

**3<sup>RD</sup> QUARTER 2015**

Q.3

Interim Report as of  
**30 SEPTEMBER 2015**

Your strong IT partner.  
Today and tomorrow.



## KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01 – 30.09.2015	01.01 – 30.09.2014	Change in %
<b>Revenue</b>	€k	<b>1,994,690</b>	<b>1,808,653</b>	<b>10.3</b>
IT system house & managed services	€k	1,321,736	1,195,825	10.5
IT e-commerce	€k	672,954	612,828	9.8
<b>EBITDA</b>	€k	<b>101,896</b>	<b>91,575</b>	<b>11.3</b>
IT system house & managed services	€k	66,553	60,231	10.5
IT e-commerce	€k	35,343	31,344	12.8
<b>EBIT</b>	€k	<b>82,354</b>	<b>74,543</b>	<b>10.5</b>
IT system house & managed services	€k	50,619	46,190	9.6
IT e-commerce	€k	31,735	28,353	11.9
<b>EBIT margin</b>	%	<b>4.1</b>	<b>4.1</b>	
IT system house & managed services	%	3.8	3.9	
IT e-commerce	%	4.7	4.6	
<b>EBT</b>	€k	<b>82,291</b>	<b>73,787</b>	<b>11.5</b>
<b>EBT margin</b>	%	<b>4.1</b>	<b>4.1</b>	
<b>Earnings after taxes</b>	€k	<b>58,069</b>	<b>52,370</b>	<b>10.9</b>
<b>Earnings per share</b>	€	<b>2.77</b>	<b>2.49</b>	<b>10.9</b>
<b>Return on equity<sup>1</sup></b>	%	<b>14.6</b>	<b>14.5</b>	
<b>Cash flow from operating activities</b>	€k	<b>27,277</b>	<b>11,638</b>	<b>134.4</b>
<b>Cash flow per share</b>	€	<b>1.30</b>	<b>0.55</b>	<b>134.4</b>
<b>Number of employees (as of 30.09)</b>		<b>7,154</b>	<b>6,534</b>	<b>9.5</b>
IT system house & managed services		5,713	5,157	10.8
IT e-commerce		1,441	1,377	4.6
		30.09.2015	31.12.2014	Change in %
<b>Cash and cash equivalents<sup>2</sup></b>	€k	<b>133,739</b>	<b>156,000</b>	<b>-14.3</b>
<b>Working capital</b>	€k	<b>319,636</b>	<b>291,326</b>	<b>9.7</b>
<b>Equity ratio</b>	%	<b>57.4</b>	<b>54.5</b>	<b>5.3</b>

<sup>1</sup> Annualised

<sup>2</sup> Incl. time deposits and securities

## REVIEW BY QUARTER 2015

		1st Quarter 01.01 – 31.03	2nd Quarter 01.04 – 30.06	3rd Quarter 01.07 – 30.09	4th Quarter 01.10 – 31.12	2015 FY 01.01 – 30.09
Revenue	€k	622,450	686,062	686,178		1,994,690
EBITDA	€k	28,533	33,294	40,069		101,896
EBIT	€k	22,501	26,667	33,186		82,354
EBT	€k	22,475	26,681	33,135		82,291
EBT margin	%	3.6	3.9	4.8		4.1
Earnings after taxes	€k	15,734	18,720	23,615		58,069

# CONSOLIDATED INTERIM MANAGEMENT REPORT

## BUSINESS ACTIVITY

As a one-stop IT provider, BECHTLE is active with about 65 system houses in Germany, Austria and Switzerland, and is one of Europe's leading online IT dealers, with subsidiaries in 14 countries. This combination forms the basis of BECHTLE'S unique business model, which combines IT services with the conventional IT trading business. Established in 1983 and headquartered in Neckarsulm, Germany, the company offers a one-stop, vendor-independent, comprehensive IT portfolio to its more than 75,000 customers from the fields of industry and trade, the public sector and the financial industry.



See  
Annual Report 2014,  
page 69 ff

In the IT system house & managed services segment, the service spectrum ranges from the sale of hardware, software and application solutions to project planning and roll-out, system integration, maintenance and training to the provision of cloud services and the complete operation of the customer IT. We have bundled our trading business in IT e-commerce, the second business segment. Here, we offer our customers hardware and standard software via the Internet and telesales under the BECHTLE DIRECT and ARP brands. Moreover, the COMSOFT DIRECT brand is active in this segment as our software management and software licensing specialist.



[bechtle.com/portfolio-en](http://bechtle.com/portfolio-en)

## BUSINESS ENVIRONMENT

- Economic framework conditions remain good
- Deteriorating mood in the industry towards the end of the quarter

### Macroeconomy

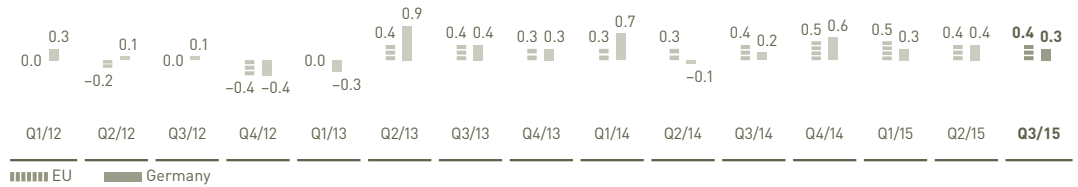
The economic situation in the EU remained good, despite diverse crisis scenarios. The European Commission estimates the gross domestic product (GDP) in the third quarter of 2015 at plus 0.4 per cent throughout the EU, a level similar to that of the prior quarters. All EU countries in which BECHTLE is present recorded positive growth rates, though to different extents. The bandwidth ranges from a GDP growth of 0.1 per cent in the Czech Republic to 0.9 per cent in Hungary and Poland.



[ec.europa.eu](http://ec.europa.eu)

## GDP PERFORMANCE IN THE EU COMPARED TO THE PRIOR QUARTER

%



In Germany too, the economic performance remained at a more or less constant level in the third quarter of 2015, despite being unable to keep up with the dynamics of the EU. In the third quarter of 2015, the GDP is said to have increased 0.3 per cent, after 0.4 per cent in the first quarter and 0.3 per cent in the second quarter.



ifo.de

In the course of the third quarter, the mood in the German economy improved continually. Starting from 107.5 points in June, the ifo index climbed to 108.5 in September. While the evaluation of the current situation dipped in September, the expectations improved significantly. In October, the index receded only slightly to 108.2 points, with the individual sub-segments developing as in September.

## Industry



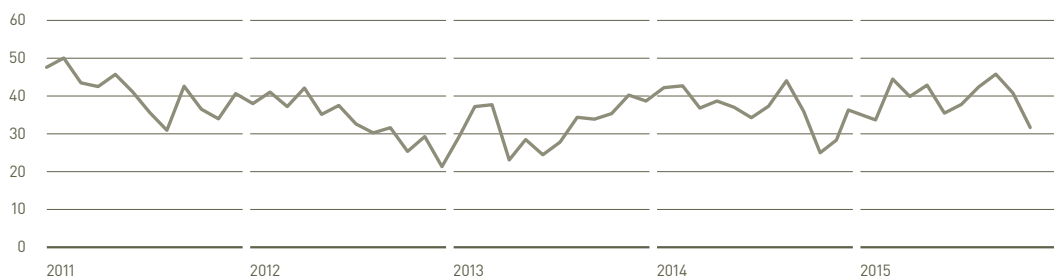
gulp.de

Different signals continued to come from the IT market in the third quarter of 2015. For example, the GULP IT project market index, which registers projects for freelance IT specialists in Germany, underwent a year-on-year increase of 17.1 per cent in the reporting period. On the other hand, the PC market developed in the opposite direction. As reported by the IDC market research institute, PC sales in Western Europe dropped 18.4 per cent. The business customer segment witnessed a lower decline of 12.7 per cent. The market suffered from the high reference figures of the prior year and partly higher product prices due to the weak euro. In Eastern Europe, PC sales dropped 31.3 per cent. However, the BECHTLE markets Czech Republic, Hungary and Poland merely underwent a single-digit decline.

Product prices continued to increase in the third quarter. In most product groups, the increase was in the low one-digit range. The price increase was more noticeable in the field of laptops, servers and thin clients.

In the third quarter, the mood on the German IT market was unsteady. Starting from 37.8 points in June, the ifo index for IT service providers first climbed to 42.4 in July and 45.8 in August, but then dropped back to 40.8 in September. This development affected both the assessment of the current situation and the business outlook. In October, the mood dropped even further to 31.7 points, this year's lowest level.

#### IFO INDEX FOR IT SERVICE PROVIDERS



### Overall Assessment

The economic environment remained positive in the third quarter of 2015. The growth dynamics persisted at a good level in both the EU and in Germany. At least for the time being, the various crisis spots seem to have minor influence. Positive signals prevail on the IT market as well. Only PC sales are still under pressure due to the excellent prior year.

BECHTLE AG has made good use of the stimuli from the described market environment. The largely organic growth dynamics are above 10 per cent, i.e. significantly above the overall market. At present, the willingness to invest, which is evident on the customer side, is not expected to abate.

As BECHTLE AG does not publish any forecasts for individual quarters, it is not possible to compare the actual figures with target figures. Nevertheless, we are pleased to confirm that the figures of the first nine months are fully in line with our forecast for the year as a whole, which provides for significant revenue and earnings growth and a slight margin improvement compared to the prior year.

## EARNINGS POSITION

- Revenue and earnings exhibit high growth dynamics
- EBT margin remains at high level of prior year

### Order Position

For the sale of IT products and the provision of services, BECHTLE concludes both short-term and long-term contractual relationships. The IT e-commerce segment is characterised almost entirely by the conclusion of pure trading deals with very short order and delivery times. In the IT system house & managed services segment, project deals can take anywhere from several weeks to one year. Especially in the fields of managed services and cloud computing, most of the framework and operating agreements that BECHTLE concludes with its customers have terms of several years.

In the first nine months of 2015, incoming orders amounted to approximately €1,970 million, 7.7 per cent more than in the prior year (€1,828 million). The IT system house & managed services segment recorded an increase of 7.9 per cent to €1,314 million (prior year: €1,218 million). At approximately €655 million, the incoming orders in the IT e-commerce segment were about 7.5 per cent higher than in the prior year (€610 million).



Concerning the adjustment  
of the prior-year figures,  
see AR 2014, page 112

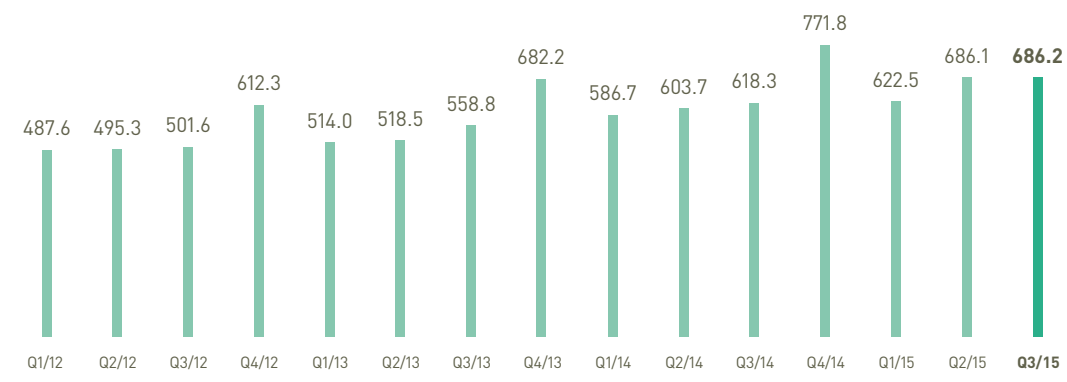
As of 30 September, the order backlog amounted to €320 million, 19.0 per cent more than in the prior year (€269 million). Of this amount, the IT system house & managed services segment accounted for €269 million (prior year: €231 million), and the IT e-commerce segment for €51 million (prior year: €38 million).

