

Results Q1 2018

Analyst Conference Call

CEWE Stiftung & Co. KGaA

Oldenburg

May 14, 2018



DeinDesign.



FOTOLAB

CHERZ



FOTOJOKER

LASERLINE

wöltje

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. Christian Friege
CEO

Highlights Q1 2018		Q1 2017	Q1 2018	Comment
Photofinishing				
Sales Volume	in photo m.	438	466	<ul style="list-style-type: none"> At 6.4% higher than 2017, volume is more than in line with annual target Additional sales through Cheerz and Comeback of CEWE PHOTOBOOK Added-value products drive increase in turnover and profitability One-time item: PPA-effect (DeinDesign)
Turnover	in EUR m.	85.6	94.5	
EBIT		1.3	1.9	
EBIT w/o one-offs		1.5	2.0	
Commercial Online-Print				
Turnover	in EUR m.	20.6	24.4	<ul style="list-style-type: none"> Sales increase through acquisition of Laserline EBIT carries integration costs of Laserline and cost increases One-time items: PPA-effect (Saxoprint) and integration costs of Laserline
EBIT		0.1	-0.5	
EBIT w/o one-offs		0.3	-0.2	
Retail				
Turnover	in EUR m.	11.8	10.8	<ul style="list-style-type: none"> Focus on profitability and photofinishing reduce sales Due to seasonality EBIT traditionally negative in Q1
EBIT		-0.3	-0.5	
Other				
Turnover	in EUR m.	0.7	0.9	<ul style="list-style-type: none"> Segment Other covers administrative costs for company structure, supervisory board costs, IR costs, real estate, futalis
EBIT		-0.5	-0.4	
Group				
Turnover	in EUR m.	118.6	130.6	<ul style="list-style-type: none"> Group turnover up due to acquisitions and organic growth in photofinishing EBIT on previous year's level despite (so far) negative contribution of acquisitions
EBIT		0.6	0.6	
EBIT w/o one-offs		1.0	1.0	
Free Cash Flow	in EUR m.	-7.0	-59.5	<ul style="list-style-type: none"> Acquisitions decrease free cash flow
ROCE	%	20.8	18.9	<ul style="list-style-type: none"> ROCE still strong, reduced due to acquisitions
Equity ratio	%	63.2	59.3	<ul style="list-style-type: none"> Solid equity ratio

Rounding differences might occur.

➤ **Q1 confirms the annual targets for 2018**

Agenda

1. Results

- Photofinishing

- Commercial Online-Print

- Retail

- Other

- Group

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

3. Outlook

4. Q&A

CEWE Innovation Day 2018



MARKE
APPS MEINUNGEN
IDEEN KONSUMENTENWÜNSCHE FEATURES
MOBILE CEWE KALENDER
CEWE WANDBILDER DESIGNS
INNOVATION
USABILITY **DAY** CEWE MYPHOTOS
PROJEKTE QUALITÄT
CEWE FOTOBUCH
AGIL CEWE CARDS
CEWE SOFORTFOTOS
KREATIVITÄT
INSPIRATION
MEHRWERTE
FOTOGESCHENKE
WEITERENTWICKLUNG
HANDYHÜLLEN
FORTSCHRITT
ZUSAMMENARBEIT
ZUKUNFT
CEWE
TEAM

CEWE acquires shares in leading French photo app specialist

CHEERZ

#1
Photo printing application on the appstore in France



- Fast-growing "Cheerz" premium brand for smartphone customers
- Market leader in France for photofinishing apps
- Dynamic increase in sales in France, Spain and Italy
- CEWE expects the acquisition to generate additional growth in mobile business to strengthen business in France and Southern Europe
- Synergies in the areas of mobile competence, sales, production and logistics
- CEWE acquired 80 % of the shares in the Cheerz Group for 36 million euros with the option of the remaining 20 %
- The transaction estimates the company at around slightly more than one-and-a-half times the expected turnover for 2018
- CEWE Board of Management expects the takeover – including the purchase price allocation and the transaction costs – to still have a negative impact on EBIT 2018 in an amount of around 4 million euros
- Acquisition effective as of February 2018

