

Results Q3 2014 CEWE Stiftung & Co. KGaA

Analyst Conference Call

Oldenburg
November 13, 2014



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My
cewe photobook
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.



Dr. Olaf Holzkämper
CFO

Dr. Rolf Hollander
CEO

Highlights Q1-3 2014

Results		Previous year Q1-3 2013	Actual Q1-3 2014	Comment
Sales (Photofinishing)	in photo m.	1,586.8	1,529.1	At 3.6% lower than in the previous year, sales are at the top end of the expected range (2014 plan: -6% to -3%)
Turnover	in EUR m.	345.0	329.0	Earnings by business segments: Photofinishing 1.3% higher, online printing was up by 20.1% and retailing down by 35.9% due to giving up wholesale business in Poland
EBIT EBT	in EUR m.	-4.1 -5.2	-4.1 -5.1	- EBIT and EBT are on the same level than previous year - This year's figures continue to show higher personnel- and other operating costs (especially marketing) due to photokina and Q4 preparation, offsetting restructuring costs (location mergers) in previous year
Free Cash Flow	in EUR m.	-17.3	-4.1	Free cash flow considerably improved in comparison to the previous year, mainly on the basis of the cash flow from operative business
ROCE (30 Sept)	%	13.2	15.4	ROCE continues to rise
Capital ratio (30 Sept)	%	39.1	52.5	Capital ratio rises significantly

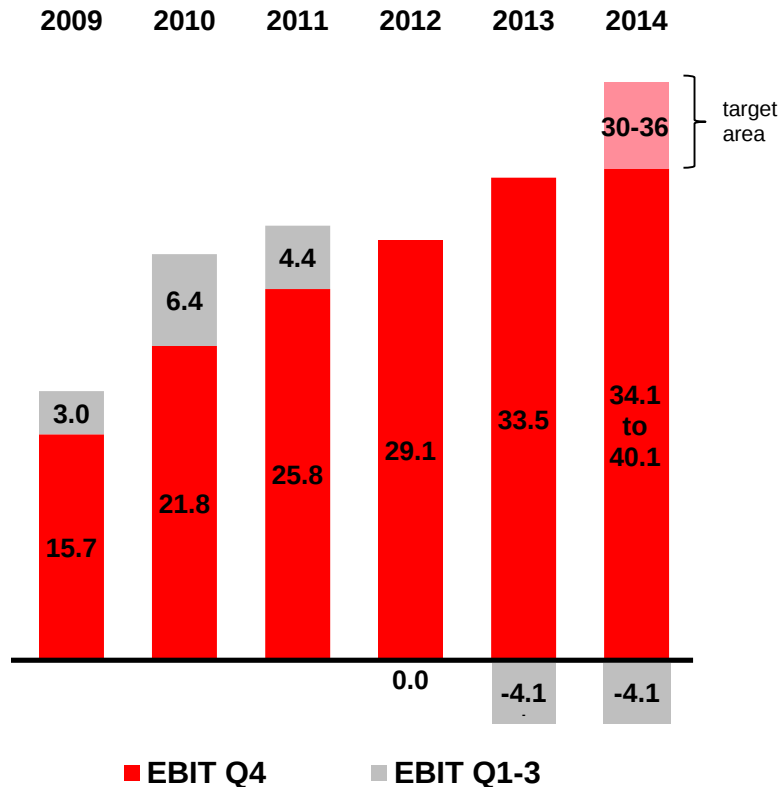
► Q1-3 confirm the annual targets for 2014

Rounding errors may result

EBIT contribution of Q1-3 and Q4

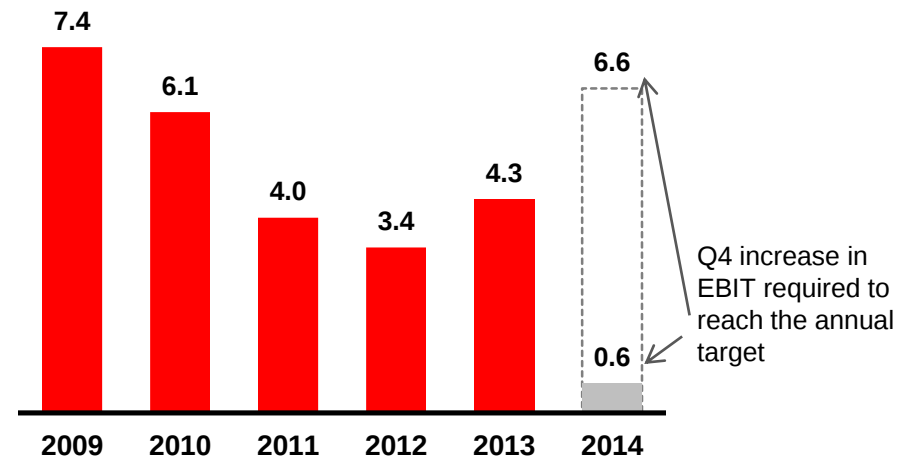
Distribution of profits Q1-3 vs. Q4

Group-EBIT in Euro millions



EBIT-growth Q4

in Euro millions



► Q4 will once again generate more than 100% of the year's profit

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

Agenda

1. New Products and Results

- Photofinishing

- Online Print

- Retail

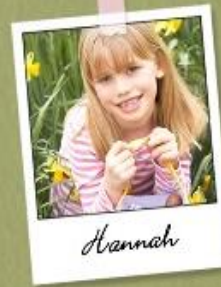
- Group

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

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Polaroid Style Prints



	 Mama	 Papa	 Niklas	 Lisa
Montag				
Dienstag	Fitness-Studio		~~~~~ Spielplatz mit Oma und Opa ~~~~~	
Mittwoch		Elternabend Kita		
Donnerstag	18 Uhr Pilates		15 Uhr Kindergeburtstag bei Laura	
Freitag		16 Uhr Tennis		
Samstag				
Sonntag	_____ Ausflug Zoo ? _____			

Family Planner

CEWE WALL ART Frames

Classic



Rustic



Modern



► Large selection of high-quality frames to suit all interiors

DESIGN / TRENDS



DESIGN / TRENDS

Trend N°1: **ROSA GLOW**

Ein femininer Trend: von Kupfer bis Messing schimmern metallene Strukturen mit Rosatönen um die Wette. Zarte Dekadenz mit pudriger Leichtigkeit. Gelb und Apricot setzen warme Glanzlichter.

Kupfer – Metall – Glanz – Verläufe – feminin – Messing – zarte Dekadenz – Gold – Rosa – pudrig



Mein cewe fotobuch
Mein Leben

Halten Sie Ihre Hochzeitserinnerungen und besondere Geschichten fest!

Nutzen Sie unsere vielfältigen Gestaltungselemente im bedienungsfreundlichen CEWE FOTOBUCH. Zahlreiche Designvorlagen, Stile, Hintergründe, Cliparts, Schmuckrahmen und Masken auch zu unserem Trend Rosa Glow machen Ihr CEWE FOTOBUCH zu einem ganz persönlichen Geschenk.

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Fotogeschenke

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CEWE CARDS

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Trend N°2: **Wooden Structure**

Holz und Naturmaterialien bestimmen diesen Trend. Hier wird Wert gelegt auf natürliche Strukturen und wertige Materialien. Warme Holztöne werden mit Jade- und Aqua-Akzenten erfrischt.

Naturmaterialien – Holz – Marmor – Keramik – Unikate – Strukturen – Geborgenheit – Handwerk



Meine cewe cards
Freunde teilen

Grußkarten für Ihren besonderen Anlass

Kombinieren Sie Ihre einzigartigen Fotos und Ihren individuellen Text mit unseren CEWE CARDS Designs – persönlicher können Karten nicht sein. Sogar Videos lassen sich mit Hilfe eines QR-Codes integrieren. In über 1.500 Designs zu mehr als 30 Anlässen finden Sie auch passende Vorlagen zum aktuellen Trend Wooden Structure.

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CEWE WANDBILDER

Jetzt gestalten

Fotogeschenke

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zum Seitenanfang

Trend N°4: **PLAYGROUND**

Ein bunter Farbkick: intensive Farben wiederholen sich in einfachen Formen und fröhlichen Mustern. Pink und Türkis, Gelb, Blau und Lila spielen mit. Dieser Trend ist ein absoluter Farbknaller.

Lebensfreude – intensiv – grafische Muster – verspielt – bunt – dynamisch – einfache Formen – mustermix



Mein cewe kalender
Ganz persönlich

Individuelle Fotokalender als tolle Geschenkidee
Erleben Sie sich ein ganzes Jahr an Ihren schönsten Momenten oder nutzen Sie den CEWE KALENDER als ganz persönliche Geschenkidee für Ihre Liebesten. Wählen Sie aus 60 Hintergrundfarben und über 600 Designvorlagen den passenden Rahmen für Ihre Fotos.

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CEWE CARDS

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Trend N°3: **Peppermint**

Liebe auf den ersten Blick: Leicht und pudrig erfrischt uns dieser Trend. Helles Holz kombiniert mit Tönen in Mint, skandinavisches Design und trendige Accessoires machen den neuen Look perfekt.

Modern Retro – Leichtigkeit – Raffinesse – frisch – Holz – Qualität – Mint – pudrig – Pastell – dezent



Maße
cewe wandbilder
Große Momente

Große Formate elegant präsentiert

Ob für Ihr Wohnzimmer, Kinderzimmer, Küche oder als Geschenk: CEWE WANDBILDER bringen Persönlichkeit in Ihr Heim. Wählen Sie aus vielen verschiedenen Produktkategorien wie Poster, Fotoleinwand, Foto auf Alu-Dibond und Foto hinter Acrylglas sowie zahlreichen Designs & Collagenvorlagen in den aktuellen Trends.

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CEWE CARDS

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Trend N°5: **NATURAL SENSE**

Hier trifft Retro auf Natur – eine Grünzone fürs Wohnzimmer. Die Trendfarbe Grün in einem vielseitigen Tonmix: Apfel, Limette, Minze, Smaragd. In einer Nebenrolle tritt rot als Kontrast auf.

Blumen – Blätter – Pflanzen – Smaragdgrün – Tiere – Nachhaltigkeit – grafische Muster – Frühlingsgrün



Meine cewe wandbilder
Große Momente

Ihre größten Momente auf Leinwand, Acryl, Alu-Dibond & mehr!

Freiraum für Ihre Kreativität – Wohnzeit für Ihre Räume. CEWE WANDBILDER sind in zahlreichen Formaten und Materialien erhältlich. Hinzu kommen viele Auswahlmöglichkeiten für Designs, Collagen, Rahmen und Layouts. So holen Sie sich den Trend Natural Sense ganz einfach an Ihre eigenen Wände.

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CEWE CARDS

[» Jetzt entdecken](#)



Fotogeschenke

[» Jetzt entdecken](#)

[» zum Seitenanfang](#)

Trend N°6: Black & White

Der „Klassiker“ unter den Trends. Aufgefrischt mit gelben und knallig pinken Akzenten wirkt er urban und gar nicht mehr klassisch. Grafische Muster, Typografie und helles Holz sorgen für Struktur und Lebendigkeit.

Geometrie – Buchstaben – Kontrast – Muster – Gelb – Handmade – Pink – Textile Techniken – Leder und Holz



Persönliche Fotogeschenke

CEWE bietet eine Vielzahl an personalisierten Fotogeschenken. Ob auf Tassen, T-Shirts oder Smartphone Premium Cases, mit den passenden Trenddesigns wird jedes Foto zum Hingucker. Unsere individuell gestaltbaren Smartphone und Tablet Cases sind mehr als nur ein Schutz, denn sie begleiten Sie jeden Tag mit Ihren Lieblingsfotos und -designs.