### Revenue Performance

In the third quarter of 2015, the growth dynamics of BECHTLE AG remained at a high level, reaching two-digit figures as in the prior quarter. BECHTLE'S revenue in the third quarter climbed 11.0 per cent from €618.3 million to €686.2 million. Both segments contributed more or less equally to this increase. At 9.7 per cent, BECHTLE'S organic growth accounted for the major part of the growth. In the nine-month period, the revenue amounted to €1,994.7 million, 10.3 per cent more than in the prior year.

## GROUP REVENUE

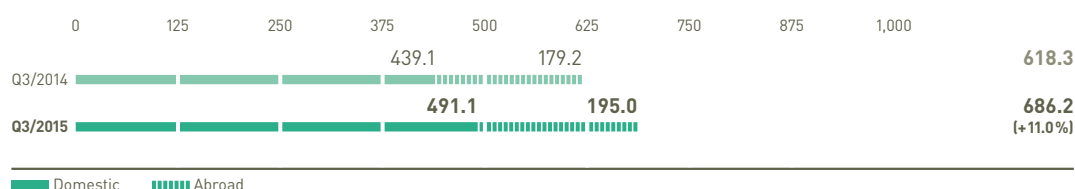
€m



Due to the outstanding performance of the German system houses, the domestic revenue increased at an above-average rate of 11.9 per cent from €439.1 million to €491.1 million. The revenue generated abroad went up 8.8 per cent from €179.2 million to €195.0 million. Our foreign trading companies, whose revenues climbed 14.2 per cent, were the growth drivers in this area.

## REGIONAL REVENUE DISTRIBUTION

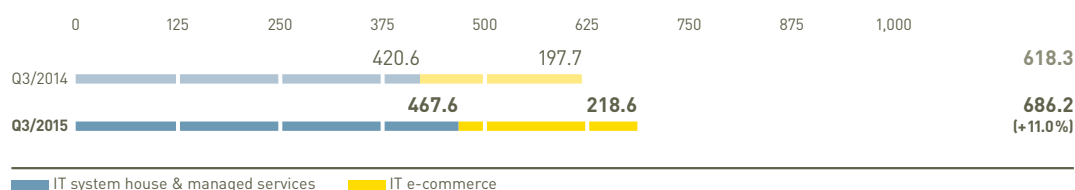
€m



The IT system house & managed services segment stepped up its revenue 11.2 per cent to €467.6 million (prior year: €420.6 million). The growth was supported by the performance in Germany, where the revenue went up by an excellent 13.4 per cent from €376.3 million to €426.7 million. The performance abroad was especially marked by the difficult framework conditions in Switzerland. At €40.9 million, the revenue was 7.6 per cent below that of the prior year (€44.2 million).

## REVENUE BY SEGMENTS

€m



In the reporting period, the revenue in the IT e-commerce segment improved 10.6 per cent from €197.7 million to €218.6 million. The foreign IT companies were the growth driver in this segment. These companies boosted their revenue by an outstanding 14.2 per cent to €154.2 million (prior year: 135.0 million). The dynamics were supported by almost all country markets of the BECHTLE Group. In Germany, the increase amounted to 2.7 per cent, from €62.8 million to €64.5 million. This figure was affected among others by the declining PC sales.

## REVENUE – GROUP AND SEGMENTS

€k

	Q3/2015	Q3/2014	Change	9M/2015	9M/2014	Change
<b>Group</b>	<b>686,178</b>	<b>618,281</b>	<b>+11.0%</b>	<b>1,994,690</b>	<b>1,808,653</b>	<b>+10.3%</b>
Domestic	491,136	439,085	+11.9%	1,371,049	1,237,849	+10.8%
Abroad	195,042	179,196	+8.8%	623,641	570,804	+9.3%
<b>IT system house &amp; managed services</b>	<b>467,567</b>	<b>420,559</b>	<b>+11.2%</b>	<b>1,321,736</b>	<b>1,195,825</b>	<b>+10.5%</b>
Domestic	426,686	376,331	+13.4%	1,188,293	1,062,872	+11.8%
Abroad	40,881	44,228	-7.6%	133,443	132,953	+0.4%
<b>IT e-commerce</b>	<b>218,611</b>	<b>197,722</b>	<b>+10.6%</b>	<b>672,954</b>	<b>612,828</b>	<b>+9.8%</b>
Domestic	64,450	62,754	+2.7%	182,756	174,977	+4.4%
Abroad	154,161	134,968	+14.2%	490,198	437,851	+12.0%

Based on an average of 6,475 full-time and part-time employees, the group's revenue per employee in the third quarter of 2015 increased slightly to €106 thousand. In the corresponding prior-year quarter, this figure had amounted to €105 thousand. Based on an average of 5,182 full-time and part-time employees, the revenue per employee in the IT system house & managed services segment totalled €90 thousand, as in the corresponding prior-year quarter. The revenue per employee in the IT e-commerce segment climbed from €161 thousand to €169 thousand for an average of 1,293 full-time and part-time employees.

## Earnings Performance

In the reporting quarter, the cost of sales went up 11.3 per cent, a rate slightly higher than that of the revenue growth. While the cost of materials increased at the same rate as the revenue, the personnel expenses within the cost of sales went up at an above-average rate. The gross margin receded slightly from 15.4 per cent to 15.2 per cent. The gross profit amounted to €104.3 million, 9.4 per cent more than in the prior year (€95.3 million). In the nine-month period, the gross margin underwent a minor decline from 15.1 per cent to 15.0 per cent.

## GROSS MARGIN

%





In the third quarter, our functional expenses exhibited heterogeneous dynamics. Distribution costs went up at a disproportionately low rate of 8.8 per cent from €39.7 million to €43.2 million. The distribution cost ratio dropped from 6.4 per cent to 6.3 per cent. On the other hand, administrative expenses increased at a disproportionately high rate of 11.8 per cent from €29.7 million to €33.2 million. As already in the prior quarters, this was caused by new recruitment and by inter-company cost transfer to the administrative expenses. Nevertheless, the administrative expense ratio remained stable at 4.8 per cent. Especially due to the capital gain from the sale of Gate Informatic in Switzerland, other operating income was 28.0 per cent higher than in the prior year, reaching €5.4 million.

Year on year, earnings before interest, taxes, depreciation and amortisation increased 12.0 per cent, from €35.8 million to €40.1 million. Thus, our EBITDA margin reached a value of 5.8 per cent, as in the prior year. At 5.1 per cent, the margin remained at the prior-year level in the nine-month period as well.

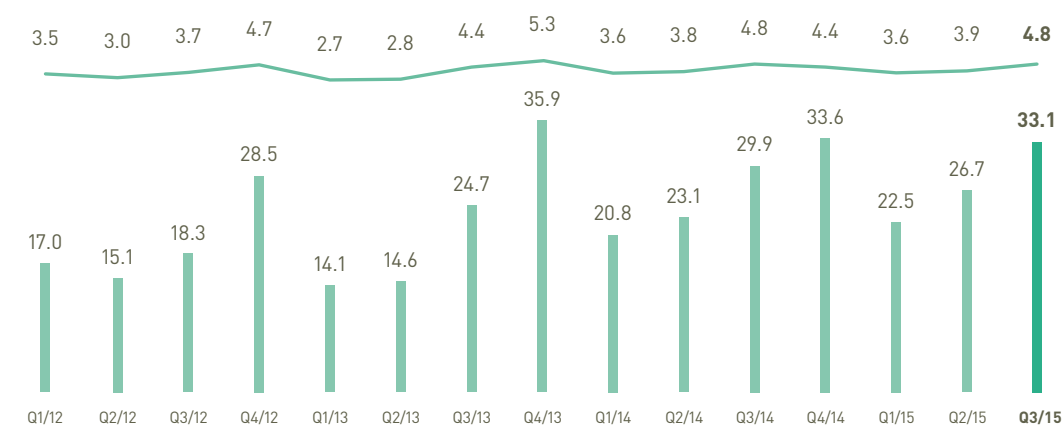
Depreciation and amortisation increased at an above-average rate of 19.7 per cent to €6.9 million (prior year: €5.7 million). As previously, depreciation of property, plant and equipment – which increased from €4.7 million to €5.3 million – accounted for the largest share. Apart from depreciation and amortisation related to acquisitions, the increase was mainly caused by investments in the optimisation of the internal IT infrastructure, as in the prior quarter.

Earnings before interest and taxes (EBIT) improved 10.5 per cent to €33.2 million (prior year: €30.0 million). The margin was 4.8 per cent, only slightly below the prior-year level. In the period from January to September, the margin remained stable at 4.1 per cent.

Year on year, financial earnings improved. Thus, the group generated earnings before taxes (EBT) amounting to €33.1 million in the period from July to September, 11.0 per cent more than in the prior year (€29.9 million). The EBT margin was 4.8 per cent, as in the prior year. At 4.1 per cent, the EBT margin in the nine-month period remained unchanged.

#### EBT AND EBT MARGIN

€m and %



In the reporting quarter, tax expenses increased at a disproportionately low rate from €8.7 million to €9.5 million. This was due to the one-time effect of the tax-free capital gains from the sale of Gate Informatic. The tax rate receded from 29.2 per cent in the prior year to 28.7 per cent in the period under review.

Earnings after taxes went up 11.7 per cent from €21.1 million to €23.6 million. The net margin was 3.4 per cent, as in the corresponding prior-year quarter. On the basis of 21.0 million shares, earnings per share (EPS) increased to €1.13 (prior year: €1.00). In the nine-month period, EPS amounted to €2.77, a year-on-year increase of 10.9 per cent (€2.49).



At segment level, the earnings situation was as follows:

In the third quarter of 2015, EBIT in the IT system house & managed services segment increased 3.9 per cent to €20.3 million (prior year: €19.6 million). The EBIT margin was 4.3 per cent, compared to 4.6 per cent in the prior year. The reason for the margin decline were the start-up costs for one major project, which had already arisen in the second quarter and which encumbered the earnings.

In the third quarter, the IT e-commerce segment generated EBIT of €12.9 million, 22.8 per cent more than in the prior year (€10.5 million). The margin went up from 5.3 per cent to 5.9 per cent. In this area, the productivity of the employees hired at the beginning of the year, an efficient product mix and the slightly increased vendor bonuses proved effective.

EBIT – GROUP AND SEGMENTS						€k
	Q3/2015	Q3/2014	Change	9M/2015	9M/2014	Change
<b>Group</b>	<b>33,186</b>	<b>30,040</b>	<b>+10.5%</b>	<b>82,354</b>	<b>74,543</b>	<b>+10.5%</b>
IT system house & managed services	20,308	19,550	+3.9%	50,619	46,190	+9.6%
IT e-commerce	12,878	10,490	+22.8%	31,735	28,353	+11.9%

## ASSETS AND FINANCIAL POSITION

- Equity ratio above 57 per cent
- Operating cash flow undergoes significant growth

As of 30 September 2015, the balance sheet total of the BECHTLE Group amounted to €1,027.8 million, slightly more than as of 31 December 2014 (€1,016.6 million).

