

2008

//INTERIM REPORT

Q3 Q2 Q1

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

		9 months 01.01.– 30.09.2008	9 months 01.01.– 30.09.2007	Change in %
Revenue	th. euros	1,026,697	974,302	5.4
EBITDA	th. euros	49,732	48,639	2.2
EBIT	th. euros	40,017	39,074	2.4
EBT	th. euros	41,368	39,534	4.6
EBT-Margin	%	4.0	4.1	-0.7
Earnings after taxes	th. euros	30,451	26,157	16.4
Earnings per share	euros	1.43	1.23	16.4
Cash Flow from operating activities	th. euros	38,987	9,583	306.8
Working capital <sup>1)</sup>	th. euros	143,374	157,387	-8.9
Cash Flow per share	euros	1.84	0.45	306.8
Return on equity <sup>2)</sup>	%	15.3	14.6	5.1

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

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

		30.09.2008	31.12.2007	Change in %
Cash and cash equivalents	th. euros	60,180	52,300	15.1
Equity ratio	%	66.0	61.2	7.8
Number of employees <sup>1)</sup>		4,397	4,250	3.5

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

## // REVIEW BY QUARTER 2008

		1st quarter 01.01.– 31.03.2008	2nd quarter 01.04.– 30.06.2008	3rd quarter 01.07.– 30.09.2008	4th quarter 01.10.– 31.12.2008	2008 fiscal year 01.10.– 30.09.2008
Revenue	th. euros	336,856	344,465	345,376		1,026,697
EBITDA	th. euros	14,975	14,044	20,713		49,732
EBIT	th. euros	11,618	10,964	17,435		40,017
EBT	th. euros	12,010	11,510	17,848		41,368
EBT	th. euros	12,010	11,510	17,848		41,368
EBIT-Margin	%	3,6	3,3	5,2		4,0
Earnings after taxes	th. euros	8,730	8,438	13,283		30,451

## // SEGMENT REPORTING

		9 months 01.01.– 30.09.2008	9 months 01.01.– 30.09.2007	Change in %
<b>IT system house</b>				
Revenue	th. euros	656,432	623,498	5.3
EBITDA	th. euros	30,914	27,475	12.5
EBIT	th. euros	24,091	20,652	16.7
EBIT-Margin	%	3.7	3.3	10.9
<b>IT e-commerce</b>				
Revenue	th. euros	370,265	350,804	5.5
EBITDA	th. euros	18,818	21,164	-11.1
EBIT	th. euros	15,926	18,422	-13.5
EBIT-Margin	%	4.3	5.3	-18.1

## // THE SHARE

Opening price on 02.01.2008 (Xetra)	euros	27.00
Closing price 30.09.2008 (Xetra)	euros	14.61
Share price performance	%	-45.9
Nine-month high (Xetra closing price 02.01.2008)	euros	27.86
Nine-month low (Xetra closing price 30.09.2008)	euros	14.61
Average daily trading volume from 01.01. to 30.09.2008 (all German exchanges)	No.	65,413
Average daily trading volume from 01.01. to 30.09.2008 (all German exchanges)	euros	1,314,072
September rankings on the German Stock Exchange according to market cap	Rang	29
September rankings on the German Stock Exchange according to trade volume	Rang	25
Market capitalisation (total) as of 30.09.2008	million euros	309.7
Market capitalisation (free float) as of 30.09.2008	million euros	153.3
Number of issued shares	No.	21,200,000
Free float	%	49.5
Number of shares entitled to dividend payout	No.	21,200,000
Dividend for the fiscal year 2007	euros	0.60
Segment		Prime Standard
Index		TecDAX
WKN		515 870
ISIN		DE 000 515 870 3

# // GROUP INTERIM FINANCIAL REPORT

as of 30 September 2008

## *Increased revenue and earnings for Bechtle in the third quarter*

*// Revenue is at 345.4 million euros ahead of last year's quarter*

*// EBT: up 4.2 per cent to 17.8 million euros*

*// Comfortable level of liquidity and strong cash flow*

*// Entry to the Austrian system house market*

*// Bechtle direct launches e-commerce business in Ireland*

## **BUSINESS ACTIVITY**

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

In the IT system house segment, the portfolio of goods and services ranges from the supply of hardware and software, through project planning and execution, system integration, maintenance and training, to the complete operation of the customer's IT. In IT e-commerce, the second business segment, Bechtle offers its customers hardware and standard software in direct sales via the Internet, catalogue and telesales. Against the backdrop of rapid technical progress on the IT market and the associated short product lifecycles, Bechtle is continuously expanding its wide and varied balanced range of goods and services. For example, the number of available products was increased in the course of the year from 33,000 at the start to the current 37,000. At the same time, the average number of new product launches per week in the Bechtle trading companies increased from 255 to 285. The product data records read into the Group's own European Pricing System (EPS) every day consequently increased over the course of the year from 2.1 million to the current 2.6 million.

## **BUSINESS ENVIRONMENT**

### **MACROECONOMIC ENVIRONMENT**

Economic trends in the EU were already feeling the influence of the international financial market crisis in the third quarter. Economic growth came to a standstill in the EU in the third quarter of 2008, according to the assessment of the European Commission. In its autumn report issued at the beginning of November 2008, the Commission expects a fall in gross domestic product (GDP) for both the EU and the euro zone. At least zero growth was forecast as long ago as September. Above all, an abrupt fall can be observed in investment, the main driving force of the last upturn. Falling demand and a noticeable loss of confidence among investors, harsher finance conditions and the reduced availability of loans are the main reasons for this. The European Central Bank is also expecting weak market conditions overall for the third quarter in the euro zone.

The development of the German economy in the third quarter of 2008 is largely congruent with the situation in the EU, according to the assessment of the European Commission and the German Federal Bank (Bundesbank). In September 2008, the Commission projected a drop in GDP of 0.2 per cent for the third quarter compared to the same quarter in the previous year. In its monthly report in October 2008, in view of the significant slow-down in the global economy and the increasing uncertainty as a result of the financial market crisis, the Bundesbank anticipates zero growth. However, investment in equipment is to be maintained at its high level in Germany, according to the Bundesbank. And the lack of availability of loans as stated by the European Commission has not yet made itself felt, at least in German medium-sized businesses. A survey published by the DIHK (German Chambers of Industry and Commerce) in October 2008 came to the conclusion that domestic medium-sized businesses are up till now scarcely affected by bottlenecks in the provision of credit by banks.

Nonetheless, the basic economic conditions in Germany have also decidedly clouded over in the reporting period. For example, the ifo business climate index fell continuously in the third quarter, and after the end of the quarter in October 2008 it stood at its lowest level for five years. All the estimates and forecasts for economic performance in Germany in the current year, and above all for the coming year, have also been significantly downgraded in recent weeks (see Prospects and Forecasts, p. 16).

#### **INDUSTRY**

The effects of the financial market crisis and of the overall poor economic conditions on the IT industry were still unclear in the third quarter. The various indicators of economic development and of the overall tone of the market did not allow for a clear market analysis. The industry association BITKOM did, however, reduce its forecast in September 2008 as to growth in the German IT market in the current year from 4.6 per cent to 4.2 per cent. Yet, surprisingly the BITKOM industry index rose significantly in the third quarter, and at 42 it was at its highest level in the current year. The IT services and software segments contributed particularly to this positive trend, recording 56 points and 60 points respectively, and were considerably ahead of the second quarter's 49 points. A survey published by BITKOM at the end of October showed that the companies in the ICT industry were not yet feeling any notable effects from the financial market crisis. 86 per cent of the surveyed companies indicated that they were thus far not affected by the crisis.

On the other hand, the ifo index for IT service providers presented a troubled picture. At 26 points the balance figure for September did indeed indicate a continuing predominance of optimists. Even so, this figure also marked the lowest point for two years. While the assessment of the current situation in particular had deteriorated, the figure for the prospects for the next six months, at 18 points in September, was once again slightly above the level of the previous month.

#### **OVERALL ASSESSMENT**

The full impact of the overall economic downturn was not yet noticeable on Bechtle's business development in the third quarter of 2008. There was no sign from Bechtle's core customer segment, medium-sized business, of any significant reluctance to invest, or even – as noted by the EU Commission for the overall economy – any abrupt fall in investment. However, in view of current events on the financial markets and the troubled prospects for the economic trends next year, some uncertainty has been noticeable among our customers.

## BUSINESS TRENDS

### ORDER POSITION

Bechtel enters into predominantly short-term contractual relationships in the sale of commodities and services, as the Managed Services sector, which is characterised by longer-term contractual relationships, is still being built up. The orders received thus correspond largely with the revenue for a period. In the third quarter, the orders received amounted to 354 million euros, 3 per cent below the figure for the previous year (365 million euros). In organic terms, the drop amounted to 4 per cent, although some major projects totalling more than 20 million euros distort any direct comparisons.

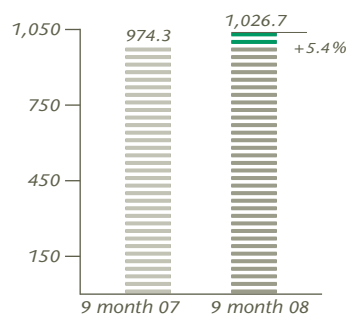
### REVENUE TRENDS

In the third quarter of 2008 the Bechtel Group once again slightly exceeded the above-average business trend of the previous year. At 345.4 million euros, total revenue was 0.7 per cent higher than the previous year (342.8 million euros). The foreign companies were the main growth drivers, with an increase of 4.0 per cent in the third quarter, thanks to some gratifying trends on the part of the Swiss system houses. Domestically, the strong revenues of the previous year's quarter, amounting to 232.3 million euros, were very nearly equalled by this year's figure of 230.4 million euros.

