

Results Q2 2015 CEWE Stiftung & Co. KGaA

Analyst Conference Call

Oldenburg
August 11, 2015



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My Life

This presentation contains forward-looking statements that are based on current assumptions and forecasts of the management of CEWE. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

All numbers are calculated as exactly as possible and rounded for the presentation. Due to this, rounding errors might occur.



Axel Weber
Head of IR, Planning & Reporting

Dr. Olaf Holzkämper
CFO

Agenda

1. New Products and Results
2. Financial Report (P&L-Details, Balance Sheet, Cash Flow, Return On Capital)
3. Outlook
4. Q&A

Highlights Q2 2015

Results		Q2 2014	Q2 2015	Comment
Photofinishing				
Sales Volume	in photo m.	463	437	<ul style="list-style-type: none"> At 5.6% lower than 2014, sales are within the expected range Added-value products drive the increase in turnover In preparation of the seasonal peak, EBIT at the same level as the previous year in spite of more costs
Turnover	in EUR m.	70.4	72.6	
EBIT		-2.5	-2.5	
Commercial Online-Print				
Turnover	in EUR m.	17.6	18.4	<ul style="list-style-type: none"> Online portal sales grow at 6.5%, total turnover at 4.8% Increase in staff and marketing costs slightly reduces EBIT
EBIT		-0.7	-0.9	
Retail				
Turnover	in EUR m.	16.3	15.1	<ul style="list-style-type: none"> Focus on profitability successful EBIT continues to improve
EBIT		-0.4	-0.2	
CEWE Group				
Turnover	in EUR m.	104.2	106.1	<ul style="list-style-type: none"> Photofinishing and commercial online printing increase turnover EBIT and EBT slightly better than in the previous year
EBIT		-3.6	-3.5	
EBT		-4.0	-3.6	
Free Cash Flow	in EUR m.	-5.9	-6.7	<ul style="list-style-type: none"> Operative cash flow improved, increased investments reduce free cash flow
ROCE	%	16.5	16.7	<ul style="list-style-type: none"> ROCE continues to rise
Equity ratio	%	53.8	55.1	<ul style="list-style-type: none"> Equity ratio continues to rise

► Q2 confirms the annual targets for 2015

Rounding errors may result

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- Photofinishing

- Commercial Online-Print

- Retail

- Group

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CEWE PHOTOBOOK: New TV summer campaign

- with authentic customer opinions
- integrated communication
- starts by end of holiday season (late August)

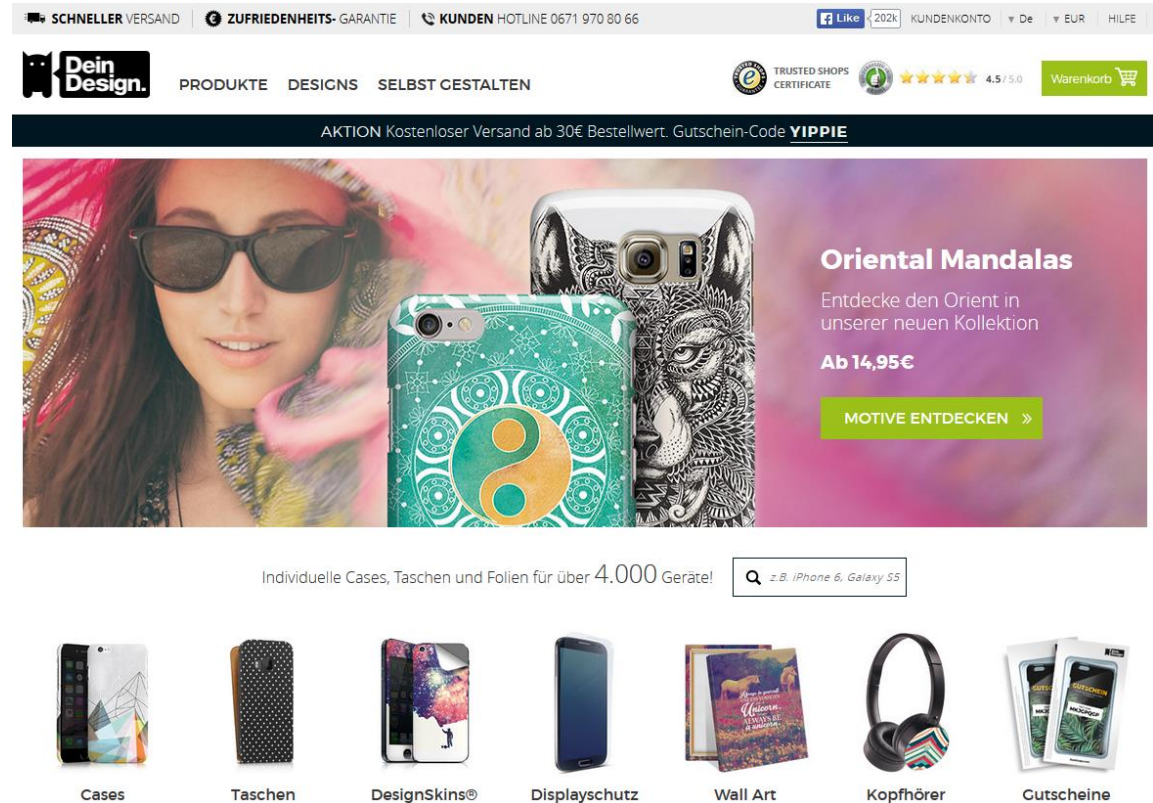


- ▶ **Multi-channel summer campaign starts with authentic customer opinions**

CEWE takes over majority interest in "DeinDesign"

"DeinDesign" produces and markets mainly customisable smart phone cases and films for personalising many electronic appliances on its website www.deindesign.de

- Turnover of around 6 m. euros in 2014
- Currently growing at more than 30 %
- Modern production technology
- Wide product range
- Young target group
- Takeover early in Q3 2015



► Well-matched: "DeinDesign" rounds off CEWE photofinishing portfolio

Photos Q2 2015

Photos from films in millions

-19.0%

Target 2015:
-27% to -21%

Digital photos in millions

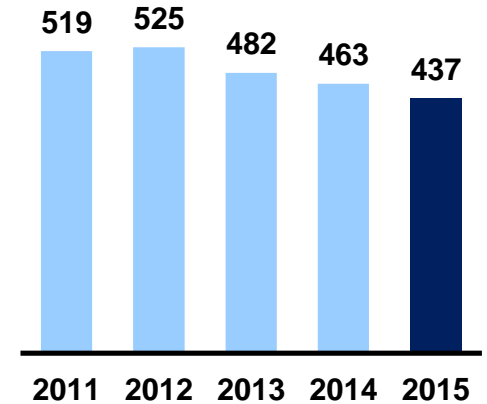
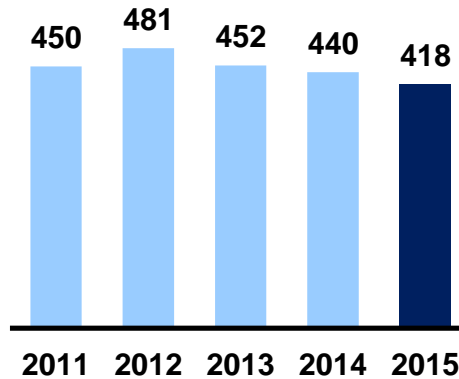
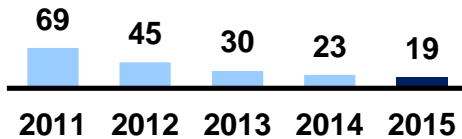
-4.9%

