

INTERIM REPORT 2009

> Q1 Q2 **Q3**

Bechtle – Your strong IT Partner. Today and Tomorrow.



KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01.– 30.09.2009	01.01.– 30.09.2008	Change in %
Revenue	th. euros	964,794	1,026,697	–6.0
– IT system house & managed services	th. euros	639,253	656,432	–2.6
– IT e-commerce	th. euros	325,541	370,265	–12.1
EBITDA	th. euros	34,617	49,732	–30.4
– IT system house & managed services	th. euros	21,718	30,914	–29.7
– IT e-commerce	th. euros	12,899	18,818	–31.5
EBIT	th. euros	24,086	40,017	–39.8
– IT system house & managed services	th. euros	14,191	24,091	–41.1
– IT e-commerce	th. euros	9,895	15,926	–37.9
EBIT margin	%	2.5	3.9	
– IT system house & managed services	%	2.2	3.7	
– IT e-commerce	%	3.0	4.3	
EBT	th. euros	24,824	41,368	–40.0
EBIT margin	%	2.6	4.0	
Earnings after taxes	th. euros	17,494	30,451	–42.6
Earnings per share	euro	0.84	1.43	–41.3
Working capital ¹	th. euros	129,154	132,560 ⁴	–2.6
Return on equity ²	%	7.8	15.3	
Cash flow from operating activities	th. euros	26,348	38,987	–32.4
Cash flow per share	euros	1.26	1.84	–31.3
Number of employees as of 30.09. ³		4,361	4,397	–0.8
– IT system house & managed services		3,454	3,425	0.8
– IT e-commerce		907	972	–6.7

¹ Inventories, plus trade receivables, less trade payables, accruals and deferrals

² Earnings after taxes proportional to the average equity for the period, annualised

³ Full-time employees, trainees, and employees on parental leave or employees doing military or civilian service

⁴ Adjusted figure

		30.09.2009	31.12.2008	Change in %
Cash and cash equivalents ¹	th. euros	76,066	77,638	–2.0
Equity ratio	%	67.2	62.8	

¹ Incl. securities and fixed term deposits

REVIEW BY QUARTER 2009

		1st quarter 01.01.– 31.03.2009	2nd quarter 01.04.– 30.06.2009	3rd quarter 01.07.– 30.09.2009	4th quarter 01.10.– 31.12.2009	2009 FY 01.01.– 30.06.2009
Revenue	th. euros	318,870	322,619	323,305		964,794
EBITDA	th. euros	9,259	10,055	15,303		34,617
EBIT	th. euros	5,782	6,541	11,763		24,086
EBT	th. euros	6,127	6,838	11,859		24,824
EBT margin	%	1.9	2.1	3.7		2.6
Earnings after taxes	th. euros	4,329	4,821	8,344		17,494

CONSOLIDATED INTERIM MANAGEMENT REPORT

BUSINESS ACTIVITY

With more than 50 system houses in Germany, Switzerland and Austria, and trading companies in eleven countries, Bechtle is one of Europe's leading IT e-commerce providers. This combination forms the basis of Bechtle's unique business model, which combines system house services with direct marketing of IT products. Established in 1983 and headquartered in Neckarsulm, Germany, the company offers a vendor-independent, one-stop IT infrastructure shop to its more than 56,000 mainly medium-sized customers from the fields of industry and trade, the public sector and the financial industry.

In the IT system house & managed services segment, the range of goods and services includes the supply of hardware and software, project planning and roll-out, system integration, maintenance and training, and complete operation of the customer's IT. In IT e-commerce, the second business segment, Bechtle offers its customers hardware and standard software by way of direct sales via the Internet, catalogue and telesales. In view of the rapid technical progress on the IT market and the associated short product lifecycles, Bechtle is continuously expanding its diversified, balanced range of goods and services. The number of available products, for example, was stepped up from 37,000 to more than 40,000 over the course of the year.

BUSINESS ENVIRONMENT

- Stabilisation of cyclical development.
- Improvement in mood in the IT industry.
- Persistent uncertainty concerning the further economic recovery.



Macroeconomic Environment

In the third quarter, there were increasing indications that the economy was gaining ground. Positive growth rates are thus expected for the first time since the beginning of the crisis. In November 2009, the European Commission estimated an increase in the gross domestic product (GDP) in the euro zone from July to September by 0.5 per cent compared to the prior quarter. This would mean a continuation of the relaxation evident over the course of the year. While the decline in the first quarter of 2009 was 2.5 per cent, the loss in the second quarter only amounted to 0.2 per cent. The European Central Bank, too, expects the third quarter to be characterised by positive growth and ongoing economic stabilisation.

Despite high dependence on foreign trade, the economic recovery in the third quarter was more prominent in Germany than in the euro zone in general. The Commission expects a GDP growth of 0.7 per cent, compared to 0.3 per cent in the second quarter and minus 3.5 per cent in the first quarter. In May 2009, the Commission had still predicted a GDP decline of 0.4 per cent for the third quarter. The German Institute for Economic Research (DIW) also expects an increase in GDP of

0.7 per cent in the third quarter. According to the Commission, the growth was the result of the economic programmes of the federal government and of the stock disposal in the industry in the prior quarters, which is now to be followed by a re-intensified production phase.

The estimate of the economic situation by enterprises also continued to improve in the third quarter. The ifo business climate index continually moved upwards from July to September. All surveyed companies had a more positive opinion of the current situation and of the outlook on the future. Nevertheless, the index as a whole is still at a low level.

Industry

In the third quarter, the mood in the German IT industry brightened considerably. From July to September, the ifo index for IT service providers raised from minus 1 point to plus 17 points, the highest level in one year. Both the evaluation of the current situation and the outlook on the next six months were more positive than in the prior months, resulting in the substantial improvement.

The development of the BITKOM industry index also implies a relaxation of the situation. In the third quarter of 2009, it jumped upwards for the first time since the beginning of the crisis. The increase of 18 points was the greatest leap in five years. However, some IT enterprises suffer from the banks' restrictive credit policy. 35 per cent of the surveyed enterprises complained about difficulties obtaining financing.

As reported by the Gartner market research institute, the PC market in EMEA (Europe, Middle East, Africa) declined by about 10 per cent in the third quarter of 2009 in terms of the quantities sold. The decline in revenues is likely to be even greater, due to price pressure and the trend towards inexpensive netbooks. The business PC market is reported to have been especially difficult. The situation is similar on the Swiss market, which is important for Bechtle. In Switzerland, the sale of business PCs dropped by 20 per cent in the third quarter, and the sale of business notebooks receded by 12 per cent. Growth rates were only achieved in the business with private users.

Overall Assessment

In the third quarter, there was increasing evidence that the bottom of the crisis had been passed. Nevertheless, there was still a lot of uncertainty concerning the further economic development and the sustainability of the slight recovery. This was also evident in the IT industry. Despite the generally improved mood, the revenues in the industry continued to drop, as customers cancelled or postponed many investments.

EARNINGS POSITION

- Revenue and earnings below prior-year figures.
- Public-sector business grows in two-digit range.
- Earnings position continually improved over the course of the year.



Order Position

Most of the contractual relationships for the sale of goods and services that Bechtle enters into are of a short-term nature. Orders received thus generally correspond to the revenue for a period. The IT e-commerce segment is characterised by the conclusion of pure trading deals with very short order and delivery times, while some project transactions in the IT system house & managed services segment may take up to six months.

In the first nine months, orders received amounted to approximately 1,014 million euros, about 3.2 per cent less than in the prior year (prior year: 1,048 million euros). While the orders received in the IT system house & managed services segment increased slightly to 693 million euros compared to 689 million euros in the prior year, the orders received in the IT e-commerce segment dropped by 10.6 per cent to 321 million euros, compared to 359 million euros in the prior year. Organically, the orders received decreased by about 5 per cent compared to the prior-year period. The order backlog as of 30 September 2009 rose to 151 million euros (prior year: 121 million euros), an increase of about 25 per cent compared to the prior-year reporting date. This increase was mainly based on a higher project share. Of the entire order backlog, the IT system house & managed services segment accounted for 143 million euros (prior year: 114 million euros), and the IT e-commerce segment for 8 million euros (prior year: 7 million euros).

