

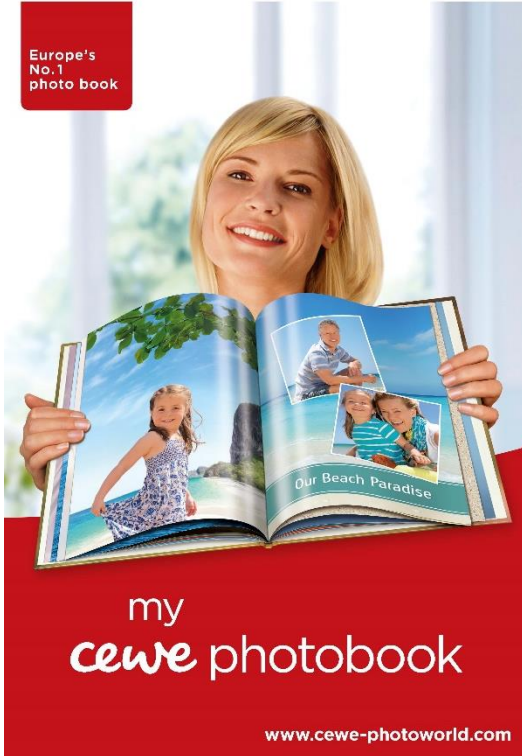
Results Q2 2019

Analyst Conference Call

CEWE Stiftung & Co. KGaA

Oldenburg

August 13, 2019



Europe's
No. 1
photo book

my
cewe photobook

www.cewe-photoworld.com

The advertisement features a smiling woman with blonde hair holding an open photobook. The photobook is titled "Our Beach Paradise" and shows a young girl on the left page and two children on the right page. The background is a bright, sunlit window with a view of greenery. The text "Europe's No. 1 photo book" is in a red box in the top left. The CEWE logo and website URL are at the bottom.

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. Figures may not sum to 100, because of rounding.

The logo for the company 'cewe' is displayed in a white rectangular box. It features a stylized red 'M' icon followed by the word 'cewe' in a red, lowercase, cursive font.

M cewe



At a glance: Q2 2019

- **CEWE Group EBIT * rose** in the second quarter, by 0.5 million euros to **-3.2 million euros** (Q2 2018: -3.6 million euros **)
- Turnover in the **Photofinishing business segment grew** by an outstanding 13.3% to **97.2 million euros, improving the EBIT contribution by 0.6 million euros, to -1.2 million euros** despite incurred transaction costs for the acquisition of WhiteWall. The CEWE PHOTOBOOK sales volume increased by a strong 9.9% with 1.23 million copies. A good second quarter.
- **Commercial Online-Print grows by 1.4%, to turnover of 25.0 million euros.** More than anything else, weak LASERLINE sales as a result of price pressure slows down the growth. EBIT improved by 0.4 million euros to -1.1 million euros (Q2 2018: -1.5 million euros **)
- **Also Q2 validates the targets for 2019:** EBIT is to rise to up to 58 million euros

Rounding differences may occur.

* EBIT without futalis as “discontinued operation” acc. to IFRS 5

** adjusted prior-year figures based on the finalisation of purchase price allocations for Cheerz and Laserline

Highlights Q2		Q2 2018	Q2 2019	Comment
Photofinishing				
Sales Volume	in photo m.	432	453	<ul style="list-style-type: none"> Second quarter increases again and confirms volume target for 2019 Above all turnover increases organically and also through the WhiteWall acquisition EBIT improved despite of transaction costs from the acquisition of WhiteWall
Turnover	in EUR m.	85.9	97.2	
EBIT		-1.8	-1.2	
Commercial Online-Print				
Turnover	in EUR m.	24.7	25.0	<ul style="list-style-type: none"> Weak Laserline sales as a result of price pressure put a damper on Q2 growth Laserline contribution prevents a stronger EBIT improvement
EBIT		-1.5	-1.1	
Retail				
Turnover	in EUR m.	12.4	10.6	<ul style="list-style-type: none"> Focus on profitability and photofinishing reduces hardware sales EBIT traditionally negative in second quarter and nearly on previous year's level
EBIT		-0.2	-0.3	
Other				
Turnover	in EUR m.	1.0	1.3	<ul style="list-style-type: none"> Structure and company costs as well as the result from real estate holdings and investments are shown in the Other business segment
EBIT		-0.6	-0.9	
Group				
Turnover	in EUR m.	122.9	132.8	<ul style="list-style-type: none"> Turnover up by 8.1%, EBIT increased esp. due to development in photofinishing "futalis" reclassified acc. to IFRS 5 ("discontinued operation") in current year and PY Previous year's figure adjusted due to finalization of purchase price allocations
EBIT		-3.6	-3.2	
Free Cash Flow	in EUR m.	-9.8	-37.0	
ROCE	%	16.7	16.5	<ul style="list-style-type: none"> ROCE remains strong, decline especially due to IFRS 16 (ROCE before IFRS 16 amendment at a strong 18.0%)
Equity ratio	%	52.8	46.4	<ul style="list-style-type: none"> Solid equity ratio, decline due to IFRS 16 first-time adoption (before IFRS 16: 53.3%)

Rounding differences might occur.

➤ **Also Q2 confirms the annual targets for 2019**

Agenda

1. Results

- Photofinishing

- Commercial Online-Print

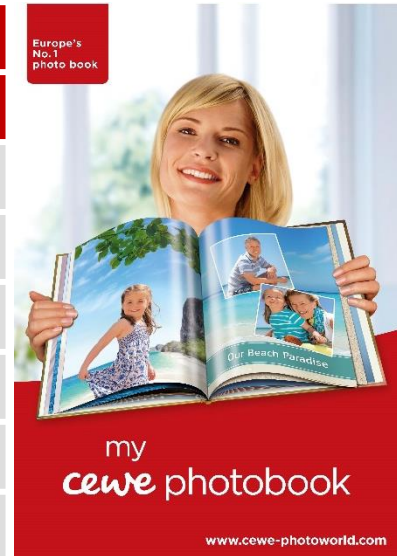
- Retail

- Other

- Group

2. Financial Report

3. Outlook





Radomir Jakubowski, Germany, CEWE Photo Award, Winner May 2018



Piotr Skrzypiec, Poland, CEWE Photo Award, Winner October 2018



Ljiljana Veskovic, Hungary, CEWE Photo Award, Winner November 2018



Jurica Galic, Hungary, CEWE Photo Award, Winner December 2018



Maksym Gogolyev, Italy, CEWE Photo Award, Winner March 2019



Doris Wahler, Germany, CEWE Photo Award, Winner December 2018



Knud Fuusgaard, Denmark, CEWE Photo Award, Winner February 2019



Miroslav Černý, Slovakia, CEWE Photo Award, Winner July 2018



Kai Diederichs, Germany, CEWE Photo Award, Winner August 2018



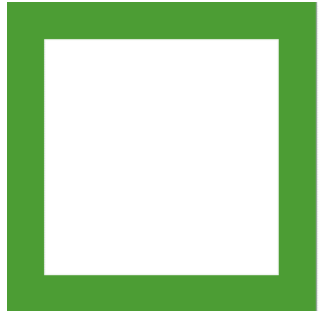
cewe
photo award

CEWE Photo Award 2019

Weltgrößter Fotowettbewerb

448.152

Fotos



WHITE WALL

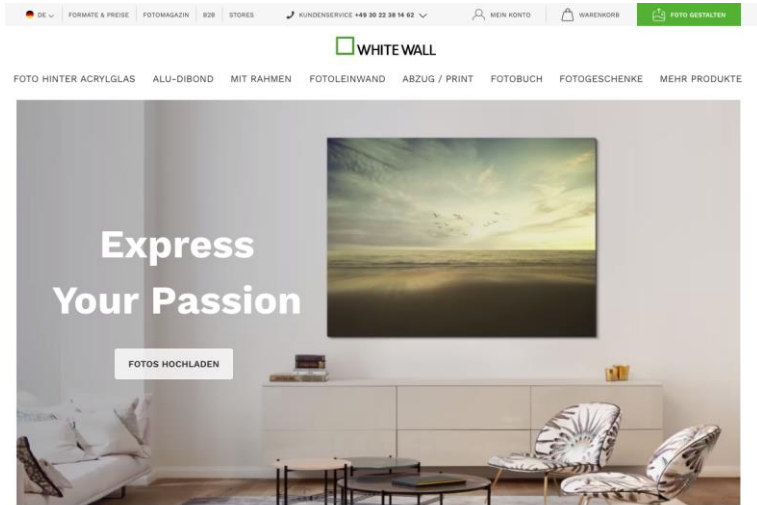
WhiteWall – The Company



Personalised wall art prints
Customers create
wall art from their own photos

In-house production
in Frechen
for WhiteWall and LUMAS

WhiteWall – A premium multichannel provider



Webshop
with delivery in 46 countries



Own stores
in Berlin, Dusseldorf, Hamburg & Munich
Shop-in-Shop @ LUMAS
in Frankfurt, Cologne, New York, Paris, Zurich & Vienna

WhiteWall – Specialist in wall art with gallery claim



Acryl



Alu-Dibond



Frames



Copy / Print

WhiteWall – a good addition for CEWE



The premium brand for professionals



Unique production



Specialising in wall art



Experienced team



Leader in quality & innovation



Multi-channel

hexxas

meine
cewe wandbilder



meine
hexxas
mein
style





Worldrecord: CEWE for the third time

» Best Photo Service Worldwide «



BEST PHOTO PRINT SERVICE
CEWE PHOTOBOOK Cover With Enhancement

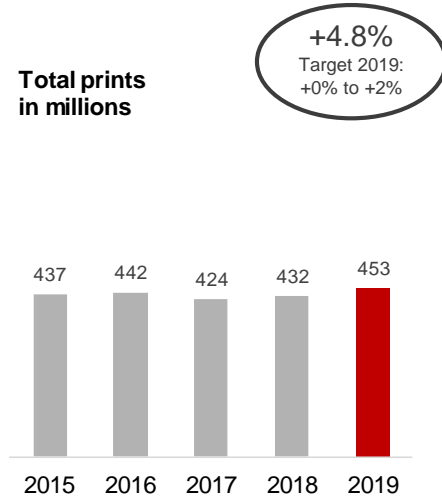
*Awarded by a jury of
30 international Photo-trade magazines*

