

Business Report 2001



www.bechtle.com

Product Procurement

Consulting

Integration

IT Services

Outsourcing

"Our corporate policy serves primarily
to secure and increase the value
of our company in the long term."



Bechtel Group three-year chart in accordance with US GAAP

	1 January to 31 December 2001	1 January to 31 December 2000	1 January to 31 December 1999
	T€	T€	T€
Revenues	641,532	488,576	314,183
Operating income / loss	13,140	7,898	13,385
Result before income taxes (and minority interest)	14,423	8,498	11,241
Result before minority interest	9,006	5,184	5,246
Net income	9,011	5,184	5,270
EBITDA	24,264	17,378	19,758
Result after goodwill amortisation Per share in € *)	9,011 0.446	5,184 0.285	5,270 0.382
Result before goodwill amortisation Per share in € *)	12,437 0.616	7,816 0.430	6,188 0.448
Number of employees **) as at 31 december	2,106	1,680	1,370
Number of dividend-bearing shares	20,200,000	18,157,000	13,808,000

* In accordance with SFAS 128, the result was calculated in each case using the average number of shares carrying dividend rights for the period under review

** including trainees

Review by quarter 2001

	1st quarter 01.01. to 31.03.2001 T€	2nd quarter 01.04. to 30.06.2001 T€	3rd quarter 01.07. to 30.09.2001 T€	4th quarter 01.10. to 31.12.2001 T€	2001 Financial year 01.01. to 31.12.2001 T€
Revenues	140,988	156,675	161,136	182,733	641,532
EBITDA	5,049	4,789	7,578	6,848	24,264
Depreciation	1,653	1,972	1,951	2,122	7,698
EBITA	3,396	2,817	5,627	4,726	16,566
Goodwill Amortisation	809	875	871	871	3,426
EBIT	2,587	1,942	4,756	3,855	13,140
Financial result	482	306	269	226	1,283
EBT	3,069	2,248	5,025	4,081	14,423
Income tax	1,376	690	2,050	1,301	5,417
Minority interest	0	-14	32	-13	5
Net income for period	1,693	1,544	3,007	2,767	9,011

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"We are different"

"The past business year was the most successful in the history of our company" – for years, this was the stock phrase in most business reports and especially so in the rapidly growing IT industry. This year, that particular phrase will not appear in all too many business reports – assuming these business reports appear at all, that is.

The exception always proves the rule. In 2001, Bechtle was that exception. Approximately 74 percent profit growth and 31 percent sales growth underscore this fact. We can, therefore, unreservedly proclaim that 2001 was our most successful business year so far. Or should we say "again"? That is because, in 2001, we continued a trend set in previous years.

Why have we been able to buck the market trend and maintain our status as one of the most rapidly growing, profitable and successful,

independent IT companies even in times of an IT recession? There are – as always – many factors to our success. Our excellent positioning is a key factor: we seek long-term success; and we have embarked on an efficient, profitability-oriented acquisition strategy, not to mention our clearly focussed corporate strategy.

The acquisition of TDS Infrastrukturservice GmbH at the beginning of the second quarter 2001 reflects this strategy. From a short-term point of view, this acquisition may, in terms of its scale, have appeared to be more of a financial burden than anything else. But in fact it gave us a unique opportunity to lay the foundations for our future success. Through this acquisition, we have sustainably strengthened our system integration segment and expanded our nationwide network. The risks involved in doing this acquisition were manageable and profitability was plannable. Thanks

to our good margins in the commercial business and rapid integration into our logistics concept, the turnaround was not long in coming. Prior to takeover, the company made an operative loss of about two million Euro. Twelve months later, it is contributing to the success of the Bechtle Group with its positive results.

We have strengthened our other cornerstone, IT eCommerce, by making a profitable acquisition in Spain. Our acquisition of the Spanish company Action Computer Supplies S.A. was also a strategically very important move: By so doing, we have, in Spain, opened up our ninth European sales market. We are now represented by self-owned companies in all Europe's key economies and have consolidated our leading position in the European IT eCommerce sector.

Bechtle



*Executive Board:
Gerhard Schick (Chairman), Ralf Klenk, Dr. Rainer Eggensperger, Jürgen Renz*

Our single-minded pursuit of strategies, especially in a marketplace as fast-moving as the IT market with its ever-changing trends and high competitive intensity makes us something of an exotic company. We have never allowed ourselves to be brainwashed by forward-looking visions, rather we have watched developments intently and have always been ready to jump at a good opportunity. We did not blindly follow the industry's call for globalization. We have developed our European IT eCommerce business step by step based on a clear concept and investments that made sense. Neither have we indulged in any of the spending sprees practiced by our rivals which, in view of the outrageous asking prices, have made some sellers a fortune and given some buyers a nasty surprise.

We have made many acquisitions, but the terms have always made good business sense. This is one reason why our liquidity is as exceptional as our capital ratio. Very few companies of our size are presently in a position to finance acquisitions on a scale of ten to fifteen million Euro out of their regular flow of funds.

There is no stigma attached to us being an exotic in the industry. On the contrary, we regard this as a mark of distinction. With our strategies and actions, we have succeeded in sustainably increasing the value of our company. According to a study conducted by the Belgian Growth Plus Organization, Bechtle is ranked 30th among the 500 most rapidly growing European companies. This we regard as an affirmation of our strategic approach.

A key factor in this evaluation is a criterion where we have again bucked the industry trend: the number of employees. In times of economic slowdown, companies are quick to announce staff redundancies. We have done just the opposite: we have strengthened our workforce. In 2001, the Bechtle Group recruited 420 new employees. Our thanks go to all our employees for their outstanding efforts. It does not matter how brilliant strategies or how sound plans are – they have to be implemented in full so that the fruits of one's efforts can be reaped.

Gerhard Schick (Chairman)

Dr. Rainer Eggensperger

Ralf Klenk

Jürgen Renz

In for the long haul

„If a company lacks a long-term competitive concept, its demise is only a matter of time.“ This sentence could well originate from our corporate principles, but it actually stems from one of the most successful company leaders in recent times: the former General Electric CEO Jack Welch.

Enhancement of our company's value in the long term is our absolute priority. The increasing focus on quarterly results in the financial markets, on the other hand, makes it more difficult for a

company to pursue a long-term, growth-oriented strategy. The danger of taking the short-term view is that neither the company nor its shareholders benefit in the long run.

In the IT industry, our cycles are much shorter than those of the automobile industry for instance. In our branch of industry, there is no such thing as a long-standing tradition. Today's hot trend could be tomorrow's loser.

It would be fatal to confuse rapid product development with corporate development. The rising tide of insolvencies in the last few years has shown that. To invest in a promising new market segment today, to buy turnover the next day at a horrendous price and then to do a U-turn the following day – this has been the undoing of many an IT business.

We are among the most expansive companies in our branch of industry. In nine years, Bechtle has acquired 25 competitors, putting some back on their feet and

integrating them all successfully into its Group. By so doing, we have grown nationwide in Germany and have worked our way up to the top in European IT eCommerce ladder.

Despite our expansion policy, we have never lost sight of one thing: turnover is important but so too are earnings. However, we will never put short-term profit ahead of long-term growth in the value of our company.

From a sporting standpoint, the fast-moving IT industry is a domain of sprinters. However, the most successful companies prefer a different discipline: the marathon. Here, he who has the most endurance wins in the end.

Increasing the value of our company in the long term is our No. 1 priority. Shareholder value in its truest sense calls for thinking well ahead – and that is our policy.

► For us, therefore, long-term success always takes precedence over impressive short term gains. Shareholder value in its truest sense calls for thinking well ahead – and that's our policy.



BECHTLE

There's no way of planning for every eventuality. Far-sighted decisions are called for, something that we have always practiced. We set the pattern at an early stage in our expansion process. A competitor in Mannheim with a tax loss carryover of ten million Marks was on the verge of going out of business. The key question was, with own group earnings of only two million Marks, how could we absorb our competitor's current annual loss of three million Marks? Had we failed, the repayments on the debt would have eaten up group revenues for two years. However, the geographical expansion of our competitor overlapped our own expansion. Secondly, the tax loss carryover gave us the chance to build up equity capital since there were no tax payments to be made. We decided at short notice,

therefore, to take the risk. We succeeded in turning the company around in only six months and have derived long-term benefit from making this acquisition. Today, Mannheim is one of the largest and most successful of Bechtle's locations.

A similar situation arose in 2001 when, to our surprise, we were offered TDS Infrastrukturservice. We had not planned to make such a large acquisition. From a purely short-term point of view, we ought to have passed up this opportunity. Obviously, the outlay involved would initially have a significant impact on our operating result.

However, chances like this don't come by everyday. Provided that the business is basically healthy and the risk is manageable, a company must sometimes take the plunge and adapt its planning at the expense of a successful year.

This naturally puts us on a course for confrontation with those who are only interested in making projection-actual comparisons and quick to point a warning finger at every deviation. However, it is easy to forget that almost all of today's major global players have built up their success over the long term.

For us, therefore, long-term success always takes precedence over impressive short term gains. Shareholder value in its truest sense calls for thinking well ahead – and that's our policy.

Everything's under control

With every Friday comes the hour of truth for 36 German companies in the Swabian town of Gaildorf. Turnover, contribution margin and order receipts must be reported week by week, 52 weeks a year.

Our 11 European eCommerce companies are required to report their order receipts even more regularly: every day.

These 47 companies make up our group subsidiaries. They enjoy a great deal of entrepreneurial freedom and responsibility. In controlling terms, however, we keep a tight reign on all their activities.

These daily and weekly reports are not done needlessly for the sake of paperwork. They are in fact a key component of our advanced business early warning

system which gives us total control over our medium-sized group and all its legally independent units. This does not simply involve retrieval of data by the holding. Data is actively supplied by the responsible managing directors. This ensures that figures have already been examined closely beforehand.

Operating data are the top priority of our holding in Gaildorf. The responsible member of the broad of management analyzes the data. However, the corporate financial manager himself also checks incoming reports so he is always well-informed and can intervene whenever needed.

Every month, we prepare detailed profit and loss accounts as well as balance sheets for all Bechtle subsidiaries. We carry out plausibility checks for overall development using checklists based on detailed reports received over the course of the year. By so doing, we are able identify po-

► All Bechtle affiliates enjoy a great deal of entrepreneurial freedom and responsibility. In controlling terms, however, Bechtle Holding keeps a tight reign on all activities.

tential economic difficulties well in advance. The system thus provides ongoing transparency and facilitates immediate reaction to problems.

Our tight controlling process has proved its worth over the years. The Bechtle Group has become a strong and cohesive unit in terms of both turnover and earnings development. Each of our affiliates, once fully integrated into the group or – in the case of newly established companies – following a brief start-up phase, contributes its share to the earnings of Bechtle AG.



However, our strong earnings and internal unity are not solely attributable to tight controlling. Controlling should be viewed as the safeguard mechanism that makes it possible for our group to be organized decentrally. Our decentralization is one of the keys to our success.

The principle of labour distribution is simple and oriented towards one person only: the customer. Customer-related activities are the responsibility of our locations in the vicinity of our customers. Tasks which would detract from intensive customer service are handled centrally.

For this reason, accounting, insurance and personnel accounting are concentrated at our holding. Our logistics centre in Heilbronn procures

all merchandise to ease the burden on our affiliated companies.

However, if any company requires special articles for a specific project, it is free to procure these articles through alternative channels.

A decentralized structure also means, for us, that we transfer responsibility, scope for action and opportunities to the various locations and companies. The key factor is responsibility for results. Each individual affiliate of the Bechtle Group has full responsibility for its own operating results. Each company also has autonomy on questions of personnel structure and disciplinary responsibility. Coupled with this is the chance to participate in the success they have achieved. Wherever performance-oriented payment is possible, we practice this considerably beyond management level. This boosts motivation and encourages good business practices at management level.

We go to unusual lengths to give every subsidiary the best possible support so it can focus on its customers. In this way we promote earnings strength. The management board of each company includes not only a local operative manager but also the chief financial officer. Whether tax or notarial matters – legal and financial affairs requiring authority to represent the company can be handled centrally through the chief financial officer. This ensures that companies are always able to act, without having to neglect customer business.

Like clockwork

The small „e“ that dominates our world today, from eBusiness to eBanking, is still a very recent development. In 1995, the word „eCommerce“ was a concept only insiders would have been familiar with in Germany. However, a very special consignment of goods left our Heilbronn warehouse in that year 1995: our first purchase order via Internet.