Revenue Performance

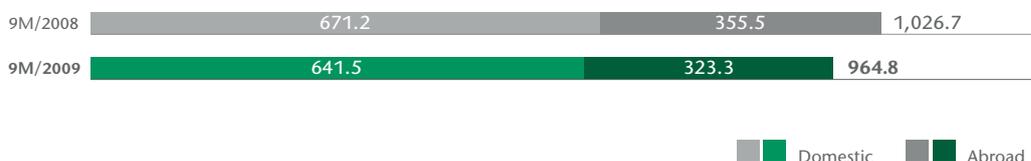
In the third quarter, the generally weak economic situation continued to have a direct impact on the business of Bechtle AG. The signs of recovery and slight revival that became evident towards the end of the quarter are not yet reflected significantly in the figures. Thus, as expected, the revenue of the Bechtle Group did not reach the prior-year level. At 323.3 million euros, the figure was 6.4 per cent under the prior-year figure (345.4 million euros). Cumulatively, the group revenue dropped by 6.0 per cent, from 1,026.7 million euros in the prior year-period to 964.8 million euros in the first nine months of 2009. Adjusted by the enterprises acquired or sold in 2008, the group recorded an organic revenue of 949.9 million euros in the period from January to September 2009, a decline of 6.7 per cent (prior year: 1,018.1 million euros). The public-sector business continued to exhibit a very positive performance. With an increase of 26.5 per cent compared to the prior year, Bechtle recorded in the third quarter its so far highest growth rate in the course of the year (Q1: 16.1 per cent; Q2: 21.5 per cent). The cumulative revenue from public-sector clients in the first nine months of 2009 thus climbed by 24.0 per cent compared to the prior year, accounting for 17.9 per cent of the total revenue (prior year: 13.5 per cent).

GROUP REVENUE in million euros



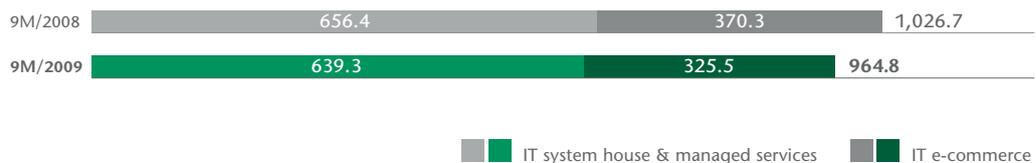
From a regional perspective, the business performance was better on the domestic market than on foreign markets. In the third quarter, revenues in Germany went down by 3.9 per cent to 221.3 million euros (prior year: 230.4 million euros); Bechtle's foreign revenue declined by 11.3 per cent to 102.0 million euros (prior year: 115.0 million euros). While signs of stabilisation of the economic situation increased in the third quarter in Germany, the reluctance to invest remains unchanged on some foreign markets. The effects of the financial crisis were also more severe in Switzerland, an important market for Bechtle. Cumulatively, the revenue in Germany dropped by 4.4 per cent to 641.5 million euros (prior year: 671.2 million euros), and the revenue on foreign markets amounted to 323.3 million euros, a drop of 9.1 per cent (prior year: 355.5 million euros).

REGIONAL REVENUE DISTRIBUTION in million euros



In the period from January to September, the Bechtle Group generated revenues of 639.3 million euros in the IT system house & managed services segment (prior year: 656.4 million euros). In view of the difficult economic conditions, this 2.6-per-cent descent means that the segment was relatively stable. This was due to the fast-growing public-sector business and the industry's greater demand for outsourcing services.

REVENUE DISTRIBUTION BY SEGMENTS in million euros



In the IT e-commerce segment, the cumulative revenue for the period from January to September receded by 12.1 per cent to 325.5 million euros (prior year: 370.3 million euros). Naturally, the trading-only business suffers more from the economic crisis than the project-related system house business. Nevertheless, initial signs of slight recovery started emerging even in this segment in

the third quarter. While the revenue decline compared to the prior year still amounted 13.6 per cent in the first quarter and 14.2 per cent in the second quarter, it receded to 8.1 per cent in the period from July to September. Both the domestic business and the foreign business contributed to this positive trend. However, the recovery was more evident in Germany. Here, the decline was still 18.2 per cent at mid-year. In the third quarter, however, the downward trend of the revenue was slowed down considerably and amounted to minus 9.9 per cent. In e-commerce as well, the flourishing trading business with the public sector had a positive effect. Furthermore, the domestic revenue was affected by the sale of TomTech in September 2008. Adjusted by this divestment, the organic revenue decline in Germany amounted to 6.2 per cent in the third quarter. At mid-year, the foreign revenue dropped by 11.9 per cent, but only by 7.2 per cent in the third quarter.

REVENUE PERFORMANCE – GROUP AND SEGMENTS in thousand euros

	Q3/2009	Q3/2008	Change	9M/2009	9M/2008	Change
Group	323,305	345,376	-6.4%	964,794	1,026,697	-6.0%
Domestic	221,341	230,370	-3.9%	641,478	671,200	-4.4%
Abroad	101,964	115,006	-11.3%	323,316	355,497	-9.1%
IT system house & managed services	216,011	228,622	-5.5%	639,253	656,432	-2.6%
Domestic	184,928	189,974	-2.7%	539,483	550,593	-2.0%
Abroad	31,083	38,648	-19.6%	99,770	105,839	-5.7%
IT e-commerce	107,294	116,754	-8.1%	325,541	370,265	-12.1%
Domestic	36,413	40,396	-9.9%	101,995	120,607	-15.4%
Abroad	70,881	76,358	-7.2%	223,546	249,658	-10.5%

Earnings Performance

In the third quarter of 2009, gross profit dropped by 11.1 per cent to 48.4 million euros. This decline, which is disproportionately high compared to revenue, is the result of the cost of revenue, which could not be reduced to the same extent. Thus, the cost of revenue was only reduced by 5.5 per cent. Compared to the prior-year quarter, the gross margin receded from 15.8 per cent to 15.0 per cent. In the nine-month period, gross profit amounted to 139.4 million euros, 9.9 per cent less than in the prior year. The gross margin decreased from 15.1 per cent to 14.5 per cent.

In the third quarter, sales expenses amounted to 19.9 million euros, 5.0 per cent less than in the prior year. The sales expense ratio increased slightly from 6.1 per cent to 6.2 per cent. Cumulatively in the first nine months, sales expenses totalled 64.5 million euros, compared to 64.2 million euros in the prior year. The sales expense share correspondingly increased from 6.3 per cent to 6.7 per cent.

In the third quarter, administrative expenses amounted to 18.5 million euros, slightly more than in the prior year (18.3 million euros). The administrative expense ratio increased from 5.3 per cent to 5.7 per cent, partly due to lower revenue. Cumulatively, administrative expenses were higher than in the prior year. Thus, the ratio went up from 5.4 per cent to 5.8 per cent.

In the third quarter, other operating income dropped from 2.2 million euros to 1.8 million euros. This is the result of lower refunds and marketing allowances of the manufacturers due to the shrunk revenue volume compared to the prior year. In the nine-month period, other operating income amounted to 5.0 million euros, slightly less than in the prior year (5.2 million euros).

In the third quarter, earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to 15.3 million euros (prior year: 20.7 million euros). This means a decline of about 26.1 per cent, less than in the prior quarters. Depreciation and amortisation amounted to 3.5 million euros (prior year: 3.3 million euros). These involved scheduled amortisation of other intangible assets, customer bases and service agreements as well as depreciation of property, plant and equipment. In the period from January to September, the EBITDA totalled 34.6 million euros, 30.4 per cent less than in the prior year (49.7 million euros). Due to acquisitions, depreciation and amortisation increased from 9.7 million euros to 10.5 million euros.

In the third quarter, earnings before interest and taxes (EBIT) amounted to 11.8 million euros (prior year: 17.4 million euros). Various earnings support measures resulted in a further increase in the profitability of the Bechtle Group over the course of the year. While compared to the prior year, the decline in the first two quarters of 2009 still amounted to 50.2 per cent and 40.3 per cent, respectively, Bechtle was able to further reduce the gap to 32.5 per cent in the current reporting quarter. Following an EBIT margin of 1.8 per cent and 2.0 per cent in the first two quarters, the group achieved an improvement to 3.6 per cent in the current quarter (prior year: 5.0 per cent). Cumulatively, the EBIT dropped to 24.1 million euros in the first nine months of 2009 (prior year: 40.0 million euros). In view of declining revenues and a lower gross margin, this represents a decline of 39.8 per cent. The EBIT margin in the nine-month period thus amounted to 2.5 per cent (prior year: 3.9 per cent).

In the first nine months of 2009, financial earnings (balance of financial income and financial expenses) amounted to 0.7 million euros (prior year: 1.4 million euros). This decline was mainly caused by the much lower interest received for deposits.