[Jetzt gestalten](#)



CEWE CARDS

[Jetzt entdecken](#)



FOTOKALENDER

[Jetzt entdecken](#)

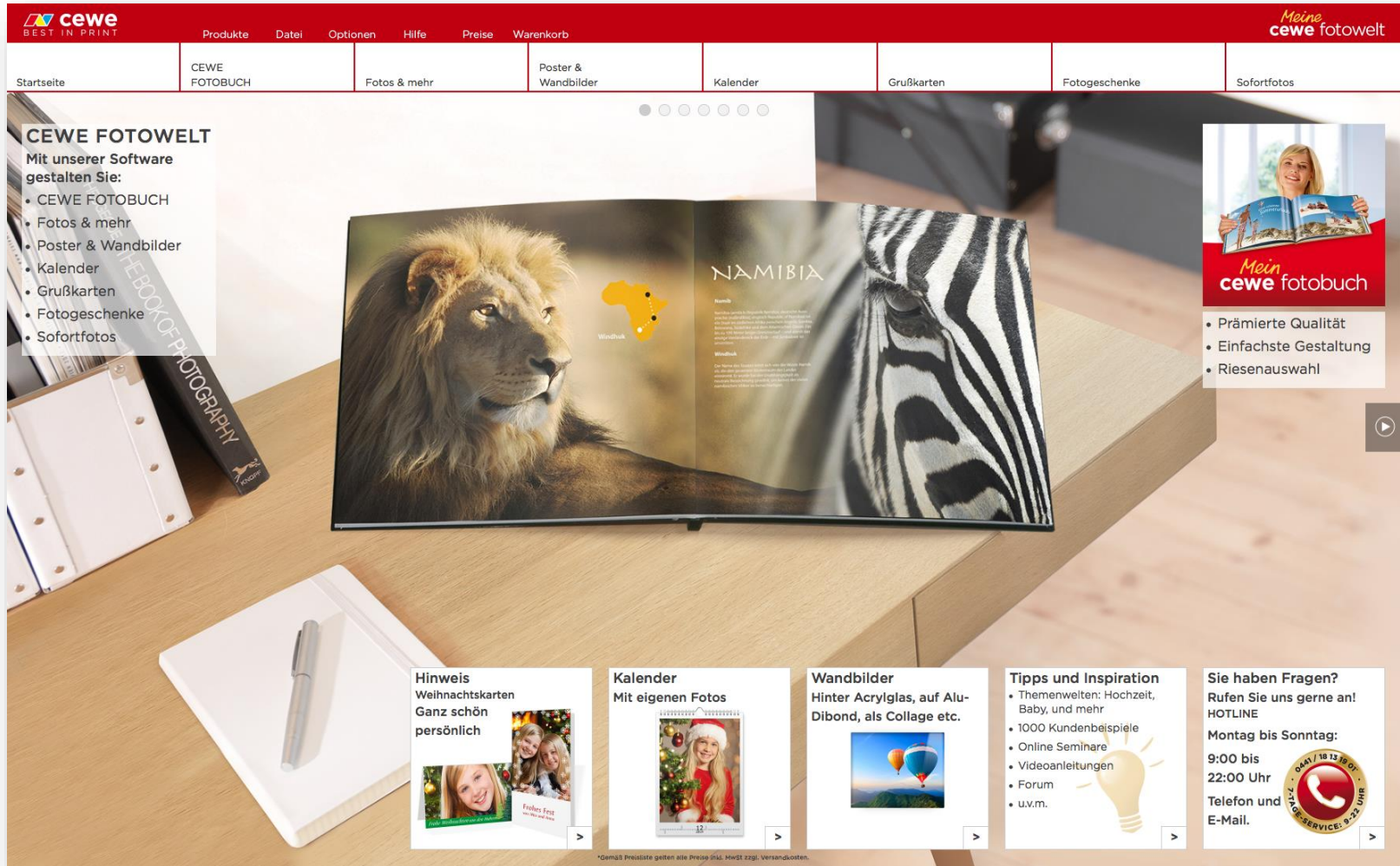


CEWE PHOTOBOOK Presentation box



- ▶ Finished with a linen covering, velvet-finish interior and fastened with a magnet closure

My CEWE PHOTOWORLD 6.0 for Laptops/Notebooks/Desktops



- Modern design optimized for 16:9 screens
- Lots of new products and interfaces to image services

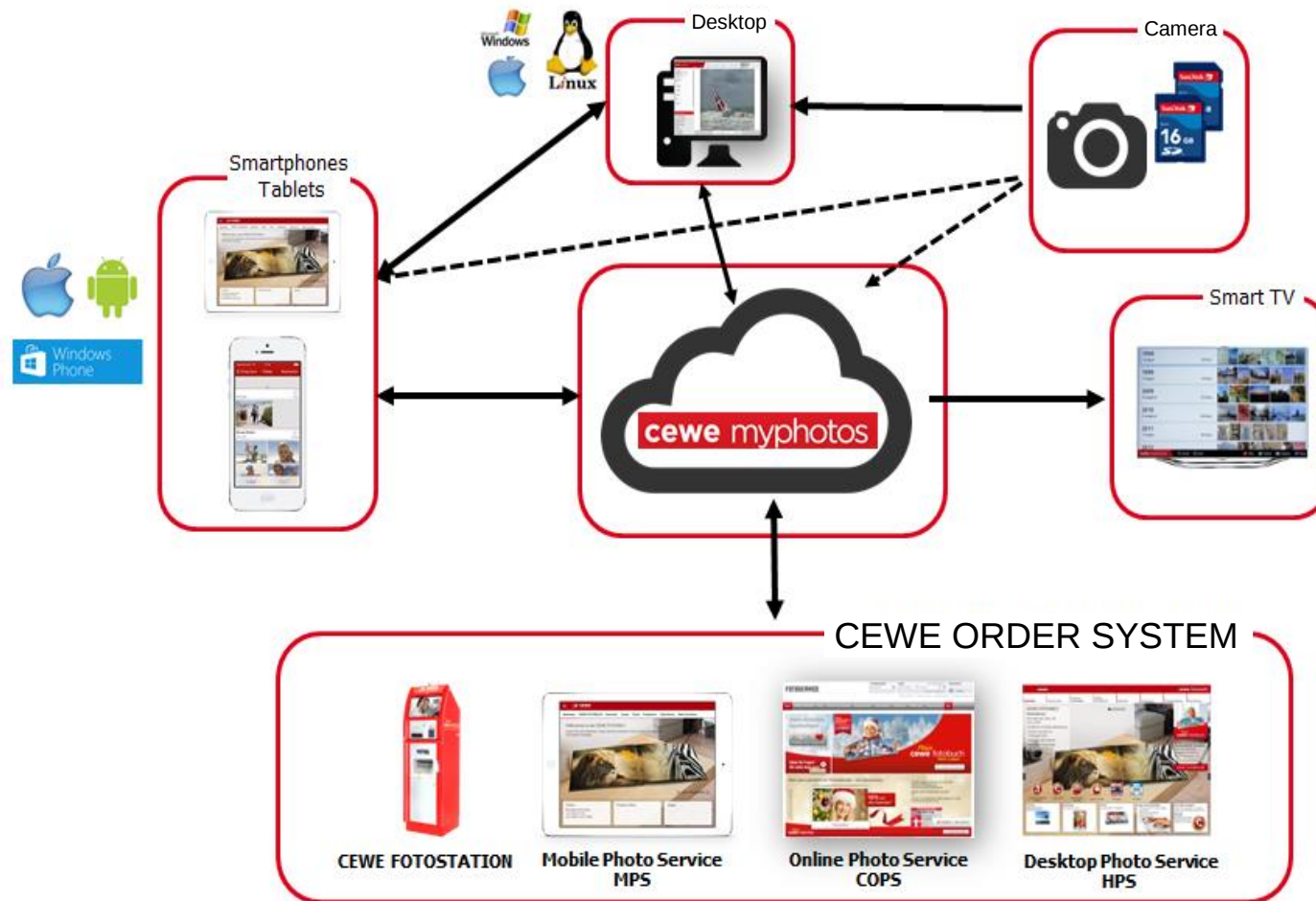


Store. Organise. Edit. Order.
Anytime. Anywhere. On any device

CEWE MYPHOTOS – What does this new service offer?

- CEWE MYPHOTOS is a service for storage and organization of photos
- CEWE MYPHOTOS specializes in sorting & editing photos and ordering photo products
- Photos stored at CEWE MYPHOTOS are also available on all devices
 - ❖ PC & Notebooks
 - ❖ Smartphones
 - ❖ Tablets
 - ❖ Smart TV
 - ❖ CEWE PHOTOSTATIONS
- CEWE MYPHOTOS supports cross-platform device usage on all common Operating Systems (Windows, MacOS, Linux / Android, iOS, Windows Phone). In addition, CEWE MYPHOTOS can be used via Desktop Software, Browser and App

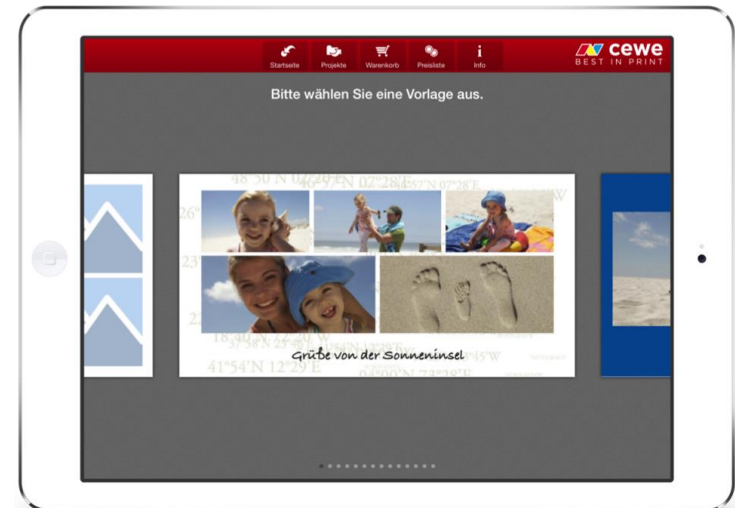
CEWE MYPHOTOS: The „open“ ECO System



- Cross-platform device usage on all common Operating Systems

cewe postcard

- Stand-alone App for postcards mailed directly to the recipient
- Targeted marketing in retail stores
- Modern design
- Selection of styles to choose from



► Product-specific customer acquisition

cewe happy faces



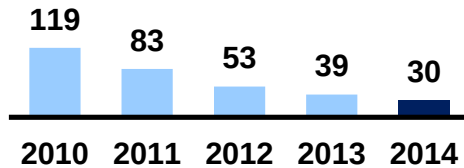
► Have fun with your photos! One example of many more Apps to come