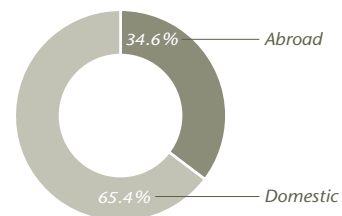
Group revenues in the nine-month period amounted to 1,026.7 million euros (previous year: 974.3 million euros). Revenues in the first nine months thus exceeded the billion euro mark for the first time. The increase of 5.4 per cent is primarily a result of organic growth.

The general price collapse in the hardware sector becomes clear when considering the number of items sold. For example, PC sales (including workstations and thin clients) increased from January to September 2008 by 17.4 per cent compared with the previous year. The increase in notebook sales was even 40.5 per cent in the same period. The Group recorded a rise of 11.7 per cent in the number of servers sold, although revenues developed disproportionately slow.

Group revenue in millions of euros

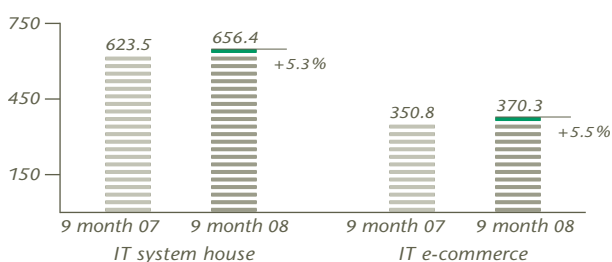


Regional revenue distribution in per cent



There was no change in the proportion of revenue earned by Bechtle AG on the domestic market in the current fiscal year, which was 65.4 per cent, or 671.2 million euros, compared to that earned abroad, 34.6 per cent or 355.5 million euros. In each of the aforementioned regions the Group recorded identical growth rates of 5.4 per cent. This means that Bechtle is still ahead of the 4.2 per cent trend in the IT market in the EU as reported by the industry associations and the research institutes.

#### Revenue by segments *in millions of euros*



In the IT system house segment, the group boosted its revenue in the third quarter by 1.4 per cent to 228.6 million euros (previous year: 225.5 million euros). Both organic growth in Switzerland and the acquisitions in Austria contributed to this growth. When comparing with the previous year's quarter, it should, however, be noted that in September 2007 several major projects on the domestic market were accounted for, including updating of the IT client infrastructure for the police force in Hesse. Consequently the revenue of the IT system houses in the third quarter of 2007 was extraordinarily high. By contrast, in the equivalent period in 2008, the system houses completed a large number of smaller projects with smaller order volumes, but with higher returns.

Cumulatively, the revenue in the IT system house segment grew by 5.3 per cent to 656.4 million euros (previous year: 623.5 million euros). The domestic system houses recorded 5.6 per cent growth and those in foreign markets recorded 3.9 per cent. The fact that the trend for Bechtle AG in the system house segment is still ahead of the market is explained on the one hand by its excellent market access to predominantly medium-sized customers, and on the other hand by the continuous expansion of its range of goods and services in the areas of managed services and public-sector clients.

Revenue figures in IT e-commerce kept pace in the third quarter with the good figures of the previous year. As a result, segment revenues at 116.8 million euros were about on the same level as the third quarter of 2007 (previous year: 117.4 million euros). However, the sale of TomTech is also to be taken into consideration, the deconsolidation of which on 31 August 2008 had the effect of reducing the quarterly revenues of the Bechtle Group.

In the first nine months of the current fiscal year, the revenue in this area increased by 5.5 per cent to 370.3 million euros (previous year: 350.8 million euros). During this period, the growth in the IT e-commerce segment exhibited a similar dynamism in all markets, with 4.6 per cent in the domestic market and 6.0 per cent abroad. The increase was caused in particular by the expansion of sales activities across Europe and the revenue contribution of Buyitdirect, a company that was acquired in the last fiscal year.

#### Revenue trends – group and segments *in thousands of euros*

	3rd quarter 2008	3rd quarter 2007	Change in quarter	9 month 2008	9 month 2007	Change in 9 month
Group	345,376	342,833	0.7%	1,026,697	974,302	5.4%
Domestic	230,370	232,262	-0.8%	671,200	636,922	5.4%
Abroad	115,006	110,571	4.0%	355,497	337,380	5.4%
IT system house	228,622	225,451	1.4%	656,432	623,498	5.3%
Domestic	189,974	191,247	-0.7%	550,593	521,612	5.6%
Abroad	38,648	34,204	13.0%	105,839	101,886	3.9%
IT e-commerce	116,754	117,382	-0.5%	370,265	350,804	5.5%
Domestic	40,396	41,015	-1.5%	120,607	115,310	4.6%
Abroad	76,358	76,367	0.0%	249,658	235,494	6.0%

#### EARNINGS PERFORMANCE

In the third quarter, cost of sales in relation to revenue fell slightly to 84.2 per cent (previous year: 85.2 per cent). The gross margin thus increased to 15.8 per cent compared to the reference period (previous year: 14.8 per cent). Accordingly, gross earnings climbed by 7.2 per cent to 54.5 million euros, compared to 50.8 million euros in the prior year. Due to the disproportionately low development of the cost of sales, the group recorded a rise of the gross margin to 15.1 per cent in the first nine months of the year (previous year: 14.3 per cent). In absolute terms, the gross earnings in the first three quarters amounted to 154.7 million euros, compared to 138.9 million euros in the previous year, an increase of 11.4 per cent. The progress of gross earnings is basically the result of an improved cost structure and the expanding offering of higher quality services.

In conjunction with an intensification of sales activities, particularly abroad, the sales cost ratio rose from 5.7 per cent to 6.1 per cent when compared with the equivalent quarter. Cumulatively over the first nine months, sales costs accounted for 6.3 per cent of revenue (previous year: 6.1 per cent). This also includes the expenditure for marketing and advertising. In the third quarter, the proportion of administrative expenses in revenue amounted to 5.3 per cent compared to 4.7 per cent in the prior year. The administrative cost ratio rose from 5.1 per cent to 5.4 per cent from January to September 2008. This increase in administrative costs in the course of the year is a result of strategic restructuring, which is essential for Bechtle's future development.

Other operating income in the third quarter was at the level of the previous year, at 2.2 million euros (previous year: 2.1 million euros). This included such items as income amounting to 0.6 million euros from the sale of TomTech. In the whole of the period from January to September 2008, the special effect of 2.6 million euros from the first quarter of 2007 was also evident. Accordingly, other operating income was 44.2 per cent lower in the first nine months of 2008, totalling 5.2 million euros compared to 9.4 million euros in the same period of the previous year.



In the third quarter, earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to 20.7 million euros, 1.6 per cent above the previous year's figure. In the nine-month period, the EBITDA of Bechtle AG increased by 2.2 per cent from 48.6 million euros to 49.7 million euros. Depreciation and amortisation rose by 1.6 per cent in the same period, from 9.6 million euros to 9.7 million euros. These involved scheduled amortisation and depreciation of other intangible assets and property, plant and equipment.

In the third quarter of 2008, the operating earnings before interest and taxes (EBIT) amounted to 17.4 million euros, an increase of 2.0 per cent over the corresponding quarter of the previous year (17.1 million euros). Thus, despite the special non-operating effect contained in the prior year, the group was able to push up the cumulative EBIT for the first nine months of the 2008 fiscal year, by 2.4 per cent, to 40.0 million euros.

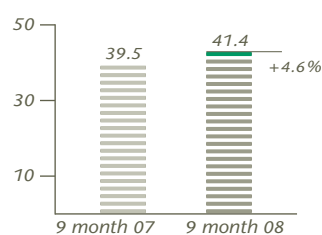
The balance of the interest income and interest expenses (financial earnings) amounted to 0.4 million euros (previous year: 0.03 million euros) in the reporting quarter.

The group's overall earnings before taxes increased by 4.2 per cent to 17.8 million euros in the third quarter of 2008 (previous year: 17.1 million euros). This represents an EBT margin improvement from 5.0 per cent to 5.2 per cent. In the period from January to September 2008, improved interest earnings amounting to 1.4 million euros (previous year: 0.5 million euros), resulting from increased cash and cash equivalents and higher capital market interest rates, produced an EBT of 41.4 million euros, 4.6 per cent above the previous year's figure of 39.5 million euros. Cumulatively over the first three quarters of 2008, this produced an EBT margin for the Group of 4.0 per cent (previous year: 4.1 per cent).

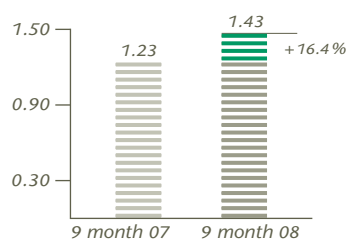
In the first three quarters, income tax expenses receded by 18.4 per cent to 10.9 million euros (previous year: 13.4 million euros). The tax ratio dropped accordingly from 33.8 per cent to 26.4 per cent. The reasons for this included lower tax rates in connection with the domestic corporate tax reform.

After the first three quarters of 2008, earnings after tax increased by 16.4 per cent, reaching a figure of 30.5 million euros as of 30 September 2008, compared to 26.2 million euros in the corresponding period of the previous year. This means an improved net profit margin of 3.0 per cent compared to 2.7 per cent in the same period of the previous year. On the unchanged basis of 21.2 million shares, the earnings per share (EPS diluted/basic) after nine months amounted to 1.43 euros, compared to 1.23 euros in the previous year.