Target 2015:
-5% to -2%

Photos total in millions

-5.6%

Target 2015:
-6% to -3%



► Q2 volume as expected, although Easter biz 2015 completely in Q1

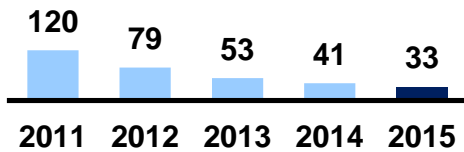
Rounding differences may occur

Photos H1 2015

Photos from films
in millions

-20.2%

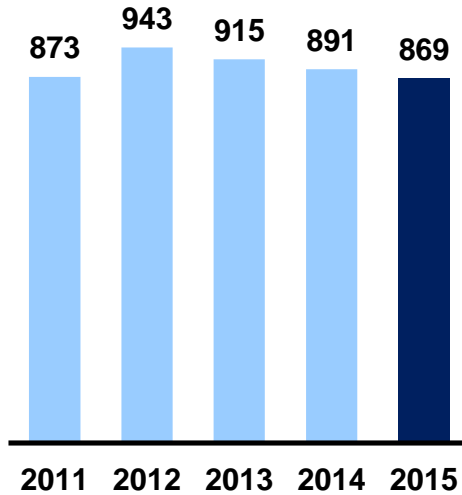
Target 2015:
-27% to -21%



Digital photos
in millions

-2.5%

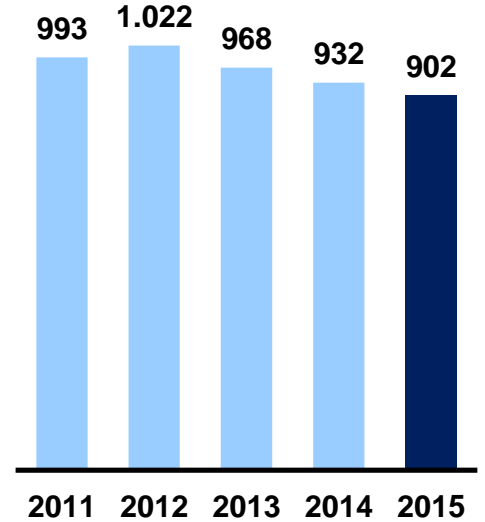
Target 2015:
-5% to -2%



Photos total
in millions

-3.3%

Target 2015:
-6% to -3%



► **H1 volume at the top of the expected target corridor**

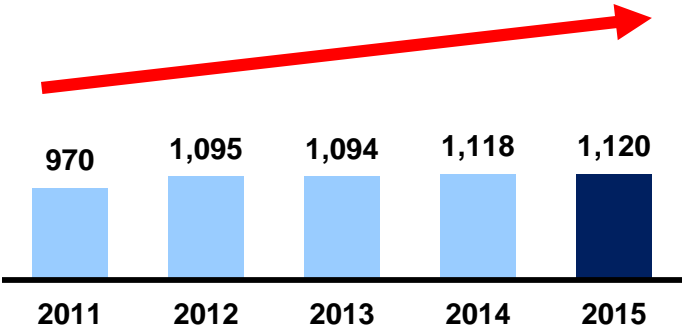
Rounding differences may occur

CEWE PHOTOBOOK growth Q2 2015

Number of CEWE PHOTOBOOKS Q2
in thousands

+0.2%

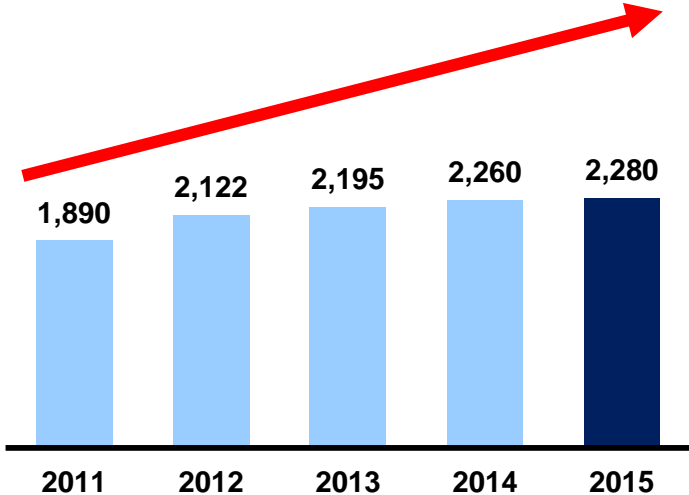
Target 2015:
+1% to +3%



Number of CEWE PHOTOBOOKS H1
in thousands

+0.9%

Target 2015:
+1% to +3%



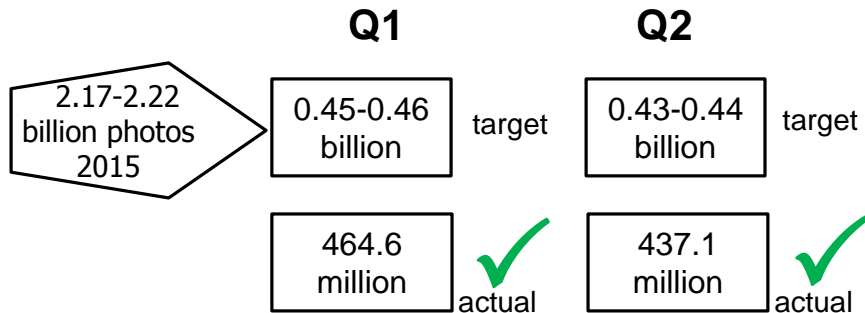
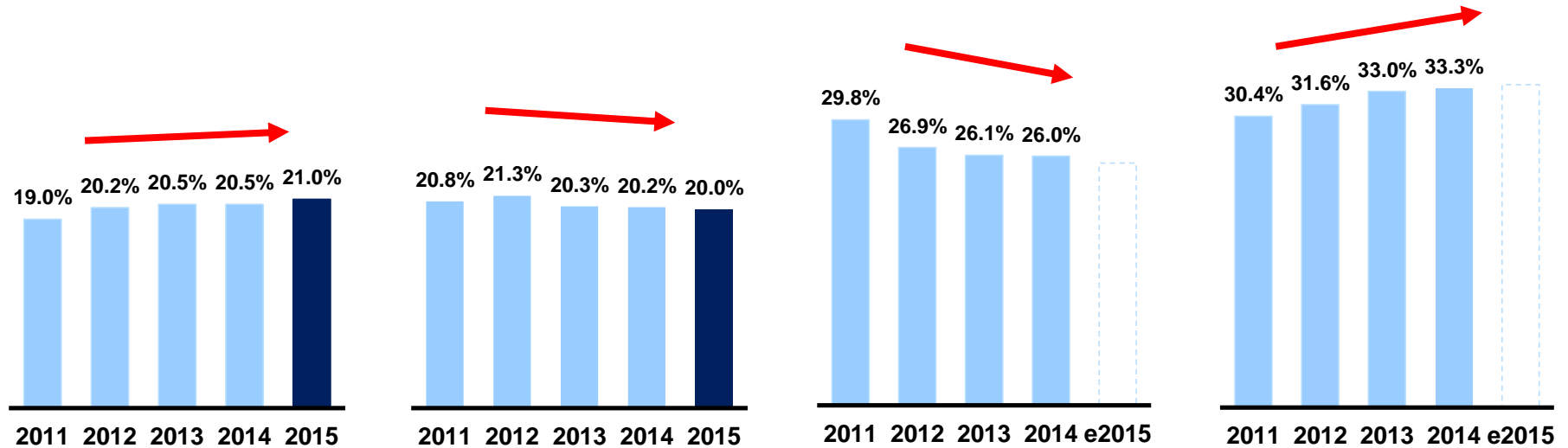
▶ **CEWE PHOTO BOOK increases volume slightly and clearly enhances photo value**

Rounding differences may occur

Photos Total by Quarter

Saisonal distribution: CEWE 2011 to 2015

Total share of photos per quarter as a percentage

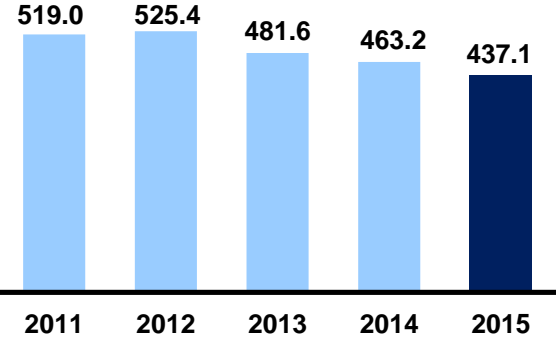


► **Volume: Photofinishing within expected range**

Value of Photos Q2 2015

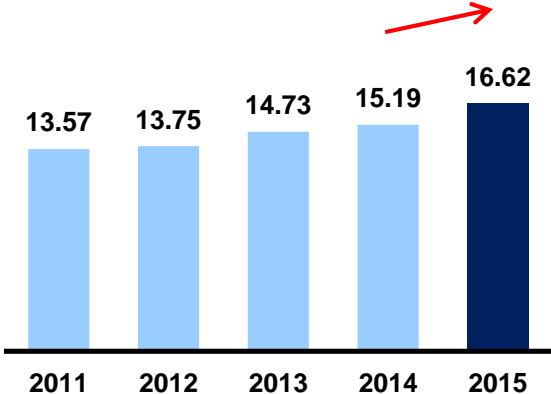
Total prints
in millions

-5.6%



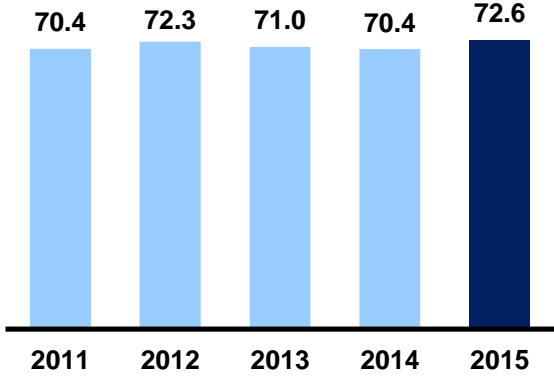
Value per photo
Turnover/photo [Euro cent/photo]

+9.4%



Turnover Photofinishing Q2*
in Euro millions

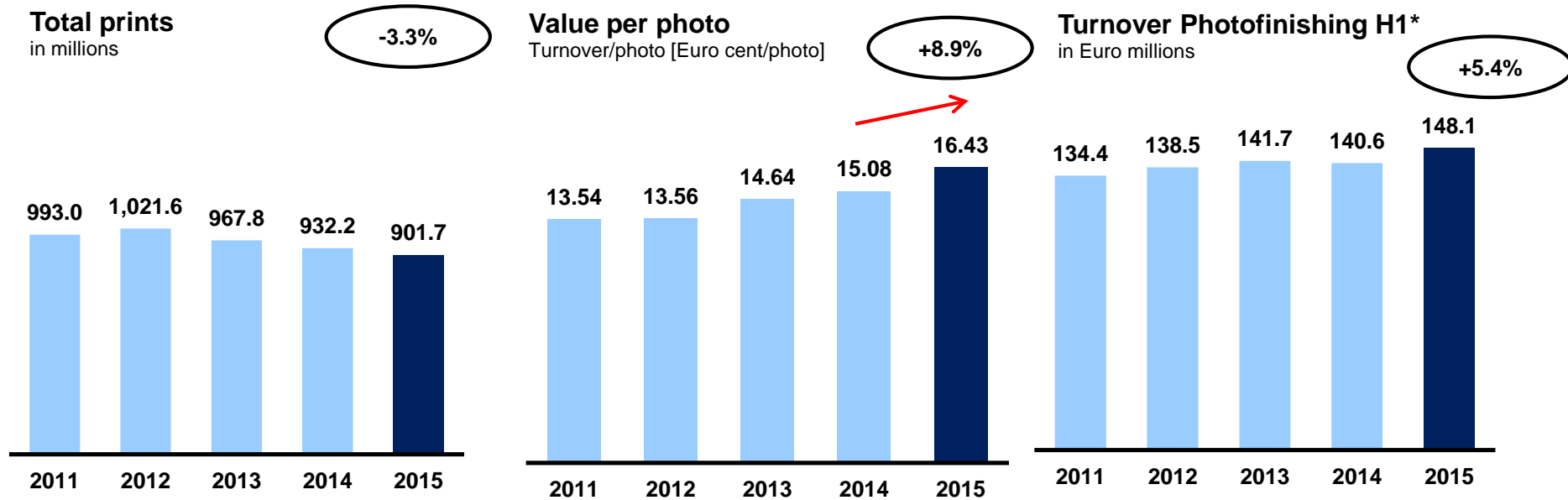
+3.2%



► Increasing turnover per photo of Q2 driven by value added-products

*turnover since 2013 adjusted
Rounding differences may occur

Value of Photos H1 2015



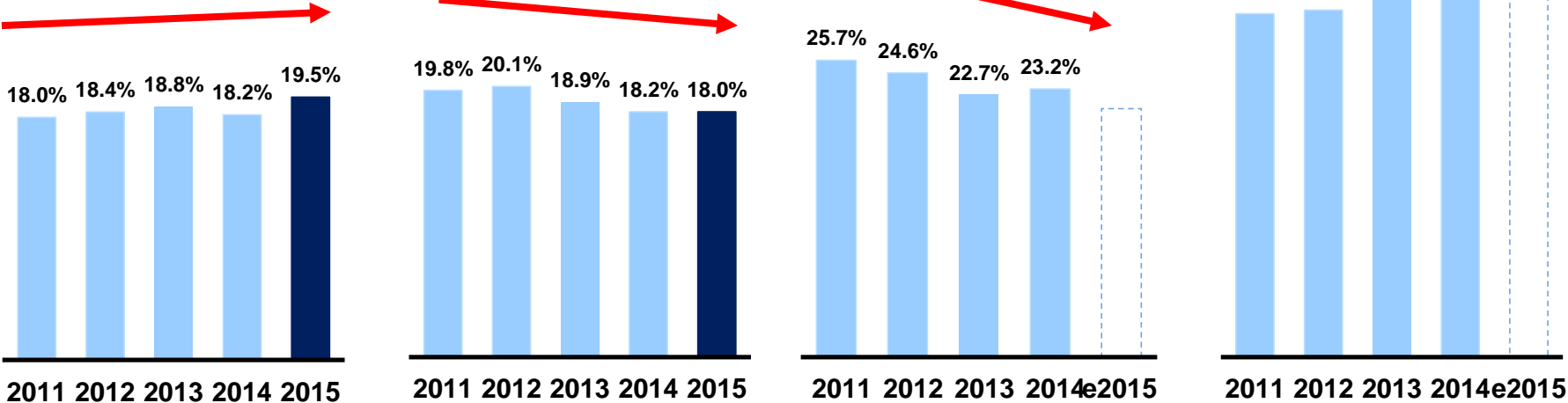
► Increasing turnover per photo of H1 driven by value added-products

*turnover since 2013 adjusted
Rounding differences may occur

Shares in Turnover by Quarter - Photofinishing

Seasonal distribution: CEWE 2011 to 2015

Share in turnover by quarter as a percentage



Approx.
386-391€*
turnover
target 2015

Q1		Q2	
75.3 – 76.2 Euro mill.	target	69.5 – 70.4 Euro mill.	target
75.5* Euro mill.	actual ✓	72.6* Euro mill.	actual ✓

▶ **Turnover: Photofinishing above expected range**

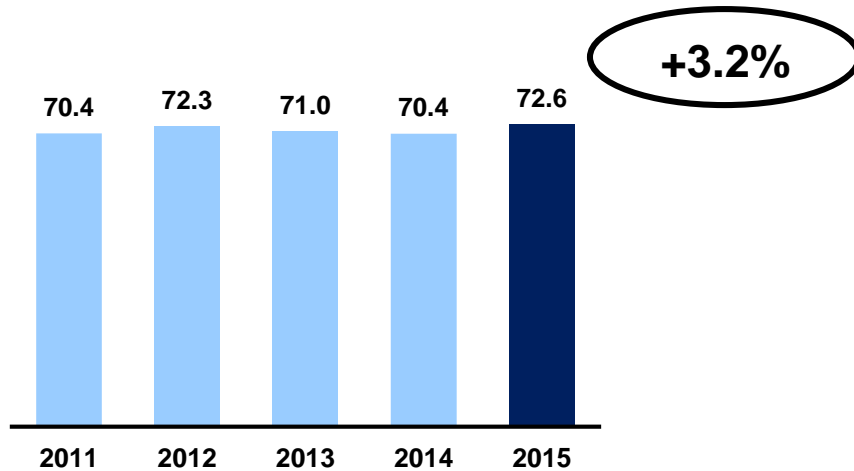
* Photofinishing turnover approx. on previous year's level (2014: 386.0 Euro mill.)