At first, follow-up electronic purchase orders were slow in arriving, but the dam eventually burst. Internet orders flooded, and from that moment on the direct mail, order business was never the same. The immense interest is reflected in the fact that our Internet shop currently receives 56,000 hits a week.

In recent years, our eCommerce sales have doubled annually in spite of industry-wide concerns about dwindling margins in the commercial segment. We are

profiting from eCommerce. While Internet marketplaces and electronic shops elsewhere are devouring huge sums of cash, we have established eCommerce as an additional cornerstone of our business.

It has helped, of course, that we started to deal with eCommerce at a very early stage. More importantly, we realized very quickly that nothing can be sold via Internet without a logistical background. Whether the order is received in writing, over the phone or electronically – the goods shipment procedure is the same every time. We did out homework and developed our own electronic shop, merchandise and pricing system. We founded our own logistics company and built a modern logistics centre on a green-fields site.

This intensive work has been invaluable in opening up new markets. Seven years after we received our first Internet purchase order, we are the only well-known supplier represented in nine European countries, making us

Europe's leading IT eCommerce provider. We started off in German-speaking countries. Western and Southern Europe followed suit.

Today, this logistical groundwork pays off every time we enter a new market. Without investing our money, however, we would not be able to open up any new sales markets. However, the level of investment is within reasonable limits. Our concept is so clearly structured and flexible that we can swiftly adapt to a new country while keeping our start-up costs down to a minimum.

In every new market we enter, we quickly reach breakeven – the point at which the national affiliate is already self viable. Bechtel Holding's liquidity is no longer tied up in additional start-up costs, but can be invested in the next new market.



By keeping to this principle, the subsequent expansion process goes like clockwork. Not only is market entry easier. Growth in new markets is also easier to achieve. Parallel to the Internet shop, we penetrate the market with our catalogue now issued twice annually. With an European circulation of 216,000 copies, it is the standard reference work of the industry.

Customers feel in safe hands with us because we literally speak his language. They can select from over 21,000 products in five languages and three currencies at the click of the mouse. The catalogue is also available in English, French, Italian, Spanish and German.



medium term, continue beyond European borders. It's only a small step from Turkey to Asia for example. And with our tried and tested system, our vast experience and a manageable level of risk, we are now ready to tackle this huge growth market.

► Nowadays, our logistical groundwork pays off every time we enter a new market. Our concept is so clearly structured and flexible that we can swiftly adapt to a new country while keeping our start-up costs down to a minimum.

The secret is our standardized article database which can be accessed Europe-wide by all our affiliates. Each country has its own text and price mask with automatic calculation of prices in the national currency. All are offered the same assortment of goods. Goods dispatch, on the other hand, is controlled centrally. The customer has maximum flexibility, but only as much as needed to ensure high availability and best possible prices.

Even though there are still some bare spots on the „green“ Bechtle map in Eastern and Northern Europe, this adaptation process for opening up new markets will, in the

One-day marriage of convenience

Night by night, one of Europe's largest online auctions takes place in a Heilbronn industrial estate – and yet it goes unnoticed by the public. Every night, orders worth some 1.5 million Euro are auctioned off fully automatically and electronically in nine European countries. What makes this auction special is that none of the bidders gets to see the other bidders' offers. And: it is not known until the next day whether an order has been awarded or not.

What sounds so secretive is in fact a logistical achievement of the highest order: Every night, Bechtle Logistics enters more than half a million items of price and availability information of leading IT manufacturers and distributors into our central European price database. The supplier who can deliver a product immediately and at the lowest price in any of the nine countries wins the order. If a purchase order is received next day for the product in question, we deliver the product to the customer via this supply source.

This is in effect a one-day marriage of convenience. The bidding starts again the next night. The merry-go-round spins at a dizzying speed: over 80 percent of our data is revised every night. The advantage for the customer is that he receives his goods immediately and at the lowest available price that day.

Our central European article database contains over 21,000 products. It covers the entire European IT market and yet is still hand-picked to a degree. Each individual product is selected discriminately and country-specific product versions are allocated individually to their respective European markets. 35 product managers filter the products of almost 400 manufacturers. Nine European product managers take care of national specifications. The net result is Europe's most up-to-date IT product database. In some respects, it is superior to the manufacturers' own databases.

The Bechtle Online Shops which use the information provided

by this database are a reflection of our leadership role in European IT eCommerce. However, the unique position that gives us our clear competitive edge is concealed from view. It is activated by a click of the mouse which initiates the purchase order. This is where the great strength of our European logistics concept lies.

► Our unique position in the IT eCommerce sector, which gives us a clear competitive edge, can be attributed to our European logistics concept. The complete ordering and delivery process is implemented at lightning speed and fully electronically across international data lines.



Irrespective of whether a multinational customer submits a purchase order from his offices in Spain or Germany, whether the purchase order is placed through our online shop, through a company-specific purchasing department or a supported marketplace, or whether the purchase order is for a pack of diskettes or a server – all nerve fibres converge upon our Heilbronn logistics centre. Here, the order is processed using procedures which we have refined over the years. From here, we can manage a large order from the Netherlands just as quickly and efficiently as a small order from Italy.

We have centralized all processes that can be controlled centrally to the customer's advantage. For an international company, this is a huge advantage because, by so doing, we are setting standards in purchase order processing – standards that are transferable. Most importantly, the complete ordering and delivery process is implemented fully

electronically across international data lines at lightning speed.

When the customer initiates a purchase order by a click of the mouse, the country-specific distributor who can offer immediate availability and the lowest price on the basis of the previous night's auction is selected from the product database within a matter of seconds. The customer receives an electronic order confirmation in his national language, and the distributor receives his order almost simultaneously.

Our central SAP R/3 system provides the orderer with feedback. The invoicing process is electronically controlled. Invoices are allocated to the national eCommerce company or the software house in the customer's area.

Outside Germany, almost all purchase orders are processed in the country of origin according to the fulfillment principle so as to ensure next day delivery. In Germany, the proportion of fulfilment purchase orders is about one third and rising.

Fulfilment means we carry no inventory outside Germany. The manufacturer or distributor supplies our customers directly. However, the customer does not see this: the dispatch documents display the Bechtle logo only.

Even in the final stage of the process, we remain true to our vision of an efficient, paperless ordering process. Invoices need no longer be printed on paper - they can be issued online on a data basis.

One thing cannot be digitized though – and that is the goods consignment itself. Of course all orders are shipped in a good old box. Inside it is the last surviving remnant of the traditional order processing method: the only piece of paper – the delivery note.

The green piggy bank

Purchasing departments are often difficult terrain for suppliers. Experienced purchasers can be persistent negotiators if they want even better terms.

However, savings are still being made in the wrong place. The great potential is not in saving a few Cents or Euro on the final purchase price of goods. The great potential is in the procurement process itself: process costs alone account for over 60 percent of total procurement expenditures. And these expenditures are being unnecessarily increased by 27 percent because one third of all goods are procured outside the defined procurement processes.

A purchase order costs between 70 and 300 Euro to generate and administer. It doesn't make any difference whether the goods cost a few Cents or several thousand Euro. The overall costs of the individual procurement process are always the same.

One major cost factor is paperwork. That is, filling in, approving, forwarding and checking orders. There are savings to be made in digitizing electronic purchase order processing, or what is otherwise known as electronic procurement. A highly attractive variant is: bios® - the Bechtle Information and Ordering System, a dedicated online procurement system for businesses.

bios® is a smart, green piggy bank, a fact reflected in its sharp rise in demand. bios® fully exploits the advantages of eProcurement by reducing the procurement process to three essential steps: inform, order and pay.

eProcurement in its purest form generates total cost savings of less than ten percent. Although it dramatically reduces process costs, the bulk of these savings are consumed by internal catalogue management and maintenance of supplier relations. A marketplace does much better overall: it roughly halves procurement costs. However, the marketplace also

involves the additional expense of marketplace charges and catalogue provision.

The whole process can be optimized with bios®. We provide bios® free of charge to customers who achieve an agreed purchase order volume via bios®. The savings potential for these customers is accordingly high: a good 65 percent reduction in procurement costs.

▶ With bios®, about 65 percent of the costs of procurement are saved. bios® fully exploits the advantages of eProcurement by reducing the procurement process to three essential steps: inform, order and pay.



Expressed in Euro: if a customer has a purchasing volume of about 15 million Euro and places about 18,000 purchase orders a year, bios® will save him 1.5 million Euro annually. There is no easier and quicker way to slash costs.

The secret of bios® is that it links Europe's most up-to-date IT product database to the individual requirements of each individual business. Rather than accessing the complete Bechtle product portfolio, a defined shopping basket is tailored for each customer. Individual employees or entire departments can be assigned access privileges and purchasing limits, thus making purchasing at the click of a mouse a reality within a precisely predefined framework.

The flexibility knows no bounds: restrictions on access to customized manufacturers and product groups, expansions to include individual product bundles

such as a preconfigured company standard computer certified by the customer or integration of an email supported approval workflow that facilitates use of the „four-eyes principle“ upwards of certain purchase order volumes.

We can even assemble country specific shopping baskets and product descriptions in the national language for multinational companies. The bios® Shop runs on our systems but bios® is administered completely by the customer. This ensures that the customer himself can always react quickly and utilize all evaluation options provided to him by bios®. For product selection and putting together shopping baskets, the customer uses the know-how of his Bechtle contact. In any case, lowest price and highest availability are assured because these data are updated on a daily basis.

Paperless ordering and delivery on a data basis is a matter of course and gives customers a great deal of added value compared to conventional eProcurement. To

ensure a full piggy bank and to completely optimize IT purchase order processing, we can even integrate bios® into the customer's SAP R/3 system across standardized interfaces. This avoids double data acquisition by the customer, because ordering information is transferred automatically to his system.

Of course, full integration of bios® into the customer's business processes and systems generates even bigger savings. Zero procurement cost is still some way off. But we, too, need goals so we can make our outstanding services even better.

Price Potential

“IT enterprise Bechtle has made a laughing stock of the competition with solid growth – the share is virtually unknown.” This was the headline of an article published in “FOCUS Money” at the end of 2001, in which the “quality share with a solid base, strong growth, secure market position and excellent future prospects” was profiled.

“Tele-Börse” placed the Bechtle share in the “undervalued” category, “Der Aktionär plus” believed that, as the industry leader, there was more price potential in the company’s share, and at a price of eight euros, both “Prior Börse” and “Aktienservice Research” issued the recommendation: buy.

There is one thing, however, that positive assessments of this kind cannot obscure: the share’s performance since the IPO, in our view, has been disappointing. The share performed rather unspectacularly at a comparatively low level throughout the financial year 2001. The fact that we were able to stay above the Nemax All Shares and our competitors’ average throughout the period is little comfort.

Estimates that suggest we are undervalued at last year’s prices are correct in my opinion. That can be seen quite clearly in that, despite good market fundamentals, we have a market capitalisation that, at last year’s price level, is equivalent to nothing more than the book value of the company.

The prerequisites for sustained growth and a continuation of our acquisition strategy, however, are excellent: our capital to assets ratio on 31.12.2001 was 70 percent, and our net liquidity amounted to 38 million euros. Cash and cash equivalents are even more substantial in that in 2001 we acquired no less than four companies, including TDS Infrastrukturservice GmbH and the Spanish Action Computer Supplies S.A., two real heavyweights.

Key data of the Bechtle share

Company founded	1983
Registered office	Gaildorf (Germany)
Business areas	IT eCommerce System integration
Date of IPO	30 March 2000
Market segment	Neuer Markt
WKN	515 870
ISIN	DE 000 515 870 3
Flotation price in euros	27
High/low price 2001 in euros	
Frankfurt Stock Exchange	12.61 (30.01.01) 5.60 (03.10.01)



There is an opportunity for an increase in the better price level in what analysts and financial journalists have also realised, namely that Bechtle shares to a large extent have not yet been discovered. With a significantly greater emphasis on Investor Relations activities, particularly via multipliers such as the financial media, we are making Bechtle shares known to a much wider group of investors. In line with the undervaluation that has already been identified, that should result in

a stronger demand, which in turn will have a positive impact on the share price.