In the third quarter, earnings before taxes (EBT) amounted to 11.9 million euros (prior year: 17.8 million euros), a drop of 33.6 per cent. This figure, too, clearly reflects the improvement in profitability over the course of the year. All in all, the group's earnings before taxes in the first nine months of 2009 declined by 40.0 per cent to 24.8 million euros (prior year: 41.4 million euros). This represents an EBT margin of 2.6 per cent (prior year: 4.0 per cent). As a result of the earnings situation, income tax expenses receded by 32.9 per cent to 7.3 million euros (prior year: 10.9 million euros). In contrast, the tax ratio climbed from 26.4 per cent to 29.5 per cent. This was due to the smaller contribution of the foreign subsidiaries of Bechtle AG to the earnings in the reporting period from January to September 2009.

After the first three quarters of 2009, earnings after tax slumped by 42.6 per cent, reaching a figure of 17.5 million euros as of 30 September 2009, compared to 30.5 million euros in the corresponding prior-year period. Accordingly, the net profit margin dropped from 3.0 per cent to 1.8 per cent. On the basis of 20.8 million shares (prior year: 21.2 million shares), the earnings per share (EPS diluted/basic) amounted to 0.84 euros in the nine-month period, compared to 1.43 euros in the prior year.

EBT in million euros



EPS in euros



At segment level, the earnings situation was as follows:

The profitability of the IT system house & managed services segment continually improved as the year advanced. In the current reporting quarter of 2009, Bechtle's EBIT in this segment amounted to 7.4 million euros, about twice as much as in the two preceding quarters and 33.2 per cent less than in the prior year (11.0 million euros). The EBIT margin was 3.4 per cent (prior year: 4.8 per cent). Cumulatively, the EBIT in the first three quarters of 2009 dropped by 41.1 per cent to 14.2 million euros (prior year: 24.1 million euros). The margin was 2.2 per cent (prior year: 3.7 per cent). The EBIT drop compared to the prior year was mainly caused by higher personnel expenses, associated with the inadequate capacity utilisation of the higher average number of employees in this segment.

In the IT e-commerce segment as well, EBIT continued to increase as the year progressed, although the figure cannot compete with the performance of the prior year due to the dwindling demand. In the third quarter of 2009, the EBIT in this segment amounted to 4.4 million euros, 2.0 million euros less than in the corresponding prior-year period. Thus, the EBIT margin was 4.1 per cent, compared to 5.5 per cent in the prior year. In the nine-month period, Bechtle generated EBIT of 9.9 million euros in the IT e-commerce segment (prior-year: 15.9 million euros). The reluctance to invest, which was clearly noticeable in the B2B business, and the ongoing price slump in the field of hardware continued to be the main reasons for this development.

EBIT PERFORMANCE – GROUP AND SEGMENTS in thousand euros

	Q3/2009	Q3/2008	Change	9M/2009	9M/2008	Change
Group	11,763	17,435	-32.5%	24,086	40,017	-39.8%
IT system house & managed services	7,371	11,034	-33.2%	14,191	24,091	-41.1%
IT e-commerce	4,392	6,401	-31.4%	9,895	15,926	-37.9%

ASSETS AND FINANCIAL POSITION



- Comfortable liquidity reserve maintains financial independence.
- Cash flow clearly positive despite reduced earnings.
- High equity ratio indicates healthy balance sheet ratios.

Compared to 31 December 2008, the balance sheet of the Bechtle Group experienced a contraction of 6.2 per cent, reaching a total of 465.5 million euros as of 30 September 2009. On the assets side, current assets underwent the by far greatest change, going down by 8.4 per cent from 339.1 million euros to 310.5 million euros. This movement was caused by the substantial reduction of trade receivables. As of 30 September 2009, this item totalled 156.1 million euros, a decrease of 32.3 million euros compared to 31 December 2008. In the first nine months of 2009, the DSO averaged 37.5 days, less than the prior-year level of 39.3 days.

Over the course of 2009, Bechtle AG invested in fixed-interest financial assets, which was evident from the substantial increase in the “Securities and fixed term deposits” item to 20.0 million euros (31 December 2008: 0.3 million euros).

As of the end of the reporting period, inventories increased by 15.5 per cent to 60.2 million euros (31 December 2008: 52.1 million euros). This means a share of 12.9 per cent of the total assets (31 December 2008: 10.5 per cent). This reflects the growing share of the project business, which necessitates higher stock levels due to the longer handling time. In relation to the revenue, which is currently weaker than in the prior year, the stock was turned over about 16 times in the reporting period (prior year: 20 times). Bechtle compensates the risk of a high stock level with a stable fulfilment rate. Moreover, about two third of the reported inventories are tied up by specific customer projects. As of the balance-sheet date, other current assets totalled 15.6 million euros, 3.8 million euros less than as of 31 December 2008. The item mainly consists of refunds and other receivables from suppliers in connection with advertising allowances and outstanding credit notes amounting to 9.7 million euros (31 December 2008: 10.4 million euros).

Cash and cash equivalents, including securities and fixed term deposits, amounted to 76.1 million euros as of the balance-sheet date 30 September 2009 (31 December 2008: 77.6 million euros). As of the end of the third quarter of 2009, Bechtle had access to global credit lines worth a total of 42.0 million euros. As of the balance-sheet date, 1.9 million euros of this amount were utilised by sureties. Thus, as of 30 September 2009, the company had a comfortable liquidity reserve of 116.2 million euros (31 December 2008: 117.5 million euros); this amount includes securities and fixed term deposits.

Non-current assets amounted to 154.9 million euros, a figure just under the level as of 31 December 2008 (157.0 million euros). Against the backdrop of the balance-sheet contraction, the investment ratio (ratio of non-current assets to the balance-sheet total) increased from 31.6 per cent to 33.3 per cent. Other intangible assets and property, plant and equipment underwent the greatest absolute changes. While intangible assets dropped by 3.6 million euros to 15.9 million euros due to scheduled amortisation of customer bases, customer service agreements and purchased software, Bechtle's building activities caused the property, plant and equipment to increase from 23.8 million euros to 25.6 million euros.

On the equity and liabilities side, current liabilities decreased to 121.1 million euros as of 30 September 2009 (31 December 2008: 153.7 million euros). Compared to the end of the financial year, the considerable drop in current trade liabilities by 11.9 million euros to the current figure of 71.3 million euros was especially noticeable. As of the end of the reporting quarter, other current liabilities fell from 40.8 million euros to 28.1 million euros. This effect was caused primarily by the decline in personnel liabilities due to variable compensation components amounting to 6.9 million euros and lower VAT liabilities of 3.9 million euros. In the first nine months of 2009, current financial liabilities were reduced by 5.7 million euros to 4.8 million euros.

As of 30 September 2009, non-current liabilities had increased slightly from 31.0 million euros to 31.8 million euros. This was mainly the result of an increase of 1.0 million euros in non-current financial liabilities (31 December 2008: 5.2 million euros).

As of 30 September 2009, the equity increased slightly from 311.4 million euros to 312.6 million euros. Despite the balance-sheet contraction, the equity ratio increased to 67.2 per cent (31 December 2008: 62.8 per cent).

EQUITY in million euros



RETURN ON EQUITY in per cent



In the first nine months of the current financial year, the equity to non-current assets ratio slightly increased, from 198.4 per cent as of 31 December 2008 to 201.8 per cent. Net indebtedness (financial liabilities minus cash and cash equivalents, securities and fixed term deposits) reflects the group's current net financial requirements. Due to the comfortable liquidity status of Bechtle AG, the value amounted to minus 65.1 million euros (31 December 2008: minus 62.0 million euros). In the course of the year, the debt ratio (ratio of debt capital to equity) improved further to 0.49 (31 December 2008: 0.59). This shows the high equity ratio and healthy balance-sheet structure of the Bechtle Group. Especially in times of economic hardship, the high equity ratio and comfortable liquidity enable the company to take advantage of growth opportunities even without the support of the financial markets. The good balance sheet KPIs and the high degree of financial independence form an important basis for the sustainability of Bechtle.

Against the background of lower revenues and optimised cash management, the working capital has improved. In relation to the balance-sheet total, it amounted to 27.7 per cent as of 30 September 2009, compared to 28.7 per cent as of 31 December 2008.

BALANCE SHEET KPIS OF THE BECHTLE GROUP

		30.09.2009	31.12.2008
Liquidity reserve	mio. euros	116.2	117.5
Balance-sheet total	mio. euros	465.5	496.1
Equity	mio. euros	312.6	311.4
Equity ratio	%	67.2	62.8
Equity to non-current assets ratio	%	201.8	198.4
Net indebtedness	mio. euros	-65.1	-62.0
Debt ratio		0.49	0.59
Working capital	mio. euros	129.2	142.5

Compared to the prior-year period, cash flow from operating activities in the first nine months dropped from 39.0 million euros to 26.3 million euros. Improvements were achieved in the net assets, which also had a positive impact on the working capital. The cash inflow from the reduction of trade receivables increased by 5.8 million euros, and the cash outflow from the reduction of trade liabilities dropped by 4.6 million euros. Still, it was not possible to compensate the contribution to earnings, which was 16.5 million euros lower. With an increased cash outflow of 8.2 million euros, other net assets also contributed to this development. In this context, the personnel liabilities that were paid during the year due to variable compensation components had a particular impact.