Rounding differences may occur

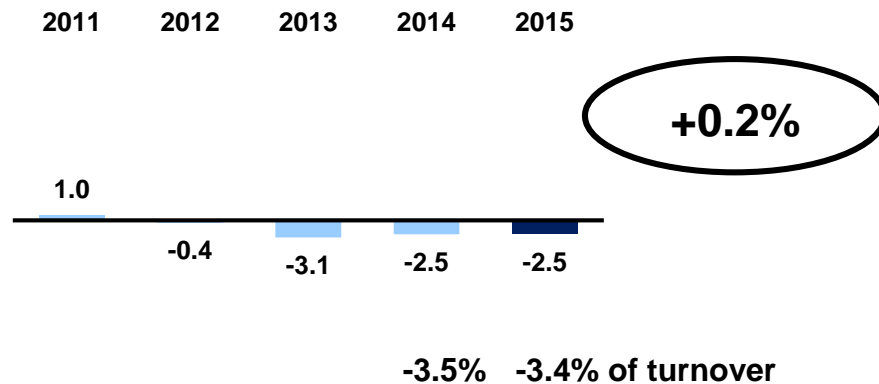
Photofinishing Segment in Q2

in Euro millions

Turnover



EBIT



Rounding errors may result

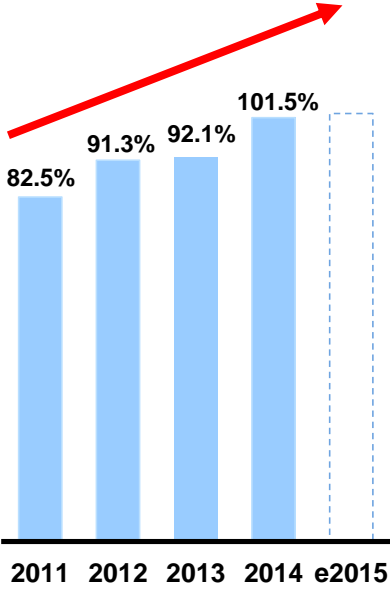
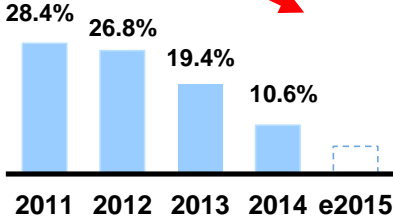
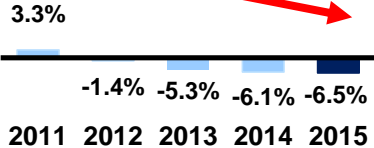
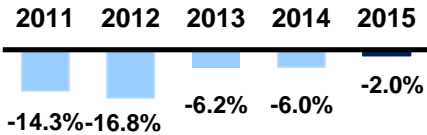
- After a positive Q1 in 2015, Q2 sees turnover continuing to rise: +3.2%
- Added-value products are sales drivers
- Easter business fell in Q1 this year (Q1 photofinishing growth at 7.5%), in the previous year only in Q2
- EBIT almost exactly same as in previous year
- In spite of incr. marketing costs, slightly higher staff costs and slightly incr. depreciation (among other things for POS kiosk systems), EBIT constant in comparison to previous year
- Earlier Easter business than in the previous year enhanced profitability additionally in Q1 (Easter business in Q2 in the previous year)

- ▶ Added-value products increase turnover in Q2 as well
- ▶ EBIT at previous year's level in spite of more costs in preparation of peak season

EBIT before Restructuring by Quarter – Photofinishing

Seasonal distribution: CEWE 2011 to 2015

EBIT share by quarter as a percentage



35.5-41.5 Euro mill.* EBIT-target 2015 Photofinishing

	Q1	Q2
target	-0.7 – -0.80 Euro mill.	-2.3 – -2.7 Euro mill.
actual	-0.6 Euro mill. ✓	-2.5 Euro mill. ✓

▶ EBIT: Photofinishing within expected range

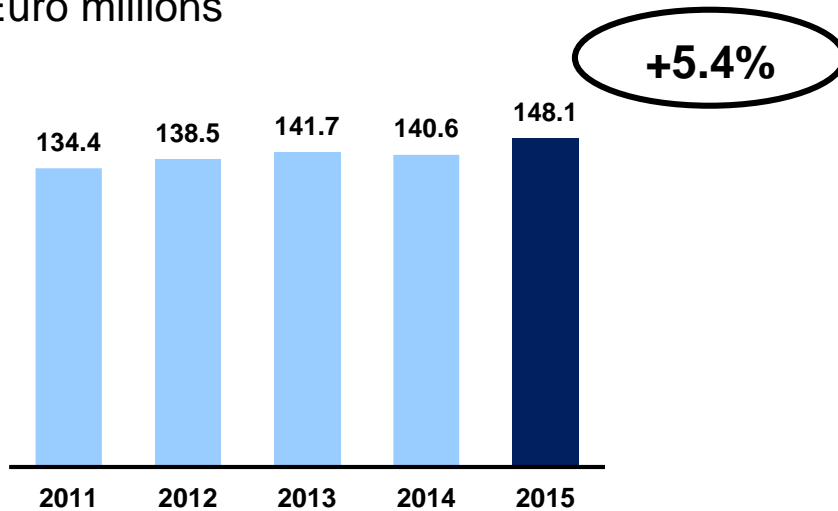
* 32.0-38.0 Euro mill. group EBIT-target less planned retail (-2.0 Euro mill.) and online printing EBIT (-1.5 Euro mill.)

EBIT 2011 – 2013: EBIT adjusted to other tax
Rounding errors may occur

Photofinishing Segment in H1

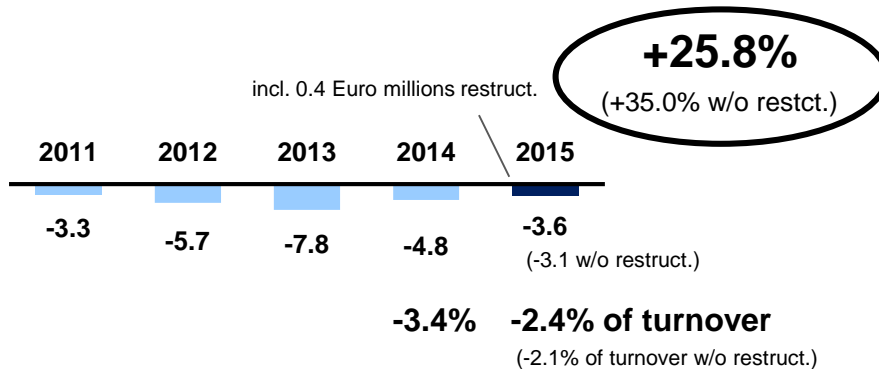
in Euro millions

Turnover



- Both Q1 and Q2 increase in turnover in comparison to the previous year: Total H1 2015 + 5.4%
- Added value products drive increase: CEWE PHOTO BOOK, CEWE CALENDAR, CEWE CARDS, CEWE WALL PICTURES

EBIT



- EBIT improved by 1.2 million euros
- Operative EBIT before restructuring (in the first quarter of 2015 closure costs for a call centre in Dresden were incurred in an amount of 0.4 m. euros), even as much as 1.7 m. euros better than in the previous year: -3.1 m. euros (H1 2014: -4.8 m. euros)

Rounding errors may result

► Photofinishing better than in the same period of the previous year

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Commercial Online-Print: New Products



Stickers



Products printed on natural or recycled paper



Stamps and Daters



Envelopes with or without window



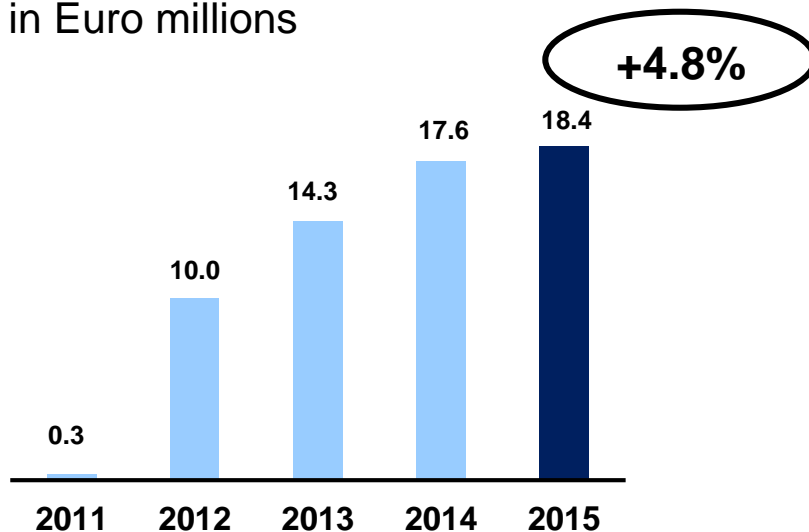
Sticky Notes

► Continuous enlargement of product line

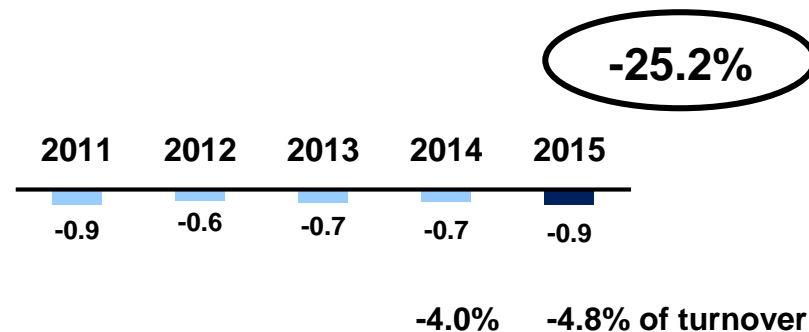
Commercial Online-Print Segment in Q2

in Euro millions

Turnover



EBIT



- Core online business in the Internet portals grew by 6.5% for commercial online printing in Q2. The externally reported increase in turnover of 4.8% includes the orders acquired outside the Internet portals (outsourced reel-fed offset printing orders)
- EBIT only slightly below previous year in spite of incr. staff costs and more marketing expenses: -0.9 m. euros after -0.7 m. euros in the second quarter of the previous year
- EBIT absorbs 0.5 m. euros in non-operative depreciation acc. to IFRS resulting from the purchase price allocation of the Saxoprint acquisition (also for the customer base and brand; elimination largely at the end of 2016)

