

// KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

According to IFRS				
		01.01.– 31.03.2007	01.01.– 31.03.2006	Change in % 2007-2006
Consolidated income statement				
Revenue	th. euros	311,887	291,000	7.2
EBITDA	th. euros	16,100	11,804	36.4
EBIT	th. euros	12,922	8,662	49.2
EBT	th. euros	13,215	8,777	50.6
Earnings after taxes	th. euros	9,031	5,789	56.0
Earnings per share	euro	0.4255	0.2728	56.0
Financial position and liquidity				
Cash Flow from operating activities	th. euros	12,312	5,503	123.7
Cash Flow per share	euro	0.58	0.26	123.7
Working capital (31.03.) ¹⁾	th. euros	126,920	107,284	18.3
Cash and cash equivalents (incl. securities, 31.03.)	th. euros	49,746	46,097	7.9
Operating figures				
Return on equity ²⁾	%	3.62	2.47	46.6
Equity ratio (31.03.)	%	64.3	62.3	3.3
Number of employees (as of 31.03.) ³⁾		4,007	3,906	2.6

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

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

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

// REVIEW BY QUARTER 2007

<i>in th. euros</i>					
	1st quarter	2nd quarter	3rd quarter	4th quarter	2007 fiscal year
	1 January to 31 March	1 April to 30 June	1 July to 30 September	1 October to 31 December	1 January to 31 March
Revenue	311,887				311,887
EBITDA	16,100				16,100
EBIT	12,922				12,922
EBT	13,215				13,215
Earnings after taxes	9,031				9,031

// SEGMENT REPORTING

IT system house		01.01.– 31.03.2007	01.01.– 31.03.2006	Change in % 2007-2006
Income statement				
Revenue	th. euros	193,110	190,531	1.4
EBITDA	th. euros	8,118	4,394	84.8
EBIT	th. euros	5,778	1,983	191.4
Number of employees (as of 31.03.) ¹⁾		3,160	3,158	0.1

IT e-commerce		01.01.– 31.03.2007	01.01.– 31.03.2006	Change in % 2007-2006
Income statement				
Revenue	th. euros	118,777	100,469	18.2
EBITDA	th. euros	7,982	7,410	7.7
EBIT	th. euros	7,144	6,679	7.0
Number of employees (as of 31.03.) ¹⁾		847	748	13.2

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

// THE SHARE

Opening price on 02.01.2007 (Xetra)	euros	19.30
Closing price on 30.03.2007 (Xetra)	euros	21.95
Share price performance	%	13.7
Three-months high (Xetra closing price 22.02.2007)	euros	23.00
Three-months low (Xetra closing price 02.01.2007)	euros	19.45
Trading volume from 01.01 to 31.03.2007 (all German exchanges)	No.	3,353,423
Trading volume from 01.01. to 31.03.2007 (all German exchanges)	euros	71,411,800
March rankings on the German Stock Exchange according to market cap	Ranking	34
March rankings on the German Stock Exchange according to trade volume	Ranking	39
Market capitalisation (free float) as of 31.03.2007	million euros	230.5
Market capitalisation (total) as of 31.03.2007	million euros	465.3
Number of issued shares	No.	21,200,000
Free float	%	49.52
Number of shares entitled to dividend payout	No.	21,200,000
Proposed dividend for the fiscal year 2006	euro	0.50
Segment		Prime Standard
Index		TecDAX
Security identification code		515 870

Bechtle reports revenue gain and exceptional Q1 rise in earnings

// Revenue increases in the first 3 months of 2007 by 7.2 per cent to million euros 311.9

// EBT grows disproportionately to million euros 13.2

// IT e-commerce segment is driving revenue growth

// IT system house segment posts strong improvement in EBIT margin

// Solid equity ratio of 64.3 per cent (+7.2 per cent compared with 31 December 2006)

// Return on equity of 3.6 per cent (+46.6 per cent compared with Q1 2006)

BUSINESS ACTIVITIES

Bechtle is present in Germany and Switzerland with a network of 60 system houses and with trading companies in nine countries is one of the leading IT e-commerce providers. This combination forms the basis of the Bechtle business model that is unique in Europe; the combination of system house services with the direct marketing of IT products. The company that was established in 1983 and is headquartered in Neckarsulm offers its 25,000 customers, drawn predominantly from medium-sized industrial and commercial companies, the financial markets and the public sector an all-round one-stop shop for IT infrastructure that is independent of manufacturers. Bechtle has been a publicly quoted company since 2000 and is listed in the TecDAX technology index.

The accounting standards and financial reporting comply with the International Financial Reporting Standards (IFRS), as applied in the EU.

Note: Percentage figures stated in the report may not correspond exactly to respective amounts in millions of euros due to rounding up effects. The same applies for sums and differences as compared with individual values.

BUSINESS ENVIRONMENT

GENERAL ECONOMIC ENVIRONMENT

On the basis of the latest data, responses to surveys and index-based estimates, the European Central Bank is convinced that the robust growth of the EU economy has been maintained in Q1 2007. The EU Commission is predicting GDP growth in the Eurozone of 0.6 per cent in the first quarter. This growth is based on both exports and domestic demand.

In the Bundesbank's view, the German economy has continued on the upward arm of its cycle in Q1 2007. As anticipated, however, the growth of the real gross domestic