In line with our long-term corporate strategy, we still see our share as a long-term security. The Bechtle share is not suitable for short-term speculation. Our goal remains the same – to offer our shareholders a dividend payment that provides them with an acceptable return on their investment. Of course, the stock markets have been very unstable since our IPO with no chance of breaking

records. Supported on sound market fundamentals, it ought to be possible to generate sufficient performance for the Bechtle share from our continuous Europe-wide expansion, our profitable growth and our excellent future prospects, particularly against the backdrop of the current low level.

Management Report

Corporate strategy, structure and corporate governance

Corporate strategy: Commercial service provider

Bechtle provides network and PC services to medium-sized companies, authorities and other public institutions- as well as banks and other major customers. Bechtle caters for these customers firstly by providing network and integration services and, secondly, by supplying hardware such as PCs, printers and monitors.

These needs are inseparably linked. However, a variety of corporate structures

must be in place in order to meet these customer requirements. In the service sector, rapid decision-making processes and customer proximity are essential. On the other hand, the procurement of merchandise calls for cost optimization and „quick response“ logistics. These are requirements that a decentralized service provider cannot meet alone, particularly in respect of cost optimization. Bechtle with its unique nationwide corporate structure offers both.

Structure: System house and eCommerce

Bechtle with its current network of 36 system houses is always in close proximity to the customer. Thanks to near full area coverage Bechtle can provide hands-on service locally even to customers with a nationwide presence.

Bechtle is also represented by its subsidiaries „Bechtle direct“ so as to ensure quick and comprehensive nationwide trading whilst catering for target groups outside the focus of the

system houses. With its twice-yearly main catalogue, the company publishes the definitive industry reference work. A copy of the Bechtle catalogue can be found on the desk of almost every IT purchasing manager. Our customers like to place their purchase orders at best up to date prices via Internet in particular. Our experience has shown that the massive presence of the catalogue is the key to success in eCommerce. Our eCommerce concept of catalogue-based hardware sales is cost-degressive and transferable to other European countries.

Corporate Governance: the success factor of independent managing directors

A key component of the Bechtle strategy in the service sector is the final decision-making authority of the local system houses close to the customer. For this reason, our system houses generally operate as independent companies and have a managing director with

responsibility for earnings. The units operate independently on a local basis but draw on the organization's centrally provided services as needed. These services include the provision of experts from competence centers of other system houses or Goods Procurement. Functions such as Controlling, Accounting, Public Relations, Personnel account and Advanced Training are controlled centrally.

Market development and economic background

Macroeconomic growth in 2001 was 0.6 percent - the weakest growth rate since 1993. This development is not only attributable to the terrorist attacks of 11 September but also to a slowdown in German internal development.

Growth forecasts of about 9.5 percent were initially issued for the European ITK (Information Technology and Telecommunications) market following a fairly slack 2000. All the indicators in the spring of 2001 pointed to investment restraint for the short term only. However, this restraint in spending spread to almost all market segments in the second half of the year. Not only did numerous smaller competitors fall victim

to this downward market trend; it also claimed m+s AG – a competitor whom Bechtle had displaced from the second-ranked position in Germany as recently as in the summer of 2001. Some of our competitors listed on the Neuer Markt found themselves deep in the red.

Recent economic forecasts suggest that the market may have bottomed out already. Although the Ifo Business Climate Index and the Purchasing Managers' Index are presently still at a very low level, the downward trend may have been stopped. However, the German Institute for Economic Research expects a growth rate of only 0.6 percent in 2002.

Business development

With a net income of 9.01 million Euro, Bechtle achieved profit growth of 73.8 percent in 2001 despite the ongoing weakness in the economy. Group sales rose 31.3 percent to 641.53 million Euro. Sales growth was not only driven by acquisitions but also by demand for our merchandise and services. Organic growth was 17,8 percent.

While our sales target of 614 million Euro was easily surpassed, our result before income taxes and minority interest (EBT) of 14.42 million Euro were just below our target of 16.4 million Euro. High volume up to the end of November offset charges due to unscheduled acquisitions at home and abroad, enabling us to reach our targets. Only in December did business fall well short of our expectations. Overall, the eCommerce segment wrote black figures, but overseas earnings were less than

expected. The system house segment is also operating well in the black, but failed to make the expected contribution to EBT. However, Bechtle with its profit growth was, on the whole, able to set itself apart in a positive sense from the market's poor performance in 2001.

The EBITDA in the business year 2001 was 24.26 million Euro compared to 17.38 million Euro in the previous year. In comparison to 10,53 million Euro in the year before the EBITA comes to 16.57 million Euro after deducting depreciations of 7,7 million Euro. The EBIT amounted to 13.14 million Euro. The result before income taxes and minority interest (EBT) rose 69,7 percent to 14,42 million Euro in comparison to the previous year (8,50 million Euro). Earnings per share amount to 45 Cent compared to 29 Cent in the previous year increased by 55,2 percent.

Development of the divisions

eCommerce Germany and abroad

Bechtle's eCommerce business is based on dual structures. Firstly, the national affiliates of the European „Bechtle direct“ group trade all readily salable IT products via online shop and by catalogue mail order. These include

- PCs, workstation computers, servers, notebooks
- Peripheral devices such as printers, monitors, scanners
- System components such as graphics cards, hard drives
- Communication technology such as switches and routers
- Interconnection technology such as network cabling, unit cabling and test equipment
- EDP accessories such as archiving systems or notebook pouches
- Mobile computing hardware such as handheld PCs and PDAs
- Presentation technology such as projectors
- Software such as operating systems and Microsoft Office products
- and other products.

All in all, our range of products currently comprises over 21,000 articles.

Secondly, both „Bechtle direct“ and our system houses integrate our electronic ordering platform bios® into the systems of our corporate customers. bios® optimizes IT goods procurement processes for these customers. bios® is a standard solution by Bechtle and is configured to suit the customer's individual needs. Although bios® accesses the „Bechtle direct“ online shop, the sales of the shops in the System House Division are directly allocated to the system houses, i.e. this segment. The figures sub-

sequently disclosed for the eCommerce segment therefore refer only to the trading companies of the „Bechtle direct“ Group.

In a survey conducted by the trade journal „Information Week“ between September and October 2000, about 44 percent of companies surveyed stated that they were planning a higher IT budget for 2001. These companies wanted to spend more than one third on hardware. 27 percent of companies surveyed wanted to invest more in PCs, and nearly 46 percent planned to invest as much as in the previous year.

The industry association BITKOM painted a similar picture in October 2000 by stating that it expected the entire ITK market to expand. Twelve months later, the association halved its growth forecast. Demand had weakened more than expected. Companies were spending less on new equipment. In particular the unexpectedly dramatic slowdown in economic activity, the terrorist attacks in the USA and the crisis in hardware manufacturing industry created the impression that the German market was much weaker than other European markets.

Demand for terminal equipment has, in retrospect, fallen off sharply. In the spring of 2001, the indicators were still pointing to only short-term slowdown in economic activity. In the second half of the year, however, the restraint in investment expenditures suddenly dealt a hard blow to business. Sales of PCs, notebooks and servers in 2001 were down about twelve percent on the previous year. This decline in sales was above all characterized by weak corporate sector demand.

Few of our competitors could escape this market development. In the summer, most companies had expectations of strong end-of-year business. However, the terrorist attacks in the USA dashed these hopes. Several major competitors have meanwhile ceased trading activities completely.

„Bechtle direct“ was able to broaden its presence in Europe in 2001. In July Bechtle acquired the Spanish market leader in IT eCommerce, Action Computer Supplies, S.A., Madrid. Experience has shown that the overseas online business makes a breakthrough when supported by a printed catalogue published in the national language. Such a catalogue has been unavailable in Spain and Italy until now. From the spring of 2002 onwards an edition published in the national language will also be available in both countries.

Despite failing to reach our targets in eCommerce, Bechtle is still able to generate comfortable margins in the segment. In 2001 Bechtle transacted about 153.24 million Euro. This represents an increase of 47.1 percent on the previous year (104.15 million). Against the general market background, the 133 percent increase in operating income is a good result. The EBIT rose from 1.86 to 4.33 million Euro. The same can be said of our EBITDA which rose 104.4 percent to 5.25 million Euro, from 2.57 million Euro in the previous year.

Like its rivals, Bechtle is having a tough time in trading at present. Thanks to optimized goods flows and investment in know-how and logistics, however, Bechtle is, to our knowledge, the only IT eCommerce trader in Europe achieving acceptable margins at present. Return on sales is still unsatisfactory as a result of the expansion of our activities, such as the publication of additional catalogues in national languages, further development of

our Internet business and online shops etc. However, the market situation should lead to further shake-outs in the medium term, which will help to improve Bechtle's competitive position.

System houses

The Bechtle system houses provide general IT services to medium-sized companies, authorities and other public institutions as well as banks and other major customers. Each Bechtle system house offers an all-round service package encompassing all IT services, hardware procurement and trainings.

A key factor in the Bechtle system house strategy is the binding local decision-making authority of the system houses. Each house, despite its autonomy, offers all the services of the entire group of companies. This is reflected, for example, in the way the system houses draw on the technical expertise provided by Bechtle's 13 competence centers.

According to the industry association Bitkom, however, 2001 was the most difficult year for the German IT industry so far. The most spectacular event in 2001 was without doubt the demise of our competitor m+s. In 2001 Bechtle was given the opportunity to acquire a number of companies. It seems that many of our competitors have their backs to the wall.

There were a number of developments in the System House Division. These include in particular the unscheduled acquisition of TDS Infrastrukturservice GmbH, which has a strong position in the commercial and service sector but remained a burden on gross earnings.

Other developments include our involvement in Horn & Görwitz with companies in Berlin and Leipzig, as well

as the acquisition of a key shareholding in the Stuttgart firm Uhlmann GmbH which specializes in Apple Macintosh products.

Bechtle continues to write black figures in the system house segment. In 2001, it transacted 488.29 million Euro. This represents an increase of approximately 27.0 percent compared to the previous year (384.43 million). Although we narrowly missed our target, we are pleased to have increased our earnings performance against the general market

trend. The EBIT rose from 6.04 to 8.81 million Euro. The same can be said of the EBITDA, which rose by 28,39 percent to 19.01 million Euro from 14.81 million Euro in the previous year.

The business units acquired along with TDS Infrastrukturservice GmbH have contributed 30 million Euro to turnover, however losses of 0.8 million Euro were incurred during the second and third quarters. Were it not for this acquisition, the segment would have surpassed its performance target.

Innovations

Bechtle has made it a matter of principle to closely observe promising market developments without chasing after every trend. Competence centers are established within the company to provide knowhow in promising technologies so that the Group is at the cutting edge of the market in terms of its technical expertise without focusing entirely on a single market opportunity. In 2001 competence centers were added for Mobile Computing and Microsoft Solutions

among others. Bechtle currently has competence centers for AS/400, ASP, CAD, Enterprise Management, Finance, LAN/WAN, Microsoft Solutions, Mobile Computing, Navision/Siebel, Notes, Security, Storage/Backup/SAN, Unix.

Of the many new developments in the eCommerce Division, it is especially worth mentioning that Microsoft SELECT licences can be administered and ordered online since mid-2001.

Investment and financing, asset and capital structure

The company's development in the previous business year 2001 is reflected in investment of 19,69 million Euro in intangible assets and tangible fixed assets. Key investments included the acquisition of TDS Infrastrukturservice GmbH and Action Computer Supplies, S. A., the Spanish market leader in the IT eCommerce. The acquisitions continued the growth of the preceding years. Investments in tangible fixed assets and intangible other assets not including goodwill amounted to 8,86 million Euro. Depreciations not

including goodwill amortization amounting to 7.70 million Euro did not significantly increase financing requirements from investing activities, which came to 19,52 million Euro.

Net cash of 17,58 million Euro is provided by operating activities while in the previous year net cash used in operating activities of 37,35 million Euro was registered. This is mainly attributable to the financing of sales growth and the resulting increase in accounts receivable from sales and services.

Cash and cash equivalents amounted to over 41 million Euro. With consideration of the bank commitments there is a net liquidity of over 38 million Euro. Our

capital ratio of about 70 percent has not changed significantly. Bechtle still has adequate capital resources at its disposal.

Employees

With approximately 420 new recruitments, Bechtle AG was ranked 30th among Europe's 500 most rapidly growing companies in the 2001 „Growth Plus Study“ of the Belgian Growth Plus Organization.