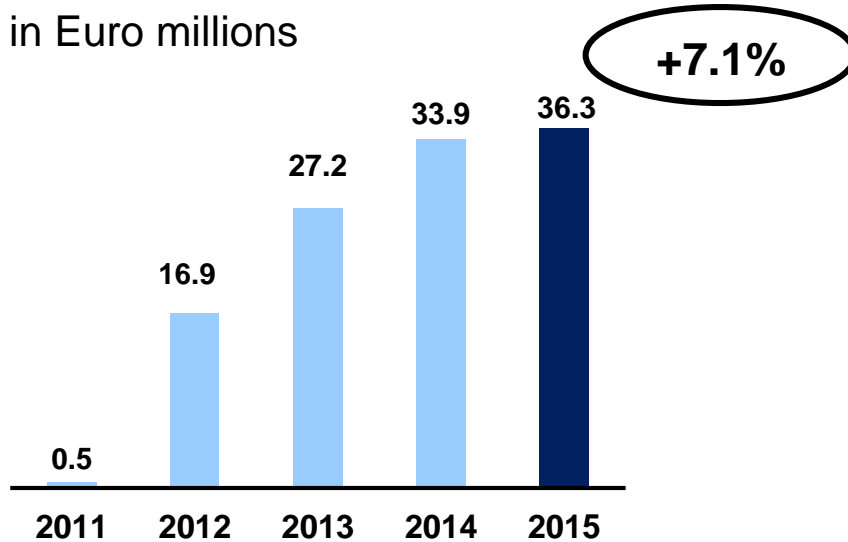
- ▶ Commercial Online-Print continues to increase turnover
- ▶ CEWE PRINT start-up 2015 still causes initial losses

Rounding differences might occur

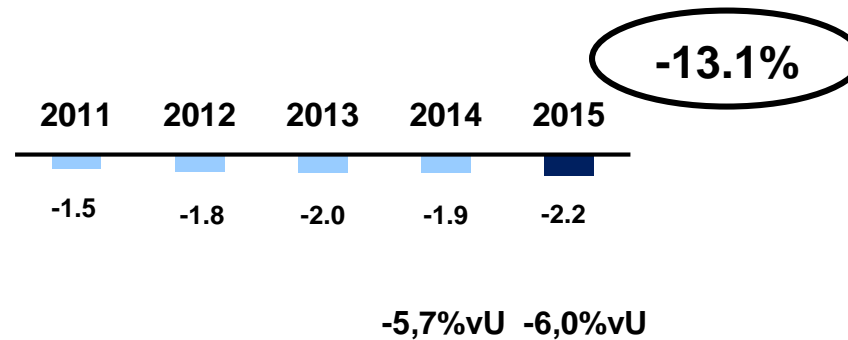
Commercial Online-Print Segment in H1

in Euro millions

Turnover



EBIT

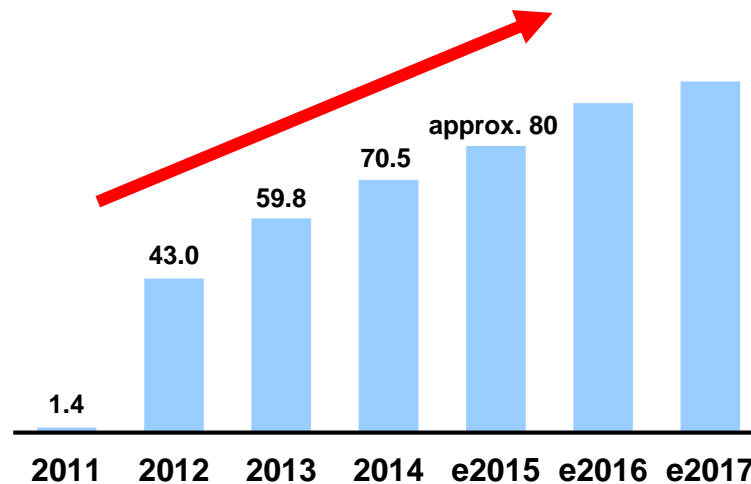


- Core online business in the Internet portals grew by 9.4% for commercial online printing in H1. The externally reported increase in turnover of 7.1% including the orders acquired outside the Internet portals (outsourced reel-fed offset printing orders)
- EBIT only slightly below previous year in spite of incr. staff costs and more marketing expenses: -2.2 m. euros after -1.9 m. euros in H1 2014
- EBIT absorbs 1.2 m. euros in non-operative depreciation acc. to IFRS resulting from the purchase price allocation of the Saxoprint acquisition (also for the customer base and brand; elimination largely at the end of 2016)

- ▶ **Commercial Online-Print continues to increase turnover**
- ▶ **CEWE PRINT start-up 2015 still causes initial losses**

Rounding differences might occur

Growth outlook CEWE Commercial Online-Print Revenue (in Euro millions)



- ▶ Commercial Online-Print is a major growth driver

Agenda

1. New Products and Results

- Photofinishing

- Commercial Online-Print

- Retail

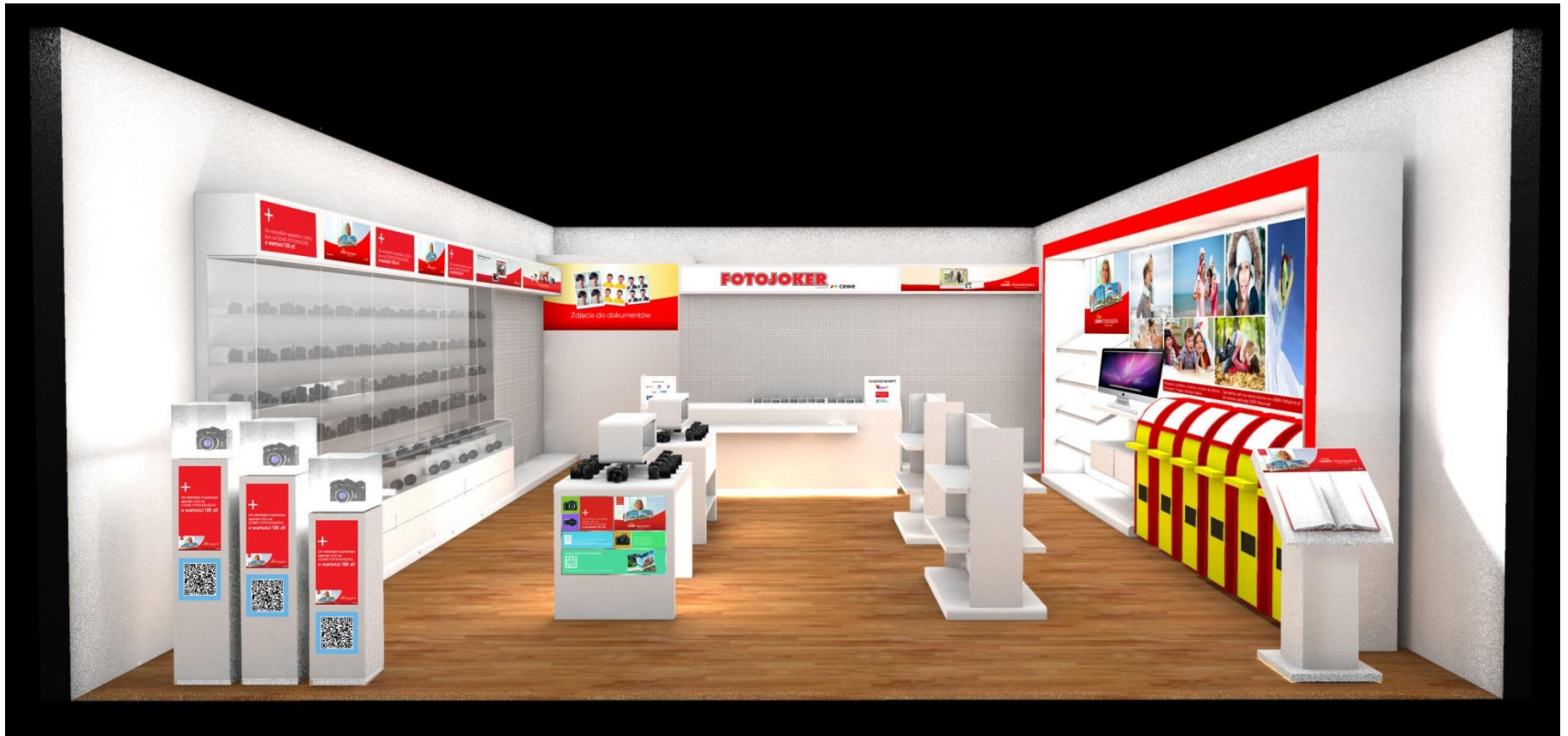
- Group

2. Financial Report (P&L-Details, Balance Sheet, Cash Flow, Return On Capital)

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New shop concept at Fotojoker

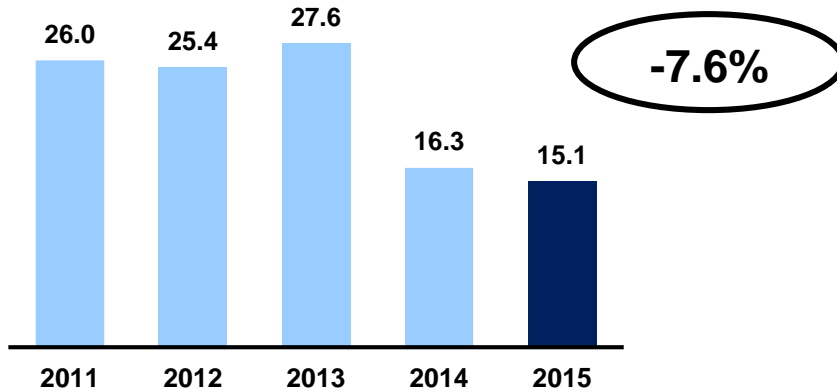


- ▶ Focus on photofinishing products in CEWE-retail shops

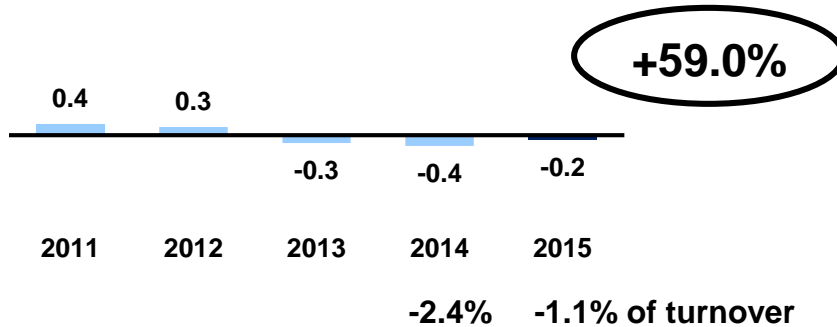
Retail* Segment in Q2

Turnover*

in Euro millions



EBIT*



- Photo hardware sales decrease slightly in all the markets, one of the reasons being a stronger focus on earnings in Q2 2015
- In Q2 it was one year ago since the discontinuation of wholesale business in Poland, hence no longer an impact (hardware sales decline at Fotojoker only still just over 0.1 m. euros)
- EBIT improved by 0.2 m. euros against the previous year, and also better than in 2013 (the year before the discontinuation of wholesale business and requirements for restructuring)