CEWE stands for customer satisfaction

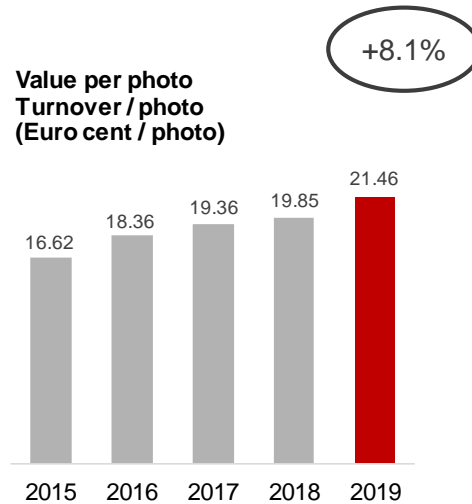


Number of prints and turnover Photofinishing Q2

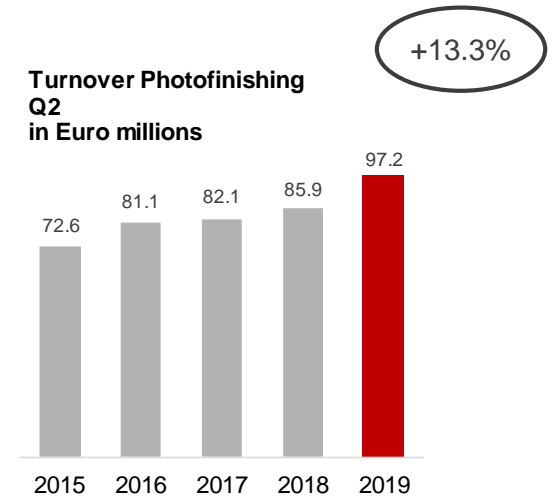
Total prints
in millions



Value per photo
Turnover / photo
(Euro cent / photo)



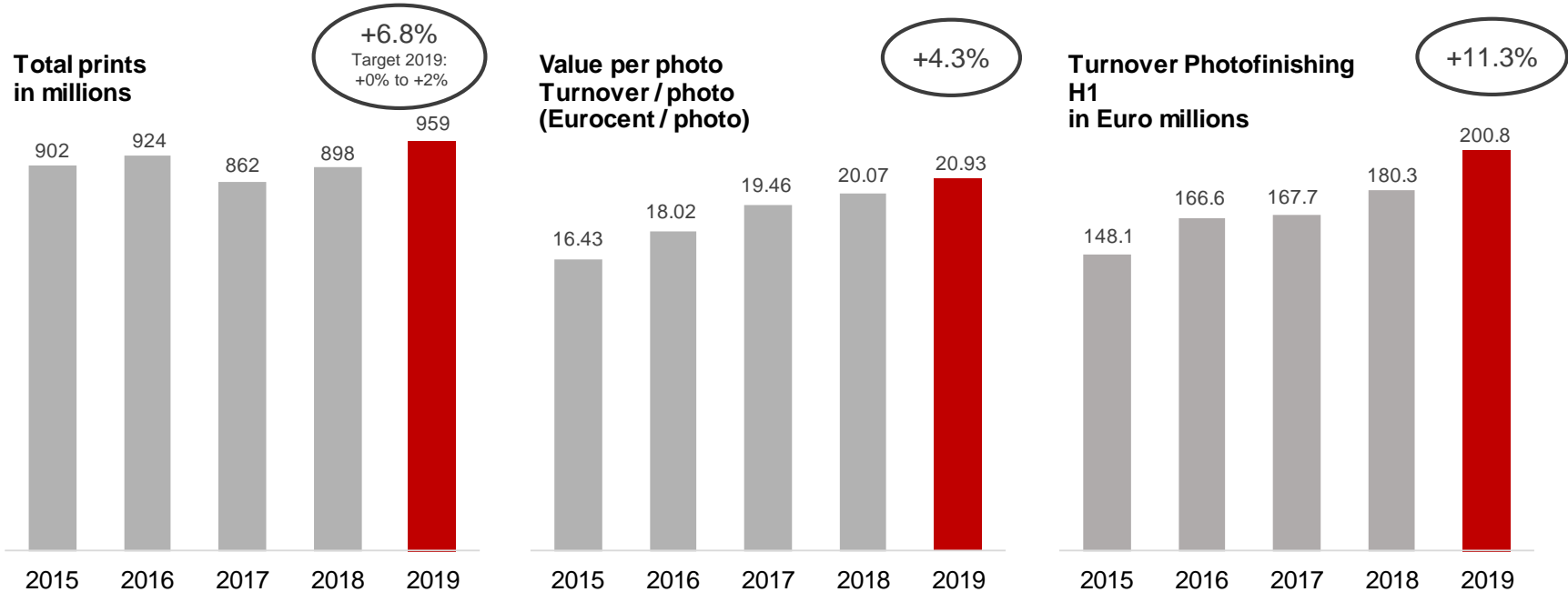
Turnover Photofinishing
Q2
in Euro millions



- Rising share of value-added-products increases turnover per photo
- Increasing volume of photos well above expectations

Rounding differences may occur.

Number of prints and turnover Photofinishing HY1

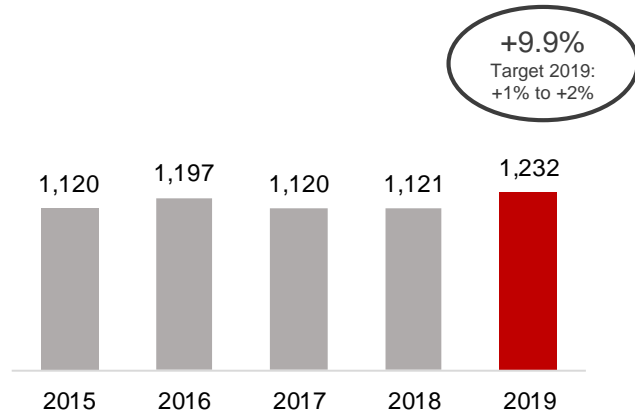


- > Volume development exceeds expected range
- > Rising share of value-added-products increases turnover per photo

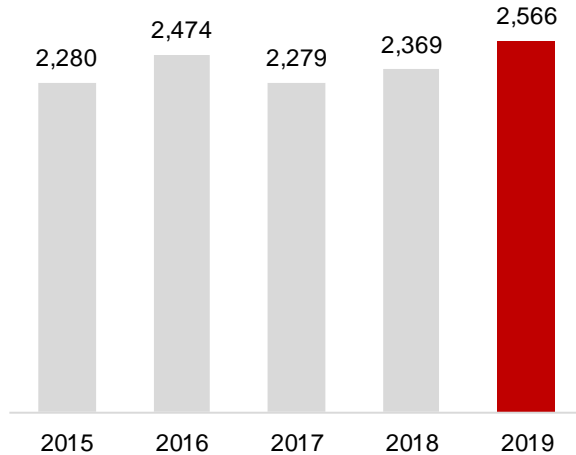
Rounding differences may occur.

CEWE PHOTOBOOK

Number of CEWE PHOTOBOOKS Q2
in thousands



Number of CEWE PHOTOBOOKS HY1
in thousands

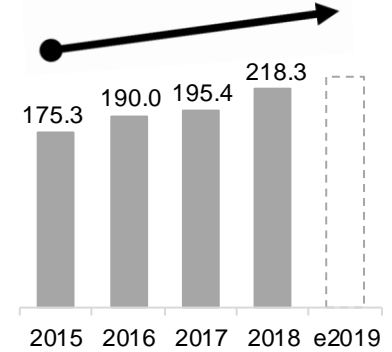
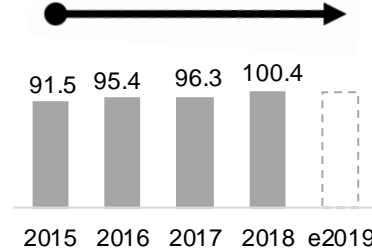
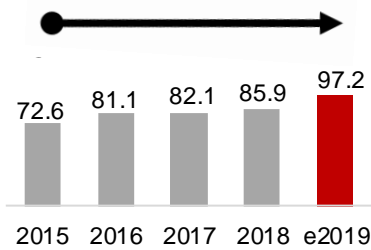
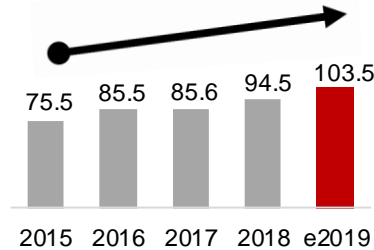


Rounding differences may occur.

> CEWE PHOTOBOOK with decent growth – more than expected

Turnover by Quarter – Photofinishing

Seasonal distribution: CEWE 2015 to 2019 – Share in turnover by quarter as a million



Turnover target 2019
Approx.
520 – 555 m€*

Q1 Target
97.1 to 104.0 Euro mill.

Q1 Actual
103.5 Euro mill. ✓

Q2 Target
88.4 to 94.3 Euro mill.

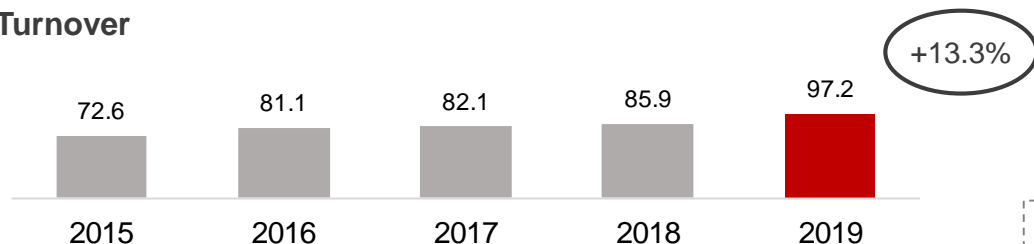
Q2 Actual
97.2 Euro mill. ✓

* Planned group turnover w/o target turnover of segments retail, commercial online-print and other. Rounding differences may occur.

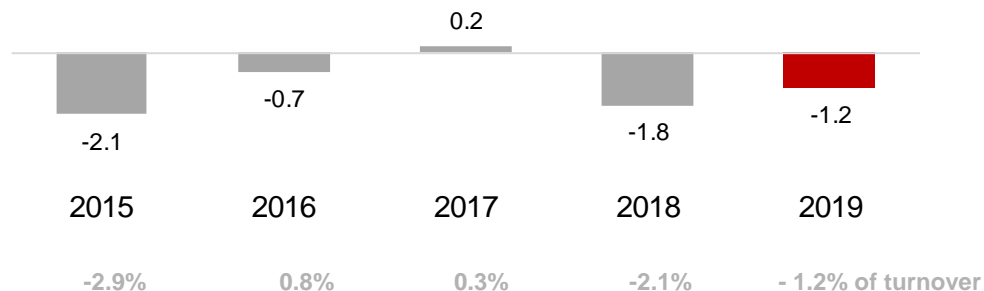
Business segment Photofinishing Q2

in euro millions

Turnover



EBIT



Rounding differences may occur.