As a result of sustained corporate growth, Bechtle AG continued to have a strong demand for new, qualified employees in 2001. In total, 2,106 staff were employed Europe-wide at the end of the year. This corresponds to around 25 percent

growth in the Bechtle workforce, which totaled 1,680 employees to 31.12.2000.

Bechtle also showed a strong commitment to junior staff training: at the end of 2001, there were 166 trainees in training within the group. In comparison with the previous year, 37 more junior employees received training.

Bechtle had no difficulties with staff recruitment in the reporting period. The Bechtle Group was able to attract a sufficient number of new employees.

Risks and risk management

Both the system houses and the IT eCommerce Division are active in keenly contested markets. Trade in hardware products is characterized by a continuing decline in the value of individual product. To counteract this devaluation trend, Bechtle will continue to focus on ongoing optimization of the procurement, throughflow and sales processes. Bechtle has a strict policy of procuring goods shortly before delivery to the customer or contracting distributors who act as fulfilment partners. Procurement processes are closely linked to producer and distributor systems so that lean inventory does not give rise to bottlenecks.

Bechtle caters for a very broad customer structure. As a result, Bechtle's economic existence does not depend heavily on

any one customer. The rapid growth in the sales of the Bechtle Group and the many acquisitions made placed a heavy demand on human resources in 2001. The rapid growth of the Bechtle Group could in principle lead to inefficiencies and a rise in operating expenditures in 2002. In previous years, however, Bechtle has always succeeded in successfully integrating numerous acquired companies. Bechtle procures products from all major manufacturers in the IT industry but is not obligated to purchase certain volumes. Should Bechtle lose a supplier, it is able to offer substitute products at any time. As a result, Bechtle's economic existence is not heavily dependent on any one supplier either. In the System House Division, Bechtle offers a contractual warranty on supplied systems. Manufacturer's warranties are

Bechtle AG implements organizational assurance measures and controls as a part of an internal monitoring system. The departments with responsibility for controlling and finance are responsible for planning, information, control and surveillance. A key control instrument is the monthly comparison of the contribution margin calculated via the merchandise information system and the financial accounts.

The financial accounts of all companies affiliated to the Bechtle Group, with the exception of Bechtle direct, Ltd., Chippenham, the Action Computer Supplies S.A., Madrid, and the Uhlmann GmbH, Stuttgart, are managed centrally

at Bechtle AG in Gaildorf. This provides Bechtle with a much better overview of the economic situation of all its affiliated companies and facilitates the preparation of group, quarterly and annual financial statements.

Bechtle has implemented structural measures for early detection of risks in future development and has established reporting channels for rapid transfer of early warning indicators relevant to the decision-making process. The company management also attaches great importance to creating a corporate culture that raises each and every employee's risk awareness.

Events after the balance sheet date

In January, Bechtle acquired the System House Division of Eurodis AG, the Swiss market leader in the system integration of high-end Compaq and IBM computer systems. The system house segment of Eurodis is active in the profitable high-end IT system solutions sector. The company has a leading market position in Switzerland in the system integration of banks and service-producing companies.

Bechtle also acquired BDF Computer-systeme Vertriebs- und Service GmbH in Nürnberg in January.

Following the demise of several major competitors, Bechtle has been able to acquire new customers and employees. To maintain the new business relations, subsidiaries were founded in Hamburg and Grossostheim. New locations in Munich and Kassel commenced operation. After the conclusion of the financial year further processes of special importance did not result.

Outlook

The market as a whole in 2001 and Bechtle's results in December were characterized by restraint in investment expenditures. We do not expect macroeconomic development to provide any stimuli in the first half of 2002. Neither do we foresee a significant easing of the market situation before the second half of the year. The IT market will not be able to entirely escape the general economic situation, with the result that the subdued trend will continue until at least the end of the business year 2002. However, individual economic forecasts indicate that the market has already bottomed out. The first months of the business year 2002 have not, however, given a clear indication of how demand will develop in both Bechtle segments.

Basically speaking, the evaluations of the current market development are ambivalent. The cooling-off of the market will also see a consolidation of the competitive environment. This shake-out could offset the negative effects of the downward trend in the sector on the business performance of the Bechtle Group, and may even overcompensate for them should there be an upswing in economic activity.

Against the background of the economic collapse of some major competitors, Bechtle was able to acquire new customers and employees at the start of

the year. To maintain these new business relations, subsidiaries were established in Munich, Kassel, Hamburg and Grossostheim.

This new companies will have a negative effect on earnings during the start-up phase, but will help the Bechtle Group to achieve its planned sales volume of 800 million Euro. In the light of the special market situation, earnings forecasts are hard to make. In the course of the current business year 2002 there is a strong possibility that we will have favorable opportunities for further external corporate growth. These investments would initially put a strain on earnings. On the other hand they would enable Bechtle to profit disproportionately from an economic recovery.

The Bechtle Group will continue to follow its strategy of two-pronged growth through internal expansion and by effecting further acquisitions in both segments with a view to achieving reasonable earnings.

Gaildorf, March 2002

Bechtle AG

The Board of Executive Directors

Gerhard Schick

Dr. Rainer Eggenesperger

Ralf Klenk

Jürgen Renz

Report of the Supervisory Board of Bechtle AG

The Supervisory Board must be informed regularly by the Board of Management, in writing and immediately, about the business policy, fundamental issues of management, the situation and development of the company and its major subsidiaries as well as important business events, and must discuss these matters with the Board of Management.

In 2001, the Supervisory Board was informed in detail about the position of the company and its subsidiaries in four meetings over the course of the business year. The main topics were acquisitions, the economic development of the individual business units, the development of the Bechtle share, personnel affairs of the Board of Management, strategic affairs of the Group and questions of risk management.

Where necessary the Supervisory Board has checked business activities and decided on legal transactions requiring authorisation. The Supervisory Board Chairman and members maintained frequent and regular contacts outside the regular meetings to discuss individual questions in greater detail. Ongoing and ad hoc reporting was assured at all times.

At the balance sheet meeting of 15.03.2002 the Supervisory Board checked and discussed with the Board of Management and the attending auditor the Annual Accounts 2001 submitted by the Board of Management with the auditor's note of confirmation. The Supervisory Board approved the Annual Accounts 2001. The Supervisory Board also checked and acknowledged in agreement the Annual Statement of Accounts 2001 also submitted with the auditor's note of confirmation.

At the meeting of 15.03.2002 the Supervisory Board expressly thanked the Board of Management members for their untiring work in the difficult year 2001 and asked that these thanks be conveyed to staff not attending the meeting.

Stuttgart, 15.03.2002

The Supervisory Board

Klaus Winkler
Chairman

Consolidated Profit and Loss Account in accordance with US GAAP from 1 January to 31 December 2001 (2000)

Income Statement	Notes	1 January to	1 January to
		31 December 2001	31 December 2000
		T€	T€
Revenues		641,532	488,576
Cost of revenues		561,764	428,750
Gross profit / loss		79,768	59,826
Selling and Marketing expenses		36,748	30,004
General and administrative expenses		36,541	27,941
Other operating income	(10)	6,661	6,017
Operating income / loss		13,140	7,898
Interest income and expenses	(11)	1,270	565
Other financial result		13	35
Result before income taxes (and minority interest)		14,423	8,498
Income tax	(12)	5,417	3,314
Result before minority interest		9,006	5,184
Minority interest		5	0
Net income / loss		9,011	5,184
Net income per share (basic) in €		0.446	0.285
Net income per share (diluted) in €		0.446	0.285
Weighted average shares outstanding (basic)		20,200	18,175
Weighted average shares outstanding (diluted)		20,200	18,175

The attached notes are integral constituent of the financial statement.

Consolidated Balance Sheet as at 31 December 2001 (2000) in accordance with US GAAP

		31 December 2001	31 December 2000
Assets	Notes	T€	T€
Current assets			
Cash and cash equivalents		41,200	21,117
Short-term investments / marketable securities	(1)	0	28,076
Trade accounts receivable	(2)	88,269	72,007
Inventories	(3)	20,432	24,299
Deferred tax assets	(12)	2,810	1,251
Prepaid expenses and other current assets	(4)	10,758	13,156
Accounts receivable due from affiliated companies		0	245
Total Current assets		163,469	160,151
Non Current assets			
Tangible assets		10,500	10,415
Intangible assets		4,442	2,487
Goodwill		50,650	43,309
Investments		0	10
Investments accounted for by the equity method		0	160
Notes receivable / loans	(5)	213	223
Total non current assets		65,805	56,604
Total assets		229,274	216,755
Liabilities and shareholder's equity			
	Notes	T€	T€
Current liabilities			
Short term debt and current portion of long-term debt		1,040	1,130
Trade accounts payable		31,753	33,359
Advance payments received		3,573	1,065
Accrued expenses	(6)	13,764	9,198
Income tax payable		926	1,883
Deferred taxes liabilities	(12)	1,313	578
Other current liabilities	(7)	11,176	9,291
Deffered income		3,424	1,061
Total current liabilities		66,969	57,565
Non current liabilities			
Long-term debt, less current portion	(8)	1,634	2,657
Total non current liabilities		1,634	2,657
Minority interest		70	0
Shareholder equity	(9)		
Share Capital		20,200	20,200
20,200,000 shares authorised, issued and outstanding with par value of 1.00 euro			
Additional paid-in capital		134,452	134,452
Retained Earnings / Accumulated deficit		5,803	1,818
Accumulated other comprehensive income / loss		146	63
Total shareholder equity		160,601	156,533
Total liabilities and shareholders' equity		229,274	216,755

The attached notes are integral constituent of the financial statement.

Consolidated Cash Flow Statement to the Interim Accounts
in accordance with US GAAP
from 1 January to 31 december 2001 (2000)

	1 January to 31 December 2001	1 January to 31 December 2000
	T€	T€
Cash Flow from operating activities:		
Net profit / loss	9,011	5,184
Adjustments for:		
Depreciation and amortization	11,124	9,480
Increase / decrease in provisions and accruals	3,609	-6,551
Losses / gains on the disposal of fixed assets	-167	-205
Other company-produced additions to assets	-626	-771
Increase in deferred taxation on the debit side	735	-79
Increase in deferred taxation on the assets side	-1,559	-402
Change in net working capital	-4,613	-43,982
Minority interest	70	-29
Net cash provided by (used in) operating activities	17,584	-37,355
Cash Flow from investing activities:		
Acquisition of subsidiaries, net of cash acquired	-726	-918
Purchase of property, plant and equipment	-19,690	-31,191
Proceeds from sale of equipment	714	1,925
Investment in financial assets	180	-143
Net casused in investing activities	-19,522	-30,327
Cash Flow from financing activities:		
Proceeds from issuance of share capital	0	144,267
Cash repayments of amounts borrowed	-1,113	-23,008
Dividend payments	-5,025	-3,792
Issuing costs	0	-7,545
Net cash provided by (used in) financing activities	-6,138	109,922
Net effect of currency translation in cash and cash equivalents	83	56
Net increase (decrease) in cash and equivalents	-7,993	42,296
Cash and cash equivalents at beginning of period	49,193	6,897
Cash and cash equivalents at end of period	41,200	49,193

The attached notes are integral constituent of the financial statement.

Statement of changes in shareholders' equity

	Entry into Commercial Register	Number of ordinary shares issued	Subscribed capital
	T€	T€	T€
Shareholders' equity as at 31 December 1999		9,479,836	9,480
Dividends paid 1999			
Increase of capital against cash	20,02,2000	110,000	110
Increase of capital from company funds	20,02,2000	5,410,164	5,410
Equity and capital reserves before IPO		15,000,000	15,000
Increase of capital against cash	21,03,2000	5,000,000	5,000
Increase of capital against non-cash contributions	25,08,2000	200,000	200
Issuance costs			
Net Income 2000			
Exchange adjustment *)			
Shareholders' equity as at 31 December 2000		20,200,000	20,200
Dividends paid 2000			
Net Income 2001			
Exchange adjustment **)			
Shareholders' equity as at 31 December 2001		20,200,000	20,200

*) Related tax effect: +21 T€

***) Related tax affect: +23 T€

The attached notes are integral constituent of the financial statement.

