 82.3 percent from 7.4 million euros to 13.5 million euros. On a quarterly basis, the EBIT increased by 47.0 percent from 3.7 million euros to 5.4 million euros. When looking at the nine months, in comparison to the previous year, especially the acquisitions of the ARP group and the PSB group's TomTech become noticeable here. Their contribution to the operative segment results amounted to a total of 6.4 million euros in the first nine months. The EBITDA rose by 88.5 percent to 15.1 million euros (previous year: 8.0 million euros). The EBITA before established clientele amortization rose by 85.1 percent to 13.7 million euros (previous year: 7.4 million euros).

2.3. Asset and capital structure

At the reporting date 30 September 2004, liquid funds increased by 6.9 percent to 36.0 million euros (31 December 2003: 33.7 million euros). After deduction of liabilities, this translates to a net liquidity of 7.6 million euros compared to 23.9 million euros at the end of the financial year 2003. The reduction is principally due to the acquisition of the ARP-Group. In addition, dividend payments amounting to 6.4 million euros have had a significant effect on the accounts. With undrawn credit lines amounting to 43.6 million euros, the Group has sufficient liquidity in reserve (about 80 million euros) to undertake future expansions and acquisitions.

During the reporting period, cash flow from operating activities decreased by 8.8 percent to 15.2 million euros from 16.6 million euros in the previous year. The significant improvement in year-on-year earnings for the period is offset by an increase in net working capitals to 16.0 million euros. This change is primarily attributable to a reduction in trade accounts payables of the companies acquired in 2004 during the reporting period. The cash outflow from investment activities increased year-on-year to 34.5 million euros from 23.2 million euros. The acquisition of subsidiary companies accounts for the largest portion of 30.1 million euros. On the other hand, there was a reduction in investments in intangible and fixed assets. Bechtle generated a cash inflow from financing activities amounting to 21.6 million euros between January and September. In addition to the inflow of capital from the capital increase of 10.0 million euros, the loan of 20.6 million euros taken up in connection with the acquisition of ARP Holding AG has had a marked effect on the balance sheet.

Against the background of the acquisitions undertaken in the current financial year and the resulting increase of the balance sheet total, the capital ratio of the Bechtle Group decreased from 64.7 percent as of the balance sheet date in 2003 to a still very comfortable level of 57.4 percent. Due to the net profit which surpassed the dividend payout considerably and the increase in share capital, equity capital rose in absolute terms by 12.9 percent to 203.5 million euros from 180.2 million.

2.4 Employees

Bechtle employed 3,137 people as at 30 September 2004. The employees increased by 881 persons or 39.1 percent in comparison to 31 December 2003 mainly as a result of acquisitions. In Germany there are 2,282 persons employed and in other European countries 855, thereof 685 in Switzerland alone. Separated into segments, the system house counts 2,643 and eCommerce 494 employees as at 30 September. This corresponds to an increase of 17.4 percent (system house) and 87.8 percent (eCommerce) compared to 31 December 2003.

Bechtle employed 174 trainees at the end of the third quarter. In addition, there are 101 persons in temporary employment.

2.5 Risk Report

In the course of the past nine months, there have been no fundamental changes to the risks described in the Annual Report 2003 (pages 33 to 35).

2.6 Special Events

On 5th August, with the acquisition of Gate Informatic AG, Bechtle significantly expanded its market position in Switzerland. Based in Berne, Gate Informatic is a profitable company with around 50 employees focusing on the high-end IT system solutions business and is a perfect complement to Bechtle's Swiss subsidiary Bechtle Data AG in the region.

On 9th August, Bechtle announced the results of an examination of the end-of-year accounts from 2001 to 2003 that had been performed at the request of the Supervisory Board of PSB AG. According to the announcement, the auditing company authorised to perform the examination had discovered irregularities in the valuation of the group's consolidated assets and liabilities and had revoked the auditor's certificates for the annual and consolidated financial statements. The newly prepared and in the third quarter audited financial statements resulted in the equity capital of PSB AG and of the PSB Group as at 31.12.2003 being corrected downwards by 5.1 million euros and by 3.2 million euros respectively. This is an improvement on the provisional calculations of 3.9 million euros for the Group. For PSB AG, a provisional figure of around 4.7 million euros had been calculated. The full effects of these corrections were included in the consolidated financial statements of Bechtle AG as at 30th September 2004.

The Bechtle share has been listed on TecDax since 20th September. With its admission to this select index of technology shares listed on the German Stock Exchange, the company not only has a more prominent position on the national and international financial markets, but also with the business and financial media.

On 30th September, Bechtle acquired a full shareholding in Servicegesellschaft für Geld- und Banksysteme mbH (SGB). The acquisition of the Aalen-based service provider will allow Bechtle to expand its own portfolio to include services for self-service terminals such as cash machines and bank statement printers. Bechtle will integrate SGB, which has a workforce of some 40 employees, into the finance sector of its system house segment. The current managing director of the company will continue to be responsible for the company's business performance. The acquisition will allow Bechtle to strengthen its market position as a full service provider in the banking and savings bank sector.

2.7 Post Balance Sheet Events

No events of particular significance have occurred since the end of the third quarter.

3. The Share

3.1. Performance of the Stock Markets

The performance of the stock markets in the third quarter of 2004 was dominated by the oil markets and a slow-down of the US economy. The uncertainty of the financial impact of the continued high price of oil, despite the news of positive business performance, is preventing a sustained upturn in share prices. In addition, the increasing geopolitical tensions combined with the latent fears of new terrorist attacks have unsettled the stock markets.

3.2 Performance of the Share

The Bechtle share entered the third quarter with an opening price of 13.70 euros, peaking at 13.92 euros on 6th July. Following the ad-hoc notice on 9th August, however, the share suffered substantial losses. The notice had announced the revocation of the auditors' certificates for the 2001 to 2003 financial statements of PSB AG, a company in which Bechtle had acquired a majority shareholding in March 2003. The share finally bottomed at 9.88 euros on 12th August. In the period that followed, its performance gradually improved. This trend was reinforced by intensified communications with the capital market. Particularly the transparent and open communication about the necessary renewed audit of the PSB stood in the center. The decision subsequently taken by the German Stock Exchange to admit Bechtle AG into TecDax also had a positive impact. Since 20th September, the share has been listed on the select index and can now take on a more prominent position on the capital market as a technology company and appeal to new institutional investor groups. The Board of Management, for example, presented details of the Group's performance and business strategy to selected investors on a number of occasions since, including at a roadshow in Paris. The share peaked in the third quarter on 16th September at 14.00 euros.

The price of the Bechtle share later fell, however, during a period of weak trading, which led to an overall loss of 9.6 percent on the final day of the reporting period. TecDax delivered a much weaker performance over the same period, ending with a decline of 14.1 percent.

4. Prospects and Forecast

4.1 Overall Economic Environment

Economic growth throughout the Eurozone in the fourth quarter is expected to slow down somewhat. There is hardly any improvement to be seen in the situation on the employment market, a fact that is preventing a significant rise in consumer spending. All the economic research institutes agree that the continuing high or rising oil prices could put a damper on economic recovery both inside and outside the Eurozone.

In Germany, there are still no signs of an increase in domestic demand. The key stimulus for economic growth is again expected to come from exports, while a slow upturn is seen in what has to date been a disappointing investment performance of many companies. In its autumn report, the six leading economic research institutes in Germany predict growth of 1.8 percent for the current year. On the other hand, the increased number of working days is noticeable, since an unusually high number of public holidays fall on a weekend in 2004. Adjusted for this effect, growth was more realistically around 1.3 percent.

The State Secretariat for Economic Affairs in Switzerland forecasts continued economic growth for the current year.

