

3RD QUARTER 2011

Interim Report as of 30 September 2011

Your strong IT partner.
Today and tomorrow.

BECHTLE

BECHTLE GROUP AT A GLANCE

		01.01 – 30.09.2011	01.01 – 30.09.2010	Change in %
Revenue	thou. euros	1,410,470	1,156,616	21.9
IT system house & managed services	thou. euros	924,480	759,096	21.8
IT e-commerce	thou. euros	485,990	397,520	22.3
EBITDA	thou. euros	72,655	47,304	53.6
IT system house & managed services	thou. euros	45,238	28,285	59.9
IT e-commerce	thou. euros	27,417	19,019	44.2
EBIT	thou. euros	59,605	36,095	65.1
IT system house & managed services	thou. euros	34,747	20,271	71.4
IT e-commerce	thou. euros	24,858	15,824	57.1
EBIT margin	%	4.2	3.1	
IT system house & managed services	%	3.8	2.7	
IT e-commerce	%	5.1	4.0	
EBT	thou. euros	59,883	37,323	60.4
EBT margin	%	4.2	3.2	
Earnings after taxes	thou. euros	43,580	28,042	55.4
Earnings per share	euros	2.08	1.34	55.4
Working capital	thou. euros	177,758	171,976	3.4
Return on equity¹	%	16.3	11.6	
Cash flow from operating activities	thou. euros	22,215	4,696	373.1
Cash flow per share	euros	1.06	0.22	373.1
Number of employees (as of 30.09)		5,357	4,604	16.4
IT system house & managed services		4,220	3,629	16.3
IT e-commerce		1,137	975	16.6
		30.09.2011	31.12.2010	Change in %
Cash and cash equivalents²	thou. euros	105,870	129,750	-18.4
Equity ratio	%	56.1	56.8	

¹ Annualised

² Incl. time deposits and securities

REVIEW BY QUARTER 2011

		1st quarter 01.01–31.03	2nd quarter 01.04–30.06	3rd quarter 01.07–30.09	4th quarter 01.10–31.12	2011 FY 01.01–30.09
Revenue	thou. euros	456,107	457,031	497,332		1,410,470
EBITDA	thou. euros	21,741	23,806	27,108		72,655
EBIT	thou. euros	17,847	19,644	22,114		59,605
EBT	thou. euros	18,096	19,940	21,847		59,883
EBT margin	%	4.0	4.4	4.4		4.2
Earnings after taxes	thou. euros	13,175	14,482	15,923		43,580

CONSOLIDATED INTERIM MANAGEMENT REPORT

BUSINESS ACTIVITY

Bechtle operates more than 60 IT system houses in Germany, Austria and Switzerland, and is a leading IT e-commerce provider with trading companies in 13 countries throughout Europe. This combination forms the basis of Bechtle's unique business model, which combines IT services with direct marketing of IT products. Established in 1983 and headquartered in Neckarsulm, Germany, the company offers a one-stop, vendor-independent, comprehensive IT portfolio to its more than 56,000 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, 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 tele-sales. Moreover, the Comsoft direct brand has gained a foothold in this segment as a software management and software licensing expert.

BUSINESS ENVIRONMENT

■ Slight recovery of macroeconomic growth

■ Mood indicators heterogeneous

Macroeconomic environment

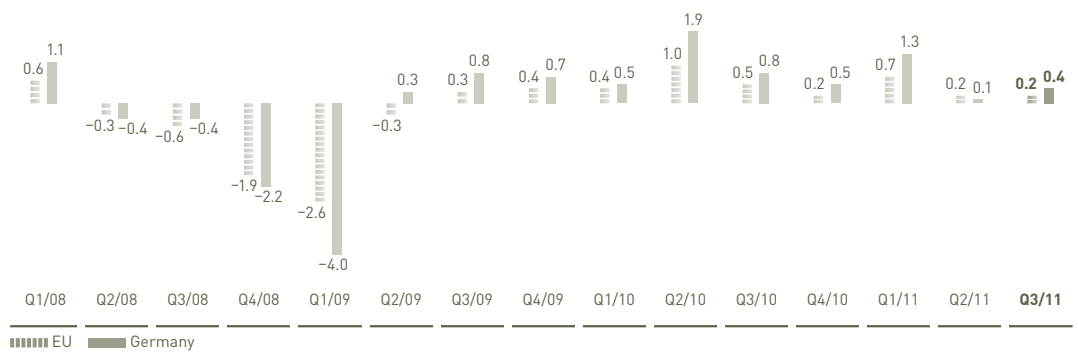
Following the slowdown of the growth rate in the second quarter, the economy in the EU managed to remain steady in the third quarter of 2011, despite growing uncertainties. The European Commission estimates the increase of the gross domestic product (GDP) at 0.2 per cent, as in the prior quarter. In the first quarter of 2011, the growth had amounted to 0.7 per cent. With growth rates of 0.0 to 0.4 per cent, the larger national economies in the EU presented an unusually wide bandwidth. The lower end was occupied by Italy with 0.0 per cent and Spain with 0.1 per cent, while the United Kingdom and Germany served as the growth drivers of the EU, with 0.4 per cent each. The growth was mainly driven by the exports, while the domestic demand was weaker than at the beginning of the year.



ec.europa.eu

GDP DEVELOPMENT COMPARED TO PRIOR QUARTER

in per cent



According to the European Commission, the economic growth in Germany recovered at a low level in the third quarter. With an increase of 0.4 per cent, the growth dent of only 0.1 per cent in the second quarter was partly compensated. However, the economy has been unable to catch up with the growth of 1.3 per cent that had been reported in the first quarter. In the opinion of the Bundesbank and in contrast to the trend in the EU, the domestic economy is the main growth driver.


www.ifo.de

In the third quarter, the mood indicators of the German economy fell continually. The ifo index dropped from 114.4 in June to 107.4 in September. Especially the expectations for the next six months were subject to a lot of pressure and slipped from 106.1 in June to 97.9 in September. The decline in the evaluation of the current situation was not that drastic; from an all-time high of 123.3 in June, the assessment dropped to 117.9, which is still a very high level.

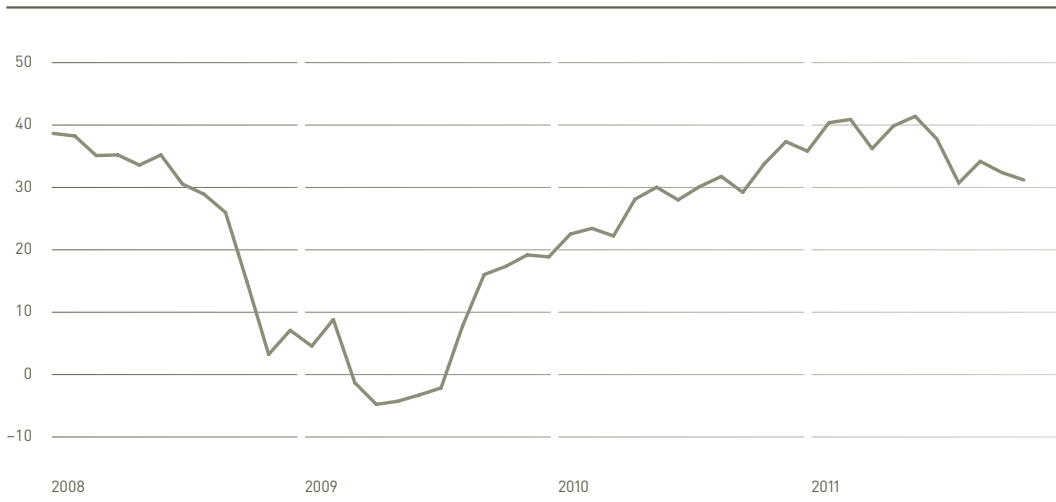
Industry


www.gulp.de

Hardly any detailed, up-to-date market data are available for the IT market on a quarterly level. Thus, as of the reporting date, there were no concrete figures for the services and trading sub-segments for Germany, the DACH region (Germany, Austria, Switzerland) or Europe. However, there are figures for sub-segments on the basis of which certain conclusions can be drawn concerning the overall market. For example, the GULP IT project market index registers how many projects are tendered to freelance IT experts in Germany. In the third quarter of 2011, the number of registered projects was about 4 per cent higher than in the corresponding prior-year quarter. As the index also increased slightly over the second quarter of 2011, a market upturn can be expected in the third quarter in line with the macroeconomic figures. The market researchers of IDC have submitted figures concerning the PC sales in Western Europe in the third quarter, according to which PC sales dropped by 10.2 per cent from July to September. However, only the consumer segment was affected due to the ongoing trend of private households towards smartphones and tablets. In contrast, PC sales to business customers in Western Europe increased by 3.7 per cent.

Though the mood indicators of the German IT industry are not fully harmonious, they do reveal a recovery in the course of the third quarter. While the ifo index for IT service providers dropped from 38.0 to 30.9 in July, it returned to 34.4 in August and closed the quarter at 32.6. The assessment of the current situation improved continually in the course of the quarter, reaching 46.0 in September, the highest value since February 2008. However, the expectations for the coming months receded in the third quarter, from 34.0 in June to 20.0 in September.

IFO INDEX FOR IT SERVICE PROVIDERS



In the third quarter, the quarterly BITKOM industry index surpassed the prior quarter by 11 points, moving up to 63. The development in the three subsegments of IT services, software and hardware varied. IT services climbed from 67 to 78, and software even recovered by almost 20 points from 56 to 74. Thus, both segments are only slightly below their all-time highs. For IT hardware, however, the index declined from 53 to 48 points.



www.bitkom.org

Overall assessment

The various figures and indicators for the third quarter present a very mixed picture. The situation was marked by uncertainty and economic fears, on the one hand, but also by growth expectations and good business figures, on the other hand. For the time being, however, the real economy has overridden the prevalent mood, resulting in predominantly positive stimuli.

In the third quarter, Bechtle AG continued to benefit greatly from the economic dynamics and the positive framework conditions. In our business, we did not feel fundamental negative impact. Of course, Bechtle is not able to escape the macroeconomic trends. Should the rather pessimistic scenarios for the further economic development materialise, this would of course also affect us.

EARNINGS POSITION

- Incoming orders hit new record mark
- Foreign system houses again report above-average growth
- Balanced growth in e-commerce
- Significantly increased EBT margin

Order position

Most of the contractual relationships for the sale of IT products and services that Bechtle enters into are of a short-term nature. The IT e-commerce segment is characterised almost entirely by the conclusion of pure trading deals with very short order and delivery times, though some project transactions in the IT system house & managed services segment may take up to six months. However, framework and operating agreements in the managed services segment may have much longer terms.

Due to the current business structure, incoming orders are largely reflected in the revenue during a reporting period. In the first nine months of 2011, incoming orders reached a new record level of 1,467 million euros, more than 20 per cent more than in the prior year (1,216 million euros). The IT system house & managed services segment underwent an increase of more than 19 per cent to 984 million euros (prior year: 824 million euros). In the IT e-commerce segment, incoming orders went up by more than 23 per cent to approximately 483 million euros (prior year: 392 million euros).

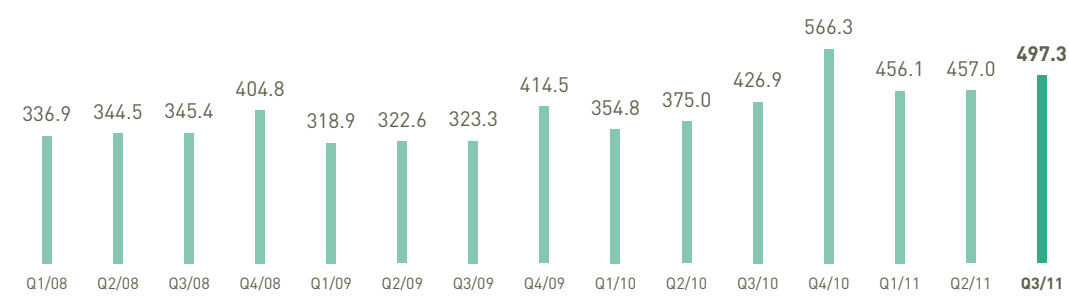
As of 30 September 2011, the order backlog rose to 250 million euros, an increase of about 25 per cent compared to the prior-year reporting date (200 million euros). Of this amount, the IT system house & managed services segment accounted for 244 million euros (prior year: 188 million euros), and the IT e-commerce segment for 6 million euros (prior year: 12 million euros).

