

Ihr starker IT-Partner.  
Heute und morgen.



# 1<sup>ST</sup> QUARTER 2014



Bechtle AG

Neckarsulm, 14 May 2014

# AGENDA.



- General economic conditions
- Business development in Q1 2014
- The Bechtle share
- Dividends
- Forecast for 2014



### **Macroeconomy.**

- The EU continues its upwards economic trend. GDP growth in Bechtle countries spanned a wide range between -0.3% and +0.8%.
- Economic growth in Germany continued to pick up with a 0.7% increase in GDP.

### **Sector.**

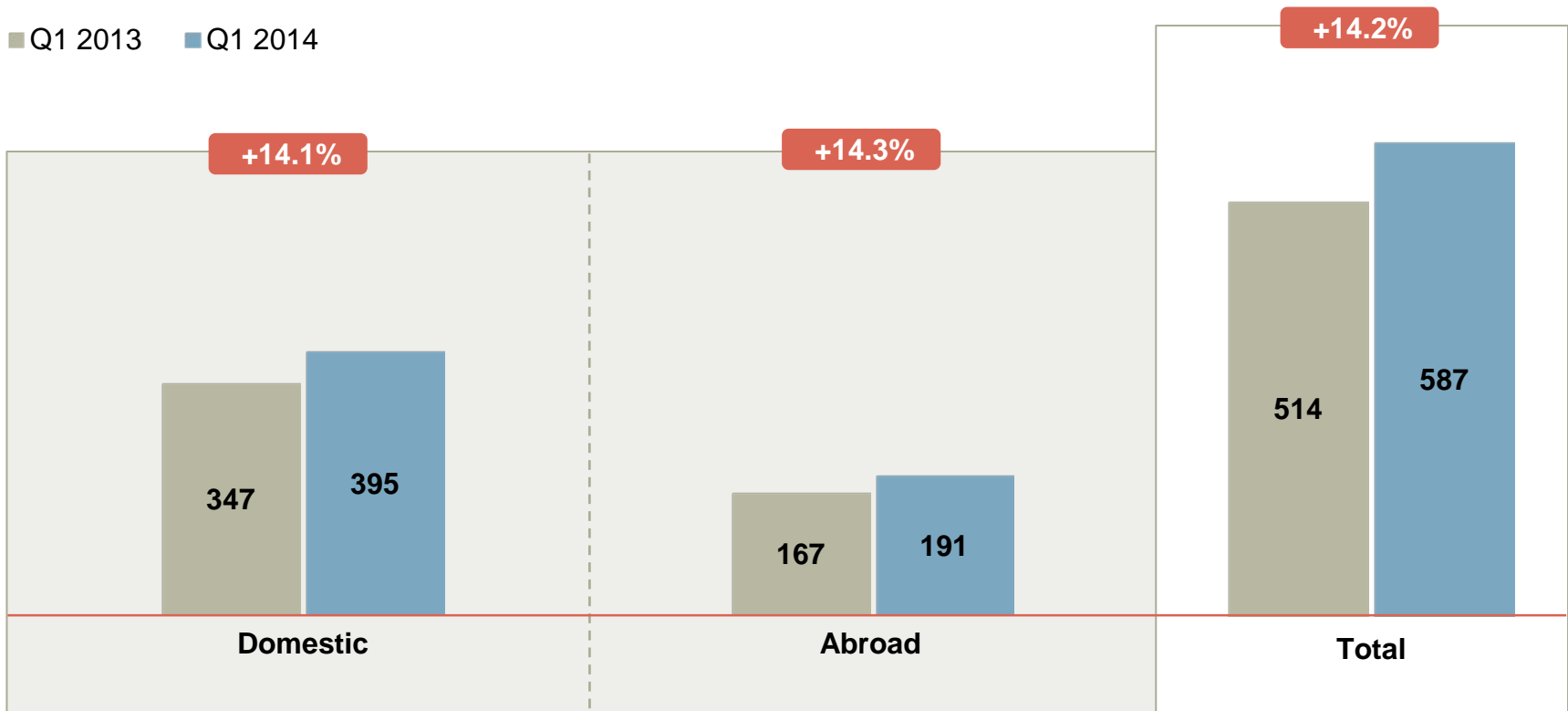
- The IT sector showed consistent improvement throughout the first quarter.
- The European PC market was able to recover after several quarters of declining figures.
- Forecasts for the coming months are largely optimistic.