Photos Q3 2014

Photos from films in millions

-23.8%

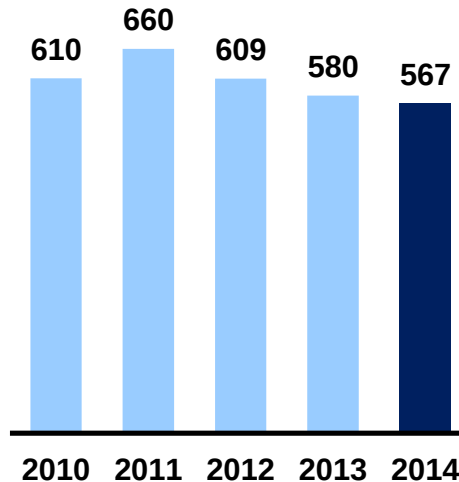
Target 2014:
-34% to -25%



Digital photos in millions

-2.2%

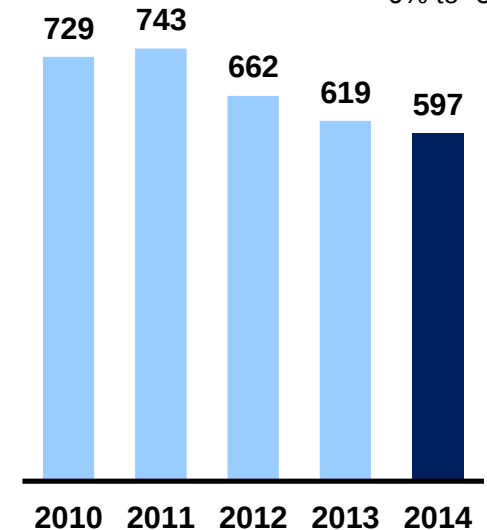
Target 2014:
-4% to -2%



Photos total in millions

-3.6%

Target 2014:
-6% to -3%

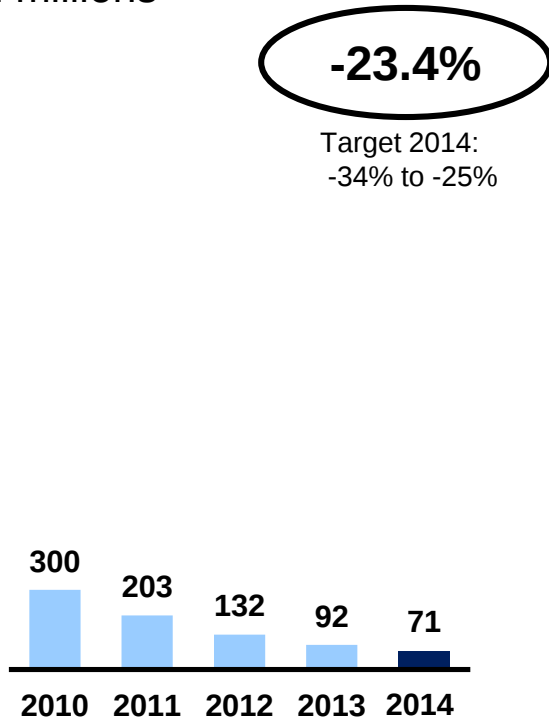


► Q3 volume on track

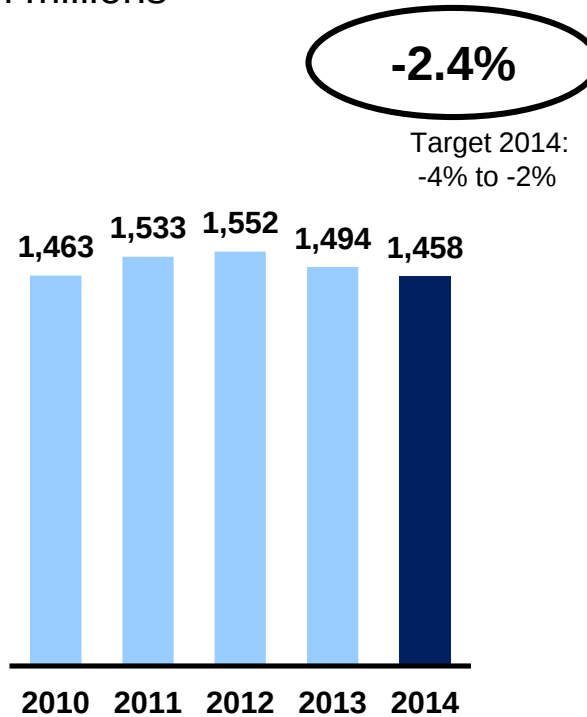
Rounding differences might occur

Photos Q1-3 2014

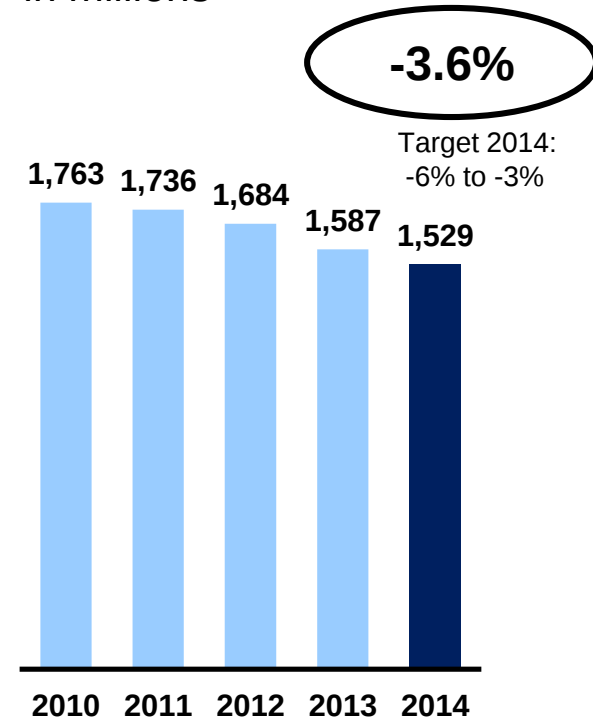
Photos from films in millions



Digital photos in millions



Photos total in millions

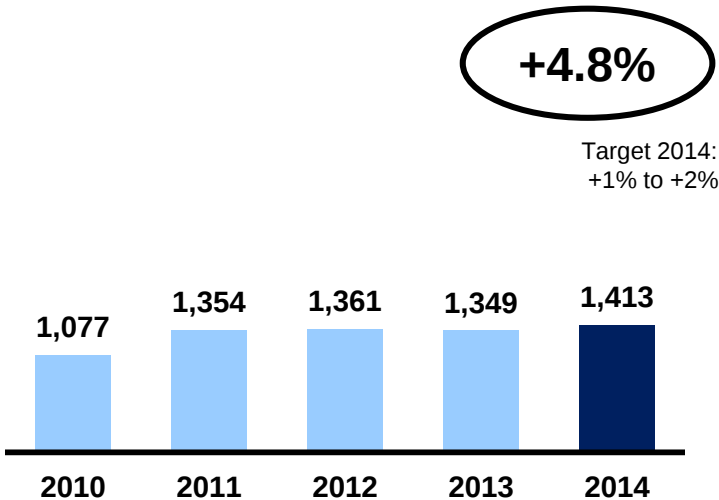


► Q1-3 volume on track

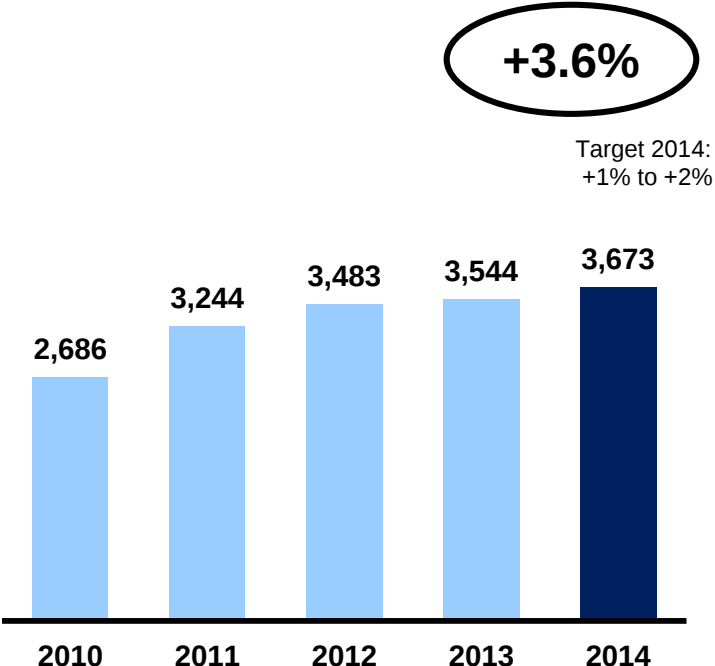
Rounding differences might occur

CEWE PHOTOBOOK growth

Number of CEWE PHOTOBOOKS Q3
in thousands



Number of CEWE PHOTOBOOKS Q1-3
in thousands



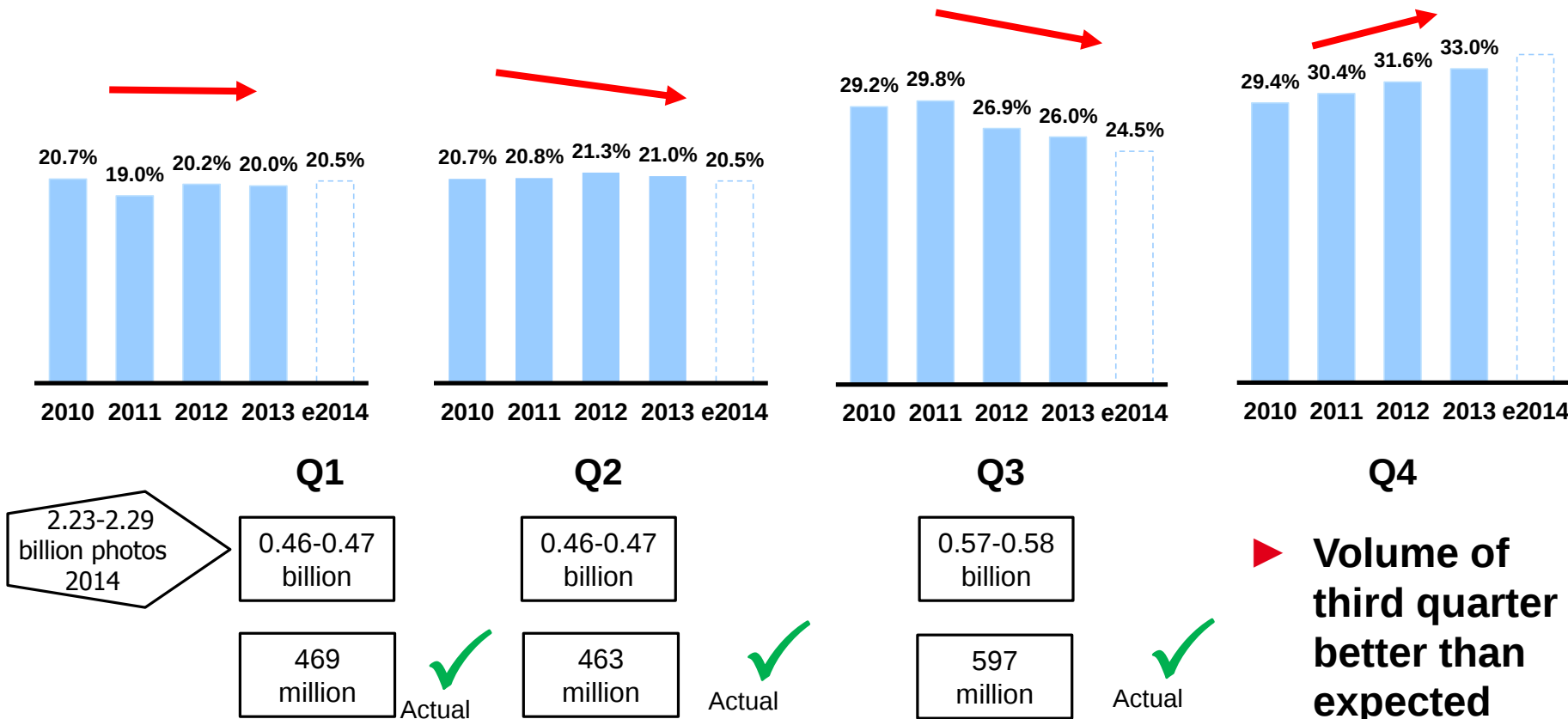
► CEWE PHOTOBOOK volume slightly above target

Rouding differences might occur

Photos Total by Quarter

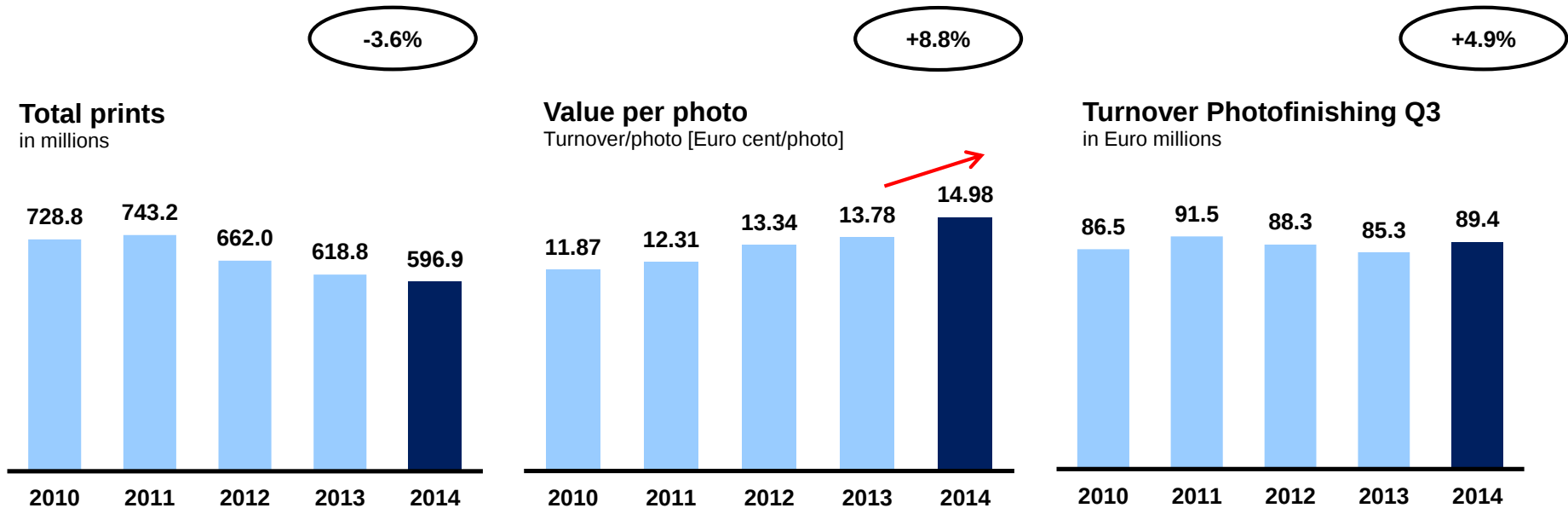
Saisonal distribution: CEWE 2010 bis 2014

Total share of photos per quarter as a percentage



Rouding differences might occur

Value of Photos Q3



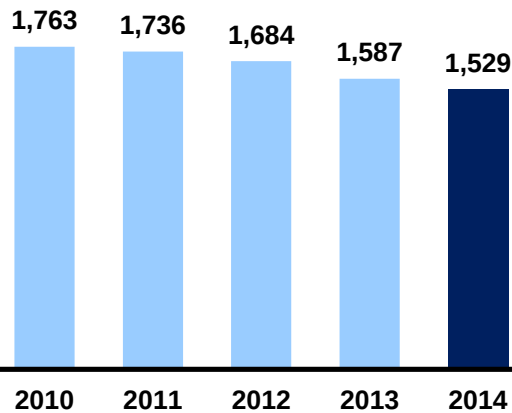
- Increasing turnover per photo of third quarter driven by value added-products

Rounding differences might occur

Value of Photos Q1-3

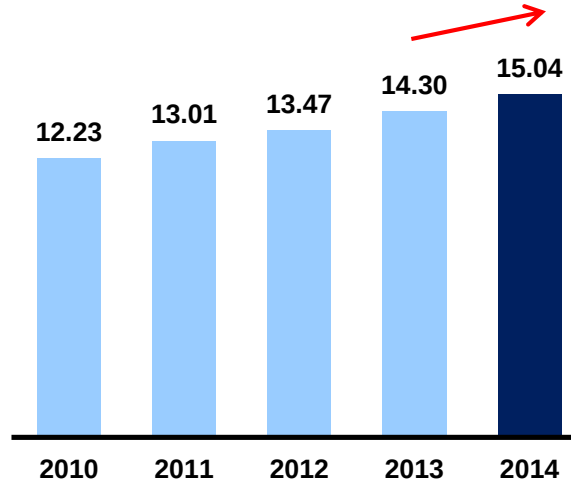
Total prints
in millions

-3.6%



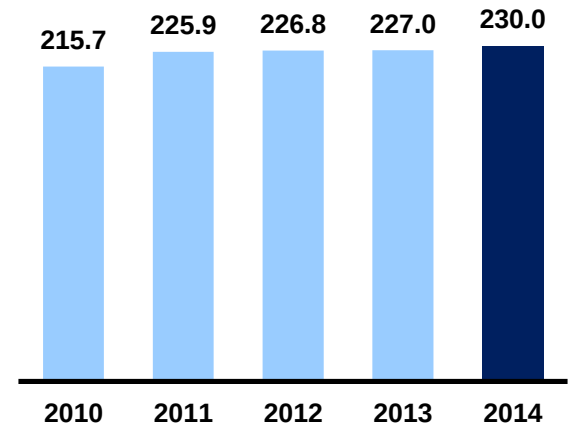
Value per photo
Turnover/photo [Euro cent/photo]

+5.2%



Turnover photophinishing Q1-3
in Euro millions

+1.3%

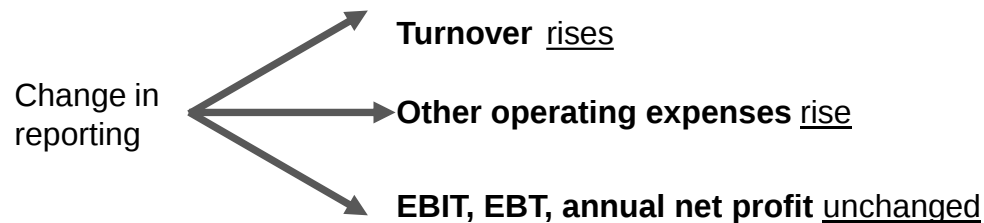


- Increasing turnover per photo of Q1-3 driven by value-added products

Rounding differences might occur

Advertising cost subsidies – change in reporting

Subsidies for advertising costs for which there is a binding agreement may no longer be recognised in reduction of revenue; they must be reported as marketing expenses.