Revenue performance

In the third quarter, the business performance of Bechtle AG continued to benefit from the good investment climate in the IT industry. Thanks to the continued high demand, we effectively succeeded in keeping up the growth of the prior quarters. As expected, the dynamics dropped slightly due to base effects. Year on year, our revenues in the period from July to September 2011 increased by 16.5 per cent to 497.3 million euros (prior year: 426.9 million euros). Both segments contributed to this development with two-digit growth rates. In the reporting period, the revenues of the acquired system house companies amounted to 14.9 million euros. The group's organic growth in the third quarter thus amounted to 13.0 per cent. Cumulatively, the revenues in the first nine months climbed by 21.9 per cent from 1,156.6 million euros to 1,410.5 million euros.

GROUP REVENUE

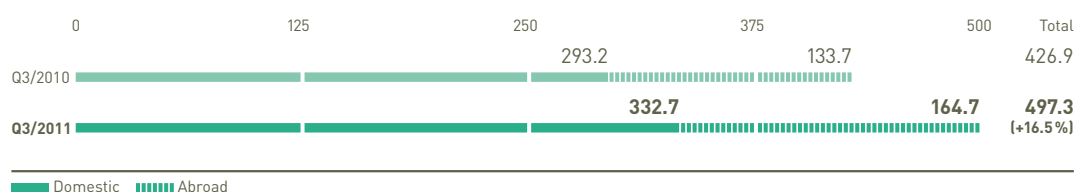
in million euros



In the reporting quarter, the revenues we generated in Germany amounted to 332.7 million euros, an increase of 13.5 per cent (prior year: 293.2 million euros). The performance on the foreign markets was stronger and mostly organic. Here, our revenues increased by 23.2 per cent from 133.7 million euros in the prior year to 164.7 million euros in the period under review. Bechtle again generated most of its revenue (66.9 per cent; prior year: 68.7 per cent) on the domestic market. In the first nine months, the revenue on the home market went up by 19.4 per cent from 768.7 million euros to 917.7 million euros. Abroad, the figure amounted to 492.8 million euros, 27.0 per cent above the prior year (387.9 million euros).

REGIONAL REVENUE DISTRIBUTION

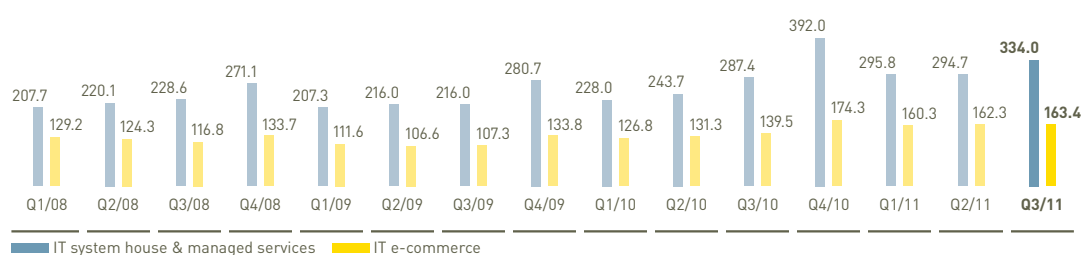
in million euros



In the third quarter, the IT system house & managed services segment generated revenues of 334.0 million euros (prior year: 287.4 million euros), a growth of 16.2 per cent. The contribution of the domestic system houses to the group revenue increased by 12.5 per cent to 279.8 million euros (prior year: 248.7 million euros). The revenue of the foreign system houses again increased by an above-average rate of 39.8 per cent to 54.2 million euros (prior year: 38.8 million euros). Cumulatively, we generated revenue of 924.5 million euros in this segment, an increase of 21.8 per cent (prior year: 759.1 million euros).

REVENUE BY SEGMENTS

in million euros



In the reporting quarter, the IT e-commerce segment boosted its revenues by 17.1 per cent from 139.5 million euros to 163.4 million euros. Domestic revenues increased by 18.8 per cent from 44.5 million euros to 52.9 million euros, and our European e-commerce companies grew by 16.4 per cent to 110.5 million euros (prior year: 94.9 million euros). In the first three quarters, trading revenues increased from 397.5 million euros to 486.0 million euros, a rise of 22.3 per cent.

REVENUE – GROUP AND SEGMENTS

in thousand euros

	Q3/2011	Q3/2010	Change	9M/2011	9M/2010	Change
Group	497,332	426,881	16.5%	1,410,470	1,156,616	21.9%
Domestic	332,679	293,207	13.5%	917,714	768,682	19.4%
Abroad	164,653	133,674	23.2%	492,756	387,934	27.0%
IT system house & managed services	333,959	287,423	16.2%	924,480	759,096	21.8%
Domestic	279,778	248,667	12.5%	769,725	647,215	18.9%
Abroad	54,181	38,756	39.8%	154,755	111,881	38.3%
IT e-commerce	163,373	139,458	17.1%	485,990	397,520	22.3%
Domestic	52,901	44,540	18.8%	147,989	121,467	21.8%
Abroad	110,472	94,918	16.4%	338,001	276,053	22.4%

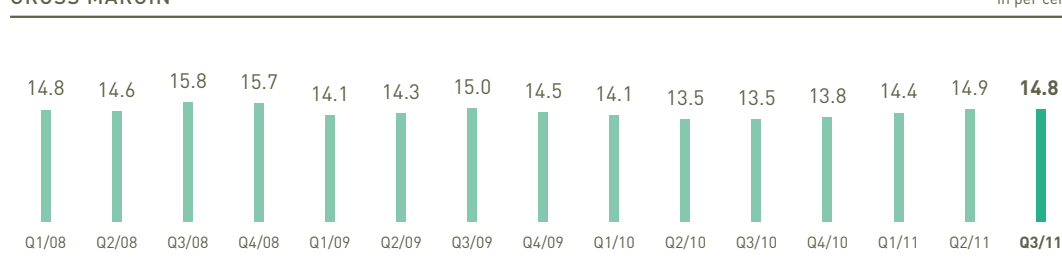
Based on an average number of 4,888 full-time employees, the revenue per employee amounted to 102 thousand euros in the third quarter of 2011, exactly as in the corresponding prior-year quarter (4,173 full-time employees). The revenue per employee in the IT system house & managed services segment amounted to 87 thousand euros, based on an average of 3,856 full-time employees (prior year: 88 thousand euros for 3,274 full-time employees). The revenue per employee generated in the IT e-commerce segment in the reporting quarter amounted to 158 thousand euros, based on an average of 1,032 full-time employees (prior year: 155 thousand euros for 899 full-time employees).

Earnings performance

At 14.7 per cent, the increase in cost of sales was lower than the increase in revenue. Thus, this item's share amounted to 85.2 per cent of the revenue in the third quarter (prior year: 86.5 per cent). Accordingly, the group's gross margin increased from 13.5 per cent to 14.8 per cent, which is attributed to the better capacity utilisation and the intensification of the solution business as in the prior quarter. From July to September 2011, gross earnings thus improved by 27.8 per cent to 73.5 million euros (prior year: 57.5 million euros). Cumulatively, the cost of sales increased by 20.5 per cent. In the nine-month period, the gross margin thus improved from 13.7 per cent to 14.7 per cent.

GROSS MARGIN

in per cent



In the third quarter, the increase in functional costs was higher than the revenue increase. To accommodate the growing demand, distribution and marketing activities were further expanded, resulting in a cost increase of 28.3 per cent from 23.8 million euros to 30.5 million euros. Accordingly, the distribution cost ratio increased from 5.6 per cent in the prior year to 6.1 per cent in the period under review. Especially due to new recruitment, administrative expenses increased by 20.7 per cent to 24.4 million euros in the reporting quarter (prior year: 20.2 million euros). The share of these expenses in the revenue increased slightly from 4.7 per cent to 4.9 per cent. In the first nine months, distribution costs increased by 27.6 per cent to 88.4 million euros. At 6.3 per cent, the ratio was slightly above the prior-year value of 6.0 per cent. Administrative expenses increased by 18.8 per cent, i.e. at a lower rate than the revenues, causing the ratio to drop from 5.1 per cent to 5.0 per cent.

Year on year, other operating income increased from 2.1 million euros to 3.6 million euros. This was mainly caused by currency translation differences and higher refunds and bonus payments of the manufacturers due to the considerably higher revenue volume. Cumulatively, other operating income amounted to 10.7 million euros, 77.8 per cent more than in the prior year (6.0 million euros).

Compared to the prior-year quarter, earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 39.9 per cent from 19.4 million euros to 27.1 million euros. Our EBITDA margin improved from 4.5 per cent to 5.5 per cent. In the first nine months, the group generated EBITDA of 72.7 million euros, 53.6 per cent more than in the corresponding prior-year period (47.3 million euros).

As expected, depreciation and amortisation increased at a disproportionately low rate to 5.0 million euros in the reporting quarter (prior year: 3.8 million euros). Due to the acquisitions and the building activities at the headquarters in Neckarsulm, Germany, the depreciation of property, plant and equipment and software increased by 0.6 million euros to 3.4 million euros. Amortisation of customer bases and service agreements increased by 0.6 million euros to 1.6 million euros. Cumulatively, depreciation and amortisation amounted to 13.1 million euros, compared to 11.2 million euros in the prior year.

In the reporting period, earnings before interest and taxes (EBIT) climbed to 22.1 million euros (prior year: 15.6 million euros). This represents an earnings surge of 42.1 per cent compared to the prior year. In the third quarter, the margin thus improved to 4.4 per cent (prior year: 3.6 per cent). In the nine-month period, EBIT increased by 65.1 per cent from 36.1 million euros to 59.6 million euros. Accordingly, the EBIT margin progressed from 3.1 per cent in the prior year to 4.2 per cent in the period under review.

The acquisition of the previously leased logistics and administration buildings in Neckarsulm, Germany, and the associated increase in loan liabilities also resulted in a noticeable increase in interest costs in the group, from 0.2 million euros in the prior year to 0.7 million euros in the quarter under review. Thus, the financial earnings amounted to minus 267 thousand euros (prior year: plus 497 thousand euros).

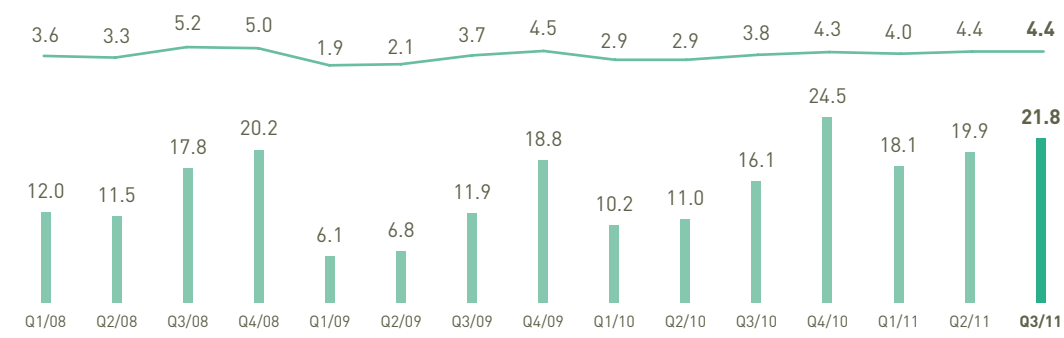


See Assets and financial position, page 11

EBT generated in the period from July to September amounted to 21.8 million euros, 36.1 per cent more than in the prior year (16.1 million euros). The EBT margin improved from 3.8 per cent to 4.4 per cent. Cumulatively, we generated EBT of 59.9 million euros, an increase of 60.4 per cent compared to the prior year (37.3 million euros). The EBT margin was thus 4.2 per cent (prior year: 3.2 per cent).