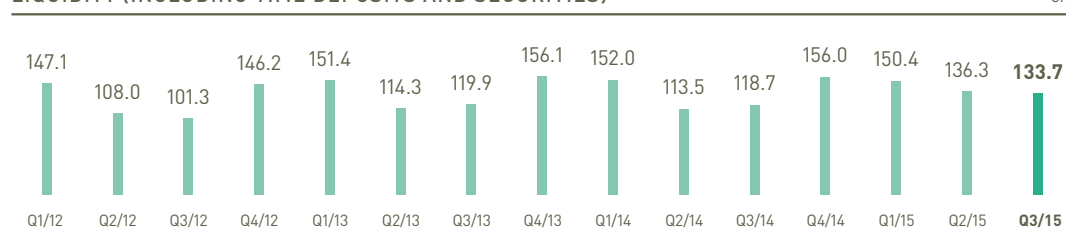
### Development of the Assets

Non-current assets went up from €321.9 million to €338.7 million. Due to acquisitions inter alia, the goodwill went up €19.0 million to €163.5 million. The takeover of Modus Consult AG was one of the reasons for the increase in other intangible assets by €8.3 million to €28.3 million. Time deposits and securities dropped €10.0 million to €17.0 million. As some of the maturities are now below twelve months, these assets have been classified as current assets. Our capitalisation ratio has gone up and now amounts to 33.0 per cent (31 December 2014: 31.7 per cent).

Current assets declined €5.6 million to €689.1 million. For seasonal reasons, inventories increased €18.6 million to €149.8 million. Trade receivables dropped €18.8 million to €369.0 million. Year on year, our average DSO (days sales outstanding) in the first nine months of 2015 increased from 38.7 days to 41.1 days. This was because of the higher balance of long-term receivables in connection with managed services contracts. Owing to higher accrued income, other assets went up €7.2 million to €52.7 million. Especially due to the dividend payment, cash and cash equivalents dropped from €106.7 million to €96.4 million. As of the balance sheet date, the total liquidity – the value of the cash and cash equivalents including short-term and long-term time deposits and securities – amounted to €133.7 million. In addition to the total liquidity, BECHTLE has a liquidity reserve of €36.5 million in the form of unused cash credit lines and guarantee credit lines.

### LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES)

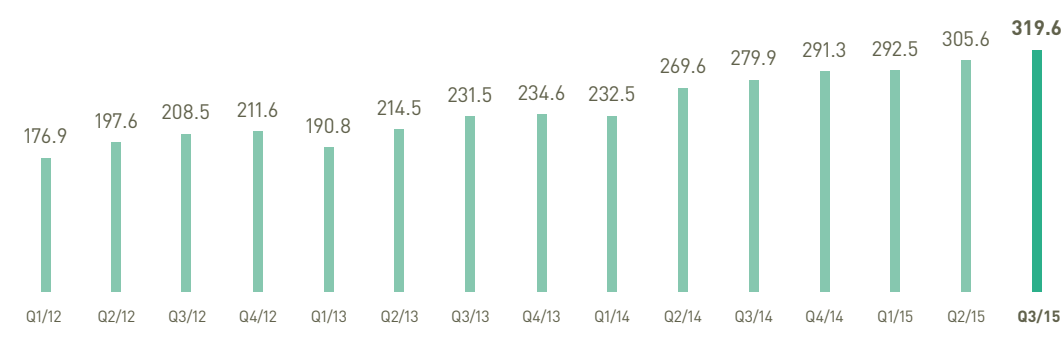
€m



As of 30 September 2015, the working capital increased from €291.3 million to €319.6 million, especially due to the lower trade payables and the higher inventories. In relation to the balance sheet total, the working capital amounted to 31.1 per cent as of the balance sheet date, compared to 28.7 per cent as of 31 December 2014. In relation to the revenue, the working capital increased from 15.5 per cent in the corresponding prior-year period to 16.0 per cent as of 30 September 2015.

#### WORKING CAPITAL

€m



#### Development of the Equity and Liabilities

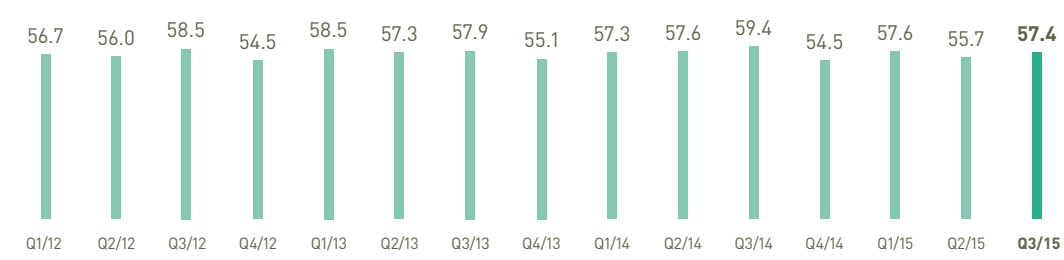
As of 30 September 2015, non-current liabilities amounted to €115.7 million, €19.9 million more than on 31 December 2014. Due to a new loan to finance acquisitions, financial liabilities went up €10.8 million to €58.4 million. As a result of acquisitions, other liabilities increased €4.6 million to €7.2 million. This has to do with conditional purchase price payments that depend on the future performance of acquired companies.

Current liabilities fell €44.7 million to €322.0 million. For seasonal reasons, trade payables dropped €14.4 million to €164.2 million. For reasons related to the reporting date, other liabilities dropped by €19.1 million to €76.6 million. This was due mainly to the lower personnel liabilities and reduced VAT liabilities. Deferred income amounted to €56.2 million, €10.8 million less than on 31 December 2014.

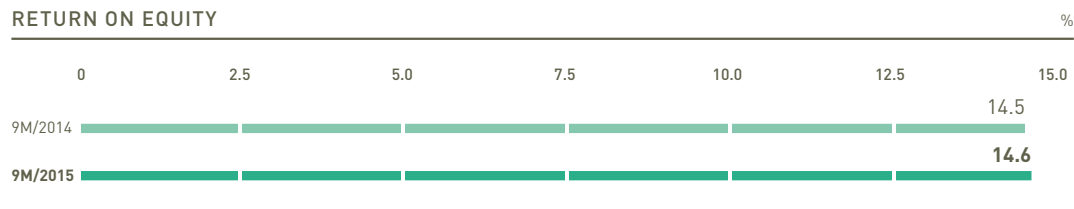
Owing to the higher earnings, the equity climbed from €554.0 million to €590.0 million as of 30 September 2015. Our equity ratio increased from 54.5 per cent as of 31 December 2014 to 57.4 per cent now. The extrapolated return on equity increased slightly from 14.5 per cent as of 30 September 2014 to 14.6 per cent as of the reporting date.

#### EQUITY RATIO

%



## RETURN ON EQUITY



Due to the significant increase in equity, the equity to non-current assets ratio climbed to 174.2 per cent as of 30 September 2015, compared to 172.1 per cent as of 31 December 2014. As BECHTLE's liquidity exceeds its total financial liabilities, the group's net debt amounts to a negative value of €66.1 million, i.e. BECHTLE is free of debt. We were able to reduce the dependence on external creditors. As of 30 September 2015, the debt ratio was 74.2 per cent, less than at the end of the fiscal year 2014 (83.5 per cent).

## KEY BALANCE SHEET FIGURES OF THE BECHTLE GROUP

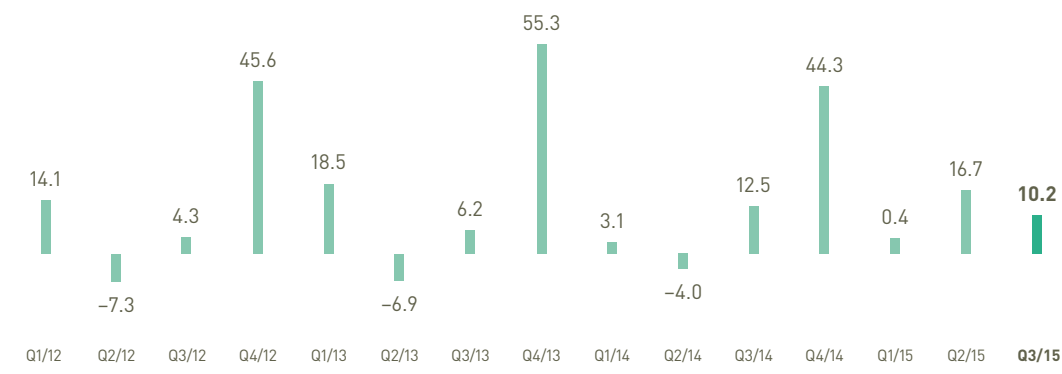
		30.09.2015	31.12.2014
Balance sheet total	€m	1,027.8	1,016.6
Cash and cash equivalents including time deposits and securities	€m	133.7	156.0
Equity	€m	590.0	554.0
Equity ratio	%	57.4	54.5
Equity to non-current assets ratio	%	174.2	172.1
Net debt	€m	-66.1	-95.8
Debt ratio	%	74.2	83.5
Working capital	€m	319.6	291.3

## Development of the Cash Flow

The net cash generated from operating activities in the period from January to September 2015 amounted to €27.3 million, compared to €11.6 million in the corresponding prior-year period. The main reasons for the significant increase were the higher earnings as well as changes in net assets that resulted in a cumulatively lower cash outflow than in the corresponding prior-year period. At minus €18.0 million, the cash outflow for the accumulation of inventories was significantly lower than in the prior year (minus €37.1 million), and the cash outflow for the reduction of trade payables amounted to minus €16.0 million, compared to minus €34.7 million in the prior year.

## CASH FLOW FROM OPERATING ACTIVITIES

€m

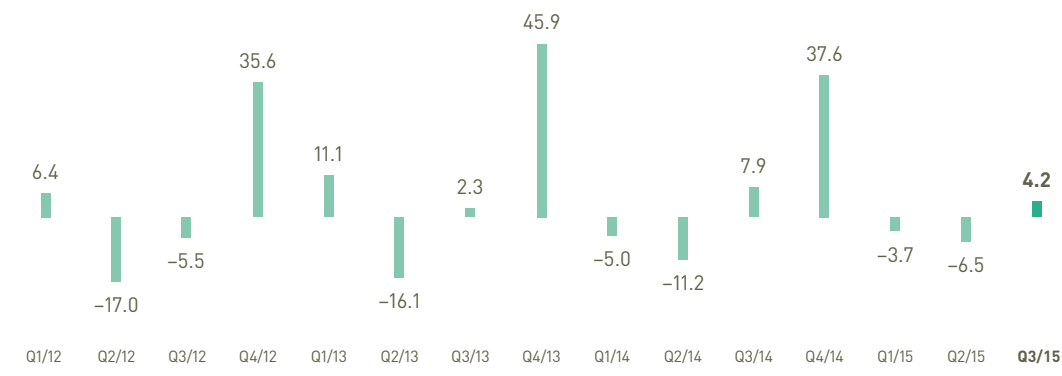


Year on year, the net cash used for investments in the first nine months of 2015 increased from €17.8 million to €20.8 million. This item was affected especially by the purchase of Modus Consult, with increased payments for acquisitions.

The cash flow from financing activities amounted to €18.5 million, compared to €30.7 million in the prior year. The change was caused mainly by the higher cash inflow from the raising of new financial liabilities.

## FREE CASH FLOW

€m



Compared to the corresponding prior-year period, the free cash flow from January to September improved due to the higher cash flow from operating activities, but remained negative at minus €6.1 million (prior year: minus €8.3 million). The free cash flow was affected mainly by the payments for acquisitions and investments.