**EBT** in millions of euros



**EPS** in euros



On a segment-by-segment basis, the profit situation is as follows:

The EBIT in the IT system house segment increased in the third quarter of 2008 by 4.7 per cent to 11.0 million euros (previous year: 10.5 million euros). The EBIT margin is thus running at 4.8 per cent (previous year: 4.7 per cent). In the period January to September 2008, Bechtle AG recorded an increase in EBIT for the IT system house segment of 16.7 per cent, from 20.7 million euros to 24.1 million euros. The special provision included in the first quarter of the previous year could thus be completely compensated for, and the operating profit even exceeded. The EBIT margin thus improved from 3.3 per cent to 3.7 per cent. This gratifying increase in profits is above all to be seen in conjunction with the positive trend for project contracts and in the managed services environment in the system house segment.

In the IT e-commerce segment, the EBIT fell slightly in the third quarter of this fiscal year compared with the previous year, by 6.6 million euros to 6.4 million euros. The EBIT margin in the quarter was 5.5 per cent and thus approximately at the level of the previous year (5.6 per cent). Cumulatively, the Group posted an operating profit in this area of 15.9 million euros after three quarters (previous year: 18.4 million euros). This represents a decline of 13.5 per cent. The EBIT margin over the 9 month period January to September 2008 was 4.3 per cent, compared with 5.3 per cent a year earlier. The causes for this development are to be found in the essential start-up investments for the expansion of our Europe-wide e-commerce activities, in the form of recruitment and marketing expenditure as well as the founding of a new location in Ireland.

#### EBIT performance – group and segments *in thousands of euros*

	3rd quarter 2008	3rd quarter 2007	Change in quarter	9 month 2008	9 month 2007	Change in 9 month
Group	17,435	17,097	2.0%	40,017	39,074	2.4%
IT system house	11,034	10,537	4.7%	24,091	20,652	16.7%
IT e-commerce	6,401	6,560	-2.4%	15,926	18,422	-13.5%

### ASSET AND CAPITAL STRUCTURE

The balance sheet total of the Bechtle Group on 30 September 2008 was 449.7 million euros, and thus slightly (0.4 per cent) below the level of 31 December 2007 of 451.4 million euros.

As to assets, the long-term assets increased, among other reasons due to the acquisitions in the course of the year by 4.6 per cent to 152.2 million euros (31 December 2007: 145.6 million euros). The largest absolute increase was correspondingly in goodwill, as well as in property, plant and equipment with 6.4 per cent and 6.5 per cent respectively. The other intangible assets fell due to planned depreciation by 9.8 per cent to 17.3 million euros. The investment ratio (ratio of long-term assets to the balance sheet total) increased from 32.2 to 33.9 per cent.

Current assets fell by 2.7 per cent as of 30 September 2008, largely due to seasonal effects to 297.5 million euros (31 December 2007: 305.9 million euros). This was largely due to a reduction of trade receivables. After a peak at the end of the year, due to operational factors, this item had decreased by 11.9 per cent to 166.8 million euros as of 30 September 2008. The change in inventories was also affected by high trading volumes in the last quarter of the year. After the strong reduction in inventories up to 31 December 2007, these again increased by the quarter closing date, by 18.6 per cent, to 55.5 million euros. Cash and cash equivalents were up 15.1 per cent from 52.3 million euros to 60.2 million euros. A reason for the positive development was the earnings performance of Bechtle AG.

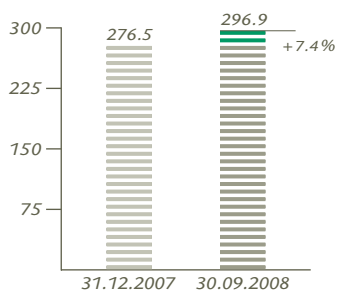
As of 30 September 2008, Bechtle had at its disposal global credit lines and sureties with a total value of 46.0 million euros. On the closing date, 1.7 million euros had been claimable in the form of sureties, so that a free credit line of up to 44.3 million euros was available. This means that as of 30 September 2008, Bechtle continues to enjoy a comfortable liquidity cushion of 104.5 million euros, consisting of cash and credit.

On the liability side, non-current liabilities were down on 30 September 2008 to 20.9 million euros (31 December 2007: 23.8 million euros). This was due above all to a tangible regression in financial liabilities. The maturity of the majority of liabilities was under a year, so that they are to be classified as current financial liabilities.

A marked reduction in current liabilities was noted of 12.8 per cent, to 131.9 million euros (31 December 2007: 151.2 million euros). Predominantly due to seasonal factors, trade liabilities in particular were 13.4 per cent below the level of 31 December 2007. The figures for 31 December 2007 are also influenced by the traditionally high level of trading in the final quarter. Liabilities from taxes on earnings fell by 49.7 per cent to 3.0 million euros (31 December 2007: 6.1 million euros). Also other current liabilities fell by 4.6 million euros to 30.7 million euros. Among the factors responsible was the fall in liabilities with respect to personnel of 1.5 million euros due to variable salary conditions.

Equity increased as of 30 September 2008 from 276.5 million euros to 296.9 million euros. The equity ratio thus increased to 66.0 per cent (31 December 2007: 61.2 per cent).

**Equity** in million euros



**Return on equity** in per cent



The asset cover ratio (equity to non-current assets ratio) increased in the first nine months from 189.9 per cent to 195.0 per cent.

The net indebtedness, i.e. the financial liabilities minus cash and cash equivalents as well as securities, reflects the current net financial requirements of the group. Due to the excellent liquidity status of Bechtle AG, the value is minus 55.1 million euros (31 December 2007: minus 44.5 million euros). Bechtle AG is thus effectively financially debt-free.

The gearing (ratio of external to equity capital) has improved to 0.51 (31 December 2007: 0.63). This reflects the high equity ratio and healthy balance sheet structure of Bechtle AG.

The high equity ratio and the comfortable liquidity situation mean that acquisition opportunities are open to Bechtle. Good balance sheet KPI's and excellent liquidity also form a healthy and stable framework for growth in the group's business, especially in the light of the current crisis in financial markets.

The cash flow from operational activities has increased in the nine-month period compared with the reference period, from 9.6 million euros to 39.0 million euros. The main reason for this, besides higher earnings before tax, is above all the change in net assets. Cash inflow from the reduction of trade receivables has thus increased by 11.3 million euros, while the cash outflow from the reduction of trade liabilities was 10.4 million euros lower. At the end of the quarter 2007 some projects influenced these two items, which ultimately had a strong negative impact on the cash flow status at the closing date. No such developments have taken place in 2008 and the cash flow figures, as a result, have improved comparatively.

The cash flow from investment activities as of 30 September 2008, at 14.8 million euros, was above the previous year's level of 5.5 million euros. Payments for the acquisition of consolidated companies at 9.4 million euros, were above the previous year's level of 6.4 million euros. This is where the increased acquisition activities of the Bechtle Group in the reporting period made their presence felt. In addition to the payment of purchase prices in conjunction with acquisitions from the previous year and the acquisition of minority holdings in PSB AG, these acquisitions related to the system houses BadenData, Offenburg, Madras Computer as well as supportEDV, both in Vienna, NBI, Duisburg, and Wrede Systemhaus, Meschede. The payments for investments in intangible assets and property, plant and equipment also increased from 5.4 million euros to 8.3 million euros. The causes for the increase were the acquisition of land parcels for building projects in Neckarsulm and Gaildorf, as well as increased investments in the Group's own IT infrastructure. The previous year's figures were also dominated by the cash flow generated by the sale of a property in Switzerland.

The negative cash flow from financing activities amounted in the reporting period to 17.5 million euros, compared to 7.7 million euros in the previous year. In addition to the higher dividend payment, the main reason for the increase in the reporting year was above all the cash inflow from a loan in the previous year.

Working capital fell significantly, by 8.9 per cent, and on the closing date amounted to 143.4 million euros, after 157.4 million euros as of 30 September 2007. In relation to group revenue working capital was 14.0 per cent, after 16.2 per cent on the closing date last year. The capital commitment of the Bechtle Group has thus shown a very positive development. The main cause for this was the previously mentioned change in the net assets.

As of 30 September 2008 the free cash flow was 21.5 million euros, compared to -1.6 million euros in the reference period. The clear increase is exclusively attributable to the improved cash flow from operations. The cash outflows for acquisitions and investments were, as previously described, above those of last year.

## EMPLOYEES

As of the closing date of 30 September 2008, the Bechtle Group employed a total of 4,397 employees, of whom 270 were trainees; these figures include persons on maternity/paternity leave and those doing national military/civil service. Thus the number of employees increased in the on-going business year by 147, representing an increase of 3.5 per cent (31 December 2007: 4,250 of whom 257 were trainees).

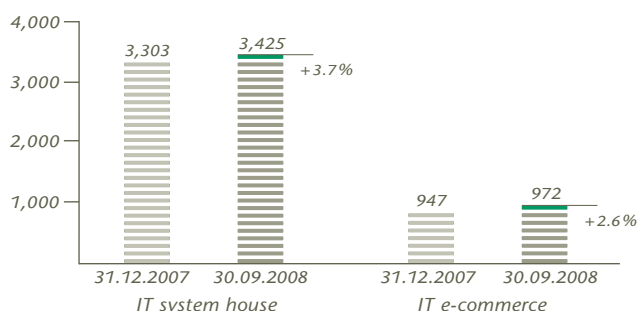
In Germany, the number of employees increased in the first nine months by 123 or 4.1 per cent to 3,159 (31 December 2007: 3,036). Some 71.8 per cent of the group workforce was thus based in Germany on the closing date. Increases were especially noted in the areas of Administration and Logistics & Service. Furthermore, the acquisitions of NBI and the Wrede Systemhaus also contributed to this trend.