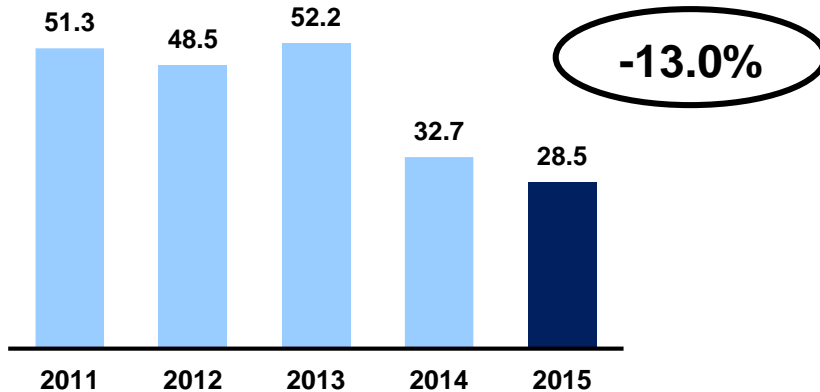
▶ Retail earnings improved over those of the previous year

* Only hardware, no photofinishing
Rounding errors may result

Retail* Segment in H1

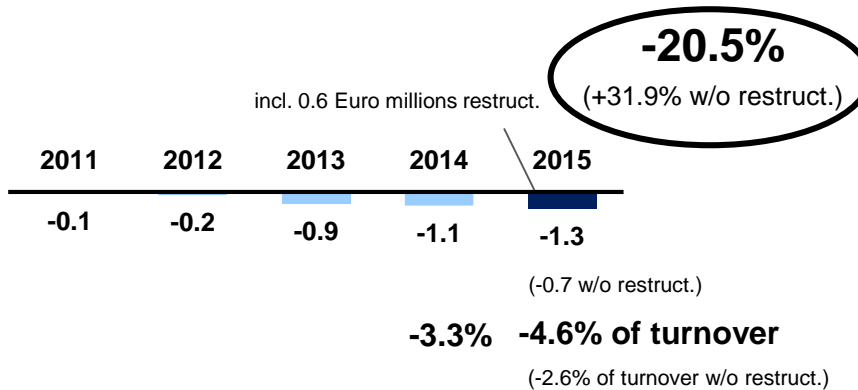
Turnover*

in Euro millions



- Photo hardware sales decrease slightly in all the markets, one of the reasons being a stronger focus on earnings in Q2 2015
- Discontinuation of wholesale business in Poland still felt in H1 2015, since wholesaling was only given up completely at the end of Q1 2014.

EBIT*



- EBIT includes 0.6 m. restructuring costs (incurred in Q1) lower by only 0.2 m. euros in comparison to the previous year
- Operative EBIT before restructuring improves by 0.4 m. euros: -0.7 m. euros after - 1.1 m. euros in H1 2014

▶ Operative retail earnings before restructuring improved

* Only hardware, no photofinishing
Rounding errors may result

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- **Group**

2. Financial Report (P&L-Details, Balance Sheet, Cash Flow, Return On Capital)

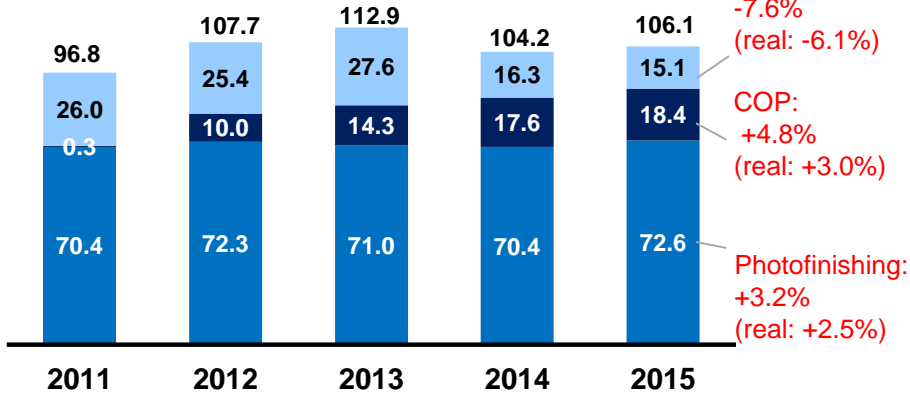
3. Outlook

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Turnover

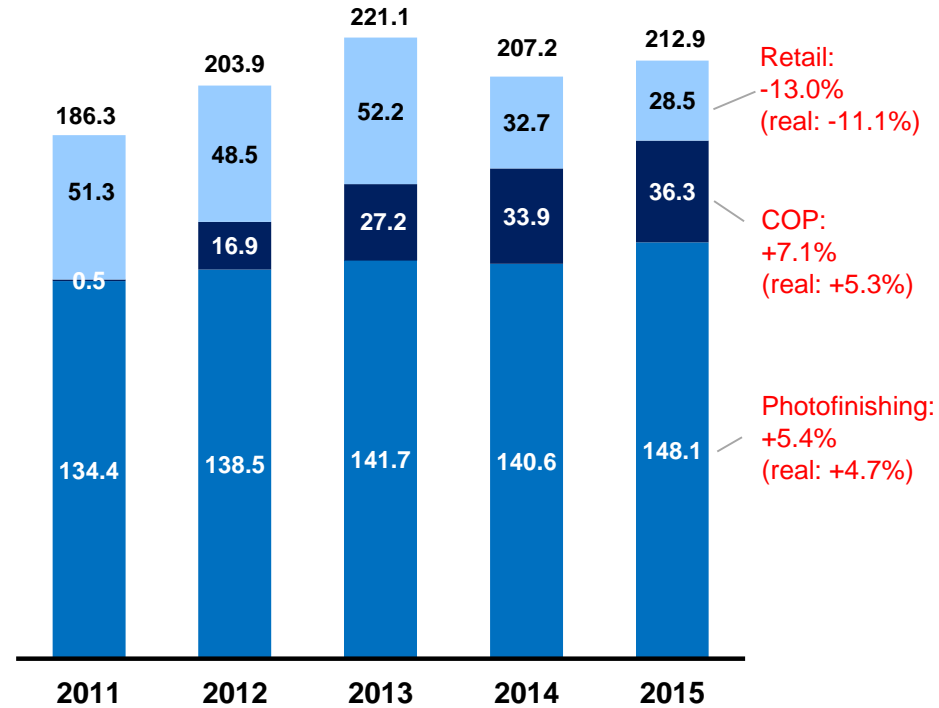
Q2
in Euro millions

+1.8%
real: **+1.2%**



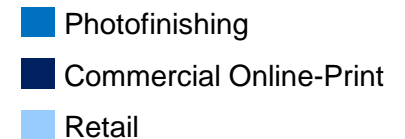
H1
in Euro millions

+2.8%
real: **+2.3%**



► **Increase in turnover in photofinishing and commercial online printing exceed targeted reduction in turnover in retailing**

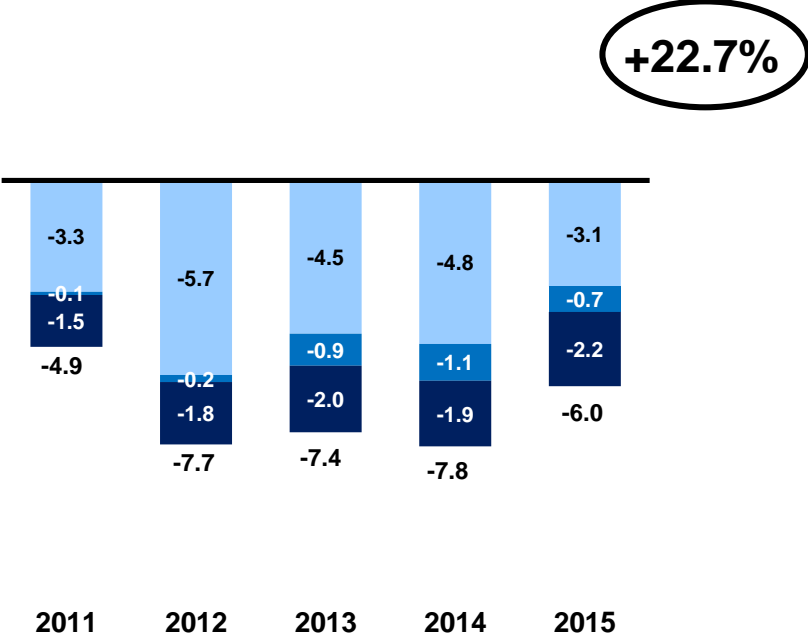
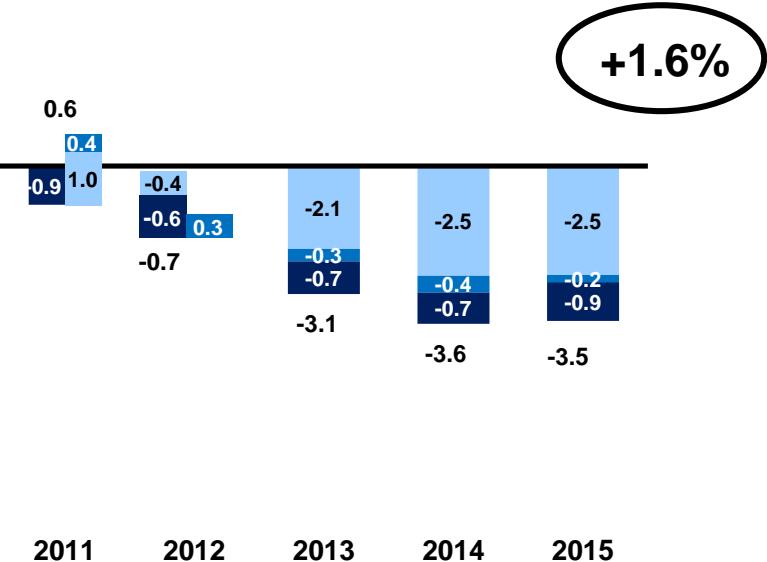
Rounding errors may result



Operational Result (EBIT before restructuring)

EBIT Q2 before restructuring in Euro millions

EBIT H1 before restructuring in Euro millions



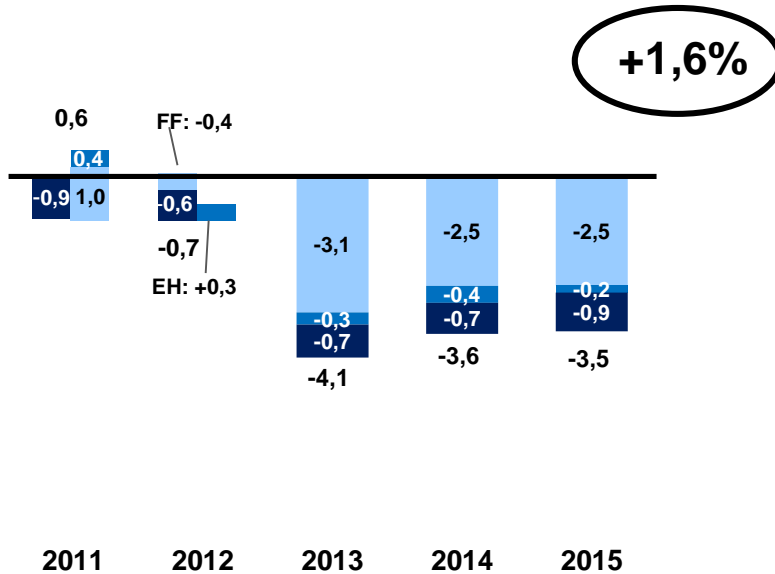
- Photofinishing
- Commercial Online-Print
- Retail