Capital reserves	Retained Earnings Cumulative results	Retained Earnings Appropriated Retained earnings	Accumulated other comprehensive Income	Total shareholders' equity	Comprehensive Income
T€	T€	T€	T€	T€	T€
8,450	421	5	7	18,363	5,271
	-3,792				
880					
-5,410					
3,920					
130,000					
5,180					
-4,649					
	5,184				5,184
			56		56
134,452	1,813	5	63	156,533	5,240
	-5,026				
	9,011				9,011
			83		83
134,452	5,798	5	146	160,601	9,094

Notes to the Consolidated Financial Statements (US GAAP) for the Financial Year 2001

I. Business Areas and Basic Company Information

Bechtle AG was founded in 1982 under the name „dialog Gesellschaft für Mikrocomputer Anwendung GmbH“ with registered offices in Mannheim. In 1994 the name of the company was changed to „dialog Systemhaus GmbH“. On 30 December 1996, a resolution was passed by the General Shareholders' Meeting to relocate the registered offices to Gaildorf and to rename the company „Bechtle GmbH“.

The legal form of the company was changed in May 1999 from Bechtle GmbH into Bechtle Aktiengesellschaft (hereinafter referred to as „Bechtle“ or „the Company“), and on 30 March 2000 the shares of the Company were offered for trading on the Neuer Markt of the Frankfurt Stock Exchange. The shares were also traded on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart. The company is listed under Securities Identification Number 515 870.

The principal business of Bechtle AG and its material subsidiary companies included in the consolidated financial statements is the sale, marketing and distribution of IT product applications including their associated components (hard and software), the provision of training courses, organisational and application consultancy services, project management and the preparation of expert appraisals in the computer applications field. The parent company is also engaged in the acquisition, management and sale of participations in other business enterprises, plus the assumption of personal liability and management of retail companies. The company is also involved in financing, the provision of centralised purchasing, accounting, inventory management, marketing, personnel management and training for the employees of companies within the group.

II. Summary of Key Accounting, Valuation and Consolidation Principles

The German companies within the group have prepared their accounts and records in accordance with the provisions contained in the German Commercial Code (HGB). Foreign companies within the group have prepared their accounts and documents in accordance with the relevant local provisions. The provisions of German commercial law and the local accounting standards applied by the group's foreign subsidiaries differ in some key aspects from the United States Generally Accepted Accounting Principles (US GAAP). Any adjustments that were necessary to complete the financial statements in accordance with US GAAP have been carried out.

Consolidation Principles

As a listed company, the parent company has made use of the provisions provided by § 292a subsections 1 and 2 HGB to prepare exempted consolidated financial statements on the balance sheet date in accordance with international accounting provisions.

Intragroup profits and losses, sales, income and expenses, plus debtor and creditor balances have been eliminated.

The capital consolidation of subsidiary companies included in the consolidated financial statements is based on the purchase method of accounting in accordance with Accounting Principles Board (APB) Opinion 6 by offsetting the acquisition cost against the proportionate share of equity acquired by the parent company in the subsidiary undertaking at the time of acquisition or first-time consolidation. Differences arising between the acquisition cost and the pro-rata equity have been capitalised to the full amount as goodwill and amortised with an effect on net income over the expected useful life of 15 years. In determining the useful life, the existence of long-term customer relations has been assumed.

The consolidated profit and loss account includes the earnings of the acquired companies from the time of the actual acquisition.

The consolidated financial statements were prepared on the balance sheet date of the parent company. The financial year of the Company ends on 31 December. All references to the financial year are based on a 12-month period ending on 31 December of the year under review. Subsidiary companies included in the consolidation close their accounts on the same balance sheet date. The end of the financial year for the subsidiary Action Computer Supplies S.A., Madrid has been changed from 31 July to 31 December.

Scope of Consolidation

The consolidated financial statements include Bechtle AG, Gaildorf, and all the majority-owned subsidiary companies it controls. With the exception of Uhlmann GmbH, Stuttgart, Bechtle AG holds 100% of the shares of each of the companies included in the consolidation, either directly or indirectly through the holding company Bechtle Beteiligungs-GmbH, Gaildorf.

Bechtle AG has a 49% stake in Unix direct GmbH, Krefeld, with the remaining 51% acquired by Beteiligungs-GmbH, Gaildorf. The shareholding was reported at equity until 30 June 2001, and is fully consolidated as of 1 July 2001.

The following undertakings were acquired or founded during the year just ended and are consolidated for the first time:

Company name	Registered Office	Date of first-time consolidation	Acquired / Founded
Uhlmann GmbH (51 %)	Stuttgart	01.04.2001	Acquired
Bechtle GmbH (formerly: TDS Infrastruktur- service GmbH with head offices in Neckarsulm)	Hanover	01.04.2001	Acquired
Bechtle GmbH (formerly: head offices in Eschborn)	Cologne	01.07.2001	Founded
Bechtle GmbH (formerly: head offices in Ratingen)	Düsseldorf	01.07.2001	Founded
Unix-Direct-GmbH (formerly: Nemetschek GmbH with head offices in Heilbronn)	Krefeld	01.07.2001	Acquired (remaining 51 %)
Action Computer Supplies S.A.	Madrid, Spain	01.07.2001	Acquired
Bechtle Action Computer Supplies S.L.	Madrid, Spain	01.07.2001	Founded
Bechtle GmbH	Aachen	01.10.2001	Founded
Bechtle GmbH	Munich	01.12.2001	Founded
Bechtle GmbH	Kassel	01.12.2001	Founded

A complete list of shareholdings is published in the Federal Gazette along with the consolidated financial statements of Bechtle AG.

Use of Estimates

The preparation of the consolidated financial statements requires the Executive Board to make estimates and assumptions that affect the reporting of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Revenue Recognition

Revenues are achieved in the system integration and eCommerce segments, with a distinction made between services and products.

Revenues are recognised upon performance of the service or acceptance by the customer, net of applicable deductions.

Income and the costs of income are recorded independently of the timing of payment.

Income from maintenance contracts is apportioned pro rata temporis over the term of the contract.

Accruals and deferred income amounting to T€ 3,424 (previous year: T€ 1,061) were recorded for software maintenance contracts and extended guarantees, and will be written back over the average term of the contracts (generally 12 months).

State Allowances and Subsidies

State allowances and subsidies are recorded in the balance sheet as soon as they have been granted in accordance with the relevant subsidy conditions and are offset upon payment against the appropriate acquisition and manufacturing costs.

Advertising Expenses

Expenditure for advertising and sales promotion activities are recorded as expenses as they are incurred. In the year under review, T€ 4,416 (previous year: T€ 3,830) were included in the profit and loss account.

Research and Development Costs

With the exception of development costs related to software produced for internal use or to the sale of specific software, no significant research and development costs have been incurred. We refer here to our statements relating to proprietary software.

Concentration of Credit risks

The Company's trade accounts receivable are unsecured and the enterprise thus bears the risk that these sums will not be paid. The Company has suffered losses of only minor importance on the part of individual customers or customer groups in the past.

In the period under review, there were no customer-related transactions that exceeded the 5 percent mark.

Cash and Cash Equivalents

Cash and cash equivalents comprise bank deposits, cash in hand and highly liquid investments with original maturities of less than three months from date of purchase.

Inventories

Merchandise is valued at the lower of average purchase price and current market price. Appropriate adjustments are made to take account of identifiable inventory risks arising from reduced usefulness or obsolescence. Deductions are made in respect of items that are no longer saleable.

Tangible Assets

Tangible assets are stated at cost of purchase less accrued depreciation. Assets are depreciated over their estimated useful lifetime using planned depreciation methods based on the maximum annual rates approved by the tax authorities.

The useful lifetimes are as follows:

GWGs:	1 year
Office equipment:	3 years
Plant and business equipment and fittings:	5-8 years
Vehicle fleet:	5 years
Buildings:	25 years

Low-value assets totalling T€ 480 (previous year: T€ 603) are fully depreciated in their year of acquisition.

Intangible Assets and Goodwill

Intangible Assets

Intangible assets comprise bought-in and homegrown software and established clientele.

Bought-In Software

Bought-in software is valued at purchase cost and amortised over an estimated useful life of 3 years using the straight line method.

Homegrown Software

The capitalisation of homegrown software is dependent on whether the software is for future sale to third parties or whether it is to be used by the Company itself.

In either case, capitalisation of the costs is dependent on when the software has reached the technical feasibility stage.

The costs arising prior to the time when technical feasibility has been established are to be included immediately under expenditure as development costs.

The capitalisation of homegrown software for future sale to third parties is explained in the Statement of Financial Accounting Standards No. 86, „Accounting for the Costs of Computer Software to be Sold, Leased or Otherwise Marketed“. In accordance with this statement, technical feasibility has been established when the program design, i.e. all functions, features and performance requirements, have reached the production stage.

The capitalisation of the software for future internal use is explained in the Statement of Position No. 98-1, „Accounting for the Costs of Computer Software developed or obtained for internal use“. In accordance with this statement, technical feasibility has been established when management has authorised the software project, has provided the required funds and it is likely that the project will be completed and the software used for the intended purpose.

From the time technical feasibility has been established until the time at which the software is ready to market or the software development has been finalised, all costs are to be capitalised, i.e. essentially the costs for programming and testing.

In either case, capitalisation of external costs for materials and work, plus staff wages and salaries, insofar as they are to be charged directly to the project, is compulsory. Overhead costs related to the project are not of a capital nature.

These capitalised costs are amortised over a useful life of three years using the straight line method.

In the financial year just ended, the Company capitalised T€ 626 (previous year: T€ 771) of software development costs. A net book value of T€ 1,324 at 31.12.2000 and depreciation of T€ 607 (previous year: T€ 448) over the year just ended give a net book value of T€ 1,343 at 31.12.2001.

Established clientele

Established clientele are amortised using the straight line method over a period of time that is dependent on the anticipated benefit to the Company. On principle, long-term customer relationships are assumed. The expected useful life is between 5 and 12 years.

Goodwill

Goodwill arising from capital consolidation is capitalised and amortised over a period of 15 years. The creation of long-term customer relationships is used as a basis in determining useful life.

Further details on handling goodwill are set out in the section entitled „New Accounting Standards“ for SFAS 142.

Depreciation of Fixed Assets

The company values fixed assets in accordance with SFAS 121, Accounting for the Impairment of Long-Lived Assets to Be Disposed of, which requires that long-lived assets and certain intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The value of assets to remain in the Company's possession is measured by comparing the book value of an asset with the expected future cash flows generated by the asset. The depreciation requirement corresponds to the amount by which the book value exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of book value or fair value less disposal costs.

Currency and Translation of Foreign Currency

The accounts of the Company's subsidiaries are prepared in the local currency.

Assets and liabilities are translated at the average rates of exchange prevailing at the reporting date. Shareholders' equity is computed on the basis of historical rates of exchange. Revenue and expense accounts are translated at month-end average rates of exchange. Differences arising from the use of different exchange rates are recorded under „Other Comprehensive Income“ as a separate component of shareholders' equity. Differences arising from fluctuations in exchange rates are reported with an effect on net income. In the year under review, a total of T€ 18 (previous year: T€ 24) has been booked to expenses.

Preparation of Profit and Loss Account using the Cost-of-Sales Method

The profit and loss account is prepared using the cost-of-sales method. In the financial year just ended, individual cost centres (warehouse, purchasing and product returns management), which were allocated to manufacturing costs in the previous year, have been allocated to general administration costs. The previous year's figures were changed accordingly.

Deferred Taxation

The Company calculates income taxes in accordance with the balance-sheet oriented approach adopted in SFAS 109. As a result, deferred tax assets and liabilities are included in order to take account of any future tax consequences attributable to differences between the reported valued of assets and liabilities in the financial statements prepared in accordance with US GAAP and their respective tax bases and tax loss carry forwards. The calculation is based on the tax rates valid in the year of the reform. Changes to the tax rate are taken into account in the year in which the law becomes effective.

Comprehensive Income

SFAS 130 „Reporting Comprehensive Income“ requires companies applying the standard to provide a separate report of the comprehensive income and its components, the group’s net income for the year and accumulated other comprehensive income.

Accumulated other comprehensive income comprises revenues, expenses, profits and losses not included in the group’s net income for the year. Both accumulated other comprehensive income and group profit are reported in the statement of changes in shareholders’ equity.

Earnings Per Share

Earnings per share were calculated in accordance with SFAS 128 „Earning per Share“. SFAS 121 specifies the reporting of Earnings per Share or EPS for all enterprises that have issued ordinary shares. The usual EPS is net profit divided by the weighted average of the unpaid ordinary shares.