➤ **Photofinishing reports another good increase in Q2**

➤ **EBIT contribution improved in spite of costs incurred in the WhiteWall takeover**

- Photofinishing grows strongly, by 13.3 % in Q2
- A positive second quarter, with the weather "more order-friendly" than in the previous year (prolonged period of heat in 2018) which grew again contrary to the seasonal shifting trend of previous years

- In spite of costs from the acquisition of WhiteWall, CEWE added-value products improve Q2 EBIT by 0.6 million euros to -1.2 million euros (Q2 2018: -1.8 million euros)

Q2 2019 one-off effects: -0.6 million euros

- PPA effects from DeinDesign purchase price allocation: -0.1 million euros
- PPA effects from Cheerz purchase price allocation: -0.5 million euros

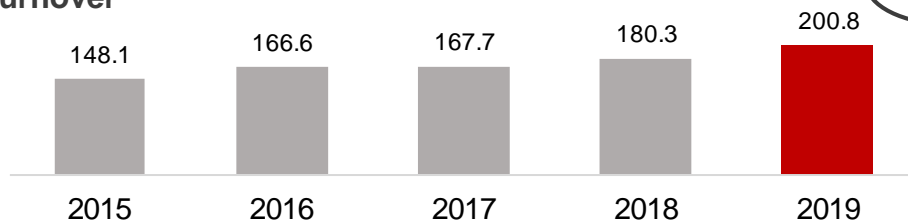
Previous year Q2 2018 one-off effects: -0.6 million euros

- PPA effects from DeinDesign purchase price allocation: -0.1 million euros
- PPA effects from Cheerz purchase price allocation: -0.5 million euros

Business segment Photofinishing HY1

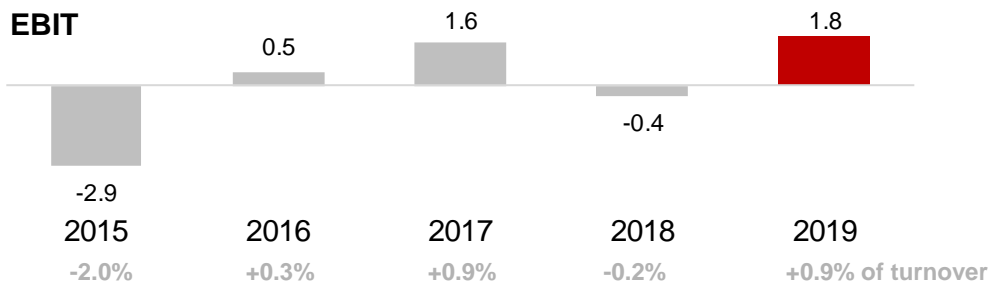
in euro millions

Turnover



- Photofinishing grows strongly, by 11.3% in the HY1 period
- A positive first half of the year with the first quarter stranger again and a second quarter with the weather "more order-friendly" resulting in growth again, contrary to the seasonal shifting trend of previous years

EBIT



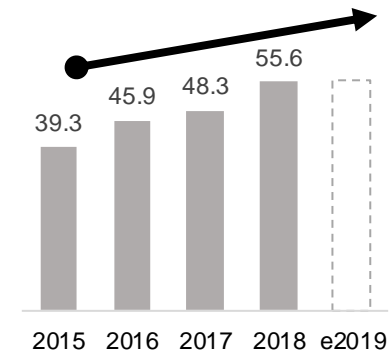
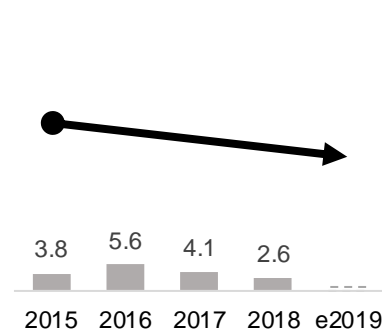
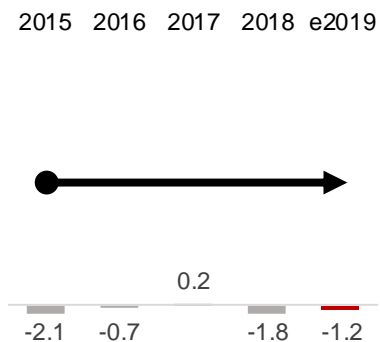
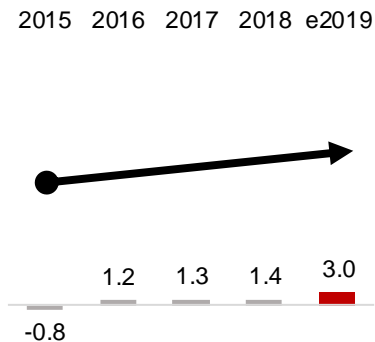
- In spite of costs from the acquisition of WhiteWall, photofinishing increases in the first half-year period by considerable 2.2 million euros to 1.8 million euros (HY1 2018: -0.4 million euros)
- HY1 2019 one-off effects: -1.2 million euros
 - PPA effects from DeinDesign purchase price allocation: -0.2 million euros
 - PPA effects from Cheerz purchase price allocation: -1.0 million euros
- Previous year HY1 2018 one-off effects: -1.0 million euros
 - PPA effects from DeinDesign purchase price allocation: -0.2 million euros
 - PPA effects from Cheerz purchase price allocation: -0.8 million euros

Rounding differences may occur.

- > Photofinishing also increases considerably in Q2
- > Q2 EBIT contribution improved in spite of costs for the WhiteWall takeover

EBIT by Quarter – Photofinishing

Seasonal distribution: CEWE 2015 to 2019 – EBIT by quarter in Euro million



**EBIT target 2019
Photofinishing**
50.5 – 57.5 Euro mill.*

Q1 Target
+2.3 to +2.6 Euro mill.

Q1 Actual
+3.0 Euro mill. ✓

Q2 Target
- 1.8 to -2.0 Euro mill.

Q2 Actual
-1.2 Euro mill. ✓

* Group EBIT-target less planned EBIT of Retail, Commercial Online-Print and Others
Rounding differences may occur.

> Photofinishing EBIT exceeds expected range

Agenda

1. Results

- Photofinishing

- **Commercial Online-Print**

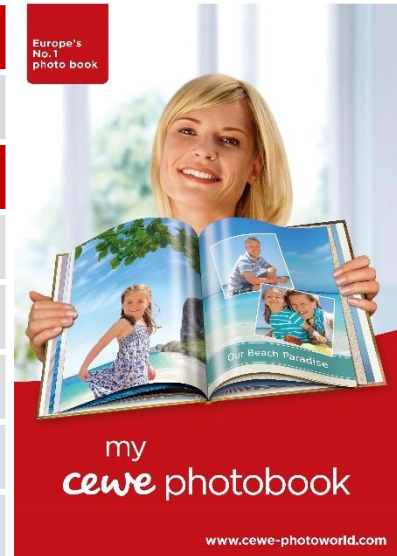
- Retail

- Other

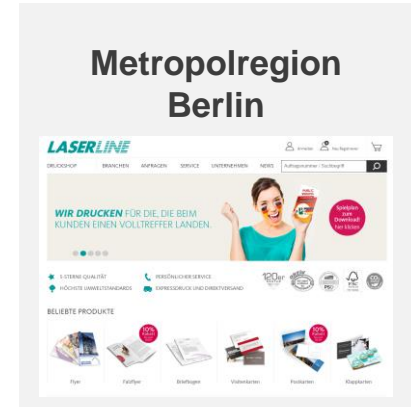
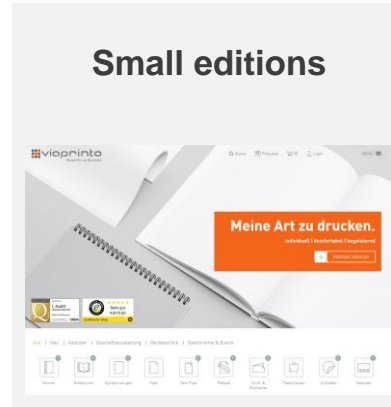
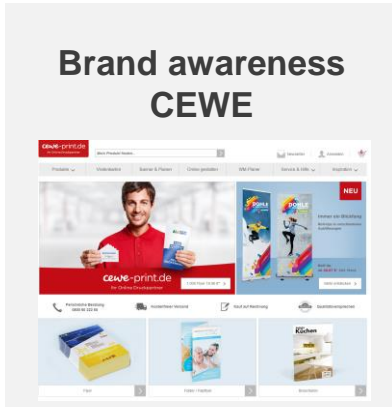
- Group

2. Financial Report

3. Outlook



The CEWE online print brands

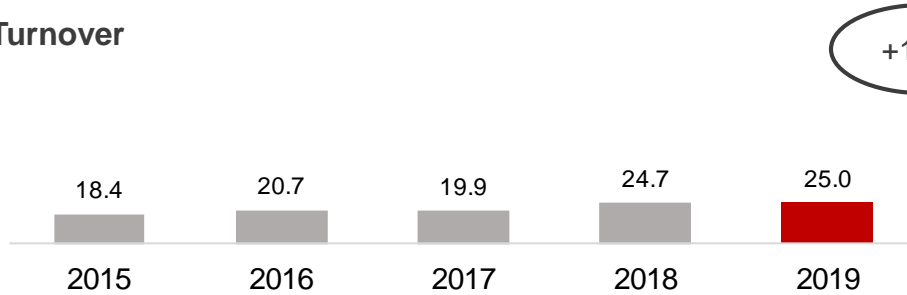


- Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.
- Different customer groups targeted: design, order process and product portfolio

Business segment Commercial Online-Print Q2

in euro millions

Turnover



+1.4%

- Commercial online printing increases by 1.4% in the second quarter. More than anything else, weak LASERLINE sales as a result of price pressure put a damper on Q2 growth.
- UK business remains weakened by the effects of Brexit

EBIT



Rounding differences may occur.