Q3		Q1-3	
2013	2014	2013	2014
1.682	1.606	4.538	4.642

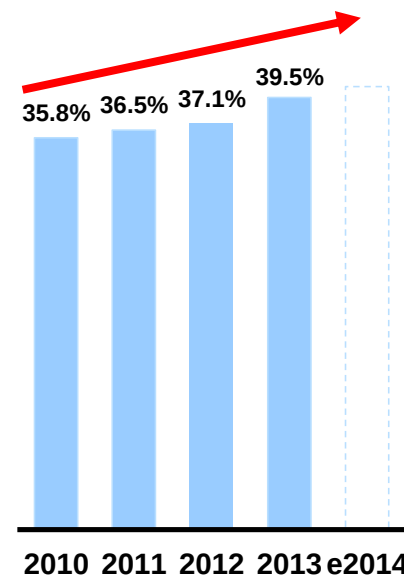
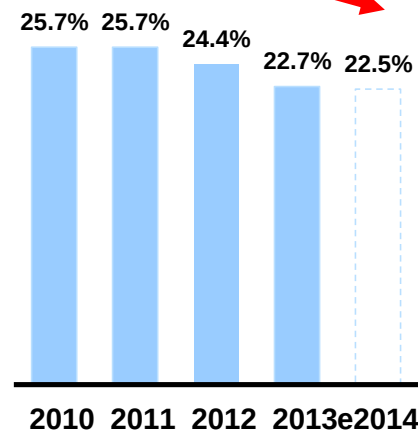
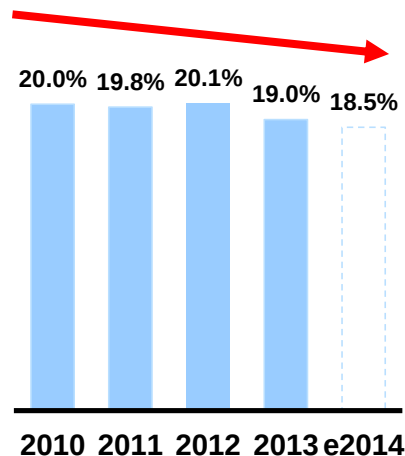
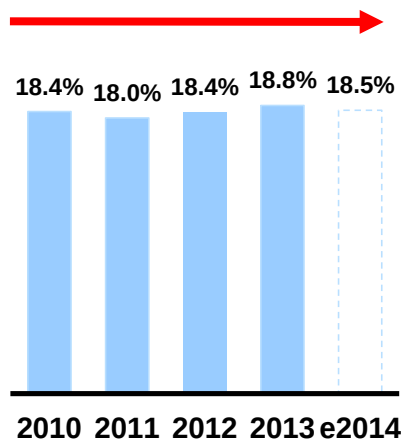
Changes in Euro millions

- ▶ The change in reporting has no effect on the earnings situation
- ▶ Omissions in IAS 18 (revenue from sales) resulted in CEWE reporting differently
- ▶ Now a standard, valid method of accounting has been found which is also covered in the IFRS 15 regulation to be applied as of 2017

Shares in Turnover by Quarter – Photofinishing

Seasonal distribution: CEWE 2010 to 2014

Share in turnover by quarter as a percentage



Approx.
365-375€*
turnover target
2014

Q1

67.5 - 69.4
Euro mill.

Plan

68.45
Euro mill.

Actual

Q2

67.5 - 69.4
Euro mill.

Plan

69.1 Euro
mill.

Actual

Q3

82.1 - 84.4
Euro mill.

Plan

87.8 Euro
mill.

Actual

89.4 Euro
mill.

Reported Actual

Q4

► **Photofinishing
above
expected
range**

Rounding differences might occur

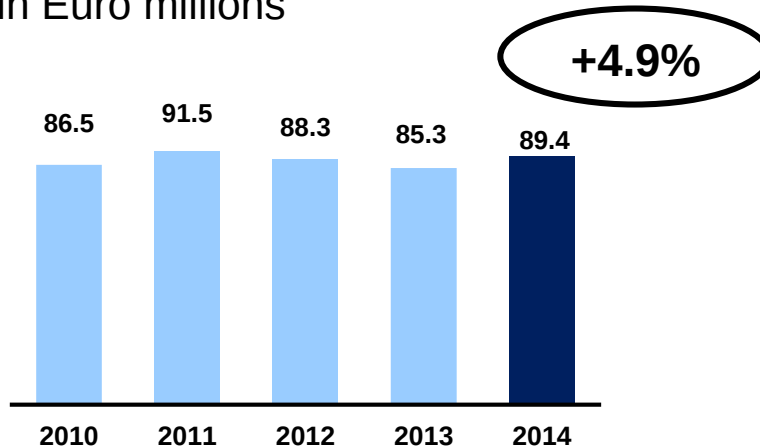
* Photofinishing turnover approx. on previous year's level
(2013: 367.7 Euro mill.)

Change in
recognition of
advertising
cost subsidies

Photofinishing Segment in Q3

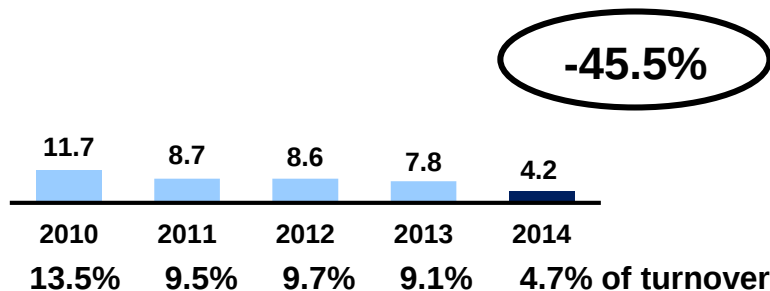
Turnover

in Euro millions



- Q3 turnover develops slightly better than expected
- Increase in turnover based on CEWE PHOTO BOOK and new CEWE brands (CEWE CALENDARS, CEWE CARDS, CEWE WALL PICTURES)

EBIT



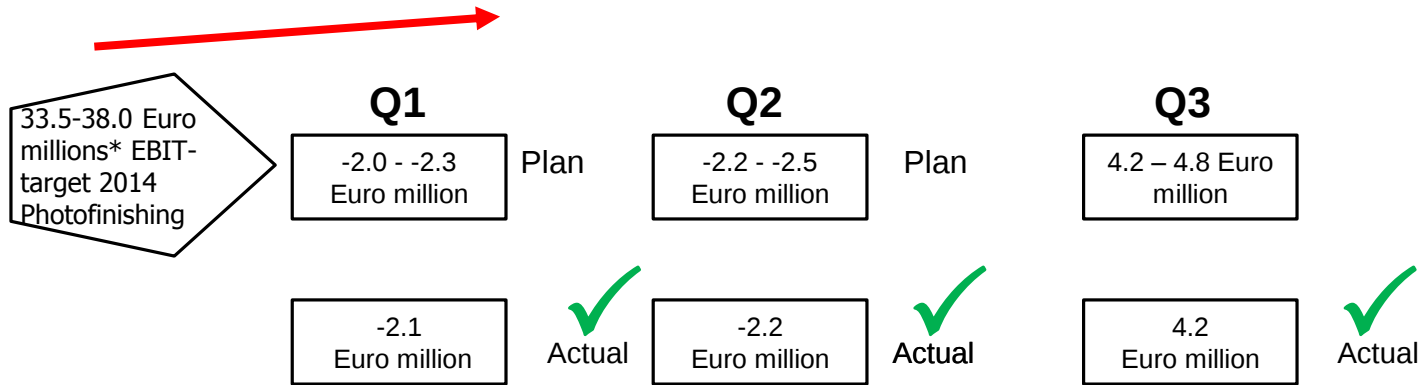
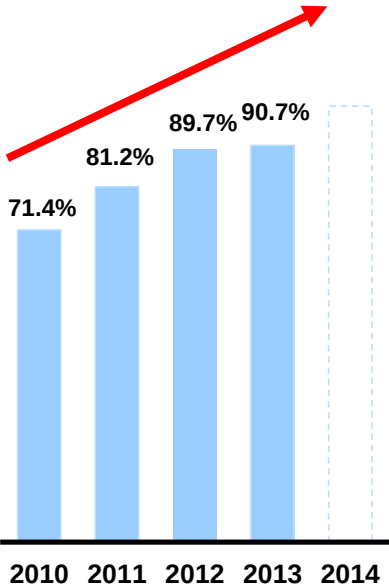
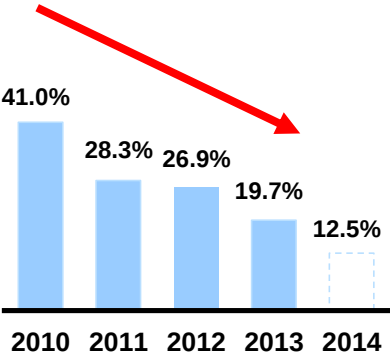
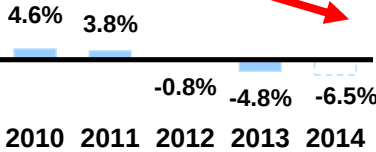
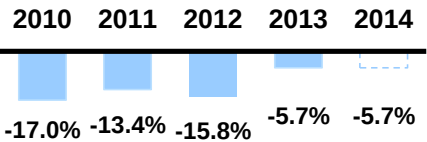
- Higher costs for building up business in 2014: more expenses (incl. those for marketing (incl. Photokina) +2.6 m. euros) and slightly more staff costs (+0.3 m. euros) and other operating expenses (+0.6 m. euros, incl. mail-order costs and IT costs)

Rounding errors may result

► Higher costs for building up business in the current quarter are the reason for the earnings delta against the previous year

EBIT before Restructuring by Quarter – Photofinishing

Seasonal distribution: CEWE 2010 to 2014
EBIT share by quarter as a percentage



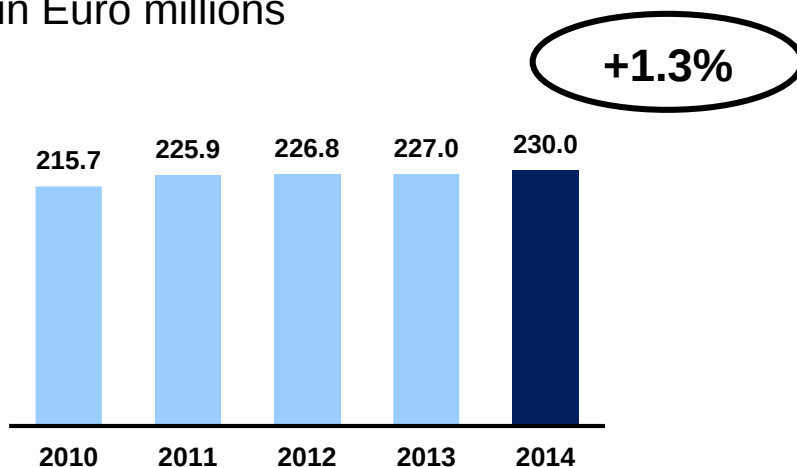
► Main reason for EBIT at the lower end of the scheduled range is photokina costs and Q4 ramp-up

* Group EBIT target for 2014 less planned online printing and retail EBIT
Rounding differences might occur

Photofinishing Segment in Q1-3

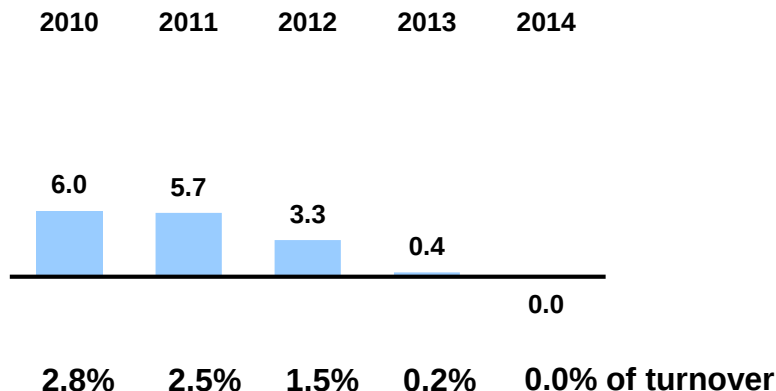
in Euro millions

Turnover



- Added-value products more than compensate for the declines in sales resulting from ongoing seasons shift and declining sales of individual pictures.