New Accounting Standards

In July 2001, the Financial Accounting Standards Board (FASB) issued the Statement of Financial Accounting Standards (SFAS) No. 141, „Business Combinations“, and SFAS 142, „Goodwill and Other Intangible Assets“. In accordance with SFAS 141, all corporate mergers initiated and completed after 30 June 2001 are to prepare their accounts using the purchase method. In accordance with SFAS 142, goodwill and other intangible assets with unlimited useful life are not to be amortised, but are to be tested at least once a year to determine whether impairment is consistent with the provisions of SFAS 142. Intangible assets with limited useful life are to be amortised in accordance with SFAS 142 over their anticipated useful life to the estimated residual book value.

When applied for the first time, goodwill must be tested for impairment; any depreciation required will be reported separately in the profit and loss account as a one-off changeover effect.

The provisions of SFAS 141 and SFAS 142 will be used applied as of 01 January 2002. Accordingly, goodwill and other intangible assets with unlimited useful life, which were acquired as part of a corporate merger completed after 30th June 2001, will no longer be amortised on a regular basis. Goodwill and other intangible assets acquired as part of a corporate merger completed prior to 1 July 2001 will continue to be amortised on a regular basis until SFAS 142 is applied.

As at 31 December 2001, Bechtle had goodwill valued at T€ 44,391 still to be amortised and other intangible assets valued at T€ 4,442 still to be amortised, which are subject to SFAS 141 and 142 provisions.

For the financial years 2001 and 2000, planned goodwill amortisation amounted to T€ 3,426 and T€ 2,633. In accordance with SFAS 142, goodwill amounting to T€ 6,259 resulting from the acquisition Action Computer Supplies S.A. will not be amortised as planned. In view of the substantial expense involved in implementing SFAS 141 and 142, the effects on the consolidated financial statements of applying these accounting standards when these financial statements are prepared cannot be estimated at the moment.

In August 2001, the FASB issued SFAS 143 „Accounting for Asset Retirement Obligations“, which establishes accounting and reporting standards of obligations related to the sale/retirement of movable assets with long-term useful life and the associated costs. Enterprises are required to apply SFAS 143 for financial years beginning after 15th June 2002. Bechtle AG assumes that the new statements will not have any major effect on the consolidated financial statements.

In October 2001, FASB Statement No. 144, „Accounting for the Impairment or Disposal of Long-Lived Assets“ was issued and is to be used for the first time in the financial year that begins after 15th December 2001. The statement replaces Statement No. 121 and establishes accounting standards and the disclosure of extraordinary asset depreciation and disposals. In the application of this statement during the preparation of our future consolidated financial statements, we anticipate no major changes.

II. Other Notes to the Balance Sheet and Profit and Loss Account

1. Marketable Securities

As at 31 December 2000, securities valued at T€ 2,476 were reported, which were classified in accordance with SFAS 115 as available-for-sale. The original purchase costs amounted to T€ 2,491. In the financial year 2000, T€ 15.8 was amortised due to constant impairment. On 26 February 2001, these securities were sold at a profit of T€ 20.7.

The item „marketable securities“ as at 31.12.2000 contained securities valued at T€ 2,476 and a borrower's note loan amounting to T€ 25.600. The borrower's note loan was due for payment in 2001.

2. Trade Accounts Receivable

Specific bad and doubtful debt charges are calculated individually.

To cover general credit risk, appropriate general bad debt charges are applied based on previous experience.

	2001	previous year
Trade accounts receivable	T€	T€
Trade accounts receivable	89,428	73,022
General bad debt charge	884	951
Specific bad debt charge	275	64
	<u>88,269</u>	<u>72,007</u>

3. Inventories

The Company's stock on hand refers exclusively to commercial goods and is made up of the following product lines: peripherals, system components, storage, communications, cabling systems, supplies, computer accessories, mobile computing, furniture/safes, presentation equipment, software and PCs.

4. Prepaid expenses and other current assets

	2001	previous year
Prepaid expenses	T€	T€
	<u>163</u>	<u>181</u>

	2001	previous year
Other current assets	T€	T€
Deferred tax assets	3,342	6,348
Unpaid credit notes	1,879	2,692
Advertising cost subsidies	699	208
Expected bonuses	1,435	1,274
Debtor accounts payable	377	807
Liabilities wages and salaries	114	163
Other	2,749	1,483
	<u>10,595</u>	<u>12,975</u>

5. Loans

With a contract dated 08 October 1998, a loan amounting to T€ 213 was provided by Bechtle GmbH & Co. KG, Mannheim, for the purchase of a piece of land.

6. Provisions

Provisions for	2001	previous year
	T€	T€
Outstanding invoices	6,607	4,385
Commissions	1,564	565
Remuneration	884	319
Guarantees	779	797
Vacation payments	774	823
Professional association	482	405
Bonuses	446	489
Legal and consultancy fees	417	298
Severely handicapped payments	171	102
Other provisions	1,640	1,015
	13,764	9,198

7. Other short-term liabilities

	2001	previous year
	T€	T€
Turnover tax	3,878	2,136
Social security payments	1,981	1,779
Wage tax and church tax	1,152	2,301
Liabilities from wages and salaries	76	150
Other	4,089	2,925
	11,176	9,291

8. Long-term loans

	2001	previous year
	T€	T€
Sparkasse Schwäbisch Hall - Crailsheim	1,225	1,741
Baden-Württembergische Bank	1,207	1,633
Südwestbank	216	289
	2,648	3,663
Short-term portion	1,014	1,006
Long-term loans, total	1,634	2,657

The loan granted by the Sparkasse Schwäbisch Hall - Crailsheim matures on 31 May 2004 and bears 4.15 percent interest. Collateral exists in the obligation to provide equal security (pari passu) when providing collateral.

The loan granted by the Baden-Württembergische Bank matures on 01 October 2004 and bears 4.5 percent interest. Collateral exists in the obligation to provide equal security (pari passu) when providing collateral, the commitment not to encumber claims and inventories, and in the commitment not to sell shares in Bechtle GmbH & Co. KG, Darmstadt, without the consent of the Baden-Württembergische Bank.

The loan granted by the Südwestbank AG matures on 30 March 2003 and bears 5.0 percent interest. A guarantee has been deposited by Bechtle AG.

9. Shareholders' Equity

Equity Capital

The subscribed share capital of the Company is made up of 20,200,000 issued and outstanding ordinary shares with a par value of € 1.00. Each share carries one vote.

Authorised Capital

In accordance with No. 4. 3 of the articles of association, the Executive Board is authorised, with the consent of the Supervisory Board, to increase the subscribed share capital by 30.06.2004 once or several times to T€ 8,000 (Authorised Capital I). The shareholders are to be granted a subscription right.

In accordance with No. 4. 4 of the articles of association, the Executive Board is authorised, with the consent of the Supervisory Board, to increase the subscribed share capital by 30.06.2004 once or several times to T€ 2,000 through the issue of new shares (Authorised Capital II). The capital increases can be made in the form of cash contributions and/or non-cash contributions.

The Executive Board is authorised to exclude fractional amounts from the shareholders' subscription right. The Executive Board is further authorised with the consent of the Supervisory Board to preclude the subscription right, if (case 1) the capital increase is in the form of cash contributions, does not exceed 10 percent of the nominal capital and the issuing price does not significantly exceed the market price or if (case 2) the capital increases are in the form of non-cash contributions for the purchase of enterprises or participations in enterprises.

In accordance with the authorisation granted in No. 4. 4 of the articles of association, the Executive Board increased the nominal capital in 2000 with the consent of the Supervisory Board by a partial amount of T€ 200 to T€ 20,200.

The authorised capital II as at 31.12.2001 amounted to T€ 1,800.

Contingent Capital

The authorisation granted to the Executive Board in accordance with § 4 subsection 5 of the articles of association to issue up to 800,000 subscription rights for the purchase of up to 800,000 new ordinary shares issued to the bearer as part of the Special Share Option Scheme 2000 (Contingent Capital 2000/1) was revoked in the year under review by means of a resolution passed at the General Shareholders' Meeting held on 1 June 2001.

At the same time, the nominal capital was increased contingently to a nominal T€ 2,000 by issuing up to 2,000,000 new shares with an entitlement to profits from the beginning of the financial year of the issue. The contingent capital will be used solely for the payment of subscription rights granted as part of the Special Share Option Scheme 2001/2008 on the basis of the resolution passed at the General Shareholders' Meeting held on 1 June 2001, and will only be applied to the extent that subscription rights are issued as part of the Special Share Option Scheme 2001/ 2008 and the owners of these subscription rights make use of them (Contingent Capital 2001).

Dividends

In addition, a resolution was passed at the General Shareholders' Meeting held on 1 June 2001 to pay a dividend for 2000 amounting to 25.00 cents per share plus 10.7 cents corporation tax credit with full profit sharing entitlement (20,000,000 shares) and 12.50 cents per share with profit sharing entitlement from 1 July 2000 (200,000 shares), and to carry forward the remaining T€ 816 to new account.

Dividends may only be paid from the Company's net profit and retained earnings as recorded in the unconsolidated German financial statements of Bechtle AG. These amounts differ from the total shareholder equity as reported in the consolidated financial statements in accordance with US GAAP. The level of future dividend payments will be proposed jointly by the Executive Board and the Supervisory Board of the Company and passed by resolution at the General Shareholder's Meeting. Determining factors are in particular profitability, the financial situation, capital requirements, business prospects and the Company's general business situation. Since the Company's strategy is geared to internal and external growth, investments will be necessary to achieve this, which – so far as possible – are to be financed from within the company. The Executive Board and the Supervisory Board will propose to the General Shareholder's Meeting that a dividend of 0.25 € per share be paid, € 6,000,000.00 be transferred to revenue reserves and the remaining € 163,517.53 be carried forward to new account.

In the financial year just ended, changes in net income reported in the balance sheet of the unconsolidated German financial statements of Bechtle AG, which was prepared in accordance with the German commercial code, are as follows:

	T€
Status as at 1 January 2001	5,841
Dividends paid	5,025
Net income for 2001	10,397
Status as at 31 December 2001	11,213

The performance of Group Shareholders' Equity can be seen in detail in the attached statement of changes to shareholders' equity.

10. Other Operating Income

The other operating income amounting to T€ 6,661 (previous year: T€ 6,017) essentially refers to advertising subsidies, earnings from the release of provisions and bad debt charges, plus the disposal of fixed assets.

11. Interest income / expenses

	2001	previous year
	T€	T€
Other interest and similar income	1,562	1,852
Interest and similar expenses	292	1,287
	1,270	565

12. Taxes on income and earnings

Income taxes comprise taxes paid and owed on income and earnings, and deferred tax assets and liabilities.

The tax expense in the financial year is calculated as follows:

	2001	2000
	T€	T€
Current taxes	5,361	3,669
Deferred taxation	56	-355
Tax expense	5,417	3,314

The reconciliation between the actual tax expense and the amount that results when corporation tax, solidarity surcharge and trade tax are calculated using a rate of 38 percent on pre-tax profits is set out below for the financial year:

	T€
Earnings before tax on earnings	14,423
Expected tax expense	5,481
Non tax-deductible amortisation of goodwill	1,225
Tax-deductible amortisation only	-1,176
Depreciation of deferred taxes	153
Other	-266
Actual tax expense	5,417

The figures for the deferred tax assets and liabilities are shown below. In addition to adjustments made during the current year they also include deferred tax assets to be recorded as a result of the first-time consolidation of acquired companies and tax effects arising from changes in shareholders' equity that have no effect on net income.

	2001 T€	previous year T€
Deferred tax assets		
Loss carry forwards Domestic	2,022	418
Loss carry forwards Foreign	941	833
	2,963	1,251
Depreciation of deferred taxes	153	0
Deferred tax assets	2,810	1,251
Deferred tax liabilities		
Losses GmbH & Co. KGs	707	0
Capitalised software	516	509
Internal audits	56	33
Construction period interest	34	36
Deferred tax liabilities	1,313	578

The deferred tax assets arise principally from income tax loss carry forwards, which in accordance with German taxation provisions can be carried forward without limitation. We assume that in future sufficiently high income will be achieved to offset the losses carried forward.

The tax rate used to calculate all deferred taxes is around 38 percent.

The computation of deferred tax refund claims on foreign tax loss carry forwards is based on the actual tax rate.