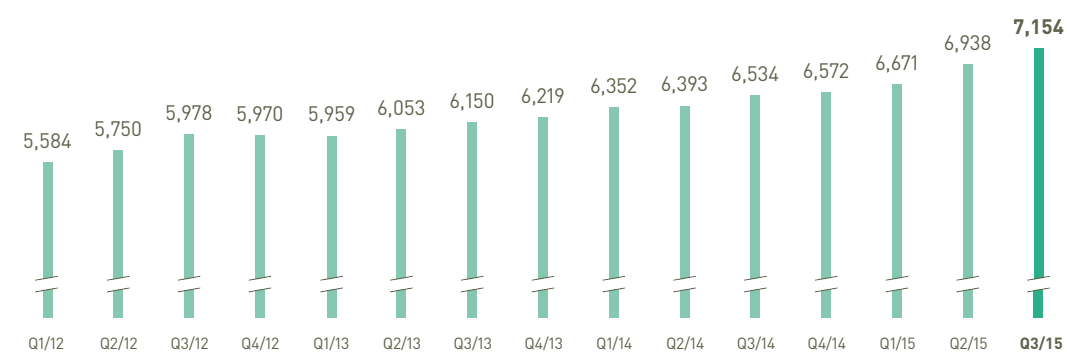
## EMPLOYEES

### ■ Headcount passes 7,000 for the first time

### ■ Training at Bechtle: 30th anniversary

As of the reporting date 30 September 2015, the BECHTLE Group had a total of 7,154 employees, including 493 trainees. Compared to 30 September 2014, the headcount thus went up by 620, an increase of 9.5 per cent. Compared to 31 December 2014, the headcount went up by 582. The increase of 8.9 per cent is the result of acquisitions as well as new recruitment.

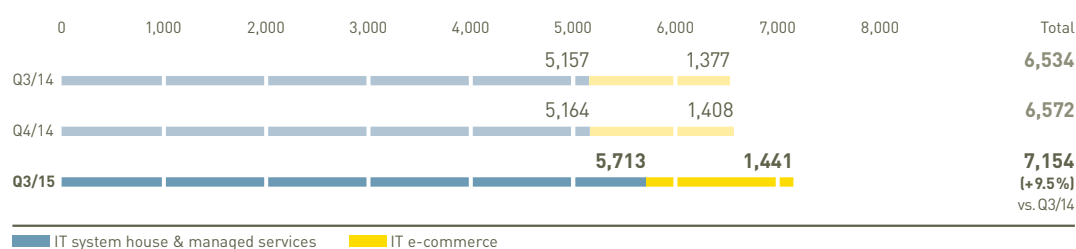
#### EMPLOYEES IN THE GROUP



Most of the headcount growth took place in the system house segment. Compared to 31 December 2014, the headcount in this segment went up by 549, an increase of 10.6 per cent. The increase took place exclusively in Germany. Here, the growth amounted to 12.7 per cent, which the acquisition of Modus Consult also contributed to. The number of employees in the foreign system houses declined.

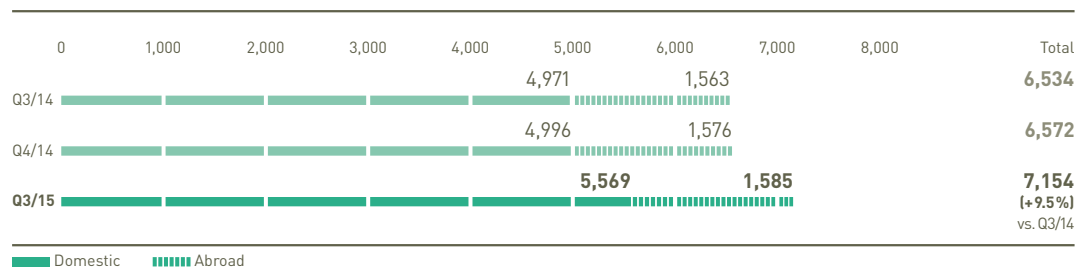
The IT e-commerce segment recorded a slight headcount increase of 33 compared to 31 December 2014, an increase of 2.3 per cent.

#### EMPLOYEES BY SEGMENTS



As of 30 September 2015, a total of 5,569 persons – more than three quarters of the workforce – were employed in Germany.

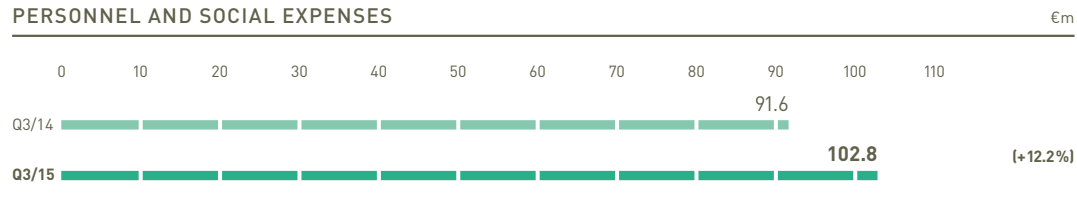
#### EMPLOYEES BY REGIONS



From July to September 2015, the average number of employees in the group amounted to 7,011, some 575 employees more than in the prior-year period, an increase of 8.9 per cent.

In the period from July to September 2015, personnel and social expenses totalled €102.8 million, 12.2 per cent more than in the corresponding prior-year period (€91.6 million). The corresponding expense ratio increased from 14.8 per cent to 15.0 per cent. Based on an average number of 6,475 full-time and part-time employees (prior year: 5,913), personnel and social expenses per employee increased from €15.5 thousand to €15.9 thousand in the third quarter of 2015.

#### PERSONNEL AND SOCIAL EXPENSES





In the third quarter of 2015, BECHTLE celebrated a special anniversary: 30 years ago – just two years after the company had been founded – the first trainee joined BECHTLE. Today, training in 14 different professions and integrated degree programmes is an indispensable part of the company's efforts to secure its future. As of the end of the reporting period, the group had 493 young trainees (prior year: 476), including 57 junior staff members abroad. On 1 September 2015, 140 young men and women embarked on their training or integrated degree programme with BECHTLE AG (prior year: 130). As of the reporting date 30 September 2015, the training ratio in Germany was 8.0 per cent (prior year: 8.6 per cent).

In the reporting period, BECHTLE AG redesigned its career pages at bechtle.com. All applicants can now submit their applications throughout the group via a newly installed e-recruiting tool, thereby using all advantages of the career portal. For example, the application status and the associated correspondence can be viewed at any time. For HR executives, the system offers electronic support for the entire recruitment process, from the personnel request to the publication of ads to the applicant management.

On 15 October, after the end of the reporting period, BECHTLE AG again participated in the "Training Night". More than 300 interested people made use of the opportunity to ask our current trainees and students about the various training options in the company and establish some first contacts.

## RESEARCH AND DEVELOPMENT

As a pure service and trading company, BECHTLE is not involved in any research activities. Software and application development activities are conducted primarily for internal purposes and only to a very limited extent. However, the software and application solutions division also offers customers the design, development and implementation of software, e.g. in SharePoint projects. In the reporting period, the scope of development services was insignificant in relation to the group revenue.

## OPPORTUNITIES AND RISKS

### ■ Emissions scandal new risk for the macroeconomy

### ■ No change of the risk position at Bechtle



See  
Annual Report 2014,  
page 130 ff

In line with the long-term focus of the strategy and business management of the BECHTLE Group, the opportunities and risks for the coming months are basically the same as those presented in the Annual Report 2014. In the course of the third quarter of 2015, no additional material opportunities or risks arose compared to the situation presented in the last Annual Report. Currently, no risks are known that could – individually or collectively – endanger the going concern. Apart from this, the changes in the risk situation and in the assessment of opportunities were as follows.

Basically, the economic risks described in the Annual Report have not changed. Towards the end of the third quarter, the Volkswagen Group hit the headlines with the emissions scandal. This scandal could set off a crisis that affects the entire German automotive industry, resulting in a deterioration of the macroeconomic situation. However, no negative impact on the German economy became evident immediately after the incident, neither in the form of the feared decline in the demand of overseas car buyers nor through the announced austerity measures at Volkswagen. All in all, the mood in the German economy remains stable from the perspective of the BECHTLE Group; the risk situation has not undergone any material change.

BECHTLE also maintains direct business relationships with the Volkswagen Group. Nevertheless, BECHTLE is not exposed to any direct risks in connection with the managed services contract concluded in May. However, in view of the announced cost cuts by Volkswagen, the opportunities of generating additional business in addition to the contractually agreed services have diminished.

Apart from this, the third quarter of 2015 did not see any new circumstances that would have resulted in a change of the risk position or the evaluation of opportunities.

## SHARE

## ■ Stock market performance volatile

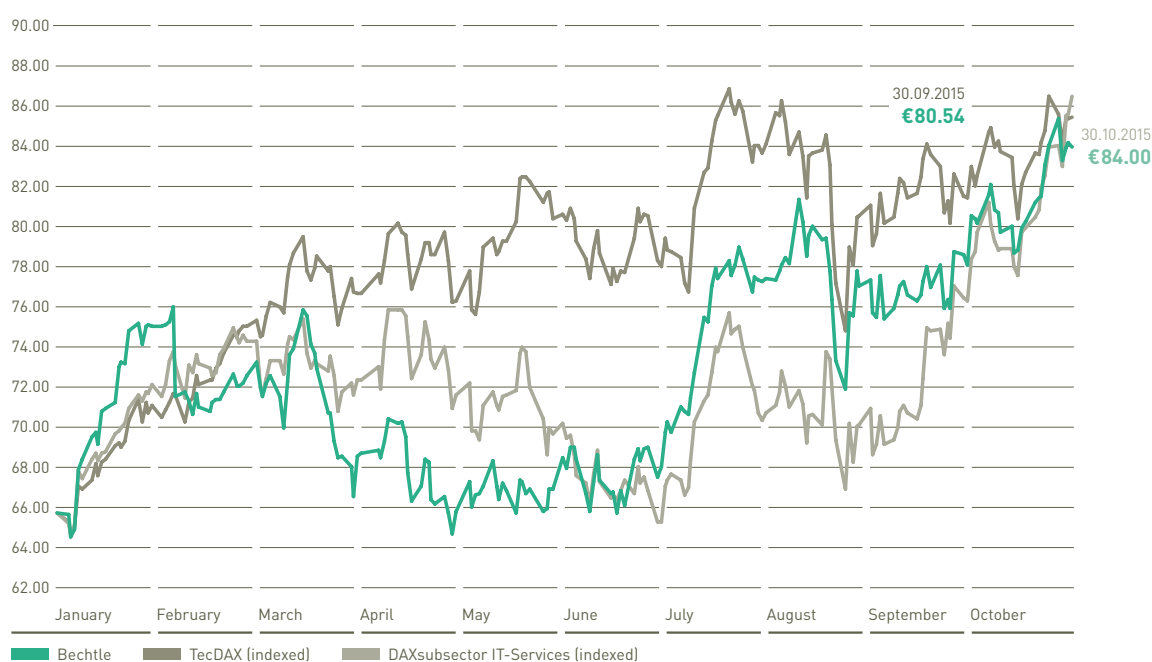
## ■ Bechtle share surpasses 80-euro mark for the first time

In the third quarter, the capital markets were marked by high volatility. Initially, the solution found to the debt dispute between Greece and its creditors caused the prices at the stock markets to go up. As time went on, however, the expected interest rate rebound in the us and especially fears of an economic slow-down in China dominated the picture. The uncertainty with regard to the effects on the global economy exerted pressure on the stock exchanges. Thus, the DAX lost 13.6 per cent in the course of the third quarter. The TecDAX fared better, recording an upturn of 4.5 per cent.

The BECHTLE share remained largely unaffected by the market conditions. On 1 July, our share entered the new quarter at a price of €69.73, the lowest value in the reporting period. In July, a powerful price jump carried the share to levels close to the 80-euro mark. On 10 August, this mark was surpassed for the first time, with a new all-time high of €81.41. At the end of August, our share was not able to fully escape the general downward trend. The price dropped to 71.88 on 24 August, but then recovered quickly and evened out in September. A slight price increase towards the end of the quarter lifted the BECHTLE share to a closing price of €80.54 on 30 September – a significant price gain of 15.5 per cent in the reporting period.

THE BECHTLE SHARE – PERFORMANCE FROM JANUARY TO OCTOBER 2015

€



On average, 41,650 shares were traded on every trading day in the third quarter of 2015, compared to 32,074 shares in the prior year. The daily turnover averaged €3,182,155, a year-on-year increase of more than €1 million. In the TecDAX ranking of Deutsche Börse, BECHTLE ranked 16th in September in terms of the stock exchange turnover, three places better than in the prior year. In terms of market cap, the company ranked 12th, one place higher than in the prior year.