Outside Germany, group personnel numbers were up by 2.0 per cent to 1,238 employees (31 December 2007: 1,214). This reflected the acquisition of the Austrian system houses Madras and supported, as well as new recruitments in the sales teams of the IT e-commerce subsidiaries outside Germany.

Broken down by tasking, as of 30 September 2008 there were 2,106 employees working Group-wide in services (31 December 2007: 2,103). In marketing and sales 1,368 persons were employed (31 December 2007: 1,313) and in administration 854 persons (31 December 2007: 762).

Some 3,425 employees worked in the IT systems house segment on the reporting date. This was an increase of 122 members of staff or 3.7 per cent compared with 31 December 2007. In the IT e-commerce segment, a total of 972 persons were employed at the end of the first nine months of 2008. In comparison to 31 December 2007, this corresponds, with 25 new employees, to a growth of 2.6 per cent, part of which was due to the establishment of a new company in Ireland.

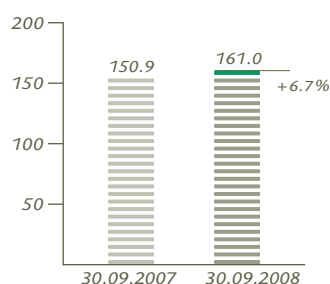
### Employees by segments



For the period January to September 2008, personnel expenditure was 161.0 million euros. This means that this item is up by 6.7 per cent compared to the same period last year (150.9 million euros). One reason for this change was the filling of open management jobs in various areas. The personnel expense ratio thus increased slightly from 15.5 per cent to 15.7 per cent.

Personnel expenditure per employee increased in the first nine months of 2008 with an average of 4,179 full-time employees, including trainees (previous year: 3,998) from 37,700 euros to 38,500 euros, that is by 2.1 per cent.

#### Personnel expenses *in million euros*



### RESEARCH AND DEVELOPMENT

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

### OPPORTUNITIES AND RISKS REPORT

Strategic thinking and corporate management at the Bechtle Group is oriented towards the long term, with the result that opportunities and risks for the fourth quarter of 2008 are essentially identical to the scenarios set out in detail in the 2007 annual report on pages 74 to 84.

In the context of the fourth quarter of 2008, however, particular note should be taken of the annual cyclical aspects of Bechtle's operations, given that the last months of any fiscal year tend, from past experience, to contribute disproportionately to revenue and earnings. Seen against the background of the current situation prevailing in financial markets and their effects on the real economy, the overall economic risks described in the 2007 annual report have become increasingly pronounced. In particular, given the continued cyclical slowdown in connection with a possible contraction in IT investment throughout our core customer segment of medium-sized enterprises, there is a risk that the communicated revenue or earnings targets could become unattainable or might only be attained with difficulty.

Viewed against the backdrop of the prevailing financial market crisis and the potential of deterioration in the supply of credit to the economy, the creditworthiness of our corporate customers is of increasing importance when considering the future risk situation. We could be more exposed to bad debt losses than in the past, should customers fail to meet their payment obligations. However, Bechtle has already managed to limit this risk in a continually effective manner by regularly subjecting its customer portfolio to creditworthiness analyses, which is, moreover, demonstrated by the low level of bad debt losses incurred.

A number of ongoing developments could even represent opportunities for the Bechtle Group. In particular, the increasing requirements placed on information technology and corporate IT infrastructure, so as to, for instance, more closely meet future compliance guidelines for extending credit, such as Basel II, could have a positive effect on demand in the areas of hardware, software and services. In future, the financial sector itself will also have to deal intensively with compliance and assurance issues and thus also with IT-supported control mechanisms, which could result in a positive commercial stimulus for Bechtle AG.

### **NOTEWORTHY EVENTS IN THE THIRD QUARTER 2008**

With the entry of the exclusion of the minority shareholders into the commercial register on 22 August 2008, Bechtle AG concluded the squeeze out at its subsidiary PSB AG. This completed the process of acquiring the entirety of PSB shares. Since this date, Bechtle AG now owns 100 per cent of PSB AG. Trade with PSB shares on the stock exchange was closed on 25 August 2008 which was followed by the delisting of PSB.

The third quarter has seen continued efforts to establish Comsoft direct as a specialist for software licensing and management within the Bechtle Group. The Bechtle Group has thus also been present in the Austrian market in the form of Comsoft direct since July 2008, with its registered office in Vienna. With a cross-manufacturer, full service solutions portfolio and corresponding project management, Comsoft complements the range on offer by Bechtle both in its IT system houses and its e-commerce companies. With this step – in addition to expanding its presence in Europe – the group has continued to consistently extend the spectrum of its product and services range on the IT market.

In addition to its acquisition of Madras at August 2008, as described in the supplement to the second quarter report, the Group has continued to expand its presence in the Viennese economic area by adding a further system house location, thanks to its acquisition of supportEDV in September 2008. This brings Bechtle significantly closer to its goal of comprehensive coverage across the German-speaking world. The two locations in Vienna are viewed as starting points from which to continue reinforcing system house activities in Austria in the future. The acquired companies are established specialists in IT infrastructure projects and systems integration in the areas of enterprise storage, backup solutions and security.

In addition to this, in September 2008, Bechtle AG acquired 100 per cent, respectively, of the company shares in both NBI in Duisburg, and Wrede Systemhaus GmbH, in Meschede. With these acquisitions, Bechtle continues to expand its region-wide market position in Germany in the country's strongest economic region, North Rhine-Westphalia. Both system houses are active in the traditional IT infrastructure business. As a specialist in IT services, NBI's primary focus is in the customer segment comprising public procurement markets. Wrede Systemhaus has a strong showing of medium-sized enterprises from various sectors among its customers, but, like NBI, has also had a measure of success in the government procurement sector.

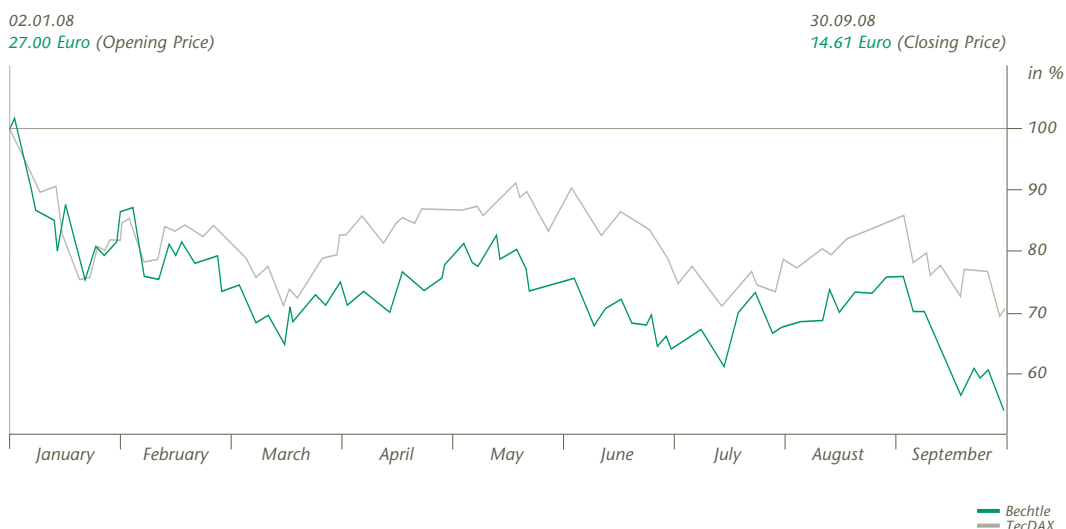
September 2008 also saw Bechtle AG establish a new subsidiary in Ireland under the name Bechtle direct, and is thus now represented in ten European countries by its own trading companies. From its location in Dublin, with approximately 37,000 products from almost 300 manufacturers, Bechtle now offers a comprehensive range of IT products for the Irish market.

## NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

On 9 October 2008, Bechtle AG announced the start of a share buy-back program. The company's Executive Board, with the consent of the Supervisory Board, decided to buy back up to 2.12 million shares on the stock market (XETRA). The buy-back is based on the resolution of the Annual General Meeting of 17 June 2008, which authorizes the company to acquire, up until 16 November 2009, its own shares up to the value of 10 per cent of the equity capital as it existed at the date of the resolution. The shares can be used for all the purposes specified in the authorization (acquisition currency, withdrawal and quotation on foreign stock exchanges). The total number of shares acquired by 7 November 2008 was 156,655. The average purchase price was 10.61 euros.

Up-to-date information on the buy-back program can be found on the Internet at: [www.bechtle.com/company/ir/aktienrueckkauf](http://www.bechtle.com/company/ir/aktienrueckkauf)

## Price Performance January – September 2008



## THE SHARE

In the third quarter, the share markets stood in the shadow of the international financial market crisis. Whereas the months of July and August saw some sideways momentum, by the end of the third quarter, the markets were under considerable pressure worldwide, which gained momentum at the end of the reporting period and led to a rapid deterioration in share prices across international markets.

In the third quarter, the TecDAX lost 8.9 per cent and on 30 September 2008 stood at 685.90 points. The Bechtle share was unable to distance itself from this adverse environment and ended the quarter at 14.61 euros and thus 15.2 per cent lower than it had been at the start of the quarter. Compared to the share price at the start of the year, of 27 euros, Bechtle shares have fallen 45.9 per cent over the course of the year. The two benchmark dates, the start of the year and the end of the quarter, also represent the share's highest and lowest points respectively during the nine months period.



