

Bechtle AG

Q3 2014

Neckarsulm | 12 November 2014



3rd Quarter 2014



Agenda.

1. Economic Conditions
2. Corporate Development
3. The Bechtle Share
4. News and Updates
5. Forecast for 2014

General Market Conditions in Q3 2014.

Macroeconomy.

- Modest third quarter economic development.
- Economy in Germany and EU stabilises at low level.

Sector.

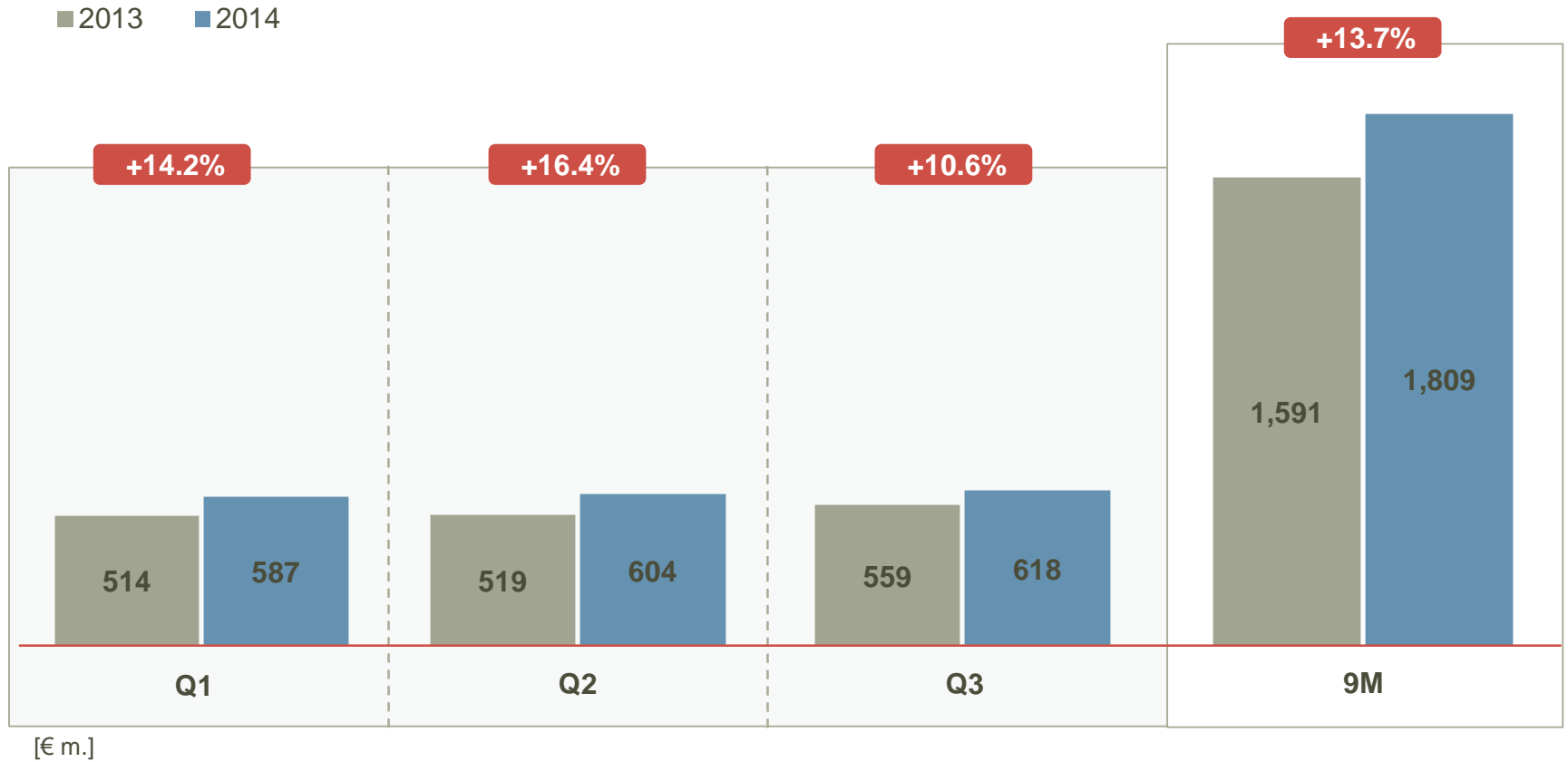
- Overall mood in IT sector for Q3 is positive.
- PC sales up by 22.7 per cent in Western Europe.
- Ifo Business Climate Index suggests a decline for IT service providers over the next few months.