### **Conclusion.**

- Bechtle's performance in this economic context has been excellent. The company has achieved above-average growth in all regions and both business segments.

# REVENUE GROWTH.

## By Region: Q1 2014 vs. Q1 2013

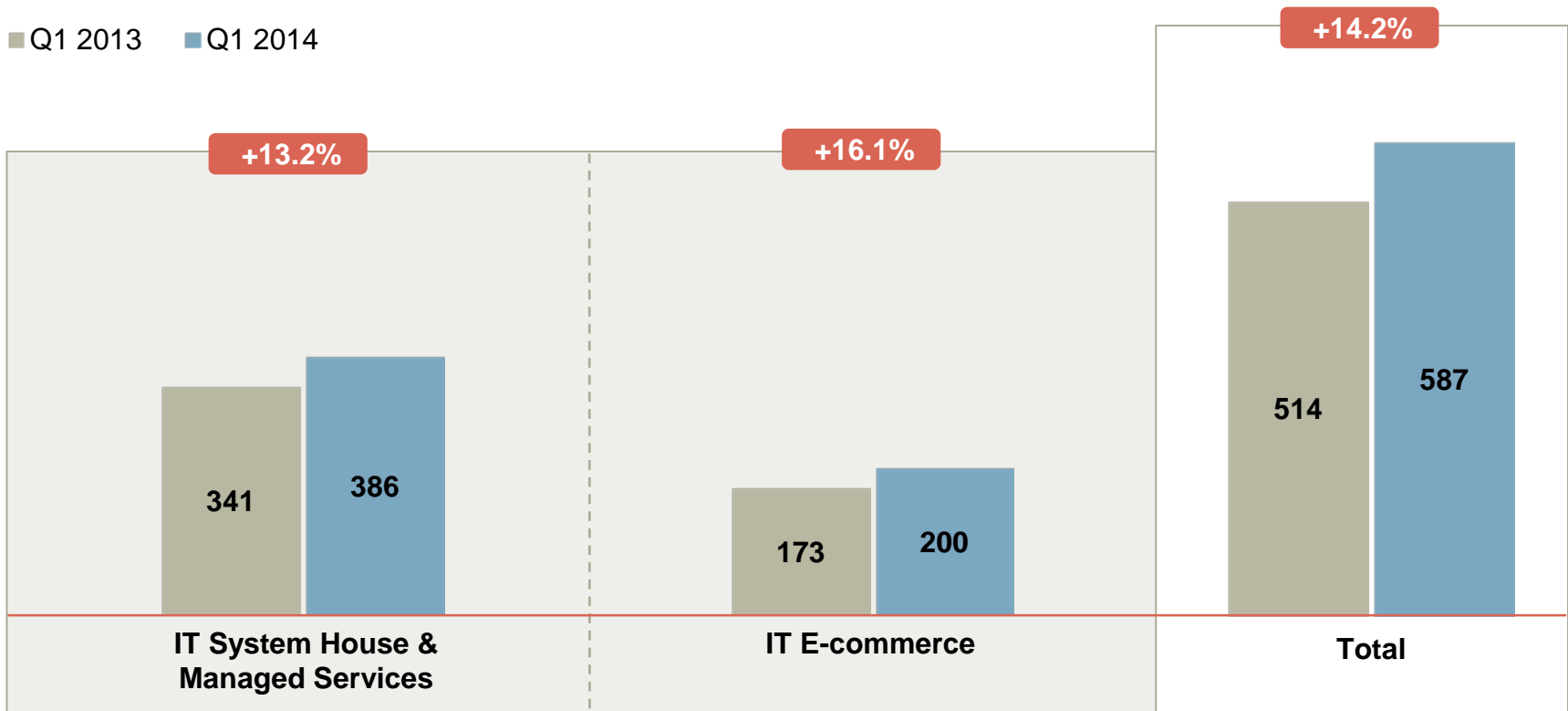


[€m.]