#### TRADING DATA OF THE BECHTLE SHARE

		Q3/2015	Q3/2014	Q3/2013	Q3/2012	Q3/2011
Closing price at beginning of quarter	€	69.73	63.97	35.62	29.58	30.84
Closing price at end of quarter	€	80.54	60.59	37.77	30.00	25.05
High (closing price)	€	81.41	64.76	38.45	32.09	34.21
Low (closing price)	€	69.73	56.27	34.80	29.45	23.48
Performance – relative	%	+15.5	–5.3	+6.0	+1.4	–18.8
Market cap – total <sup>1</sup>	€m	1,691.3	1,272.4	793.2	630.0	526.1
Avg. turnover/trading day <sup>2</sup>	shares	41,650	32,074	20,195	31,942	72,995
Avg. turnover/trading day <sup>2</sup>	€	3,182,155	1,941,027	753,361	982,684	2,053,248

Xetra price data

<sup>1</sup> As of 30 September

<sup>2</sup> All German stock exchanges

#### EARNINGS PER SHARE

		Q3/2015	Q3/2014	Change	9M/2015	9M/2014	Change
Earnings after taxes	€k	23,615	21,146	+11.7%	58,069	52,370	+10.9%
Avg. number of shares	th. shares	21,000	21,000		21,000	21,000	
Earnings per share	€	1.13	1.00	+11.7%	2.77	2.49	+10.9%

In September and October, BECHTLE AG held its traditional shareholders' days for the 11th time. On two dates, some 100 visitors made use of the opportunity to engage in intensive discussions with company representatives at the headquarters in Neckarsulm. The well-established event series enables the company to maintain close contact with its numerous private shareholders and potential buyers.

In August, Baader Bank started covering the BECHTLE share with a buy recommendation and a target price of €85. Thus, the company is currently monitored and regularly rated by ten banks and research firms.

## FORECAST

### ■ Positive conditions remain intact

### ■ Outlook for 2015 concretised



Events after the reporting period, see Notes page 45

## Macroeconomy

According to European Commission forecasts, the EU economy will gain slight momentum over the next few months, with fourth-quarter growth being projected at 0.5 per cent. In the EU countries where BECHTLE operates, Q4 growth is projected at levels ranging between 0.1 per cent in Austria and 1.1 per cent in Hungary. Overall EU GDP growth is forecast at 1.9 per cent for full-year 2015. Investments in equipment are projected to rise by 5.4 per cent. Momentum is seen continuing into next year. A 0.5 to 0.6 per cent growth rate is forecast for the individual quarters, comprising the 2.0 per cent rate estimated for full-year 2016. Investment in equipment is forecast to stay on a high level at 5.1 per cent.



[ec.europa.eu](http://ec.europa.eu)

The Swiss economy will continue to suffer from the strength of the Swiss franc for the rest of the year. The Swiss State Secretariat for Economic Affairs (SECO) estimates 2015 growth at 0.9 per cent. Investment in equipment is seen growing faster at 2.2 per cent. SECO projects improvements in 2016. Overall, the country's economy is expected to grow 1.5 per cent, investment in equipment during the same period only rising 1.4 per cent, however.



[www.seco.admin.ch](http://www.seco.admin.ch)

The German economy will expand slightly in the final quarter, with growth being projected at 0.4 per cent. For full-year 2015, current forecasts project GDP growth ranging between 1.7 and 2.0 per cent for Germany. The European Commission sees investment in equipment increasing by 4.6 per cent. Overall, the economy is forecast to grow between 1.3 per cent and 2.1 per cent in 2016. According to the European Commission, investment in equipment will be on the rise by 3.2 per cent.

## Industry

According to a forecast by market research institute EITO issued in July 2015, the IT market in the EU will grow 2.1 per cent in 2015. Hardware revenue is expected to decline 1.9 per cent. This is to be more than offset by the growth of 2.5 per cent in service revenue, and above all a 4.5 per cent increase in software revenue. There are great disparities in hardware revenue in the countries where BECHTLE operates. While growth of 5.4 per cent is anticipated for Ireland and as much as 7.1 per cent for Hungary, all other countries are



[eitocom.com](http://eitocom.com)

expected to follow the negative EU-wide trend. The largest declines are foreseen in the UK, down 3.8 per cent and Spain, down 4.4 per cent. Higher software revenue is projected in all countries where BECHTLE has a presence, ranging from 0.4 per cent in Italy to 5.7 per cent in Germany and the UK. In 2016, the growth dynamics in the EU IT market are forecast to increase slightly, reaching 2.3 per cent. Hardware revenue will likely further decline however, by 1.8 per cent. Software is expected to grow by 4.7 per cent.

According to the EITO forecast, the performance of the Swiss IT market will largely match that of the EU. Overall, the IT market is expected to grow 2.7 per cent. While hardware revenue is projected to decline as well in Switzerland by 2.0 per cent, the services segment is expected to grow 2.7 per cent and software 5.5 per cent. The IT market should grow by 3.0 per cent in 2016, the individual sub-segments contributing roughly at the same levels.

The German IT market will grow 2.9 per cent in 2015, despite a decline of 1.1 per cent in hardware revenue. The product groups desktop PCs and mobile PCs are the exclusive cause of this decline. The effect of the extremely strong prior-year result is noticeable here. However, these figures are impacted by the lower demand from private consumers. While desktop PC revenue is also falling in the business sector, (–12.9 per cent), slight growth of 1.8 per cent is forecast for notebooks. Revenue from all other product groups should be in positive territory, especially servers and storage and network components. Service revenues are to increase 3.0 per cent and software – the growth driver –5.7 per cent. For 2016, growth is seen subsiding somewhat to 2.5 per cent. Hardware revenue is projected to decline significantly more at –3.3 per cent, while software and services revenue will remain roughly on a par with 2015.

## Performance of the Bechtle Group

For the first nine months of 2015 BECHTLE AG recorded significantly faster growth than the overall market, gaining market share. Underpinned by an unexpected strong third quarter, overall our revenue and earnings expectations for full-year 2015 are at the upper end of the target corridor.

We thus reiterate our guidance of significantly higher revenue and earnings for fiscal year 2015. We project for both KPIs growth in the high single digits or low double digits, with our EBT margin widening slightly.

Acquisitions are, and will remain, a fixed element of our growth strategy. We continually evaluate potential acquisition targets. For this, we consider both smaller and larger enterprises. However, as the takeover prices are currently at a very high level, we assume that the revenue growth in 2015 will primarily take place organically. This is not least due to commercial prudence, which – besides strategic aspects – remains a key basis for the economic analyses that we conduct prior to possible acquisitions. It remains to be seen whether the framework conditions for acquisitions will change in 2016. Whatever the case may be, we will continue to actively pursue our role as industry consolidator for the purpose of supplementing our regional positioning or to complement our competence profile.

Irrespective of acquisition activity, our workforce will expand in 2015 with further hiring planned. The continuous increase in the number of employees mainly serves the realisation of growth and thus the medium-term to long-term further development of BECHTLE. We believe personnel numbers will increase at a slightly lower rate than revenue.

In the IT e-commerce segment, we do not foresee establishing any new companies in the near term. Following the successful agreements that we have entered into so far in our global IT alliance, our main objective is to further expand our international network.

Its steady earnings and stable liquidity base ensure that BECHTLE has the necessary funds on hand that it needs to realise current growth plans. We do not foresee any material changes in our company structure or organisation, or to our business targets and strategies.

Neckarsulm, 10 November 2015

BECHTLE AG

The Executive Board

## CONSOLIDATED INCOME STATEMENT

	€k			
	01.07 – 30.09.2015	01.07 – 30.09.2014	01.01 – 30.09.2015	01.01 – 30.09.2014
Revenue	686,178	618,281	1,994,690	1,808,653
Cost of sales	581,927	523,017	1,695,952	1,536,316
<b>Gross profit</b>	<b>104,251</b>	<b>95,264</b>	<b>298,738</b>	<b>272,337</b>
Distribution costs	43,174	39,671	131,582	121,047
Administrative expenses	33,245	29,736	99,158	87,821
Other operating income	5,354	4,183	14,356	11,074
<b>Earnings before interest and taxes</b>	<b>33,186</b>	<b>30,040</b>	<b>82,354</b>	<b>74,543</b>
Financial income	604	485	1,900	1,371
Financial expenses	655	673	1,963	2,127
<b>Earnings before taxes</b>	<b>33,135</b>	<b>29,852</b>	<b>82,291</b>	<b>73,787</b>
Income taxes	9,520	8,706	24,222	21,417
<b>Earnings after taxes</b> (attributable to shareholders of Bechtle AG)	<b>23,615</b>	<b>21,146</b>	<b>58,069</b>	<b>52,370</b>
<b>Net earnings per share (basic and diluted)</b> in €	<b>1.13</b>	<b>1.00</b>	<b>2.77</b>	<b>2.49</b>
<b>Weighted average shares outstanding</b> (basic and diluted) in thousands	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>

See  
further comments  
in the Notes,  
in particular IV.,  
page 32 f



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€k			
	01.07 – 30.09.2015	01.07 – 30.09.2014	01.01 – 30.09.2015	01.01 – 30.09.2014
<b>Earnings after taxes</b>	<b>23,615</b>	<b>21,146</b>	<b>58,069</b>	<b>52,370</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Actuarial gains and losses on pension provisions	793	-66	-1,456	-148
Income tax effects	-143	11	264	24
<b>Items that will be reclassified to profit or loss in subsequent periods</b>				
Unrealised gains and losses on securities	-10	-56	-51	-224
Income tax effects	1	4	3	18
Unrealised gains and losses on financial derivatives	-666	3,107	278	3,790
Income tax effects	162	-880	-74	-1,086
Currency translation differences of net investments in foreign operations	0	0	0	42
Income tax effects	0	0	0	0
Hedging of net investments in foreign operations	2,562	-444	-5,160	-1,313
Income tax effects	-758	130	1,529	384
Currency translation differences	-3,974	672	7,791	1,482
<b>Other comprehensive income</b>	<b>-2,033</b>	<b>2,478</b>	<b>3,124</b>	<b>2,969</b>
of which income tax effects	-738	-735	1,722	-660
<b>Total comprehensive income</b> (attributable to shareholders of Bechtle AG)	<b>21,582</b>	<b>23,624</b>	<b>61,193</b>	<b>55,339</b>



See  
further comments  
in the Notes,  
in particular IV. and V.,  
page 33 ff

## CONSOLIDATED BALANCE SHEET

### ASSETS

€k

	30.09.2015	31.12.2014	30.09.2014
<b>Non-current assets</b>			
Goodwill	163,466	144,499	144,704
Other intangible assets	28,301	19,980	20,781
Property, plant and equipment	102,867	104,224	102,791
Trade receivables	19,923	19,774	5,628
Income tax receivables	35	57	57
Deferred taxes	3,851	3,722	3,188
Other assets	3,273	2,676	2,596
Time deposits and securities	16,997	27,008	32,046
<b>Total non-current assets</b>	<b>338,713</b>	<b>321,940</b>	<b>311,791</b>
<b>Current assets</b>			
Inventories	149,782	131,165	144,442
Trade receivables	369,040	387,828	312,964
Income tax receivables	789	1,196	1,014
Other assets	52,699	45,469	41,516
Time deposits and securities	20,295	22,272	17,310
Cash and cash equivalents	96,447	106,720	69,350
<b>Total current assets</b>	<b>689,052</b>	<b>694,650</b>	<b>586,596</b>
<b>Total assets</b>	<b>1,027,765</b>	<b>1,016,590</b>	<b>898,387</b>