(Sources: German Institute for Economic Research (DIW), Berlin; Institute for World Economics (IfW), Kiel; Halle Institute for Economic Research (IWH)

4.2 Stock Market

The future performance of the stock markets very much depends on a marked consolidation of oil prices and clear signs of an economic upturn. Analysts see prospects of an increase in prices, particularly for technology shares, which are currently undervalued, if external factors brighten up. Surveys conducted by the Centre for European Economic Research (CEER) among analysts and institutional investors have confirmed expectations of a moderate rise of the share indices in the months ahead.

4.3 IT Sector

In a study published in October, the European Information Technology Observatory (EITO) forecasts growth of around 3 percent for the IT market in Western Europe in 2004. The industry's representative association in Germany, BITKOM, anticipates 2.5 percent growth for Germany in the current year and 3.4 percent for 2005. The market research institute Techconsult expects to see increasing IT expenditure by small to medium-sized German enterprises in the

fourth quarter. Delayed corporate investment in PC replacements is likely to provide some additional impetus. IDC's industry experts anticipate a 10.5 percent increase in worldwide sales for 2005, with much stronger growth in unit sales volume in Europe than in the USA.

4.4 Corporate Development

Bechtle's retail business is also benefiting from the increasing competition among manufacturers. In order to increase their market share, particularly in the attractive SME market, they are now looking increasingly to Bechtle as their central sales and distribution partner. Bechtle has also used the continuing consolidation of the system houses to expand its sales and distribution network. The strategically targeted corporate acquisitions of the last few years have ultimately led to the establishment of a nation-wide network of local system houses throughout Germany and to a considerable expansion of Bechtle's market presence in other German-speaking countries. This ensures that the customer is never far from a service centre. Beyond that the solid and transparent financial situation makes Bechtle a preferred partner for customers and industry. The Group wants to continue to grow profitably in the future in both business segments – IT System House and eCommerce. In this context, the combination of service-driven system houses and Europe-wide direct sales of IT retail products online via the Internet still represents a strategically important success factor for optimizing the customer benefit.

In view of the current business performance and expectations for the fourth quarter, Bechtle at the beginning of November raised its earnings forecast for the full year. Accordingly the EBT shall increase by at least 25 percent to between 34 and 35 million euros (financial year 2003: 27.2 million euros) on net revenues in excess of 1 billion euros plus X. Previously, 33 million euros had been forecast.

Forward-looking statements

This quarterly report contains statements that refer to Bechtle AG's future performance. These statements are based on assumptions and estimates. Although the Board of Management is convinced that the forward-looking statements are realistic, no guarantee can be made as to their accuracy. They are subject to risks and uncertainties that may cause actual results to differ substantially from those expected.

Consolidated Profit and Loss Account in accordance with U.S. GAAP from 1 January to 30 September 2004 (2003)

	Notes	1 July to 30 Sept.2004 TEuro	1 July to 30 Sept. 2003 TEuro	1 January to 30 Sept.2004 TEuro	1 January to 30 Sept.2003 TEuro
Revenues		259,119	200,816	751,222	562,245
Cost of revenues		222,847	172,918	646,226	486,247
Gross profit / loss		36,272	27,898	104,996	75,998
Selling and marketing expenses		14,333	9,719	44,283	29,381
General and administrative expenses		13,018	10,455	40,649	33,516
Other operating income	(12)	1,335	1,174	4,558	3,596
Operating income / loss		10,256	8,898	24,622	16,697
Interest income and expenses	(13)	18	8	-66	221
Other financial result		0	0	0	1
Result before income taxes (and minority interest)		10,274	8,906	24,556	16,919
Income tax	(14)	3,448	3,210	8,184	6,292
Result before minority interest		6,826	5,696	16,372	10,627
Minority interest		-28	-18	-30	-133
Net income / loss before extraordinary items		6,798	5,678	16,342	10,494
Extraordinary gain	(15)	14	0	3,623	0
Net income / loss		6,812	5,678	19,965	10,494
Net income per share (basic) Euro		0.3213	0.2817	0.9506	0.5248
Net income per share (diluted) Euro		0.3213	0.2817	0.9506	0.5248
Weighted average shares outstanding (basic)		21,200	20,157	21,003	19,995
Weighted average shares outstanding (diluted)		21,200	20,157	21,003	19,995

The attached notes are integral constituent of the financial statement.

Consolidated Balance Sheet as at 30 September 2004 (2003)
in accordance with U.S. GAAP

Assets	Notes	30 Sept. 2004 TEuro	31 December 2003 TEuro
Current assets			
Cash and cash equivalents		29,929	33,694
Short-term investments / marketable securities	(1)	6,085	0
Trade accounts receivable, net	(2)	137,951	106,186
Inventories	(3)	41,134	28,962
Deferred tax assets	(14)	2,643	2,267
Prepaid expenses and other current assets	(4)	14,614	10,469
Total current assets		232,356	181,578
Non current assets			
Tangible assets, net		14,064	11,848
Intangible assets, net	(5)	18,000	11,760
Goodwill, net	(6)	82,455	69,513
Notes receivable / loans	(7)	1,486	0
Deferred tax assets	(14)	5,908	3,344
Other assets	(3)	0	441
Total non current assets		121,913	96,906
Total assets		354,269	278,484

The attached notes are integral constituent of the financial statement.

		30 Sept. 2004	31 December 2003
Liabilities and shareholders' equity	Notes	TEuro	TEuro
Current liabilities			
Short-term debt and current portion of long-term debt		3,282	3,647
Trade accounts payable		63,178	42,669
Advance payments received		374	3,423
Accrued expenses	(8)	27,640	21,487
Income tax payable		2,775	3,229
Deferred tax liabilities	(14)	588	946
Other current liabilities	(9)	13,042	8,953
Deferred income		7,149	3,678
Total current liabilities		118,028	88,032
Non current liabilities			
Long-term debt, less current portion	(10)	25,106	6,161
Deferred income		0	87
Accrued expenses	(8)	422	808
Deferred tax liabilities	(14)	6,746	2,558
Total non current liabilities		32,274	9,614
Minority interest		462	614
Shareholders' equity			
Share capital	(11)	21,200	20,200
21,200,000 shares issued with par value of Euro 1.00			
Additional paid-in capital		143,477	134,515
Retained earnings / accumulated deficit		39,674	26,069
Accumulated other comprehensive income / loss		-846	-560
Total shareholders' equity		203,505	180,224
Total liabilities and shareholders' equity		354,269	278,484

Consolidated Cash flow Statement to the Interim Accounts in accordance with U.S. GAAP from 1 January to 30 September 2004 (2003)

	1 January to 30 Sept. 2004 TEuro	1 January to 30 Sept. 2003 TEuro
Cash flow from operating activities		
Net income	19,965	10,494
Extraordinary gain	-3,623	0
Net income before extraordinary items	16,342	10,494
Adjustments for:		
Depreciation and amortization	7,670	5,589
Increase in provisions and accruals	5,842	7,539
Losses / gains on the disposal of tangible assets	137	-223
Increase in deferred taxation on the debit side	9	1,419
Decrease in deferred taxation on the asset side	1,267	-1,898
Increase in net working capital	-16,014	-6,967
Personnel costs of granted stock options	-38	117
Others	-39	579
Net cash provided by operating activities	15,176	16,649
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash acquired	-30,146	-13,152
Purchase of property, plant and equipment	-6,783	-11,295
Proceeds from sale of equipment	2,473	1,244
Net cash used in investing activities	-34,456	-23,203
Cash flow from financing activities		
Issuance of share capital	10,000	0
Purchase of treasury stock	0	-2,289
Sales of treasury stock	0	4,709
Proceeds from short or long-term borrowings	20,615	1,977
Cash repayments of amounts borrowed	-2,686	-2,732
Dividend payments	-6,360	-5,050
Net cash provided by (used in) financing activities	21,569	-3,385
Net effect of currency translation in cash and cash equivalents	80	-702
Adjustment for derivative instruments	10	15
Adjustment for available-for-sale securities	-59	-1
Increase / Decrease in cash and cash equivalents	2,320	-10,627
Cash and cash equivalents at beginning of period	33,694	37,867
Cash and cash equivalents at end of period	36,014	27,240

The attached notes are integral constituent of the financial statement.