EBIT



- 2014 EBIT bears increased costs for building up business in preparation of continued growth in the Christmas quarter

► Earnings in total almost at the previous year's level: a rise in costs, also for preparing the Christmas quarter, which continues to grow

Rounding errors may result

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- Photofinishing

- Online Print

- Retail

- Group

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

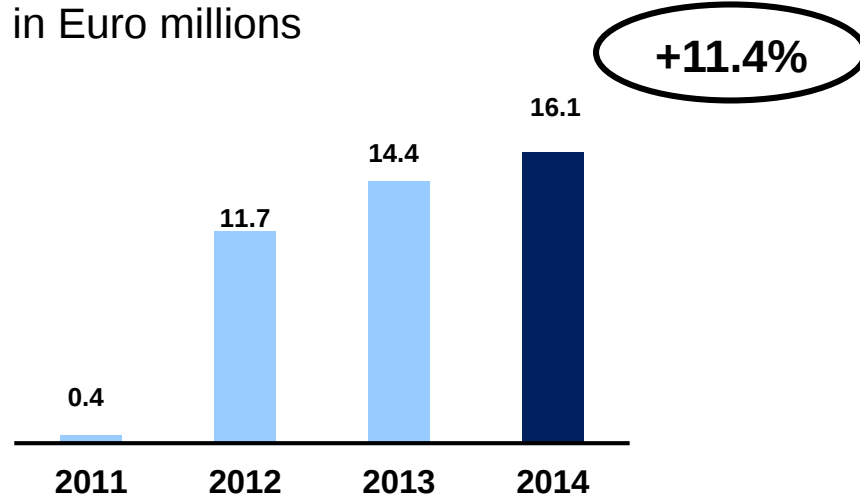
3. Outlook

4. Q&A

Online Printing Segment in Q3

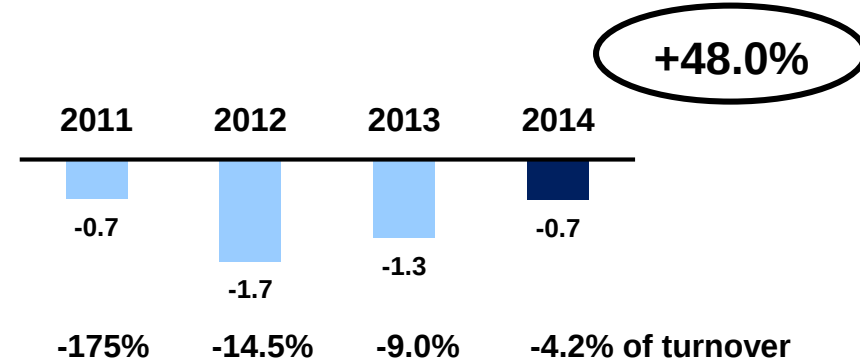
in Euro millions

Turnover



- Online printing turnover continues to grow in the third quarter
- Peak annual turnover (as in photofinishing) is in the fourth quarter

EBIT



- EBIT better than in the previous year in spite of higher staff costs, higher delivery costs through growth abroad and more depreciation through third Heidelberg XL in Dresden
- Marketing expenses reduced slightly in Q3

► "Online printing" segment continues to increase turnover

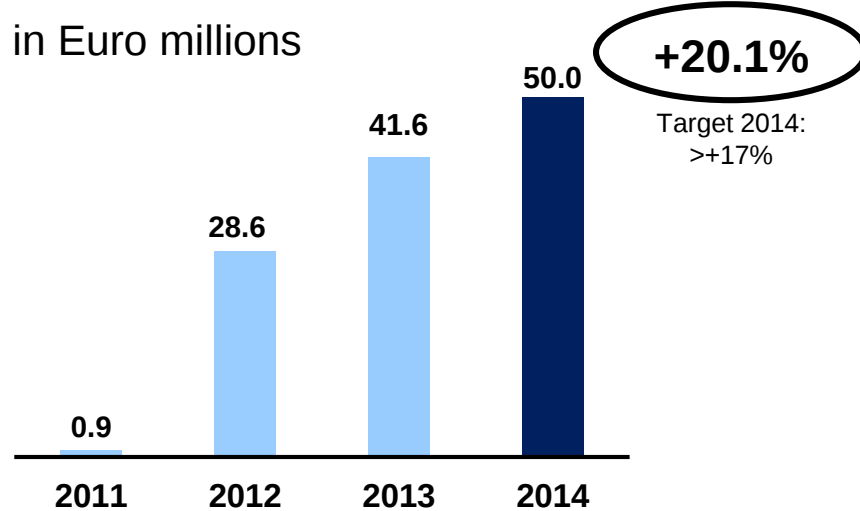
► Startup losses continue to be reduced

Rounding differences might occur

Online Printing Segment in Q1-3

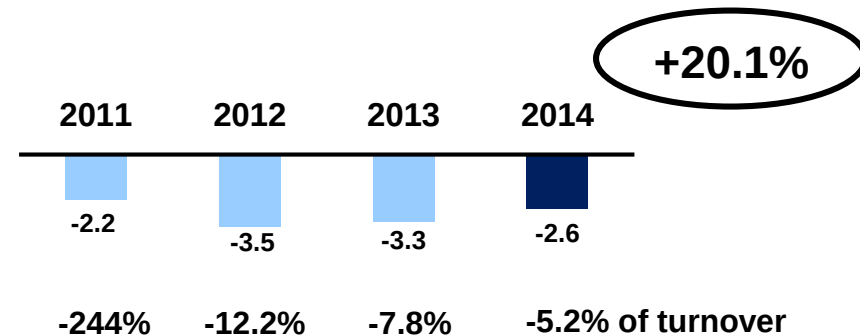
in Euro millions

Turnover



- Online printing turnover continues to grow
- Growth greater than annual target (>17% required to reach annual target of >70 million euros)

EBIT



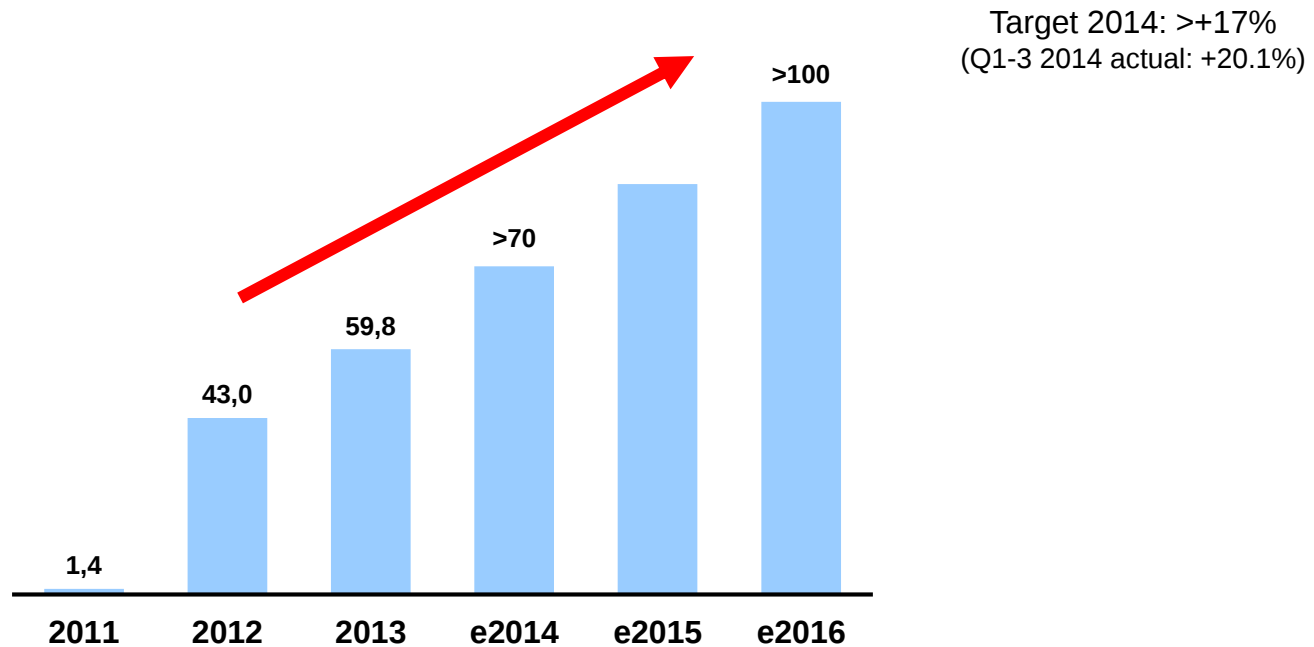
- EBIT better than in the previous year in spite of higher staff costs, higher delivery costs through growth abroad and more depreciation through third Heidelberg XL in Dresden
- Marketing expenses total almost exactly those of the previous year

- ▶ "Online printing" segment considerably increases turnover
- ▶ Startup losses continue to be reduced

Rounding differences might occur

Growth outlook CEWE Online Print

Revenue (in Euro millions)



► **Online Print revenue is to grow >100 Euro millions up to 2016**

Rounding differences might occur

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- Retail**

- Group

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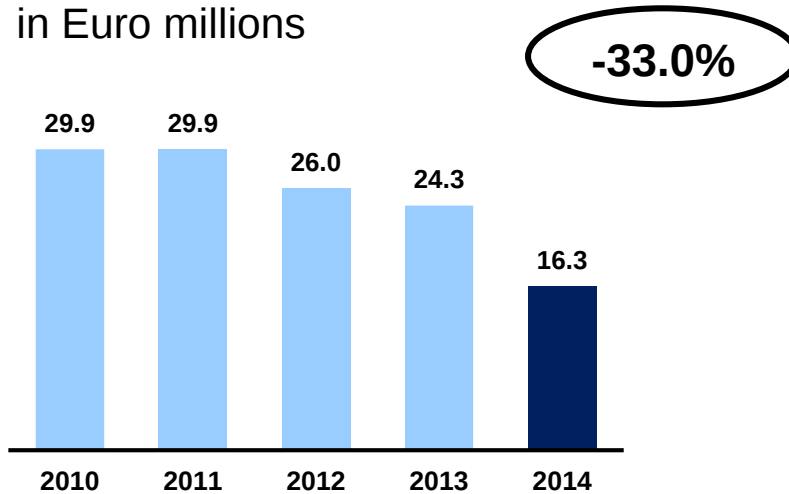
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Retail* Segment in Q3

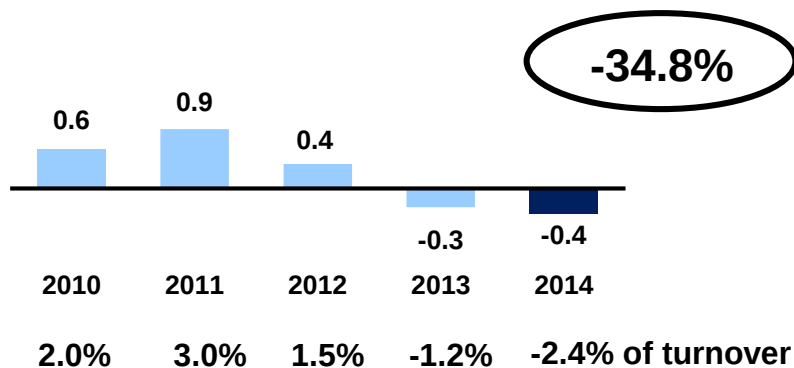
Turnover*

in Euro millions



- Discontinuation of wholesale business with photo hardware in Poland as already announced sees turnover decreasing significantly

EBIT*



- Discontinuation of low-margin wholesale business not felt in EBIT
- Absolute EBIT virtually same as previous year

- ▶ No negative effect on EBIT from significant decline in turnover due to discontinuation of wholesale business
- ▶ EBIT around the same as in the previous year