- Reported EBIT improves by 0.4 million euros to -1.1 million euros (2018 Q2: -1.5 million euros)
- More than anything else, weak sales-related LASERLINE prevent EBIT improvement from being even greater in COP
- Q2 2019 one-off effects: -0.1 million euros
 - PPA effects from Saxoprint purchase price allocation: -0.1 million euros (rounded off)
 - PPA effects from Laserline purchase price allocation: -0.1 million euros (rounded off)
- Previous year Q2 2018 one-off effects: -0.6 million euros
 - PPA effects from Saxoprint purchase price allocation: -0.2 million euros
 - PPA effects from Laserline purchase price allocation: -0.1 million euros
 - Laserline integration costs: -0.3 million euros

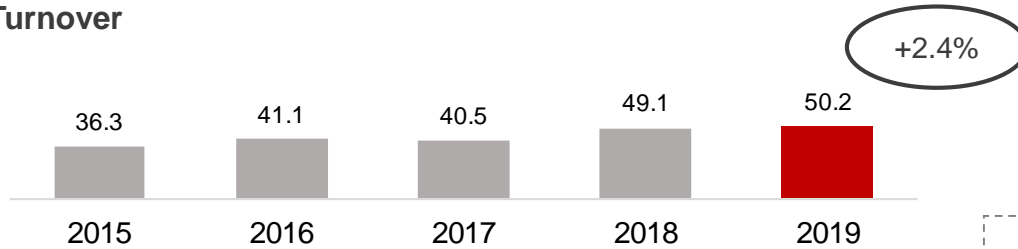
> Q2 COD turnover increases moderately by 1.4%

> LASERLINE contribution curbs improvement

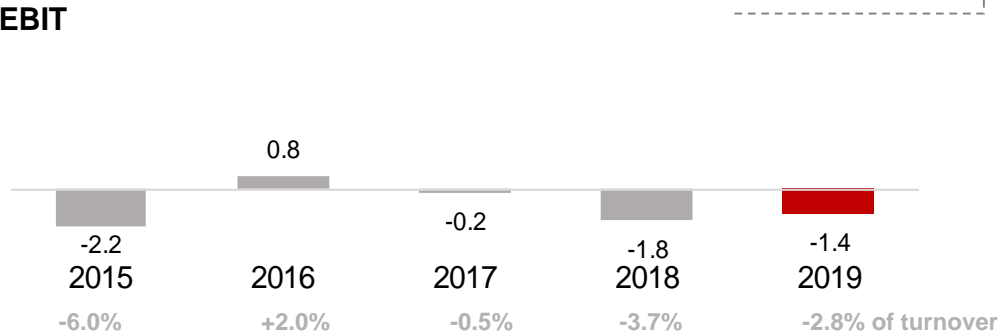
Business segment Commercial Online-Print HY1

in euro millions

Turnover



EBIT



Rounding differences may occur.

> HY1 COD turnover increases moderately by 2.4%

> LASERLINE contribution curbs improvement

- Commercial online printing increases by 2.4% in the first half-year period. More than anything else, weak LASERLINE sales as a result of price pressure put a damper on HY1 growth.
- UK business remains weakened by the effects of Brexit
- Reported EBIT improves by 0.4 million euros to -1.4 million euros (2018 HY1: -1.8 million euros)
- More than anything else, weak sales-related LASERLINE prevent EBIT improvement from being even greater in COP
- HY1 2019 one-off effects: -0.3 million euros
 - PPA effects from Saxoprint purchase price allocation: -0.1 million euros
 - PPA effects from Laserline purchase price allocation : -0.2 million euros
- Previous year HY1 2018 one-off effects: -0.9 million euros
 - PPA effects from Saxoprint purchase price allocation: -0.3 million euros
 - PPA effects from Laserline purchase price allocation: -0.2 million euros
 - Laserline integration costs: -0.5 million euros (rounded off)

Agenda

1. Results

- Photofinishing

- Commercial Online-Print

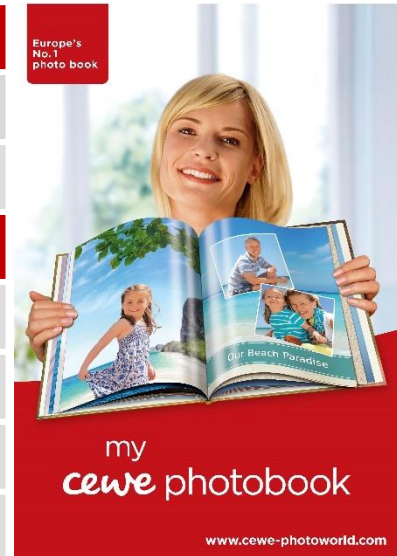
- Retail

- Other

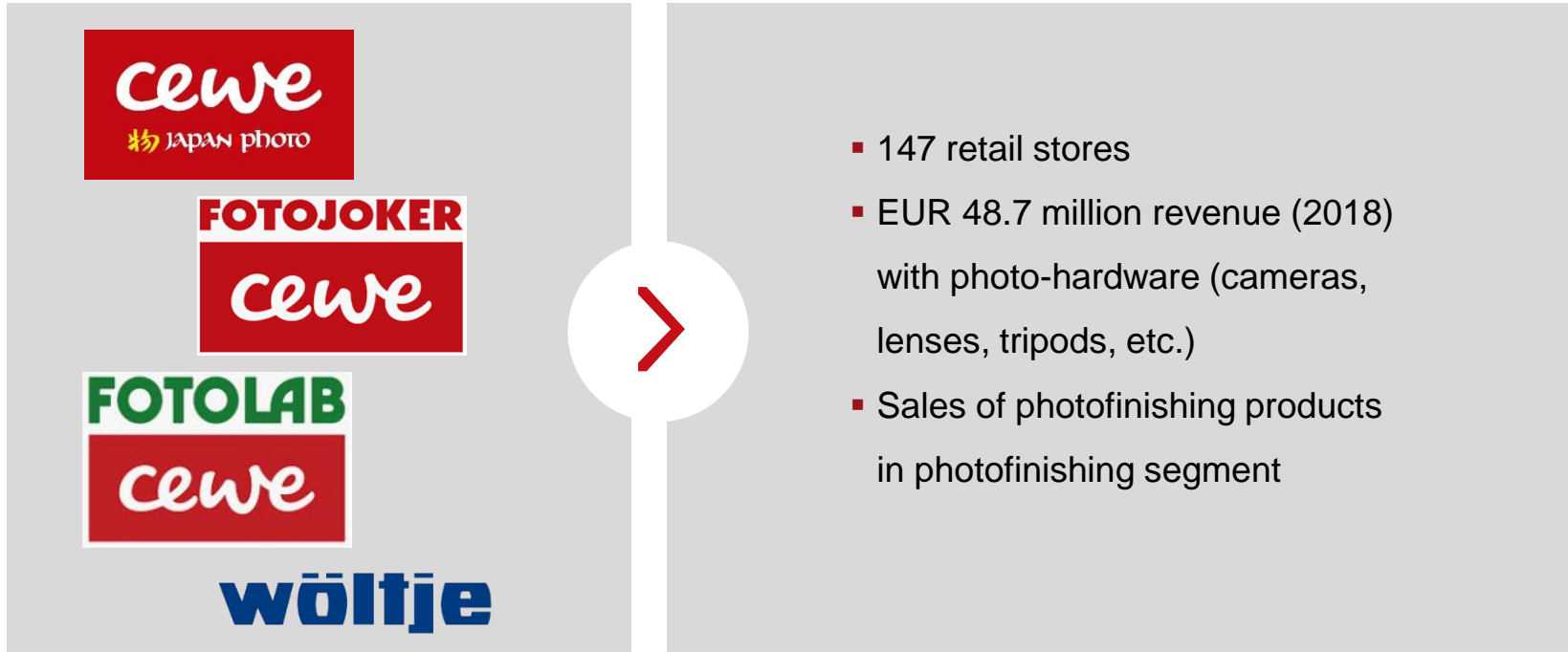
- Group

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CEWE's retail business

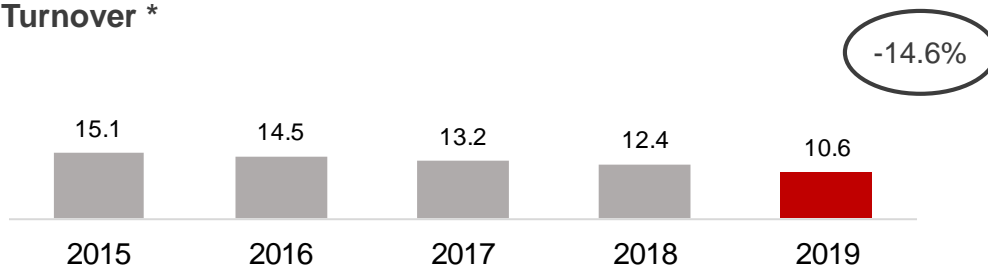


- > Retail segment contains hardware revenue only, photofinishing revenue is shown in photofinishing segment
- > Own retail business provides an excellent window to the market

Business segment Retail* Q2

in euro millions

Turnover *



EBIT *



- Sales of hardware in the retailing segment further reduced strategically and seasonally (through focusing on photofinishing business and abandoning low-margin hardware business)

- Focus on margins see earnings falling only slightly short of the previous year in spite of a significant drop in turnover
- Q2 EBIT traditionally negative due to seasonal nature of business

* only hardware, no photofinishing.
Rounding differences may occur.

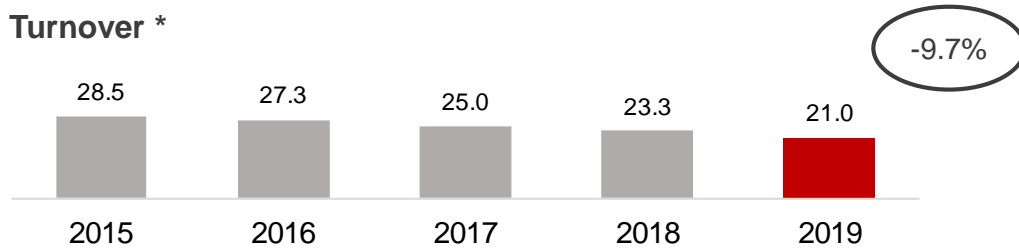
> Hardware turnover in Q2 reduced in line with strategy

> Q2 EBIT negative as expected for seasonal reasons

Business segment Retail* HY1

in euro millions

Turnover *



- Sales of hardware in the retailing segment further reduced in line with the strategy (through focusing on photofinishing business and abandoning low-margin hardware business)

EBIT *



- Focus on margins see earnings even slightly better than in the previous year in spite of a significant drop in turnover
- HY1 EBIT traditionally negative due to seasonal nature of business

** only hardware, no photofinishing.
Rounding differences may occur.*

- > HY1 hardware turnover reduced in line with strategy
- > HY1 EBIT very slightly improved and negative as expected for seasonal reasons

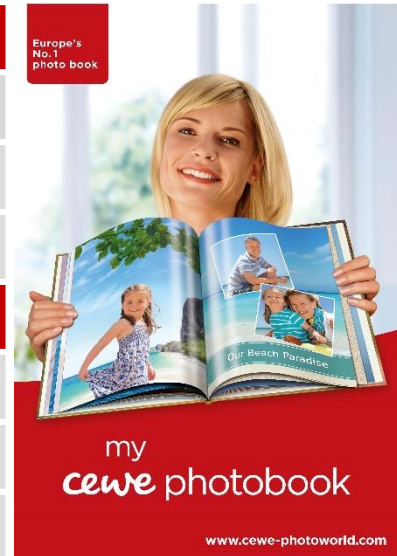
Agenda

1. Results

- Photofinishing
- Commercial Online-Print
- Retail
- **Other**
- Group

2. Financial Report

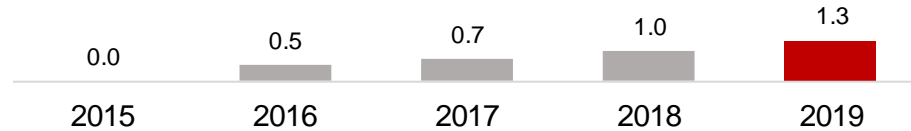
3. Outlook



Business segment Other Q2

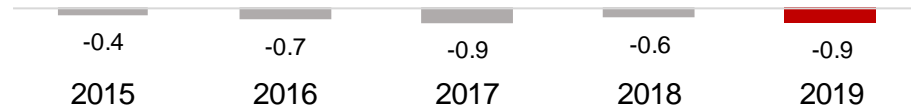
in euro millions

Turnover



+38.6%

EBIT



Structural and corporate costs and profits arising from real estate property and the acquisition of stocks are shown in the business segment Other.