**Revenue growth both abroad and domestically is significantly stronger than in the previous year.**

# REVENUE GROWTH.

## By Segment: Q1 2014 vs. Q1 2013

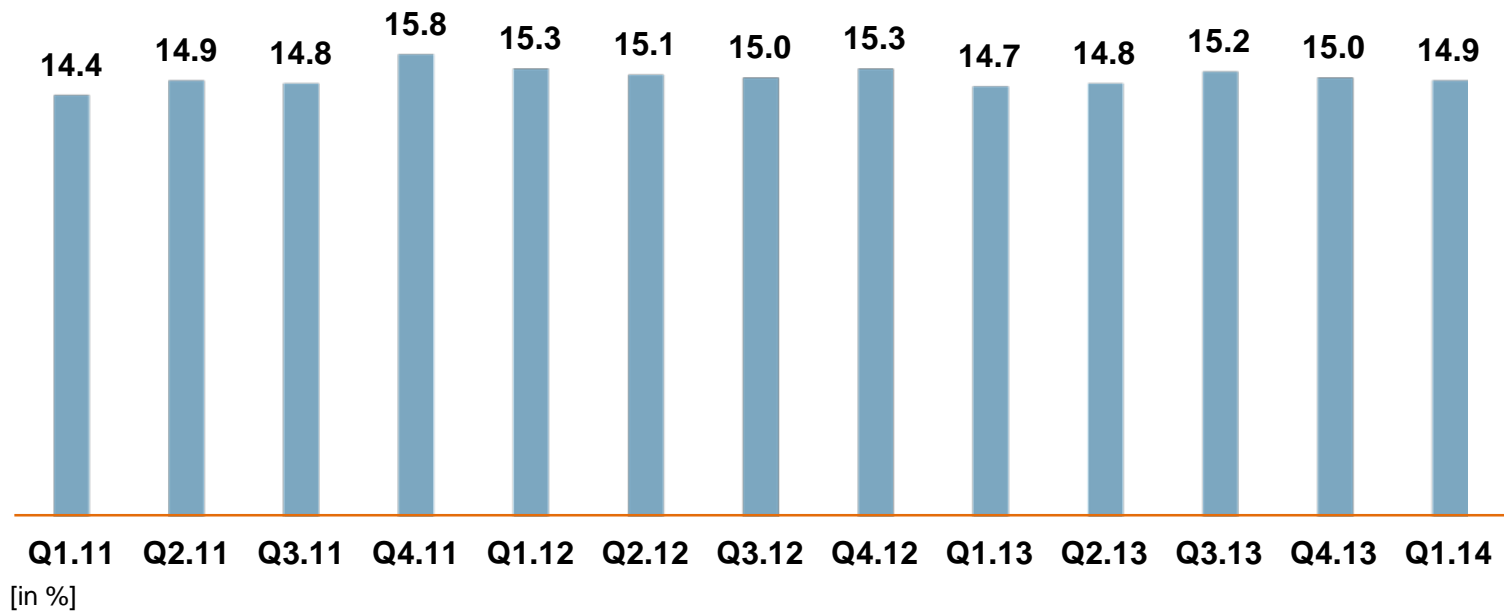


[€m.]