➤ Sustained positive effect on the value of the entire company expected

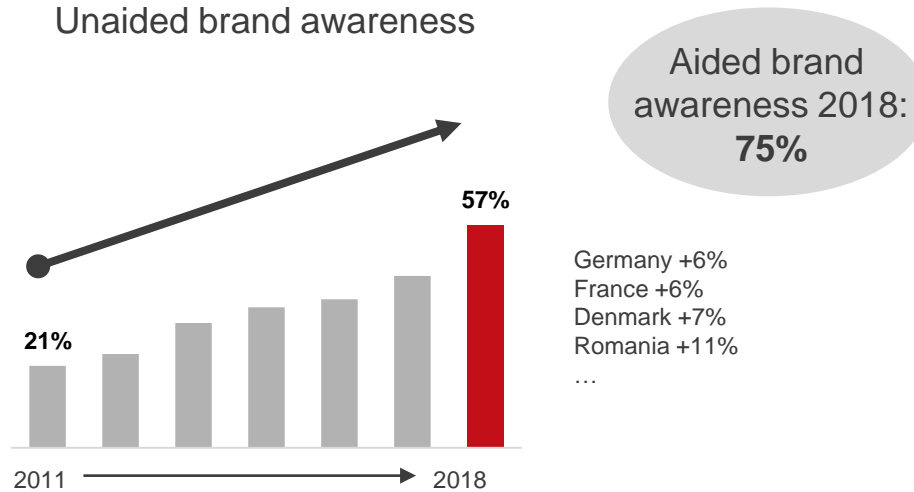
Brand-marketing: Broad media-mix also in Q1



*CEWE is the best photo service in the world:
In the category "Best Photo Print Service",
CEWE won with the CEWE PHOTOBOOK
with hardcover refinement*

➤ **Multi-channel brand-marketing for CEWE PHOTOBOOK**

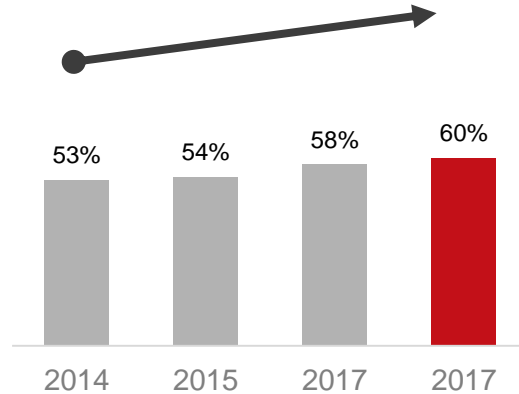
Brand Awareness CEWE PHOTOBOOK in Germany



Source: 2011-2016 GfK, 2017-2018 Nielsen 

- > Again, substantial increases in brand awareness in Germany as well as in many other countries