Loss carry forwards amounting in total to T€ 6,294 as at 31 December 2001, on which the deferred tax assets were determined, refer to domestic and foreign subsidiary companies, of which T€ 2,669 (previous year: T€ 2,083) are derived from startup losses of foreign enterprises. In accordance with the current local tax laws, the loss carry forwards are regarded as having no time limitation.

III. Acquisition of New Companies

Uhlmann GmbH, Stuttgart

On 27 March 2001, 51 percent of the shares in Uhlmann GmbH were acquired with a cash payment of T€ 107.4. In addition, the Company made an irrevocable offer for the acquisition of the remaining shares (49 percent) valid until 30 June 2002 for a purchase price of T€ 659.5. The purchase option was exercised at the beginning of 2002. As part of the acquisition method, the participation amounting to a pro rata total purchase price of T€ 766.9 was fixed at T€ 391.1 plus additional acquisition costs of T€ 2.6. Taking into account a pro rata net worth of T€ 78, a balance of T€ 315.7 arising from the capital consolidation was reported as goodwill.

Uhlmann GmbH is the second largest Apple dealership in Germany. The acquisition now adds the Apple environment to the Bechtle group's product and services portfolio. Uhlmann GmbH employees 15 people.

Bechtle GmbH, Hanover

On 31 March 2001, TDS Infrastrukturservice GmbH (TDS IS) was acquired with a cash payment of T€ 5,113 plus additional acquisition costs amounting to T€ 15. In a settlement agreement signed on 15 August 2001, the purchase price was subsequently reduced by T€ 1,917. The purchase of the company was reported using the purchase method of accounting. Taking into account the net worth of T€ 1,384 acquired, at a purchase price of T€ 3,211, a balance of T€ 1,827 arising from the capital consolidation was reported as goodwill. With the purchase of TDS IS, which is involved in the IT sales and services business, the Bechtle group has acquired new locations in Hanover, Ratingen and Eschborn and at the same time has strengthened its operations in Heilbronn and Berlin. During the subsequent integration process, the location in Ratingen was initially set up as an independent operation and later merged with the Düsseldorf location of Bechtle GmbH & Co. KG, Krefeld (formerly: SDV Informationssysteme GmbH & Co. KG), which is run as a subsidiary operation. The location in Eschborn was also set up to run as an independent operation and later merged with the system house in Darmstadt to form the Rhein-Main system house. The former TDS IS locations in Berlin and Neckarsulm were integrated into the existing Berlin and Heilbronn locations. The former Hanover location continues to business with the legal structure of the former TDS IS as Bechtle GmbH.

Whereas TDS IS made an operating loss of some T€ 2,000 in the first quarter, this was already down to T€ 600 in the second quarter and dropped to T€ 200 in the third quarter. A balanced result was recorded for the final quarter.

Action Computer Supplies S.A., Madrid, Spain

On 13 July 2001, the Spanish Action Computer Supplies S.A. with registered office in Madrid was acquired with a cash payment of T€ 8,200. The purchase was carried out by Bechtle Action Computer Supplies S.L., which was set up specifically for this purpose.

The purchase price was financed with a one-month bridge-over loan in pounds sterling at 5.95 percent interest. The repayment of the bridge-over loan resulted in a currency gain of T€ 169. The acquisition of the company was reported using the purchase method of accounting and treated in accordance with SFAS 141. The balance of T€ 7,759, based on the purchase price of T€ 8,200 less the acquired net worth valued at T€ 441 arising from the capital consolidation, is accounted for, as a result of preliminary calculations covering a range of T€ 1,000 to T€ 2,000, by the acquired customer base, which will be amortised over ten years. The amortisation for the period from 1 July to 31 December 2001 was calculated on the basis of a customer base valued at T€ 1,500. The remaining T€ 6,259, according to a preliminary analysis, is neither eligible for inclusion as an asset, nor can it be termed an extraordinary asset, and is therefore amortised as goodwill.

Action Computer Supplies S.A. is the leader on the Spanish IT eCommerce market. With this purchase, the Bechtle group is the only IT eCommerce provider represented in all the key industrialised countries in Central and Southern Europe. The integration of Action Computer Supplies S.A. into the Bechtle group means that Action Computer Supplies S.A. has acquired additional earnings potential that will be created by the implementation of the Bechtle e-Shop solution and the logistics structures.

In terms of the balance sheet, the company is profiled as follows:

	T€
Currents assets	
Accounts receivable	11,337
Other current assets	389
	<u>11,726</u>
Non current assets	
Tangible assets	90
Intangible assets	1,596
Goodwill	6,259
	<u>7,945</u>
Total assets	<u>19,671</u>
Current liabilities	
Trade accounts payable	10,186
Other current liabilities	223
	<u>10,409</u>
Non current liabilities	<u>1,062</u>
Total liabilities	<u>11,471</u>
Total assets less total liabilities	<u>8,200</u>

Unix-Direct-GmbH, Krefeld

On 25 July 2001, the remaining 51 percent of the shares in Nemetschek direct GmbH, Heilbronn, were acquired for the pro rata net worth of T€ 153.4. Nemetschek direct GmbH is in the eCommerce business.

On 11 October 2001, Nemetschek direct GmbH was renamed Unix-Direct-GmbH and its registered office moved from Heilbronn to Krefeld. Unix-Direct-GmbH is focusing its eCommerce business increasingly to include all Unix Information technology products.

IV. Pro-Forma Information

If the companies acquired in the financial year had been acquired at the start of the financial year 2000, we would have seen the following selected key figures:

	2001	previous year
	T€	T€
Revenues	674,917	573,441
Net income	8,470	5,593
Earnings per share	0.42	0.31

V. Contingencies and Commitments

Other Financial Liabilities

The Company's trade accounts receivable are unsecured and the enterprise thus bears the risk that these sums will not be paid. The Company has suffered no losses of major importance on the part of individual customers or customer groups in the past.

Rental Agreements

The company has entered into a number of non-terminable rental agreements for office accommodation and storage facilities.

As at 31 December 2001, the minimum rents due under these contracts in future years are as follows:

Financial year	T€
2002	4,772
2003	3,643
2004	2,871
2005	2,057
2006	2,421
over 5 years	2,130
Minimum rent payments total	17,894

Rental expenses for the financial year 2001 totalled T€ 6,236 (previous year: T€ 4,743).

Leasing Contracts

The company rents vehicles and various services on the basis of operating lease transactions which may not be terminated during the basic term of the agreement. Payments under rental contracts amounting to T€ 1,918 (previous year: T€ 816) have been charged to expenses. Future obligations arising from the above agreements, which have an initial or remaining residual term of over one year as at 31 December 2001, amount to T€ 8,131.

Financial year	T€
2002	2,064
2003	1,567
2004	716
2005	273
2006	271
over 5 years	3,240
Minimum leasing payments total	8,131

Litigation

The Company is not aware of any procedures that would have any harmful effect on the earnings, liquidity or financial situation.

VI. Additional Disclosures in the Cash Flow Statement

Net cash provided by operating activities

In the financial year 2001, in T€ 17,584 cash inflows were provided by current operating activities, whereas in the previous year cash outflows of T€ 37,354 were reported, which were essentially accounted for by an increase in trade accounts receivable, inventories and other assets. The cash flow, which is calculated on the basis of the net profit, plus depreciation and amortisation, but not including other internally produced and capitalised assets and changes in deferred taxation, at T€ 18,685 compared with 13,412 in the previous year, has increased significantly.

Net cash used in investing activities

Cash outflows from investing activities amounted to T€ 19,522 and is accounted for essentially by cash inflows of T€ 10,831 in connection with the acquisition of subsidiary companies and investments in tangible assets amounting to T€ 5,793.

Net cash used in financing activities

Cash outflows from financing activities of T€ 6,138 result from the dividend payment of T€ 5,025 and the repayment of long-term debts of T€ 1,113. Cash inflows in the previous year result essentially from the net proceeds from issuance of T€ 127,455.

	31.12.2001	previous year
Cash and cash equivalents	T€	T€
Liquid funds	41,200	21,117
Securities	0	2,476
Borrower's note loans	0	25,600
	41,200	49,193

	31.12.2001	previous year
Cash outflows in the period	T€	T€
Interest	292	1,287
Income tax	5,417	3,314

VIII. Related Parties

Transactions with Related Parties

In 2001, no significant revenues were generated from transactions with partners, executive employees or companies controlled by them.

Rental agreements for various properties exist between consolidated companies and members of the Executive Board, managing directors, their relatives, and companies controlled by them. In the year under review, rental expenditure for such properties amounting to T€ 762 (previous year: T€ 702) were reported as income.

IX. Segment Disclosures

Within the meaning of the standards established for reporting information about operating segments as described in SFAS 131, the group currently operates in two business areas: system integration and eCommerce. The segments differ in terms of their spheres of activity and also exhibit different procedures for trading in IT products.

The system integration segment combines the provision of services and the purchase of products in designing the customer's IT infrastructure. The range of services provided extends from advice in the purchase of hardware, in setting up networks, in the integration of peripheral equipment, in technical support, maintenance and training to complete customer support. The Bechtle Group is organised on a regional basis and, with its IT system house structure throughout Germany, has set up a comprehensive consultancy network, with which it is in close proximity to its customers. In order to bundle its know-how into individual areas of specialisation (e.g. IBM AS/400 and RS/6000, Lotus Notes, CAD/CAM), the Bechtle Group has set up Competence Centers, from which its expertise can be accessed from each location and used for the customer's immediate benefit. As part of its system house activities, the Bechtle Group has set up training centres at several locations offering a wide range of seminars to customer employees and which either deal with specific issues using a standard approach or which are tailored specifically to the individual customer's detailed requirements.

The eCommerce segment focuses purely on the retail business via direct sales and marketing to commercial customers with over 20 PC workstations. The product portfolio is designed to provide the customer with everything he needs in terms of hard and software products and peripheral equipment, including the requisite expendables, and in terms of the range of products offered, to provide a representative picture of the market. The principal focus is on brand products from all the major suppliers such as IBM, Compaq, Hewlett Packard, Fujitsu Siemens, Cisco, Toshiba, Lexmark, Microsoft, Novell and Lotus. Over 21,200 items are offered in nine countries in the Online Shop via the Internet and in a master catalogue containing over 1,100 pages is published twice a year. Over 20,000 copies of each issue of the master catalogue are produced and sent to current and potential customers throughout Europe. The Bechtle Group has eleven companies involved in the direct sales business in nine European countries.

In Germany, there are company offices located in Aachen, Berlin, Bottrop, Chemnitz, Darmstadt, Dresden, Düsseldorf, Eschborn, Freiburg, Friedrichshafen Gaildorf, Gera, Hanover, Heilbronn, Höchberg, Ingolstadt, Karlsruhe, Kassel, Cologne, Krefeld, Mannheim, Mainhausen, Mainz, Munich, Münster, Regensburg, Rottenburg, Schorndorf, Schkeuditz, Schwarzheide, Stuttgart, Sulz, Villingen-Schwenningen and Weimar.

Foreign offices are located in Bolzano (Italy), Linz (Austria), Son (Netherlands), Chippenham (UK), in Gland and Fehralt Dorf (Switzerland), Strasbourg (France), Turnhout (Belgium) and in Madrid (Spain).

The administration of the companies within the group is centralised chiefly in Gaildorf.

No significant transactions are carried out between the segments.

The operating size of the segments determines earnings before interest and taxation. Interest is therefore not collected, since the segments are essentially financed through Bechtle AG and external interest expenses / income essentially arise there.

In the financial year 2001, the Company changed the disclosure of the operational assets to gross assets (total assets). Gross assets comprise both current and non current assets. The previous year's figures were adjusted accordingly.

	2001	previous year
External revenues by segment	T€	T€
System integration	488,291	384,427
eCommerce	153,241	104,149
Company total	641,532	488,576

	2001	previous year
Depreciation and amortisation by segment	T€	T€
System integration	8,511	8,795
eCommerce	2,613	685
Company total	11,124	9,480

	2001	previous year
Operating income/loss by segment	T€	T€
Systemintegration	8,809	6,038
eCommerce	4,331	1,860
Operating income/loss total	13,140	7,898
Financial result	1,283	600
Ergebnis vor Steuern	14,423	8,498

	2001	previous year
Gross assets by segment	T€	T€
System integration	179,411	185,420
eCommerce	49,863	31,335
Total assets	229,274	216,755

	2001	previous year
Long-lived assets *) by segment	T€	T€
System integration	12,041	12,043
eCommerce	2,901	859
Company total	14,942	12,902

	2001	previous year
Investments in long-lived assets *) by segment	T€	T€
System integration	8,417	7,073
eCommerce	442	995
Company total	8,859	8,068

*) Software, advance payments, established clientele and tangible assets

Geographic Information

The following amounts can be allocated geographically in the consolidated financial statements.