Statement of changes in shareholders' equity from 1 January to 30 September 2004 (2003)

	Number of ordinary shares issued	Share capital	Additional paid-in capital
		TEuro	TEuro
Shareholders' equity as at 1 January 2003	20,200,000	20,200	134,554
Purchase of treasury stock			
Sales of treasury stock			
Dividends paid 2002			
Net Income 30.09.2003			
Granted stock options			117
Exchange adjustment			
Adjustment for available-for-sale securities			
Adjustment for derivative instruments			
Shareholders' equity as at 30 September 2003	20,200,000	20,200	134,671
Shareholders' equity as at 1 January 2004	20,200,000	20,200	134,515
Capital increase	1,000,000	1,000	9,000
Dividends paid 2003			
Net Income 30.09.2004			
Granted stock options			-38
Exchange adjustment			
Adjustment for available-for-sale securities			
Adjustment for derivative instruments			
Shareholders' equity as at 30 September 2004	<u>21,200,000</u>	<u>21,200</u>	<u>143,477</u>

The attached notes are integral constituent of the financial statement.

Treasury stock	Retained earnings Cumulative results	Retained earnings Appropriated retained earnings	Accumulated other comprehensive income/ loss	Total shareholders' equity	Comprehensive income	Tax-effekt
TEuro	TEuro	TEuro	TEuro	TEuro	TEuro	TEuro
-3,327	6,749	6,005	32	164,213	11,887	
-2,289				-2,289		
4,750		-41		4,709		
	-5,050			-5,050		
	10,494			10,494	10,494	
				117		
			-702	-702	-702	-270
			-1	-1	-1	0
			15	15	15	8
-866	12,193	5,964	-656	171,506	9,806	
0	20,064	6,005	-560	180,224	17,773	
				10,000		
	-6,360			-6,360		
	19,965			19,965	19,965	
				-38		
			-237	-237	-237	-91
			-59	-59	-59	-15
			10	10	10	3
<u>0</u>	<u>33,669</u>	<u>6,005</u>	<u>-846</u>	<u>203,505</u>	<u>19,679</u>	

Notes to the Consolidated Financial Statements (U.S. GAAP) for the period 1 January to 30 September 2004

I. Summary of Key Accounting, Valuation and Consolidation Principles

This Quarterly Report has been prepared in accordance with the United States Generally Accepted Accounting Principles (U.S. GAAP).

Due to materiality we abandon on a comparative adjusted balance sheet as at 31 December 2003 regarding the changed annual reports of the PSB AG. Hereby we refer to our remarks under the bullet point II.6. Goodwill.

Consolidation Principles

The same accounting-, measurement and calculation methods were applied as for Bechtle's 2003 consolidated financial statement.

Scope of Consolidation

The scope of consolidation includes Bechtle AG, Neckarsulm, and its majority owned and controlled subsidiaries. Bechtle AG holds all shares in all of its affiliated companies directly or indirectly via the intermediate holding company Bechtle Beteiligungs-GmbH, Gaidorf, and ARP Holding AG, Rotkreuz, Switzerland with all shares. An exception to this is PSB AG für Programmierung und Systemberatung, Ober-Mörlen (PSB AG) and its subsidiary companies, in which Bechtle AG has a direct or indirect 95.5 percent shareholding.

The companies listed below were acquired during the period under review, and have been included in the scope of consolidation for the first time:

Company	Registered office	Date of first-time consolidation	Acquisition/ Founded
ARP Holding AG *)	Rotkreuz, Switzerland	01.01.2004	Acquisition
ALSO COMSYT AG	Dübendorf, Switzerland	01.02.2004	Acquisition
Bechtle Data GmbH & Co. KG	Darmstadt	01.06.2004	Foundation
Gate Informatic AG	Bern, Switzerland	01.08.2004	Acquisition
profiCAD Gesellschaft für professionelle CAD/CAM-Systeme und Netzwerke mbH	Hamburg	01.09.2004	Acquisition
SGB Servicegesellschaft für Geld- und Banksysteme mbH	Aalen	30.09.2004	Acquisition

*) and the subsidiaries

Revenue Recognition

For software maintenance contracts and warranty extensions, deferred income amounting to TEuro 7,149 (previous year: TEuro 3,765) was posted to the balance sheet and written back over the average term of the contracts.

Advertising Expenses

The company generally expenses advertising and sales promotion as incurred. In the period under review, expenses amounting to TEuro 3,028 (01.01.-30.09.2003: TEuro 689) were accounted for with effect on income.

Short-term Investments / Marketable Securities

Short-term investments / marketable securities are classified as “available for sale” and were evaluated with the stock exchange- or market price.

Tangible Assets

Low-value assets of the fixed assets with an acquisition cost of less than Euro 410 in a total amount of TEuro 882 (01.01.-30.09.2003: TEuro 189) are fully depreciated in the year of acquisition.

Currency and Translation of Foreign Currency

Assets and liabilities are translated at the average exchange rate on the balance sheet date. The equity capital is determined on the basis of historic rates. The revenue and expense accounts were translated at the average month-end exchange rates. The currency differences arising from the use of different rates are reported separately under the item ‘Other Comprehensive Income’ in the equity capital account. Currency conversion differences arising from exchange rates are reported with an effect on income. In the period under review, a total of TEuro 204 (01.01.-30.09.2003: TEuro 0 booked to income) has been booked to expenses.

Corporate Governance

Bechtel AG published a declaration on the Corporate Governance Codex pursuant to Article 161 of the German Stock Corporation Act. The actual declaration is available on the company’s website.

II. Further Notes to the Balance Sheet and Profit and Loss Account

1. Marketable Securities / Available-for-sale Securities

	30.09.2004 TEuro	Previous year TEuro
Purchase costs	6,124	0
Market or fair value	6,085	0
Accrued Interest	29	0
Unrealized gains	5	0
Unrealized losses	73	0

2. Trade Accounts Receivable

To cover the general credit risk, appropriate valuation adjustments will be made based on past experience.

	30.09.2004 TEuro	Previous year TEuro
Trade accounts receivable	141,292	107,596
Valuation adjustments	3,341	1,410
	137,951	106,186

Concentration of credit risks

Accounts receivable by the company are unsecured, and the company therefore bears the risk of non-payment of these amounts. In the past the company had to absorb minor defaults on payments by individual customers or groups of customers.

During the reporting period, there were no individual customer revenues exceeding five percent of total revenues.

3. Inventories

The company's stock comprises retail goods and spare/replacement parts required to fulfil maintenance contracts.

	30.09.2004 TEuro	Previous year TEuro
Inventories	43,330	29,791
Valuation adjustments	2,196	829
	41,134	28,962

4. Prepaid Expenses and Other Assets

	30.09.2004 TEuro	Previous year TEuro
Bonuses outstanding	2,955	2,916
Deferred sales income	2,739	0
Credit notes outstanding	2,152	1,558
Tax rebate claims	1,577	2,634
Contributions to advertising costs	913	267
Accounts receivable from suppliers	458	349
Accounts receivable from personnel	292	338
Building funds	158	0
Accounts receivable from leasing companies	17	1,233
Purchase price receivable	0	0
Others	169	826
Other current assets	11,430	10,121
Prepaid expenses	3,184	789
	14,614	10,910
Prepaid expenses and other current assets	14,614	10,469
Other assets	0	441

5. Intangible Assets

	30.09.2004 TEuro	Previous year TEuro
Established clientele	11,361	7,391
Brands	2,750	0
Online-Shop	1,719	2,363
Homegrown software	454	716
Downpayments made	0	137
Other intangible assets	1,717	1,153
	18,000	11,760

Established clientele	TEuro
Book value (30.09.2004)	11,361
Amortization period (weighted average)	9.9 years
Cumulative depreciations	2,699
Expenses for period (01.01.-30.09.2004)	1,198

Scheduled amortization of established clientele is expected to amount to a total of TEuro 1,649 p.a. for the next five years.