EBT AND EBT MARGIN

in million euros and per cent

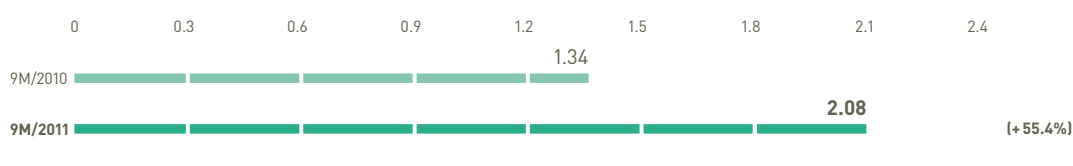


In the quarter under review, the increase in earnings was outstripped by the increase in income tax expenses, which went up by 51.0 per cent to 5.9 million euros (prior year: 3.9 million euros). Accordingly, the tax rate increased from 24.4 per cent in the prior year to 27.1 per cent in the period under review. In the entire nine-month period, the tax rate was 27.2 per cent, compared to 24.9 per cent in the prior year. This was mainly due to structural measures that had resulted in a lower tax burden in the prior year.

In the third quarter of 2011, earnings after taxes climbed by 31.2 per cent to 15.9 million euros (prior year: 12.1 million euros). The net margin thus improved from 2.8 per cent to 3.2 per cent. In the first three quarters, we significantly increased our earnings after taxes from 28.0 million euros to 43.6 million euros. On the basis of 21.0 million shares, the cumulative earnings per share amounted to 2.08 euros, compared to 1.34 euros in the prior year.

EPS

in euros



At segment level, the earnings situation was as follows:

In the third quarter of 2011, EBIT in the IT system house & managed services segment increased by 38.9 per cent to 13.6 million euros (prior year: 9.8 million euros). The EBIT margin was 4.1 per cent, compared to 3.4 per cent in the prior year. All regions had a share in this encouraging development. Apart from the revenue increase, the improvement was mainly caused by the much higher gross earnings in this segment. The acquisition of Solidpro and SolidLine also had a positive effect. In the nine-month period, this segment experienced an EBIT increase of 14.5 million euros to 34.7 million euros. The margin thus amounted to 3.8 per cent (prior year: 2.7 per cent).

In the quarter, the IT e-commerce segment generated EBIT of 8.5 million euros, 47.6 per cent more than in the prior year (5.7 million euros). The margin amounted to an above-average 5.2 per cent, compared to

4.1 per cent in the corresponding prior-year quarter. This development was made possible by the higher gross margin due to an optimised product mix. In the first nine months, EBIT amounted to 24.9 million euros, compared to 15.8 million euros in the prior year (plus 57.1 per cent). The margin in this segment improved from 4.0 per cent to 5.1 per cent.

EBIT – GROUP AND SEGMENTS

in thousand euros

	Q3/2011	Q3/2010	Change	9M/2011	9M/2010	Change
Group	22,114	15,561	42.1%	59,605	36,095	65.1%
IT system house & managed services	13,641	9,822	38.9%	34,747	20,271	71.4%
IT e-commerce	8,473	5,739	47.6%	24,858	15,824	57.1%

ASSETS AND FINANCIAL POSITION

- Equity even higher
- Return on capital significantly above prior year

As of 30 September 2011, the balance sheet total of the Bechtle Group amounted to 711.7 million euros, 58.0 million euros more than as of 31 December 2010 (653.7 million euros).

Development of the assets

On the assets side, the greatest change involved the non-current assets, which increased by 70.4 million euros or 34.2 per cent, from 206.3 million euros to 276.7 million euros. This was mainly attributable to the increase in property, plant and equipment by 47.2 million euros to 76.4 million euros. The increase resulted primarily from the acquisition of the previously leased logistics and administrative buildings in Neckarsulm, Germany, and the building activities for the expansion of the logistics centre. Additionally, the acquisitions pushed up the goodwill by 17.8 million euros to 133.6 million euros. Other intangible assets underwent a moderate increase of 5.6 million euros to 23.3 million euros. Accordingly, our capitalisation ratio has gone up to 38.9 per cent (31 December 2010: 31.6 per cent).



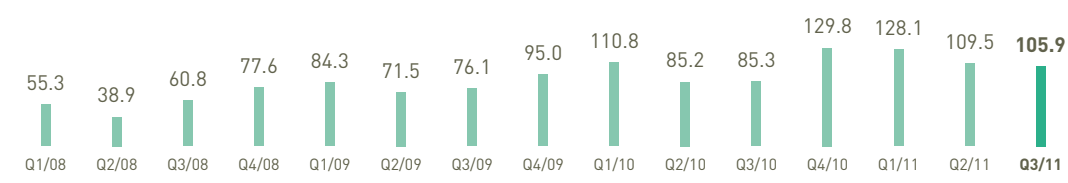
See Interim Report
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In contrast, current assets fell by 2.8 per cent since the beginning of the fiscal year, to 435.0 million euros. In the first nine months, inventories increased by 24.6 per cent to 93.5 million euros, a share of 13.1 per cent in the total assets (31 December 2010: 11.5 per cent at 75.1 million euros), particularly because of the above-average revenue growth. At the same time, factors such as the cash outflow for the purchase of the company buildings and the building activities in Neckarsulm, Germany, and acquisitions in the current fiscal year reduced the cash and cash equivalents by 26.3 million euros to 59.2 million euros. For reasons related to the reporting date, trade receivables dropped by 9.9 million euros to 239.1 million euros. Year on year, the average DSO (days sales outstanding) in the first nine months of 2011 improved slightly from 36.2 days to 36.1 days.

As of the balance sheet date, cash and cash equivalents including short- and long-term time deposits and securities dropped to 105.9 million euros (31 December 2010: 129.8 million euros).

LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES)

in million euros



Development of the equity and liabilities

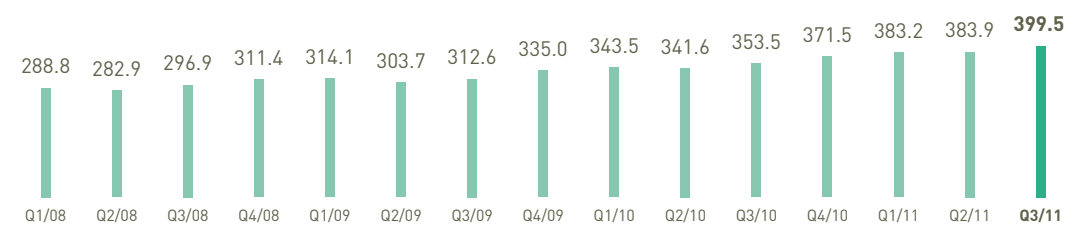
As of 30 September 2011, non-current liabilities increased by 41.4 million euros to 88.1 million euros (31 December 2010: 46.7 million euros). Bechtle financed most of its investments in the reporting period by means of loans, resulting in an increase in financial liabilities from 36.6 million euros to 48.9 million euros.

In contrast, current liabilities declined by 11.5 million euros to 224.0 million euros (31 December 2010: 235.5 million euros). With a decrease of 12.9 million euros, trade payables underwent the greatest change, from 129.1 million euros to 116.2 million euros as of the end of the quarter. For reasons related to the reporting date, other liabilities dropped by 9.8 million euros to 54.8 million euros. This was caused by the decrease of 3.5 million euros in personnel liabilities due to commission and bonus payments and a decrease of 6.2 million euros in VAT liabilities.

Due to the increase in retained earnings, the equity increased from 371.5 million euros to a record value of 399.5 million euros as of 30 September 2011. As a result of the balance sheet extension, the equity ratio amounted to 56.1 per cent, only slightly under the value of 56.8 per cent as of 31 December 2010.

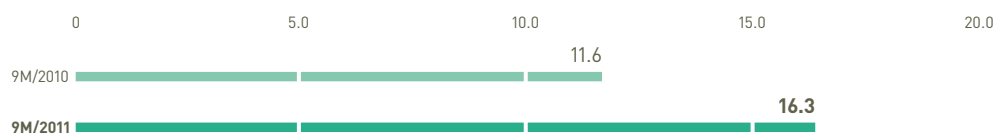
EQUITY

in million euros



RETURN ON EQUITY

in per cent

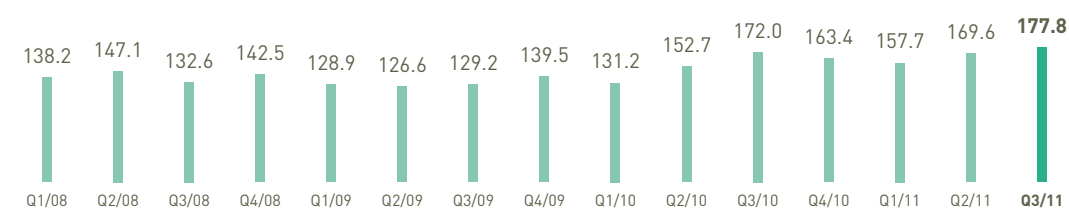


In the first nine months of the current fiscal year, the increase in non-current assets made the equity to non-current assets ratio drop compared to 31 December 2010, from 180.1 per cent to 144.4 per cent, a value that is still very good. Due to the surge in non-current financial liabilities, the group's net indebtedness amounted to minus 49.9 million euros (31 December 2010: minus 112.7 million euros). Accordingly, the debt ratio of Bechtle AG increased slightly from 0.76 to 0.78 as of 30 September 2011.

In the first nine months of 2011, the working capital increased from 163.4 million euros to 177.8 million euros, particularly due to the higher inventories. In relation to the balance sheet total, the working capital amounted to 25.0 per cent as of 30 September 2011, exactly as on 31 December 2010.

WORKING CAPITAL

in million euros



BALANCE SHEET KEY FIGURES OF THE BECHTLE GROUP

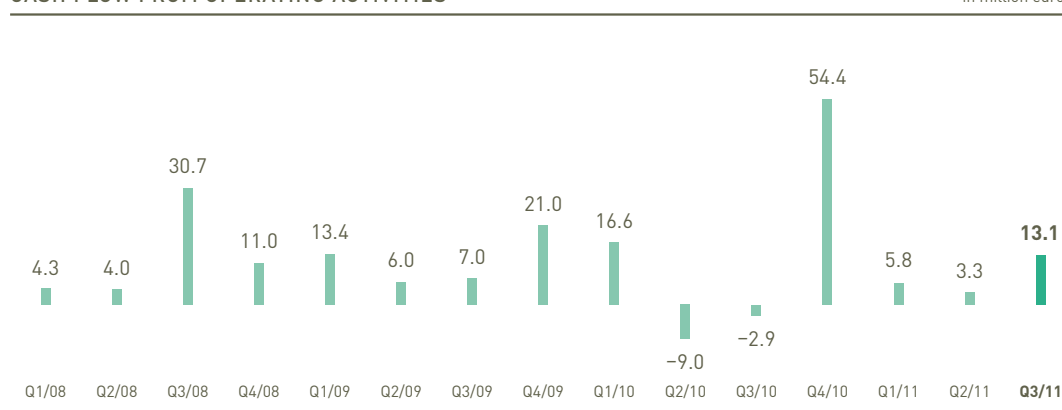
		30.09.2011	31.12.2010
Balance sheet total	mill. euros	711.7	653.7
Cash and cash equivalents including time deposits and securities	mill. euros	105.9	129.8
Equity	mill. euros	399.5	371.5
Equity ratio	%	56.1	56.8
Equity to non-current assets ratio	%	144.4	180.1
Net indebtedness	mill. euros	-49.9	-112.7
Debt ratio		0.78	0.76
Working capital	mill. euros	177.8	163.4

Development of the cash flow

Year on year, the net cash generated from ongoing business activities in the first nine months of 2011 increased from 17.5 million euros to 22.2 million euros. This was mainly because of the significantly increased contribution to earnings. Bechtle also generated a substantial inflow of 12.2 million euros (prior year: outflow of 11.3 million euros) from the reduction of trade receivables. The cash outflow of 17.1 million euros for the increase in inventories in the current reporting period was much lower than in the prior year (27.8 million euros). On the other hand, the reduction of trade payables resulted in a cash outflow of 15.3 million euros (prior year: cash inflow of 15.4 million euros). Moreover, changes in other net assets caused an outflow of 14.5 million euros (prior year: 2.6 million euros). This was mainly due to the reduction of personnel liabilities in the form of commission and bonus payments and the reduction of VAT liabilities.