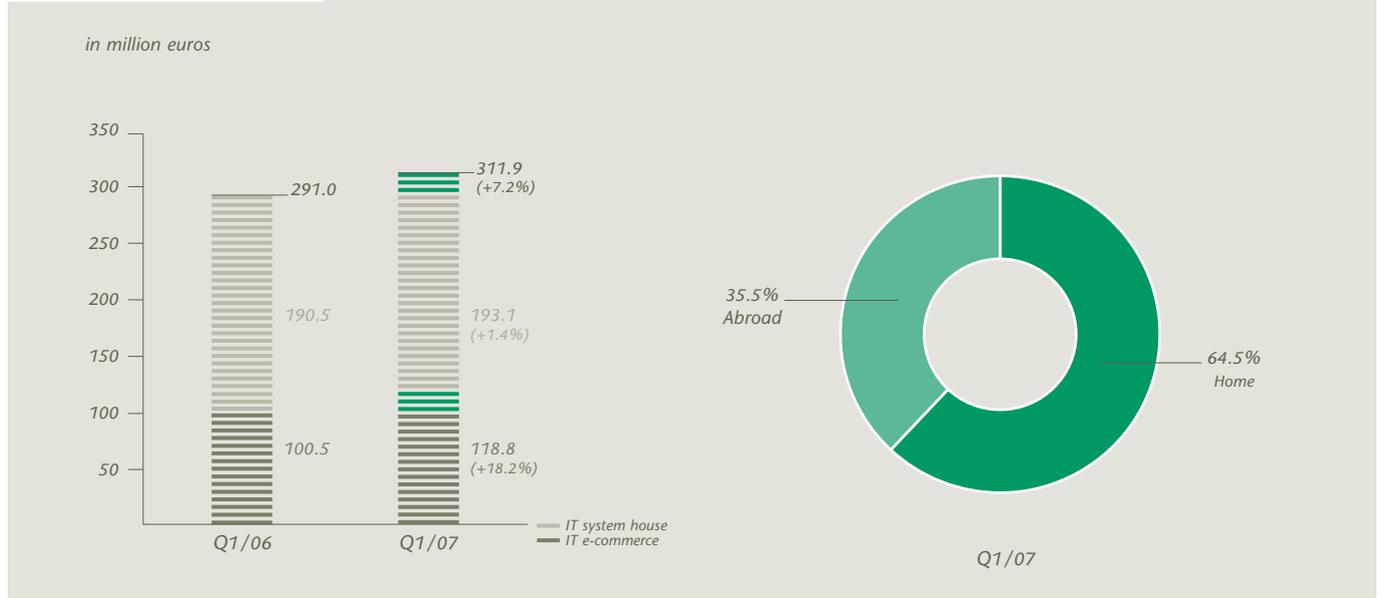
product (GDP) may be less vigorous than at the end of 2006, after allowing for seasonal and calendar effects, due to the increase in VAT rates.

Significant positive impulses were provided by manufacturing industry that once again strongly increased production. The basic trend in exports was again upwards. As import volumes have also increased more strongly, the net impact of foreign trade on growth is negative when measured in purely numerical terms. Investment activity continued to be brisk. This applies both for capital goods and for new construction projects, the latter being favoured by the unseasonably mild weather. As businesses have also restocked inventories, inventory orders also stimulated the general economy. On the other hand, private consumer spending has acted to a degree as a brake on GDP growth due to a fall in sales in the traditional retail sector and the collapse of car sales – both were direct results of the increase in VAT rates at the start of the year.

MARKET AND INDUSTRY ENVIRONMENT

The mood in the IT industry in the first quarter was positive. The barometer for companies in the IT and telecommunications industries compiled by the industry association Bitkom rose in the first quarter compared to the previous quarter by 3.6 points to 50.8 points. The providers of software and IT services are especially upbeat. 82 % of companies in the former category and 84% of those in the latter anticipate rising revenues for this year. The manufacturers of IT hardware also see their situation in a more positive light. Some 65 per cent foresee increasing sales in 2007. That is 9 percentage points more than in the previous quarter. On the other hand, growth in the German PC market was only 0.5 per cent in the first quarter according to the specialist magazine Computerwoche.

The Ifo index for IT service providers also showed gains in the first quarter. Companies are optimistic in their assessment of the current situation and in their projections for the coming six months. The industry outlook index rose in March to a new record of 43 points. In January it was only at 40.



BUSINESS DEVELOPMENT

REVENUE DEVELOPMENT JANUARY TO MARCH

The Bechtle Group's revenue grew in the first three months of 2007 compared to the reference period by 7.2 per cent to million euros 311.9 (previous year: million euros 291.0).

This increase in revenue was largely driven by the IT e-commerce segment. Its contribution to revenues grew by 18.2 per cent from million euros 100.5 to million euros 118.8. The reinforcement and improved qualification of the Bechtle marketing team had a direct impact on performance in this segment. In addition, acquisitions and organic growth in the European trading companies also generated revenue growth.

The IT system house segment improved by 1.4 per cent to million euros 193.1 (previous year: million euros 190.5). The segment revenues in the German market are up by 3.1 per cent. The focus here was on the extension and expansion in the area of managed services. The restructuring and reorganisation of the Swiss system house business in the autumn of 2006 bore its first fruits. Although the revenue of the Swiss system houses retreated by 6.7 per cent to million euros 31.8 (previous year: million euros 34.1), the relative strength of the euro depressed the exchange rate of the Swiss franc. Thus allowing for exchange rate effects, the actual fall in revenue was only 3.2 per cent.

The share of revenue generated by the IT system house segment fell overall from 65.5 per cent to 61.9 per cent. The IT e-commerce segment expanded its contribution to group revenue accordingly and generated 38.1 per cent of total earnings in the first three months of the year. In the reference period of the previous year, the corresponding figure was 34.5 per cent.

With an average headcount of 3,703, the revenue per employee increased markedly in the first quarter of 2007. It stood at th. euros 84, compared with th. euros 80 in the previous-year period with an average of 3,658 full-time employees. With an average of 2,920 full-time employees in

the IT system house segment, the average revenue per employee was th. euros 66 (previous year: th. euros 65 with 2,951 full-time employees). In the IT e-commerce segment, the revenue per employee with an average of 783 full-time employees (previous year: 707) climbed from th. euros 142 to th. euros 152.

At 64.5 per cent (previous year: 65.7 percent), the lion's share of Bechtle's revenues were generated in the domestic market. The German subsidiaries increased their earnings by 5.2 per cent to million euros 201.2. The share of revenues generated by foreign subsidiaries was million euros 110.7, 11.0 per cent higher than in the prior-year quarter.

REVENUE DEVELOPMENT

in th. euros

	Q1/2007	Q1/2006	Change
Group	311,887	291,000	+ 7.2%
Domestic market	201,166	191,211	+ 5.2%
Foreign markets	110,721	99,789	+ 11.0%
IT system house	193,110	190,531	+ 1.4%
Domestic market	161,316	156,469	+ 3.1%
Foreign markets	31,794	34,062	- 6.7%
IT e-commerce	118,777	100,469	+ 18.2%
Domestic market	39,850	34,742	+ 14.7%
Foreign markets	78,927	65,727	+ 20.1%

EARNINGS DEVELOPMENT

The sales costs increased in the first quarter slightly above the rate of revenue increase by 7.4 per cent. The gross earnings from revenue increased by 5.7 per cent from million euros 41.6 to million euros 44.0. The gross margin thereby fell slightly compared to the first quarter 2006 from 14.3 per cent to 14.1 per cent. This was above all due to the higher share of revenue generated by the IT e-commerce segment.

in million euros



in euro



The increase in distribution costs was proportionately low at 4.0 per cent. Administrative costs fell very slightly to million euros 15.7 (previous year: million euros 15.8). In relation to revenue, the ratio of distribution costs fell by 6.5 per cent to 6.3 per cent, while the ratio of administrative costs dropped from 5.4 per cent to 5.0 per cent. The reason for this is the relatively low increase in employee headcount compared to the growth in revenue, the higher efficiency and higher workload of staff as well the restructuring and integration measures implemented in Germany and Switzerland.