Conclusion.

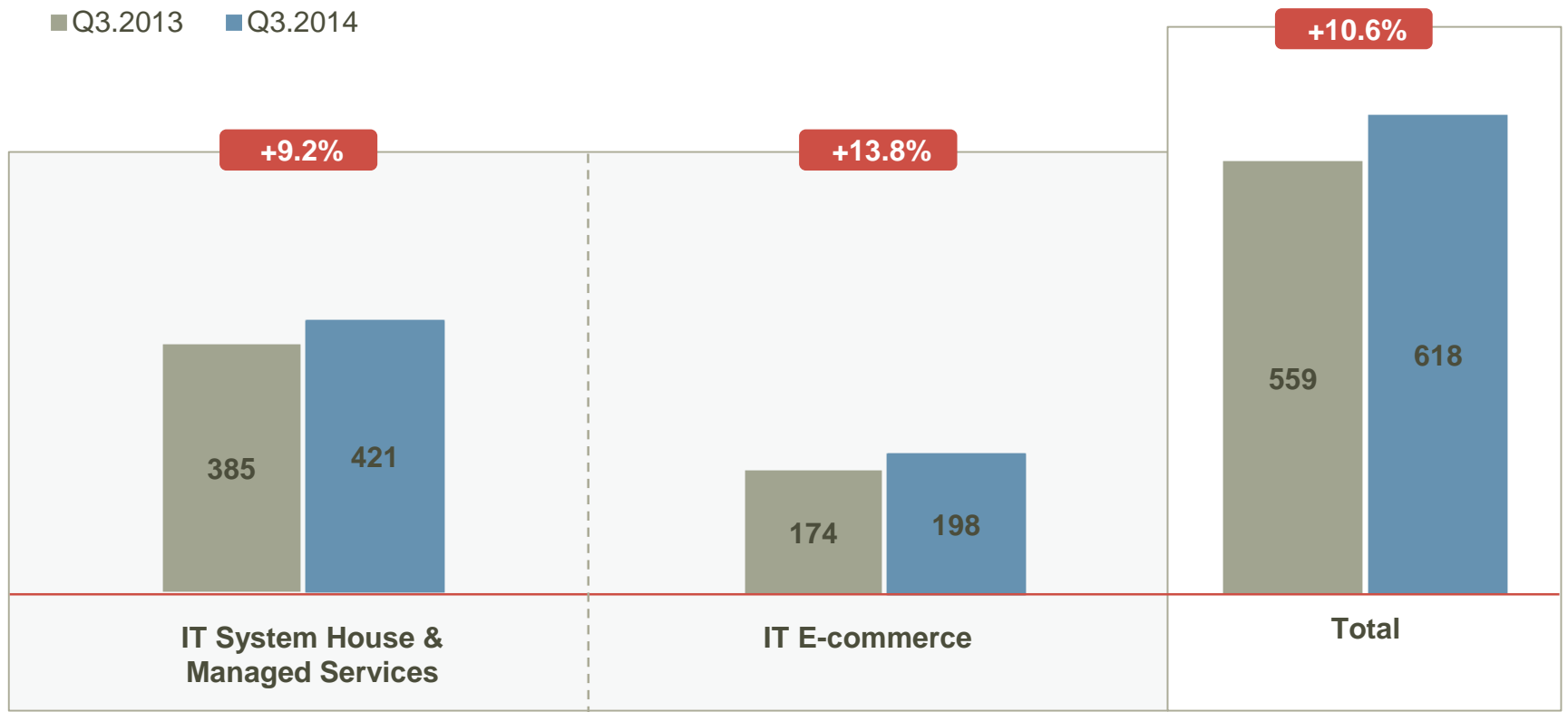
- Bechtle has shown above-average market growth, also in comparison with the overall market situation.
- The customers' (chiefly SMEs) propensity to invest remains unchanged.

Group Revenue Development.

Growth Rate in Q3 Slows as Expected.