**Double-digit revenue growth in both segments.**

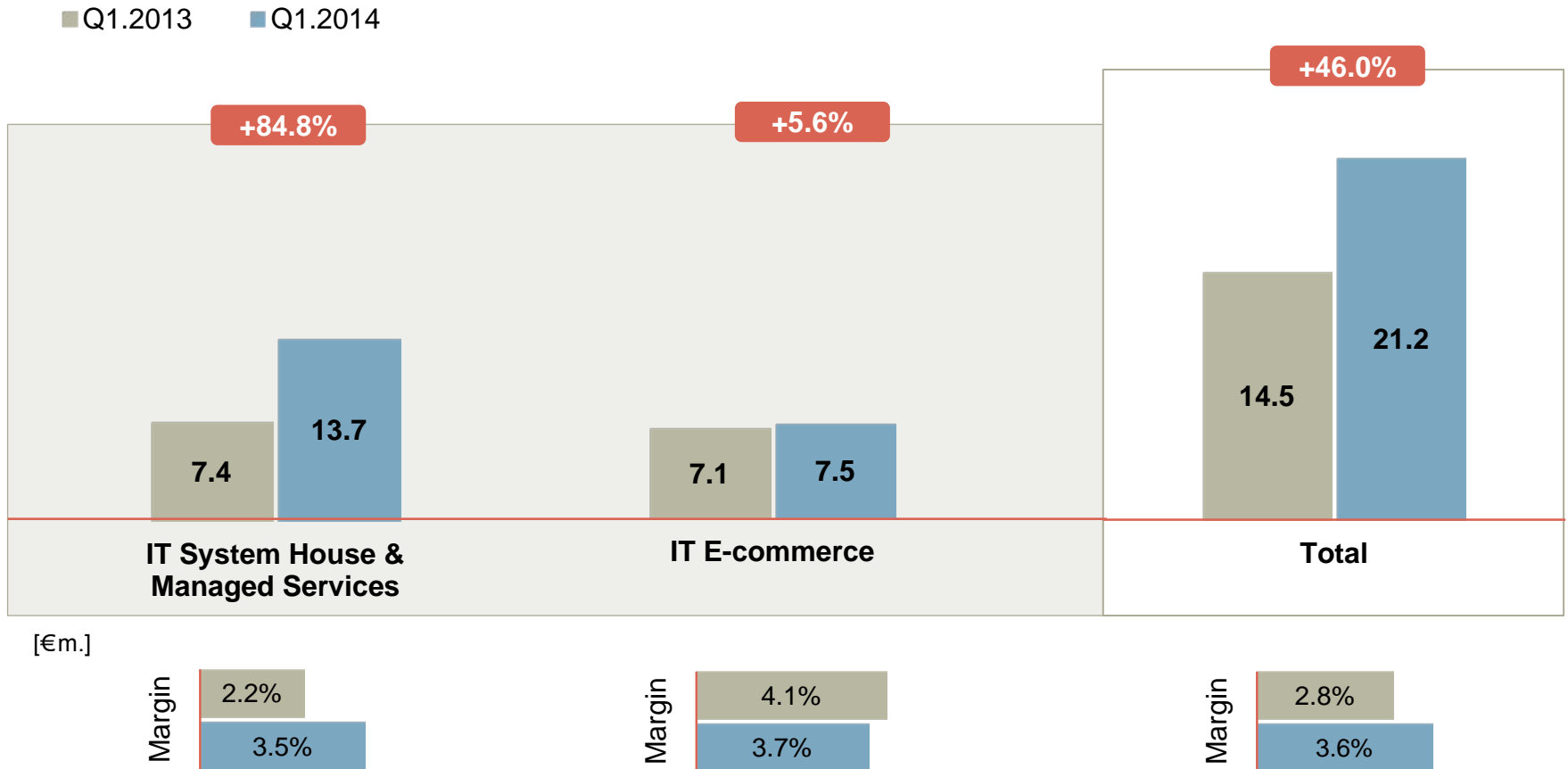
# GROUP GROSS MARGIN.