Since August 2015 (date of initial consolidation), futalis has been reported in this business segment since the business activities cannot be allocated to the other business segments.

- The 1.3 million euros in reported turnover is to be exclusively allocated to futalis (2018 Q2: 1.0 million euros, +38.6%)
- EBIT contribution level as scheduled

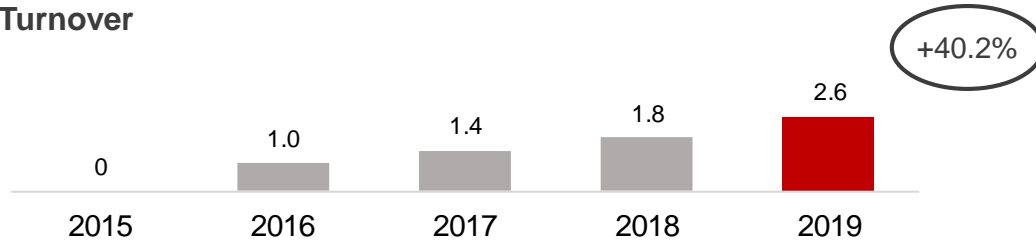
Rounding differences may occur.

➤ Segment for other business increases turnover thanks to futalis growth

Business segment Other HY1

in euro millions

Turnover

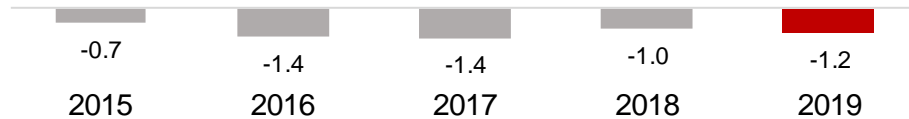


Structural and corporate costs and profits arising from real estate property and the acquisition of stocks are shown in the business segment Other.

Since August 2015 (date of initial consolidation), futalis has been reported in this business segment since the business activities cannot be allocated to the other business segments.

- The 2.6 million euros in reported turnover is to be exclusively allocated to futalis (HY1 2018: 1.8 million euros, +40.2%)

EBIT



- EBIT contribution level as scheduled

Rounding differences may occur.

➤ Segment for other business increases turnover thanks to futalis growth

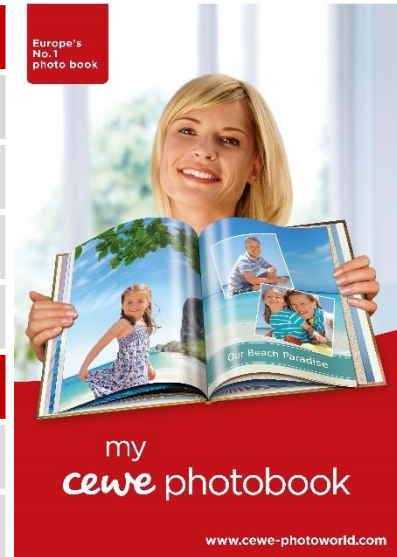
Agenda

1. Results

- Photofinishing
- Commercial Online-Print
- Retail
- Other

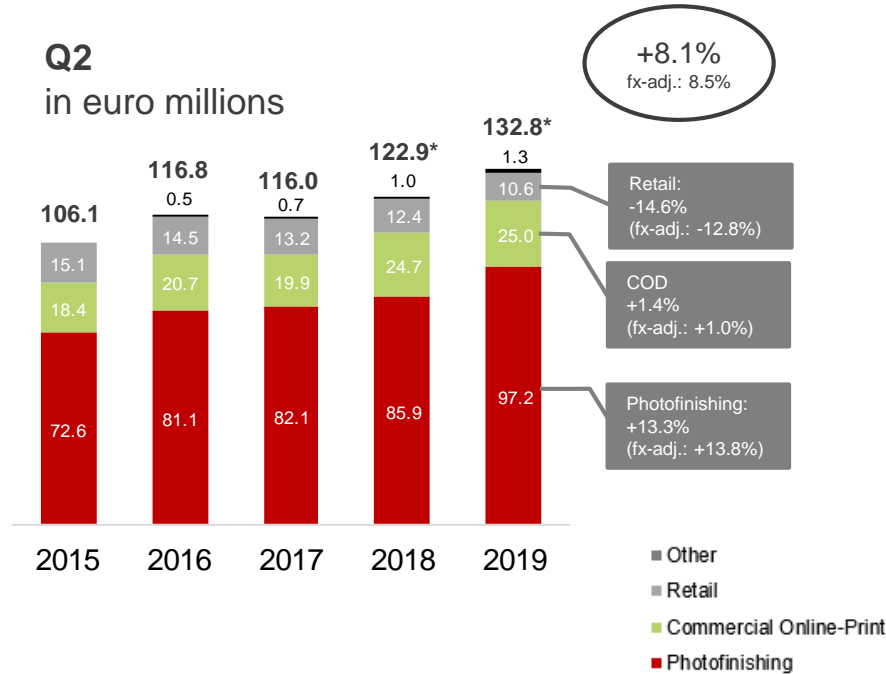
- Group

- 2. Financial Report
- 3. Outlook

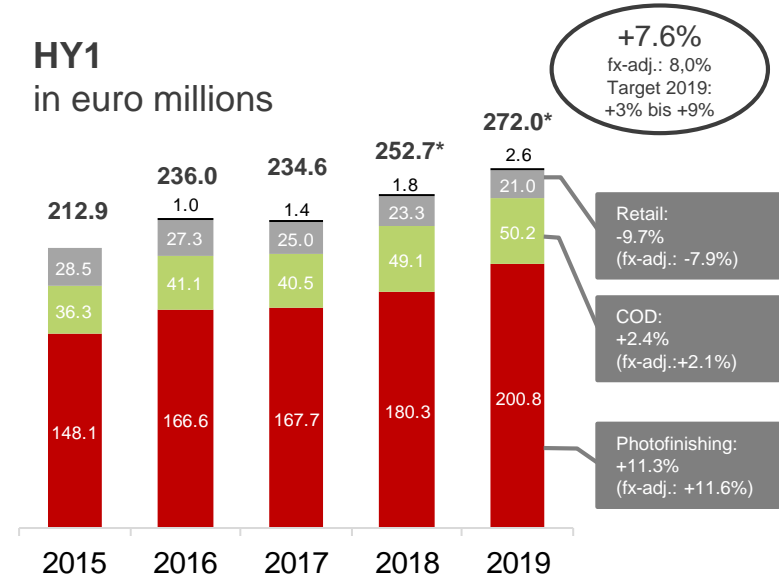


Turnover

Q2 in euro millions



HY1 in euro millions



* In accordance with IFRS 5, CEWE Group sales will be reported as of now for 2019 and 2018 excluding the held-for-sale group company futalis, which however continues to be included in the "Other" segment.

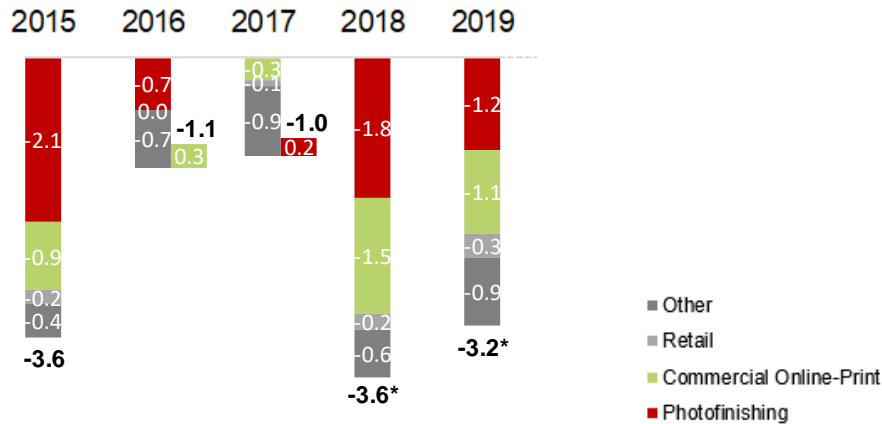
Rounding differences may occur.

➤ **Photofinishing is driving sales growth in the Group**

EBIT

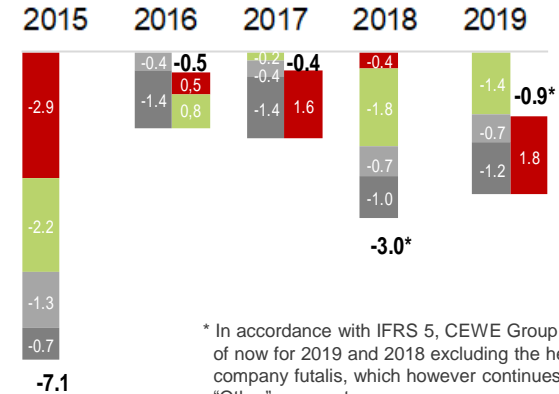
Q2

in euro millions



HY1

in euro millions



* In accordance with IFRS 5, CEWE Group EBIT will be reported as of now for 2019 and 2018 excluding the held-for-sale group company futalis, which however continues to be included in the "Other" segment.

Rounding differences may occur.

> Group EBIT Q2 exceeds previous year by further improvements in Photofinishing and Commercial Online-Print

Agenda

1. Results

- Photofinishing

- Commercial Online-Print

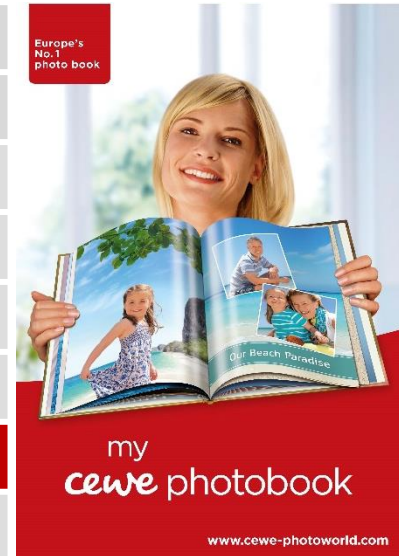
- Retail

- Other

- Group

2. Financial Report

3. Outlook



First time adoption of IFRS 16

Balance sheet was adjusted as of January 01, 2019

The new standard for accounting of leasing agreements (IFRS 16) has been applied in the CEWE Group since January 1, 2019. Under IFRS 16, for lease agreements with a term of more than twelve months lessees are obliged to report assets for the respective right of use and also leasing liabilities. CEWE has exercised the option to exclude low-value assets, intangible assets and short-term leases beginning after December 31, 2018 from the scope of IFRS 16. CEWE applies IFRS 16 for the first time using the simplification available for lessees (“modified retrospective method”), an adjustment of the previous year's figures does not take place.