Homegrown software	30.09.2004 TEuro	Previous year TEuro
Book value as at 01.01.	716	735
Additions	0	427
Depreciations during the period under review	262	446
Book value as at 30.09. / 31.12.	454	716

6. Goodwill

As at 30 September 2004, Bechtle had recorded goodwill amounting to TEuro 82,455 on the balance sheet. This includes the balance as at 31 December 2003 (TEuro 69,513) as well as newly acquired goodwill (TEuro 9,686) from corporate acquisitions in the period under review and currency conversion differences (TEuro 19) were also taken into consideration. The remaining increase in reported goodwill (TEuro 3,237) has its reason in the changed first time consolidation of last year,s acquisition of PSB AG and its subsidiaries and therewith involved adjustment of the decrease from the sale of 50,000 PSB shares at the end of 2003. The new calculation was required in the connection with the change of the consolidated financial statements of PSB AG for the business years 2001 to 2003.

According to the new calculation, the following table shows the acquisition of PSB and its subsidiaries on the balance sheet at the time of the first time consolidation at 31.03.2003 including the minority interest:

First time consolidation as at 31.03.2003	After new calculation (30.09.2004) TEuro	Before new calculation (31.12.2003) TEuro	Change TEuro
Current assets			
Inventories	5,755	7,657	-1,902
Accounts receivable	15,025	15,025	0
Deferred tax assets	1,780	1,761	19
Other current assets	3,050	3,042	8
	<u>25,610</u>	<u>27,485</u>	<u>-1,875</u>
Non-current assets			
Tangible assets	5,186	5,186	0
Established clientele	2,574	2,905	-331
Goodwill	13,291	10,070	3,221
Other tangible assets	828	828	0
Deferred tax assets	1,693	1,024	669
	<u>23,572</u>	<u>20,013</u>	<u>3,559</u>
Total assets	49,182	47,498	1,684
Current liabilities			
Debt	6,663	6,663	0
Trade accounts	7,674	7,674	0
Deferred tax liabilities	652	271	381
Other current liabilities	9,630	8,224	1,406
	<u>24,619</u>	<u>22,832</u>	<u>1,787</u>
Non-current liabilities			
Deferred tax liabilities	1,221	1,221	0
Other non-current liabilities	155	155	0
	<u>1,376</u>	<u>1,376</u>	<u>0</u>
Total liabilities	25,995	24,208	1,787
Minority interest	277	380	-103
Total assets ./.			
Total liabilities ./.			
Minority interest =	22,910	22,910	0

7. Notes receivable / loans

This position (TEuro 1,486) includes a of tax privileged reserve for provision of employment in Switzerland, which is deposited on a Bank's blocked account (TEuro 794) as well as a loan to a selected Investment and Leasing company (TEuro 692).

8. Accrued Expenses

	30.09.2004	Previous year
Accrued expenses for	TEuro	TEuro
Commissions	3,540	2,050
Vacation payments	1,987	745
Remunerations	1,592	1,756
Professional association	585	788
Social security contributions	431	0
Severely handicapped payments	135	199
Bonuses	80	149
Other personnel expenses	1,764	1,514
Personnel	10,114	7,201
Outstanding invoices	11,695	10,020
Guarantees	816	705
Legal and consultation costs	785	728
Vehicle costs	680	384
Customer bonuses	438	438
Contributions and insurances	273	227
Housing costs	193	0
Restructuring	79	980
Catalogue costs	0	0
Other accrued liabilities	2,861	1,612
	28,062	22,295
Current accrued expenses	27,640	21,487
Non-current accrued expenses	422	808

9. Other Current Liabilities

	30.09.2004 TEuro	Previous year TEuro
Turnover tax	4,143	3,584
Social security payments	3,835	2,698
Income tax on wages/salaries and church tax	1,732	1,840
Capital gains tax and solidarity tax	1,342	0
Accounts payable to customers	545	0
Unrealized losses from derivative instruments	174	188
Others	1,271	643
	13,042	8,953

10. Long-term Debt, less Current Portion

	30.09.2004 TEuro	Previous year TEuro
Deutsche Bank		
- Debt for acquisition of the ARP Holding AG	13,027	0
Baden-Württembergische Bank		
- Debt for acquisition of the System House	7,061	7,701
Division of Eurodis Switzerland AG		
- Debt for financing		
Bechtle GmbH & Co. KG, Darmstadt	36	355
Sparkasse Schwäbisch Hall - Crailsheim		
- Debt for acquisition of ARP Holding AG	6,561	0
- Debt	0	194
Südwestbank AG	0	13
Long-term debt, total	26,685	8,263
Current portion	1,579	2,102
Long-term debt net of current portion	25,106	6,161

The **loan payable to the Deutsche Bank** in the amount of TEuro 13,027 is denominated in Swiss francs (TCHF 20,300) and matures on 01 April 2009. It bears a floating interest rate (CHF-LIBOR-3M + 100 base points) and will be redeemed by annual payments in the amount of TEuro 2,604 due every 01 April beginning 01 April 2005. The security on the loan consists in a negative pledge provision or an undertaking to equalise. The risks associated with the floating interest rate on the loan will be eliminated by interest swap. The interest swap with an initial reference amount of TCHF 20,300 is to be regarded as a cash flow hedge and 100 percent effective in hedging against the interest rate risk. Bechtle pays a fixed interest rate of 1.50 percent and receives the CHF-LIBOR-3M as a floating interest rate. The expiration date is fixed at 01 April 2009. The fair market value of the interest swap amounted to TEuro 15 at 30 September 2004. The interest rate payable on the loan after making allowance for the interest swap to hedge against market interest rate fluctuations is 2.50 percent.

The two **loans payable to the Baden-Württembergische Bank** in the amount of TEuro 7,061 are denominated in Swiss francs and are due to mature on 30 December 2008; they bear a floating interest rate (CHF-LIBOR-6M + 90 basis points). The six monthly amortization will total TEuro 770 from 30 September 2004. The surety on the loans consists in the obligation that funds generated from the resale of assets acquired from Eurodis AG must be utilised primarily for repayment of these loans.

The risks associated with the floating interest rate on the above two loans will be eliminated by means of two interest swaps. The interest swaps are designated as cash flow hedges and are 100 percent effective in hedging against the interest rate risk. Excepting the reference amounts (initially totalling TCHF 12,000), both interest swaps have identical terms. Bechtle pays a fixed interest rate of 2.54 percent and receives the CHF-LIBOR-6M as a floating interest rate. The expiration date is fixed at 30 December 2008. The fair market values as at 30 September 2004 amounted to TEuro -174.

Taking into account the interest swaps as hedges against market interest rate fluctuations, the interest rate payable on both loans amounts to 3.44 percent.

The **loan payable to the Baden-Württembergische Bank** in the amount of TEuro 36 matures on 01 October 2004 and bears interest of 4.5 percent. The surety on the loan consists in the obligation that securities be treated equally, that accounts receivable and inventories not be charged and that shares of Bechtle GmbH & Co. KG, Darmstadt, not be sold without the consent of Baden-Württembergische Bank.

The loan payable to the Sparkasse Schwäbisch Hall – Crailsheim in the amount of TEuro 6,561 is denominated in Swiss francs (TCHF 10,000) and matures on 1 April 2009. It bears a floating interest rate (CHF-LIBOR-6M + 90 base points) and will be redeemed by annual payments in the amount of TEuro 1,283 due every 1 April beginning 1 April 2005. The security on the loan consists in a negative pledge provision or an undertaking to equalise. The risks associated with the floating interest rate on the loan will be eliminated by interest swap. The interest swap with an initial reference amount of TCHF 10,000 is to be regarded as a cash flow hedge and 100 percent effective in hedging against the interest rate risk. Bechtle pays a fixed interest rate of 1.49 percent and receives the CHF-LIBOR-6M as a floating interest rate. The expiration date is fixed at 1 April 2009. The fair market value of the interest swap amounted to TEuro -14 at 30 September 2004. The interest rate payable on the loan after making allowance for the interest swap to hedge against market interest rate fluctuations is 2.39 percent.