From January to September 2009, cash outflow from investment activities amounted to 26.7 million euros and was mainly characterised by investments in securities and fixed term deposits worth 19.5 million euros. Payments received from the sale of consolidated companies related to an additional purchase price instalment for TomTech, which had been sold in September 2008.

The negative cash flow from financing activities increased from 17.5 million euros to 20.4 million euros during the reporting period. The increase was mainly caused by expenses for the purchase of treasury shares.

As of 30 September 2009, the free cash flow amounted to 18.1 million euros, 15.9 per cent under the prior-year figure of 21.5 million euros. The reduced cash outflow for acquisitions was the main reason why the free cash flow outperformed the cash flow from operating activities.

CASH FLOW FROM OPERATING ACTIVITIES in million euros



FREE CASH FLOW in million euros



EMPLOYEES

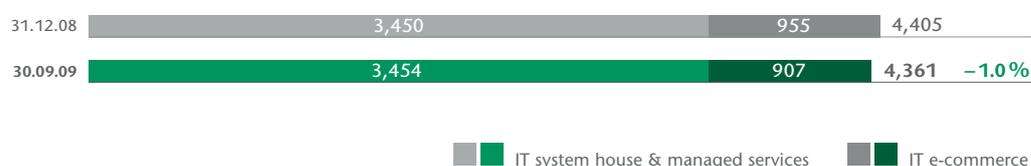
- Group mainly uses short-time work to buffer lower capacity utilisation.
- Personnel expenses in the third quarter below prior-year figure.
- Bechtle continues to invest in the training of young people.



As of the reporting date 30 September 2009, the Bechtle Group had a total of 4,361 employees, including 281 trainees and persons on parental leave and those in military/civilian service. Germany accounted for 3,159 employees, and the foreign locations for 1,202 employees. Compared to the headcount as of 31 December 2008 (4,405 employees including 281 trainees), the number of employees dropped by 44 or 1.0 per cent as of the end of the third quarter of 2009. Compared to the beginning of the financial year, Bechtle's number of employees declined by 10 in Germany and by 34 in other countries as of the end of the reporting period. This development was mainly caused by cost-saving measures in the group due to the deteriorating economic environment.

As of the reporting date, the IT system house & managed services segment had 3,454 employees. This roughly corresponds to the level as of 31 December 2008, when there were 3,450 employees. As of the end of the reporting period, IT e-commerce had a total of 907 employees. This means that this segment had 48 employees, or 5.0 per cent less than as of 31 December 2008 (955 employees).

EMPLOYEES BY SEGMENTS



Among other things, adjustments due to the reduced capacity utilisation in the two operating business segments and in the central logistics & service departments were made by terminating project-specific employment contracts and by introducing short-time work. As of 30 September 2009, 95 employees of the IT system house & managed services segments at six locations in Germany were doing short-time work. The reduction of the working time amounted to 10 to 20 per cent. In Switzerland, 96 employees of the IT e-commerce were affected by short-time work with a reduction intensity of 20 per cent. In the third quarter, short-time work was also introduced in the central logistics & service department at the headquarters in Neckarsulm. This affected 219 employees. Due to improved capacity utilisation, normal working time was re-introduced in this department from September 2009 on.

Despite the currently difficult economic framework conditions, Bechtle AG continued to invest in qualified training. Thus, all successful graduates at company headquarters in Neckarsulm were offered an employment contract. Moreover, about 90 young people embarked on their professional career with Bechtle AG in the third quarter.

In the third quarter, personnel expenses amounted to 50.8 million euros, 2.6 per cent less than in the prior year. For the period from January to September 2009, the expenses totalled 163.2 million euros. This means that this item was up by a mere 1.4 per cent compared to the prior year (161.0 million euros). Due to the lower revenue, the personnel expense ratio increased from 15.7 per cent to 16.9 per cent. Based on an average number of 4,334 (prior year: 4,179) full-time employees (including trainees), the personnel expenses per employee dropped from 38.5 thousand euros to 37.7 thousand euros in the first three quarters of 2009, a decline of 2.3 per cent.

PERSONNEL EXPENSES in million euros



RESEARCH AND DEVELOPMENT

As a pure service and trading company, Bechtle is not involved in any research activities. Development activities are only conducted to a very limited extent, and principally for internal purposes. There were no notable development activities in the reporting period.

OPPORTUNITIES AND RISKS REPORT

- Macroeconomic environment presents risks and opportunities.
- Due to the good funding, Bechtle has no fear of a credit crunch.
- Acceleration of the consolidation process in the industry changes the competitor landscape.



In line with the long-term focus of Bechtle's strategy and business management, the opportunities and risks for the third quarter of 2009 and for the subsequent quarters are basically the same as presented on pages 87 to 93 and 100 to 103 in the annual report 2008, which was published in mid-March 2009.

In the reporting quarter, the economic situation did not substantially change in comparison with the preceding six-month period. The order position, which has been rather weak since the beginning of the year, has resulted in dwindling revenues and earnings especially in the IT e-commerce segment. However, some market research institutes expect a revival to take place in the coming months in certain parts of the IT market, such as PC sales. This could lead to a rise in the demand in the IT e-commerce segment. For this reason, the company assumes that the opportunities and risks for the industry as described in the annual report 2008 are still valid, especially in terms of economic trends and cyclicity.

In the next months, the business performance will continue to be under the influence of the macro-economic framework conditions. Should the crisis persist or even intensify, which would affect the investment readiness of the customers of Bechtle AG, the risk for the earnings, assets and financial position would increase. On the other hand, a stabilisation or recovery of the economy would increase the chances of a positive impact on the group's earnings, assets and financial position.

Due to the tense economic situation, a more restrictive supply of the economy with loans is evident in the financial sector. However, in view of its existing liquidity reserves, including securities, fixed term deposits and credit lines, Bechtle sees no risk of a financing bottleneck. Furthermore, the creditworthiness of Bechtle customers plays an increasingly important role in the assessment of the risk situation. The company could become more exposed to bad debt losses than in the past should customers fail to meet their payment obligations. The group has always been able to effectively limit this risk by means of regular creditworthiness analyses of the customer portfolio, which is obvious from the low level of bad debt losses incurred so far.

In the first nine months of 2009, an acceleration of the consolidation process was evident on the German system house market. This development was marked by numerous insolvencies and takeovers. The emerging changes in the competitor landscape could hold both opportunities and risks for Bechtle.

NOTEWORTHY EVENTS IN THE THIRD QUARTER 2009

In the past quarter, Bechtle received further major orders from public-sector clients. The order volume of the framework agreements is within the upper eight-figure range. For instance, the contract with Dataport, ITC service provider of the public administration of the states of Schleswig-Holstein, Hamburg, Bremen, and of the tax administration in Mecklenburg-Western Pomerania, has already been communicated. The contract covers the equipment of IT workplaces and the procurement of server, storage and backup technology for computing centres. Furthermore, Bechtle provides on-site managed services for the customer. The two parts of this framework agreement are valid for a term of four years and six years respectively.

NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

In the IT e-commerce segment, Bechtle has decided to further push the international growth strategy forward by entering new national markets. In addition to its recent market entry in Ireland and Portugal, Bechtle will most likely establish an independent subsidiary in Poland under its trademark *Bechtle direkt* in the second quarter of 2010. The company will therefore be represented in twelve countries including, for the first time, an Eastern European country, thereby heading towards further expansion.

At the end of September 2009, Bechtle AG terminated its share buy-back programme. The Executive Board and the Supervisory Board have decided to retire 200,000 shares and to sell the remaining 261,051 shares via the stock exchange without impairing the price. More information on the termination of the share buy-back programme is presented in the following chapter share as well as in the notes, pages 28 and 31.