The other operating income climbed compared to the prior-year quarter to million euros 4.3 (previous year: million euros 1.8). These figures include special effects of million euros 2.6. They relate to the sale of real estate used by third parties in Switzerland as well as the refund of expenses in the context of a now resolved legal dispute. Without these special effects, the remaining operating earnings of million euros 1.8 would be on a par with those of the previous year.

Earnings before interest, tax, depreciation and amortisation (EBITDA) rose in the reporting period by 36.4 per cent to million euros 16.1 (previous year: million euros 11.8). Amortisation and depreciation increased marginally by 1.1 per cent from million euros 3.1 to million euros 3.2. These concerned planned amortisation and depreciation of other intangible assets and property, plant and equipment.

After deduction of amortisation and depreciation, the earnings before interest and tax (EBIT) were million euros 12.9, that is 49.2 per cent above the prior-year quarterly result of million euros 8.7.

For Bechtle the critical performance indicator is earnings before taxes (EBT); these climbed after allowing for a positive interest effect of million euros 0.3 by 50.6 per cent to million euros 13.2 (previous year: million euros 8.8). Disregarding the aforementioned special effects, the EBT came

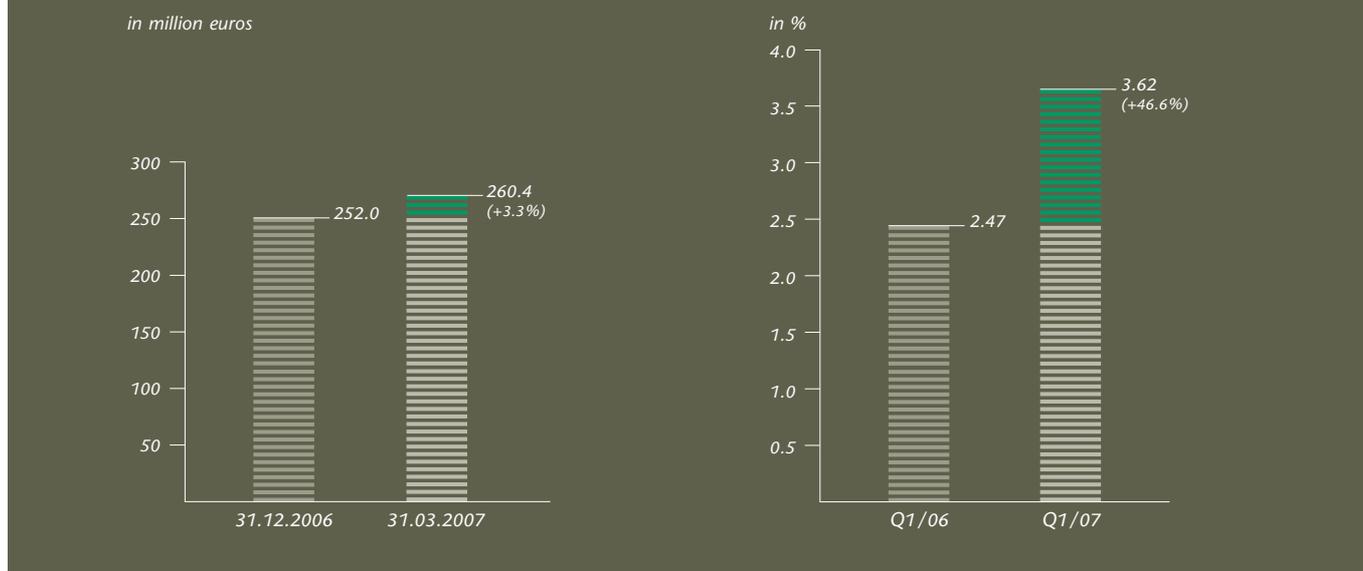
in at million euros 10.7 and hence a comfortable 21.3 per cent ahead of the prior-year figure. The EBT return on sales including special effects increased compared with the reference period by 4.2 per cent (previous year: 3.0 per cent). At 3.4 per cent, the EBT margin, disregarding special effects, was also markedly below the previous year value.

The provisions for income taxes increased in the first quarter compared to the reference period by 40.0 per cent to million euros 4.2 (previous year: million euros 3.0). The tax ratio fell from 34.0 per cent to 31.7 per cent. This is where the higher share of profits from the sale of real estate in Switzerland with its lower rates of tax made its effect felt.

The earnings after tax at million euros 9.0 exceeded those of the prior-year period by 56.0 per cent (previous year: million euros 5.8). On the constant basis of 21.2 million shares, the earnings per share (EPS diluted/basic) were euro 0.43 per share compared with euro 0.27 in the prior-year period. This represents an increase of 56.0 per cent.

Turning to the individual segments, the EBIT from IT system house segment increased compared to that for the prior-year quarter by 191.4 per cent from million euros 2.0 to million euros 5.8. This is where the full impact of special effects is felt. Discounting special effects, the sectoral EBIT stands at million euros 3.2 (+62.0 per cent). Thus, the EBIT margin discounting special effects increased from 1.0 to 1.7 per cent. The factors driving the improvements were increased productivity as well as cost reductions in conjunction with the restructuring measures initiated in the previous year.

In the IT e-commerce segment, the EBIT climbed by 7.0 per cent from million euros 6.7 to million euros 7.1. In relation to sectoral revenue, the margin fell from 6.6 per cent to 6.0 per cent. In addition to the product mix with a higher share of low-margin hardware products, the continued expansion of the Bechtle sales team had a direct impact.



EARNINGS DEVELOPMENT

in th. euros

EBIT	Q1/2007	Q1/2006	Change
Group	12,922	8,662	+ 49.2%
IT system house	5,778	1,983	+ 191.4%
IT e-commerce	7,144	6,679	+ 7.0%

ASSET AND CAPITAL STRUCTURE

The balance sheet total for the Bechtle Group on 31 March 2007 was million euros 404.7 and thus – due to seasonal effects – million euros 15.5 or 3.7 per cent below that of 31 December 2006.

There were hardly any changes in the non-current assets by 31 March 2007 compared with those by 31 December 2006. They stood at million euros 141.7 (31 December 2006: million euros 142.4). The investment ratio (ratio of non-current assets to the balance sheet total) increased from 33.9 per cent to 35.0 per cent due to the fall in the balance sheet total.

