



## Ladies and Gentlemen:

Can you remember? Compared to today, the world still seemed to be in order one year ago. In the second half of the year, economic forecasts seemed to worsen on a weekly basis. The financial crisis became an economic crisis. These days, entire industries are calling out for government assistance; gigantic economic stimulus packages are being devised around the world. Insecurity is rife – the famous glimmer of hope is more an exception to the rule.

The economic situation is precarious, its course still remains unknown. Against this backdrop, it may even seem inappropriate to refer to our very good fiscal year 2008. However, we look back on what we have accomplished with pride and joy, as well as with necessary reservation in light of the challenges that lie ahead of us.

2008 – a special year for Bechtle in many regards:

It marked our 25<sup>th</sup> anniversary; ample reason for us to reflect upon the unique development of the company with numerous activities. All this occurred under the motto “From visions to reality”. Consequentially, in 2008 we again consistently focused on transforming our objectives into measurable reality.

We can be very satisfied with the business performance. We again succeeded in continuing the previous success story with another record year. Despite the difficult framework conditions, we increased revenues to 1.43 billion euros. For the earnings before taxes, we were even able to exceed our forecast with 61.5 million euros. The pre-tax margin of 4.3 per cent is thus once again at a remarkable level for the industry. Thanks and recognition for this special accomplishment goes to Bechtle’s more than 4,400 dedicated employees.

Dear shareholders, over the last year, the value of our share suffered noticeably from the crisis on the financial markets. We acted with the resources that were available to us, which is demonstrated by a successful fiscal year, but also by a share buy-back programme that emphasises our firm belief in the future of Bechtle.

As in every year since the IPO, it is important to us to allow you to share in the success of the business and thank you for your trust: for this reason the Executive Board and the Supervisory Board will propose to the Annual General Meeting on 16 June 2009 the distribution of a dividend in the amount of 0.60 euro per share.

Let us again return to 2008, which was a special year in Bechtle history for another reason. In December, company co-founder and previous Chairman of the Executive Board, Ralf Klenk, resigned from the Executive Board after 25 years at the helm of Bechtle. Since the beginning of the current fiscal year, Bechtle AG has been managed by a team of three Executive Board members.

Jürgen Schäfer, an excellent Bechtle insider, is in charge of our IT e-commerce segment. Michael Guschlbauer is responsible for the service-oriented IT system house & managed services segment and is a proven expert with many years of sales experience in this field. I was given the role of Executive Board Spokesman, which also includes responsibility for finances and the central functions. In my personal opinion, an important aspect in filling the positions on the Executive Board is the acceptance and appreciation of the Bechtle culture. What I mean is that all three of us are inspired by the "Bechtle Story". We appreciate the strong entrepreneurial influence and are firmly convinced of the business model's sustainability.

What turns a supposed break into a smooth transition is Ralf Klenk's willingness to actively support the Executive Board team. This is not lip service, but rather practiced, everyday reality – and certainly a truly exceptional type of boardroom change. But it suits Bechtle. Ralf Klenk is personally interested in a smooth change of management, and it is not only for this that we owe him our sincerest thanks.

2009 – looking ahead: How will Bechtle master the difficult economic situation, which is already noticeably characterising the first quarter of 2009?

There is no question that we have a challenging year ahead of us; a year that will possibly even make painful, unfamiliar cutbacks unavoidable. But if we weren't Bechtle, we might resort to resignation and pessimism. This year's strategy conference at the beginning of the year was consciously placed under the key motto "Recognise opportunities – and use them!", a maxim that will accompany us throughout the entire year.

While the current economic framework parameters do not allow for a serious and reliable assessment of company development, our established structure, our broad, industry-independent range of products and services, our recognised high quality of service as well as the very solid financial resources provide the best conditions for keeping Bechtle on course even in a rough overall economic climate.

Demanding goals and visions have characterised the history of Bechtle from the very beginning. They are stimulation, motivation and challenges at the same time. Constructive collaboration between the two highest boards is also responsible for their realisation. The Executive Board would therefore also like to thank the Supervisory Board, which actively accompanies us with its tremendous experience and important momentum.

Ladies and gentlemen, the chapter "From visions to reality" is not over for Bechtle: we have undertaken a great deal for the future. For our "Vision 2020" includes revenue growth to 5 billion euros and an expansion of the workforce to 10,000 employees. We would be delighted if you would continue to place your trust in us along this path.

Yours sincerely,



Dr. Thomas Olemotz  
Executive Board spokesman



## Dear Sir or Madam:

My decision last December to publicly announce my resignation from the Executive Board at the end of 2008 and not to extend my contract, came as the culmination of careful considerations. Although the motivation to take this step lies in very personal plans for the future, knowing that I would be leaving Bechtle in good hands first gave me the security to put my personal plans for my life into action.

Over the past three years, we have worked very hard to develop a new, sustainable corporate structure – and even more importantly – we have filled it with life. This includes having been able to fill the management positions within this organisational structure with the right people from our own ranks: Dr. Thomas Olemotz, Michael Guschlbauer and Jürgen Schäfer enjoy my fullest confidence. I am convinced that they will continue to write Bechtle's unique success story – certainly with their own signature and new ideas, however always within the framework of the optimum structure that we have now created and on the basis of a unique, proven business model.

Over the last more than 25 years as head of Bechtle, there was hardly any room for goals and plans in my personal life. As the founder of the company, that was never a problem for me. It went without saying – Bechtle was my life. To a certain extent, it will also be that way in the future, for as a founder you never completely leave your company. However, the certainty of being able to become much more involved in important social projects than in the past makes leaving somewhat easier for me.

I am proud of what we have accomplished over the past years. It is amazing how quickly a one-man operation with humble beginnings in Heilbronn became an IT Group active throughout Europe with well over 4,000 employees! For me personally, this was a fulfilled, happy time that I wouldn't have wanted to miss out on. I am grateful for each and every day in "my" company, for many interesting encounters, fantastic success stories and for the certainty of always being able to fully and completely rely on our employees, on their loyalty and commitment.

However, what is most important to me today: I know that I don't have to worry about the future of Bechtle.

Yours sincerely,

Ralf Klenk