Development since Q1 2011



**Gross margin remains consistently high.**

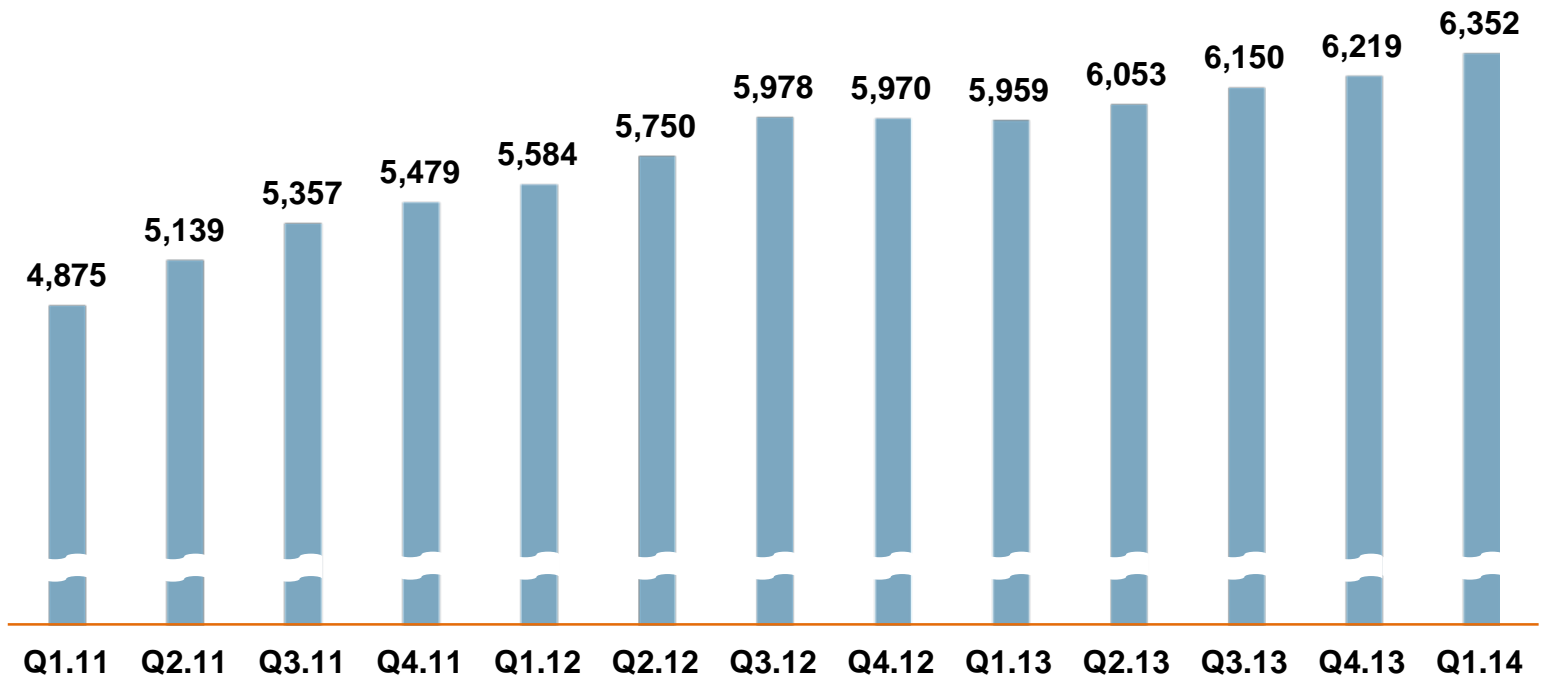
# EARNINGS GROWTH (EBIT). By Segment: Q1 2014 vs. Q1 2013