The equity to non-current assets ratio increased in the first three months from 177.0 per cent to 183.9 per cent.

The current assets again dropped significantly, above all due to increased trade receivables on 31 December 2006 attributable to seasonal factors. They amounted to million euros 155.8, compared with million euros 181.1 on 31 December 2006. The increase in inventories from million euros 39.0 to million euros 44.7 on 31 March 2007 should also be seen in the context of the strong final quarter of 2006.

Cash and cash equivalents including securities were up on the closing date of 31 March to million euros 49.7 (31 December 2006: million euros 39.4). The increase of million euros 10.3 is above all attributable to the positive cash flow from operating activities as well as a reduction in trade receivables.

Bechtle has total credit lines of million euros 45.1 at its disposal, plus bank guarantees with a value of million euros

1.0. On the closing date of 31 March, 0.2 million of these had been drawn via cash credits and another million euros 2.6 via bank guarantees. This means that as yet undrawn credit lines of million euros 43.3 are available to the group. Thus as of 31 March 2007, Bechtle has extensive liquid reserves of million euros 93.0 at its disposal consisting of million euros 49.7 of cash and cash equivalents and million euros 43.3 of undrawn credit lines.

On the liabilities side of the balance sheet, there were hardly any changes in non-current liabilities. At million euros 24.2 they were just under the value of 31 December 2006 of million euros 24.7.

With respect to current liabilities, the trade payables fell from million euros 84.5 to million euros 71.1 due to seasonal effects. Due to normal seasonal effects, other current liabilities also diminished from million euros 30.5 to million euros 21.3. This was in particular due to the settlement of VAT liabilities. Overall current liabilities fell by 16.3 per cent to million euros 120.1. (Closing date 31 December 2006: million euros 143.4).

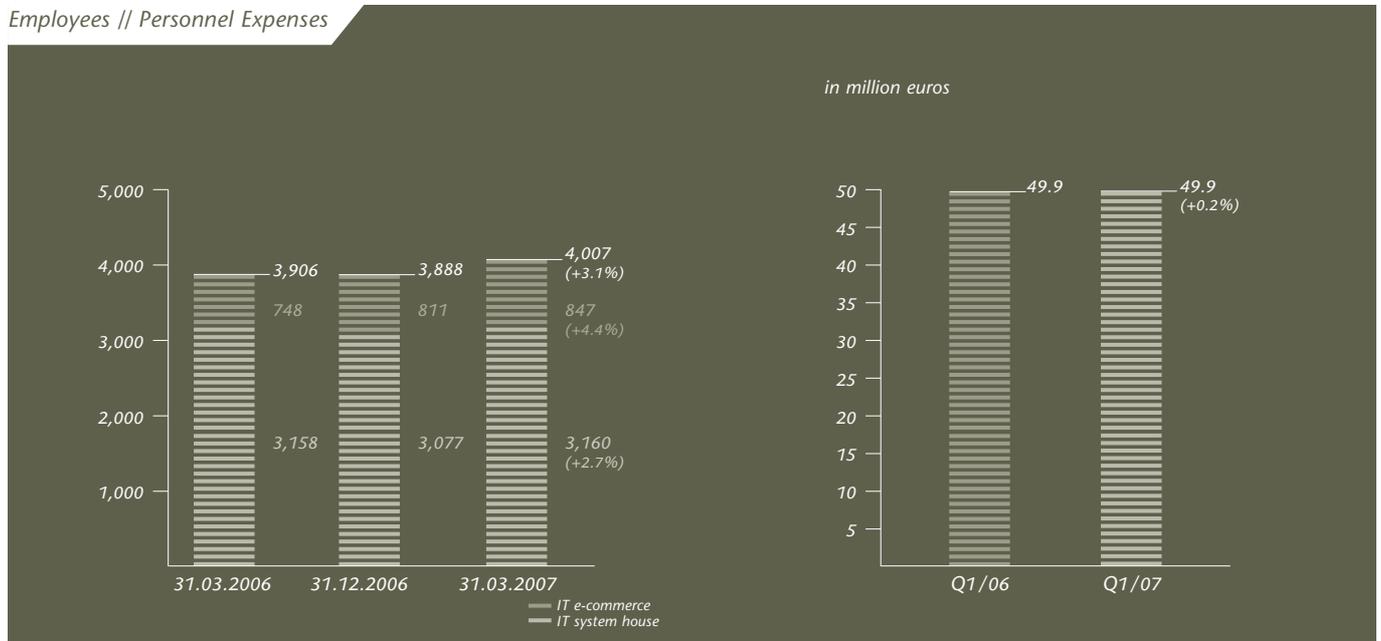
The debt equity ratio (ratio of borrowed capital to equity) fell from 0.67 to 0.55. This effect was largely closing date-related.

Equity increased on 31 March 2007 basically by an amount equivalent to the earnings after tax of million euros 252.0 to million euros 260.4. The equity ratio thus climbed on the back of a reduced balance sheet total to 64.3 per cent (31 December 2006: 60.0 per cent).

The return on equity related for the first three months which at 3.6 per cent was strongly affected by the considerably increased after-tax earnings was significantly above the comparable value of the first quarter of 2006 at 2.5 per cent.

The return on assets too, increased noticeably in the first quarter, compared to the previous year's quarter, from 1.5 per cent to 2.2 per cent.

The cash flow from operating activities increased by 123.7 per cent compared with the prior-year period, basically



due to better pre-tax results and the decrease in the net working capital and came to million euros 12.3 (previous year: million euros 5.5).

The outflow of funds for investment reasons at million euros 4.4 was significantly under the previous year level of million euros 15.6, which was strongly affected by acquisitions. The pay offs for investments in intangible assets and in property, plant & equipment fell from million euros 3.1 to million euros 1.9. In the previous year, higher investments were necessary due to the establishment of a scalable IT platform at the Bechtle subsidiary, ARP. The costs for investments in securities and financial investments were caused by the redeployment of cash and cash equivalents.

The negative cash flow from financing activities amounted to million euros 0.4 compared with million euros 1.1 in the previous year and was due to interest payments and the repayment of long-term loans.

The free cash flow (net cash and cash equivalents from operating activities minus investments in intangible assets and property, plant & equipment) increased from million euros 2.4 to million euros 10.4.

EMPLOYEES

The number of those employed by the Bechtle Group increased on the closing date of 31 March 2007 compared to the end of year 2006 by 119 to 4,007 employees (31 December 2006: 3,888). At the end of the quarter, 2,935 persons were employed in Germany, 163 more than at the end of the 2006 fiscal year (2,772 employees). This increase is on the one hand a result of acquisitions and on the other the product of the direct recruitment of sales staff at Bechtle. The number of employees abroad fell by 44 to 1,072.