See  
further comments  
in the Notes,  
in particular V.,  
page 34 f

## EQUITY AND LIABILITIES

€k

	30.09.2015	31.12.2014	30.09.2014
<b>Equity</b>			
Issued capital	21,000	21,000	21,000
Capital reserves	145,228	145,228	145,228
Retained earnings	423,761	387,768	367,576
<b>Total equity</b>	<b>589,989</b>	<b>553,996</b>	<b>533,804</b>
<b>Non-current liabilities</b>			
Pension provisions	13,083	11,990	6,247
Other provisions	5,669	4,836	3,945
Financial liabilities	58,367	47,522	48,062
Trade payables	374	269	346
Deferred taxes	19,503	17,266	16,898
Other liabilities	7,248	2,652	2,257
Deferred income	11,504	11,343	9,337
<b>Total non-current liabilities</b>	<b>115,748</b>	<b>95,878</b>	<b>87,092</b>
<b>Current liabilities</b>			
Other provisions	6,445	6,239	5,095
Financial liabilities	9,269	12,711	10,641
Trade payables	164,203	178,644	138,335
Income tax payables	9,344	6,418	8,719
Other liabilities	76,589	95,695	68,530
Deferred income	56,178	67,009	46,171
<b>Total current liabilities</b>	<b>322,028</b>	<b>366,716</b>	<b>277,491</b>
<b>Total equity and liabilities</b>	<b>1,027,765</b>	<b>1,016,590</b>	<b>898,387</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€k

	Issued capital	Capital reserves	Retained earnings		Total	Total equity (attributable to shareholders of Bechtle AG)
			Accrued profits	Changes in equity outside profit or loss		
<b>Equity as of 1 January 2014</b>	<b>21,000</b>	<b>145,228</b>	<b>334,438</b>	<b>899</b>	<b>335,337</b>	<b>501,565</b>
Distribution of profits for 2013			-23,100		-23,100	-23,100
Earnings after taxes			52,370		52,370	52,370
Other comprehensive income				2,969	2,969	2,969
Total comprehensive income	0	0	52,370	2,969	55,339	55,339
<b>Equity as of 30 September 2014</b>	<b>21,000</b>	<b>145,228</b>	<b>363,708</b>	<b>3,868</b>	<b>367,576</b>	<b>533,804</b>
<b>Equity as of 1 January 2015</b>	<b>21,000</b>	<b>145,228</b>	<b>387,532</b>	<b>236</b>	<b>387,768</b>	<b>553,996</b>
Distribution of profits for 2014			-25,200		-25,200	-25,200
Earnings after taxes			58,069		58,069	58,069
Other comprehensive income				3,124	3,124	3,124
Total comprehensive income	0	0	58,069	3,124	61,193	61,193
<b>Equity as of 30 September 2015</b>	<b>21,000</b>	<b>145,228</b>	<b>420,401</b>	<b>3,360</b>	<b>423,761</b>	<b>589,989</b>



See further  
comments  
in the Notes,  
in particular V.,  
page 34f

## CONSOLIDATED CASH FLOW STATEMENT

	01.07 – 30.09.2015	01.07 – 30.09.2014	01.01 – 30.09.2015	01.01 – 30.09.2014
<b>Operating activities</b>				
<b>Earnings before taxes</b>	<b>33,135</b>	<b>29,852</b>	<b>82,291</b>	<b>73,787</b>
Adjustment for non-cash expenses and income				
Financial earnings	51	188	63	756
Depreciation and amortisation of intangible assets and property, plant and equipment	6,883	5,749	19,542	17,032
Gains and losses on disposal of intangible assets and property, plant and equipment	-24	22	-32	8
Other non-cash expenses and income	-874	1,088	-2,438	1,316
<b>Changes in net assets</b>				
Changes in inventories	-16,465	-10,299	-17,986	-37,089
Changes in trade receivables	2,601	9,145	27,066	30,686
Changes in trade payables	7,376	-6,614	-15,964	-34,741
Changes in deferred income	-9,406	-4,073	-16,330	-2,765
Changes in other net assets	-5,827	-6,580	-27,088	-19,044
Income taxes paid	-7,253	-5,964	-21,847	-18,308
<b>Cash flow from operating activities</b>	<b>10,197</b>	<b>12,514</b>	<b>27,277</b>	<b>11,638</b>
<b>Investing activity</b>				
Cash paid for acquisitions less cash acquired	44	0	-17,660	-3,241
Cash received from divestments	-1,502	0	-1,266	0
Cash paid for investments in intangible assets and property, plant and equipment	-4,876	-4,771	-16,222	-17,014
Cash received from the sale of intangible assets and property, plant and equipment	359	157	1,808	293
Cash paid for the acquisition of time deposits and securities	8,800	-2,013	0	-12,013
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets	1,700	3,358	11,800	12,612
Interest payments received	120	553	742	1,602
<b>Cash flow from investing activities</b>	<b>4,645</b>	<b>-2,716</b>	<b>-20,798</b>	<b>-17,761</b>
<b>Financing activities</b>				
Cash paid for the repayment of financial liabilities	-3,459	-3,405	-9,547	-9,563
Cash received from the assumption of financial liabilities	-1,159	692	18,494	4,006
Dividends paid	0	0	-25,200	-23,100
Interest paid	-1,057	-649	-2,286	-2,038
<b>Cash flow from financing activities</b>	<b>-5,675</b>	<b>-3,362</b>	<b>-18,539</b>	<b>-30,695</b>
Exchange-rate-related changes in cash and cash equivalents	-1,238	159	1,787	330
<b>Changes in cash and cash equivalents</b>	<b>7,929</b>	<b>6,595</b>	<b>-10,273</b>	<b>-36,488</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>88,518</b>	<b>62,755</b>	<b>106,720</b>	<b>105,838</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>96,447</b>	<b>69,350</b>	<b>96,447</b>	<b>69,350</b>



See  
further comments  
in the Notes,  
in particular VI.,  
page 36

## NOTES

### I. GENERAL DISCLOSURES

BECHTLE AG, Bechtle Platz 1, 74172 Neckarsulm, Germany, is a listed company and as such required under Section 315a of the German Commercial Code (HGB) to prepare its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the EU. Accordingly, this interim financial report as of 30 September 2015 has been prepared in accordance with the IFRS.

In accordance with IAS 34, the scope of the presentation used in this interim financial report as of 30 September 2015 is significantly reduced compared to the consolidated financial statements as of the end of the fiscal year. Additionally, the requirements of German Accounting Standard No. 16 (DRS 16) and the Stock Exchange Rules and Regulations of the Frankfurt stock exchange that exceed IAS 34 have been taken into consideration and fully met.

Our business activity is subject to certain seasonal fluctuations during the year. In the past, the revenue and earnings contributions tended to be at their lowest in the first quarter and at their highest in the fourth quarter due to the traditionally strong year-end business. Therefore, the interim results only qualify as indicators for the results of the fiscal year as a whole to a limited extent.

### II. KEY PRINCIPLES OF ACCOUNTING AND CONSOLIDATION



efrag.org

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

Pronouncement	Publication by IASB/IFRIC	Endorsement (EU)	Effective date (EU) <sup>1</sup>
<b>Voluntary adoption of pronouncements ahead of time</b>			
Amendments to IAS 19 Employee Benefits	21 November 2013	17 December 2014	1 February 2015
Amendments to IFRS: Improvements to International Financial Reporting Standards, 2010–2012 Cycle	12 December 2013	17 December 2014	12 January 2015

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

**Amendments to IAS 19 Employee Benefits.** The amendments to IAS 19 simplify the accounting for certain employee contributions. If the employee contributions are independent of the number of years of service, said contributions may be deducted from the service cost in the period in which the related service is rendered. For BECHTLE, the adoption of these amendments does not have any consequences regarding the assets, earnings and financial position and their presentation.

**Amendments to IFRS: Improvements to International Financial Reporting Standards, 2010–2012 Cycle.**

Within the framework of the annual amendment procedure, amendments of a minor scope and urgency are collected and issued once a year in a single omnibus standard. These amendments primarily concern the elimination of inconsistencies between various standards and imprecise formulations. For BECHTLE, these amendments to the IFRS do not result in any significant consequences regarding the assets, earnings and financial position and their presentation.

BECHTLE had already adopted the new and amended standards and interpretations whose adoption is mandatory for fiscal year 2015 ahead of time for the Consolidated Financial Statements for fiscal year 2014.



[bechtle.com/  
reports](https://bechtle.com/reports)

In this interim financial report, the same key principles of accounting and consolidation were applied as in the consolidated financial statements for the fiscal year 2014. For further information, please refer to the consolidated financial statements as of 31 December 2014, which form the basis for these interim financial statements.

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

### III. SCOPE OF CONSOLIDATION

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

The following companies were included in the scope of consolidation for the first time in this reporting period:

Company	Headquarters	Date of initial consolidation	Acquisition/foundation
Modus Consult AG	Gütersloh, Germany	4 May 2015	Acquisition
Bechtle Public Belgium NV	Neerpelt, Belgium	1 September 2015	Foundation
Common Sense Solutions AG	Berlin, Germany	8 September 2015	Acquisition

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

### Expense Structure

	Cost of sales		Distribution costs		Administrative expenses	
	01.01 – 30.09.2015	01.01 – 30.09.2014	01.01 – 30.09.2015	01.01 – 30.09.2014	01.01 – 30.09.2015	01.01 – 30.09.2014
Material costs	1,518,020	1,372,600	0	0	0	0
Personnel and social expenses	137,573	127,133	104,093	96,499	65,674	57,341
Depreciation and amortisation	9,221	8,216	4,702	3,980	5,619	4,836
Other operating expenses	31,138	28,367	22,787	20,568	27,865	25,644
<b>Total expenses</b>	<b>1,695,952</b>	<b>1,536,316</b>	<b>131,582</b>	<b>121,047</b>	<b>99,158</b>	<b>87,821</b>

€k



See

Segment reporting,  
income statement,  
page 40

The year-on-year increase of all cost types was mainly caused by the much higher business volume in the reporting period.

The material costs include net income of €505 thousand from exchange rate fluctuations (prior year: net expense of €26 thousand).

### Other Operating Income

Other operating income mainly consisted of marketing grants and other payments from suppliers amounting to €10,807 thousand (prior year: €9,689 thousand).

In the reporting period, part of a hedge of purchasing prices, which had been designated as a cash-flow hedge according to IAS 39, was reversed. Moreover, a positive effect on earnings was achieved from the deconsolidation of a company in the third quarter.

### Financial Income and Financial Expenses

The financial income comprises income from call money, time deposits and financial receivables. The significant year-on-year increase resulted from the higher interest income from the interest on long-term trade receivables. In the fiscal year ended, non-current trade receivables had risen considerably.

The financial expenses mainly include interest paid for the financial liabilities. The year-on-year decline in financial expenses occurred due to the further repayment of previous loan liabilities. As the interest rates are currently very low, the assumption of new financial liabilities in the reporting period did not result in any major increase in interest expenses.



## Earnings per Share

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

		01.01 – 30.09.2015	01.01 – 30.09.2014
Earnings after taxes	€k	58,069	52,370
Average number of outstanding shares		21,000,000	21,000,000
Earnings per share	€	2.77	2.49

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

## Other Comprehensive Income

Other comprehensive income was mainly affected by the development of the euro/Swiss franc exchange rate. While the value of the Swiss franc vis-à-vis the euro had only increased slightly in the corresponding prior-year period, the value of the Swiss currency increased significantly in the first nine months of 2015 due to the discontinuation of the minimum exchange rate by the Swiss National Bank.



See page 25

Apart from this, the other comprehensive income was influenced by the hedging of the currency risk for future goods purchases in USD/of purchase prices that depend on exchange rates as well as the hedging of the interest rate risk of loans with variable interest rates, which were accounted for as cash flow hedges. These hedges can be considered as effective even in the case of realistic deviations from the plan. In the reporting period, the value of the USD increased considerably against the EUR. In the current period, ineffectiveness in the amount of –€33 thousand (prior year: –€10 thousand), which had resulted from the time differences between the maturities of the transactions and the associated liabilities, was recognised under financial earnings.