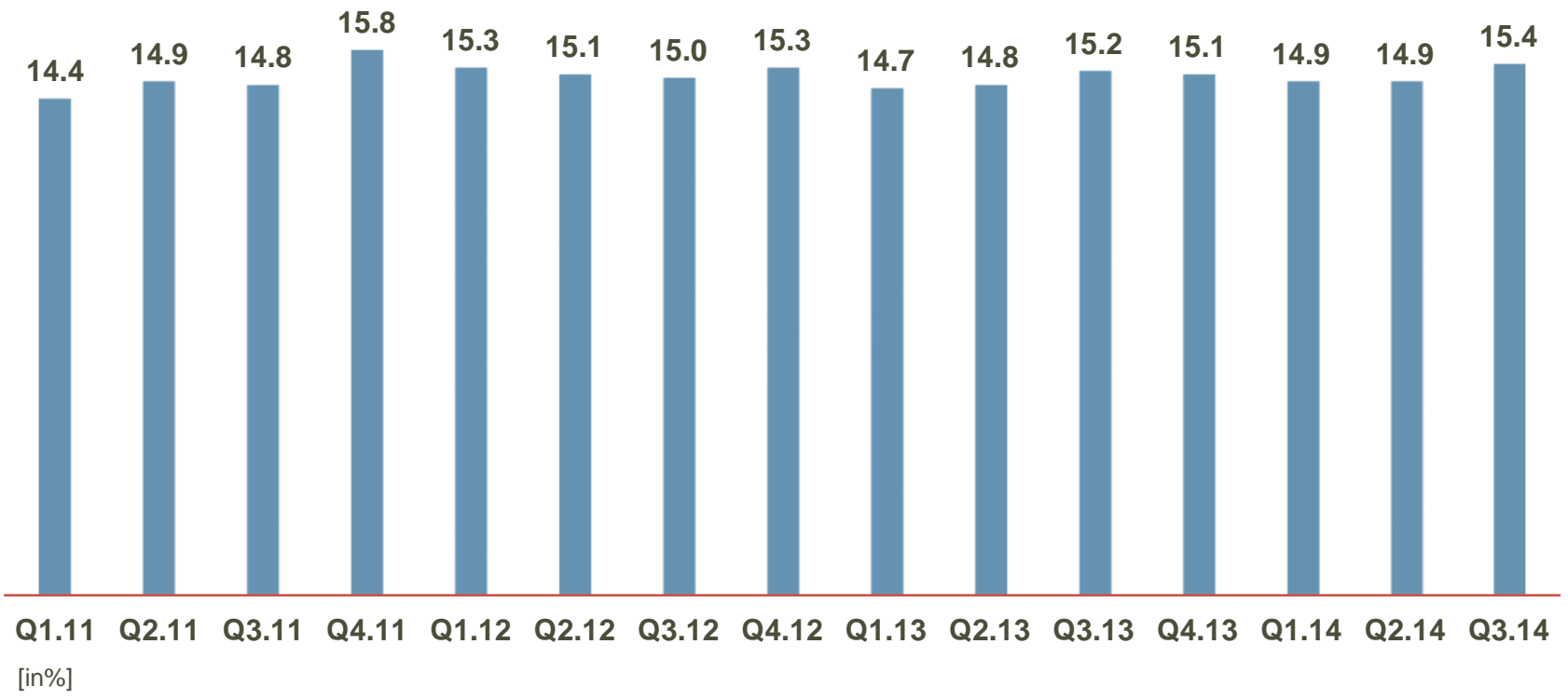


Revenue Development by Segment. E-commerce Showed Strongest Growth.



[€ m.]

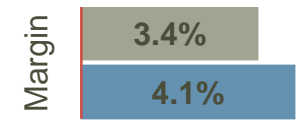
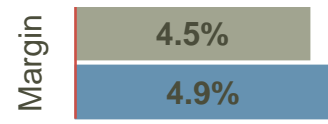
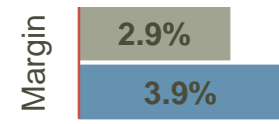
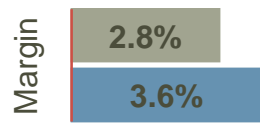
Group Gross Margin. Consistently High.