CASH FLOW FROM OPERATING ACTIVITIES

in million euros



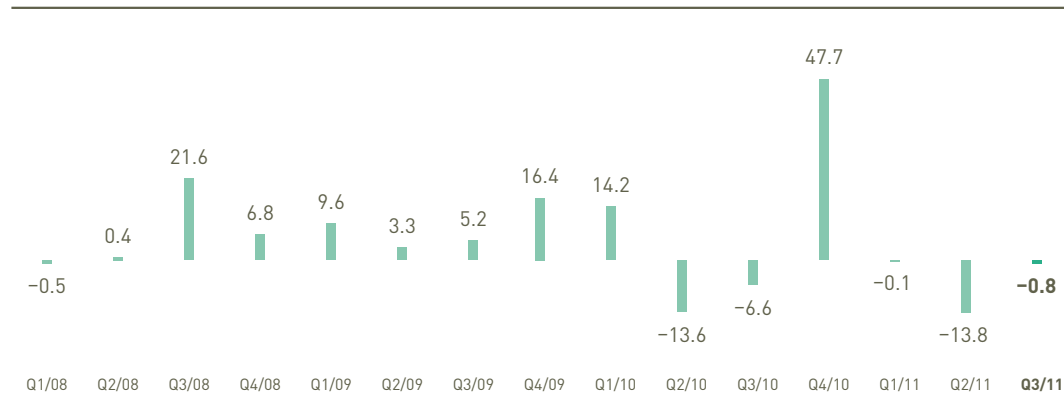
Year on year, the net cash used for investments in the first three quarters of 2011 increased from 33.7 million euros to 37.8 million euros. While the group had spent 36.1 million euros on time deposits and securities in the first nine months of the prior year, this amount only reached 15.5 million euros in 2011. In contrast, the cash outflow for the purchase of intangible assets and property, plant and equipment increased from 7.8 million euros in the prior year to 22.6 million euros in the period under review, mainly because of the purchase of land and buildings at the headquarters and the expansion of the logistics centre. The cash outflow for acquisitions went up from 3.5 million euros in the prior year to 14.5 million euros in the nine-month period of 2011. This amount was affected especially by the acquisition of SolidLine in 2011.

In the reporting period, the cash flow from financing activities underwent an increased outflow of 11.5 million euros, compared to 8.4 million euros in the prior year. While the outflow for the repayment of financial liabilities and the inflow from new financial liabilities were more or less equal, the increase was caused primarily by the dividend payment.

As expected, the free cash flow in the first nine months amounted to minus 14.7 million euros (prior year: minus 6.0 million euros). This item was affected especially by the active acquisition policy and the investments in land and buildings at the headquarters in Neckarsulm, Germany. These measures serve to protect the Bechtle Group's future.

FREE CASH FLOW

in million euros

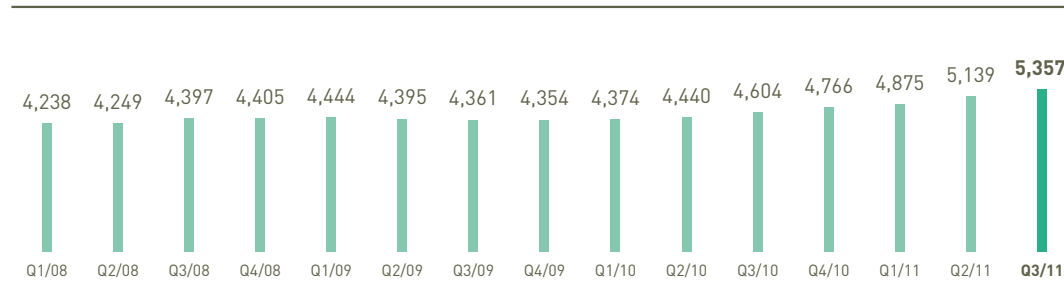


EMPLOYEES

- Significant increase in headcount
- Record training year at Bechtle

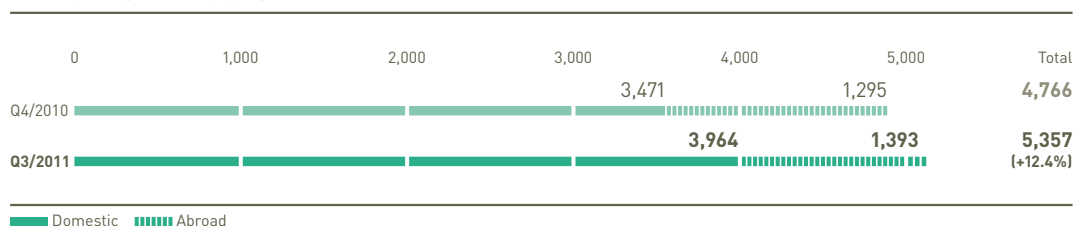
As of the reporting date of 30 September 2011, the Bechtle Group had a total of 5,357 employees, including 337 trainees (31 December 2010: 4,766 employees, including 306 trainees). Thus, the number of employees in the group went up by 591 in the first nine months of the current year. The increase is the result of new recruitment and the acquisitions performed in the 2011 fiscal year.

EMPLOYEES IN THE GROUP



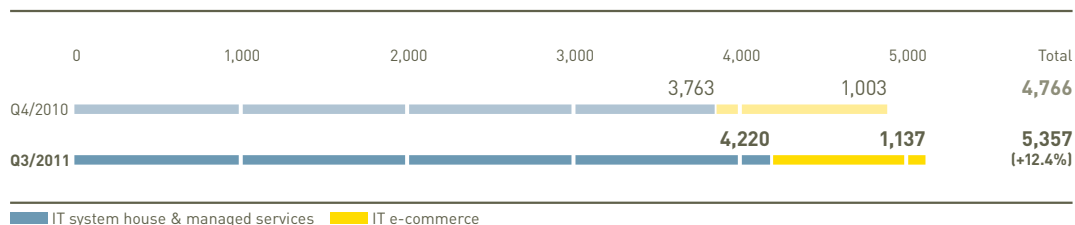
On the home market, the headcount increased at a rate almost twice that of abroad. With 3,964 employees, Germany accounts for about three quarters of the personnel (31 December 2010: 3,471 employees), an increase of 14.2 per cent. The number of employees working for the group abroad is 1,393, compared to a total of 1,295 at the beginning of the fiscal year, an increase of 7.6 per cent.

EMPLOYEES BY REGIONS



The staff growth rate is more or less evenly distributed between the segments. As of 30 September, the IT system house & managed services segment had a total of 4,220 employees. The number of employees in the reporting period thus increased by 457 (31 December 2010: 3,763 employees), an increase of 12.1 per cent. In IT e-commerce, the headcount as of the end of the nine-month period went up to 1,137, an increase of 13.4 per cent. This means that this segment had 134 more employees than as of 31 December 2010 (1,003 employees).

EMPLOYEES BY SEGMENTS



The average headcount in the group during the first nine months of 2011 amounted to 5,041, a number that significantly exceeded the prior-year figure of 4,422. Of this number, 3,955 employees belonged to the IT system house & managed services segment, compared to an average of 3,481 in the corresponding prior-year period. On average, IT e-commerce had 1,086 employees (prior year: 941 employees).

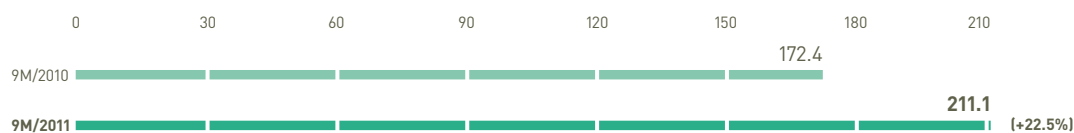


High training ratio

To ensure long-term successful growth, Bechtle relies on the recruitment of additional experienced specialists, on the individual qualification of the employees through the Bechtle academy, and on continuous increase of the number of trainees. At the start of the new training year, 143 young trainees embarked on their career with Bechtle, an unprecedented figure. As of the end of the reporting period, Bechtle had a total of 337 young trainees in 14 technical and administrative professions (31 December 2010: 306). Bechtle's vocational training largely concentrates on Germany, where 293 young people were occupied as of 30 September. Due to the considerable increase in full-time jobs, the training ratio in Germany fell slightly, from 7.8 per cent as of 31 December to 7.6 per cent as of 30 September.

PERSONNEL AND SOCIAL EXPENSES

in million euros



In the period from January to September 2011, personnel and social expenses totalled 211.1 million euros, 22.5 per cent more than in the prior year (172.4 million euros). Due to the higher headcount, the expense ratio increased from 14.9 per cent to 15.0 per cent. Based on an average number of 4,668 (prior year: 4,071) full-time employees, personnel and social expenses per employee increased from 42.3 thousand euros to 45.2 thousand euros, an increase of 6.8 per cent.

RESEARCH AND DEVELOPMENT

As an IT service and trading company, Bechtle is not involved in any research activities. Software and application development activities are conducted primarily for internal purposes and only to a very limited extent. However, the software and application solutions division, which was newly established in 2010, also offers customers the design, development and implementation of software, e.g. in SharePoint projects.

In the reporting period, no development work was done that had, or could still have, a significant effect on the group's earnings, assets and financial position.

OPPORTUNITIES AND RISKS

- Opportunities even in times of economic uncertainty
- Availability risk due to potential supply bottlenecks

In line with the long-term focus of Bechtle's strategy and business management, the opportunities and risks for the coming months are basically the same as presented in the annual report 2010.



See Annual Report 2010,
page 106 ff

The economic development slowed down in the IT market in the third quarter of 2011. However, Bechtle still benefits from strong demand and a high willingness to invest. At the same time, there are growing uncertainties with respect to the future economic development, especially as far as 2012 is concerned. Thus, despite many good business figures, the risk of an economic slowdown remains. Nevertheless, even a

weaker economy would offer opportunities for the Bechtle Group, e.g. by stronger growth through displacement in the competitive environment. The company believes that as a whole, the opportunities described in the annual report 2010, as well as the associated risks concerning economic trends and the cyclicity in the industry, will persist.

In the future, the tense budget situation of some European countries and the money that flows in the euro rescue fund could impair government institutions' willingness to invest. On the other hand, next year the public sector, especially in Germany, will benefit from the higher tax income in 2011. These factors could affect the business of Bechtle AG in the public sector division.

A new availability risk has arisen in connection with the floods in Thailand. Numerous hard-disk manufacturers have their production plants in areas affected by the flood and are unable to ship or produce due to the current problems. Reports already indicate a certain shortage of external and internal hard disks. The market has responded by relocating the production and by raising the prices. Bechtle counters this risk by means of appropriate stock levels. However, these measures cannot fully compensate the risk, but at the most mitigate it. It is currently impossible to reliably foresee to what extent and when a hard-disk shortage could affect Bechtle's business.

NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

October 2011 marked the start of the building activities for the expansion of the group headquarters in Neckarsulm, Germany. Following its completion, which is planned for December 2012, the new office and administration building will offer a space of 6,500 square metres for an additional 400 employees. In total, the headquarters of Bechtle AG will have 26,600 square metres of office space.

No other noteworthy events occurred at Bechtle AG after the end of the reporting period.