See  
Annual Report 2014,  
page 221 ff

Details on the composition of the other comprehensive income, which is recognised outside profit or loss, with respect to the change that this item underwent and its accumulated balance are presented in section V. "Notes to the Balance Sheet and to the Statement of Changes in Equity".



See page 34 f

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

### Assets

The reduction in trade receivables in the reporting period resulted from seasonal fluctuations during the year, with a high-revenue final quarter. The rise in inventories was necessitated by the further increased business volume. Likewise, the increase in other assets, especially the higher accrued income, resulted from the higher business volume.

### Equity

#### Retained Earnings



#### Dividends paid

At the Annual General Meeting on 16 June 2015, a resolution was adopted to pay a dividend of €1.20 per no-par share with dividend entitlement for the fiscal year 2014. The dividend was paid out on 17 June 2015.

In terms of its accumulated balance as of the balance sheet date and its change during the period under review, the other comprehensive income that is to be recognised outside profit or loss was composed as follows:

	30.09.2015			31.12.2014		
	Before taxes	Income tax effects	After taxes	Before taxes	Income tax effects	After taxes
Actuarial gains and losses on pension provisions	-16,330	3,017	-13,313	-14,874	2,753	-12,121
Unrealised gains and losses on securities	-10	1	-9	41	-2	39
Unrealised gains and losses on financial derivatives	2,990	-892	2,098	2,712	-818	1,894
Currency translation differences of net investments in foreign operations	0	0	0	0	0	0
Hedging of net investments in foreign operations	-15,287	4,479	-10,808	-10,127	2,950	-7,177
Currency translation differences	25,392	0	25,392	17,601	0	17,601
<b>Other comprehensive income</b>	<b>-3,245</b>	<b>6,605</b>	<b>3,360</b>	<b>-4,647</b>	<b>4,883</b>	<b>236</b>

€k

€k

	01.01 – 30.09.2015			01.01 – 30.09.2014		
	Before taxes	Income tax effects	After taxes	Before taxes	Income tax effects	After taxes
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>						
<b>Actuarial gains and losses on pension provisions</b>	<b>-1,456</b>	<b>264</b>	<b>-1,192</b>	<b>-148</b>	<b>24</b>	<b>-124</b>
<b>Items that will be reclassified to profit or loss in subsequent periods</b>						
<b>Unrealised gains and losses on securities</b>	<b>-51</b>	<b>3</b>	<b>-48</b>	<b>-224</b>	<b>18</b>	<b>-206</b>
Gains and losses that arose in the current period	-7	0	-7	-173	14	-159
Reclassifications to profit and loss	-44	3	-41	-51	4	-47
<b>Unrealised gains and losses on financial derivatives</b>	<b>278</b>	<b>-74</b>	<b>204</b>	<b>3,790</b>	<b>-1,086</b>	<b>2,704</b>
Gains and losses that arose in the current period	2,037	-595	1,442	3,838	-1,100	2,738
Reclassifications to profit and loss	-1,759	521	-1,238	-48	14	-34
<b>Currency translation differences of net investments in foreign operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42</b>	<b>0</b>	<b>42</b>
Gains and losses that arose in the current period	0	0	0	42	0	42
Reclassifications to profit and loss	0	0	0	0	0	0
<b>Hedging of net investments in foreign operations</b>	<b>-5,160</b>	<b>1,529</b>	<b>-3,631</b>	<b>-1,313</b>	<b>384</b>	<b>-929</b>
Gains and losses that arose in the current period	-5,160	1,529	-3,631	-1,313	384	-929
Reclassifications to profit and loss	0	0	0	0	0	0
<b>Currency translation differences</b>	<b>7,791</b>	<b>0</b>	<b>7,791</b>	<b>1,482</b>	<b>0</b>	<b>1,482</b>
<b>Other comprehensive income</b>	<b>1,402</b>	<b>1,722</b>	<b>3,124</b>	<b>3,629</b>	<b>-660</b>	<b>2,969</b>

## Liabilities

The decline in trade payables and in current other liabilities was mainly caused by the usual seasonal fluctuations during the year, with a high-revenue final quarter.

In the reporting period, financial liabilities increased due to the assumption of new loan liabilities.

The increase in other non-current liabilities was caused especially by the long-term purchase price payments that were agreed for the companies newly acquired in the reporting period.



For further details  
of the loans, see  
Annual Report 2014,  
page 213 f

## VI. NOTES TO THE CASH FLOW STATEMENT

The year-on-year increase in the cash flow from operating activities was mainly marked by the much lower outflow for inventories and the lower reduction of trade payables for reasons related to the reporting date. The higher outflow in the field of accrued expenses and other net assets was caused by the reduction of other liabilities, especially personnel liabilities, and payments for the purchase of other net assets.

The cash flow from investing activities was marked by the acquisition of Modus Consult AG. In the reporting period, time deposits and securities that reached maturity were not reinvested. The inflows from interest income attributable to long-term trade receivables are presented in the operating cash flow.

The cash flow from financing activities was mainly marked by the dividend that was paid out in the reporting period. The dividend for the fiscal year 2014 amounted to €25,200 thousand. The dividend for the fiscal year 2013, which had been paid out in the prior year, had amounted to €23,100 thousand. In the reporting period, acquisitions resulted in higher inflows from the assumption of new financial liabilities.

## VII. OPERATING LEASES

Future minimum lease payments from rental and leasing contracts classified as “operating leases” according to IAS 17 amounted to €67,296 thousand as of 30 September 2015 (31 December 2014: €68,620 thousand).

	€k	
	30.09.2015	31.12.2014
Due within one year	26,551	26,136
Due between one and five years	36,389	36,582
Due after five years	4,356	5,902
<b>Minimum lease payments</b>	<b>67,296</b>	<b>68,620</b>

## VIII. FINANCE LEASES

As of the closing date, the trade receivables contained finance leasing receivables amounting to €13,176 thousand (31 December 2014: €9,787 thousand). The reconciliation of the net investment accounted for with the gross investment under consideration of the residual value amounting to zero is presented in the following table.

	30.09.2015		
	Repayment	Interest	Lease payments
Due within one year	3,073	1,267	4,340
Due between one and five years	10,103	1,905	12,008
Due after five years	0	0	0
<b>Minimum lease payments</b>	<b>13,176</b>	<b>3,172</b>	<b>16,348</b>

€k

The interest share of the lease payments corresponds to the not yet realised financial income. The leasing receivables do not contain any impairment.

## IX. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets and liabilities (financial instruments) are classified according to IFRS 7. The allocation of the financial instruments contained in the individual balance sheet items in this interim financial report corresponds to the allocation in the Annual Report 2014.



See  
Annual Report 2014,  
page 192 f and page 218 ff

According to IFRS 13, the measurement methods are divided into the following three levels, depending on the key parameters on which the measurement is based:

- Level 1: Measurement at prices (not adjusted) quoted on active markets for identical assets and liabilities
- Level 2: Measurement of the asset or liability takes place either directly or indirectly on the basis of observable input data, which do not represent quoted prices as stated in Level 1
- Level 3: Measurement is based on models using input parameters not observable on the market

The following table compares the carrying amounts and fair value of the financial instruments for the classes of financial instruments according to IFRS 7 and their measurement level according to IFRS 13:

€k						
Class pursuant to IFRS 7	Measurement category	Carrying amount 30.09.2015	Fair value 30.09.2015	Carrying amount 31.12.2014	Fair value 31.12.2014	Level
<b>Assets</b>						
Non-current trade receivables	LAR	9,820	9,862	11,501	11,478	3
Long-term leasing receivables	IAS 17	10,103	11,203	8,273	10,118	3
Current trade receivables	LAR	365,967	365,967	386,314	386,314	3
Current leasing receivables	IAS 17	3,073	3,073	1,514	1,514	3
Securities	AFS	2,112	2,112	9,007	9,007	1
<b>Time deposits</b>						
Bond loans	LAR	25,026	25,361	30,188	30,520	2
Fixed-term deposits	LAR	5,005	5,011	5,005	4,990	2
Insurances	LAR	5,149	5,186	5,080	5,151	3
Other financial assets	LAR	24,141	24,141	25,333	25,333	3
Long-term lending	LAR	517	560	550	593	3
<b>Financial derivatives</b>						
Derivatives with hedge relationship	n/a	3,281	3,281	2,909	2,909	2
Derivatives without hedge relationship	FAFVPL	356	356	70	70	2
Cash and cash equivalents	LAR	96,447	96,447	106,720	106,720	1
<b>Equity and liabilities</b>						
Loans	FLAC	67,636	76,665	60,233	67,272	2
Non-current trade payables	FLAC	374	374	269	272	3
Current trade payables	FLAC	164,203	164,203	178,644	178,644	3
Other financial liabilities	FLAC	52,170	52,170	61,417	61,417	3
Liabilities resulting from acquisitions	FLFVPL	7,673	7,673	2,740	2,740	3
<b>Financial derivatives</b>						
Derivatives with hedge relationship	n/a	5,225	5,225	109	109	2
Derivatives without hedge relationship	FLFVPL	1,185	1,185	192	192	2
<b>Thereof aggregated according to valuation category pursuant to IAS 39</b>						
	LAR	532,072	532,535	570,691	571,099	
	AFS	2,112	2,112	9,007	9,007	
	FLAC	284,383	293,412	300,563	307,605	
	FAFVPL	356	356	70	70	
	FLFVPL	8,858	8,858	2,932	2,932	

Abbreviations used for the measurement categories of IAS 39:

LAR = Loans and receivables

AFS = Available-for-sale financial assets

FLAC = Financial liabilities at amortised cost

FAFVPL = Financial assets measured at fair value through profit or loss

FLFVPL = Financial liabilities measured at fair value through profit or loss

Except for the following class, the definitions and measurement methods correspond to those described in the Annual Report 2014:

As of 31 December 2014, **time deposits** had been presented in the category of bond loans. The fair values of time deposits and bond loans are calculated in the same way. The fair values correspond to the present values of the cash flows under consideration of the risk-weighted interest rates appropriate for the periods plus creditworthiness impairment.

During the reporting period up to 30 September 2015, there were no reclassifications between measurements at fair value of Level 1 and Level 2 and no reclassifications to or from measurements at fair value of Level 3.

**Liabilities resulting from acquisitions** are conditional, additional purchase price payments (earn-outs) for acquisitions (IFRS 3.58). During the reporting period, the calculation methodology and sensitivities did not undergo any material changes.



See  
Annual Report 2014,  
page 219

Liabilities from acquisitions developed as follows:

								€k
Financial assets and liabilities in Level 3	01.01.2015	Total gains and losses			Additions	Compen- sation/ settlement	Reclassi- fication	30.09.2015
		Included in financial earnings	Included in other comprehensive income	Included in other operating income				
Liabilities resulting from acquisitions	2,740	56	0	0	4,994	-117	0	7,673

The €56 thousand posted as expense under financial earnings were fully attributable to future payments accounted for as of 30 September 2015.

## X. SEGMENT INFORMATION

The segment information is presented on the basis of the same principles as in the consolidated financial statements for fiscal year 2014.