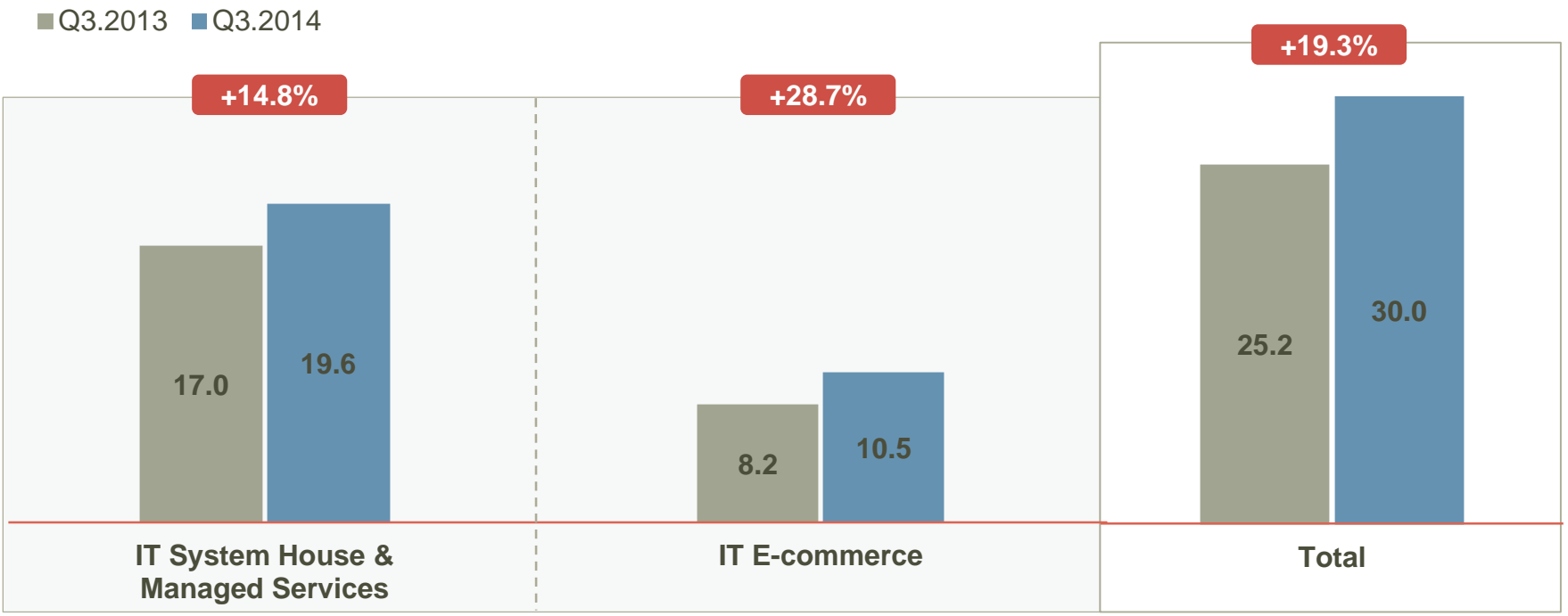
Group Earnings Development (EBIT). Double-digit Growth Rate Persists in Q3.