IFRS 16 changes as of June 30, 2019

<i>Figures in thousand of euros</i>	Dec. 31, 2018	Adjustment IFRS 16	Jan. 01, 2019	IFRS 16 values Jun. 30, 2019
Assets				
Property, plant and equipment	160,242	65,307	225,549	65,597
Liabilities				
Non-current other accruals	0	407	407	621
Non-current leasing liabilities	0	55,449	55,449	55,680
Current leasing liabilities	0	9,537	9,537	9,979

Rounding differences may occur.

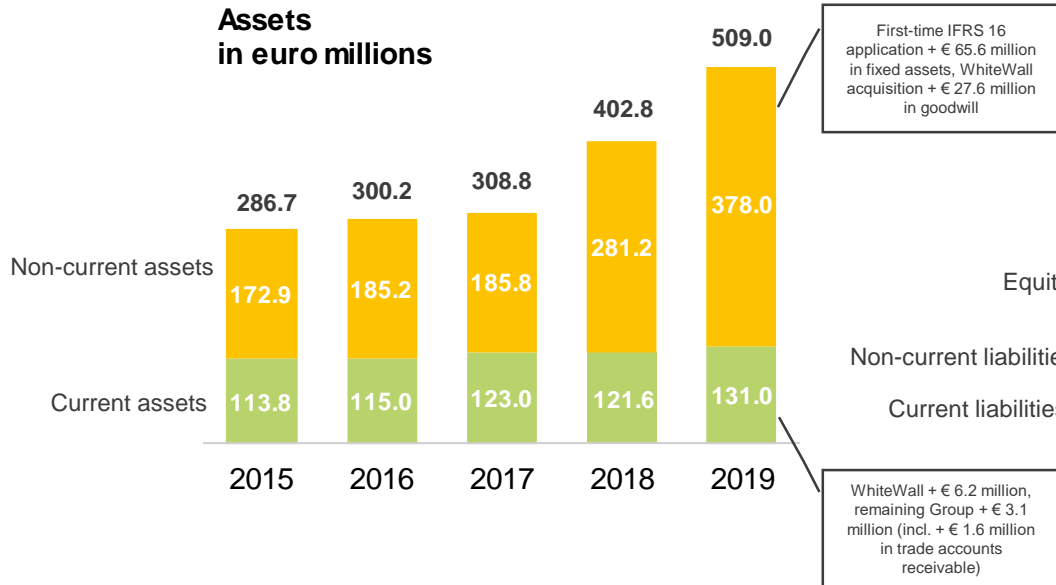
Consolidated profit and loss account Q2

<i>Figures in millions of euros</i>	Q2 2018	Q2 2019	Δ as %	Δ as m€	
Revenues	122.9	132.8	8.1%	9.9	→ Sales growth in photofinishing and commercial online printing exceeds decline in retail
Increase / decrease in finished and unfinished goods	-0.3	-0.1	60%	0.2	
Other own work capitalised	0.2	0.2	-4.2%	0.0	
Other operating income	7.9	4.9	-37.9%	-3.0	→ VAT refund in the previous year for previous assessment periods
Cost of materials	-39.4	-40.4	-2.4%	-1.0	
Gross profit	91.3	97.4	6.7%	6.1	
Personnel expenses	-41.0	-44.3	-7.9%	-3.2	→ Increase in expenses driven by business increase and acquisition of WhiteWall
Other operating expenses	-44.0	-43.1	2.1%	0.9	
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	6.2	10.0	61.6%	3.8	
Amortisation of intangible assets, depreciation of property, plant and equipment	-9.8	-13.2	-34.3%	-3.4	→ IFRS 16 first-time adoption: Reduction of rental expenses, capitalisation of right-of-use assets increases depreciation
Earnings before interest, taxes (EBIT)	-3.6	-3.2	12.7%	0.5	
Financial result	0.4	-0.1	-	-0.4	
Earnings before taxes (EBT)	-3.2	-3.2	0.3%	0.0	

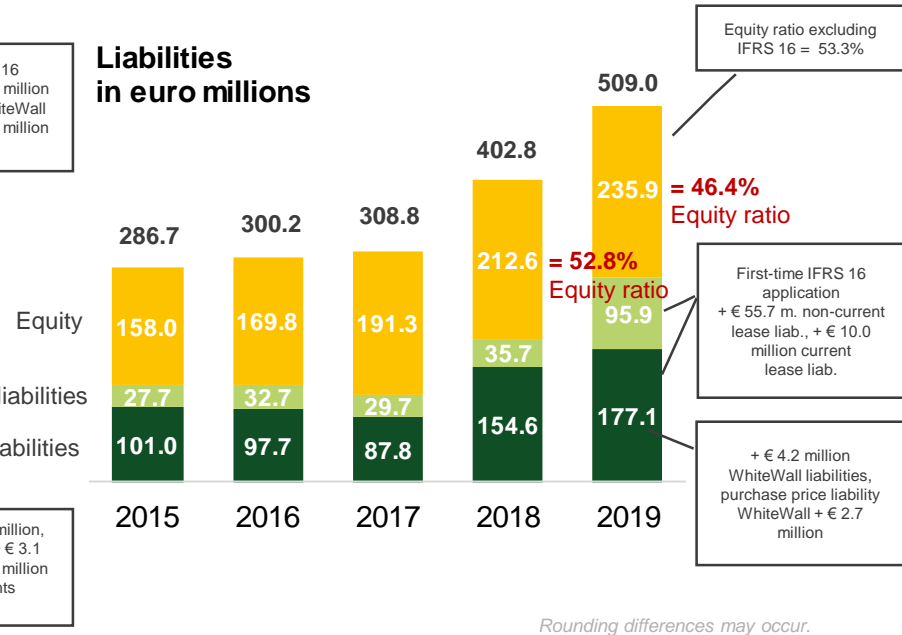
Rounding differences may occur.

Balance Sheet at 30 June

Assets in euro millions



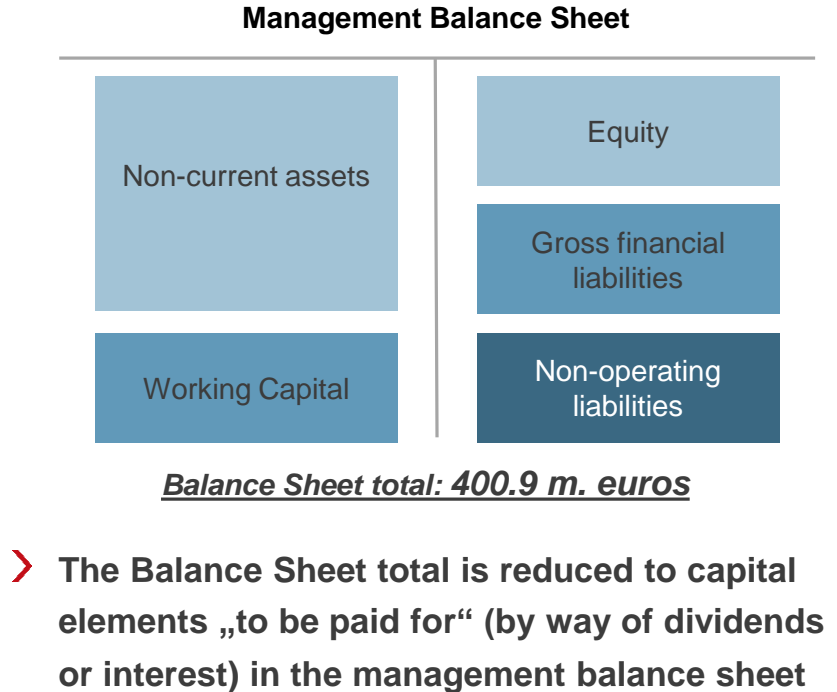
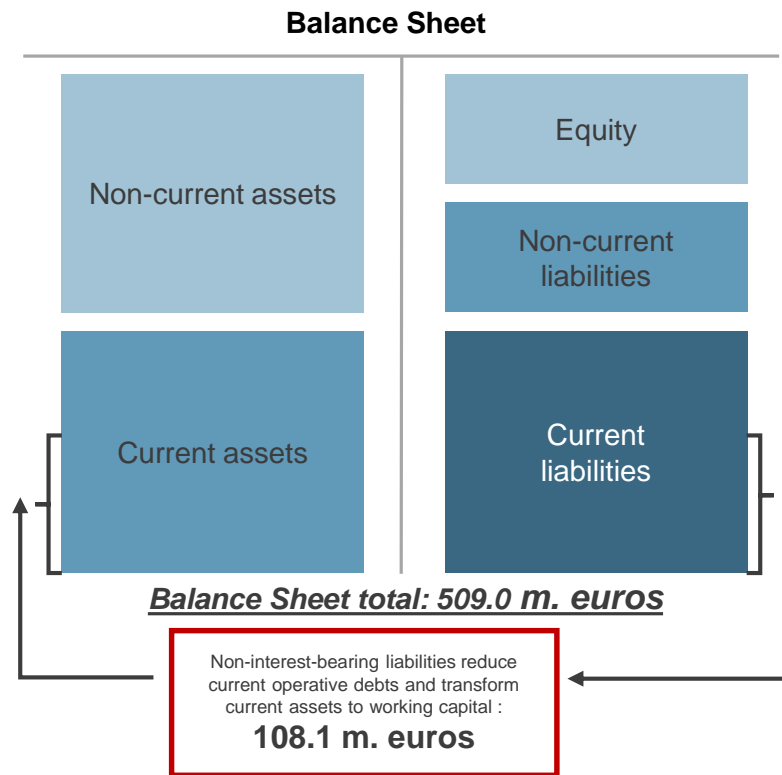
Liabilities in euro millions



Rounding differences may occur.