Compared to the previous year, the liquidity of the Bechtle share improved. In the first three quarters of 2008, the transaction volume averaged 65,413 shares (previous year: 62,004 shares) worth 1,314,072 euros (previous year: 1,552,866 euros) per trading day. On aggregate, the trading volumes over the nine-month period comprised 12.6 million Bechtle shares (previous year: 11.8 million shares).

Compared to the total number of shares issued, market capitalisation at the end of the quarter was 309.7 million euros; in relation to the free float (49.5 per cent), it amounted to 153.3 million euros. Thus, in the September rankings of the German stock exchange, in terms of market capitalisation, Bechtle held 29th place among technology stocks, and in terms of volumes traded, it held the 25th place, ensuring its position on the index.

In August and September, shareholders' days of Bechtle AG took place for the fourth consecutive year. On three several days, some 100 shareholders visited the company at its main headquarters in Neckarsulm and availed themselves of the opportunity to engage in intensive discussions with representatives of the Company. In addition to offering presentations and tours, Bechtle AG uses this event to provide its shareholders with a more profound insight into the Company and thereby achieves a closer relationship with its own investors.

In addition, in the third quarter Bechtle presented itself to analysts and institutional investors through road shows and investment conferences as well as during numerous individual discussions at its Neckarsulm facilities.

Bechtle enjoys considerable attention on capital markets. Analysts from nine banking institutions report on the company and its progress in the context of regular studies and up-to-date, shorter analyses. At the point in time of the present quarterly report, seven analysts were recommending "buy" for the share, whereby two institutions were recommending "hold".

A significant element of Bechtle AG's financial reporting, even in a period of increasing relevance of electronic communications, remains the annual report. We continue to work on improving our annual report in order to provide interested readers information on developments at Bechtle AG in a more comprehensive and more transparent manner. In this year's ranking of arguably the most prestigious German business report competition conducted by "manager magazin", Bechtle AG took the top spot among the TecDAX-listed companies for the 2007 fiscal year. The company made the jump from eighth place last year to the very top of its class. In addition to the actual content of the report, the experts of the jury were impressed by the report's layout and linguistic style.

## **OUTLOOK**

### **MACROECONOMIC ENVIRONMENT**

The perspectives for developments on the economic front have become very clouded across the euro zone economy in the past weeks and months. In this vein, the European Commission, in its autumn economic forecast published at the start of November, is only projecting GDP growth of 1.2 per cent for the euro zone economy.

For 2009, the Commission is projecting growth of 0.1 per cent and thus, for all practical purposes, a recession. Also the Commission is estimating a reduction in gross investment of -2.9 per cent. The European Central Bank, in its October 2008 monthly report, also sees significant risks for the business cycle in the euro zone, primarily due to the financial markets. However, the drop in the price of oil and unabated growth in emerging markets throughout the course of 2009 could lead to a certain degree of economic recovery.

For the German economy, the European Commission is forecasting growth for the current year in the amount of 1.7 per cent. At 1.8 per cent, the Federal Government and the leading economic research institutes see economic growth prospects for 2008 at a similar level. For those upgrade investments which are relevant for Bechtle as an indicator of economic demand, 2008 should, on the other hand, be up by roughly 5.0 per cent.

Against the backdrop of the ongoing financial market crisis and its effects on the real economy, forecasts from all economic research institutes and from the political realm for 2009 have been significantly scaled back. Admittedly, these estimates are also subject to a large degree of uncertainty. Thus, for instance, the leading economic research institutes, in their overall forecasts of October 2008, have set out, in addition to a basic scenario, a risk scenario with significantly poorer economic framework parameters. When it comes to the details, there are also many perceivable discrepancies between the forecasts of the European Commission, the Federal Government and the economic research institutes. As an example, German GDP growth for 2009 is expected to be anywhere in the range of -0.8 to 0.2 per cent. The contraction in equipment investments for 2009 is projected to be between -3.0 and -6.5 per cent. On the other hand, government purchases which are so important for the Bechtle's public sector business are expected to continue growing, even in 2009, at between 1.5 and 2.0 per cent.

#### **INDUSTRY**

In its current forecast, dated November 2008, the market research institute European Information Technology Observatory (EITO) is projecting growth for the IT market in the EU, over the current year, at 4.2 per cent. In 2009, the same level of growth should be reached. European-wide hardware sales which are of relevance for Bechtle, should, according to EITO, be at 1.1 per cent in 2008 and at 0.3 per cent for 2009.

The Swiss IT market is, next to that of Germany, of particular relevance for Bechtle due to the distribution of revenue within the group. Here, EITO's forecast is at 2.4 per cent for the current and 1.1 per cent for the next year. However, whereas hardware sales should contract in 2008 by -0.9 per cent and by -3.1 per cent in 2009, IT services are forecast to experience substantial growth in the area of 5.1 and 4.5 per cent respectively.

In September 2008, the industry association BITKOM reduced its growth forecast for the German market, for the current year, from 4.6 to 4.2 per cent. Developments in the IT hardware segment in particular, now at 0.1 per cent (previously: 0.7 per cent), are seen as being considerably worse. In this context, growth in IT services has also been scaled back from 6.6 to 6.3 per cent, while the software area should grow an unchanged 5.3 per cent.

In relation to the individual market segments, the perspectives for 2009 present an ambiguous picture: While hardware sales are expected to contract by -0.8 per cent, the areas IT Services and Software, at 6.0 and 4.9 per cent respectively, should continue to represent sound growth prospects. On aggregate, according to forecasts, the German IT market should grow by 3.7 per cent in 2009.

## **PERFORMANCE OF THE BECHTLE GROUP**

Developments at Bechtle AG in the first nine months have been within the bounds of the management's expectations. Thus, thanks to the solid company performance, among other things, it was possible to not only neutralize the special non-operating effect in the amount of 2.6 million euros, but to also, once again, exceed the already strong performance of the previous year. However, the economic parameters have deteriorated more and more in the past months. How the downturn in the real economy resulting from the financial market crisis affects the IT sector will be a crucial factor in the development of Bechtle AG in the remaining weeks, especially considering the above-average significance of the fourth quarter. In the next few weeks, the company will place special emphasis on attaining the target result. In this context the management has reaffirmed the forecast EBT that was released in March of approximately 60 million Euros, which is more important than simple revenue.

The economic uncertainty that currently dominates the market place impacts the prospects of the coming fiscal year. Nevertheless, the Executive Board is expecting, from its present perspective, that 2009 will also see Bechtle AG experience above average growth for the IT market. On this basis, and in connection with the continued integration of the most recently acquired companies, together with a future service range comprising strong margins, the management of Bechtle AG considers it a realistic goal to maintain the EBT margin at an above average level for the sector.

An integral part of Bechtle's earnings-orientated growth strategy will continue to be acquisitions to expand the Company's range of products and services, as well as its market presence. Against the backdrop of an increasingly contested market environment, the management of Bechtle AG expects an increasingly consolidated competitive situation over the coming quarters. Even in the face of a possible deterioration of conditions for financing, the group has a solid balance sheet structure and sufficient financial resources to be able to react flexibly to varied market challenges and to be able to take advantage of any interesting opportunities for acquisitions that may present themselves.

In 2009 Bechtle will continue to follow the strategy for the respective business segments and go ahead with the plans to start up an e-commerce business in Portugal in the first quarter of next year.

### *Forward-looking statements*

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

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

Neckarsulm, 14 November 2008

Bechtle AG

The Executive Board

# // CONSOLIDATED INTERIM FINANCIAL STATEMENTS

*as of 30 September 2008*

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## // CONSOLIDATED INCOME STATEMENT

from 1 January to 30 September 2008 (2007)

in th. euros

	01.07.– 30.09.2008	01.07.– 30.09.2007	01.01.– 30.09.2008	01.01.– 30.09.2007
Revenue	345,376	342,833	1,026,697	974,302
Cost of sales	290,926	292,060	872,038	835,444
<b>Gross profit</b>	<b>54,450</b>	<b>50,773</b>	<b>154,659</b>	<b>138,858</b>
Distribution cost	20,943	19,702	64,242	59,467
Administrative cost	18,259	16,101	55,616	49,669
Other operating income	2,187	2,127	5,216	9,352
<b>Operating profit</b>	<b>17,435</b>	<b>17,097</b>	<b>40,017</b>	<b>39,074</b>
Interest income	479	198	1,571	866
Interest cost	66	171	220	406
<b>Earnings before taxes</b>	<b>17,848</b>	<b>17,124</b>	<b>41,368</b>	<b>39,534</b>
Income taxes	4,565	5,798	10,917	13,377
<b>Earnings after taxes</b>	<b>13,283</b>	<b>11,326</b>	<b>30,451</b>	<b>26,157</b>
of which share of minorities	19	21	56	44
of which share of Bechtle AG shareholders	13,264	11,305	30,395	26,113
<b>Net earnings per share (basic and diluted) in Euro</b>	<b>0.6257</b>	<b>0.5333</b>	<b>1.4337</b>	<b>1.2317</b>
<b>Weighted average shares outstanding (basic and diluted) in thousand</b>	<b>21,200</b>	<b>21,200</b>	<b>21,200</b>	<b>21,200</b>