The company has global lines of credit amounting to TEuro 49,238 plus lines of credit by way of bank guaranty in the amount of TEuro 509. At the balance-sheet date cash credits accounted for TEuro 1,537 and credits by way of bank guaranty accounted for TEuro 4,649 of this amount, leaving an unused line of credit of TEuro 43,561.

11. Shareholders, Equity

Share Capital

On 21 January 2004, the Executive Board, with the approval of the Board of Supervisors on 22 January 2004, adopted a resolution to increase the capital stock of Bechtle AG by Euro 1,000,000,00 from Euro 20,200,000,00 to Euro 21,200,000,00 by way of issuing 1,000,000 new shares with a nominal value of Euro 1.00 per share and with full entitlement to dividend payout as of 01 January 2003 from the approved capital of the company. The undertaking of the capital increase was entered into the trade register on 11 February 2004. Authorization to trade the shares on the regulated market on the Frankfurt stock exchange was granted on 23 February 2004.

The stock capital of the company as at 30 September 2004 is therefore divided into 21,200,000 issued common shares and common shares outstanding with a nominal value of Euro 1.00 per share. Each share carries one vote.

Accordingly, the number of outstanding shares increased by 1,000,000 to 21,200,000 as at 30 September 2004 (previous year: 20,200,000). The weighted average number of common shares outstanding according to SFAS No. 128 amounted to 21,002,920 in the first three quarters 2004 (first three quarters 2003: 19,995,944).

Capital Reserves

Stock Option Programme of Bechtle AG

The Stock Option Plan was terminated prematurely at the end of 2003. No stock options have been available since this date.

Stock Option Programme of PSB AG

PSB AG, in which Bechtle AG acquired a majority holding in 2003, granted a total of 55,000 stock options to managers and senior employees for the year 2002. After two years holding period the options can be exercised for three years (exercise deadline). If exercised, the beneficiary receives a share in PSB AG per option following payment of the striking price. This stands at Euro 7.71 for 32,000 of the options and Euro 8.35 for 23,000. The price was determined as an average of the closing value of the PSB AG share on the Xetra index over the last 30 trading days before the option issue date, plus a surcharge of ten percent as a target value. To finance the options, PSB AG approved a provisional sum of up to a nominal value of TEuro 360 by issuing up to 360,000 new shares at their 2001 General Shareholders Meeting.

To determine the value of the individual option (an average of Euro 3.01) on the option issue date, the following parameters were incorporated into the fiscal option valuation model: share value Euro 7.31 or 6.60, striking price Euro 8.35 or 7.71, exchange ratio 1:1, volatility 62 percent, annual dividend distribution per share Euro 0.00, expected holding period as option duration 3.5 years, risk-free interest rate 4.0 percent p.a.

A total expenditure of TEuro 40 was calculated for the two-year holding period by multiplying the expected number of options to be exercised (13,000) by the value of the individual option of Euro 3.01. TEuro 36 of this amount have already been accounted for in the previous years as personnel expenses with an offsetting entry in the capital reserves.

The Stock Option Plan was prematurely terminated during the period under review, so that there are no outstanding options left as at 30. September 2004. The option-entitled employees received for their renunciation in total TEuro 10 in cash, which was recorded as personnel expense. The personnel expenses recorded in previous years of TEuro 38 were cancelled as a countermove with an offsetting entry in the capital reserves. Hence an income of TEuro 28 resulted as total balance within the period under review.

The following table summarizes the information on the stock options in the period under review.

PSB AG	Quantity	Exercise price Euro	Fair market value of option of granting date Euro
Outstanding stock options at 01.01.2004	13,000	8.15	3.10
During financial year 2004			
- newly granted stock options	0		
- expired stock options	13,000	8.15	3.10
- lapsed stock options	0		
Outstanding stock options at 30.09.2004	0		

Treasury Stock

The Executive Board was authorized, with the approval of the Supervisory Board, by the shareholders at the General Meeting on 13 June 2003 as well as on 11 June 2004 to acquire treasury stock pursuant to Article 71 Section 1 No. 8 of the German Stock Corporation Act (AktG). The acquisition of treasury stock shall be effected in accordance with the conditions as set forth in the resolution of the General Shareholders' Meeting.

All previously acquired treasury stock was resold in the financial year 2003 and no transactions were made in treasury stock in the first three quarters 2004, with the result that the company does not hold treasury stock at 30 September 2004.

Other Comprehensive Income

The following table summarizes the information on the other comprehensive income on the balance sheet date.

	30.09.2004 TEuro	Previous year TEuro
Unrealized gains/losses (securities)	-59	0
Exchange differences	-665	-428
Derivative instruments	-122	-132
	-846	-560

The enclosed statement of changes in shareholders, equity shows in detail the development of the company's consolidated shareholders, equity.

12. Other Operating Income

The other operating income totalling TEuro 4,558 (01.01.-30.09.2003: TEuro 3,596) mainly relates to income from providing company cars to employees, the disposal of fixed assets and marketing development funds.

13. Interest Income and Expenses

	01.01.- 30.09.2004 TEuro	01.01.- 30.09.2003 TEuro
Other interest and similar income	546	611
Interest and similar expenses	612	390
	-66	221

14. Income Tax

The paid and due income taxes as well as the deferred tax assets are reported as income taxes.

The tax expenses incurred in the period under review are composed as follows:

	01.01.- 30.09.2004 TEuro	01.01.- 30.09.2003 TEuro
Current tax expenses	6,909	5,941
Deferred taxes	1,275	351
Tax expenses	8,184	6,292

The balance for the period under review between the actual tax expenses and the amount arising from a weighted domestic and foreign tax rate of around 34 percent on the earnings before income tax is as follows:

	01.01.- 30.09.2004 TEuro	01.01.- 30.09.2003 TEuro
Earnings before taxes on income	24,556	16,919
Expected tax expenses	8,349	6,429
Non tax-deductible amortization of established clientele	460	165
Only tax-deductible goodwill amortization	- 662	-582
Others	37	280
Actual tax expenses	8,184	6,292

The following table shows the deferred tax assets and liabilities. In addition to changes in the current year, it includes the deferred tax assets to be taken into account in the first-time consolidation of acquired companies as well as tax effects arising from changes in shareholders, equity not affecting the operating result.

	30.09.2004 TEuro	Previous year TEuro
Deferred tax assets		
Tax loss carryforwards	7,758	5,599
Established clientele	604	642
Valuation adjustments	382	0
Accrued liabilities	130	462
Unrealized losses of securities	15	0
Interest swap	51	55
	8,940	6,758
Valuation adjustments	389	1,147
Deferred tax assets	8,551	5,611
Current deferred tax assets	2,581	2,267
Non-current deferred tax assets	5,970	3,344

	30.09.2004	Previous year
	TEURO	TEURO
Deferred tax liabilities		
Established clientele	3,166	1,335
Valuation differences ARP	1,684	0
Goodwill	1,439	1,048
Valuation differences building PSB	452	0
Capitalized software	173	274
Accrued liabilities	147	144
Other	273	195
Deferred tax liabilities	7,334	3,504
Current deferred tax liabilities	637	946
Non-current deferred tax liabilities	6,697	2,558

The deferred tax assets mainly result from earnings tax loss carryforwards which, according to German tax regulations, can be carried forward without limitation. We assume that in future sufficient earnings will be generated to offset the tax losses carried forward.

The basic tax rate used for the accrual of deferred taxes is approximately 38 percent.

The actual tax rate is taken as the basis for calculating foreign deferred tax rebate claims on loss carryforwards.