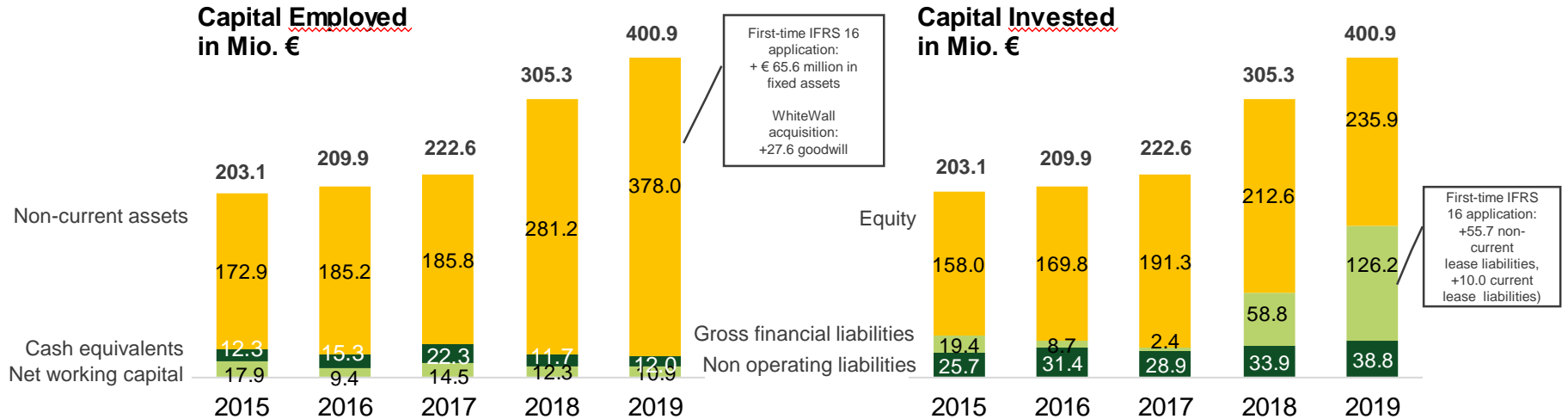
- > Balance sheet total increases due to first-time IFRS 16 application and WhiteWall acquisition
- > Equity ratio at 46.4% after balance sheet extension (as much as 53.3% before IFRS 16)

From Accounting Balance Sheet to Management Balance Sheet



Rounding differences might occur.

Management Balance Sheet at 30 June



Rounding differences may occur.

- Non-current assets and gross financial debts increase due to first-time IFRS 16 application and WhiteWall acquisition
- Before IFRS 16: increase in gross financial debts of 1.8 million euros

Capital employed I: T-3

<i>Figures in millions of euros</i>	Mar. 31, 2019	June 30, 2019	Δ as %	Δ as m€	
Property, plant and equipment	218.2	222.8	2.1%	4.5	→ Invest in digital/offset print and presence at POS
Investment properties	17.5	17.4	-0.6%	-0.1	
Goodwill	59.7	87.3	46.2%	27.6	→ Acquisition of WhiteWall
Intangible assets	27.4	28.9	5.5%	1.5	→ Mainly investments in software
Financial assets	7.0	6.9	-2.2%	-0.2	
Non-current financial assets	1.3	1.3	-1.1%	0.0	
Non-current other receivables and assets	0.2	0.2	3.4%	0.0	
Deferred tax assets	12.1	13.3	10.1%	1.2	
Non-current assets	343.4	378.0	10.1%	34.6	
Inventories	45.4	45.6	0.4%	0.2	
+ Current trade receivables	42.0	43.5	3.7%	1.5	→ Seasonal development and integration of WhiteWall
= Operating gross working capital	87.4	89.1	2.0%	1.7	
- Current trade payables	53.4	54.2	1.5%	0.8	
= Operating net working capital	34.0	34.9	2.7%	0.9	

Rounding differences may occur.

Capital employed II: T-3

<i>Figures in millions of euros</i>	Mar. 31, 2019	June 30, 2019	Δ as %	Δ as m€	
+ Assets held for sale	0.0	2.9	-	2.9	→ "futalis" reclassified acc. to IFRS 5 ("discontinued operation")
+ Current receivables from income tax refunds	7.2	12.1	67%	4.8	→ Capitalization of tax prepayments on balance sheet date
+ Current financial assets	2.8	3.6	28.1%	0.8	
+ Other Current receivables and assets	10.4	11.3	8.6%	0.9	
= Other gross working capital	20.4	29.8	46.2%	9.4	
- Current tax liabilities	8.1	8.1	-0.3%	0.0	
- Current other accruals	4.3	3.9	-9.6%	-0.4	
- Current financial liabilities	10.2	11.8	16.5%	1.7	→ Esp. due to WhiteWall purchase price liability
- Current other liabilities	28.4	29.4	3.3%	0.9	
- Liabilities in connection with assets held for sale	0.0	0.7	-	0.7	
= Other net working capital	-30.6	-24.0	21.5%	6.6	
Operating net working capital	34.0	34.9	2.7%	0.9	
- Other net working capital	-30.6	-24.0	-21.5%	6.6	
= Net working capital	3.4	10.9	-	7.5	
Non-current assets	343.4	378.0	10.1%	34.6	
+ Net working capital	3.4	10.9	-	7.5	
+ Cash and cash equivalents	13.1	12.0	-8.2%	-1.1	→ Seasonal development
= Capital employed	359.9	400.9	11.4%	41.0	

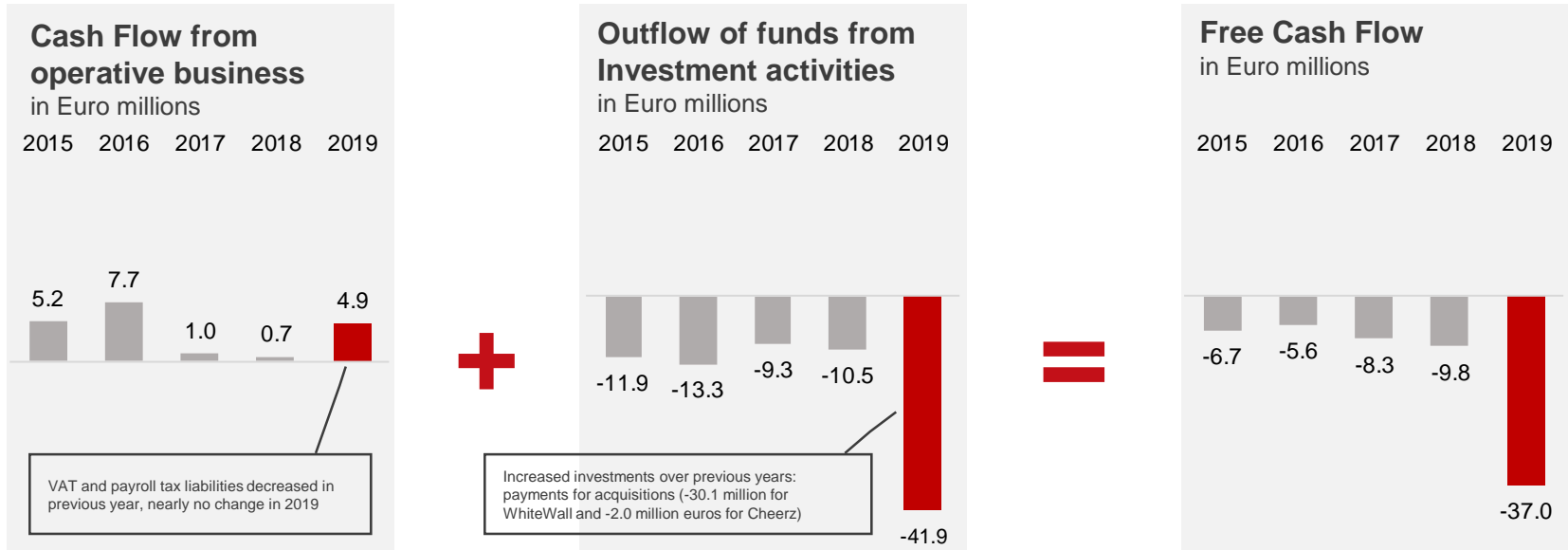
Rounding differences may occur.

Capital invested: T-3

<i>Figures in millions of euros</i>	Mar. 31, 2019	June 30, 2019	Δ as %	Δ as m€	
Equity	254.9	235.9	-7.4%	-18.9	→ Esp. due to dividend payout (14.1 euro millions)
Non-current accruals for pensions	29.6	33.0	11.5%	3.4	→ Necessary addition of provisions due to interest rate developments
+ Non-current deferred tax liabilities	3.3	2.6	-21.5%	-0.7	
+ Non-current other accruals	0.4	0.6	50.0%	0.2	
+ Non-current financial liabilities	1.6	2.0	30%	0.5	
+ Non-current other liabilities	0.6	0.6	2.2%	0.0	
= Non-operating liabilities	35.4	38.8	9.5%	3.4	
Non-current interest-bearing financial liabilities	1.0	1.5	43.2%	0.4	→ Esp. due to WhiteWall acquisition
Non-current leasing liabilities	53.5	55.7	4.1%	2.2	→ Increase in current financial liabilities with WhiteWall acquisition
+ Current interest-bearing financial liabilities	5.9	59.1	904%	53.2	
Current leasing liabilities	9.2	10.0	8.2%	0.8	
= Gross financial liabilities	69.6	126.2	81.2%	56.6	
= Capital invested	359.9	400.9	11.4%	41.0	

Rounding differences may occur.

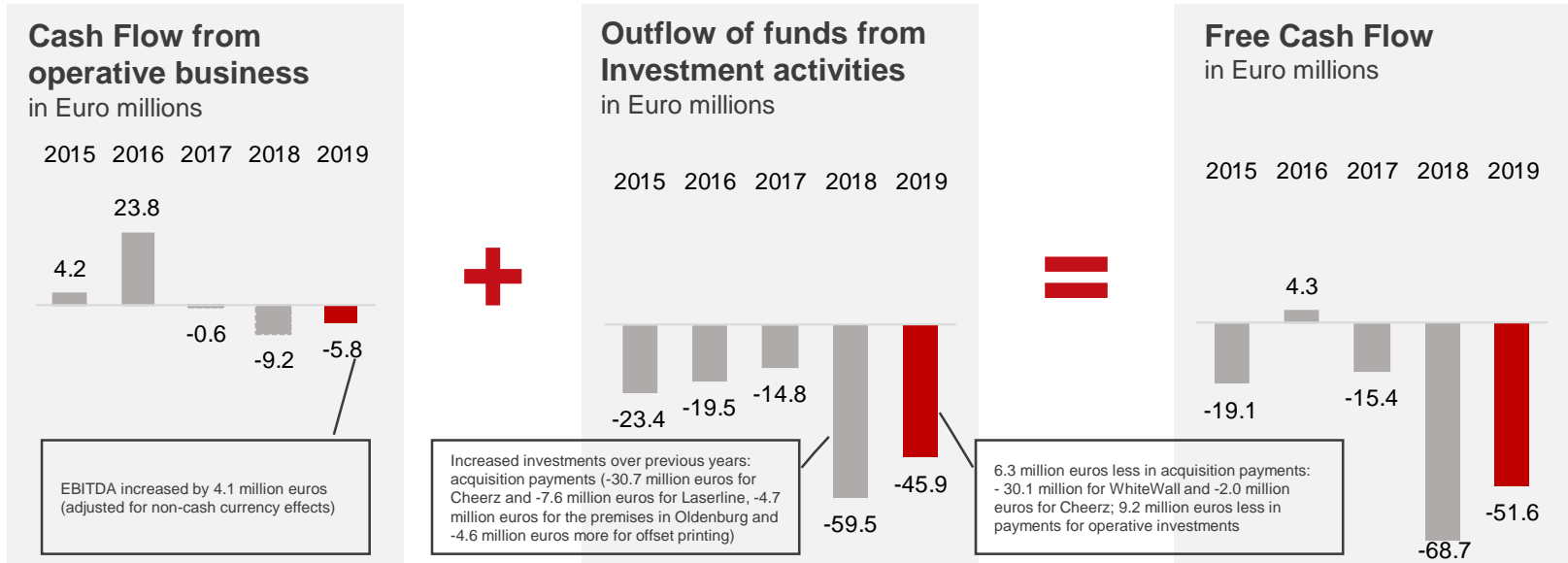
Free-Cash Flow Q2



Rounding differences may occur.