SHARE

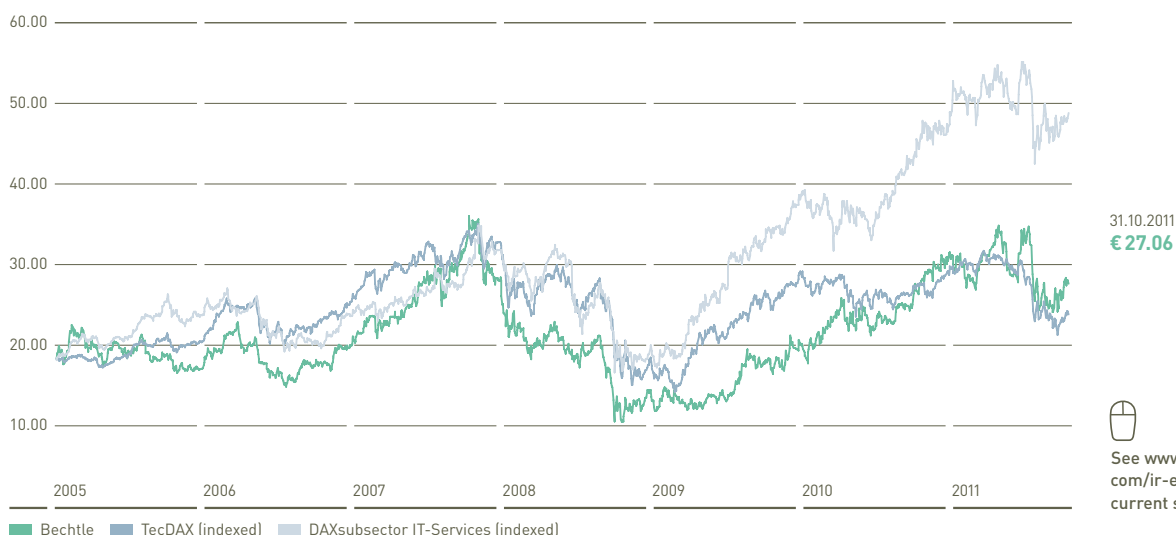
- Share market marred by uncertainty and nervousness
- Founder family steps up interest in company
- EPS in Q3 up to 0.76 euros

Lack of trust in the reduction of the US deficit, poor economic data and the escalating euro debt crisis hampered the confidence in the global growth in the third quarter of 2011. Additionally, the historic US creditworthiness downgrade by S&P caused substantial uncertainty among market players and resulted in severe slumps on the share markets in the first weeks of August 2011. The stock exchanges were dominated by extreme agitation and panic sales entirely devoid of fundamental considerations. As a result, all leading German indices suffered losses of more than 20 per cent.

In the course of the quarter, the price of the Bechtle share joined the general downward trend. Starting at 30.84 euros in early July, the share climbed to its quarterly high of 34.21 euros on 25 July. Following the announcement of the US creditworthiness downgrade, the price plummeted, reaching 24.84 euros on 8 August. Thereafter, the share continued to be highly volatile, remaining more or less at the same level. On 22 September, the share reached its quarterly low of 23.48 euros. The price stabilised on the last trading days of the quarter, closing at 25.05 euros on 30 September. Thus, Bechtle had lost 18.8 per cent of its stock exchange value in the course of the third quarter.

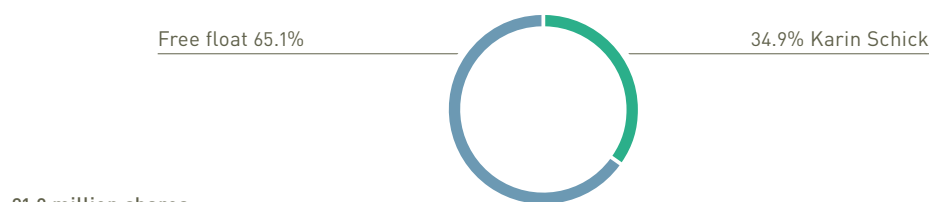
THE BECHTLE SHARE – PERFORMANCE FROM JANUARY 2005 TO OCTOBER 2011

in euros



The founding family, Schick, used the low prices of the past month to further step up its own interest. In August and October 2011, the family purchased a total of 125,000 shares worth almost 3 million euros. Karin Schick meanwhile holds 7,333,287 Bechtle shares (34.9 per cent).

SHAREHOLDER STRUCTURE OF THE BECHTLE AG



As of 31 October 2011

In the third quarter, Bechtle AG again held its traditional shareholders' days. On three days, some 100 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 seven years ago, enables the company to maintain close contact with its private shareholders and potential buyers.

TRADING DATA OF THE BECHTLE SHARE

		Q3/2011	Q3/2010	Q3/2009	Q3/2008	Q3/2007	Q3/2006
Closing price at beginning of quarter	€	30.84	20.51	13.65	17.22	27.15	16.45
Closing price at end of quarter	€	25.05	24.25	17.28	14.61	30.46	16.80
High (closing price)	€	34.21	24.60	18.78	20.50	31.16	17.40
Low (closing price)	€	23.48	20.51	12.25	14.61	24.21	14.05
Performance – absolute	€	–5.79	3.74	3.63	–2.6	3.34	0.35
Performance – relative	%	–18.77	18.2	26.6	–15.2	12.3	2.1
Market cap – total ¹	mill. euros	526.1	509.3	366.3	309.7	645.8	356.2
Ø turnover/trading day ²	shares	72,995	25,959	31,500	41,704	79,920	29,259
Ø turnover/trading day ²	€	2,053,248	591,331	502,025	744,360	2,216,667	464,738

Xetra price data

¹As of 30 September 2011

²All German stock exchanges

Following the reallocation of the BWK shares in the second quarter, which resulted in a higher free float, the general tradability of the Bechtle share improved. On average, 72,995 shares were traded every trading day in the third quarter, much more than in the corresponding prior-year quarter (prior year: 25,959 shares). The trading volume in euros more than tripled from an average of 591,331 euros per trading day in the prior year to 2,053,248 euros in the period under review.

In the September ranking of Deutsche Börse, Bechtle improved compared to the prior year. Among the TecDAX stocks, the company ranked 16th (prior year: 23rd) in terms of the market cap. In terms of the stock exchange turnover, Bechtle advanced from the 29th place in the prior year to the 25th place.

EARNINGS PER SHARE

		Q3/2011	Q3/2010	Change	9M/2011	9M/2010	Change
Earnings after taxes	thou. euros	15,923	12,134	31.2%	43,580	28,042	55.4%
Ø number of shares	thou. shares	21,000	21,000	–	21,000	21,000	–
Earnings per share	€	0.76	0.58	31.2%	2.08	1.34	55.4%

FORECAST

- Slackening economic dynamics in Germany
- Outlook for 2012 dulled considerably
- Bechtle poised for further profitable growth

Macroeconomic environment

The growth dynamics in the EU are to remain constant towards the end of the year. For the fourth quarter, the European Commission predicts an increase of 0.2 per cent over the prior quarter. The growth rates in the large national economies in the EU range from 0.0 to 0.3 per cent. For the year as a whole, the Commission predicts a growth of 1.7 per cent for the EU, a level more or less corresponding to that of the prior year (1.8 per cent). In 2012, the growth is expected to increase slightly to 1.9 per cent. However, the figures for 2012 have not been adjusted since spring 2011. Therefore, the GDP forecast for 2012 is likely to be corrected downwards when the figures are revised in November 2011.



ec.europa.eu

For Switzerland, the State Secretariat for Economic Affairs (SECO) predicts a GDP growth of 1.9 per cent in 2011. In 2012, the growth is expected to recede to 0.9 per cent. Investments in equipment, which are relevant for Bechtle, are expected to stagnate at 0.0 per cent in 2012, compared to a growth of 3.5 per cent in 2011.



www.seco.admin.ch

In Germany, the GDP growth in the fourth quarter is to drop to about 0.2 per cent. Growth rates of 2.7 to 3.3 per cent are expected for 2011 as a whole. For 2012, most economists merely expect about 1.0 per cent.

Industry



www.eito.eu

For 2011, noticeable growth is expected in the IT industry. According to the market research institute EITO, the IT market in the EU is to grow by 2.9 per cent in 2011. The growth is being driven by the hardware and software segments. In the area of hardware, growth is predicted to be especially strong for workstations and mobile computers. The hardware business on the larger IT markets of the EU is largely homogeneous. The values differ only slightly, from 3.2 per cent in Italy to 4.1 per cent in Spain. The IT market in Switzerland is expected to grow by approximately 3 per cent. Here, too, the growth drivers are hardware at 4.6 per cent and software at 4.3 per cent. With an increase of 1.6 per cent, services exhibit a much weaker performance. The previous figures for 2012 are currently being revised by EITO and will most likely be presented in late November. It is likely that the forecasts – which predicted a further growth increase in 2012 – will have to be corrected downwards.



www.bitkom.org

The forecast of the industry association BITKOM for the German IT market points to growth of 4.3 per cent in 2011. The volume of 69 billion euros is about the same as in 2008. The greatest growth of 5.6 per cent is expected in the hardware segment. BITKOM expects growth of 4.5 per cent in software revenues and 3.5 per cent in the field of services. For 2012, growth of 4.4 per cent is predicted for the IT market. Hardware and software are expected to gain about 5 per cent each, and services about 3.8 per cent. But here, too, a further correction of the figures is likely.

Performance of the Bechtle Group



See Opportunities
and risks,
page 18

Following the highly successful performance of the first nine months, the Executive Board is confident that the Bechtle Group will continue to perform well in the last quarter of the year. In the third quarter, the uncertainties concerning the global economy and the euro crisis, and associated economic fears, did not yet affect our business to a material extent. We believe that the basically positive performance of Bechtle AG will persist until the end of the year. However, the hard-disk supply difficulties due to the floods in Thailand create a measure of uncertainty. At present, it is impossible to reliably ascertain whether these supply bottlenecks on the IT market will hamper the year-end business. The respective product prices have already risen considerably. Provided that the final quarter does not witness any major dislocations, we maintain our opinion that in the 2011 fiscal year, revenues will climb to about 2 billion euros and earnings will improve considerably.

Bechtle intends to continue to expand its business in the public sector division. Requests for tenders from European institutions offer considerable potential. To meet the specific requirements of this customer segment, we established a company in Brussels, Belgium, in early November. This company is to coordinate and intensify the activities with the European institutions through on-site contact. The projects will be rolled out with the help of an efficient organisation that is especially designed for this customer structure and for project business.

Bechtle direct is consistently pursuing its international growth strategy. The preparations for the market entry in Hungary have reached an advanced stage. A director has already been hired and is now in the course of gathering an effective sales team in collaboration with the central units. Bechtle direct Hungary is to start operations in the first half of 2012. This step into another Eastern European country serves to expand our presence in this region and support our goal of becoming the European market leader. Moreover, the company is evaluating a possible market launch in Turkey.

After we finished the upgrade of the logistics centre in Neckarsulm, Germany, in September according to schedule, the construction of another administrative building at the Neckarsulm site, with 6,500 square metres of space for an additional 400 employees, started in October. In total, 26,600 square metres of office space will be available upon completion. The new building is expected to be finished in December 2012. Accordingly, the investments of the Bechtle Group will be higher in 2011 and 2012.

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 believes that these forward-looking 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 and financial reporting policies comply with the International Financial Reporting Standards (IFRS) as endorsed by the EU. Due to rounding differences, percentages stated in the report may differ slightly from the corresponding amounts in million euros. Similarly, totals may differ from the individual values.