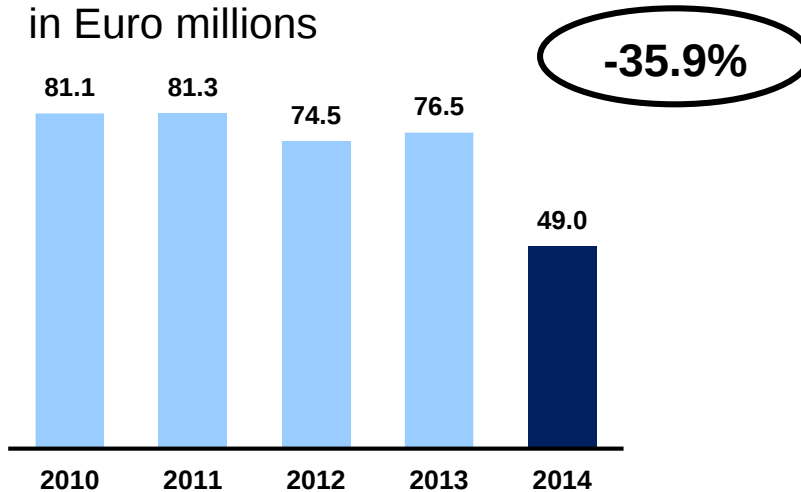
* Only hardware, no photofinishing

Rounding errors may result

Retail* Segment in Q1-3

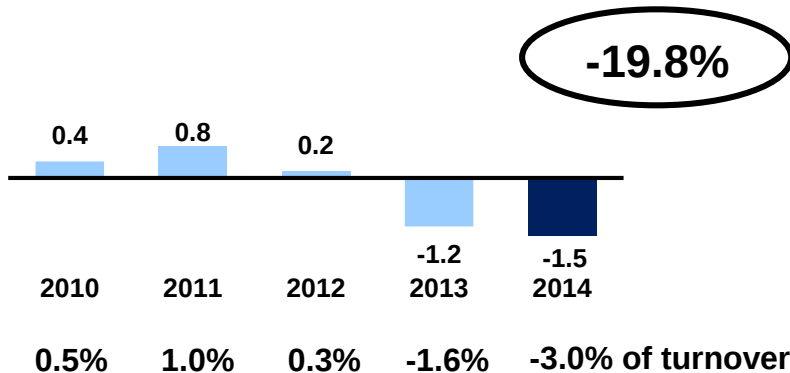
Turnover*

in Euro millions



- Discontinuation of wholesale business with photo hardware in Poland as already announced sees turnover decreasing significantly

EBIT*



- Discontinuation of low-margin wholesale business not felt in EBIT
- Absolute EBIT only slightly below that of previous year

- ▶ No negative effect on EBIT from significant decline in turnover due to discontinuation of wholesale business
- ▶ Absolute EBIT only slightly below that of previous year

* Only hardware, no photofinishing
Rounding errors may result

Agenda

1. New Products and Results

- Photofinishing

- Online Print

- Retail

- Group

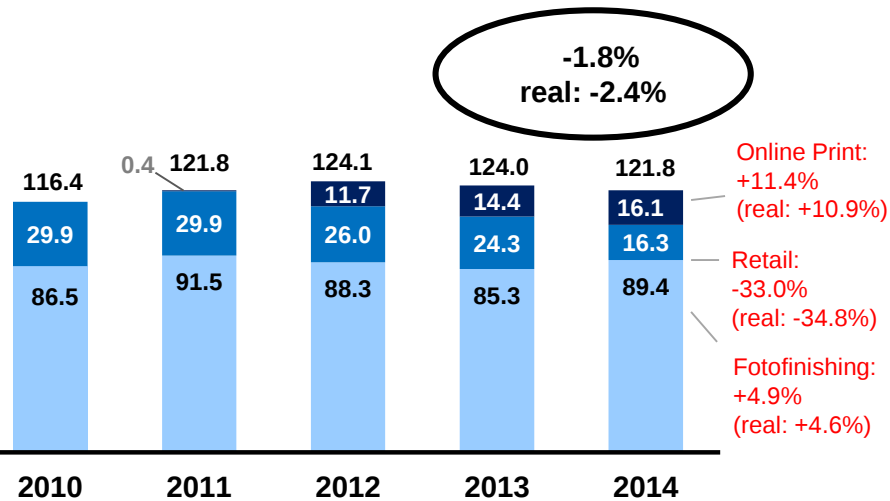
2. Financial Report (P&L-Details, Balance Sheet, Cash Flow, Return On Capital)

3. Outlook

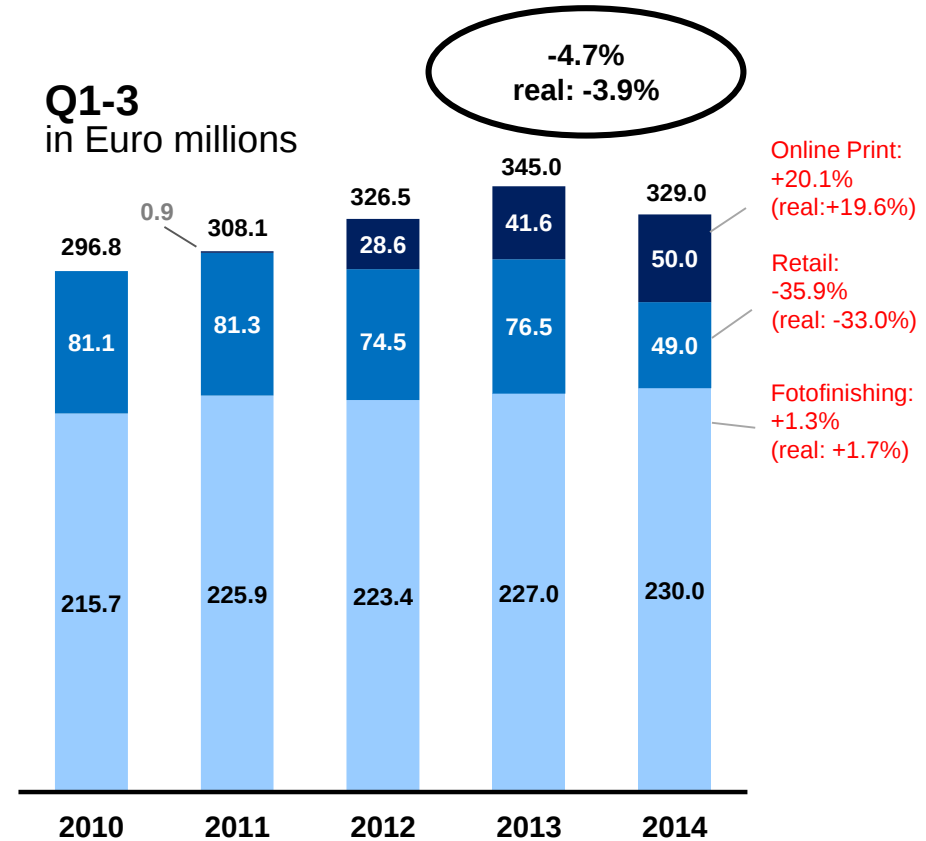
4. Q&A

Turnover

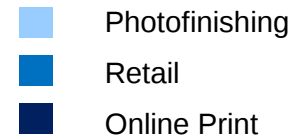
Q3
in Euro millions



Q1-3
in Euro millions



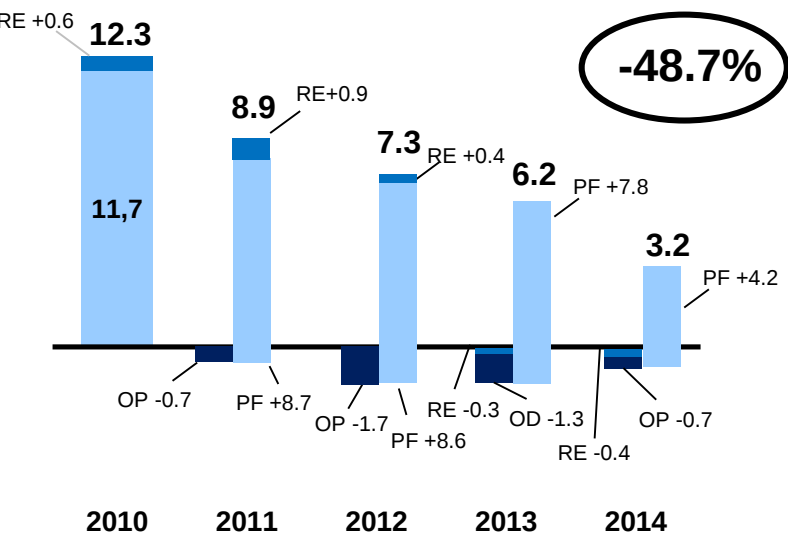
► **Growth in photofinishing and online printing only partly compensates for decline in retailing**



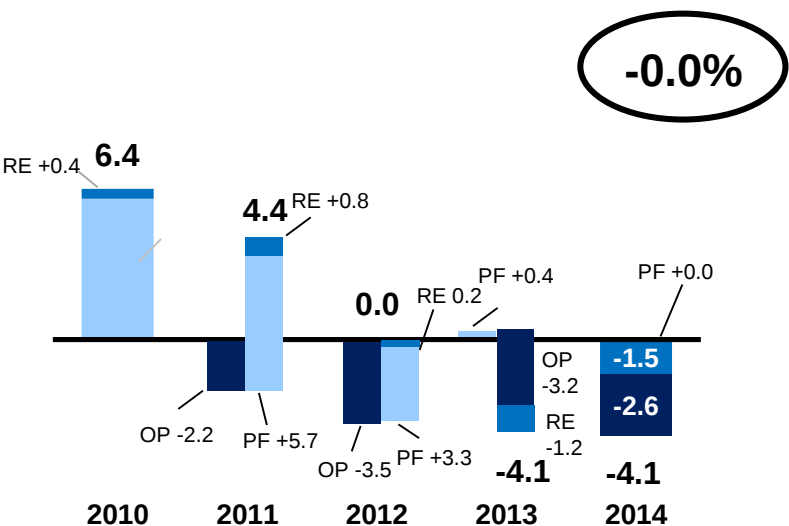
Rounding errors may result

Operational Income

EBIT Q3
in Euro millions



EBIT Q1-3
in Euro millions



- Photofinishing (PF)
- Retail (RE)
- Online Print (OP)

► EBIT exactly totals that of the previous year

Restructuring costs only in 2010 and 2013
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

Group P&L – Q3

In Millionen Euro	Q3 2014	% v. Umsatz	Q3 2013	% v. Umsatz	Delta* m€	Delta* %
Umsatzerlöse	121,8	100,0%	124,0	100,0%	-2,2	-1,8
Bestandsveränderung	0,2	0,2%	0,0	0,0%	+0,2	-562,2
Andere aktivierte Eigenleistung	0,2	0,1%	0,2	0,2%	-0,0	-19,6
Sonstige betriebliche Erträge	4,3	3,5%	7,0	5,6%	-2,7	-38,6
Materialaufwand	-38,7	-31,8%	-46,1	-37,2%	+7,4	+16,0
Rohergebnis	87,8	72,1%	85,2	68,7%	+2,6	+3,1
Personalaufwand	-31,1	-25,5%	-29,6	-23,9%	-1,4	-4,9
Sonstige betriebliche Aufwendungen	-45,3	-37,2%	-40,9	-33,0%	-4,3	-10,6
EBITDA	11,4	9,4%	14,6	11,8%	-3,2	-21,7
Abschreibungen	-8,3	-6,8%	-8,4	-6,8%	+0,1	+1,7
EBIT	3,2	2,6%	6,2	5,0%	-3,0	+48,7
Finanzergebnis	-0,2	-0,1%	-0,5	-0,4%	+0,3	+65,6
EBT	3,0	2,5%	5,7	4,6%	-2,7	+47,1
Steuern	-0,3	-0,2%	-1,0	-0,8%	+0,7	+69,2
Ergebnis nach Steuern	2,7	2,2%	4,7	3,8%	-2,0	+42,5

Rounding errors may result

Distribution of sales returns

€ 89.4 m. photofinishing (PY: € 85.3 m.)
 € 16.3 m. retail (PY: € 24.3 m.)
 € 16.1 m. online print (PY: € 14.4 m.)