**Outstanding margin development in IT System Houses and Managed Services.**

# GROUP EMPLOYEE GROWTH.

Growth since Q1 2011

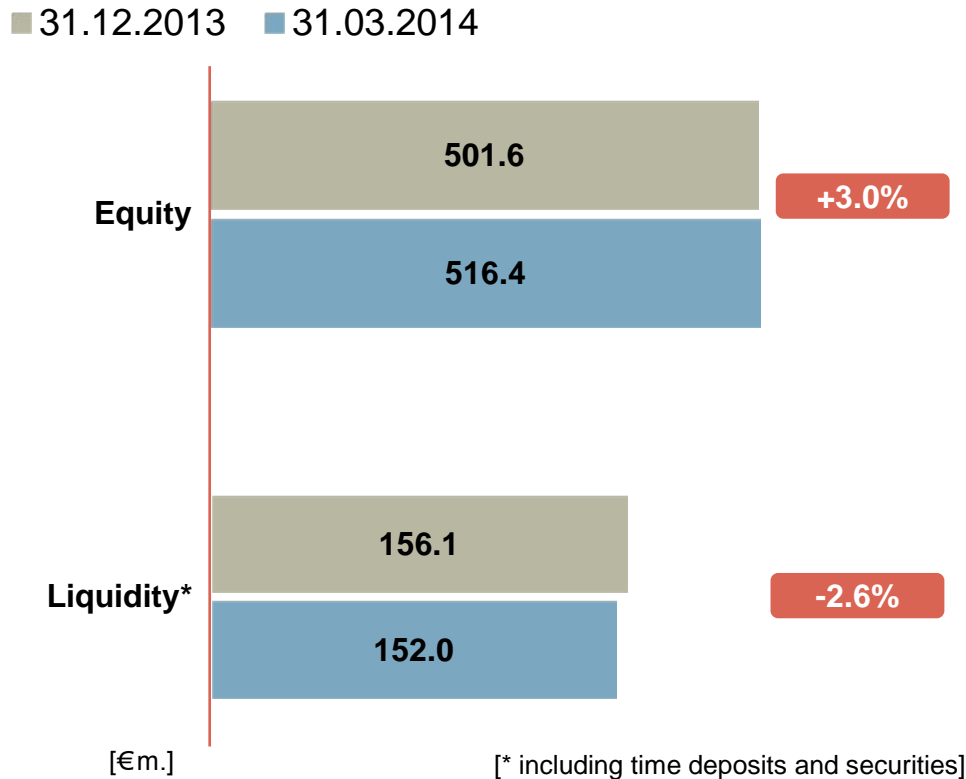


**Employee growth proportionally lower than growth in revenue and earnings.**



# SELECTED KEY FINANCIAL FIGURES.

## 31.3.14 vs. 31.12.13

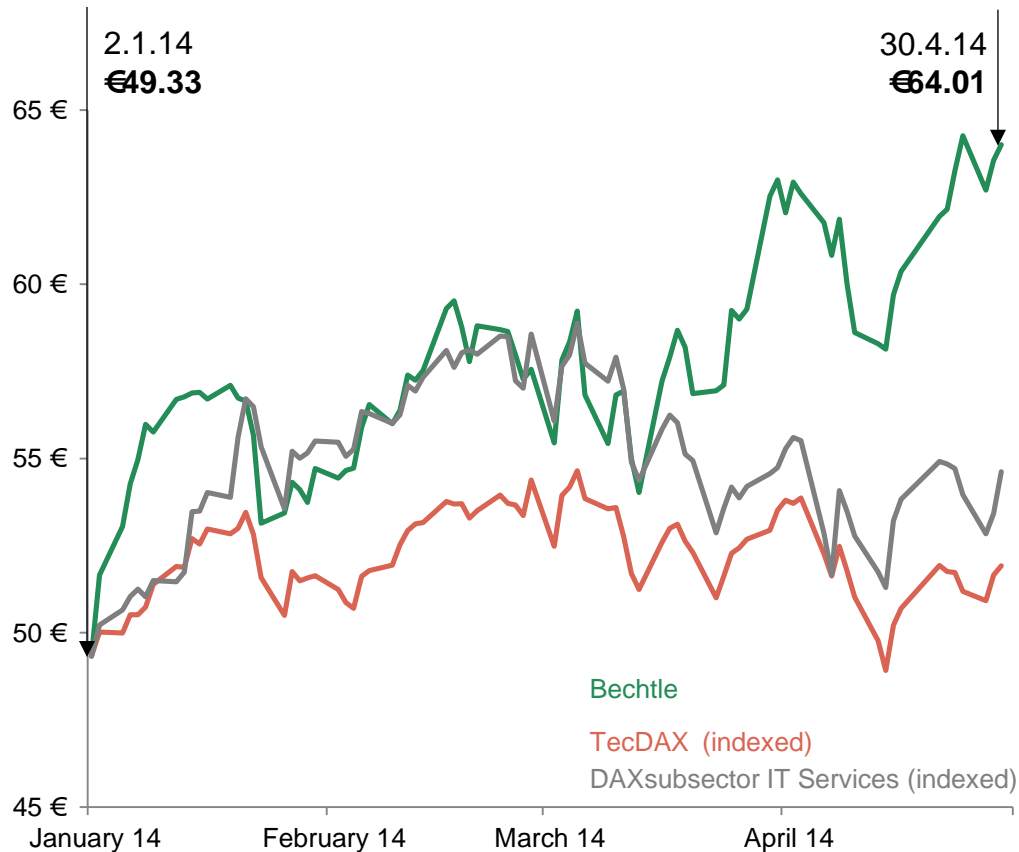


		Q1 2014	Q1 2013
Return on equity	%	12.7	9.3
Return on total assets	%	6.9	5.3

**High equity ratio of 57.3%. Return on assets significantly better than previous year. Overall liquidity greatly exceeds financial liabilities.**

# THE BECHTLE SHARE.

## Performance



### Market Figures (30.4.14)

Market capitalisation €1,344 m.