Neckarsulm, 9 November 2011

Bechtle AG

The Executive Board

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in thou. euros

	01.07– 30.09.2011	01.07– 30.09.2010	01.01– 30.09.2011	01.01– 30.09.2010
Revenue	497,332	426,881	1,410,470	1,156,616
Cost of sales	423,880	369,411	1,203,191	998,375
Gross profit	73,452	57,470	207,279	158,241
Distribution costs	30,513	23,787	88,352	69,244
Administrative expenses	24,423	20,228	69,978	58,895
Other operating income	3,598	2,106	10,656	5,993
Operating earnings	22,114	15,561	59,605	36,095
Financial income	465	672	1,311	1,634
Financial expenditure	732	175	1,033	406
Earnings before taxes	21,847	16,058	59,883	37,323
Income taxes	5,924	3,924	16,303	9,281
Earnings after taxes (attributable to shareholders of Bechtle AG)	15,923	12,134	43,580	28,042
Net earnings per share (basic and diluted) in euros	0,76	0,58	2,08	1,34
Weighted average shares outstanding (basic and diluted) in thousands	21,000	21,000	21,000	21,000



Details can be found in the notes to the consolidated interim financial statements, particularly in item IV. Notes to the income statement and to the consolidated statement of comprehensive income, page 32

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thou. euros

	01.07– 30.09.2011	01.07– 30.09.2010	01.01– 30.09.2011	01.01– 30.09.2010
Earnings after taxes	15,923	12,134	43,580	28,042
Other comprehensive income				
Actuarial profit and loss in pension provisions	110	–4	–412	–1,089
Income tax effect	–19	2	74	229
Unrealised profit and loss on securities	184	–65	146	–365
Income tax effect	0	5	5	49
Unrealised profit and loss on financial derivatives	–202	27	–85	–22
Income tax effect	58	–10	25	5
Currency exchange differences of net investments in foreign operations	–42	–30	–90	165
Income tax effect	–1	0	8	0
Hedging of net investments in foreign operations	530	–230	–1,146	–4,705
Income tax effect	–154	63	334	1,366
Changes in difference from foreign currency translation	–713	28	1,362	7,500
Total other comprehensive income	–249	–214	221	3,133
Of which income tax effect	–116	60	446	1,649
Total comprehensive income (attributable to shareholders of Bechtle AG)	15,674	11,920	43,801	31,175



Details can be found in the notes to the consolidated interim financial statements, particularly in item IV. Notes to the income statement and to the consolidated statement of comprehensive income, page 32

CONSOLIDATED BALANCE SHEET

ASSETS

in thou. euros

	30.09.2011	31.12.2010	30.09.2010
Non-current assets			
Goodwill	133,633	115,835	111,325
Other intangible assets	23,277	17,698	14,822
Property, plant and equipment	76,402	29,162	27,900
Trade receivables	774	231	101
Tax receivables	133	156	153
Deferred taxes	9,547	10,652	11,608
Other assets	2,343	1,870	2,393
Time deposits and securities	30,592	30,654	30,756
Total non-current assets	276,701	206,258	199,058
Current assets			
Inventories	93,484	75,056	89,375
Trade receivables	239,146	249,046	202,316
Tax receivables	1,979	2,380	661
Other assets	25,079	21,880	13,735
Time deposits and securities	16,100	13,619	12,616
Cash and cash equivalents	59,178	85,477	41,908
Total current assets	434,966	447,458	360,611
Total assets	711,667	653,716	559,669



Details can be found in the notes to the consolidated interim financial statements, particularly in item V. Notes to the balance sheet and to the statement of changes in equity, page 34

EQUITY AND LIABILITIES

in thou. euros

	30.09.2011	31.12.2010	30.09.2010
Equity			
Issued capital	21,000	21,000	21,000
Capital reserve	145,228	145,228	145,228
Retained earnings	233,306	205,255	187,308
Total equity	399,534	371,483	353,536
Non-current liabilities			
Pension provisions	13,631	13,227	9,620
Other provisions	1,115	810	243
Financial liabilities	48,914	12,266	11,320
Deferred taxes	15,677	13,209	12,564
Other liabilities	1,350	650	685
Deferral items	7,446	6,565	5,915
Total non-current liabilities	88,133	46,727	40,347
Current liabilities			
Other provisions	5,493	5,338	3,699
Financial liabilities	7,094	4,812	3,854
Trade payables	116,168	129,060	100,579
Tax payables	8,407	6,337	3,915
Other liabilities	54,806	64,624	40,417
Deferral items	32,032	25,335	13,322
Total current liabilities	224,000	235,506	165,786
Total equity and liabilities	711,667	653,716	559,669

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thou. euros

	Issued capital	Capital reserves	Retained earnings			Total equity (attributable to shareholders of Bechtle AG)
			Accrued profits	Change in equity recognised directly in equity	Total	
Equity as of 1 January 2010	21,000	145,228	173,335	-4,602	168,733	334,961
Distribution of profits for 2009			-12,600		-12,600	-12,600
Earnings after taxes			28,042		28,042	28,042
Other comprehensive income				3,133	3,133	3,133
Total comprehensive income	0	0	28,042	3,133	31,175	31,175
Equity as of 30 September 2010	21,000	145,228	188,777	-1,469	187,308	353,536
Equity as of 1 January 2011	21,000	145,228	207,157	-1,902	205,255	371,483
Distribution of profits for 2010			-15,750		-15,750	-15,750
Earnings after taxes			43,580		43,580	43,580
Other comprehensive income				221	221	221
Total comprehensive income	0	0	43,580	221	43,801	43,801
Equity as of 30 September 2011	21,000	145,228	234,987	-1,681	233,306	399,534



Details can be found in the notes to the consolidated interim financial statements, particularly in item V. Notes to the balance sheet and to the statement of changes in equity, page 34

CONSOLIDATED CASH FLOW STATEMENT

in thou. euros

	01.07– 30.09.2011	01.07– 30.09.2010	01.01– 30.09.2011	01.01– 30.09.2010
Operating activities				
Earnings before taxes	21,847	16,058	59,883	37,323
Adjustment for non-cash income/expenses				
Financial earnings	267	–497	–278	–1,228
Depreciation and amortisation of intangible assets and property, plant and equipment	4,994	3,819	13,050	11,209
Earnings on disposals of intangible assets and property, plant and equipment	1	–9	–15	5
Other non-cash expenses/income	–1,279	368	1,853	224
Changes in net assets				
Changes in inventories	–239	–22,859	–17,095	–27,788
Changes in trade receivables	–17,380	–1,771	12,188	–11,298
Changes in trade payables	11,997	4,184	–15,347	15,411
Changes in accruals and deferrals	–2,661	782	–5,183	–6,430
Changes in other net assets	–694	–29	–14,520	–2,636
Income taxes paid	–3,735	–2,906	–12,321	–10,096
Cash flow from operating activities	13,118	–2,860	22,215	4,696
Investing activities				
Cash paid for the acquisition of consolidated companies less cash acquired	–5,362	–1,311	–14,466	–3,527
Cash received from sale of consolidated companies	0	520	0	520
Cash paid for investments of intangible assets and property, plant and equipment	–8,569	–2,947	–22,579	–7,766
Cash received from sale of intangible assets and property, plant and equipment	22	29	167	107
Cash paid for the acquisition of time deposits and securities	0	–209	–15,461	–36,115
Cash received from sale of time deposits and securities as well as from paybacks of non-current assets	3,040	10,068	12,748	11,738
Interest payments received	390	693	1,787	1,340
Cash flow from investing activities	–10,479	6,843	–37,804	–33,703
Financing activities				
Cash paid for finance liabilities	–3,293	–940	–4,881	–2,929
Cash received from finance liabilities	0	6,725	10,000	7,500
Dividends paid	0	0	–15,750	–12,600
Interest paid	–535	–114	–899	–380
Cash flow from financing activities	–3,828	5,671	–11,530	–8,409
Exchange-rate-related changes in cash and cash equivalents	300	46	820	2,857
Changes in cash and cash equivalents	–889	9,700	–26,299	–34,559
Cash and cash equivalents at the beginning of the period	60,067	32,208	85,477	76,467
Cash and cash equivalents at the end of the period	59,178	41,908	59,178	41,908



Details can be found in the notes to the consolidated interim financial statements, particularly in item VI. Notes on the cash flow statement, page 36

NOTES

I. GENERAL DISCLOSURES

Bechtle AG, Bechtle Platz 1, 74172 Neckarsulm, Germany, is a listed company and as such required under Section 315a of the German Commercial Code (HGB) to prepare its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the EU. Accordingly, this interim financial report as of 30 September 2011 has also been prepared in accordance with the IFRS.

In accordance with IAS 34, the scope of the presentation used in this interim financial report as of 30 September 2011 is significantly reduced compared to the consolidated financial statements as of the end of the fiscal year. Additionally, the requirements of the German Accounting Standard No. 16 (DRS 16) and of Section 66 of the Stock Exchange Rules and Regulations of the Frankfurt stock exchange that exceed IAS 34 have been taken into consideration and fully met.

Our business activity is subject to certain seasonal fluctuations during the year. In the past, the revenues and earnings contributions used to experience their lowest trend in the first quarter and their highest trend in the fourth quarter, due to the traditionally strong year-end business. The same also applies to the relation between the first half of the year and the second half of the year, so that the interim results only qualify as indicators for the events of the fiscal year as a whole to a limited extent.

As of 1 August 2011, Bechtle prematurely terminated the existing lease for the central logistics and administration buildings in Neckarsulm, Germany, and purchased the assets and liabilities from the former lessor Fabiana Grundstücksverwaltungsgesellschaft mbH, Munich, Germany. The purchased land and buildings worth 31,668 thousand euros (property, plant and equipment) and assumed liabilities in the same amount (financial liabilities) increased Bechtle's balance sheet total accordingly. Additionally, incidental acquisition costs amounting to 1,682 thousand euros were capitalised. Through the acquisition of the land and buildings in Neckarsulm, Germany, which Bechtle uses for its central functions, the company anticipates greater flexibility for further growth-oriented development and lower recurring expenses for the use and management of the existing property.

Additionally, investments in land and buildings totalling 7,823 thousand euros were made in the reporting period for extensions at the Neckarsulm headquarters, especially for the expansion of the logistics centre. In this connection, L-Bank has promised a loan of 10,000 thousand euros, which is to be paid out on 1 December 2011. Of this loan, an amount of 5,000 thousand euros, whose term runs until 30 June 2021 and which is subject to a fixed annual interest rate of 4.25 per cent, shall be repaid in quarterly instalments of 125 thousand euros. The remaining amount of 5,000 thousand euros, whose term runs until 30 June 2021 and which is subject to a fixed annual interest rate of 4.65 per cent (until 30 June 2021), shall be repaid in quarterly instalments of 62.5 thousand euros.

II. KEY PRINCIPLES OF ACCOUNTING AND CONSOLIDATION

In the period under review, Bechtle adopted the new and revised standards and interpretations of the following new accounting pronouncements, which had been published by the IASB/IFRIC and endorsed by the EU, for the first time. The effective dates specified for the mandatory adoption also originate from the respective EU directive:

Pronouncement	Publication by IASB/IFRIC	Endorsement (EU)	Effective date (EU) ¹
Pronouncements to be adopted for the first time in the current fiscal year			
Amendments to IFRS: Improvements to International Financial Reporting Standards (IASB 2010)	6 May 2010	18 February 2011	1 July 2010– 1 January 2011

¹ Must be adopted at the latest at the beginning of the first fiscal year commencing on or after the said date.



www.efrag.org

For Bechtle, these amendments to the IFRS, which took place within the scope of the annual update procedure in the form of the third published omnibus standard, did not result in any significant consequences or changes to the assets, financial and earnings position and their presentation in this interim financial report.

Bechtle had already adopted the new and amended standards and interpretations whose adoption is mandatory for the fiscal year 2011 ahead of time for the consolidated financial statements for the fiscal year 2010.

There are other new and amended standards and interpretations that have been published by the IASB or IFRIC but that have not yet been endorsed by the EU. These will only be applied in future fiscal years. Bechtle will duly consider the new and amended regulations and report on their application and possible effects.