► **Before restructuring:
positive improvement in
earnings**

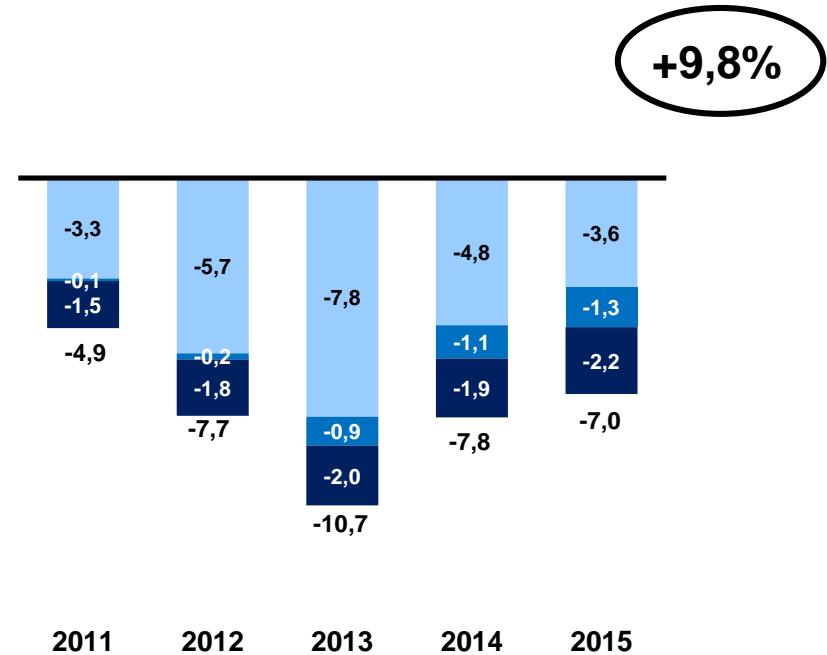
Rounding errors may result

EBIT (after restructuring)

EBIT Q2 after restructuring in Euro millions



EBIT H1 after restructuring in Euro millions



- Photofinishing
- Commercial Online-Print
- Retail

Rounding errors may result

- ▶ **After restructuring: H1 also improved after restructuring**
- ▶ **At 33.4 m. euros, 12-month EBIT already in the target corridor of 32 to 38 m. euros for 2015**

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Group P&L – Q2

In Millionen Euro	Q2 2015	% v. Umsatz	Q2 2014	% v. Umsatz	Delta* m€	Delta* %
Umsatzerlöse	106,1	100,0%	104,2	100,0%	+1,9	+1,8
Bestandsveränderung	0,0	0,0%	-0,1	-0,1%	+0,1	+143,6
Andere aktivierte Eigenleistung	0,2	0,2%	0,3	0,3%	-0,0	-12,5
Sonstige betriebliche Erträge	3,2	3,0%	3,6	3,4%	-0,4	-11,1
Materialaufwand	-34,9	-32,9%	-35,7	-34,2%	+0,8	+2,2
Rohergebnis	74,7	70,4%	72,3	69,4%	+2,4	+3,3
Personalaufwand	-33,3	-31,4%	-32,4	-31,1%	-0,9	-2,7
Sonstige betriebliche Aufwendungen	-36,5	-34,3%	-35,4	-34,0%	-1,1	-3,0
EBITDA	5,0	4,7%	4,5	4,3%	+0,5	+10,5
Abschreibungen	-8,5	-8,0%	-8,1	-7,8%	-0,4	-5,1
EBIT	-3,5	-3,3%	-3,6	-3,4%	+0,1	+1,6
Finanzerträge	0,0		0,2		-0,2	+96,0
Finanzaufwendungen	-0,1	-0,1%	-0,6	-0,6%	+0,5	+78,9
EBT	-3,6	-3,4%	-4,0	-3,8%	+0,3	+8,6
Steuern vom Einkommen und Ertrag	1,2	1,2%	1,1	1,0%	+0,2	+16,1
Ergebnis nach Steuern	-2,4	-2,3%	-2,9	-2,8%	+0,5	+17,7

Rounding errors may result

Only the substantial, significant differences to the previous year are illustrated. Due to P&L in German language figures are shown with “,” instead of “.” as delimiter symbol.

Distribution of sales returns:
 € 72.6 m. photofinishing (PY: € 70.4 m.)
 € 15.1 m. retail (PY: € 16.3 m.)
 € 18.4 m. photofinishing (PY: € 17.6 m.)

(-) Returns from re-charged advertising services
 (-) Exchange-rate gains

(+) Retailing merchandise
 (-) Raw materials, consumables and supplies for lab photofinishing + online print
 (+) On-site finishing (kiosks)

(-) Saxoprint
 (-) Central services (marketing, R&D)
 (+) Retailing

(-) Marketing costs
 (-) Logistics costs
 (+) Exchange-rate losses

(-) Fixed-asset depreciation, incl. for new kiosk systems (photofinishing)

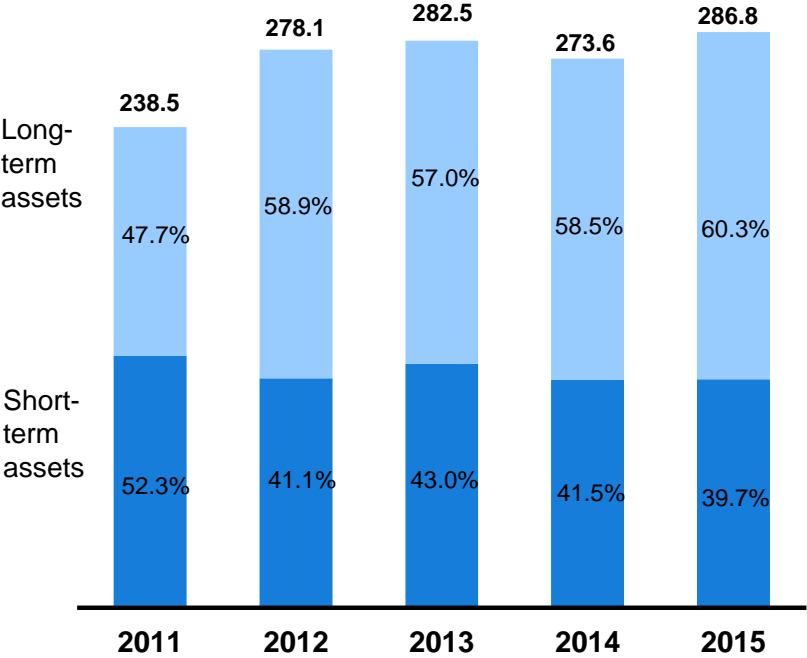
(+) Interest expenditure

(+) Earnings-induced increase in deferred income tax item

Balance Sheet as of June 30

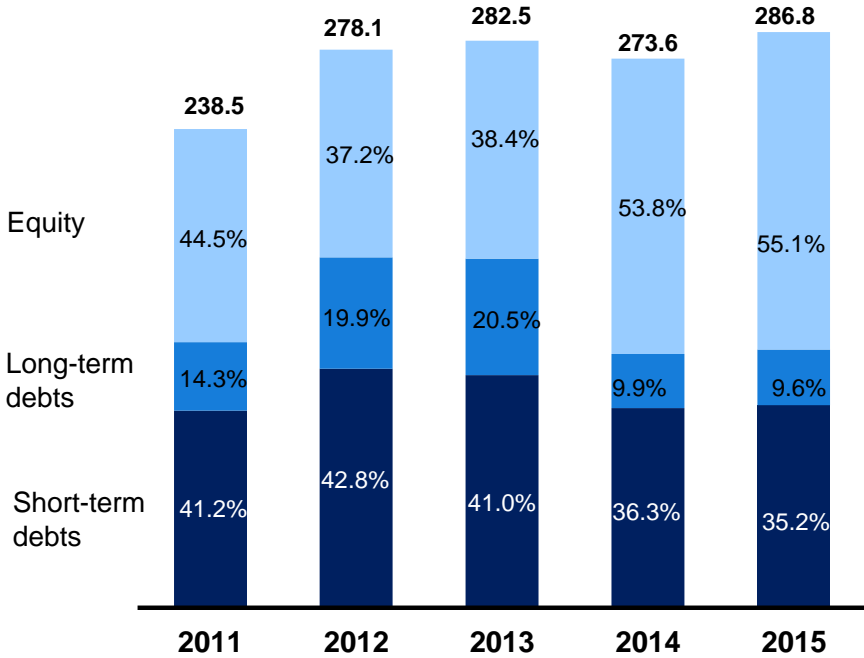
Assets

in Euro millions



Liabilities

in Euro millions



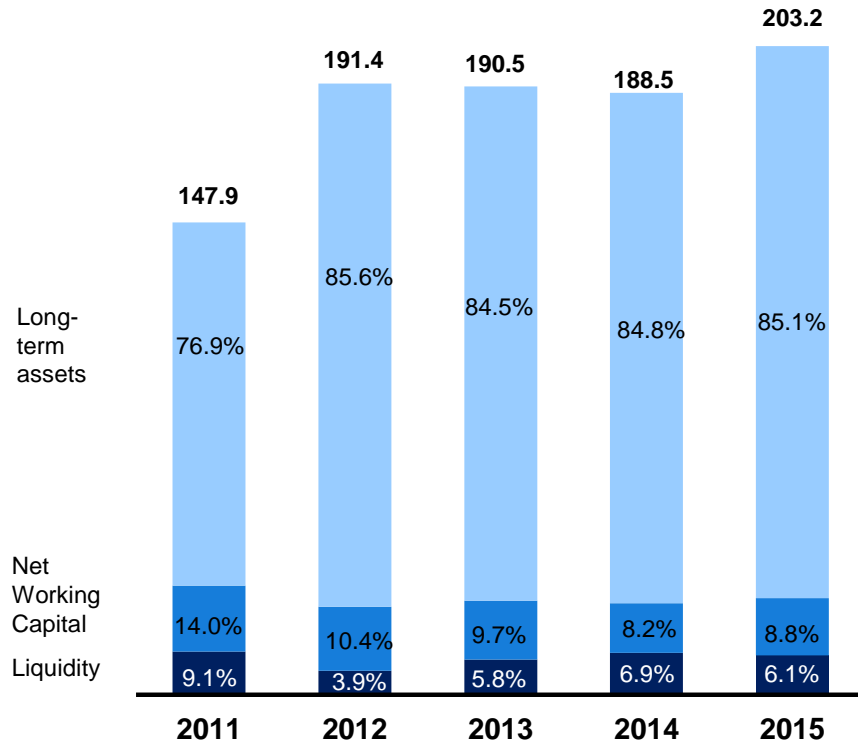
► Strong result in the past twelve months increases equity ratio