A total of 3,160 persons were employed by the IT system house segment on the closing date, 83 more than on 31 December 2006. In the IT e-commerce sector 847 persons were employed, 36 more than on 31 December 2006.

At million euros 49.9, personnel expenses were largely unchanged from those of the prior-year period. The personnel expenses ratio fell from 17.1 per cent to 16.0 per cent.

RISK ASSESSMENT

In the 2007 fiscal year to date no major changes in the risks that were explored in detail in the business report 2006 (page 48 to 53) have arisen.

NOTEWORTHY EVENTS IN THE FIRST QUARTER OF 2007

In January 2007, Bechtle AG acquired the system house ITZ Informationstechnologie GmbH. The company headquartered in Essen will above all contribute its expertise in the field of IT services. The move will strengthen the IT services side of the Bechtle Group's business. ITZ, which was established in 1994, is a service provider active in Bechtle's core area of activity, the provision of IT consultancy services for selected medium-sized companies, and also for large companies. In 2006, the company with around 95 employees generated revenues of approx. million euros 20. The range of services offered by ITZ will continue in future embrace the entire PC lifecycle from desktop and server systems, the implementation of communication, security and software development projects as well as the operation and development of support, out-tasking, outsourcing and enterprise solutions.

Effective 1 March 2007, the Supervisory Board of Bechtle AG has appointed Dr. Thomas Olemotz to the Group's Executive Board. The 44-year-old Dr. Olemotz took over responsibility for finances from the Chairman of the Executive Board Ralf Klenk. After appointments with the Westdeutsche Landesbank and Deutsche Bank Group, Dr. Olemotz was employed at the Bad Homburg-based Delton AG group of companies, in the last five years as the head of finances and human resources of Microlog Logistics AG, Cologne.



NOTEWORTHY EVENTS FOLLOWING THE END OF THE REPORTING PERIOD

In April, Bechtle acquired two companies. With the acquisition of Coma Services AG, a leading provider of services for printers and multifunction devices in Switzerland, headquartered in Bremgarten, in the Canton of Aargau, Bechtle is extending the range of services offered by its Swiss IT system houses and is completing its market presence by acquiring a specialist with comprehensive coverage. In 2006, Coma Services AG with its 70 employees generated sales of CHF 40 million (approx. million euros 25). The second acquisition was the Dutch IT e-commerce company buyitdirect.com NV, based in Hoofddorp near Amsterdam. Bechtle will thus become one of the leading IT e-commerce companies in the Dutch market. buyitdirect.com NV, which was established in 1993, specialises in IT e-commerce in the B2B sector and offers the full range of widely used IT products and software licences. In 2006, the company with its 30 employees generated revenues of approx. million euros 20.5. Both companies will be included in the consolidated financial statements of Bechtle AG as from 1 April 2007.

On 2 May 2007, the Bechtle subsidiary ARP Datacon launched an online trading platform in France via its newly established affiliate, ARP France SAS. This means that ARP, taking into account its Netherlands operation, now has two locations in non-German speaking countries. In the medium-term ARP shall have a presence in all countries in which Bechtle is already represented, under the Group's multi-branding strategy.

THE SHARE

After a positive start to the year, the world stock markets experienced a strong downward correction. The wave of selling washed over nearly all world markets. The German stock market indexes were able to recover lost ground in the following weeks. This recovery was supported by the exceptional activity of institutional investors, who took advantage of the markdown to acquire shares at bargain prices. The previously attained peaks had not been reached again by the end of the first quarter.

The TecDAX closed at the end of the quarter on 30 March at 846.79 points and thereby exceeded the opening value on the year's first day of trading by 13.0 per cent. The performance of the Bechtle share was slightly better. After opening the year at euros 19.30 on 2 January, the stock was worth euros 21.95 on 30 March 2007. Thus the stock gained 13.7 per cent in value in this quarter. The share reached its peak on 22 February 2007 with a value of euros 23.00, with its lowest value in the quarter under review of euros 19.45 on 2 January.

The liquidity of Bechtle shares significantly increased in the first three months of 2007 compared to the level of the previous quarter. From January to March, on each day of trading an average of 52,397 shares changed hands (Q4 2006: 38,580). This corresponds to an average transaction volume of euros 1,115,809 per day's trading. In total, 3.4 million Bechtle shares worth million euros 71.4 were traded in the reporting period. The market capitalisation on 31 March in absolute terms was million euros 465.3.

Bechtle attaches a great deal of importance to continuity in its dividend policy and is one of the highest dividend shares listed in the TecDAX. For the 2006 fiscal year, the Executive and Supervisory Boards will propose before the AGM of 21 June 2007 a dividend at the same level as the previous year of euro 0.50 per share. Based on the closing share price at the end of the quarter this would mean for shareholders a dividend yield of 2.3 per cent.

OUTLOOK

OVERALL ECONOMIC ENVIRONMENT

In the Eurozone, the European Central Bank believes that the conditions for solid medium to long-term economic growth are in place. Global economic growth is now distributed among the various world regions in a more balanced way and remains strong in spite of a slight deceleration. World trading conditions thus continue to promote exports from the Eurozone. It is also expected that the domestic demand in the Eurozone will maintain its relative dynamism. Thanks to a prolonged period of favourable financial conditions, restructuring of company balance sheets, the cumulative effect of company earnings at sustained high levels as well as increases in efficiency at company level, investments should remain dynamic. Consumption too is likely to continue increasing in the course of time. According to estimates by the EU Commission, the GDP growth in the Eurozone in 2007 should be 2.6 per cent, following on from 2.7 per cent in 2006.

In Germany, the leading economic institutes have corrected their projections upwards and are now predicting growth of 2.4 per cent this year. Meanwhile, the EU Commission is assuming growth of 2.5 per cent. Although growth slowed down in the first quarter due to an increase in the rate of VAT, the effects were not at all as severe as feared and will be compensated for in the course of this year by the dynamism of the economy. This growth will be driven especially by the construction industry but also by investments in capital goods. The stimulation of the labour market and increasing pay packets should mean that private consumption will again make a noticeable contribution to economic growth.

IT INDUSTRY

Market analysts are predicting growth this year in the IT market (business and consumer segments). The European Information Technology Observatory (EITO) is forecasting growth in the European IT market of 4.2 per cent. In Germany EITO is predicting that the market will grow by 3.5 per cent. The main engine of this growth is set to be software with 6.4 per cent as well as IT services that are set to grow by 5.3 per cent.