Apart from this, the same key principles of accounting and consolidation were applied as in the consolidated financial statements for the fiscal year 2010. For further information, please refer to the consolidated financial statements as of 31 December 2010, which form the basis for these interim financial statements.



www.bechtle.com/reports

Income taxes

In accordance with IAS 34, the determination of the tax expense in the interim period takes place on the basis of the effective tax rate expected for the entire fiscal year. Taxes related to extraordinary events are taken into consideration in the quarter in which the underlying event occurs.

III. SCOPE OF CONSOLIDATION

The scope of consolidation comprises Bechtle AG in Neckarsulm, Germany, and all subsidiaries in which it holds a controlling interest. As in the prior year, Bechtle AG directly or indirectly holds all interests in all consolidated companies.

The following companies were included in the consolidated financial statements for the first time in this reporting period:

Company	Headquarters	Date of initial consolidation	Acquisition/foundation
Bechtle Grundstücksverwaltungsgesellschaft mbH	Neckarsulm, Germany	23.02.11	Foundation
HCV Data Management GmbH	Walluf, Germany	17.05.11	Acquisition
Solid Line Aktiengesellschaft	Walluf, Germany	17.05.11	Acquisition
Solid Solutions AG	Zurich, Switzerland	17.05.11	Acquisition
HanseVision GmbH	Hamburg, Germany	28.07.11	Acquisition

IV. NOTES TO THE INCOME STATEMENT AND TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Expense structure

	in thou. euros					
	Cost of sales		Distribution costs		Administrative expenses	
	01.01– 30.09.2011	01.01– 30.09.2010	01.01– 30.09.2011	01.01– 30.09.2010	01.01– 30.09.2011	01.01– 30.09.2010
Material costs	1,073,041	890,079	0	0	0	0
Personnel expenses	97,575	81,214	66,693	51,540	46,845	39,603
Depreciation/amortisation	6,261	4,920	3,269	2,992	3,520	3,297
Other operating expenses	26,314	22,162	18,390	14,712	19,613	15,995
Total expenses	1,203,191	998,375	88,352	69,244	69,978	58,895

The general increase in expenses compared to the prior-year period was caused by the ongoing positive business performance and high growth dynamics, including the acquisitions and the higher number of employees in the reporting period. From August 2011, the depreciation also includes the leased buildings that were purchased in Neckarsulm, Germany, while the other operating expenses have been relieved of the lease payments that are no longer applicable.

Other operating income

Other operating income mainly consisted of marketing grants and other payments of suppliers amounting to 5,772 thousand euros (prior year: 3,823 thousand euros) and income from currency translation differences amounting to 3,928 thousand euros (prior year: 1,341 thousand euros). Allowing for the expenses from the currency translation that were recognised under cost of sales, distribution costs and administrative expenses, complete offsetting would result in net income from currency translation differences of 1,497 thousand euros (prior year: minus 101 thousand euros).

Financial income and financial expenses

The financial income mainly comprises interest income from time deposits and securities as well as cash and cash equivalents. The main reason for the decline in interest income compared to the prior-year period consisted of the lower capital market interest rates and yields for the money invested in the reporting period under consideration of unlimited solvency and particularly low-risk investment instruments and hedged counterparties. The financial expenses mainly consisted of interest paid for the financial liabilities. The higher interest expenses compared to the prior-year period were mainly caused by the higher financial liabilities, which were largely related to the transfer of the loans in connection with the purchase of the central logistics and administration buildings in Neckarsulm, Germany.



See I. General disclosures, page 30

Earnings per share

The table below shows the calculation of the earnings after taxes per share that are due to the shareholders of Bechtle AG:

	01.01– 30.09.2011	01.01– 30.09.2010
Earnings after taxes (in thousand euros)	43,580	28,042
Average number of outstanding shares	21,000,000	21,000,000
Earnings per share (in euros)	2.08	1.34

Under IAS 33, the earnings per share are determined on the basis of the earnings after taxes (due to the shareholders of Bechtle AG) and the average number of shares in circulation in the year. Treasury shares would reduce the number of outstanding shares accordingly. The basic earnings per share are identical to the diluted earnings per share.

Other earnings

The other earnings were mainly affected by the development of the euro/Swiss franc exchange rate. In the reporting period, the Swiss franc continued to gain in value against the euro, though to a much lesser extent than in the corresponding prior-year period. Details on the composition of the other earnings, which are recognised directly in equity outside profit or loss, with respect to the change that this item underwent and its accumulated balance are presented in section V. "Notes to the balance sheet and to the statement of changes in equity".



See Statement of changes in equity, page 28

V. NOTES TO THE BALANCE SHEET AND TO THE STATEMENT OF CHANGES IN EQUITY

Assets



See I. General disclosures, page 30

The significant increase in property, plant and equipment largely resulted from the purchase and the extension of land and buildings for the central logistics and administration buildings in Neckarsulm, Germany.



See IX. Acquisitions and purchase price allocation, page 38

Compared to the consolidated financial statements as of 31 December 2010, the assets of the Bechtle Group as of 30 September 2011 now also contain the assets of the business operations acquired in the period under review.



See I. General disclosures, page 30

Further changes in the period under review, especially those concerning current assets, were mainly caused by the ongoing positive business performance and the high growth dynamics, under consideration of the usual seasonal fluctuations during the year.

Equity

Retained earnings



Dividends paid

At the Annual General Meeting of 7 June 2011, a resolution was adopted to pay a dividend of 0.75 euros per no-par share with dividend entitlement for the fiscal year 2010 (dividend total: 15,750 thousand euros). The dividend was paid on 8 June 2011.

In terms of its accumulated balance as of the balance sheet date and its change during the period under review, the other earnings that are to be recognised directly in equity outside profit or loss were composed as follows:

in thou. euros

	30.09.2011	31.12.2010	01.01– 30.09.2011	01.01– 30.09.2010
Actuarial gains/losses from pension provisions	-14,483	-14,071	-412	-1,089
Income tax effects	2,602	2,528	74	229
Unrealised gains/losses from securities	205	59	146	-365
Income tax effects	0	-5	5	49
Unrealised gains/losses from financial derivatives	-324	-239	-85	-22
Income tax effects	94	69	25	5
Currency translation differences from net investments in foreign business operations	-90	0	-90	165
Income tax effects	8	0	8	0
Hedging of net investments in foreign business operations	-9,331	-8,185	-1,146	-4,705
Income tax effects	2,717	2,383	334	1,366
Currency translation differences	16,921	15,559	1,362	7,500
Accumulated earnings outside profit or loss	-1,681	-1,902	221	3,133

Liabilities

The significant increase in financial liabilities largely resulted from the assumption of liabilities in connection with the purchase of the land and buildings for the central logistics and administration buildings in Neckarsulm, Germany.



See I. General disclosures, page 30

These assumed liabilities comprise four loans from Landesbank Baden-Württemberg amounting to a total of 31,668 thousand euros, with terms until 28 February 2022 and different conditions. Two of the loans (25,380 thousand euros) are subject to an annual interest rate of 6.2 per cent until 28 February 2014 and of 5.08 per cent thereafter until the end of the term. For these loans, interest and repayments are due on a quarterly basis starting from 30 September 2011, with a final instalment of 10,442 thousand euros as of 28 February 2022. The other two loans (6,288 thousand euros) are subject to an annual interest rate of 5.89 per cent that is valid until 30 September 2018. For these loans, interest and repayments are due on a quarterly basis starting from 30 September 2011, with a final instalment of 4,092 thousand euros as of 28 February 2022. A land charge on the financed property serves as collateral for these loans.

A loan of 10,000 thousand euros was raised to finance acquisitions. The term of this loan from Kreissparkasse Heilbronn runs until 30 June 2018. It is subject to a fixed annual interest rate of 3.7 per cent and is to be repaid with quarterly instalments of 357 thousand euros as of the end of each quarter, for the first time at the end of September 2011. Collateral only exists in the form of a negative pledge.

Compared to the consolidated financial statements as of 31 December 2010, the liabilities of the Bechtle Group as of 30 September 2011 now also contain the liabilities of the business operations acquired in the period under review.



See IX. Acquisitions and purchase price allocation, page 38

See I. General disclosures, page 30

Further changes in the period under review, especially those concerning current liabilities and deferred items, were mainly caused by the ongoing positive business performance and the high growth dynamics, under consideration of the usual seasonal fluctuations during the year.

VI. EXPLANATORY NOTES ON THE CASH FLOW STATEMENT

The significant year-on-year increase of the cash flow from operating activities was mainly based on the much higher earnings before taxes that were achieved in the reporting period through the positive business performance.

The cash flow from investing activities was mainly effected by the payments for acquisitions and investments, which were much higher than in the corresponding prior-year period. In contrast, the reporting period witnessed less shifting of cash and cash equivalents to time deposits and securities.

Compared to the prior-year period, the cash flow from financing activities in the reporting period was affected by higher cash inflow and outflow in connection with financial liabilities and higher dividend payments.

The premature dissolution of the lease for the central logistics and administration buildings in Neckarsulm, Germany, and the purchase of this property and assumption of the liabilities merely affected the cash flow statement in the amount of the incidental acquisition costs (1,682 thousand euros) ("Cash paid for investments in intangible assets and property, plant and equipment").

VII. OPERATING LEASES

The future minimum lease payments from rental and leasing contracts classified as "operating leases" according to IAS 17 amounted to 66,289 thousand euros as of 30 September 2011 (31 December 2010: 88,807 thousand euros).

	in thou. euros	
	30.09.2011	31.12.2010
Due within one year	20,161	21,324
Due between one and five years	34,485	42,126
Due after five years	11,643	25,357
Total minimum lease payments	66,289	88,807

See I. General disclosures, page 30

The significant reduction in minimum lease payments in the reporting period was caused by the premature discharge of the central logistics and administration buildings in Neckarsulm, Germany.

VIII. SEGMENT INFORMATION

The segment information is presented on the basis of the same principles as in the consolidated financial statements for the fiscal year 2010.

in thou. euros

	01.01–30.09.2011			01.01–30.09.2010		
	IT system house & managed services	IT e-commerce	Total group	IT system house & managed services	IT e-commerce	Total group
By segments						
Total segment revenues	926,634	486,657		760,589	397,773	
Less revenues with another segment	-2,154	-667		-1,493	-253	
External revenues	924,480	485,990	1,410,470	759,096	397,520	1,156,616
Depreciation/amortisation	10,491	2,559	13,050	8,014	3,195	11,209
Operating earnings	34,747	24,858	59,605	20,271	15,824	36,095
Financial earnings			278			1,228
Earnings before taxes			59,883			37,323
Income taxes			16,303			9,281
Earnings after taxes			43,580			28,042
Investments	37,388	16,859	54,247	5,893	1,472	7,365
Investments by changes in the scope of consolidation	28,462	0	28,462	5,126	0	5,126

in thou. euros

	30.09.2011			31.12.2010		
	IT system house & managed services	IT e-commerce	Total group	IT system house & managed services	IT e-commerce	Total group
By segments						
Total segment assets	496,039	216,239		435,676	218,134	
Less receivables from another segment	-243	-368		-20	-74	
Assets	495,796	215,871	711,667	435,656	218,060	653,716
Total segment liabilities	219,847	92,897		188,261	94,066	
Less liabilities to another segment	-368	-243		-74	-20	
Liabilities	219,479	92,654	312,133	188,187	94,046	282,233

in thou. euros

	01.01–30.09.2011			01.01–30.09.2010		
	Domestic	Abroad	Total group	Domestic	Abroad	Total group
By regions						
External revenues	917,714	492,756	1,410,470	768,682	387,934	1,156,616
Investments	51,081	3,166	54,247	5,481	1,884	7,365
Investments by changes in the scope of consolidation	24,606	3,856	28,462	3,130	1,996	5,126

in thou. euros

	30.09.2011			31.12.2010		
	Domestic	Abroad	Total group	Domestic	Abroad	Total group
By regions						
Assets	449,166	262,501	711,667	376,934	276,782	653,716
Liabilities	227,766	84,367	312,133	183,057	99,176	282,233



See X. Employees,
page 44

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

IX. ACQUISITIONS AND PURCHASE PRICE ALLOCATION

Partial business operation “Technologie Services Region Ost” (St. Gallen branch) of redIT Services AG, Zug, Switzerland (redIT St. Gallen branch)

As of the acquisition date of 1 March 2011, the partial business operation “Technologie Services Region Ost” in St. Gallen, Switzerland, was acquired from redIT Services AG, Zug, Switzerland.