Rounding errors may result

Management-Balance Sheet as of June 30

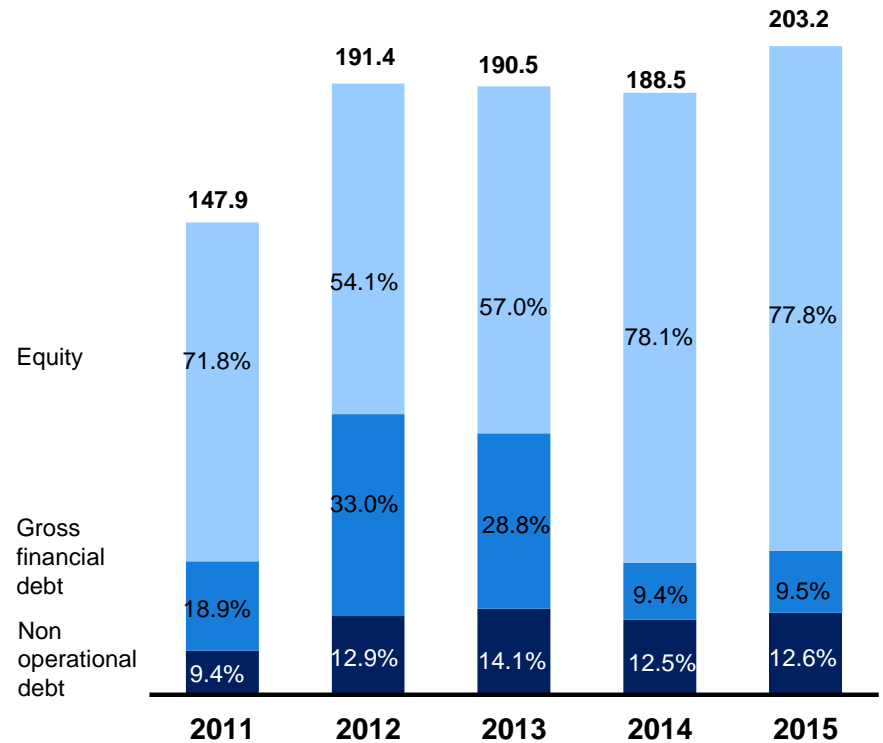
Capital Employed

in Euro millions



Capital Invested

in Euro millions



► Increasing investment intensity increases capital employed

Rounding errors may result

Capital Employed I

In Millionen Euro	30.06. 2015	% v. CE	31.03. 2015	% v. CE	Delta m€	Delta %
Sachanlagen	105,4	51,9 %	105,1	52,2 %	+0,3	+0,2 %
Als Finanzinvestitionen gehaltene Immobilien	5,1	2,5 %	5,0	2,5 %	+0,1	+3,0 %
Geschäfts- und Firmenwert	25,4	12,5 %	25,4	12,6 %	+0,0	+0,0 %
Immaterielle Vermögenswerte	17,7	8,7 %	18,1	9,0 %	-0,4	-2,4 %
Finanzanlagen	5,2	2,6 %	3,7	1,8 %	+1,6	+42,2 %
Langfristige Forderungen aus Ertragsteuer-Erstattungen	1,1	0,5 %	1,1	0,5 %	+0,0	+0,0 %
Langfristige finanzielle Vermögenswerte	3,2	1,6 %	3,3	1,7 %	-0,2	-4,8 %
Langfristig übrige Forderungen und Vermögenswerte	0,5	0,2 %	0,2	0,1 %	+0,2	+90,9 %
Aktive latente Steuern	9,5	4,7 %	8,6	4,3 %	+0,9	+10,4 %
Langfristige Vermögenswerte	173,0	85,1 %	170,5	84,7 %	+2,5	+1,5 %
Vorräte	47,7	23,5 %	46,3	23,0 %	+1,4	+3,1 %
+ kurzfristige Forderungen aus LuL	37,5	18,4 %	37,6	18,7 %	-0,2	-0,4 %
Operatives Brutto-Working Capital	85,2	41,9 %	83,9	41,7 %	+1,3	+1,5 %
- kurzfristige Verbindlichkeiten aus LuL	54,9	27,0 %	52,6	26,1 %	2,3	+4,4 %
Operatives Netto-Working Capital	30,3	14,9 %	31,3	15,6 %	-1,1	-3,4 %

(-) Investments > depreciation

(-) Investments < depreciation

(+) Side investments HTGF and Capnamic

(-) Loan to landlord (retail)

(+) Long-term share of accrued items

(+) Earnings-induced capitalisation of deferred taxes on in-year losses

(+) Photofinishing raw mat. and supplies
(+) COP raw mat. and supplies
(-) Merchandise

(+) Increase corresponds to increase in stocks

Only the substantial, significant differences to the previous year are illustrated.
Due to capital employed structure in German language figures are shown with “,” instead of “.” as delimiter symbol.

Rounding errors may result

Capital Employed II

In Millionen Euro	30.06. 2015	% v. CE	31.03. 2015	% v. CE	Delta m€	Delta %
Zur Veräußerung gehaltene Vermögenswerte	1,4	0,7 %	1,4	0,7 %	-0,0	-1,4 %
+ Kurzfristige Forderungen aus Ertragsteuererstattungen	4,5	2,2 %	2,9	1,4 %	+1,6	+57,3 %
+ Kurzfristige finanzielle Vermögenswerte	2,4	1,2 %	2,7	1,4 %	-0,3	-11,1 %
+ Kurzfr. Übrige Forderungen und Vermögenswerte	8,0	4,0 %	6,8	3,4 %	+1,2	+18,0 %
Sonstiges Brutto-Working Capital	16,3	8,0 %	13,8	6,8 %	+2,5	+18,5 %
- Kurzfristige Steuerrückstellungen	4,5	2,2 %	4,5	2,2 %	-0,0	-1,0 %
- Kurzfristige übrige Rückstellungen	3,7	1,8 %	3,9	1,9 %	-0,2	-5,1 %
- Kurzfristige finanzielle Verbindlichkeiten	0,3	0,2 %	0,3	0,2 %	+0,0	+0,0 %
- Kurzfristige übrige Verbindlichkeiten	20,2	10,0 %	20,5	10,2 %	-0,3	-1,4 %
Kurzfristige übrige Schulden	28,7	14,1 %	29,2	14,5 %	-0,5	-1,8 %
Sonstiges Netto-Working Capital	-12,4	-6,1 %	-15,4	-7,7 %	+3,1	-19,9 %
Operatives Netto-Working Capital	30,3	14,9 %	31,3	15,6 %	-1,1	-3,4 %
Sonstiges Netto-Working Capital	-12,4	-6,1 %	-15,4	-7,7 %	+3,1	-19,9 %
Netto-Working Capital	17,9	8,8 %	15,9	7,9 %	+2,0	+12,7 %
Langfristige Vermögenswerte	173,0	85,1 %	170,5	84,7 %	+2,5	+1,5 %
+ Netto Working Capital	17,9	8,8 %	15,9	7,9 %	+2,0	+12,7 %
+ Liquide Mittel	12,3	6,1 %	14,9	7,4 %	-2,6	-17,2 %
Capital Employed	203,2	100,0 %	201,2	100,0 %	+1,9	+1,0 %

(+) Capitalisation of tax pre-payments

(+) Value added tax receivables at Saxoprint

(-) Value added tax and income tax
(-) Wages and salaries, social security

Only the substantial, significant differences to the previous year are illustrated.

Due to capital employed structure in German language figures are shown with “;” instead of “.” as delimiter symbol.

Rounding errors may result

Capital Invested

In Millionen Euro	30.06. 2015	% v. CI	31.03. 2015	% v. CI	Delta m€	Delta %
Eigenkapital	158,1	77,8 %	171,8	85,4 %	-13,7	-8,0 %
Lfr. Pensionsrückstellungen	22,5	11,1 %	22,4	11,1 %	+0,1	+0,4 %
Lfr. passive latente Steuern	2,8	1,4 %	2,8	1,4 %	+0,0	+0,0 %
Lfr. übrige Rückstellungen	0,2	0,1 %	0,2	0,1 %	-0,0	-5,3 %
Lfr. finanzielle Verbindlichkeiten	0,0	0,0 %	0,0	0,0 %	+0,0	
Lfr. übrige Verbindlichkeiten	0,2	0,1 %	0,2	0,1 %	+0,0	+0,0 %
Nicht operative Schulden	25,7	12,6 %	25,6	12,7 %	+0,1	+0,3 %
Lfr. Finanzverbindlichkeiten	2,0	1,0 %	2,2	1,1 %	-0,3	-11,4 %
+ kurzfristige Finanzverbindlichkeiten	17,4	8,6 %	1,6	0,8 %	+15,8	+970,7 %
Brutto-Finanzschulden	19,4	9,5 %	3,9	1,9 %	+15,5	+402,7 %
Capital Invested	203,2	100,0 %	201,2	100,0 %	+1,9	+1,0 %

(-) 2014 dividend
(-) Earnings after tax

(-) Repayment on bank loan

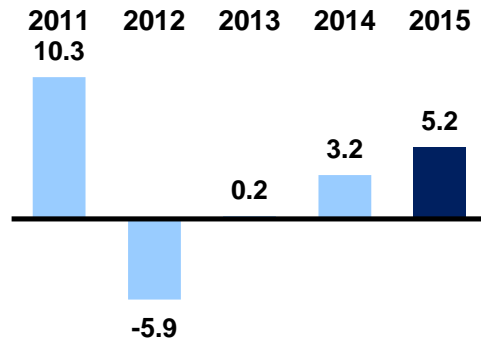
(-) Season-related borrowing

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Due to capital invested structure in German language figures are shown with “,” instead of “.” as delimiter symbol.

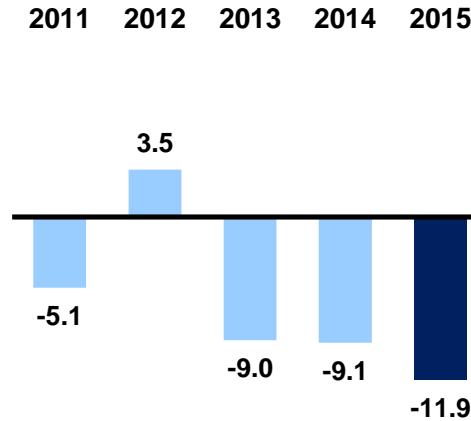
Rounding errors may result

Free Cash Flow Q2 2015

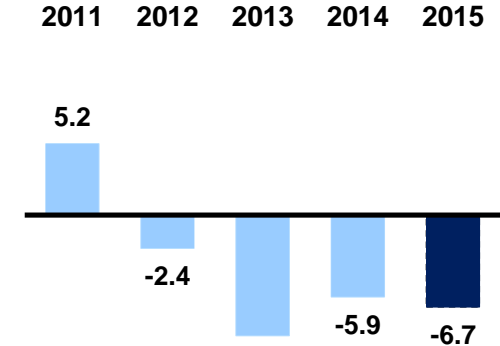
**Cash Flow from
operative business**
in Euro millions



**Outflow of funds from
investment activities**
in Euro millions



Free Cash Flow
in Euro millions

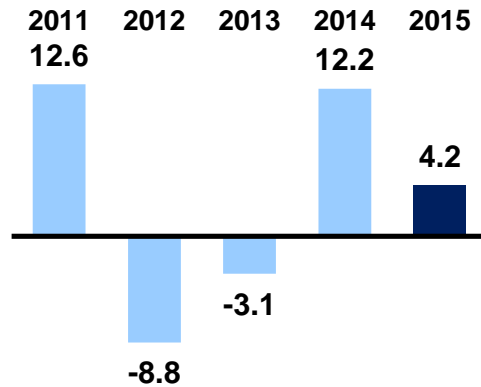


- ▶ **Operative cash flow increases considerably**
- ▶ **Higher investment budget and bringing forward of investments increases outflow of funds from investment activities**