External revenues by region	2001	previous year
	T€	T€
Domestic	555,121	438,403
Foreign	86,411	50,173
Company total	641,532	488,576

Revenues are allocated to the country in which the enterprise has its registered office. From the standpoint of the enterprise, revenues are generated exclusively in its own country.

Long-lived assets are allocated to the regions as follows:

Long-lived assets *) by region	2001	previous year
	T€	T€
Domestic	12,625	12,329
Foreign	2,317	573
Company total	14,942	12,902

All long-lived assets are located in the country in which the enterprise has its registered office.

*) Software, advance payments, established clientele and tangible assets

XI. Income per ordinary share

The following table shows the calculation of the basic and diluted net income per ordinary share:

	31.12.2001	previous year
	T€	T€
	(excluding number and amount per share)	
Net income/ net profit for ordinary shareholders	9,011	5,184
Weighted average ordinary shares outstanding	20,200,000	18,175,000
Income and diluted income per ordinary share	0.446	0.285

XII. Remuneration of the Executive Bodies

Executive Board

The total remuneration of the members of the Executive Board of Bechtle AG in the financial year amounted to T€ 1,288.

The total remuneration of former members of the Executive Board of Bechtle AG for the financial year amounted to T€ 26.

Supervisory Board

The remuneration of the members of the Supervisory Board of Bechtle AG in the financial year amounted to T€ 35 (previous year T€ 35).

XIII. Employees

The average number of employees for the year was 1,828 (previous year: 1,453).

XIV. Events After the Balance Sheet Date

In January, Bechtle acquired the system house division of Eurodis AG, the Swiss market leader for system integration based on high-end Compaq and IBM computer systems. The system house segment of Eurodis operates in the high-yield sector of upscale IT system solutions. The company has a leading market position in Switzerland for system integration in banks and service providers.

Also in January, BDF Computersysteme Vertriebs- and Service GmbH in Nuremberg was acquired.

Following the demise of a large number of in some cases major rivals, Bechtle AG has been able to acquire new customers and staff since the beginning of the year. To look after the new business relations, subsidiary companies have been set up in Hamburg and Großostheim. In Munich and Kassel, new locations also opened for business.

There have been no other events of special significance after the close of the financial year, which have an influence on the company's situation.

XV. Principal Differences between US GAAP and German Accounting Standards

Deviations from the accounting, valuation and consolidation methods prescribed by German law principally affect the contents and form of the consolidated financial statements, the capitalisation of self-produced intangible assets, the treatment of the costs of raising equity and the use of the purchase accounting method in capital consolidation. Moreover, deferred taxation is recorded for all temporary differences between amounts shown in the financial statements and the carrying amounts for tax purposes.

Contents and Form of Consolidated Financial Statements

The consolidated financial statements prepared in accordance with the German Commercial Code (HGB) as prescribed in § 297 HGB comprise the consolidated balance sheet, the consolidated profit and loss account and the notes. Publicly quoted companies must supplement the notes to the consolidated financial statements with the addition of a cash flow statement and a segment report. In accordance with US GAAP, the consolidated financial statements are to be supplemented by the addition of a separate statement of changes in shareholders' equity.

The consolidated balance sheet prepared in accordance with the German Commercial Code (HGB) is required to be classified as prescribed in § 266 HGB. This specifies that no distinction is made between assets and debts based on the commitment period or maturity. In accordance with US GAAP, depending on their commitment period or maturity, assets and debts are identified as "current committed assets" or "current maturing debts" to distinguish them from non current items in the balance sheet.

The profit and loss account prepared using the cost-of-sales method is classified as prescribed in § 275 subsection 3 HGB. In accordance with US GAAP the profit and loss account also includes the undiluted and diluted number of shares and the corresponding net income per share.

Capitalisation of Self-Produced Intangible Assets

As prescribed in § 248 HGB, intangible assets, which were not acquired against payment, may not be capitalised. In accordance with US GAAP, expenses for self-produced software are to be capitalised under certain circumstances if it is designated for future sale to third parties or for internal use.

Costs of Raising Capital

In accordance with HGB, costs of raising capital may not be deferred or offset against the funds raised. In accordance with US GAAP, costs of raising equity (e.g. IPO expenses), less the effect of their tax deductibility, are deducted from the gross amount of the capital raised and thus reduce the capital reserve.

Use of the Purchase Accounting Method in Capital Consolidation

In accordance with § 301 HGB, options exist in connection with the method to be used in the capital consolidation of subsidiary companies included in the consolidated financial statements and in the treatment of any difference that arises. In accordance with US GAAP, the purchase accounting method is to be used in the capital consolidation to offset the acquisition costs against the pro rata equity of the subsidiary companies assigned to the parent company at the time of purchase or first-time consolidation.

Deferred Taxation

In accordance with HGB, deferred taxes must be calculated using the so-called „asset and liability method“, but only the deficits that remain are reported in the consolidated financial statements. In addition, the reporting of deferred tax assets from tax loss carry forwards is not permitted. In accordance with US GAAP, deferred taxes are calculated on the basis of temporary differences in the recognition of assets and debts reported in the tax accounts and the consolidated financial statements based on the legally applicable tax rate expected at the end of the period under review for the period in which the differences are reversed. Changes in the tax rate are not taken into account until the change in the law has been passed. In accordance with US GAAP, deferred taxes are to be calculated on the basis of tax loss carry forwards, assuming the company has such loss carry forwards. If the carrying value of deferred tax assets is not given, then they must be revalued. The key factor in determining the carrying value is in estimating the probability that these items will actually be recoverable in the future.

XVI. Changes in Group Fixed Assets

The changes in group fixed assets are shown in the fixed asset movement schedule included in the appendix to these notes.

XVII. Executive Bodies

Members of the Executive Board

Gerhard Schick
 Chairman and CEO
 Responsible for finances, business planning and public relations
 Shares held in Bechtle AG: 1,226,655

Ralf Klenk
 Responsible for logistics & support, IT, human resources and special duties
 Shares held in Bechtle AG: 852,462

Herbert Roelofsen
 until 28 February 2001

Jürgen Renz
 since 1 March 2001
 Responsible for the eCommerce segment
 Shares held in Bechtle AG: 950

Dr. Rainer Eggensperger
 Responsible for the system houses & competence centers segment
 Shares held in Bechtle AG: 5,716

Members of the Supervisory Board

Klaus Winkler
 Managing Director
 Chairman of the Supervisory Board
 Shares held in Bechtle AG:

- 650
- on behalf of BWK GmbH UnternehmensBeteiligungsGesellschaft: 3,916,507
- Deputy Chairman of the Supervisory Board of Sick AG, Waldkirch
- Member of the Supervisory Board of Infoman AG, Stuttgart

Kurt Dobitsch
 Business consultant
 Deputy Chairman
 Shares held in Bechtle AG: non

- Chairman of the Supervisory Board of United Internet AG, Montabaur, and of GMX Gesellschaft für Datenkommunikationsdienste AG, Munich

- Member of the Supervisory Board of R+S AG, Denkendorf, of Finex AG, Ebersberg, of 1&1 Internet AG, Karlsruhe, of Adlink AG, Montabaur and of Nemetschek AG, Munich

Otto Beilharz
Managing Director
Shares held in Bechtle AG: 4,448

- Member of the Supervisory Board of Kellner & Kunz AG, Vienna

Gaildorf, March 2002

Bechtle AG

The Executive Board

Gerhard Schick

Dr. Rainer Eggensperger

Ralf Klenk

Jürgen Renz

Changes in Group fixed assets

	Costs of acquisition and production					31.12.2001
	01.01.2001	Change in scope of consolidation	Other additions	Disposals	Transfer Restructure*	
	T€	T€	T€	T€	T€	
I. Intangible Assets						
1. Software	4,086	278	1,336	853	685	5,532
2. Established clientele	0	0	1,500	0	0	1,500
3. Goodwill	48,688	0	10,831	64	0	59,455
4. Advance payments	685	0	230	0	-685	230
	53,459	278	13,897	917	0	66,717
II. Tangible Assets						
1. Land and buildings	1,093	0	0	0	0	1,093
2. Miscellaneous equipment and fixtures	24,956	3,974	5,793	8,198	0	26,525
	26,049	3,974	5,793	8,198	0	27,618
III. Investmentst						
1. Interests in affiliated undertakings	368	0	0	0	-368 *	0
2. Investments in associates	10	0	0	10	0	0
3. Notes receivable / loans	223	0	0	10	0	213
	601	0	0	20	-368 *	213
	80,109	4,252	19,690	9,135	-368	94,548

* The interest of the former Nemetschek direct GmbH (now Unix direct GmbH) is no longer shown at equity but fully consolidated.

Cumulate depreciation					Net book values			
01.01.2001	Change in scope of consolidation	Other additions	Disposals	31.12.2001	Cumulative adjustment at equity 31.12.2000	31.12.2001	31.12.2000	
T€	T€	T€	T€	T€	T€	T€	T€	
2,284	162	1,131	832	2,745	0	2,787	1,802	
0	0	75	0	75	0	1,425	0	
5,379	0	3,426	0	8,805	0	50,650	43,309	
0	0	0	0	0	0	230	685	
7,663	162	4,632	832	11,625	0	55,092	45,796	
56	0	37	0	93	0	1,000	1,037	
15,578	2,744	6,455	7,752	17,025	0	9,500	9,378	
15,634	2,744	6,492	7,752	17,118	0	10,500	10,415	
0	0	0	0	0	208	0	160	
0	0	0	0	0	0	0	10	
0	0	0	0	0	0	213	223	
0	0	0	0	0	208	213	393	
23,297	2,906	11,124	8,584	28,743	208	65,805	56,604	

Auditor's Report

We have issued the following audit certificate for the consolidated financial statements and the management report:

„We have audited the consolidated financial statements and the management report of Bechtle AG, Gaildorf for the financial year from 1 January to 31. December 2001. The preparation of the consolidated financial statements and management report is the responsibility of the legal representatives of the company. It is our responsibility to form an independent opinion, based on our audit, as to whether the consolidated financial statements have been properly prepared in compliance with the US Generally Accepted Accounting Principles (US GAAP).

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and the standards issued in Germany by the Institut der Wirtschaftsprüfer (IDW) for the proper auditing of year-end financial statements. These standards require us to plan and perform our audit so as to obtain reasonable assurance that inaccuracies and violations significantly affecting the view of the assets, liabilities, financial and earnings position as conveyed by the consolidated financial statements, in compliance with generally accepted accounting principles and by the management report, are identified. In determining the scope of the audit, our understanding of the business operations, the company's economic and legal environment, and any potential errors anticipated have been taken into account. In the course of the audit, the effectiveness of the internal accounting control system and evidence of the disclosures in the consolidated financial statements and management report have been assessed primarily on the basis of random checks. The audit also includes an assessment of the financial statements of companies included in the consolidated financial statements, the definition of the companies included in the scope of consolidation, the accounting principles used and significant estimates made by the legal representatives, as well as evaluating the overall presentation of the consolidated financial statements and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any qualifications.

We believe that the consolidated financial statements, in compliance with US GAAP, present a true and fair view of the assets, liabilities, financial and earnings position of the group, as well as the cash flows of the financial year. In all material respects, the management report provides an accurate view of the state of affairs of the group and the risks relating to future developments.

Our audit, which included the management report prepared by the Executive Board for the financial year from 1 January to 31 December 2001, did not give rise to any qualifications. We believe that the management report and the information disclosed in the consolidated financial statements give a true and fair view of the state of affairs and the risks relating to future developments. Further, we confirm that the consolidated financial statements and management report for the financial year from 1 January to 31 December 2001 fulfil the requirements for exempting the company from preparing consolidated financial statements and management report in accordance with the provisions of German law.”

Heilbronn, 13 March 2002

Ernst & Young
Deutsche Allgemeine Treuhand AG
Wirtschaftsprüfungsgesellschaft

Sohler
Registered auditor

Ketterle
Registered auditor

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