Within the scope of this partial business operation takeover, which must be recognised according to the purchase method (IFRS 3.4 ff), a customer base (248 thousand euros) and customer service agreements (209 thousand euros) were newly recognised as identifiable assets (IFRS 3.10 ff) and measured at their acquisition-date fair value (IFRS 3.18 ff) in addition to the assets (251 thousand euros) and liabilities (559 thousand euros) already recognised by the seller, whose carrying amounts corresponded to their fair values.

No deferred taxes were recognised in connection with the capitalisation of the customer base, which is amortised over a period of five years, and of the customer service agreements, which are amortised over a period of two years. There was no goodwill to be recognised.

The business activity of the acquired redIT St. Gallen branch focuses on complex infrastructure solutions in eastern Switzerland. Bechtle has taken over 18 employees of redIT, the infrastructure maintenance agreements of the existing customers and the office facilities of redIT, thereby strengthening its own previous system house location St. Gallen.

As of the acquisition date, the takeover is reflected as follows in the balance sheet:

	in thou. euros
Non-current assets	
Goodwill	0
Other intangible assets	457
Property, plant and equipment	8
Total non-current assets	465
Current assets	
Inventories	209
Other assets	34
Total current assets	243
Total assets	708
Current liabilities	
Deferred items	559
Total current liabilities	559
Total liabilities	559
Total assets – Total liabilities = Cost of purchase	149

The cost of purchase caused an outflow of cash and cash equivalents in the same amount.

Besides being insignificant in the Bechtle Group, the revenues and earnings contributions of the acquired partial business operation cannot be measured precisely, as the operation part does not operate separately and is not controlled separately but is integrated in a larger company unit.

Solid Line Aktiengesellschaft, Walluf, Germany (SolidLine)

As of the acquisition date 17 of May 2011, the company purchased all shares of Solid Line Aktiengesellschaft, Walluf, Germany.



www.solidline.de

The acquisition was recognised in the balance sheet according to the purchase method (IFRS 3.4 ff) and must still be considered as provisional (IFRS 3.45).

Apart from the assets and liabilities recognised from the acquired company, whose carrying amounts corresponded to their fair value, a customer base (3,050 thousand euros), customer service agreements (2,840 thousand euros) and a non-compete agreement (815 thousand euros) were newly recognised as identifiable assets (IFRS 3.10 ff) and measured at fair value as of the acquisition date (IFRS 3.18 ff).

Deferred tax liabilities (1,642 thousand euros) were recognised in connection with the capitalisation of the customer base, which is amortised over a period of five years, of the customer service agreements, which are amortised over a period of ten years, and of the non-compete agreement, which is amortised over a period of two years.

Under consideration of the acquired total net assets (6,988 thousand euros), the capital consolidation resulted in a difference of 10,720 thousand euros that is presented as goodwill.



By acquiring SolidLine (approximately 160 employees), Bechtle has taken over the leading system house partner of the CAD software manufacturer Solidworks. For Bechtle, this means a substantial expansion of its market position in the area of CAD and a confirmation of its position as a strong, one-stop IT solution provider. Apart from its headquarters and a subsidiary in Walluf, Germany, SolidLine has 13 branches and training centres throughout Germany as well as a Swiss subsidiary with locations in Zürich, Arbon and Schönbühl. By means of the acquisition, Bechtle hopes to establish synergies with customers in the mechanical and plant engineering, tool and mould-making, industrial design and medical technology sectors.

As of the date of initial consolidation, the acquisition is accounted for as follows at provisional values:

	in thou. euros
Non-current assets	
Goodwill	10,720
Other intangible assets	6,726
Property, plant and equipment	3,239
Other assets	590
Total non-current assets	21,275
Current assets	
Inventories	1,657
Trade receivables	2,370
Income tax receivables	10
Other assets	4,737
Cash and cash equivalents	7,633
Total current assets	16,407
Total assets	37,682
Non-current liabilities	
Financial liabilities	1,674
Deferred taxes	1,731
Deferred items	644
Total non-current liabilities	4,049
Current liabilities	
Financial liabilities	393
Trade payables	1,972
Income tax payables	272
Other provisions and liabilities	1,207
Deferred items	12,081
Total current liabilities	15,925
Total liabilities	19,974
Total assets	
– Total liabilities	
= Cost of purchase	17,708

The company purchase agreement for the acquisition of SolidLine contains a (contingent) purchase price payment of up to 1,692 thousand euros, which depends on the acquired company's future earnings before taxes. The fair value of this contingent purchase price payment at the acquisition date was 1,400 thousand euros, based on the validated earnings projections of SolidLine. This amount is included in the presented cost of purchase (IFRS 3.39). Other cost of purchase (16,308 thousand euros) resulted in an outflow of cash and cash equivalents.

In the reporting period, SolidLine accounted for 12,578 thousand euros of the revenues and 863 thousand euros of the earnings after taxes of the Bechtle Group (IFRS 3.B64qi).

The receivables taken over were only subject to minor impairments.

HanseVision GmbH, Hamburg (HanseVision)



www.hansevision.com

All interests in HanseVision GmbH, Hamburg, Germany, were acquired as of 28 July 2011.

The acquisition was recognised in the balance sheet according to the purchase method (IFRS 3.4 ff) and must still be considered as provisional (IFRS 3.45).

Apart from the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair value, a customer base (1,080 thousand euros) and a non-compete agreement (700 thousand euros) were newly recognised as identifiable assets (IFRS 3.10 ff) and measured at fair value as of the acquisition date (IFRS 3.18 ff).

Deferred tax liabilities (574 thousand euros) were recognised in connection with the capitalisation of the customer base, which is amortised over a period of five years, and of the non-compete agreement, which is amortised over a period of two years.

Under consideration of the acquired total net assets (1,549 thousand euros), the capital consolidation resulted in a difference of 5,951 thousand euros that is presented as goodwill.



Established specialist in
Microsoft solutions,
especially in SharePoint
technologies

By acquiring HanseVision GmbH (22 employees), Bechtle has consistently pursued its strategic alignment as an IT solution provider, further expanding the field of software and application solutions in the IT system house & managed services segment. HanseVision GmbH is an established specialist in Microsoft solutions that concentrates especially on the future-oriented SharePoint technologies. Bechtle also expects the acquisition to deliver considerable synergies and cross-selling effects in the conventional system house business.

As of the date of initial consolidation, the acquisition is accounted for as follows at provisional values:

	in thou. euros
Non-current assets	
Goodwill	5,951
Other intangible assets	1,780
Property, plant and equipment	46
Other assets	62
Total non-current assets	7,839
Current assets	
Trade receivables	284
Income tax receivables	203
Other assets	28
Cash and cash equivalents	658
Total current assets	1,173
Total assets	9,012
Non-current liabilities	
Deferred taxes	574
Total non-current liabilities	574
Current liabilities	
Income tax liabilities	3
Other provisions and liabilities	935
Total current liabilities	938
Total liabilities	1,512
Total assets	
– Total liabilities	
= Cost of purchase	7,500

The company purchase agreement for the acquisition of HanseVision contains a (contingent) purchase price payment of up to 1,500 thousand euros, which depends on the acquired company's future business performance. The fair value of this contingent purchase price payment at the acquisition date was 1,500 thousand euros, based on the validated business plan of HanseVision. This amount is included in the presented cost of purchase (IFRS 3.39). Other cost of purchase (6,000 thousand euros) resulted in an outflow of cash and cash equivalents.

In the reporting period, HanseVision accounted for 640 thousand euros of the revenues and 10 thousand euros of the earnings after taxes of the Bechtle Group (IFRS 3.B64qi).

The receivables taken over were only subject to minor impairments.

Had the acquisition of SolidLine and HanseVision already taken place at the beginning of the reporting period, the revenues of the Bechtle Group for the reporting period would have been 1,427,286 thousand euros, and earnings after taxes 44,323 thousand euros (IFRS 3.B64qii).

When it purchased Netzwerk Beratung Informationssysteme Duisburg GmbH, Duisburg, Germany, in the 2008 fiscal year, Bechtle had undertaken to pay conditional retroactive purchase price increases. In the 2010 fiscal year, these contingent purchase price increases were contractually capped at a maximum of 400 thousand euros and made conditional upon the contribution margin achieved with customers and upon certain customer relationships. In April 2011, this conditional purchase price payment was settled and paid out. The amount totalled 300 thousand euros, which was recognised as additional goodwill.

When it purchased HTH Consulting GmbH, St. Pölten, Austria, in the 2010 fiscal year, Bechtle had undertaken to pay conditional retroactive purchase price increases amounting to a total of up to 500 thousand euros, depending on the acquired company's future earnings before taxes. At the time, the fair value of this contingent purchase price payment on the acquisition date was recognised as 450 thousand euros, based on the validated earnings projections of HTH. In April 2011, this conditional purchase price payment was settled and paid out. The amount was exactly 450 thousand euros, as already determined and recognised in the prior year.

X. EMPLOYEES

The employee numbers were as follows:

	30.09.2011	31.12.2010	01.01– 30.09.2011	01.01– 30.09.2010
Full-time employees	4,921	4,372	4,668	4,071
Trainees	337	306	287	269
Employees on parental leave	99	88	86	82
Temporary staff	182	138	142	128
Total	5,539	4,904	5,183	4,550

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

	30.09.2011	31.12.2010	01.01– 30.09.2011	01.01– 30.09.2010
IT system house & managed services	4,220	3,763	3,955	3,481
Domestic	3,555	3,129	3,305	2,877
Abroad	665	634	650	604
IT e-commerce	1,137	1,003	1,086	941
Domestic	409	342	380	309
Abroad	728	661	706	632

The employee numbers (without employees on parental leave, and without temporary staff) break down by functional areas as follows:

	30.09.2011	31.12.2010	01.01– 30.09.2011	01.01– 30.09.2010
Service	2,457	2,203	2,332	2,086
Sales	1,635	1,458	1,567	1,304
Administration	1,166	1,017	1,056	950

XI. ORGANS

On 18 May 2011, Siegfried Höfels, administrative employee, acceded the Supervisory Board of Bechtle AG as employee representative in the place of Udo Bettenhausen.

XII. NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

October 2011 marked the start of the building activities for the expansion of the group headquarters in Neckarsulm, Germany. Following its completion, which is planned for December 2012, the new office and administration building will offer a space of 6,500 square metres for an additional 400 employees. In total, the headquarters of Bechtle AG will have 26,600 square metres of office space. The planned investment costs for these construction measures amount to approximately 15 million euros.

No other noteworthy events occurred at Bechtle after the end of the reporting period.

Neckarsulm, 9 November 2011

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, 9 November 2011

Bechtle AG

The Executive Board



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 2011 (30 September)

Thursday, 10 November 2011, conference call with analysts, investors and media

Annual Report 2011

Thursday, 15 March 2012

Accounts Press Conference

Thursday, 15 March 2012, Stuttgart

DVFA Analysts' Conference

Thursday, 15 March 2012, Frankfurt am Main

Interim Report 1st Quarter 2012 (31 March)

Tuesday, 15 May 2012, conference call with analysts, investors and media

Annual General Meeting

Tuesday, 19 June 2012, 10.00 a.m., Konzert- und Kongresszentrum Harmonie, Heilbronn

Dividend Payment

as of 20 June 2012 (subject to approval by the Annual General Meeting)

Interim Report 2nd Quarter 2012 (30 June)

Friday, 10 August 2012, conference call with analysts, investors and media

Interim Report 3rd Quarter 2012 (30 September)

Tuesday, 13 November 2012, conference call with analysts, investors and media

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