The German IT industry association Bitkom is expecting the whole IT industry in Germany to grow by 3.6 per cent. It is predicting above average growth in the areas of software with 5.7 per cent and IT services with 5.0 per cent. The revenue volume in the service sector should be around th. million euros 29.5 in 2007. The association is expecting sales of hardware to decline by 0.3 per cent in 2007. While sales of desktop PCs are destined to continue to shrink, even the formerly explosive growth in laptop sales is now likely to only fall back to only 3.0 per cent.

PROSPECTS AT BECHTLE AG

In the context of the good first quarter, the Executive Board of Bechtle AG in an ad hoc notice of 24 April 2007 raised its EBT forecast for the whole of 2007. Providing that demand remains strong and there is a good fourth quarter performance in 2007, the Board is projecting earning before taxes of at least million euros 50.

In relation to revenue, the Board confirmed its projection released in March with a target range of billion euros 1.3 to 1.35. This growth in revenue should be driven by both segments, whereby a higher percentage contribution may be expected from the IT e-commerce segment.

Forward-looking statements

This interim report contains statements that relate to future developments at Bechtle AG. Such statements are based on assumptions and estimates. Although the Executive Board is confident that these statements with predictive character are realistic, no guarantees can be offered. The assumptions are subject to risks and uncertainties that could mean that the results actually achieved significantly diverge from those anticipated.

Neckarsulm, 15 May 2007

// CONSOLIDATED INTERIM FINANCIAL STATEMENTS

as of 31 March 2007

Consolidated Income Statement

Consolidated Balance Sheet

Statement of recognised Income and Expense

Consolidated Cash Flow Statement

// CONSOLIDATED INCOME STATEMENT
from 1 January to 31 March 2007 (2006)

in th. euros

	01.01.–31.03.2007	01.01.–31.03.2006
Revenue	311,887	291,000
Cost of sales	267,912	249,392
Gross profit	43,975	41,608
Distribution cost	19,701	18,952
Administrative cost	15,681	15,818
Other operating income	4,329	1,824
Operating profit	12,922	8,662
Interest income	417	262
Interest cost	124	147
Earnings before taxes	13,215	8,777
Income taxes	4,184	2,988
Earnings after taxes	9,031	5,789
Minority interest of earnings after taxes	-10	-5
Earnings after taxes without minority interest	9,021	5,784
Net earnings per share (basic) in euro	0.4255	0.2728
Net earnings per share (diluted) in euro	0.4255	0.2728
Weighted average shares outstanding (basic) in thousand	21,200	21,200
Weighted average shares outstanding (diluted) in thousand	21,200	21,200

// CONSOLIDATED BALANCE SHEET

as of 31 March 2007 (31 December 2006)

in th. euros

ASSETS	31.03.2007	31.12.2006
NON-CURRENT ASSETS		
Goodwill	96,661	96,398
Other intangible assets	19,101	19,781
Property, plant and equipment	18,778	18,784
Tax receivables	173	173
Prepaid expenses and other non-current assets	1,881	1,893
Deferred taxes	5,053	5,386
Total non-current assets	141,647	142,415
CURRENT ASSETS		
Inventories	44,666	39,006
Trade receivables	155,823	181,086
Securities	5,716	2,642
Tax receivables	1,306	1,494
Prepaid expenses and other current assets	11,523	14,236
Cash and cash equivalents	44,030	36,710
Total current assets	263,064	275,174
Non-current assets held for sale	0	2,579
Total assets	404,711	420,168

in th. euros

EQUITY AND LIABILITIES	31.03.2007	31.12.2006
EQUITY		
Issued capital	21,200	21,200
Capital reserve	143,454	143,454
Revenue reserves	95,470	87,090
Equity before minority interest	260,124	251,744
Minority interest on equity	299	289
Total equity	260,423	252,033
NON-CURRENT LIABILITIES		
Pension provisions	5,346	5,384
Other provisions	220	212
Non-current loans, less current portion	9,105	9,050
Other non-current liabilities	135	643
Deferred income	2,636	2,667
Deferred taxes	6,761	6,748
Total non-current liabilities	24,203	24,704
CURRENT LIABILITIES		
Other provisions	7,141	7,749
Current loan and current portion of non-current loan	5,393	5,416
Prepayments received	2,493	4,453
Trade payables	71,076	84,472
Tax payables	4,262	4,100
Other current liabilities	21,270	30,521
Deferred income	8,450	6,720
Total current liabilities	120,085	143,431
Total equity and liabilities	404,711	420,168

// STATEMENT OF RECOGNISED INCOME AND EXPENSE

from 1 January to 31 March 2007 (2006)

in th. euros

	01.01.–31.03.2007	01.01.–31.03.2006
Actuarial profit/loss in pension provisions	50	-2,845
Deferred taxes	-10	375
Unrealised profit/loss on financial derivatives	-15	95
Deferred taxes	6	-35
Changes in difference from foreign currency translation	-672	-863
Income and expense recognised directly in equity	-641	-3,273
Earnings after taxes	9,031	5,789
Total recognised income and expense after taxes	8,390	2,516
Of which:		
Shareholders of Bechtle AG	8,380	2,511
Minority interests on total recognised income and expense after taxes	10	5

// CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 31 March 2007 (2006)

in th. euros

	01.01.–31.03.2007	01.01.–31.03.2006
CASH FLOW FROM OPERATING ACTIVITIES		
Earnings before taxes	13,215	8,777
Depreciation and amortisation	3,178	3,142
Gains on disposals of intangible assets and property, plant and equipment	-21	-50
Changes in net working capital including provisions	1,934	-1,660
Other non-cash income / expenses	-2,981	-294
Cash flow from ordinary operations	15,325	9,915
Income taxes paid	-3,013	-4,412
Net cash from operating activities	12,312	5,503
CASH FLOW FROM INVESTING ACTIVITIES		
Cash paid for the acquisition of consolidated entities less cash acquired	97	-7,086
Cash paid for investments in intangible assets and property, plant and equipment	-1,935	-3,113
Cash received from sale of intangible assets and property, plant and equipment	172	161
Cash paid for investments in securities and non-current assets	-3,021	-5,850
Cash received from sale of securities and non-current assets	11	51
Interest payments received	300	255
Net cash used in investing activities	-4,376	-15,582
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from current and non-current loans	0	90
Cash paid for current and non-current loans	-293	-1,048
Interest paid	-132	-128
Net cash used for financing activities	-425	-1,086
Net foreign exchange difference in cash and cash equivalents	-191	-389
Changes in cash and cash equivalents	7,320	-11,554
Cash and cash equivalents at the beginning of the period	36,710	48,178
Cash and cash equivalents at the end of the period	44,030	36,624

// CONSOLIDATED INTERIM FINANCIAL STATEMENTS

as of 31 March 2007

Notes to the Consolidated Interim Financial Statements

I. GENERAL STATEMENTS

Bechtle AG, Bechtle Platz 1, 74172 Neckarsulm, as a listed company is obliged under article 315a of the German Commercial Code (HGB) to prepare its consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and adopted by the EU. This interim financial report of 31 March 2007 has accordingly been produced in compliance with IFRS.