- > Lower payments for other taxes boost cash flow from operating activities
- > Outflow of funds for investment activities through payments for WhiteWall and Cheerz acquisitions

Free-Cash Flow HY1



Rounding differences may occur.

- > Increase in earnings raises cash flow from operative business
- > Lower acquisition payments and payments for operative investments see reduction in outflow of funds from investment payments

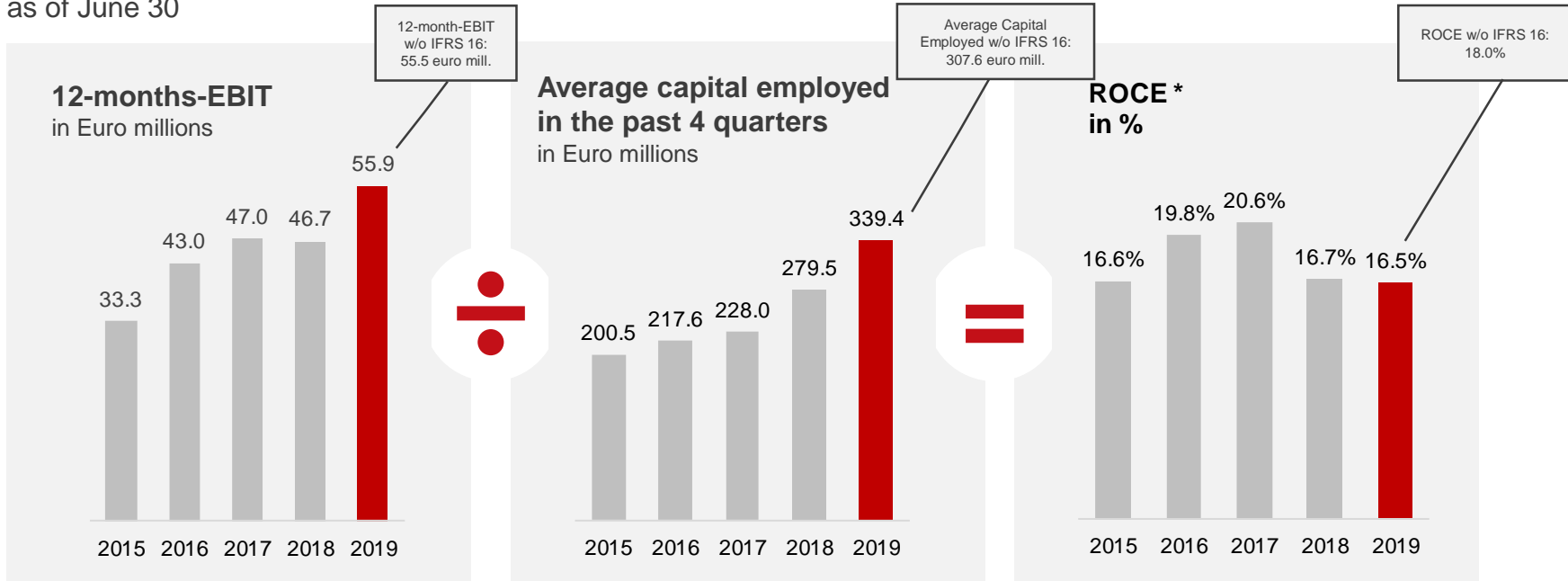
Consolidated free cash flow Q2

<i>Figures in millions of euros</i>	Q2 2018	Q2 2019	Δ as %	Δ as m€	
= EBITDA	6.2	10.0	61.6%	3.8	Positive development of result nearly equalized by non-cash factors
+/- Non-cash factors	1.0	-3.2	-	-4.2	
+/- Decrease (+) / increase (-) in operating net working capital	3.3	2.1	-36%	-1.2	Esp. due to increase by acquired business of WhiteWall
+ Decrease (+) in other net working capital (excluding income tax items)	-4.7	0.9	-	5.6	
- Taxes paid	-5.4	-5.0	7.8%	0.4	
+ Interest received	0.2	0.0	-94.1%	-0.2	VAT and payroll tax liabilities: Decrease in prev. year vs. nearly no change actual year
= Cash flow from operating activities	0.7	4.9	626%	4.2	
- Outflows from investments in fixed assets	-12.6	-10.8	14.2%	1.8	
- Outflows from purchases of consolidated interests / acquisitions	-1.0	-32.0	-	-31.1	Reduction due to different timings of investments throughout the year
+/- Outflows (-) / inflows (+) from investments in financial assets	2.9	0.0	-100%	-2.9	
- Outflows from investments in non-current financial instruments	0.0	0.0	-	0.1	
+ Inflows from the sale of property, plant and equipment and intangible assets	0.3	0.9	215%	0.6	Acquisition of WhiteWall and exercise of options to buy additional shares in Cheerz
= Cash flow from investing activities	-10.5	-41.9	300%	-31.4	
= Free cash flow	-9.8	-37.0	-277%	-27.2	Sale of an investment in a start-up in 2018

Rounding differences may occur.

ROCE

as of June 30



* ROCE = EBIT / \varnothing Capital Employed. Rounding differences may occur.

- The acquisition of WhiteWall and the first-time application of IFRS 16 (lease accounting) see rise in the average capital employed and consequently reduction in ROCE
- ROCE before IFRS 16 amendment at a strong 18.0 %

Agenda

1. Results

- Photofinishing

- Commercial Online-Print

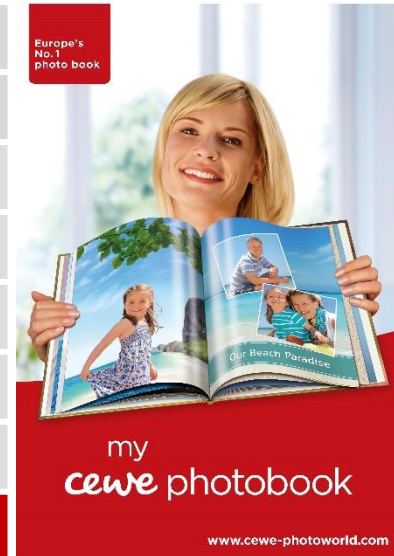
- Retail

- Other

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2. Financial Report

3. Outlook



CEWE Group Targets 2019

Targets		2018	Target 2019	Change
Photos	billion photos	2.23	2.22 to 2.26	0% to +2%
CEWE PHOTO BOOK	millions	6.18	6.24 to 6.31	1% to 2%
Investments*	Euro millions	49.6	around 55	
Revenue	Euro millions	653.3	675 to 710	3% to 9%
EBIT	Euro millions	53.7	51 to 58	-5% to 8%
EBT	Euro millions	53.3	50.5 to 57.5	-5% to 8%
Earnings after tax	Euro millions	36.3	35 to 39	-5% to 9%
Earnings per share	Euro	5.06	4.74 to 5.40	-6% to 7%

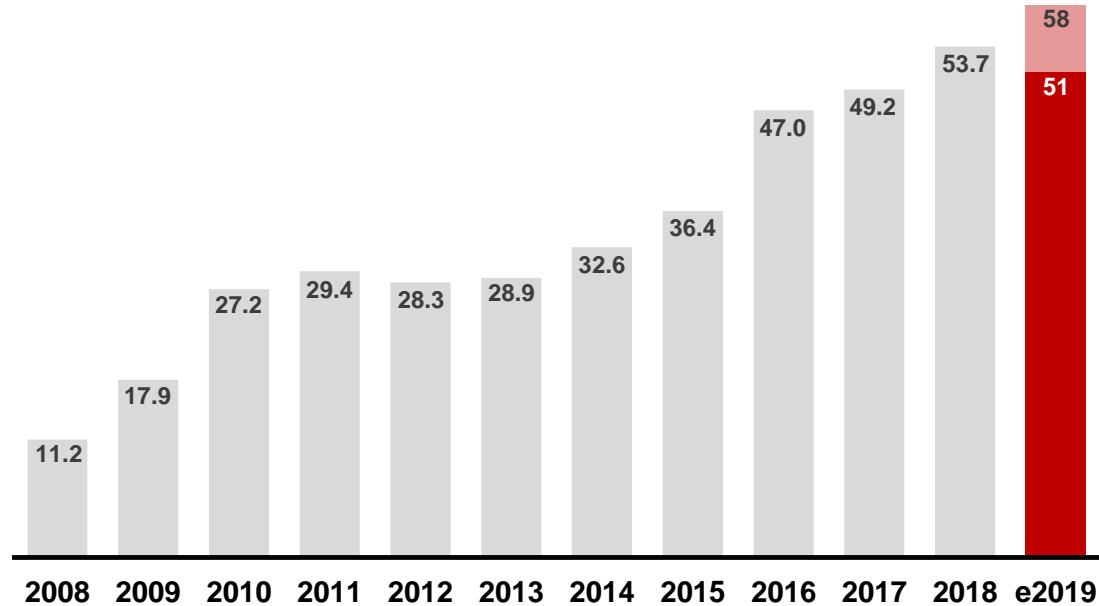
* Operative investments without potential investments in expanding the business volume and, for example, corporate acquisitions and/or additional customer-base acquisitions

Rounding differences might occur.

➤ **EBIT is expected to rise in 2019: up to 58 Euro millions**

EBIT Development

in Euro millions



> EBIT-target for 2019 continues the trend

Q&A-Session

Q2 2019 Analyst Conference Call

August 13, 2019

The logo for Cewe, featuring the word "cewe" in a white, lowercase, cursive script font, centered on a solid red background.