## // CONSOLIDATED BALANCE SHEET

as of 30 September 2008 (31 December 2007)

in th. euros

ASSETS	30.09.2008	31.12.2007
NON-CURRENT ASSETS		
Goodwill	106,316	99,909
Other intangible assets	17,325	19,214
Property, plant and equipment	20,835	19,563
Investment property	203	203
Other non-current assets	2,924	2,210
Deferred taxes	4,646	4,461
<b>Total non-current assets</b>	<b>152,249</b>	<b>145,560</b>
CURRENT ASSETS		
Inventories	55,535	46,817
Trade receivables	166,788	189,312
Securities	587	1,929
Tax receivables	1,142	2,110
Other current assets	13,250	13,395
Cash and cash equivalents	60,180	52,300
<b>Total current assets</b>	<b>297,482</b>	<b>305,863</b>
<b>Total assets</b>	<b>449,731</b>	<b>451,423</b>

in th. euros

EQUITY AND LIABILITIES	30.09.2008	31.12.2007
<b>EQUITY</b>		
Issued capital	21,200	21,200
Capital reserve	143,454	143,454
Revenue reserves	132,264	111,457
<b>Equity before minority interest</b>	<b>296,918</b>	<b>276,111</b>
Minority interest on equity	4	354
<b>Total equity</b>	<b>296,922</b>	<b>276,465</b>
<b>NON-CURRENT LIABILITIES</b>		
Pension provisions	6,074	5,775
Other provisions	566	227
Financial liabilities	71	3,709
Other non-current liabilities	350	176
Deferred income	3,720	3,769
Deferred taxes	10,111	10,102
<b>Total non-current liabilities</b>	<b>20,892</b>	<b>23,758</b>
<b>KURZFRISTIGE SCHULDEN</b>		
Other provisions	6,175	6,052
Financial liabilities	5,606	6,049
Prepayments received	2,808	4,439
Trade payables	76,487	88,274
Tax payables	3,045	6,055
Other current liabilities	30,702	35,301
Deferred income	7,094	5,030
<b>Total current liabilities</b>	<b>131,917</b>	<b>151,200</b>
<b>Total equity and liabilities</b>	<b>449,731</b>	<b>451,423</b>

## // CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 30 September 2008 (2007)

in th. euros

	01.07.– 30.09.2008	01.07.– 30.09.2007	01.01.– 30.09.2008	01.01.– 30.09.2007
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Earnings before taxes</b>	<b>17,848</b>	<b>17,124</b>	<b>41,368</b>	<b>39,534</b>
Adjustment for non-cash income/expenses				
Interest income	-413	-16	-1,351	-460
Depreciation and amortisation in intangible assets and property	3,278	3,281	9,715	9,565
Gains (-)/Losses (+) on disposals of intangible assets and property, plant and equipment	198	-28	419	-121
Gain from sale of non-current assets held for sale	0	-3	0	-1,896
Other non-cash income/expenses	-499	-331	-1,056	-217
Changes in working capital				
Changes inventories	-650	-7,731	-8,643	-12,295
Changes trade receivables	13,076	-8,578	26,445	15,113
Changes trade payables and prepayments received	4,873	-6,182	-14,633	-25,055
Changes other working capital	-2,333	464	349	-2,395
<b>Cash flow from ordinary operations</b>	<b>35,378</b>	<b>-2,000</b>	<b>52,613</b>	<b>21,773</b>
Income taxes paid	-4,638	-6,476	-13,626	-12,190
<b>Net cash from operating activities</b>	<b>30,740</b>	<b>-8,476</b>	<b>38,987</b>	<b>9,583</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Cash paid for the acquisition of consolidated entities less cash acquired	-6,452	-177	-9,356	-6,406
Cash paid for investments in intangible assets and property, plant and equipment	-2,710	-1,545	-8,308	-5,446
Cash received from sale of intangible assets and property, plant and equipment	31	244	161	635
Cash paid for investments in securities and other non-current assets	-26	-118	-69	-273
Cash received from sale of securities and other non-current assets	354	208	1,466	710
Cash received from sale of non-current assets held for sale	0	0	0	4,476
Interest payments received	493	157	1,319	785
<b>Net cash used in investing activities</b>	<b>-8,310</b>	<b>-1,231</b>	<b>-14,787</b>	<b>-5,519</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Cash received and cash paid from finance liabilities	-989	8,149	0	8,149
Cash paid and cash received for finance liabilities	44	-32	-4,638	-4,947
Dividends paid	0	0	-12,720	-10,600
Interest paid	-26	-51	-183	-270
<b>Net cash used in investing activities</b>	<b>-971</b>	<b>8,066</b>	<b>-17,541</b>	<b>-7,668</b>
Net foreign exchange difference in cash and cash equivalents	630	-90	1,221	-622
<b>Changes in cash and cash equivalents</b>	<b>22,089</b>	<b>-1,731</b>	<b>7,880</b>	<b>-4,226</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>38,091</b>	<b>34,215</b>	<b>52,300</b>	<b>36,710</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>60,180</b>	<b>32,484</b>	<b>60,180</b>	<b>32,484</b>

The previous year figures have been adjusted, cf. Notes, section II. "Adjusted disclosure of comparative information".



## // STATEMENT OF RECOGNISED INCOME AND EXPENSE

from 1 January to 30 September 2008 (2007)

in th. euros

	01.07.– 30.09.2008	01.07.– 30.09.2007	01.01.– 30.09.2008	01.01.– 30.09.2007
Actuarial profit and loss in pension provisions	-104	10	-278	147
Deferred taxes	21	-2	55	-29
Unrealised profit and loss on financial derivatives	-176	0	-296	0
Deferred taxes	53	0	54	0
Unrealised profit and loss on financial derivatives	-17	-54	-50	-34
Deferred taxes	4	31	13	25
Changes in difference from foreign currency translation	1,408	-267	3,634	-2,117
<b>Income and expense recognised directly in equity</b>	<b>1,189</b>	<b>-282</b>	<b>3,132</b>	<b>-2,008</b>
Earnings after taxes	13,283	11,326	30,451	26,157
<b>Total recognised income and expense after taxes</b>	<b>14,472</b>	<b>11,044</b>	<b>33,583</b>	<b>24,149</b>
of which share of minorities	19	21	56	44
of which share of Bechtle AG shareholders	<b>14,453</b>	<b>11,023</b>	<b>33,527</b>	<b>24,105</b>

# // CONSOLIDATED INTERIM FINANCIAL STATEMENT

*as of 30 September 2008*

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## I. GENERAL INFORMATION

Bechtle AG, Bechtle Platz 1, 74172 Neckarsulm, as a publicly quoted company in the meaning of § 315a HGB, has drawn up the Group Financial Statements on the basis of the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as they are to be applied in the EU. Accordingly, the present interim report dated 30 September 2008 was also drawn up according to IFR standards.

In accordance with IAS 34, a significantly abridged scope has been selected for the presentation of the present interim financial report, dated 30 September 2008, in comparison with the consolidated financial statements as of the end of the business year. Allowance has also been made for requirements going beyond IAS 34 under DRS 6 and Article 66 of the Regulations of the Frankfurt Stock Exchange, and these requirements have been completely met.

## II. PRINCIPLES OF ACCOUNTING, VALUATION AND CONSOLIDATION

The same accounting, valuation and consolidation principles have been used as in the Group Financial Statements for the fiscal year 2007. For further information, we refer to the Group Financial Statements of 31 December 2007 that form the basis for the present interim report. These can be accessed via the internet under [www.bechtle.com](http://www.bechtle.com).

### Taxes on income and earnings

Provision for taxes was determined according to IAS 34 in the interim period, based on the effective tax rate expected for the entire business year. Allowance has been made for taxes relating to extraordinary circumstances in the quarter in which they occurred.

The 2008 Corporate Tax Reform Act, which came into effect in Germany on 1 January 2008 reduces the overall tax burden on corporations to just under 29 per cent (prior year: approx. 38 per cent).

Deferred tax assets and liabilities based on the tax rates are used to calculate the deferred taxes in the consolidated financial statements in the period in which an asset was realized or a liability met. The revaluation of long-term deferred tax claims and liabilities was already made in 2007, following the passing of the 2008 corporate tax reform on 6 July 2007 by the upper house of the German parliament (Bundesrat).

### Adjusted disclosure of comparative information

The corrections to prior year values made to the consolidated financial statements up to 31 December 2007 resulting from the retroactive adjustment (IAS 8) of deferred tax provisions and currency translations not affecting profit and loss have led to a correspondingly adjusted disclosure of Group equity to 1 January 2007.

The detailed breakdown of items in the Group cash flow statement in the consolidated financial statements up to 31 December 2007 has led to a correspondingly adjusted disclosure of comparative information in the period 1 January to 30 June 2008.

### III. SCOPE OF CONSOLIDATION

Bechtle AG, Neckarsulm and all its majority owned and controlled subsidiaries are included in the consolidated financial statements. Directly or indirectly, Bechtle AG owns all the shares in all the consolidated companies. An exception is formed by Buyitdirect.com N.V., Hoofddorp, Netherlands, and its subsidiary, in which Bechtle AG owns 99.8 per cent of the equity.