The tax loss carryforwards in the total amount of TEuro 28,873 at 30 September 2004 for which the deferred tax assets were established relate to domestic and foreign subsidiaries. Start-up losses of foreign companies account for TEuro 18,398 (previous year TEuro 1,469). The tax loss carryforwards are unlimited in time according to the national tax laws currently in effect.

15. Extraordinary Gain

The fair market value of the net assets acquired in association with the acquisition of ALSO COMSYT AG, Switzerland, was in excess of the purchase price paid, resulting in a negative difference (badwill) from capital consolidation. According to SFAS No. 141, badwill of this sort must not be included in the consolidated accounts, but rather must initially be offset against the acquired assets. If negative goodwill still remains, it must be recorded as extraordinary income. After the difference had been offset against the acquired assets, the capital consolidation of ALSO COMSYT AG, Switzerland, resulted in badwill amounting to TEuro 3,623 (original TCHF 5,605), to be recorded as income and classified as extraordinary gain.

III. Acquisition of New Companies and Business Segments

ARP Holding AG, Rotkreuz, Canton of Zug, Switzerland

On 01 January 2004 Bechtle AG acquired all shares in ARP Holding AG for a purchase price of TEuro 46,293 plus incidental acquisition expenses amounting to TEuro 282 (to be paid in cash).

Based on a total purchase price of TEuro 46,575, the capital consolidation using the purchase method resulted in a difference amounting to TEuro 15,199 once acquired assets (TEuro 31,376) had been taken into consideration. In accordance with SFAS No. 141, this amount includes TEuro 5,320 which account for acquired established clientele to be amortized over a period of ten years, as well as TEuro 2,750 which account for acquired brand name rights with an unlimited period of use and which therefore are not depreciated in the scheduled manner. In the course of capitalizing the established clientele, deferred tax liabilities amounting to TEuro 2,042 were accumulated, resulting in an increase in the amount of goodwill which will be written off again parallel to scheduled amortization of established clientele over its expected economic life. The remaining difference could neither be allocated to balance-sheet assets nor as assets shown separately, and therefore was recorded as goodwill (TEuro 9,171).

The ARP Group (approx. 220 employees), with offices in Switzerland (in Rotkreuz, Zurich and Cham), in Germany (Dietzenbach) and in Austria (Wiener-Neudorf) as well as a purchasing company in Taiwan (Taipeh), is one of the largest European eCommerce suppliers of computers and IT accessories for business customers. This acquisition greatly strengthens the eCommerce segment of the Bechtle Group and further enhances its market position in Switzerland and Austria.

The company had the following balance sheet at the time of first-time consolidation:

	TEuro
Current assets	
Inventories	9,342
Accounts receivable	27,868
Cash	22,757
Deferred tax assets	69
Other current assets	1,258
	61,294
Non-current assets	
Tangible assets	1,941
Established clientele	5,320
Brand names	2,750
Goodwill	9,171
Other intangible assets	617
Financial assets	793
Deferred tax assets	301
	20,893
Total assets	82,187
Current liabilities	
Trade accounts payable	21,358
Deferred tax liabilities	2,170
Other current liabilities	10,529
	34,057
Non-current liabilities	
Deferred tax liabilities	1,447
Other current liabilities	55
	1,502
Total liabilities	35,559
Minority interest	53
Total assets ./.	
Total liabilities ./.	
Minority interest =	46,575

ALSO COMSYT AG, Dübendorf, Canton of Zurich, Switzerland

On 05 February 2004, all shares of ALSO COMSYT AG were acquired against payment of a purchase price of TEuro 1,288. With a reported shareholders' equity of TEuro 4,637, thus resulting in an initial badwill of TEuro 3,349.

The purchase of the company was registered using the purchase method. In accordance with SFAS No. 141, established clientele and deferred tax assets were reported as separate assets in addition to the acquired net assets. Established clientele was valued at TEuro 644 and written off over an amortization period of 10 years. The deferred tax assets are the result of income tax loss carryforwards which became allowable against tax only after merging the Swiss ARP Datacon AG. ARP Datacon AG, Switzerland, generating the required profits for capitalising the income tax loss carryforwards with the required sufficient probability according to SFAS No. 141. The deferred tax assets were reported at a value of TEuro 3,477 after consultation with the competent financial authorities and careful evaluation of the effective value. Badwill now amounts to TEuro 7,470. To offset the badwill in accordance with SFAS No. 141, the acquired fixed assets must be completely written down. The remainder of the badwill amounting to TEuro 3,609 must be recognized in income as an extraordinary gain.

With a network comprising three business centres in Basel, Zurich and Lausanne, an operation centre in Adligenswil (Lucerne) and eleven service centres in all regions of Switzerland, ALSO COMSYT AG (approx. 350 employees) is one of the largest systems houses in Switzerland and significantly expands the Systems Integration segment of the Bechtle Group.

The company had the following balance sheet at the time of first-time consolidation:

	TEuro
Current assets	
Inventories	268
Accounts receivable	5,501
Deferred tax assets	869
Other current assets	1,277
	7,915
Non-current assets	
Tangible assets	0
Established clientele	0
"Badwill" (affecting net income as extraordinary gain)	-3,609
Other intangible assets	0
Deferred tax assets	2,965
	-644
Total assets	7,271
Current liabilities	
Trade accounts payable	787
Other current liabilities	4,906
	5,693
Non-current liabilities	290
Total liabilities	5,983
Minority interest	0
Total assets ./.	
Total liabilities ./.	
Minority interest =	1,288

Gate Informatic AG, Bern, Switzerland

On 05 August 2004, Bechtel AG acquired all shares in Gate Informatic AG against payment of a purchase price of TEuro 3,257. The purchase price will increase subsequently if certain pre-tax profit targets are achieved in fiscal years 2005, 2006 and 2007. The maximum increase in the purchase price is limited to TEuro 1,824, with the maximum final purchase price being TEuro 5,081.

The acquisition was accounted for using the purchase method of accounting. Based on the provisional total purchase price of TEuro 3,257, the consolidation of capital resulted in a difference of TEuro 72 after allowing for acquired net assets. This amount was recorded as acquired established clientele. The remaining difference therefore amounts to TEuro 0. When the established clientele was capitalized, provision was made for deferred tax liabilities amounting to TEuro 14, thus producing goodwill which will be written back parallel to the scheduled amortization of the goodwill over its five-year useful life.

Gate Informatic is an IBM Premiere Business Partner and specialises in consultancy and sale of high-end IBM computer systems and related services. The purchase of Gate Informatic (approx. 50 employees) significantly strengthens Bechtel's market position in the high-end IT systems solutions segment in Switzerland, where it is already represented by its Swiss subsidiary Bechtel Data AG.

The company had the following balance sheet at the time of first-time consolidation:

	TEuro
Current assets	
Inventories	31
Accounts receivable	4,887
Cash	3,291
Other current assets	1,443
	9,652
Non-current assets	
Tangible assets	851
Established clientele	72
Goodwill	18
Financial assets	521
	1,462
Total assets	11,114
Current liabilities	
Loans	651
Trade accounts payable	4,992
Other current liabilities	1,671
	7,314
Non-current liabilities	
Deferred tax liabilities	123
Other non-current liabilities	420
	543
Total liabilities	7,857
Minority interest	0
Total assets ./.	
Total liabilities ./.	
Minority interest =	3,257

profiCAD Gesellschaft für professionelle CAD/CAM-Systeme und Netzwerke mbH, Hamburg

On 01 September 2004, Bechtel AG acquired all shares in profiCAD GmbH against payment of a purchase price of TEuro 82, not including incidental acquisition expenses. The acquisition was accounted for using the purchase method of accounting. Based on the total purchase price of TEuro 82 including incidental acquisition expenses, the consolidation of capital resulted in a difference of TEuro 10 after considering for acquired net assets. This amount was recorded as acquired established clientele. The remaining difference therefore amounts to TEuro 0. When the established clientele was capitalized, provision was made for deferred tax liabilities amounting to TEuro 4, thus producing goodwill which will be written back parallel to the scheduled amortization of the goodwill over its five-year useful life.