In accordance with IAS 34, a significantly abridged scope has been selected for the presentation of the present interim financial report dated 31 March 2007 in comparison with the consolidated financial statements as of the end of the fiscal year. Allowance has also been made for the requirements going beyond IAS 34 under DRS 6 and under § 63 Stock Exchange Regulations for the Frankfurt Stock Exchange, these requirements having been completely fulfilled.

The present interim financial report has not been revised by an auditor.

II. PRINCIPLES OF ACCOUNTING AND CONSOLIDATION

The same accounting and consolidation principles have been applied as for the consolidated financial statements for the fiscal year 2006. For more information we refer to the consolidated financial statements of 31 December 2006, which forms the basis of this interim financial report. These can be retrieved via the internet under www.bechtle.com.

Adjustment of prior year values

The consolidated balance sheet values of 31 December 2006 has been adjusted as per IFRS 3.62, following the supplementary purchase price allocation of SOS Developers SAS, Valbonne, France, which was acquired in December 2006.

The adjustment in the consolidated financial statements of 31 December 2006 of the structure in the consolidated income statement as well as the consolidated cash flow statement has resulted in a corresponding adjusted disclosure in the comparative information for the period 1 January to 31 March 2006.

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. One exception is PSB AG für Programmierung und Systemberatung, Neckarsulm, and its subsidiaries, of which Bechtle AG owns directly or indirectly 98.3 per cent.

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

COMPANY	Registered domicile	Time first consolidated	Acquired/founded
ITZ Informationstechnologie GmbH	Essen	01.01.2007	Acquired

IV. EXPLANATORY NOTES ON THE BALANCE SHEET AND INCOME STATEMENT

Non-current assets held for sale

Real estate owned by the IT system house segment in Renens, Switzerland, that was not essential for the business, disclosed under this item on 31 December 2006 with a carrying amount of th. euros 2,579 was sold in the reporting period.

The resulting (pre-tax) profit of th. euros 1,915 (th. CHF 3,096) has been included in the other operating income.

The purchase price of th. euros 4,587 (th. CHF 7,453) that had not been paid by 31 March 2007 has been included in the other current assets.

Equity

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

in th. euros

	Issued capital	Capital reserves	Revenue reserves		Equity without minority interests	Minority interests	Total equity
			Retained Earnings	Other comprehensive income			
Equity as of 1 January 2006	21,200	143,454	73,220	-671	237,203	244	237,447
Earnings after tax			5,784		5,784	5	5,789
Income and Expenses recognised directly in equity				-3,273	-3,273		-3,273
Equity as of 31 March 2006	21,200	143,454	79,004	-3,944	239,714	249	239,963
Equity as of 1 January 2007	21,200	143,454	93,300	-6,210	251,744	289	252,033
Earnings after tax			9,021		9,021	10	9,031
Income and Expenses recognised directly in equity				-641	-641		-641
Equity as of 31 March 2007	21,200	143,454	102,321	-6,851	260,124	299	260,423

Dividends

The Executive and Supervisory Boards of Bechtle AG will propose before the AGM of 21 June 2007 that a dividend of 0.50 euro be paid out on every ordinary share entitled to dividend (dividend total: th. euros 10,600).

Earnings per share

The below table shows the calculation of the earnings per ordinary share after taxes without minority interest.

	01.01. – 31.03.2007	01.01. – 31.03.2006
Earnings after taxes without minority interest (th. euros)	9,021	5,784
Average number of shares	21,200,000	21,200,000
Earnings per share (euros)	0.4255	0.2728

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. SEGMENT REPORTING

The various types of balance sheet data are broken down by business areas and regions. The arrangement is determined by the requirements of internal reporting (management approach). The segmenting is designed to bring transparency to the profitability and prospects of success as well as the opportunities and risks of the group's various business sectors.

In the meaning of segment reporting under IAS 14, the group is active in two areas, the IT system house and IT e-commerce segments. The segments differ in their areas of activity and employ different approaches for trading in IT products. No major transactions are conducted between the segments. The key performance indicator of both segments is the earnings before interest and taxes. Interest payments are not included as the segments are basically financed by holding companies that operate across segment boundaries and the external interest cost/income are largely accrued/generated by them.

The same principles apply to the creation of the segment report as to the consolidated financial statements for the fiscal year 2006.

in th. euros

BY SEGMENT	01.01. – 31.03.2007			01.01. – 31.03.2006		
	IT system house	IT e-commerce	Group as whole	IT system house	IT e-commerce	Group as whole
External revenue	193,110	118,777	311,887	190,531	100,469	291,000
Depreciation and amortisation	2,340	838	3,178	2,411	731	3,142
Operating result	5,778	7,144	12,922	1,983	6,679	8,662
Interest result			293			115
Earnings before taxes			13,215			8,777
Capital expenditure	1,442	493	1,935	2,978	1,094	4,072
Capital expenditure due to changes in scope of consolidation	1,242	0	1,242	0	7,451	7,451

in th. euros

BY SEGMENT	31.03.2007				31.12.2006			
	IT system house	IT e-commerce	Cannot be classified under IAS 14	Group as whole	IT system house	IT e-commerce	Cannot be classified under IAS 14	Group as whole
Gross assets of segments	231,751	113,483	59,477	404,711	239,516	132,656	47,996	420,168
Liabilities of segments	48,714	42,266	53,308	144,288	68,015	47,106	53,014	168,135

in th. euros

BY REGION	01.01. – 31.03.2007			01.01. – 31.03.2006		
	Home	Abroad	Group as whole	Home	Abroad	Group as whole
External revenue	201,166	110,721	311,887	191,211	99,789	291,000
Capital expenditure	1,342	593	1,935	3,118	954	4,072
Capital expenditure due to changes in scope of consolidation	1,242	0	1,242	0	7,451	7,451

in th. euros

BY REGION	31.03.2007				31.12.2006			
	Home	Abroad	Cannot be classified under IAS 14	Group as whole	Home	Abroad	Cannot be classified under IAS 14	Group as whole
Gross assets of regions	203,487	141,747	59,477	404,711	214,531	157,641	47,996	420,168
Liabilities of regions	36,838	54,142	53,308	144,288	41,770	73,351	53,014	168,135

VI. ACQUISITIONS AND PURCHASE PRICE ALLOCATIONS

ITZ Informationstechnologie GmbH, Essen

On the date of acquisition of 1 January 2007 all shares in ITZ Informationstechnologie GmbH, Essen, were acquired for payment of a purchase price of th. euros 8 plus subsidiary acquisition costs of th. euros 6.