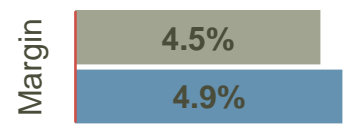
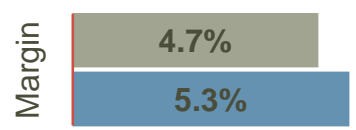
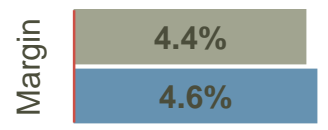
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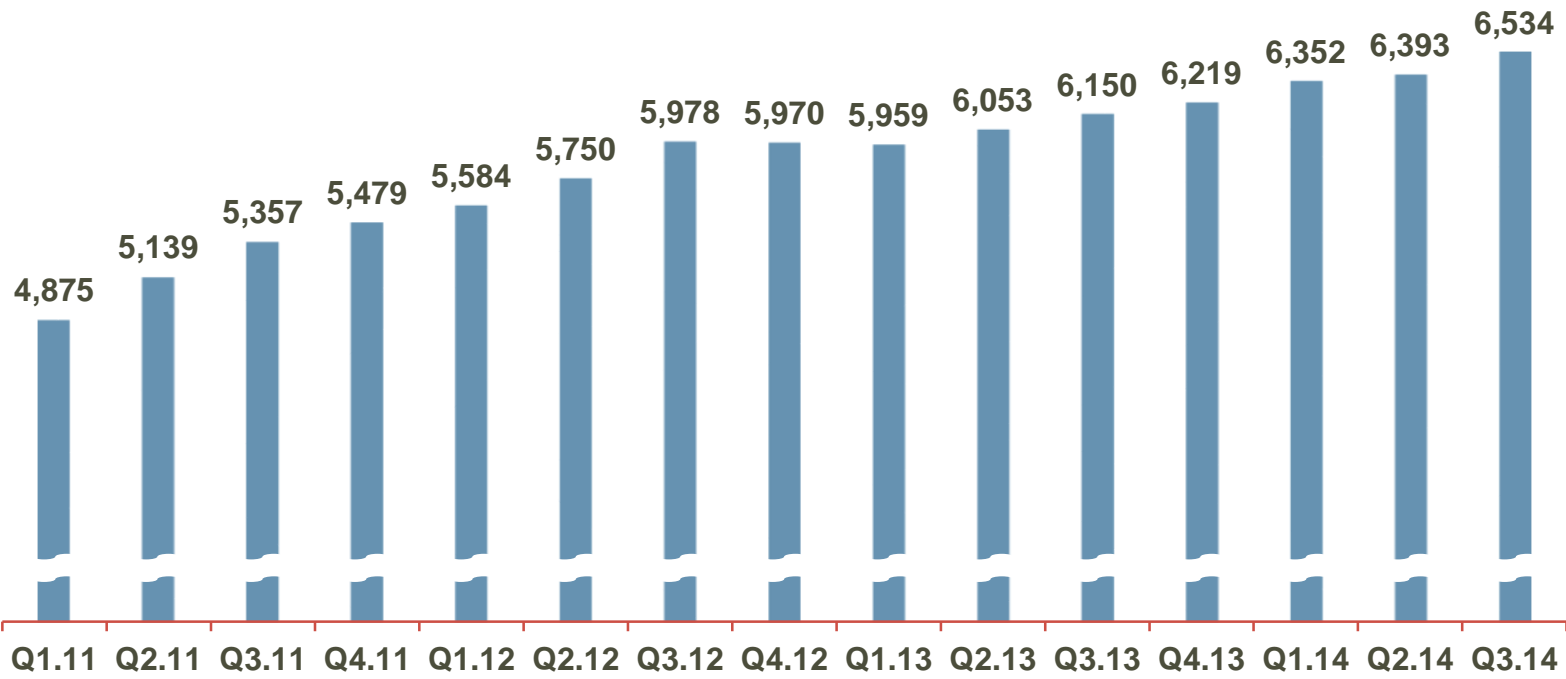
EBIT Development by Segment. Exceptional Margin Development.



[€ m.]



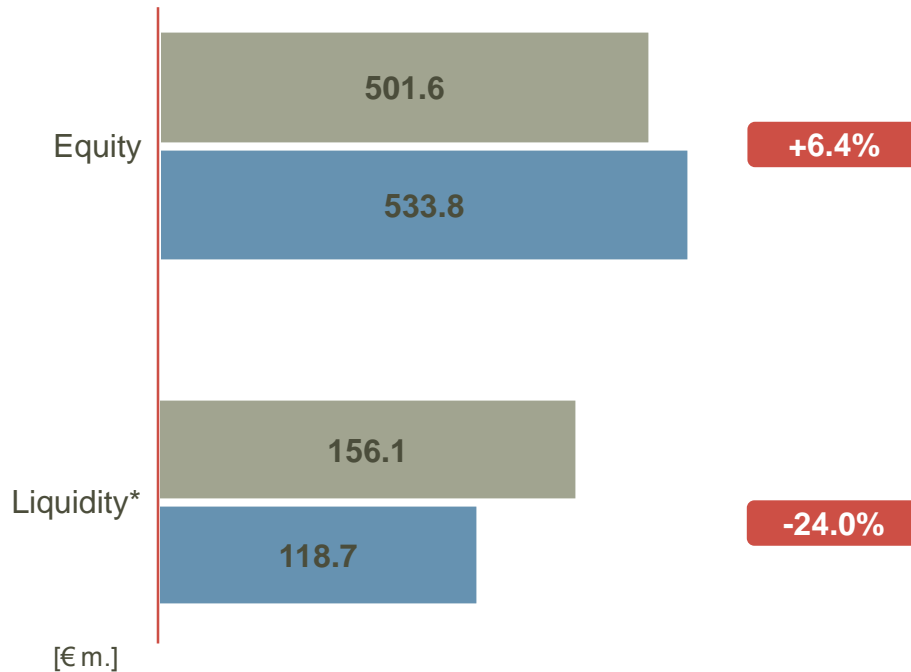
Group Employee Growth. Continuous Increase.



Selected Key Financial Figures.

59.4% Equity Ratio / Return on Assets Improved from Previous Year.