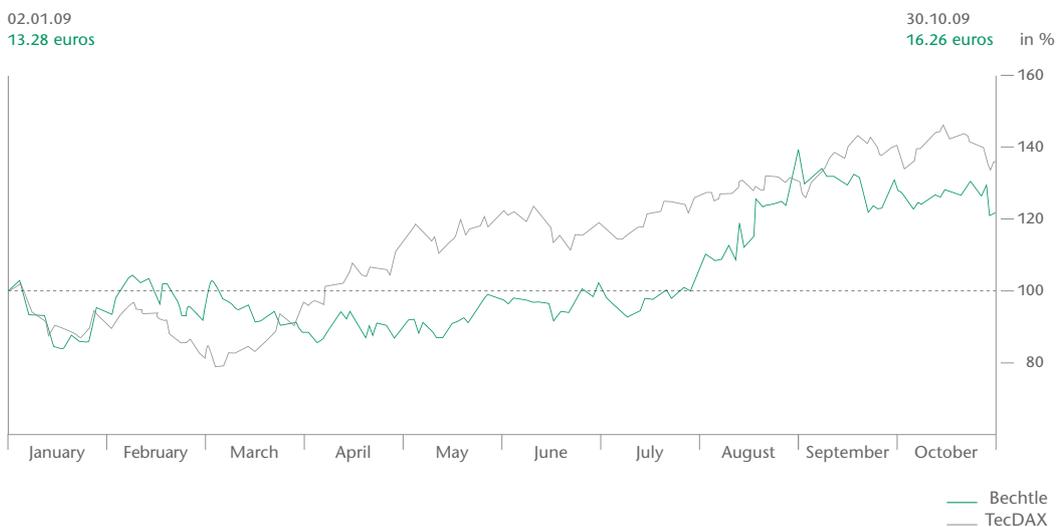
SHARE

- Indexes at new annual highs in summer.
- Bechtle share gains more than 26 per cent in the third quarter.
- Company terminates share buy-back programme.



In the reporting quarter, the trend at the stock exchanges was rather sunny, particularly because of the stock markets' hope for economic stabilisation. Furthermore, the quarterly reports submitted by numerous companies turned out to be better than expected, resulting in a positive response by stock traders and new annual highs of key indexes in the late summer months. For example, measures such as the short-time work quickly implemented by many companies relieved the income situation more than previously assumed. As of the end of the third quarter, profit-taking that often had technical reasons introduced an initial consolidation phase on the markets.

THE BECHTLE SHARE IN COMPARISON TO TECDAX Performance January to October 2009



In the third quarter of 2009, the TecDAX gained 19.4 per cent, reaching a level of 757.80 points on 30 September 2009. The index reached its low of 607.14 points on 7 July 2009 and its high of 772.94 points on 18 September 2009. The Bechtle share, too, gained ground in the third quarter. On 30 September 2009, it was quoted at 17.28 euros. This means a gain of 26.6 per cent compared to the closing price of 13.65 euros on 1 July 2009. The share reached its low of 12.25 euros on 10 July 2009 and its high of 18.78 euros on 31 August 2009. Along with the price, the market cap also increased in the third quarter, amounting to 366.3 million euros as of 30 September 2009 (prior year: 309.7 million euros).

The number of Bechtle shares traded varied over the course of the year. The average number of shares traded at all German stock exchanges was 28,036 in the first quarter and 49,132 in the second; in the period from July to September, the figure was 31,500. Nevertheless, compared to the daily trading volume of 65,413 shares in the prior-year quarter, the turnover turned out to be rather low because of weak stock-exchange activities. Total trading volume in the nine-month period amounted to 6.9 million Bechtle shares (prior year: 12.6 million shares).

In the September ranking of the German stock exchange, Bechtle held the 21st place among the TecDAX stocks in terms of market cap (prior year: 29th place) and the 28th place in terms of stock exchange turnover (prior year: 25th place) and is thus clearly within the index range.

TRADING DATA OF THE BECHTLE SHARE

		9M/2009	9M/2008
Closing price on 2 January	euros	13.28	27.86
Closing price on 30 September	euros	17.28	14.61
High	euros	18.78	27.86
Low	euros	11.02	14.61
Performance – absolute	euros	4.00	–13.25
Performance – relative	%	30.1	–47.6
Market cap – total	mio. euros	366.3	309.7
Free float market cap	mio. euros	166.1	153.3
Ø turnover/trading day	number	36,081	65,413
Ø turnover/trading day	euros	483,610	1,314,072

In the third quarter, Bechtle AG again held its shareholders' days. On three days, some 80 visitors made use of the opportunity to engage in intensive discussions with company representatives at the headquarters in Neckarsulm. The event series, which was introduced five years ago, enables the company to maintain close contact with its private shareholders and potential buyers.

EARNINGS PER SHARE

		Q3/2009	Q3/2008	9M/2009	9M/2008
Earnings after taxes	th. euros	8,344	13,283	17,494	30,451
Ø number of shares	th.	20,739	21,200	20,843	21,200
Earnings per share	euros	0.40	0.62	0.84	1.43

At the end of September 2009, Bechtle AG terminated its share buy-back programme. Under the programme, the company has purchased a total of 461,051 stocks via the stock exchange at an average price of 11.24 euros per share. The Supervisory Board has approved of the proposal of the Executive Board to retire 200,000 shares. Thus, the equity capital of Bechtle AG will be reduced by 200,000 shares and will henceforth amount to 21 million euros. The Executive Board has furthermore decided to sell the remaining shares via the stock exchange without impairing the price. As of 6 November 2009, the company has sold a total of 100,000 shares and still holds 161,051 treasury shares. The average purchase price was 17.37 euros.

FORECAST

- Bechtle will generate solid earnings in 2009, despite difficult economic framework conditions.
- Comfortable liquidity gives leeway for the future.
- Macroeconomic recovery expected to continue in 2010.



Macroeconomic Environment

The perspectives for the economic development in the euro zone in the fourth quarter have improved slightly over the course of the year. In May, the European Commission still expected the GDP to decline by 0.1 per cent, but now, it awaits a growth of 0.2 per cent. However, this would mean a growth rate below that of the third quarter (0.5 per cent).

For 2009 as a whole, the EU Commission still expects a decline of 4.0 per cent. Although the predictions for 2009 for some countries in the euro zone, such as Germany and France, improved slightly over the course of the year, they declined further for other countries including Spain, Italy, and the Netherlands. This was because the performance in the first half of the year was much worse than predicted. In the euro zone, investments in equipment are expected to undergo a particularly severe decline of 17.9 per cent.

The outlook for the first quarter of 2010 and the year as a whole have also improved to a certain extent. In May, the Commission had merely predicted zero growth for the first quarter of 2010; in contrast, its recent autumn appraisal assumes a marginal growth of 0.1 per cent in the euro zone. For the year as a whole, the current forecast predicts a growth of 0.7 per cent as opposed to a decline of 0.1 per cent that had been anticipated in May. However, investments in equipment are not expected to contribute to the predicted growth. The Commission expects these investments to continue to decrease by 1.3 per cent in 2010.

For Germany, the Commission predicts a growth of 0.2 per cent in the fourth quarter of 2009, considerably less than in the third quarter (0.7 per cent). For the year as a whole, business research institutes and politicians await a decline of the GDP by approximately 5 per cent. The decline is expected to be particularly severe in the field of investments in equipment. In this area, the federal government and the commission calculate a loss of about 21 per cent.

In 2010, the German economy is expected to make a significant recovery. Most analysts estimate the growth at about 1.2 per cent. Investments in equipment are to increase at an above-average rate. The federal government anticipates a gain of 1.5 per cent, and the German Chambers of Industry and Commerce (DIHK) even predict a 3.0 per-cent increase for the coming year.

Industry

In its current forecast of July 2009, the market research institute European Information Technology Observatory (EITO) predicts a decline of 2.2 per cent for the entire IT market in the EU in the current year. According to EITO, hardware revenues are to drop by 6.6 per cent. In 2010, the IT market as a whole is expected to pick up slightly by 0.6 per cent, though hardware revenues are still expected to shrink by 0.9 per cent in the coming year.

According to the market research institute IDS, hardware revenues in Switzerland, Bechtle's second-largest market, are to drop by 9.3 per cent in 2009. The consequences of the global financial and economic crisis are especially noticeable in this country.

In October, the industry association BITKOM predicted a minus of 2.6 per cent for the German IT market in the current year. The revenues in the hardware segment are to recede by 6.5 per cent. Apart from businesses' reluctance to invest, the price decline is the main reason for this development. In the software business, the decrease amounts to 3.2 per cent. The IT services subsegment as well must expect a slight decline of 0.2 per cent. In 2010, the IT market is predicted to grow by 1.0 per cent. A substantial growth of 2.5 per cent is expected for services, and the software market, too, will gain some 0.5 per cent. Only the hardware segment is still expected to continue on its downward trend, with a loss of 1.5 per cent in 2010.

BITKOM believes that the quantities sold on the German PC market in 2009 will grow considerably. The number of desktop PCs, laptops and netbooks expected to be sold in 2009 is 13.1 million, 8 per cent more than in the prior year. However, this growth will mainly be based on the demand of private customers for laptops and netbooks. Despite the rise in quantities, prices on the PC market continue to collapse. In the last two years, average PC prices have dropped by 25 per cent from 700 euros to 520 euros. Accordingly, BITKOM predicts that the revenue in 2009 will be 4.8 per cent lower than in 2008, despite the higher quantities. This trend is expected to continue in 2010. Although quantities are to increase by about 9 per cent, the revenue will sink by 1.2 per cent.