The purchase price allocation under IFRS 3.36 ff is still currently being 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 a total purchase price of th. euros 14, a difference of th. euros 433 resulted from the capital consolidation when taking the absorbed net asset (th. euros -419) provisionally into account. This difference 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.

Established in 1994, ITZ (with 95 employees) is active in a core business area of Bechtle, the provision of IT consultancy services for selected medium-sized companies as well as several larger companies. The Bechtle Group is thus reinforcing its service activities in the IT system house segment, especially in the area of IT service.

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	433
Property, plant & equipment	809
Other non-current assets	6
Deferred taxes	384
	1,632
CURRENT ASSETS	
Inventories	690
Receivables	1,073
Other current assets	309
Cash and cash equivalents	111
	2,183
Total assets	3,815
NON-CURRENT LIABILITIES	
Long-term loans payable	174
Other non-current liabilities	35
	209
CURRENT LIABILITIES	
Trade payables	1,795
Other current liabilities	1,797
	3,592
Total liabilities	3,801
Total assets -	
Total liabilities =	14

In the reporting period, ITZ is included in the disclosed earnings after taxes of the Bechtle Group with a contribution of th. euros 38.

SOS Developers SAS, Valbonne, France

All the shares in SOS Developers SAS, Valbonne, France, were acquired in December 2006. Its inclusion in the consolidated financial statements occurred on 31 December 2006 by means of provisional values (IFRS 3.62).

These provisional values have now been adjusted as a consequence of the additional purchase price allocation in the reporting period as follows:

in th. euros

	Provisional values (consolidated financial statements 31.12.2006)	Adjustments	Adjusted values
NON-CURRENT ASSETS			
Goodwill	1,993	-1,014	979
Customer base	0	1,100	1,100
Property, plant & equipment	69		69
	2,062	86	2,148
CURRENT ASSETS			
Inventories	271		271
Receivables	5,161		5,161
Other current assets	65		65
Cash and cash equivalents	1,296		1,296
	6,793		6,793
Total assets	8,855	86	8,941
NON-CURRENT LIABILITIES			
Deferred taxes	24	86	110
	24	86	110
CURRENT LIABILITIES			
Trade payables	3,384		3,384
Other current liabilities	930		930
	4,314		4,314
Total liabilities	4,338	86	4,424
Total assets - Total liabilities =	4,517	0	4,517

The acquired customer base of th. euros 1,100 will be amortised from the time of acquisition (31 December 2006) based on a useful life of 5 years.

VII. EMPLOYEE NUMBERS

The employee numbers break down as follows:

	31.03.2007	31.12.2006	01.01.– 31.03.2007	01.01.– 31.03.2006
Full-time employees	3,725	3,607	3,703	3,658
Trainees	222	222	227	212
Employees in maternity/paternity leave or military or civil service	60	59	60	53
Temporary employees	104	104	104	104
Total	4,111	3,992	4,094	4,027

VIII. EVENTS AFTER THE END OF THE REPORTING PERIOD

The following major events have not yet been included in the consolidated interim financial statements of 31 March 2007.

With the time of acquisition in April 2007, all shares in Coma Services AG, Bremgarten, Canton of Aargau, Switzerland, were acquired at a purchase price of around th. euros 9,500. The purchase price increases subsequently by the proportion of the earnings after taxes of the acquired company in the fiscal years 2007, 2008 and 2009. Established in 1997, Coma Services AG (70 employees) is the leading service provider of printers and multifunction devices in Switzerland. With this acquisition, Bechtle is completing the range of services offered at its Swiss locations in the IT system house segment and is rounding off its market presence with specialists having nationwide coverage.

Also with the time of acquisition in April of this year, 98.8 per cent of the shares in Buyitdirect.com NV, Hoofddorp, Netherlands, were acquired at a purchase price of approx. th. euros 3,950. Established in 1993, Buyitdirect.com NV (30 employees) specialises in the online sale of the entire range of popular IT products and software licences in the B2B sector. With this acquisition, Bechtle is significantly reinforcing its presence in the IT e-commerce segment in the Netherlands and will be one of the leading IT e-commerce companies on the Dutch market.

The precise purchase prices and the purchase price allocations for these two company acquisitions are subject to finalisation at present.

IX. GOVERNING BODIES

Effective 1 March 2007, the Supervisory Board of Bechtle AG appointed Dr. Thomas Olemotz to the Group's Executive Board.

As of the expiration of 17 January 2007, Peter Leweke has stepped down from the Supervisory Board. In his place, Udo Bettenhausen, commercial company employee, took over the former's place on the Supervisory Board as of 18 January 2007.

Neckarsulm, 15 May 2007

Bechtle AG

The Executive Board

// FINANCIAL CALENDAR

// ANNUAL GENERAL MEETING

21 June 2007, 10.00 a.m.
Harmonie Concert and Congress Centre, Heilbronn

// DIVIDEND PAYMENT FOR THE FISCAL YEAR 2006

22 June 2007
(subject to approval by the Annual General Meeting)

// INTERIM REPORT 2nd QUARTER 2007 (1 April to 30 June)

10 August 2007
Conference Call with analysts, investors and media

// INTERIM REPORT 3rd QUARTER 2007 (1 July to 30 September)

13 November 2007
Conference Call with analysts, investors and media

PUBLISHED BY
Bechtle AG, Neckarsulm

// INVESTOR RELATIONS

Bechtle AG
Bechtle Platz 1
74172 Neckarsulm

Sabine Emich
Phone +49 (0) 71 32/9 81-41 15
Fax +49 (0) 71 32/9 81-41 16
sabine.emich@bechtle.com

Martin Link
Phone +49 (0) 71 32/9 81-41 49
Fax +49 (0) 71 32/9 81-41 16
martin.link@bechtle.com

Ute Thamm
Phone +49 (0) 79 71/95 02-24
Fax +49 (0) 79 71/95 02-23
ute.thamm@bechtle.com

The Interim Report Q1/2007 was published on 15 May 2007. It is available in German and English. Both versions can be downloaded at www.bechtler.com. On request, we would be pleased to send you further copies of the printed German version free of charge.