(-) Current operating earnings

(-) Non-current earnings unrelated to the accounting period

(+) Merchandise

(+) Photo paper

(-) Central marketing and R&D services

(-) Online printing
 (+) Retailing

(-) Photokina costs

(-) Photofinishing marketing
 (-) Mail-order delivery
 (-) IT costs

(+) Photofinishing

(-) Online printing

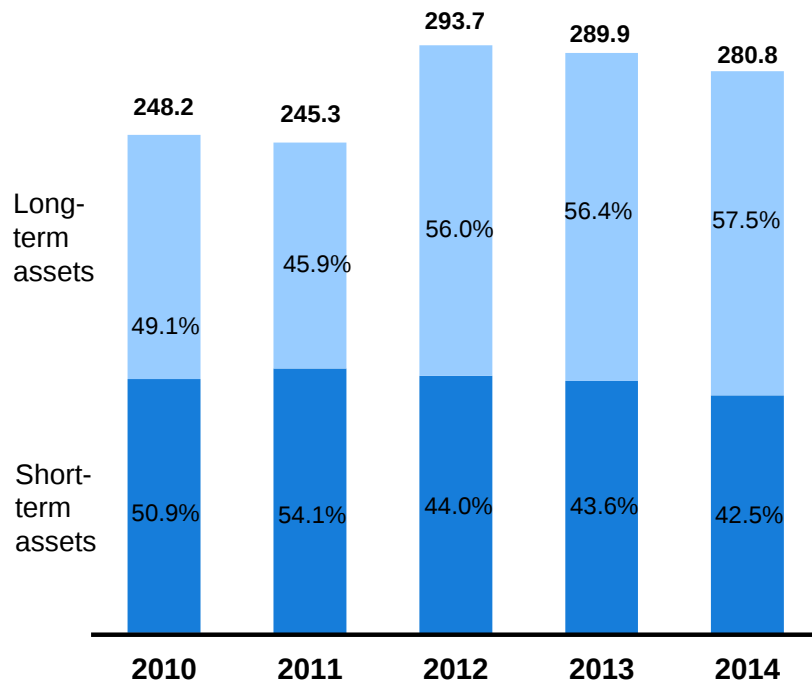
(+) Actual taxes

(+) Deferred taxes

Balance Sheet as of September 30

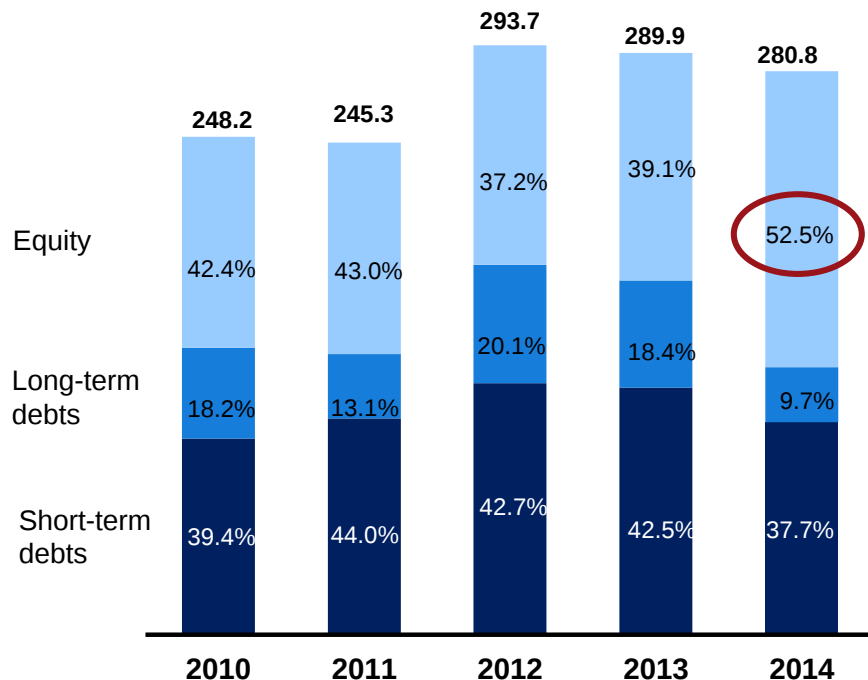
Assets

in Euro millions



Liabilities

in Euro millions

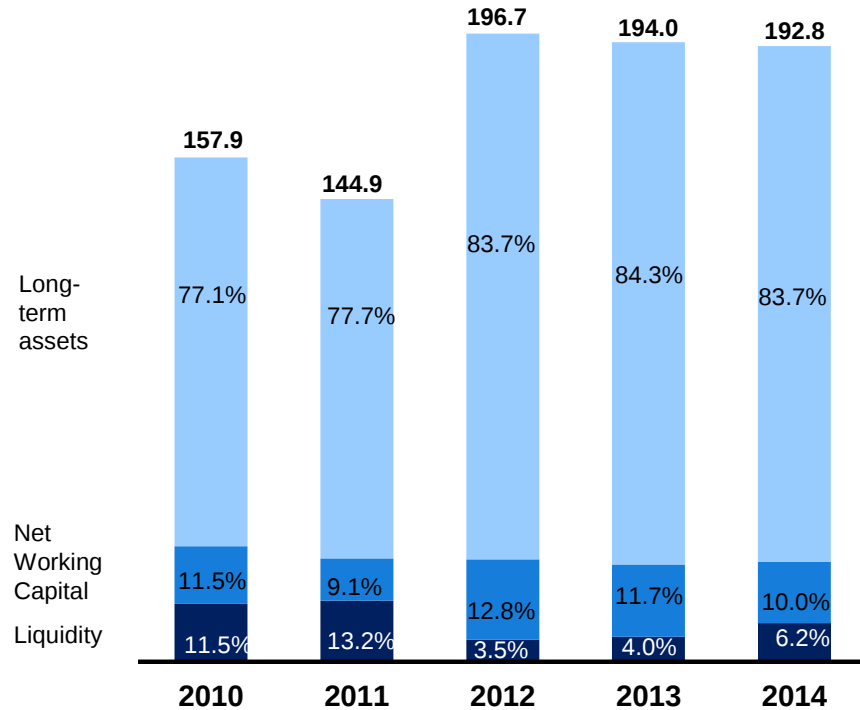


- ▶ Sale of own company shares increased equity
- ▶ After increase in the balance sheet total through Saxoprint acquisition in 2012 continuous reduction again, mainly through reduction in gross operative working capital

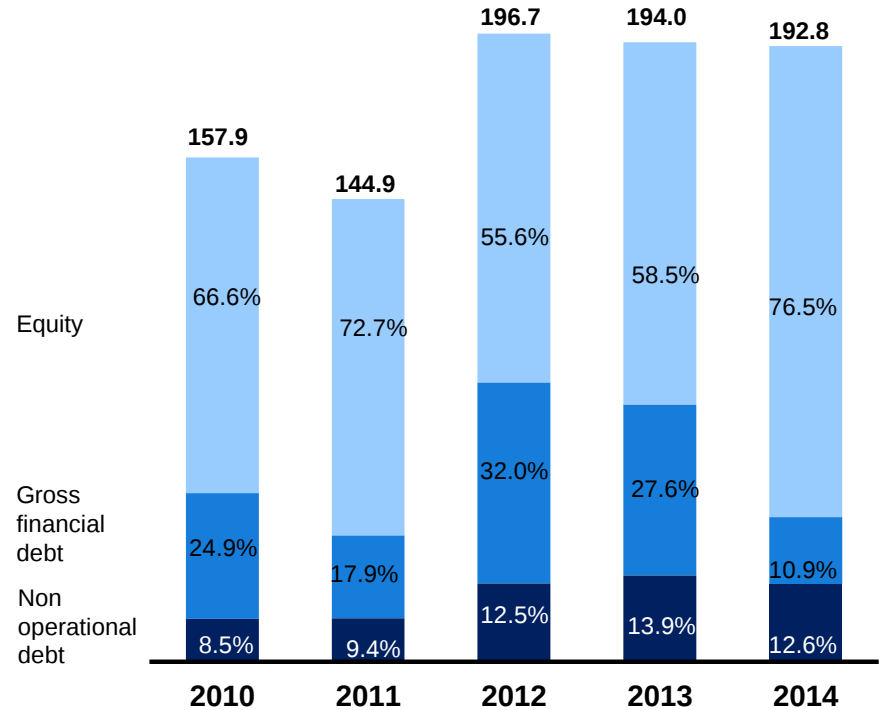
Rounding errors may result

Management–Balance Sheet as of September 30

Capital Employed in Mio. Euro



Capital Invested in Mio. Euro



- ▶ Sale of shares clearly reduced financial debts
- ▶ Long-term assets and net operative working capital continue to slightly reduce capital employed

Rounding errors may result

Capital Employed

In Millionen Euro	30.09. 2014	% v. CE	30.09. 2013	% v. CE	Delta m€	Delta %
Sachanlagen	99,5	51,6 %	97,9	50,5 %	+1,6	+1,7 %
Als Finanzinvestitionen gehaltene Immobilien	4,9	2,6 %	4,1	2,1 %	+0,8	+18,6 %
Geschäfts- und Firmenwert	25,4	13,2 %	28,5	14,7 %	-3,2	-11,1 %
Immaterielle Vermögenswerte	16,6	8,6 %	19,9	10,3 %	-3,3	-16,7 %
Finanzanlagen	1,7	0,9 %	1,0	0,5 %	+0,7	+65 %
Langfristige Forderungen aus Ertragsteuer-Erstattungen	1,0	0,5 %	2,1	1,1 %	-1,1	-52,4 %
Langfristige finanzielle Vermögenswerte	2,6	1,4 %	1,3	0,6 %	+1,4	+108 %
Übrige sonstige langfristige Forderungen und Vermögenswerte	0,2	0,1 %	0,2	0,1 %	-0,0	-7,8 %
Aktive latente Steuern	9,6	5,0 %	8,4	4,3 %	+1,2	+13,7 %
Langfristige Vermögenswerte	161,5	83,7 %	163,5	84,3 %	-2,0	-1,2 %
Vorräte	49,3	25,6 %	49,7	25,6 %	-0,4	-0,8 %
+ kurzfristige Forderungen aus LuL	43,3	22,4 %	52,2	26,9 %	-8,9	-17,1 %
Operatives Brutto-Working Capital	92,6	48,0 %	101,9	52,5 %	-9,3	-9,1 %
- kurzfristige Verbindlichkeiten aus LuL	57,1	29,6 %	65,6	33,8 %	-8,5	-13,0 %
Operatives Netto-Working Capital	35,5	18,4 %	36,3	18,7 %	-0,8	-2,1 %
Sonstiges Netto-Working Capital	-16,2	-8,4 %	-13,6	-7,0 %	-2,5	+18,7 %
Netto-Working Capital	19,3	10,0 %	22,7	11,7 %	-3,3	-14,7 %
+ Liquide Mittel	12,0	6,2 %	7,8	4,0 %	+4,2	+53,4 %
Capital Employed	192,8	100,0 %	194,0	100,0 %	-1,2	-0,6 %

Rounding errors may result

(+) Investments
(-) Depreciation

(-) Impairment test deduction for depr.

(+) Investments
(-) Depreciation

(+) HTGF and other

(-) Reclassification of short-term share

(+) HTGF and other commitment

(+) Earnings-induced capitalisation of deferred taxes on losses incurred during the year

(-) Photofinishing
(-) Retailing (wholesaling abandoned)
(+) Online printing

(-) Photofinishing
(-) Retailing (wholesaling abandoned)
(+) Online printing

(-) Saxoprint earn-out
(-) Dresden restructuring
(+) Demography contract

Capital Invested

In Millionen Euro	30.09. 2014	% v. CI	30.09. 2013	% v. CI	Delta m€	Delta %
Eigenkapital	147,5	76,5 %	113,4	58,5 %	+34,0	+30,0 %
Lfr. Sonderposten für Investitionszuwendungen	0,1	0,1 %	0,2	0,1 %	-0,0	-16,9 %
kurzfristige Sonderposten für Investitionszuwendungen	0,0	0,0 %	0,0	0,0 %	-0,0	-44,4 %
Lfr. Pensionsrückstellungen	20,2	10,5 %	18,0	9,3 %	+2,2	+12,0 %
Lfr. passive latente Steuern	3,3	1,7 %	4,0	2,1 %	-0,7	-17,8 %
Lfr. übrige Rückstellungen	0,3	0,1 %	0,4	0,2 %	-0,2	-38,5 %
Lfr. finanzielle Verbindlichkeiten	0,0	0,0 %	3,8	1,9 %	-3,8	*
Lfr. übrige Verbindlichkeiten	0,4	0,2 %	0,6	0,3 %	-0,2	-30,6 %
Nicht operative Schulden	24,3	12,6 %	27,0	13,9 %	-2,7	-10,0 %
Lfr. Finanzverbindlichkeiten + kurzfristige Finanzverbindlichkeiten	3,1 17,9	1,6 % 9,3 %	26,3 27,2	13,6 % 14,0 %	-23,3 -9,2	-88,4 % -34,0 %
Brutto Finanzschulden	21,0	10,9 %	53,5	27,6 %	-32,5	-60,7 %
Capital Invested	192,8	100,0 %	194,0	100,0 %	-1,2	-0,6 %

Rounding errors may result

(+) Earnings after tax
(-) 2013 dividend
(+) Sale of own company shares
(-) Exercising of 2010 stock option plan

(+) Actuarial losses
(+) Balance of additions to and utilisation of
pension provisions

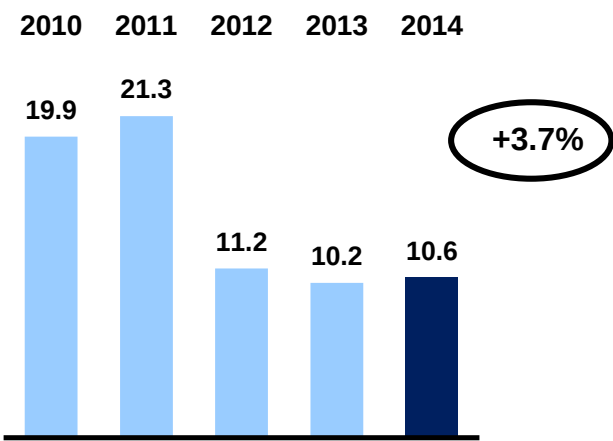
(-) Repayment
(-) Reclassification of collateral retained
for Saxoprint in short-term liabilities