The companies below have been included in the consolidated financial statements for the first time in this reporting year:

Company	Head office	Date of consolidation	Acquisition/founding
Comsoft direkt GmbH	Neckarsulm	01.01.2008	Founding
Bechtle Printing Solutions AG	Bremgarten, Kanton Aargau, Switzerland	18.02.2008	Founding
Bechtle Direct Limited	Dublin, Ireland	10.03.2008	Founding
BadenData GmbH *)	Offenburg	18.03.2008	Acquisition
Comsoft direct GmbH	Vienna, Austria	15.05.2008	Founding
MADRAS Computer Vertriebsgesellschaft mbH	Vienna, Austria	30.08.2008	Acquisition
Netzwerk Beratung Informationssysteme Duisburg GmbH	Duisburg	09.09.2008	Acquisition
SUPPORT EDV-Handels- gesellschaft mbH	Vienna, Austria	12.09.2008	Acquisition
Wrede Systemhaus GmbH	Meschede	18.09.2008	Acquisition

\*) recently renamed in Bechtle GmbH

With the registration of the exclusion of the minority shareholder of the PSB AG in the commercial register on 22 August 2008, Bechtle AG acquired all remaining minority shares corresponding to 1.7 per cent of the shares in PSB AG. Thus the percentage holding of Bechtle AG in PSB AG increased from 98.3 per cent as of 31 December 2007 to 100.0 per cent as of 30 September 2008 and the squeeze-out decision of the general assembly of PSB AG of 16 June 2005 was then implemented.

By act of sale, TomTech Gesellschaft für EDV und Büroorganisation mbH, Langenselbold ceased to form one of the companies included in the consolidated accounts. TomTech was assigned to the segment IT e-commerce (cash generating unit IT e-commerce). Operating income posted under miscellaneous operational earnings of 576 thousand euros resulted from the removal from the consolidated accounts, taking the total sold net assets (1,963 thousand euros) into account. The sold net assets were composed of non-current assets with a value of 473 thousand euros, current assets worth 2,250 thousand euros and current liabilities of 760 thousand euros. The non-current assets contained goodwill of 290 thousand euros (IAS 36.86). The current assets were in particular inventories (1,083 thousand euros) and trade receivables (815 thousand euros); the current liabilities were largely due to trade liabilities (719 thousand euros). The proceeds from the disposal were not yet paid in as of September 2008 and have been posted in miscellaneous current assets to the amount of 2,000 thousand euros, and 539 thousand euros in miscellaneous non-current assets.

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

##### Equity

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

*in th. euros*

	Issued capital	Capital reserves	Revenue reserves		Equity without minority interests	Minority interest	Total equity
			Accrued profits	Other comprehensive income			
<b>Equity as of 1 January 2007</b>	<b>21,200</b>	<b>143,454</b>	<b>90,826</b>	<b>-6,555</b>	<b>248,925</b>	<b>289</b>	<b>249,214</b>
Dividend for 2006			-10,600		-10,600		-10,600
Earnings after taxes			26,113		26,113	44	26,157
Changes in scope of consolidation					0	16	16
Earnings and expenditure directly reported in equity				-2,008	-2,008		-2,008
<b>Equity as of 30 September 2007</b>	<b>21,200</b>	<b>143,454</b>	<b>106,339</b>	<b>-8,563</b>	<b>262,430</b>	<b>349</b>	<b>262,779</b>
<b>Equity as of 1 January 2008</b>	<b>21,200</b>	<b>143,454</b>	<b>121,123</b>	<b>-9,666</b>	<b>276,111</b>	<b>354</b>	<b>276,465</b>
Dividend for 2007			-12,720		-12,720		-12,720
Earnings after taxes			30,395		30,395	56	30,451
Earnings and expenditure directly reported in equity				3,132	3,132		3,132
Acquisition of remaining minority shares					0	-406	-406
<b>Equity as of 30 September 2008</b>	<b>21,200</b>	<b>143,454</b>	<b>138,798</b>	<b>-6,534</b>	<b>296,918</b>	<b>4</b>	<b>296,922</b>

As already mentioned under Point II. "Adjusted disclosure of comparative information", equity values as of 1 January 2007 have been adjusted against the original publication. The value of the accumulated earnings as of 1 January 2007 changed by -2,474 thousand euros, from 93,300 thousand euros to 90,826 thousand euros. The value of the accumulated revenue-neutral earnings up to 1 January 2007 was corrected as a result of the -354 thousand euros adjustment due to exchange translation differences, from -6,210 thousand euros to -6,555 thousand euros. In accordance with these corrections, the values as of 30 September 2007 deviate from those originally published.

##### Dividends

At the Annual General Meeting of 17 June 2008, a resolution was passed to distribute a dividend of 0.60 euros for each individual share certificate for the 2007 fiscal year (dividend total: 12,720 thousand euros). Payment of the dividends took place on 18 June 2008.

### Minority shares

As previously mentioned under Point III. "Companies included in consolidated accounts", Bechtle AG acquired all remaining minority shares, corresponding to 1.7 per cent of the shares in PSB AG, in the reporting period. The purchase price was 795 thousand euros.

Up until this acquisition, 56,000 euros of the net profit of PSB AG accrued to the minority shares in PSB AG held on 31 December 2007 (350 thousand euros). The goodwill increased by 389 thousand euros, i.e. by the amount that the purchase price exceeded the value of these acquired minority shares (406 thousand euros).

The minority shareholding of 4,000 euros reported under equity remaining as of 30 September 2008 concerns the 0.2 per cent of shares in Buyitdirect.com N.V., Hoofddorp, Netherlands that are not held by Bechtle AG.

### Own shares

The company was most recently authorized by decision of the General Meeting of 21 June 2007 and the General Meeting of 17 June 2008 to buy back its own shares under § 71 Para. 1 No. 8 AktG. The acquisition or use by own shares by the company must thereby comply with the substantive conditions of the decision of the General Meeting.

During the reporting period, there were no transactions in the company's shares by the company, so that the company did not possess any of its own shares as of 30 September 2008, remaining unchanged from 31 December 2007.

## Earnings per share

The financial obligations from rental and leasing contracts as of 30 September 2008 amounted to 78,271 thousand euros (31 December 2007: 75,641 thousand euros) and are organized according to maturity as follows:

	01.01.–30.09.2008	01.01.–30.09.2007
Earnings after taxes (th. euros)	30,451	26,157
of which share of minorities (th. euros)	56	44
<b>of which share of Bechtle AG shareholders (th. euros)</b>	<b>30,395</b>	<b>26,113</b>
Average number of shares (unit)	21,200,000	21,200,000
<b>Earnings per share (euros)</b>	<b>1.4337</b>	<b>1.2317</b>

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

## V. OTHER FINANCIAL OBLIGATIONS

The financial obligations from rental and leasing contracts as of 30 September 2008 amounted to 78,271 thousand euros (31 December 2007: 75,641 thousand euros) and are organized according to maturity as follows:

*in th. euros*

due within one year	17,306
due within 1 and 5 years	32,830
due after 5 years	28,135
<b>Minimum rental payments, total</b>	<b>78,271</b>

## VI. SEGMENT REPORTING

The same principles apply to the creation of the segment report as to the consolidated financial statements for the fiscal year 2007.

in th. euros

ACCORDING TO SEGMENTS	01.01.–30.09.2008			01.01.–30.09.2007		
	IT system house	IT e-commerce	Total Group	IT system house	IT e-commerce	Total Group
External revenue	656,432	370,265	<b>1,026,697</b>	623,498	350,804	<b>974,302</b>
Depreciation	6,823	2,892	<b>9,715</b>	6,823	2,742	<b>9,565</b>
Operating profit	24,091	15,926	<b>40,017</b>	20,652	18,422	<b>39,074</b>
Interest result			<b>1,351</b>			<b>460</b>
Earnings before taxes			<b>41,368</b>			<b>39,534</b>
Investments	7,295	1,402	<b>8,697</b>	3,937	1,509	<b>5,446</b>
Investments by changing scope of consolidation	5,864	0	<b>5,864</b>	4,670	2,881	<b>7,551</b>

in th. euros

	30.09.2008				31.12.2007			
	IT system house	IT e-commerce	Not allocated pursuant to IAS 14	Total Group	IT system house	IT e-commerce	Not allocated pursuant to IAS 14	Total Group
Gross assets of segments	267,080	128,197	54,454	<b>449,731</b>	247,718	142,258	61,447	<b>451,423</b>
Liabilities of segments	70,773	40,084	41,952	<b>152,809</b>	70,141	50,086	54,731	<b>174,958</b>

in th. euros

ACCORDING TO REGIONS	01.01.–30.09.2008			01.01.–30.09.2007		
	Domestic market	Abroad	Total Group	Domestic market	Abroad	Total Group
External revenue	671,200	355,497	<b>1,026,697</b>	636,922	337,380	<b>974,302</b>
Investments	6,747	1,950	<b>8,697</b>	3,525	1,921	<b>5,446</b>
Investments by changing scope of consolidation	2,832	3,032	<b>5,864</b>	1,509	6,042	<b>7,551</b>

in th. euros

	30.09.2008				31.12.2007			
	Domestic market	Abroad	Not allocated pursuant to IAS 14	Total Group	Domestic market	Abroad	Not allocated pursuant to IAS 14	Total Group
Gross assets of segments	201,570	193,707	54,454	<b>449,731</b>	201,568	188,408	61,447	<b>451,423</b>
Liabilities of segments	43,775	67,082	41,952	<b>152,809</b>	48,361	71,866	54,731	<b>174,958</b>



## VII. ACQUISITIONS AND PURCHASE PRICE ALLOCATIONS

### **BadenData GmbH, Offenburg (BadenData)**

At the time of acquisition on 18 March 2008, all shares in BadenData GmbH, Offenburg, had been acquired.

The purchase price allocation under IFRS 3.36 ff is currently still being definitively determined. The company acquisition according to the purchase method is therefore recognised on the balance sheet on the basis of provisional values (IFRS 3.62).