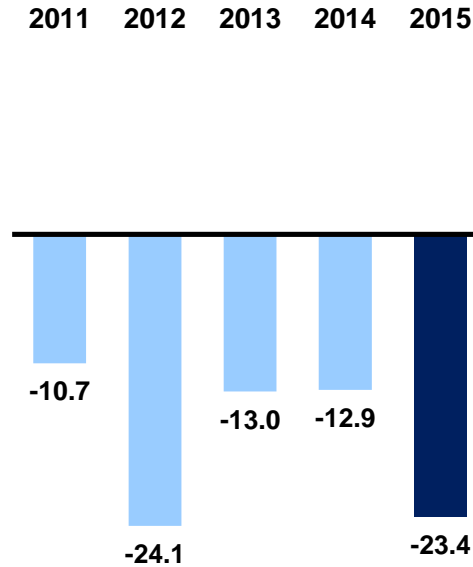
Rounding errors may result

Free Cash Flow H1 2015

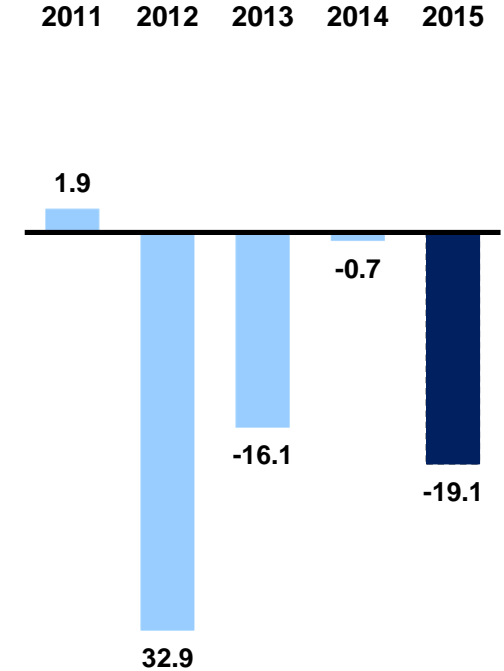
Cash Flow from operative business
in Euro millions



Outflow of funds from investment activities
in Euro millions



Free Cash Flow
in Euro millions

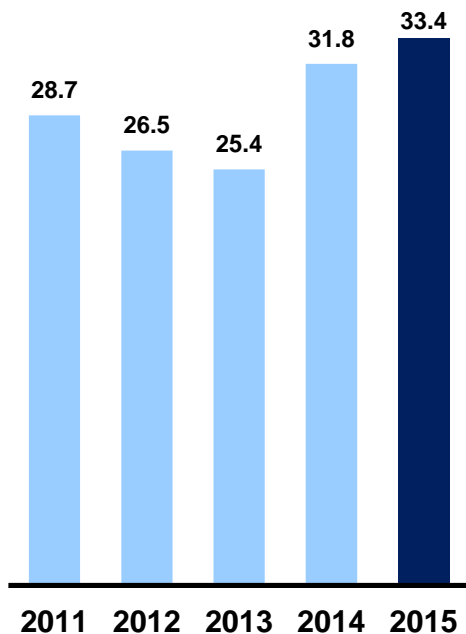


- ▶ **Operative cash flow and increased investments reduce free cash flow**
- ▶ **Investment budget higher, investments made earlier than in 2014**
- ▶ **Purchase price payments according to schedule**

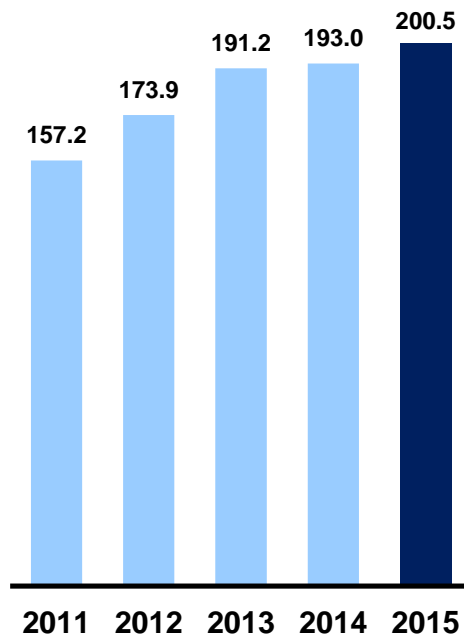
Rounding errors may result

ROCE as of June 30

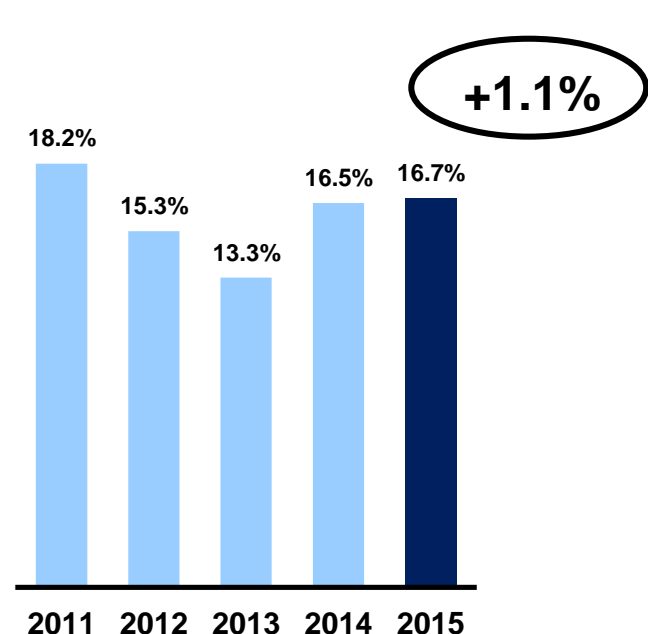
12 months EBIT
in Euro millions



Average capital employed
in the past 4 quarters
in Euro millions



ROCE*
in %



► 12-month EBIT increases ROCE in spite of increase in capital employed

* ROCE = EBIT / ∅ Capital Employed

Rounding errors may result

Agenda

1. New Products and Results
2. Financial Report (P&L-Details, Balance Sheet, Cash Flow, Return On Capital)
- 3. Outlook**
4. Q&A

Outlook 2015

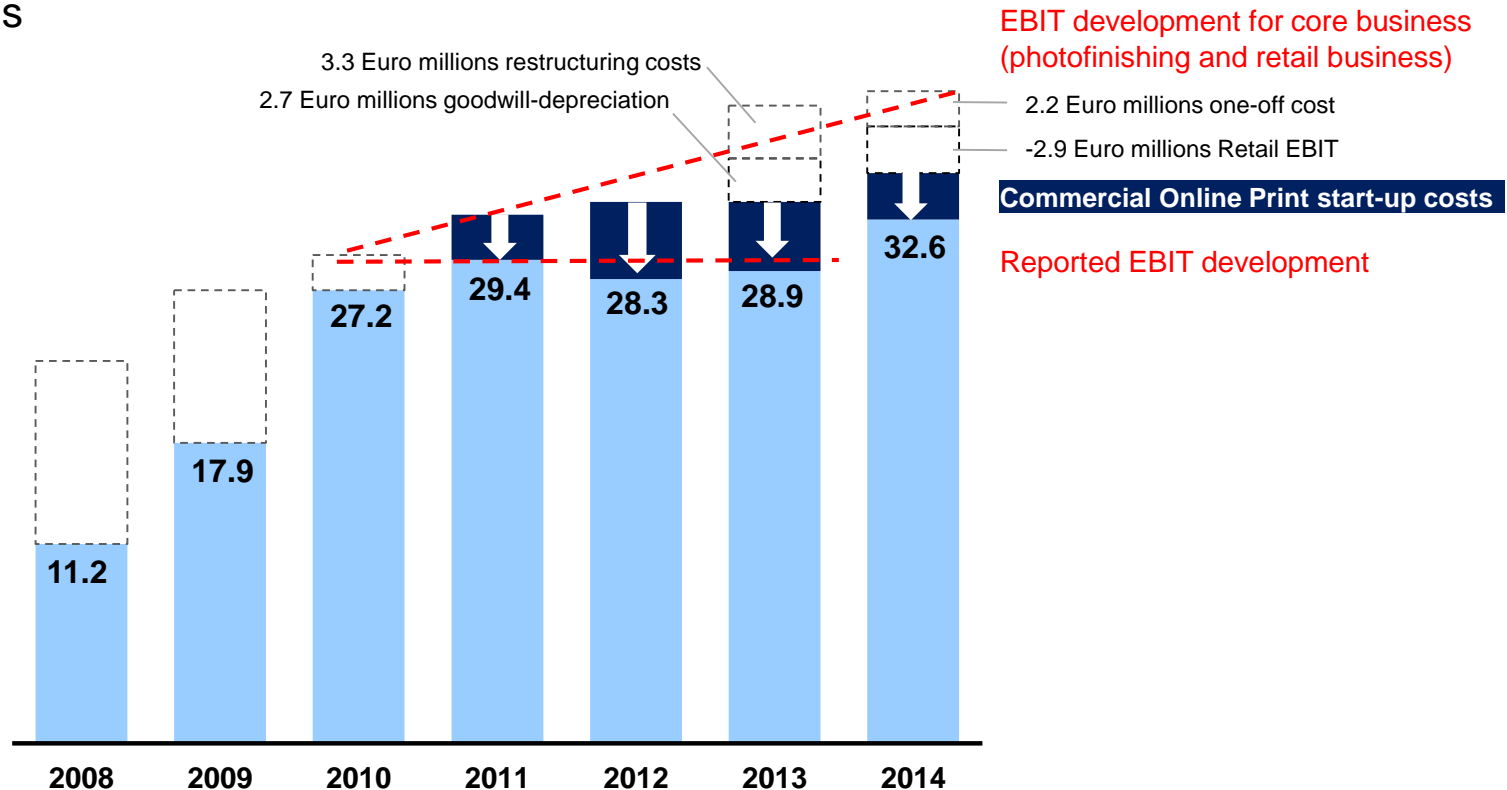
		Target	Change 2014
Photos	digital	2.10-2.15 billion photos	-5% to -2%
	analogue	0.065-0.070 billion photos	-27% to -21%
	total	2.17-2.22 billion photos	-6% to -3%
CEWE PHOTO BOOKS		6.0-6.1 million books	+1% to +3%
Investments*		46 EUR millions	
Revenue		515-535 EUR millions	-2% to +2%
EBIT		32-38 EUR millions	-2% to +16%
EBT		30-36 EUR millions	-5% to +14%
Earnings after tax		20-24 EUR millions	-6% to +12%
Earnings per share		2.87-3.45 EUR	-6% to +12%

* without acquisitions (companies or customer bases)

► **Outlook for 2015 unchanged and confirmed**

EBIT Development

in Euro millions



- ▶ Clear continuation of the positive development of core business
- ▶ Actual profitability currently hidden by online printing start-up costs

Agenda

1. New Products and Results
2. Financial Report (P&L-Details, Balance Sheet, Cash Flow, Return On Capital)
3. Outlook
- 4. Q&A**

Q&A-Session

Analyst Conference Call

Oldenburg
August 11, 2015



cewe-print.com
Your online print partner



My
cewe photobook
My Life