Performance of the Bechtle Group

A glance at the economic performance of the Bechtle Group in the first nine months of the current financial year reveals increasing signs of stabilisation. Following a weak start into 2009, the earnings shortfall compared to the prior year was continually reduced as the year progressed. However, the persistent uncertainty concerning the future economic development makes it impossible to reliably quantify the short-term company goals at the present time. Furthermore, the launch of the major projects signed with public-sector clients, which experience has shown to be rather difficult to predict, is vital for the performance of Bechtle AG in the seasonally-crucial fourth quarter.

Despite the still-difficult economic conditions and continuing uncertainties, Bechtle's earnings in 2009 will be solid, reaching an excellent result in the framework of the industry. Although earnings and revenue will not reach the record figures of the previous year, the business model of Bechtle AG has proved effective in the crisis. Business with public-sector clients in particular has performed extremely well, with two-digit growth rates compared to the prior year that have contributed substantially to the stabilisation in the current financial year.

The liquidity of 116.2 million euros of the Bechtle Group as of 30 September 2009, which consists of cash and cash equivalents including securities, fixed term deposits and unused global credit lines, along with the positive cash flow and the high equity, give the company sufficient financial leeway for the future.

In view of the economic development, the number of employees of the Bechtle Group as of the end of the financial year is currently expected to be about the same as at the end of the prior year. This shows that Bechtle operates in a very responsible manner even in times of economic hardship. Furthermore, 120 vacancies are currently waiting to be staffed within the group. In the future, any required manpower adjustments will continue to be made especially by systematically scheduling short-time work and increased use of the natural fluctuation.

In 2010, the Executive Board of Bechtle AG expects the economic recovery that started in 2009 to continue. However, it would be too optimistic to believe that the macroeconomic level that existed prior to the financial and economic crisis will already be reached in the coming year.

Forward-Looking Statements

This interim financial report contains statements that relate to the future performance of Bechtle AG. Such statements are based on assumptions and estimates. Though the Executive Board is convinced that these predictive statements are realistic, this cannot be guaranteed. The assumptions are subject to risks and uncertainties that may result in consequences that differ substantially from those anticipated.

Bechtle's accounting standards and financial reporting comply with the International Financial Reporting Standards (IFRS) as applied in the EU. Due to rounding differences, percentages stated in the report may differ slightly from the corresponding amounts in millions of euros. Totals may similarly differ from the individual values.

Neckarsulm, 10 November 2009

Bechtle AG

The Executive Board

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

from 1 January to 30 September 2009 (2008)

in th. euros	01.07.– 30.09.2009	01.07.– 30.09.2008	01.01.– 30.09.2009	01.01.– 30.09.2008
Revenue	323,305	345,376	964,794	1,026,697
Cost of revenue	274,920	290,926	825,380	872,038
Gross profit	48,385	54,450	139,414	154,659
Sales expenses	19,905	20,943	64,538	64,242
Administrative expenses	18,480	18,259	55,820	55,616
Other operating income	1,763	2,187	5,030	5,216
Operating earnings	11,763	17,435	24,086	40,017
Financial income	243	479	1,144	1,571
Financial expenses	147	66	406	220
Earnings before taxes	11,859	17,848	24,824	41,368
Income taxes	3,515	4,565	7,330	10,917
Earnings after taxes	8,344	13,283	17,494	30,451
of which minority interests	0	19	0	56
of which shareholders of Bechtle AG	8,344	13,264	17,494	30,395
Net earnings per share (basic and diluted) in euros	0.40	0.62	0.84	1.43
Weighted average shares outstanding (basic and diluted) in thousand	20,739	21,200	20,843	21,200

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

from 1 January to 30 September 2009 (2008)

in th. euros	01.07.– 30.09.2009	01.07.– 30.09.2008	01.01.– 30.09.2009	01.01.– 30.09.2008
Earnings after taxes	8,344	13,283	17,494	30,451
Other comprehensive income				
Actuarial profit and loss in pension provisions	-104	-104	131	-278
Deferred taxes	20	21	-26	55
Unrealised profit and loss on securities	92	-176	151	-296
Deferred taxes	-23	53	-38	54
Unrealised profit and loss on financial derivatives	-12	-17	-62	-50
Deferred taxes	3	4	17	13
Changes in difference from foreign currency translation	645	1,408	-1,097	3,634
Total other comprehensive income	621	1,189	-924	3,132
Of which deferred taxes	0	78	-47	122
Total comprehensive income	8,965	14,472	16,570	33,583
Of which minority interests	0	19	0	56
Of which shareholders of Bechtle AG	8,965	14,453	16,570	33,527

CONSOLIDATED BALANCE SHEET

as of 30 September 2009 (31. Dezember 2008)

Assets

in th. euros	30.09.2009	31.12.2008
Non-current assets		
Goodwill	105,508	105,823
Other intangible assets	15,910	19,559
Property, plant and equipment	25,639	23,758
Trade receivables	180	366
Tax receivables	171	189
Other non-current assets	2,220	2,564
Deferred taxes	5,310	4,696
Total non-current assets	154,938	156,955
Current assets		
Inventories	60,192	52,118
Trade receivables	156,067	188,402
Tax receivables	2,576	1,545
Other current assets	15,622	19,410
Securities and fixed term deposits	20,034	338
Cash and cash equivalents	56,032	77,300
Total current assets	310,523	339,113
Total assets	465,461	496,068

Equity and liabilities

in th. euros	30.09.2009	31.12.2008
Equity		
Issued capital	21,200	21,200
Capital reserve	143,454	143,454
Revenue reserves	153,167	149,042
Treasury shares	-5,193	-2,247
Total equity	312,628	311,449
Non-current liabilities		
Pension provisions	8,746	8,859
Other provisions	277	452
Financial liabilities	6,161	5,185
Trade payables	145	284
Other non-current liabilities	521	473
Deferral items	4,570	4,153
Deferred taxes	11,309	11,558
Total non-current liabilities	31,729	30,964
Current liabilities		
Other provisions	4,007	4,019
Financial liabilities	4,816	10,466
Trade payables	71,330	83,250
Tax payables	1,585	4,448
Other current liabilities	28,126	40,763
Deferral items	11,240	10,709
Total current liabilities	121,104	153,655
Total equity and liabilities	465,461	496,068

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

from 1 January to 30 September 2009 (2008)

in th. euros	Issued capital	Capital reserves	Revenue reserves		Treasury shares	Equity without minority shares	Minority shares	Total equity
			Accrued profits	Change in equity recognised directly in equity				
Equity as of 1 January 2008	21,200	143,454	121,123	-9,666	0	276,111	354	276,465
Profit distribution for 2007			-12,720			-12,720		-12,720
Earnings after taxes			30,395			30,395	56	30,451
Other comprehensive income				3,132		3,132		3,132
Total comprehensive income	0	0	30,395	3,132	0	33,527	56	33,583
Acquisition of treasury shares						0		0
Acquisition of outstanding minority shares						0	-406	-406
Equity as of 30 September 2008	21,200	143,454	138,798	-6,534	0	296,918	4	296,922
Equity as of 1 January 2009	21,200	143,454	153,775	-4,733	-2,247	311,449	0	311,449
Profit distribution for 2008			-12,445			-12,445		-12,445
Earnings after taxes			17,494			17,494		17,494
Other comprehensive income				-924		-924		-924
Total comprehensive income	0	0	17,494	-924	0	16,570	0	16,570
Acquisition of treasury shares					-2,946	-2,946		-2,946
Acquisition of outstanding minority shares						0		0
Equity as of 30 September 2009	21,200	143,454	158,824	-5,657	-5,193	312,628	0	312,628

CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 30 September 2009 (2008)

in th. euros	01.07.– 30.09.2009	01.07.– 30.09.2008	01.01.– 30.09.2009	01.01.– 30.09.2008
Cash flow from operating activities				
Earnings before taxes	11,859	17,848	24,824	41,368
Adjustment for non-cash income/expenses				
Financial earnings	-96	-413	-738	-1,351
Depreciation and amortisation in intangible assets and property, plant and equipment	3,540	3,278	10,531	9,715
Gains (-)/Losses (+) on disposals of intangible assets and property, plant and equipment	115	198	161	419
Other non-cash expenses/income	-65	-499	-385	-1,056
Changes in net assets				
Changes inventories	-6,387	-650	-8,191	-8,643
Changes trade receivables	7,613	13,076	32,245	26,445
Changes trade payables	-4,010	257	-11,767	-16,395
Changes accruals and deferrals	294	2,788	966	3,107
Changes other net assets	-4,547	-505	-9,230	-996
Cash flow from ordinary operations	8,316	35,378	38,416	52,613
Income taxes paid	-1,327	-4,638	-12,068	-13,626
Net cash from operating activities	6,989	30,740	26,348	38,987
Cash flow from investing activities				
Cash paid for the acquisition of consolidated entities less cash acquired	0	-6,452	-135	-9,356
Cash received from sale of consolidated entities less cash sold	1,000	0	1,000	0
Cash paid for investments in intangible assets and property, plant and equipment	-2,819	-2,710	-9,303	-8,308
Cash received from sale of intangible assets and property, plant and equipment	52	31	163	161
Cash paid for investments in securities and fixed term deposits	-3,903	-26	-19,510	-69
Cash received from sale of securities and fixed term deposits and other non-current assets	9	354	34	1,466
Interest payments received	168	493	1,024	1,319
Net cash used in investing activities	-5,493	-8,310	-26,727	-14,787
Cash flow from financing activities				
Cash received from finance liabilities	104	-989	2,500	0
Cash paid for finance liabilities	-1,001	44	-7,110	-4,638
Dividends paid	0	0	-12,445	-12,720
Cash paid for the purchase of treasury shares	0	0	-2,946	0
Interest paid	-83	-26	-383	-183
Net cash used for financing activities	-980	-971	-20,384	-17,541
Exchange-rate-related changes in cash and cash equivalents	124	630	-505	1,221
Changes in cash and cash equivalents	640	22,089	-21,268	7,880
Cash and cash equivalents at the beginning of the period	55,392	38,091	77,300	52,300
Cash and cash equivalents at the end of the period	56,032	60,180	56,032	60,180

The expanded breakdown of items in the consolidated cash flow statement as implemented in the consolidated financial statements as of 31 December 2008 has resulted in an adjusted presentation of the prior-year period.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

I. GENERAL STATEMENTS

Bechtle AG, Bechtle Platz 1, 74172 Neckarsulm, Germany, as a listed company pursuant to article 315a of the German Commercial Code (HGB), prepares its consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and as adopted by the EU. Accordingly, this interim financial report as of 30 September 2009 has been prepared in compliance with IFRS.

In accordance with IAS 34, a significantly abridged scope has been selected for the presentation of the present interim financial report dated 30 September 2009 compared to the consolidated financial statements as of the end of the financial year. Allowance has also been made for the requirements going beyond IAS 34 under DRS 16 and Section 66 of the Stock Exchange Regulations for the Frankfurt Stock Exchange, and these requirements having been fully met.

II. ACCOUNTING AND CONSOLIDATION PRINCIPLES

In the reporting period, Bechtle applied the modifications in IAS 1 "Presentation of Financial Statements (revised 2007)" for the first time. The amended standard is obligatory for the first time for financial years commencing on or after 1 January 2009 and contains modifications with regard to presentation and structure of the financial statements as well as their minimum content, without affecting the recognition and measurement of assets and liabilities and thus the actual assets, financial and earnings position. Accordingly, a new explicit financial statement component is a statement of comprehensive income in which over and beyond the income and expense postings effecting the current result (group income statement) the components of the other earnings not affecting the operating result are portrayed and finally the total comprehensive income is reported. Essentially, the statement of comprehensive income replaces the previous statement of recognised income and expenses. The statement of changes in equity has also become an explicit component of the financial statements.

IFRS 8 "Operating Segments", which replaces IAS 14 "Segment Reporting" and whose application is compulsory for the first time for financial years commencing on or after 1 January 2009 but which may be applied earlier, was applied by Bechtle ahead of time already in the consolidated financial statements for the financial year 2008.

The other new or modified standards and interpretations that are compulsory for financial years commencing on or after 1 January 2009 have no influence worth mentioning on the assets, financial and earnings position and their presentation.

As short-term deposits with terms of more than 3 months have been added to the balance-sheet item "Securities", the item has been renamed "Securities and fixed term deposits". Previously, there had not been any fixed term deposits with terms of more than 3 months. Fixed term deposits with terms of less than 3 months continue to be reported under the balance-sheet item "Cash and cash equivalents".

Furthermore, the same accounting and consolidation principles have been applied as for the consolidated financial statements for the financial year 2008. For more information, please refer to the consolidated financial statements as of 31 December 2008, which form the basis of these interim financial statements. These can be retrieved via the Internet at www.bechtle.com/reports.

Income Taxes

Tax expenditure was determined according to IAS 34 in the interim reporting period, based on the effective tax rate expected for the entire financial year. Taxes relating to extraordinary circumstances are taken into consideration in the quarter in which they occur.

III. SCOPE OF CONSOLIDATION

Bechtle AG, Neckarsulm, and all its majority owned and controlled subsidiaries are included in the consolidated financial statements. Bechtle AG holds all shares in all the consolidated companies either directly or indirectly.

The following company has been included in the consolidated financial statements for the first time in this reporting period:

Company	Headquarters	Date of initial consolidation	Acquisition/founding
Bechtle direct Portugal, Sociedade Unipessoal Lda	Aveiro, Portugal	05.01.2009	Founding

IV. EXPLANATORY NOTES ON THE INCOME STATEMENT AND BALANCE SHEET

Earnings per Share

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

	01.01.– 30.09.2009	01.01.– 30.09.2008
Earnings after taxes (in th. euros)	17,494	30,451
of which: shares held by minorities (in th. euros)	0	56
of which: shares held by Bechtle AG shareholders (in th. euros)	17,494	30,395
Average number of shares (number)	20,842,649	21,200,000
Earnings per share (euro)	0.84	1.43

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 year.

Equity

Dividends

At the Annual General Meeting of 16 June 2009, a resolution was passed to distribute a dividend of 0.60 euros for each share with dividend entitlement for the financial year 2008 (dividend total: 12,445 thousand euros). Payment of the dividends took place on 17 June 2009.

Treasury shares

On 9 October 2008, the Executive Board of Bechtle AG had decided to buy back up to 2.12 million treasury shares via the stock exchange (XETRA). The buy-back was based on the resolution of the Annual General Meeting that authorises the company pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to purchase treasury shares up to the value of 10 per cent of the equity capital as it existed on the date of the resolution. The authorisation from the resolution of the Annual General Meeting of 16 June 2009 is valid until 15 November 2010 and supersedes the previous authorisation of the Annual General Meeting of 17 June 2008, which was originally valid until 16 November 2009.

In the reporting period, 251,551 treasury shares were acquired (prior-year period: 0); thus, the number of treasury shares as of 30 September 2009 amounted to 461,051 (31 December 2008: 209,500), which means 2.17 per cent or 461 thousand euros of the equity capital. The measurement takes place at the total costs of the acquired treasury shares, which, based on an average purchase price of 11.69 euros per share, amounted to a total of 2,946 thousand euros including transaction costs of 5 thousand euros in the reporting period. No treasury shares were sold in the reporting period. Thus, based on an average purchase price of 11.24 euros per share, the total costs of all treasury shares as of 30 September 2009 amounted to 5,193 thousand euros including transaction costs of 11 thousand euros.

Due to the buy-back of treasury shares, the number of outstanding shares was reduced to 20,738,949 as of 30 September 2009 (31 December 2008: 20,990,500). The weighted average number of outstanding shares in the reporting period, which was determined according to IAS 33 amounts to 20,842,649 (prior year period: 21,200,000 shares).

In late September 2009, the Executive Board of Bechtle AG decided to terminate the share buy-back programme. According to the resolution, 200,000 of the existing treasury shares are to be retired, and the remaining 261,051 treasury shares are to be resold via the stock exchange. The Supervisory Board has approved of the retirement of the shares. The equity capital will thus be reduced from 21.2 million euros to 21 million euros.