The acquisition of profiCAD (which currently has 4 employees) expands Bechtel's presence in the systems integration segment in North Germany to include expertise in mechanical CAD applications. This merger greatly increases the distribution possibilities of the highly successful Autodesk Systems Center profiCAD and creates higher added value for its customers. As a competence center within the Hamburg-based system house Bechtel GmbH, profiCAD will be able to provide adequate support to major customers.

The company had the following balance sheet at the time of first-time consolidation:

	TEuro
Current assets	
Inventories	4
Accounts receivable	137
Other current assets	16
	157
Non-current assets	
Tangible assets	6
Established clientele	10
Goodwill	4
	20
Total assets	177
Current liabilities	
Trade accounts payable	54
Other current liabilities	37
	91
Non-current liabilities	
Deferred tax liabilities	4
	4
Total liabilities	95
Minority interest	0
Total assets ./.	
Total liabilities ./.	
Minority interest =	82

SGB Servicegesellschaft für Geld- und Bankssysteme mbH, Aalen

On 30 September 2004, Bechtle took over a full shareholding in SGB GmbH against payment of a purchase price of TEuro 2,020, excluding incidental acquisition expenses amounting to TEuro 9. The purchase price will be increased subsequently if certain pre-tax earnings targets are achieved in financial years 2005, 2006 and 2007. The maximum purchase price increase is limited to TEuro 2,000, and therefore the maximum final purchase price is TEuro 4,029.

The acquisition was accounted for using the purchase method. The acquired net assets (TEuro 2,359) were reduced by the value of existing GmbH treasury stocks (TEuro 950) to TEuro 1,409. Taking these net assets into account, the consolidation of capital resulted in a difference of TEuro 620 based on a total purchase price of TEuro 2,029. In accordance with SFAS No. 141, TEuro 200 of this amount were allocated to acquired established clientele, which will be amortised over five years using the straight-line method. The remaining difference could not be allocated to a balance-sheet asset or accounted for as a separate asset, and therefore was recorded as goodwill (TEuro 420). When the established clientele was capitalized, provision was made for deferred tax liabilities amounting to TEuro 77, resulting in an increase goodwill, which will be written back parallel to the scheduled amortization of established clientele over its estimated useful life.

The acquisition of SGB (40 employees) extends Bechtle's product portfolio in the finance sector of the systems integration segment to include services for self-service terminals, such as automated teller machines (ATMs) and bank statement printers. This will improve Bechtle's market position as a key full service provider in the banking and savings bank sector.

The company had the following balance sheet at the time of first-time consolidation:

	TEuro
Current assets	
Inventories	187
Accounts receivable	307
Other current assets	973
	1,467
Non-current assets	
Tangible assets	488
Established clientele	200
Goodwill	497
Other intangible assets	3
	1,188
Total assets	2,655
Current liabilities	
Trade accounts payable	138
Other current liabilities	411
	549
Non-current liabilities	
Deferred tax liabilities	77
	77
Total liabilities	626
Minority interest	0
Total assets ./.	
Total liabilities ./.	
Minority interest =	2,029

IV. Pro-Forma Information

If the companies and participations on majority acquired during the period under review had been acquired at the beginning of financial year 2003, the key balance-sheet data would have been as follows:

	01.01.- 30.09.2004 TEuro	01.01.- 30.09.2003 TEuro
Revenues	788,020	739,465
Net income	21,130	6,676
Earnings per share	1.0060	0.3339

V. Contingencies and Commitments

Other Financial Liabilities

The company has several non-cancellable leasing agreements for office and storage space. The company also leases buildings, vehicles and various services under operating leases which are non-cancellable during the basic term of the lease. Total payments under all operating leases amounting to TEuro 11,001 (01.01.-30.09.2003: TEuro 9,082) were accounted for as expenses.

The future liabilities with respect to the foregoing agreements with an initial or remaining term of more than one year as at 30 September 2004 amount to TEuro 86,644 (previous year: TEuro 84,681).

Other financial commitments include TEuro 45,910 from the leasing contract for the central logistics and administration building in Neckarsulm, which was made in 2002.

On acquisition of Gate Informatic AG, Bern, Switzerland, the company entered into a contractual obligation to subsequently increase the purchase price under certain conditions. The amount of the subsequently payable purchase price increase depends on the company achieving certain pre-tax earnings targets in the financial years 2005, 2006 and 2007, and is limited to a maximum of TEuro 1,824.

On acquisition of SGB Servicegesellschaft für Geld- und Banksysteme mbH, Aalen, the company entered into a contractual obligation to subsequently raise the purchase price under certain conditions. The amount of the subsequently payable purchase price increase depends on the company achieving certain pre-tax earnings targets in the financial years 2005, 2006 and 2007, and is limited to a maximum of TEuro 2,000.

Litigation

The company is unaware of any proceedings which would have a substantial detrimental effect on its earnings, liquidity or financial position.

VI. Additional Notes to the Cash Flow Statement

Cash Flow provided by Operating Activities

The cash inflow from operating activities in the period under review amounted to TEuro 15,176 (01.01.-30.06.2003: TEuro 16,649). The cash inflow is the result of the significant increased net profit of the period.

Cash Flow used in Investing Activities

The cash outflow from investment activities amounted to TEuro 34,456 and is mainly attributable to the acquisition of ARP Holding AG, ALSO COMSYT AG and Gate Informatic AG.

Cash Flow from Financing Activities

The cash inflow from financing activities of TEuro 21,569 is mainly the result of raising new bank loans and a capital increase.

Cash and Cash Equivalents

	30.09.2004 TEuro	Previous year TEuro
Liquid funds	29,929	33,694
Securities	6,085	0
Cash and cash equivalents	36,014	33,694

VII. Related Parties

Transactions with Related Parties

In the period under review, there was no significant revenue from transactions with shareholders, executive employees or companies controlled by such persons.

Leasing agreements on various properties exist between consolidated companies and managing board members, directors, their close relatives and companies controlled by these persons. In the period under review, leasing expenses amounting to TEuro 216 (01.01.-30.09.2003: TEuro 117) were treated as revenue expenditure.

VIII. Segment Disclosures

In Germany, the Bechtle Group has offices in Aachen, Aalen, Bad Vilbel, Berlin, Bielefeld, Chemnitz, Cologne, Constance, Darmstadt, Dietzenbach, Dortmund, Dreieich, Dresden, Eisenach, Essen, Frankfurt, Freiburg, Friedrichshafen,

Gaildorf, Gera, Groß-Gaglow, Hamburg, Hanau, Hanover, Höchberg, Karlsruhe, Kassel, Kiel, Krefeld, Langenselbold, Langenzenn, Magdeburg, Mannheim, Mainhausen, Mainz, Münster, Neckarsulm, Oberhausen, Ober-Mörlen, Regensburg, Rottenburg, Schorndorf, Schkeuditz, Schwaig, Schwarzheide, Solingen, Stuttgart, Villingen-Schwenningen and Weimar.

Internationally, the group has offices in Bolzano (Italy), Linz and Wiener-Neudorf (Austria), Son (Netherlands), Chippenham (United Kingdom), Adligenswil, Basle, Bern, Cham, Fehraltdorf, Gland, Lausanne, Regensdorf, Rotkreuz und Zurich (Switzerland), Paris and Strasbourg (France), Turnhout (Belgium), Taipeh (Taiwan), Barcelona and Madrid (Spain).

Central administration of the group companies is in Gaildorf.

There are no major inter-segment transactions.