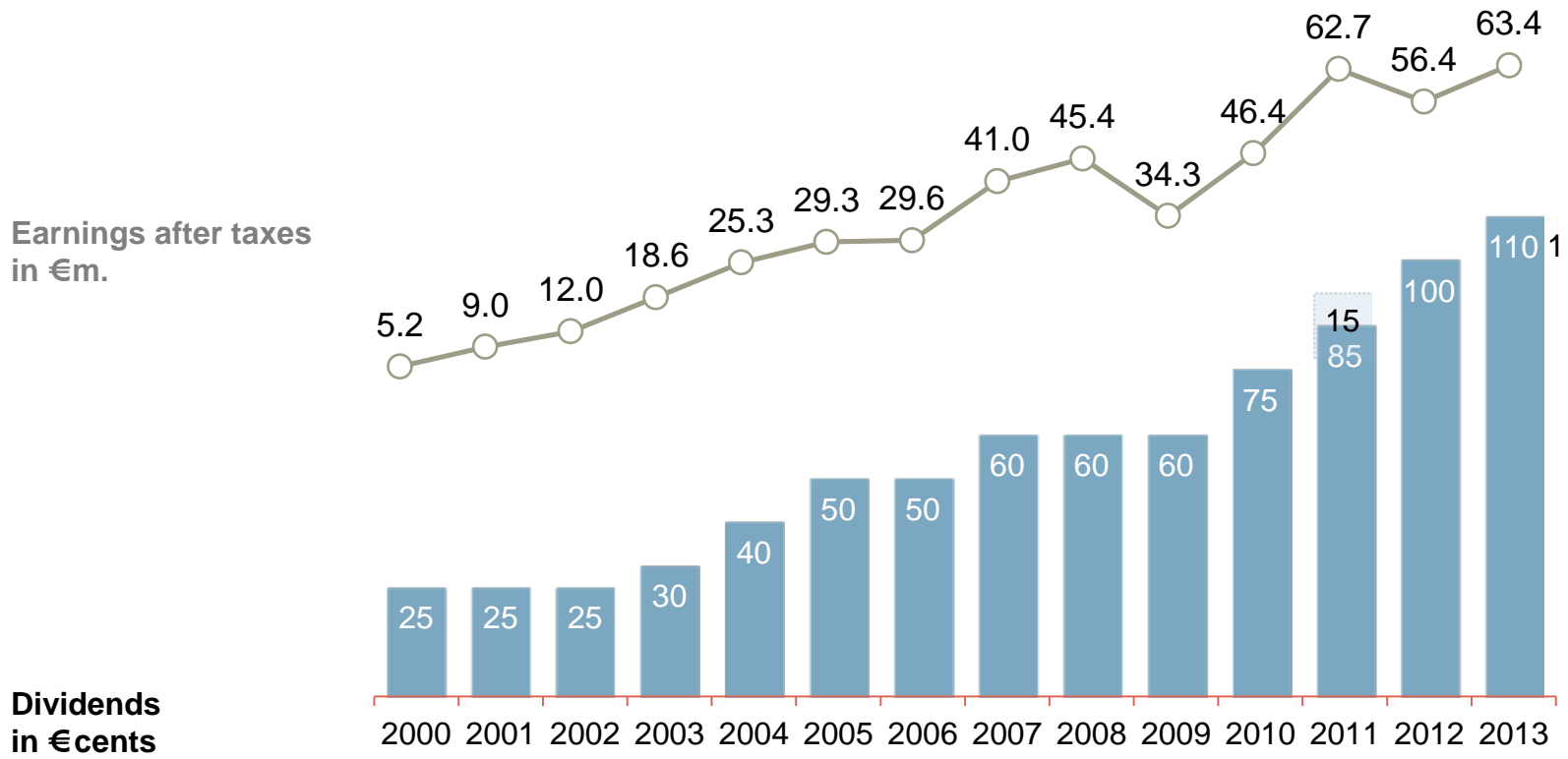
#### Performance:

- Bechtle 29.8%
- DAX 2.2%
- TecDAX 5.3%
- DAXsubsector IT Services 10.7%

**Share reaches new all-time high.**

# DIVIDEND POLICY.

## Continuity



<sup>1</sup> AGM proposal

**Total shareholder return: 32%. dividend payout ratio: 36.4%.**

# THE LATEST DEVELOPMENTS AT BECHTLE.

## News and Updates for 2014



### **Acquisitions in Austria and Germany.**

- Bechtle strengthened its position in the Austrian 3D CAD market through the acquisition of market leader planetsoftware.
- The acquisition of Amaras AG expanded Bechtle's managed services in the On-site Services division.