(-) Repayment
(-) Reclassification in short-term liabilities

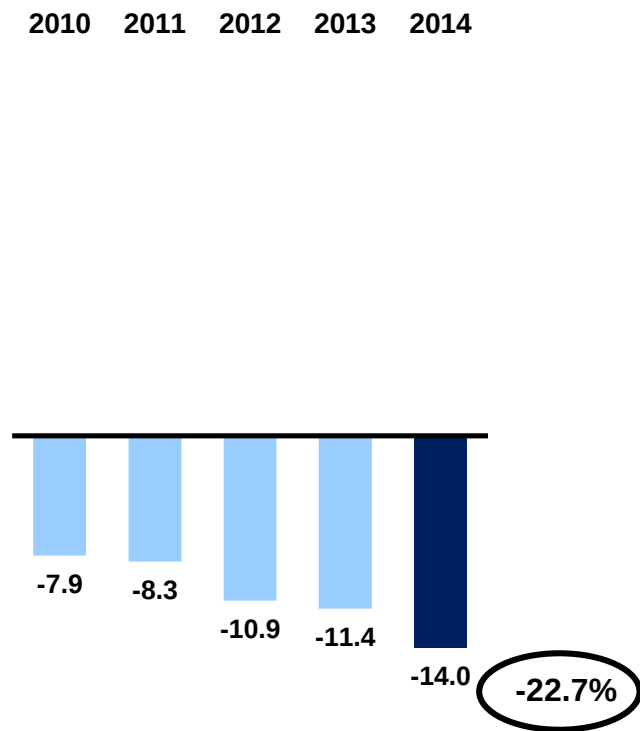
(-) Repayment
(+) Reclassification from long-term liabilities
(+) Balance of borrowing/repayments on
current account

Free Cash Flow Q3

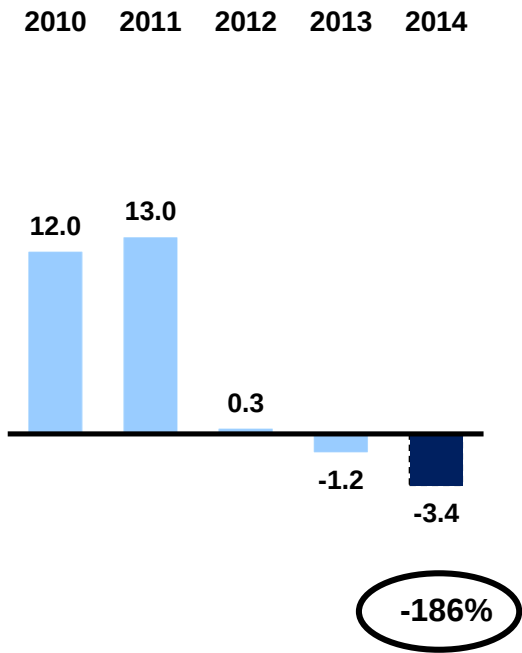
Cash Flow from
operative business
in EUR millions



Outflow of funds from
investment activities
in EUR millions



Free Cash Flow
in EUR millions

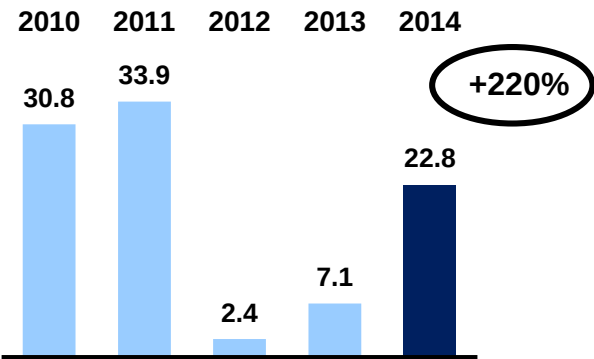


- ▶ Increased investments reduce free cash flow
- ▶ For years investments have been brought forward to Q3 in order to take effect in Christmas business; additionally Saxoprint works in 2014

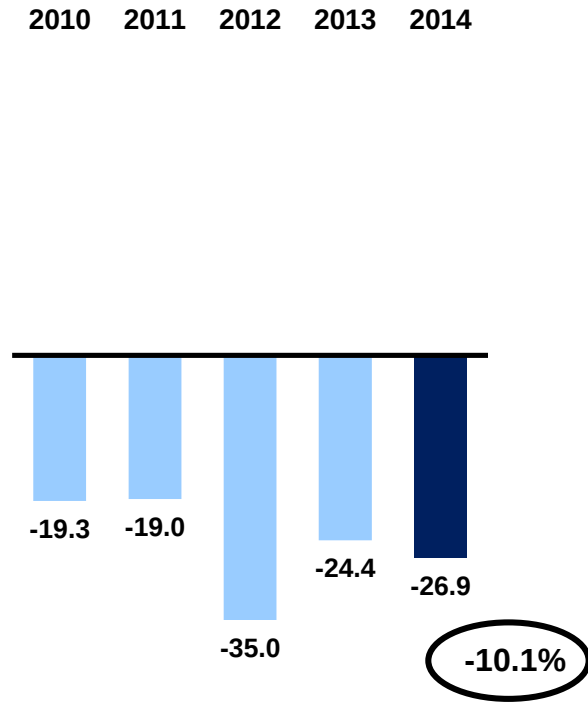
Rounding errors may result

Free Cash Flow Q1-Q3

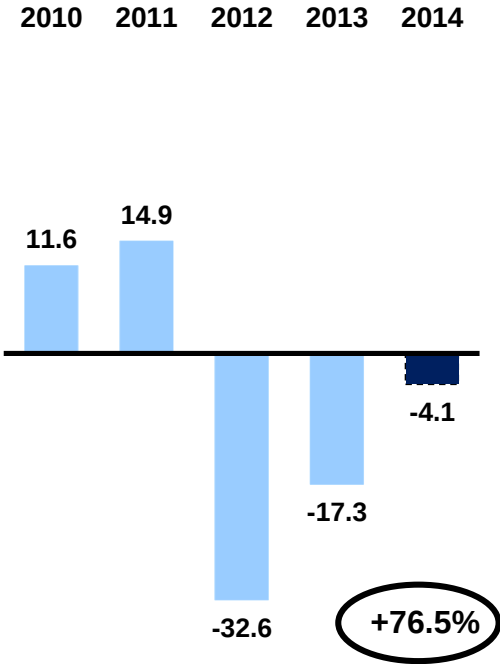
Cash Flow from
operative business
in EUR millions



Outflow of funds from
investment activities
in EUR millions



Free Cash Flow
in EUR millions

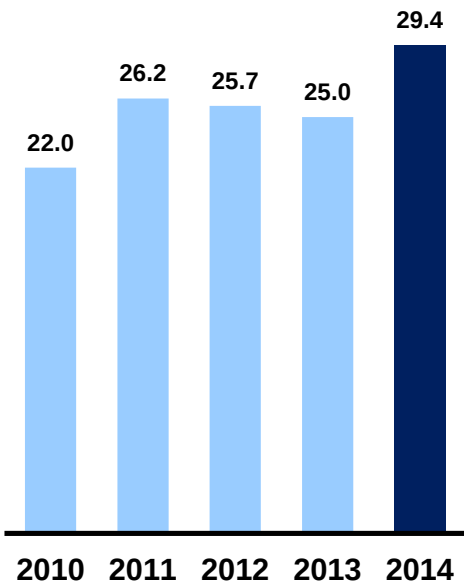


► Operative cash flow rises by 15.7 million euros, driven by the cash flow induced by working capital, thus significantly increasing free cash flow

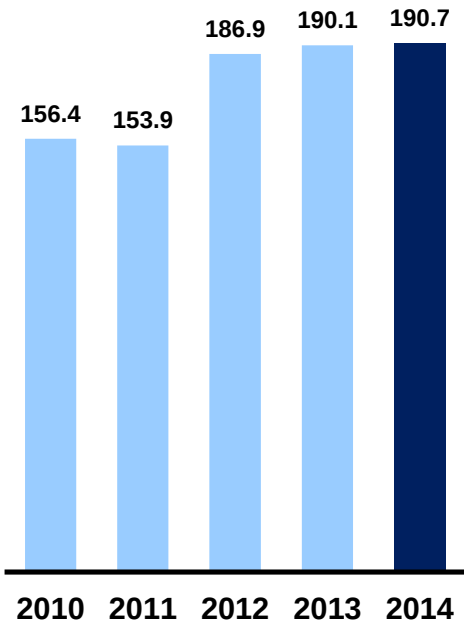
Rounding errors may result

ROCE as of September 30

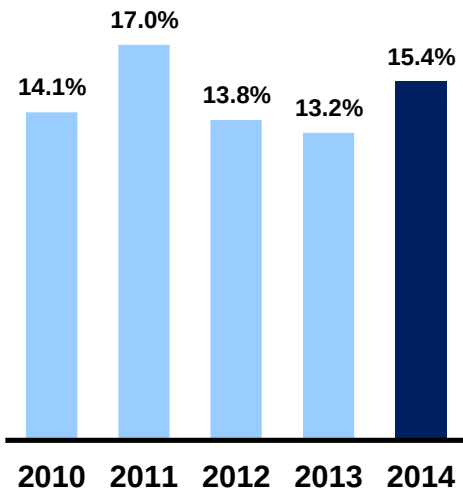
12 months EBIT
in Euro millions



Average capital employed
in the past 4 quarters
in EUR millions



ROCE*
in %



► ROCE increase to 15.4 % driven by earnings

* ROCE = EBIT / Ø 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

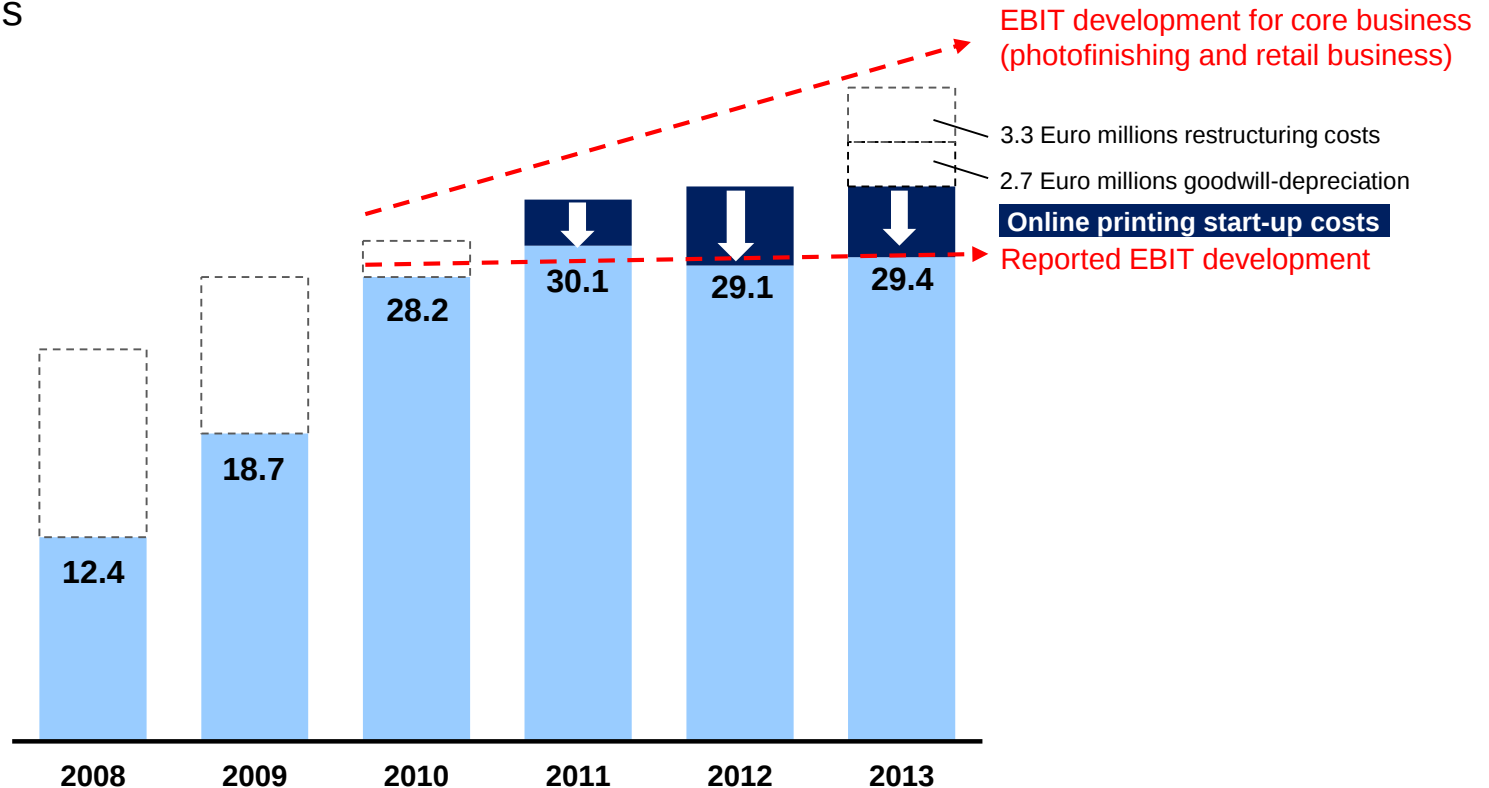
Outlook 2014

		Target	Change 2013
Photos	digital	2.15-2.20 billion photos	-4% to -2%
	analogue	0.075-0.085 billion photos	-34% to -25%
	total	2.23-2.29 billion photos	-6% to -3%
CEWE PHOTO BOOKS		5.8-5.9 million books	+1% to +2%
Investments		36 EUR millions	+3%
Revenue		525-540 EUR millions	-1% to +2%
EBIT		30-36 EUR millions	+2% to +23%
EBT		28-34 EUR millions	+1% to +22%
Earnings after tax		19-23 EUR millions	-12% to +6%
Earnings per share		2.84-3.45 EUR	-14% to +5%

► Outlook for 2014 unchanged

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
November 13, 2014



cewe-print.com
Your online print partner



My
cewe photobook
My Life