V. OPERATING LEASES

The future minimum lease payments from rental and leasing contracts classified as "operating leases" according to IAS 17 amount to 82,576 thousand euros as of 30 September 2009 (31 December 2008: 85,859 thousand euros).

in th. euros	
Due within one year	19,364
Due between 1 and 5 years	34,473
Due after 5 years	28,739
Total minimum lease payments	82,576

VI. SEGMENT INFORMATION

The same principles apply to the preparation of the segment reports as to the consolidated financial statements for the financial year 2008.

in th. euros	01.01.–30.09.2009			01.01.–30.09.2008		
	IT system house & managed services	IT e-commerce	Total Group	IT system house & managed services	IT e-commerce	Total Group
According to Segments						
Total segment revenues	639,924	325,638		656,988	370,333	
Less intersegment revenues	-671	-97		-556	-68	
External revenues	639,253	325,541	964,794	656,432	370,265	1,026,697
Amortisation/depreciation	7,527	3,004	10,531	6,823	2,892	9,715
Operating earnings	14,191	9,895	24,086	24,091	15,926	40,017
Financial result			738			1,351
Earnings before taxes			24,824			41,368
Income taxes			7,330			10,917
Earnings after taxes			17,494			30,451
Investments	8,533	770	9,303	7,295	1,402	8,697
Investments through changes in the scope of consolidation	0	0	0	5,864	0	5,864

in th. euros	30.09.2009			31.12.2008		
	IT system house & managed services	IT e-commerce	Total Group	IT system house & managed services	IT e-commerce	Total Group
Total segment assets	315,145	150,438		326,971	169,254	
Less intersegment receivables	-95	-27		-125	-32	
Assets	315,050	150,411	465,461	326,846	169,222	496,068
Total segment liabilities	99,845	53,110		122,559	62,217	
Less intersegment liabilities	-27	-95		-32	-125	
Liabilities	99,818	53,015	152,833	122,527	62,092	184,619

in th. euros	01.01.–30.09.2009			01.01.–30.09.2008		
	Domestic market	Abroad	Total Group	Domestic market	Abroad	Total Group
According to Regions						
External sales	641,478	323,316	964,794	671,200	355,497	1,026,697
Investments	8,107	1,196	9,303	6,747	1,950	8,697
Investments through changes in the scope of consolidation	0	0	0	2,832	3,032	5,864

in th. euros	30.09.2009			31.12.2008		
	Domestic market	Abroad	Total Group	Domestic market	Abroad	Total Group
Assets	267,303	198,158	465,461	273,040	223,028	496,068
Liabilities	94,307	58,526	152,833	103,296	81,323	184,619

Information on the number of employees by segments and regions is provided in section VII. "Employees".

VII. EMPLOYEES

The employee numbers are as follows:

	30.09.2009	31.12.2008	01.01.– 30.09.2009	01.01.– 30.09.2008
Full-time staff	4,007	4,056	4,071	3,944
Apprentices	281	281	263	235
Employees on parental leave or military/civilian service	73	68	67	72
Auxiliaries	106	107	105	113
Total	4,467	4,512	4,506	4,364

The employee numbers (without auxiliary staff) break down by segments and regions as follows:

	30.09.2009	31.12.2008	01.01.– 30.09.2009	01.01.– 30.09.2008
IT system house & managed services	3,454	3,450	3,457	3,267
Domestic	2,848	2,830	2,839	2,672
Abroad	606	620	618	595
IT e-commerce	907	955	944	984
Domestic	311	339	322	378
Abroad	596	616	622	606

The employee numbers (without employees on parental leave or military/civilian service and without auxiliary staff) break down by functional areas as follows:

	30.09.2009	31.12.2008	01.01.– 30.09.2009	01.01.– 30.09.2008
Service	2,102	2,121	2,137	2,053
Sales	1,262	1,353	1,329	1,323
Administration	924	863	868	803

VIII. EVENTS AFTER THE END OF THE REPORTING PERIOD

The implementation of the resolution to terminate the share buy-back programme, which was taken in late September 2009, has been initiated and partly already executed. The retirement of 200,000 treasury shares and thus the reduction of the equity capital from 21.2 million euros to 21 million euros has been launched, and the corresponding entry in the commercial register will take place shortly. Of the remaining 261,051 treasury shares to be sold via the stock exchange, 100,000 had already been sold by 6 November 2009 at an average price of 17.37 euros per share (minus transaction costs).

There were no other noteworthy events after the end of the reporting period.

Neckarsulm, 10 November 2009

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 November 2009

Bechtle AG

Dr. Thomas Olemotz Michael Guschlbauer Jürgen Schäfer

AUDITING INFORMATION

The present interim financial report was neither audited according to article 317 of the HGB nor revised by the auditor.

FINANCIAL CALENDAR

Interim Report 3rd quarter 2009 (1 July to 30 September)

11 November 2009

Conference Call with analysts, investors and media

Annual Report 2009

Friday, 19 March 2010

Accounts Press Conference

Friday, 19 March 2010, Stuttgart

DVFA Analysts' Conference

Friday, 19 March 2010, Frankfurt am Main

Interim Report 1st quarter 2010 (1 January to 31 March)

Wednesday, 12 May 2010

Conference Call with analysts, investors and media

Annual General Meeting

Wednesday, 16 June 2010, 10.00 a.m

Harmonie Concert and Congress Centre, Heilbronn

Dividend Payment for the Fiscal year 2009

as of 17 June 2010

(subject to approval by the Annual General Meeting)

Interim Report 2nd quarter 2010 (1 April to 30 June)

Thursday, 12 August 2010

Conference Call with analysts, investors and media

Interim Report 3rd quarter 2010 (1 July to 30 September)

Friday, 12 November 2010

Conference Call with analysts, investors and media

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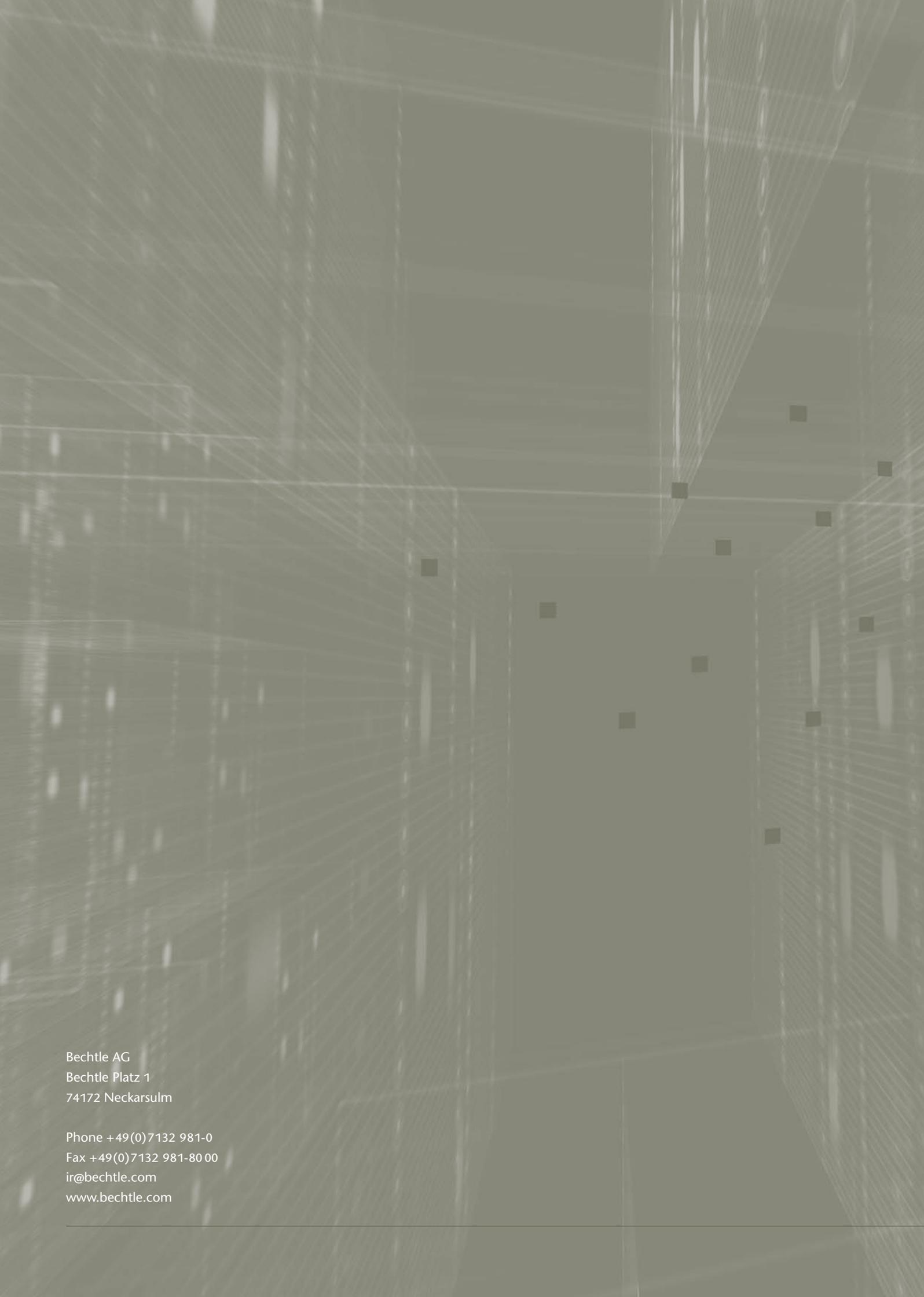
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