External revenues by segment	01.01.- 30.09.2004 TEuro	01.01.- 30.09.2003 TEuro
System integration	501,809	429,543
eCommerce	249,413	132,702
Company total	751,222	562,245

Depreciation and amortization by segment	01.01.- 30.09.2004 TEuro	01.01.- 30.09.2003 TEuro
System integration	5,401	4,701
eCommerce	2,269	888
Company total	7,670	5,589

Operating income by segment	01.01.- 30.09.2004 TEuro	01.01.- 30.09.2003 TEuro
System integration	11,120	9,290
eCommerce	13,502	7,407
Total operating income	24,622	16,697
Financial result	-66	222
Earnings before taxes	24,556	16,919

Gross assets by segment	30.09.2004 TEuro	Previous year TEuro
System integration	238,686	218,182
eCommerce	115,583	60,302
Balance sheet total	354,269	278,484

Goodwill by segment	30.09.2004 TEuro	Previous year TEuro
System integration	64,205	60,434
eCommerce	18,250	9,079
Company total	82,455	69,513

Long-lived assets *) by segment	30.09.2004 TEuro	Previous year TEuro
System integration	20,092	21,432
eCommerce	11,972	2,176
Company total	32,064	23,608

*) Software, advance payments, established clientele and tangible assets.

Geographical Information

The following amounts may be allocated to geographical regions in the period under review.

External revenues by region	01.01.- 30.09.2004 TEuro	01.01.- 30.09.2003 TEuro
Domestic	518,764	454,179
Foreign	232,459	108,066
Company total	751,222	562,245

The revenues are allocated to the country in which the subsidiary is headquartered. Revenues are transacted only in the home market, as seen the subsidiary's viewpoint.

The long-lived assets are distributed to the regions as follows:

Long-lived assets*)	30.09.2004	Previous year
By region	TEuro	TEuro
Domestic	17,570	19,475
Foreign	14,494	4,133
Company total	32,046	23,608

All long-lived assets are located in the country in which the subsidiary is headquartered.

*) Software, advance payments, established clientele and tangible assets.

IX. Earnings per Share

The following table presents the computation of the basic and diluted net earnings per ordinary share:

	01.01.- 30.09.2004	01.01.- 30.09.2003
	TEuro	TEuro
(excepting quantity and amount per share)		
Net income of the period before extra-ordinary gain for ordinary stockholders	16,342	10,494
Weighted average shares outstanding	21,002,920	19,995,444
Basic and diluted earnings per share before extraordinary items	0.7780	0.5248
Net income of the period / net profit for ordinary stockholders	19,965	10,494
Weighted average shares outstanding	21,002,920	19,995,444
Basic and diluted earnings per share	0.9506	0.5248

X. Remuneration of Executive Bodies

Executive Board

The benefits of the Executive Board of Bechtle AG in the period under review totalled TEuro 761. The compensation of the Executive Board consisted of a fixed component and variable component. The fixed and variable benefits amounted to TEuro 406 and TEuro 355 respectively.

Supervisory Board

The benefits of the Supervisory Board of Bechtle AG in the period under review amounted to TEuro 236 (01.01.-30.09.2003: TEuro 27). Performance related compensation of the members of the Supervisory Board was dispensed with.

XI. Executive Bodies

Members of the Executive Board

Ralf Klenk, CEO

with responsibility for the corporate brand names "PSB" and "ARP" as well as for IT, Finance, Corporate Planning, Public Relations, Marketing and Personnel.

- Member of the Supervisory Board
of PSB AG für Programmierung und Systemberatung, Ober-Mörlen

Gerhard Marz, COO

with responsibility for the System Houses segment, Competence Center and Solutions Center.

Since 22 March 2004

- CEO of PSB AG für Programmierung und Systemberatung, Ober-Mörlen

Jürgen Schäfer, COO

with responsibility for the European direct distribution of the corporate brand name "Bechtle" and for the Logistik & Service.

Since 22 March 2004

Gerhard Schick, CEO

Until 22 March 2004

Number of Shares of Bechtle AG

Executive Board	30.09.2004	31.12.2003
Ralf Klenk	352,462	352,462
Gerhard Marz	6,916	6,916
Jürgen Schäfer	4,000	4,000

Members of the Supervisory Board

All figures relating to the Supervisory Board are summarized in the attachment to notes.

Neckarsulm, November 2004

Bechtle AG

The Executive Board

Members of the Supervisory Board

Attachement to Notes

	Member since	Occupation
Shareholders' Representatives		
Beilharz, Otto	20 May 1999	CEO
Dobitsch, Kurt	20 May 1999	Entrepreneur
Schick, Chairman of Supervisory Board - direct owned - indirect over usufruct	22 March 2004	Businessman
Schick-Krief, Karin - attributable shares, total - as a gift from Mr. Schick	(02.10.03 - 22.03.04) 09 August 2004	MA
Dr. Türschmann, Wolfram retired as at 19 July 2004		
Winkler, Klaus	20 May 1999	CEO
Dr. Wolf, Jochen 2nd Deputy Chairman of the Supervisory Board - owned - on behalf of BWK GmbH UnternehmensBeteiligungsGesellschaft	02 October 2003	CEO
Employees' Representative		
Drautz, Uli	15 October 2003	Commercial Employee
Feeser, Ralf Deputy Chairman of the Supervisory Board	15 October 2003	Executive Commercial Employee
Greyer, Barbara	15 October 2003	Manager of IT Branch ver.di Baden-Württemberg
Leweke, Peter	15 October 2003	Technical Employee
Ludewig, Daniela	15 October 2003	Commercial Employee
Dr. Luz, Rudolf	15 October 2003	Senior Representative of IG Metall Heilbronn-Neckarsulm

Membership of Supervisory Boards and other Supervisory Bodies in terms of § 125 Para. 1 Clause 3 German Companies Act	Number of shares 30.09.2004	Number of shares 31.12.2003
Member of the Supervisory Board - of Kellner & Kunz AG, Vienna - of PSB AG für Programmierung und Systemberatung, Ober-Mörlen	4,448	4,448
Chairman of the Supervisory Board - of United Internet AG, Montabaur - as well as Nemetschek AG, Munich Member of the Supervisory Board - of 1&1 Internet AG, Karlsruhe - of Adlink AG, Montabaur - of twenty4help knowledge Service AG, Dortmund - as well as DOCUWARE AG, Munich	0	0
Chairman of the Supervisory Board - of PSB AG für Programmierung und Systemberatung, Ober-Mörlen	200,000 1,026,933	200,000 1,023,933
	6,784,487 1,026,933	6,784,487 1,026,933
Member of the Supervisory Board - of Sick AG, Waldkirch	725	725
Member of the Supervisory Board - of LTS Lohmann Therapie-Systeme AG, Andernach - of r-biopharm AG, Darmstadt	0 3,916,507	0 3,916,507
	1,644	1,644
	656	606
	0	0
	180	180
	0	0
Deputy Chairman of the Supervisory Board - of Kolbenschmidt Pierburg AG, Neckarsulm Member of the Supervisory Board - of Rheinmetall AG, Düsseldorf	0	0

Financial calendar

30th March 2005

Publication of the 2004 annual report

and

Annual financial conference

Hotel Steigenberger Graf Zeppelin, Stuttgart

31st March 2005

DVFA analysts' conference, Frankfurt

13th May 2005

Corporate Report first 3 months 2005 (January until March)

22nd June 2005

Bechtle AG Annual General Meeting

in the Heilbronn Harmonie concert hall and conference centre

12th August 2005

Corporate Report first 6 months 2005 (April until June)

15th November 2005

Corporate Report first 9 months 2005 (July until September)

Contact

Bechtle AG

Investor Relations

Sabine Emich

Phone: (+49) 7132/981-4115

Fax: (+49) 7132/981-4116

E-Mail: sabine.emich@bechtle.com

InterNet: www.bechtle.com

www.bechtle.com

Bechtle AG
Bechtle Platz 1
74172 Neckarsulm
Germany

Phone: +49 (0)71 32/9 81-0
Telefax: +49 (0)71 32/9 81-80 00
E-Mail: ir@bechtle.com