€k

By segments	01.01 – 30.09.2015			01.01 – 30.09.2014		
	IT system house & managed services	IT e-commerce	Group	IT system house & managed services	IT e-commerce	Group
Total segment revenue	1,324,314	674,247		1,198,013	613,319	
less intersegment revenue	-2,578	-1,293		-2,188	-491	
<b>Revenue</b>	<b>1,321,736</b>	<b>672,954</b>	<b>1,994,690</b>	<b>1,195,825</b>	<b>612,828</b>	<b>1,808,653</b>
Depreciation and amortisation	-11,955	-3,608	-15,563	-10,804	-2,991	-13,795
<b>Segment result</b>	<b>54,598</b>	<b>31,735</b>	<b>86,333</b>	<b>49,427</b>	<b>28,353</b>	<b>77,780</b>
Amortisation from acquisitions	-3,979	0	-3,979	-3,237	0	-3,237
<b>Earnings before interest and taxes</b>	<b>50,619</b>	<b>31,735</b>	<b>82,354</b>	<b>46,190</b>	<b>28,353</b>	<b>74,543</b>
Financial earnings			-63			-756
<b>Earnings before taxes</b>			<b>82,291</b>			<b>73,787</b>
Income taxes			-24,222			-21,417
<b>Earnings after taxes</b>			<b>58,069</b>			<b>52,370</b>
Investments	10,566	5,176	15,742	13,642	3,448	17,090
Investments through acquisitions	25,062	0	25,062	8,808	0	8,808

€k

By regions	01.01 – 30.09.2015			01.01 – 30.09.2014		
	Domestic	Abroad	Group	Domestic	Abroad	Group
Revenue	1,371,049	623,641	1,994,690	1,237,849	570,804	1,808,653
Investments	11,853	3,889	15,742	13,851	3,239	17,090
Investments through acquisitions	27,324	-2,262	25,062	3,627	5,181	8,808



Segment information  
on employees,  
see page 44

As the total segment assets are not part of the internal reporting, this information is not disclosed in the notes in the quarterly reports in accordance with IAS 34.16Agiv.



## XI. ACQUISITIONS, PURCHASE PRICE ALLOCATION AND DIVESTMENTS

### Modus Consult AG

As of the acquisition date 4 May 2015, the company acquired all interests in Modus Consult AG, Gütersloh, Germany.

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

Apart from the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair value, the customer service agreements (€2,300 thousand), brand (€1,800 thousand), future order backlog (€700 thousand) and a non-compete agreement (€2,100 thousand) were newly recognised as identifiable assets (IFRS 3.10 ff) and measured at fair value as of the acquisition date (IFRS 3.18 ff).

The identification of a possible customer base could not be completed by the reporting date.

Deferred tax liabilities (€2,084 thousand) were recognised in connection with the capitalisation of the customer service agreements, which are amortised over a period of five years, of the order backlog, which is amortised over a period of 12 months, and of the non-compete agreement, which is amortised over a period of two years.

Under consideration of the acquired total net assets (€8,321 thousand), the capital consolidation resulted in a preliminary difference of €12,763 thousand that is presented as goodwill. This goodwill is not recognised for tax purposes.

By acquiring Modus (184 employees), BECHTLE has further expanded the software and application solutions division in the IT-System House & Managed Services segment. Modus is an established specialist for application solutions whose spectrum mainly focuses on ERP software solutions based on Microsoft Navision and Axapta, document management systems (DMS), collaboration solutions and business intelligence.

The company purchase agreement for the acquisition of Modus contains a contingent purchase price payment of up to €2,000 thousand, which depends on the acquired company's future business performance. Based on the validated business plan of Modus, the fair value of this contingent purchase price payment on the acquisition date was €1,891 thousand.

Other acquisition costs (€19,193 thousand) resulted in an outflow of cash and cash equivalents.

The receivables taken over were not subject to any major impairment.

In the reporting period, Modus accounted for €11,735 thousand of the revenue and –€193 thousand of the earnings before taxes of the BECHTLE Group (IFRS 3.B64q).

## Common Sense Solutions AG

As of the acquisition date 8 September 2015, the company acquired all interests in Common Sense Solutions AG (css), Berlin, Germany.

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

Apart from the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair value, the licence granted by the German Federal Financial Supervisory Authority (BaFin) (€1,200 thousand) was newly recognised as an identifiable asset (IFRS 3.10 ff) and measured at fair value as of the acquisition date (IFRS 3.18 ff).

Deferred tax liabilities (€360 thousand) were recognised in the course of the capitalisation of the licence granted by the German Federal Financial Supervisory Authority (BaFin), which has an unlimited useful life.

Under consideration of the acquired total net assets (€946 thousand), the capital consolidation resulted in a preliminary difference of €2,558 thousand that is presented as goodwill. This goodwill is not recognised for tax purposes.

By acquiring css (5 employees), BECHTLE intends to provide its customers with a range of specialised leasing products that will promote the customer loyalty and the sales of the BECHTLE companies.

The company purchase agreement for the acquisition of css contains a contingent purchase price payment of up to €3,450 thousand, which depends on the acquired company's future business performance. Based on the validated business plan of css, the fair value of this contingent purchase price payment on the acquisition date was €3,104 thousand.

Other acquisition costs (€400 thousand) resulted in an outflow of cash and cash equivalents.

The receivables taken over were not subject to any major impairment.

In the reporting period, css accounted for €746 thousand of the revenue and –€14 thousand of the earnings before taxes of the BECHTLE Group (IFRS 3.B64qi).

The following table presents the fair value of the assets and liabilities of Modus and css as of the date of initial consolidation as they appear in the balance sheet: The following table presents the fair value of the assets and liabilities of Modus as of the date of initial consolidation as they **appear in the balance sheet**:

	€k	
	Modus	CSS
<b>Non-current assets</b>		
Goodwill	12,763	2,558
Other intangible assets	10,639	1,204
Property, plant and equipment	158	2
Deferred taxes	41	0
Other assets	70	0
<b>Total non-current assets</b>	<b>23,671</b>	<b>3,764</b>
<b>Current assets</b>		
Inventories	886	0
Trade receivables	4,204	0
Other assets	2,455	23
Cash and cash equivalents	1,498	99
<b>Total current assets</b>	<b>9,043</b>	<b>122</b>
<b>Total assets</b>	<b>32,714</b>	<b>3,886</b>
<b>Non-current liabilities</b>		
Other provisions	41	0
Deferred taxes	3,178	360
Other liabilities	16	0
<b>Total non-current liabilities</b>	<b>3,235</b>	<b>360</b>
<b>Current liabilities</b>		
Trade payables	1,785	5
Income tax liabilities	507	0
Other provisions and liabilities	1,383	17
Deferred income	4,720	0
<b>Total current liabilities</b>	<b>8,395</b>	<b>22</b>
<b>Total liabilities</b>	<b>11,630</b>	<b>382</b>
<b>Total assets</b>		
– Total liabilities		
= Acquisition costs	<b>21,084</b>	<b>3,504</b>

Had **Modus** und **CSS** been acquired at the beginning of the reporting period, the revenue of the **BECHTLE** Group for the reporting period would have amounted to €2,004 million. Earnings before taxes would have amounted to €83 million (IFRS 3.B64qii).

As of 13 July 2015, the Swiss subsidiary Gate Informatic AG, headquartered in Ecublens, was sold. The company had 15 employees and had belonged to the IT system house & managed services segment (cash-generating unit IT system house & managed services). The sale resulted in a capital gain of €1.4 million that was presented under other operating income. Considered individually, the revenue and earnings contribution of this company was immaterial in the fiscal year 2014 and in the first half of 2015. The sale of this company does not necessitate any impairment of the goodwill of the cash-generating unit IT system house & managed services.

## XII. EMPLOYEES

The employee numbers were as follows:

	30.09.2015	31.12.2014	01.01 – 30.09.2015	01.01 – 30.09.2014
Full-time and part-time employees	6,531	5,995	6,299	5,835
Trainees	493	455	411	421
Employees on parental leave	130	122	121	118
Temporary staff	235	228	239	210
<b>Total</b>	<b>7,389</b>	<b>6,800</b>	<b>7,070</b>	<b>6,584</b>

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

	30.09.2015	31.12.2014	01.01 – 30.09.2015	01.01 – 30.09.2014
<b>IT system house &amp; managed services</b>	<b>5,713</b>	<b>5,164</b>	<b>5,400</b>	<b>5,052</b>
Domestic	5,081	4,507	4,770	4,367
Abroad	632	657	630	685
<b>IT e-commerce</b>	<b>1,441</b>	<b>1,408</b>	<b>1,431</b>	<b>1,322</b>
Domestic	488	489	501	473
Abroad	953	919	930	849

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

	30.09.2015	31.12.2014	01.01 – 30.09.2015	01.01 – 30.09.2014
Services	3,331	2,963	3,164	2,937
Sales	2,102	2,009	2,071	1,929
Administration	1,591	1,478	1,475	1,390



See

Annual Report 2014,  
page 237f

### XIII. NOTEWORTHY EVENTS AFTER THE REPORTING PERIOD

As of the acquisition date 30 October 2015, BECHTLE acquired all interests in TRITEC Technisches Vertriebsbüro für Elektronik- und Computersysteme GmbH in Künzelsau, Germany.

The IT system house was established in 1992 and has 23 employees. TRITEC has excellent customer relationships in the business region Hohenlohe. The IT company in Künzelsau will collaborate closely with the BECHTLE IT system house in Neckarsulm.

In the balance sheet, the acquisition will be recognised according to the purchase method (IFRS 3.4 ff). Due to the short time and the complexity, the identification and measurement of the assets acquired, of the liabilities assumed and of the consideration paid is not yet available (IFRS 3.B66). Provisional values are expected to become available by the annual financial statements as of 31 December 2015 (IFRS 3.45).

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

Neckarsulm, 10 November 2015

BECHTLE AG  
Executive Board

## RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Neckarsulm, 10 November 2015

BECHTLE AG

The Executive Board



Dr. Thomas Olemotz



Michael Guschlbauer



Jürgen Schäfer

## AUDITING INFORMATION

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

### Forward-looking Statements

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

BECHTLE's financial accounting and reporting policies comply with the International Financial Reporting Standards (IFRS) as endorsed by the EU. Due to rounding differences, percentages stated in the report may differ slightly from the corresponding amounts in € million. Similarly, totals may differ from the individual values.

**FINANCIAL CALENDAR****Interim Report 3rd Quarter 2015 (30 September)**

Wednesday, 11 November 2015

Conference call with analysts, investors and media

**Annual Report 2015**

Wednesday, 16 March 2016

**Accounts Press Conference**

Wednesday, 16 March 2016, Stuttgart

**DVFA Analysts' Conference**

Wednesday, 16 March 2016, Frankfurt (Main)

**Interim Report 1st Quarter 2016 (31 March)**

Friday, 13 May 2016

Conference call with analysts, investors and media

**Annual General Meeting**

Thursday, 9 June 2016, 10.00 a.m.

Konzert- und Kongresszentrum Harmonie, Heilbronn

**Dividend Payment**

as of 10 June 2016 (subject to approval by the Annual General Meeting)

**Interim Report 2nd Quarter 2016 (30 June)**

Thursday, 11 August 2016

Conference call with analysts, investors and media

**Interim Report 3rd Quarter 2016 (30 September)**

Friday, 11 November 2016

Conference call with analysts, investors and media

See [bechtle.com/financial-calendar](http://bechtle.com/financial-calendar) for further dates and changes.

**Publisher/Contact**

Bechtle AG  
Bechtle Platz 1  
74172 Neckarsulm  
Germany

**Investor Relations**

Martin Link  
Phone +49 7132 981-4149  
[martin.link@bechtle.com](mailto:martin.link@bechtle.com)

Julia Hofmann  
Phone +49 7132 981-4153  
[julia.hofmann@bechtle.com](mailto:julia.hofmann@bechtle.com)

The Interim Report Q3/2015 was published on 11 November 2015.





Bechtle AG  
Bechtle Platz 1, 74172 Neckarsulm  
Germany

Phone +49 7132 981-0  
[ir@bechtle.com](mailto:ir@bechtle.com)  
[bechtle.com](http://bechtle.com)

Your strong IT partner.  
Today and tomorrow.