■ 31.12.2013 ■ 30.09.2014

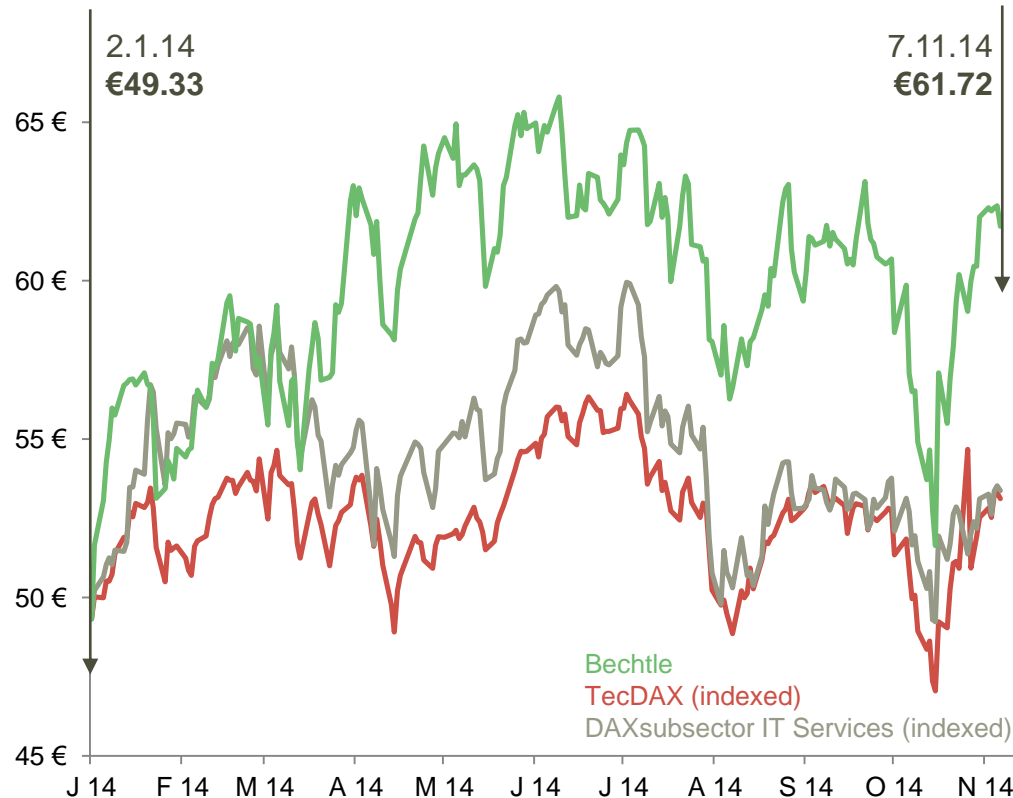


[* including time deposits and securities]

		Q3.2014	Q3.2013
Return on equity	%	14.5	11.5
Return on total assets	%	8.3	6.8

The Bechtle Share.

Positive Development Despite High Volatility.



Market Figures (07/11/2014)

Market capitalisation €1,296m

Performance (ytd)

- Bechtle 25.1%

- DAX -1.2%

- TecDAX 7.7%

- DAXsubsector 8.2%

IT Services

The Latest Developments at Bechtle. Global Alliance. Bechtle #1. Industry 4.0 Lab.

- **Lexel Systems Ltd. expands Bechtle's global IT network:** 180 employees in New Zealand and Australia, 50 million dollars revenue, specialist for IT infrastructure and IT services.
- Bechtle becomes **Germany's largest system house** with 1.57 billion euros domestic revenue in 2013.
(Source: ChannelPartner and Computerwoche)
- In cooperation with KIT (Karlsruhe Institute of Technology), Bechtle and SolidLine inaugurate an **Industry 4.0 Collaboration Lab**.
- Bechtle named **Partner of the Year** again by e.g. Dell, EMC, Fujitsu and VMware.

Forecast.

2014 Fiscal Year.

Revenue.

Bechtle shows above-average market growth in 2014 and gains more market share. Significant gains over the previous year.

Earnings.

Bechtle substantially increases its earnings and improves its margin.

Employees.

Moderate growth (excluding new employees through acquisitions).

Expansion.

We remain open to further acquisitions as part of our growth strategy.

Economic Situation.

Market sentiment is gloomy – the Ifo Business Climate Index has shown a six-month downward trend.

Any questions?

Learn more at
bechtle.com