### **New Subsidiary in Belgium.**

- Bechtle opened a new ARP e-commerce subsidiary in Belgium.

### **International Alliance with PC Connection.**

- The cooperation agreement between Bechtle and the U.S. IT company PC Connection targets international customers.

# THE LATEST DEVELOPMENTS AT BECHTLE.

## News and Updates for 2014



### **Awards.**

- Bechtle continues to win more awards each year, including European and worldwide accolades (Cisco, Citrix, Fujitsu, MobileIron, SolidWorks, Trend Micro, VMware, and more).

### **New Niche Market: 3D Printing.**

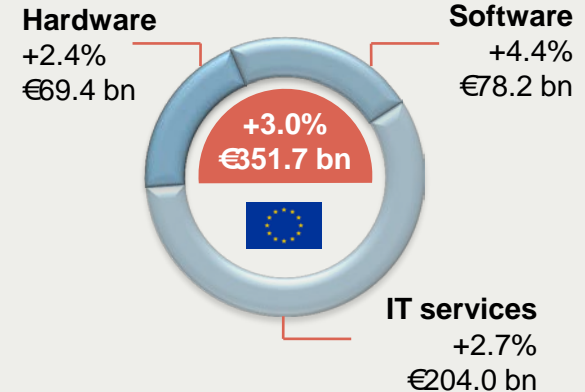
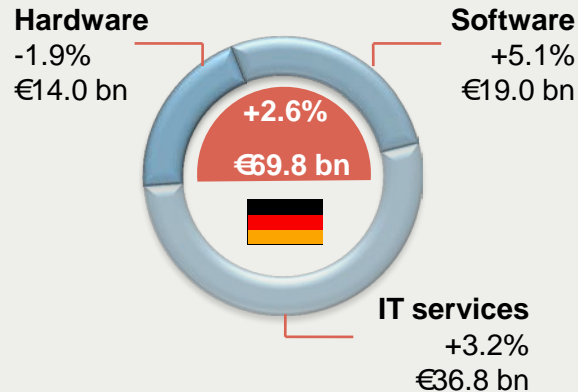
- Solidpro added 3D printing, rapid prototyping and additive manufacturing to its portfolio by partnering with alphacam, the market leader for Stratasys 3D print technology.

### **On the AGM Agenda: New Chairman of the Supervisory Board, Dividends.**

- Voters will decide whether to admit Dr Matthias Metz to the Supervisory Board. If elected, Dr Metz will succeed Bechtle co-founder Gerhard Schick as chairman.
- The Executive and Supervisory Boards will propose a 10% dividend increase to €1.10.

# GENERAL ECONOMIC CONDITIONS.

## IT Sector 2014



Source: EITO October 2013

### DACH Region:

- As a whole, the IT market is projected to grow 2.8% to €92.2 bn (PY: +1.9%).
- Hardware is again expected to decrease, this time by -1.2%.
- IT services expected to grow +3.1%.
- At +5.2 %, software is seen as a growth catalyst.

**Bright prospects for the IT industry in 2014.**

# FORECAST.

## 2014 Fiscal Year



### **Revenue.**

- Continued growth at an above-market-average rate in 2014.  
Significant gains over the previous year.
- Further expansion of the solutions and service business.

### **Earnings.**

- Increased earnings and improved margin.

### **Employees.**

- Moderate growth (excluding new employees through acquisitions).

### **Expansion.**

- We remain open to further acquisitions as part of our growth strategy.

### **Economic Situation.**

- The German Centre for European Economic Research (ZEW) shows declining expectations in May 2014; current economic situation still good.

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ANY QUESTIONS?



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**Contact:**

**Corporate Communications**

Sabine Brand

Tel.: +49 7132 981-4115,

[sabine.brand@bechtle.com](mailto:sabine.brand@bechtle.com)

**Investor Relations**

Martin Link

Tel.: +49 7132 981-4149,

[martin.link@bechtle.com](mailto:martin.link@bechtle.com)