In addition to the estimated assets and liabilities accrued from the acquired company, a customer base (150 thousand euros) was newly identified on a provisional basis, pursuant to the IFRS 3 in connection with IAS 38. During the course of capitalising the customer base, which is depreciated over five years, deferred taxes were created for the liabilities (44 thousand euros).

With due regard to the total acquired net assets (208 thousand euros), the capital consolidation gave rise to a preliminary difference of 93 thousand euros which is reported as goodwill.

Through the acquisition of BadenData (5 employees), the Bechtle Group has strengthened its IT system house segment by obtaining its own location in the economically-attractive Ortenau district. BadenData GmbH has, in the meantime, been renamed Bechtle GmbH.

Because the acquisition and purchase price allocation of BadenData viewed on its own, is insubstantial, its appearance on the balance sheet takes place at the date of initial consolidation pursuant to IFRS 3.68, together with the other acquisitions, which, viewed on their own, are also insubstantial, in addition to their purchase price allocations, at the end of point VII.

### **MADRAS Computer Vertriebsgesellschaft mbH, Vienna, Austria (Madras Computer)**

At the time of acquisition on 30 August 2008, all shares in MADRAS Computer Vertriebsgesellschaft mbH, Vienna Austria had been acquired.

The purchase price allocation under IFRS 3.36 ff is currently still being definitively determined. The company acquisition according to the purchase method is therefore recognised on the balance sheet on the basis of provisional values (IFRS 3.62). With due regard to the total acquired net assets (179 thousand euros), the capital consolidation gave rise to a preliminary difference of 111 thousand euros, which is reported as goodwill.

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

With the acquisition of Madras Computer (12 employees), the Bechtle Group has established a first beachhead in the IT system house segment in Austria, and represents a continuation of its strategy to achieve comprehensive coverage in the region comprising Germany, Austria and Switzerland.

Because the acquisition and purchase price allocation of Madras Computer viewed on its own, is insubstantial, its appearance on the balance sheet takes place at the date of initial consolidation pursuant to IFRS 3.68, together with the other acquisitions, which, viewed on their own, are also insubstantial, in addition to their purchase price allocations, at the end of point VII.

**Netzwerk Beratung Informationssysteme Duisburg GmbH, Duisburg  
(NBI)**

At the time of acquisition on 9 September 2008, all shares in Netzwerk Beratung Informationssysteme Duisburg GmbH, Duisburg had been acquired

The purchase price allocation under IFRS 3.36 ff is currently still being definitively determined. The company acquisition according to the purchase method is therefore recognised on the balance sheet on the basis of provisional values (IFRS 3.62). With due regard to the total acquired net assets (552 thousand euros), the capital consolidation gave rise to a preliminary difference of 453 thousand euros, which is reported as goodwill.

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

With the acquisition of NBI (16 employees), the Bechtle Group has strengthened its presence in the IT system house segment in North Rhine-Westphalia thanks to an already well-established company on the market, with an emphasis in the customer segment government procurement.

Because the acquisition and purchase price allocation of NBI viewed on its own, is insubstantial, its appearance on the balance sheet takes place at the date of initial consolidation pursuant to IFRS 3.68, together with the other acquisitions, which, viewed on their own, are also insubstantial, in addition to their purchase price allocations, at the end of point VII.

**SUPPORT EDV-Handelsgesellschaft mbH, Vienna, Austria  
(supportEDV)**

At the time of acquisition on 12 September 2008, all shares in SUPPORT EDV-Handelsgesellschaft mbH, Vienna, Austria had been acquired

The purchase price allocation under IFRS 3.36 ff is currently still being definitively determined. The company acquisition according to the purchase method is therefore recognised on the balance sheet on the basis of provisional values (IFRS 3.62). With due regard to the total acquired net assets (84 thousand euros), the capital consolidation gave rise to a preliminary difference of 2.570 thousand euros, which is reported as goodwill.

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

With the acquisition of supportEDV (20 employees), the Bechtle Group is represented in the IT system house segment by a second renowned and established company in Austria, and is pursuing its objective of achieving comprehensive coverage in the German-speaking world.

Because the acquisition and purchase price allocation of supportEDV viewed on its own, is insubstantial, its appearance on the balance sheet takes place at the date of initial consolidation pursuant to IFRS 3.68, together with the other acquisitions, which, viewed on their own, are also insubstantial, in addition to their purchase price allocations, at the end of point VII.

**Wrede Systemhaus GmbH, Meschede  
(Wrede Systemhaus)**

At the time of acquisition on 18 September 2008, all shares in Wrede Systemhaus GmbH, Meschede, had been acquired

The purchase price allocation under IFRS 3.36 ff is currently still being definitively determined. The company acquisition according to the purchase method is therefore recognised on the balance sheet on the basis of provisional values (IFRS 3.62). With due regard to the total acquired net assets (748 thousand euros), the capital consolidation gave rise to a preliminary difference of 2.032 thousand euros, which is reported as goodwill.

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

With the acquisition of Wrede Systemhaus (30 employees), the Bechtle Group has strengthened its presence in the IT system house segment in North Rhine-Westphalia with an already well-established company on the market, which in particular has local medium-sized companies from various industries, as well as from the government sector among its customers.

Because the acquisition and purchase price allocation of Wrede Systemhaus viewed on its own, is insubstantial, its appearance on the balance sheet takes place at the date of initial consolidation pursuant to IFRS 3.68, together with the other acquisitions, which, viewed on their own, are also insubstantial, in addition to their purchase price allocations, at the end of point VII.

### Other consolidated details

As the five aforementioned acquisitions, BadenData, Madras Computer, NBI, supportEDV and Wrede Systemhaus, viewed separately, are each insubstantial, their appearance on the balance sheet takes place at the date of initial consolidation and other details in consolidated form (IFRS 3.68).

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

*in th. euros*

NON-CURRENT ASSETS	
Goodwill	5,259
Other intangible assets	159
Property, plant and equipment	452
Other non-current assets	210
	<b>6,080</b>
CURRENT ASSETS	
Inventories	783
Trade receivables	2,266
Other current assets	567
Cash and cash equivalents	1,112
	<b>4,728</b>
<b>Total assets</b>	<b>10,808</b>
NON-CURRENT LIABILITIES	
Non-current provisions and liabilities	256
Deferred taxes	44
	<b>300</b>
CURRENT LIABILITIES	
Trade payables	1,073
Tax payables	456
Other current provisions and liabilities	988
Prepayments received and deferred income	961
	<b>3,478</b>
<b>Total liabilities</b>	<b>3,778</b>
<b>Total assets</b>	
– <b>Total liabilities</b>	
<b>= Costs of purchase</b>	<b>7,030</b>

The costs of purchase gave rise to an outflow of liquid funds in the same amount.

In addition, the share purchase agreement for the acquisition of NBI contains an increase in the acquisition costs of up to 500 thousand euros, independent of the gross margin to be earned in future by the acquired company, which would be expressed in terms of a corresponding increase in goodwill.

In addition, the share purchase agreement for the acquisition of supportEDV contains an increase in the acquisition costs up to 500 thousand euros, independent of the future pretax earnings of the acquired company, which would be expressed in terms of a corresponding increase in goodwill.

In the period under review, BadenData, Madras Computer, NBI, supportEDV und Wrede Systemhaus are summarily included in the disclosed earnings after taxes of the Bechtle Group at an amount of –11 thousand euros.

## VIII. EMPLOYEE NUMBERS

The employee numbers break down as follows:

	30.09.2008	31.12.2007	01.01.– 30.09.2008	01.01.– 30.09.2007
Full-time employees	4,058	3,921	3,944	3,773
Trainees	270	257	235	225
Employees on maternity leave or on military/civilian service	69	72	72	65
Auxiliaries	117	114	113	115
<b>Total</b>	<b>4,514</b>	<b>4,364</b>	<b>4,364</b>	<b>4,178</b>

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

On 9 October 2008, the Executive Board of Bechtle AG decided to buy back up to 2.12 million of the company's shares on the stock exchange (XETRA). The basis of the buy-back is the resolution of the Annual General Meeting of 17 June 2008, which authorized the company, in the period up to 16 November 2009, to acquire its own shares up to an amount equal to 10 per cent of the value of the equity as it stood at the time of the resolution's adoption. The purchase of its own shares must correspond to the conditions set out in the AGM resolution.

Up to and including 7 November 2008, the total number of shares thus acquired was 156,655. The average purchase price was 10.61 euros.

Neckarsulm, 14 November 2008

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, 14 November 2008

Bechtle AG

The Executive Board

Ralf Klenk

Dr. Thomas Olemotz

## // 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 2008 (1 July to 30 September)

14 November 2008

Conference Call with analysts, investors and media

### // ANNUAL REPORT 2008

19 March 2009

### // ACCOUNTS PRESS CONFERENCE

19 March 2009, Stuttgart

### // DVFA ANALYSTS' CONFERENCE

19 March 2009, Frankfurt am Main

### // INTERIM REPORT 1st QUARTER 2009 (1 January to 31 March)

14 May 2009

Conference Call with analysts, investors and media

### // ANNUAL GENERAL MEETING

16 June 2009, 10.00 a.m.

Harmonie Concert and Congress Centre, Heilbronn

### // DIVIDEND PAYMENT FOR THE FISCAL YEAR 2008

as of 17 June 2009

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

### // INTERIM REPORT 2nd QUARTER 2009 (1 April to 30 June)

11 August 2009

Conference Call with analysts, investors and media

### // INTERIM REPORT 3rd QUARTER 2009 (1 July to 30 September)

11 November 2009

Conference Call with analysts, investors and media

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