Net Promoter Score CEWE PHOTOBOOK in Germany



Source: Own survey

> CEWE PHOTBOOK hugely popular

Photos Q1

**Photos from films
in millions**

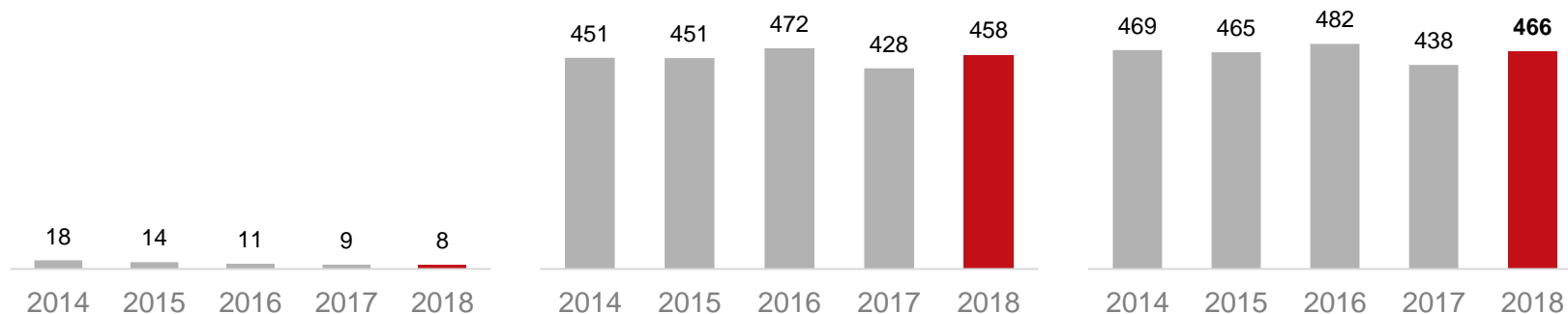
-14.2%

**Digital photos
in millions**

+7.0%

**Photos total
in millions**

+6.4%
Target 2018:
-3% to -2%

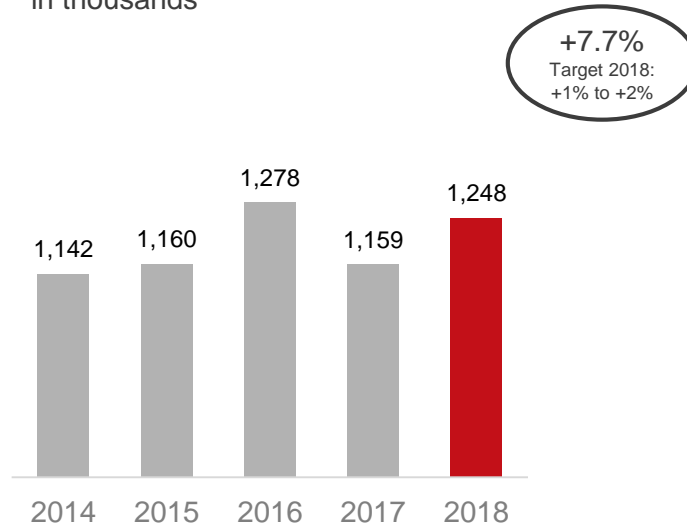


> **Q1 volume development better than expected**

Rounding differences might occur.

CEWE PHOTOBOOK

Number of CEWE PHOTOBOOKS
in thousands

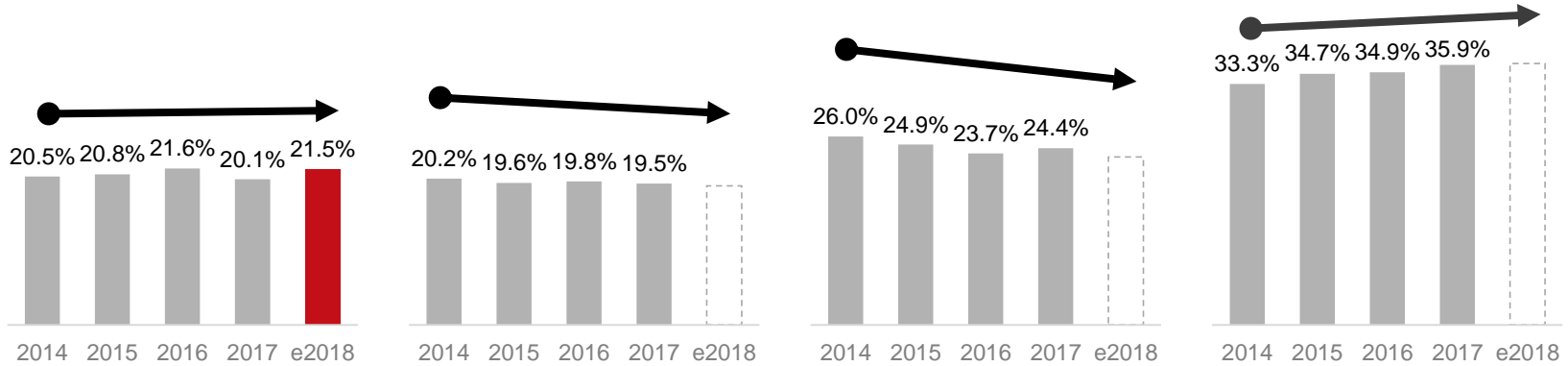


Rounding differences might occur.

- > **Comeback of the CEWE PHOTO BOOK: Negative base effects in 2017 (delivery stop of a trading partner, sale of CEWE Internet activity in the US, sales decline as a result of the VAT increase) happened a year ago**

Photos Total by Quarter

Saisonal distribution: CEWE 2014 to 2018 – Total share of photos per quarter as a percentage



2018 Target
2.12 to 2.14 billion

Q1 Target
0.456 to 0.460 billion

Q1 Actual
465.8 million ✓

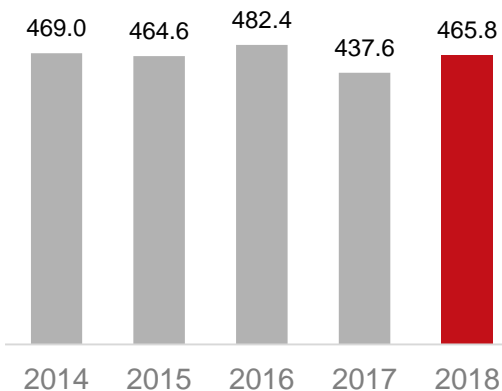
Rounding differences might occur.

> Q1 volume slightly better than expected

Value of Photos Q1

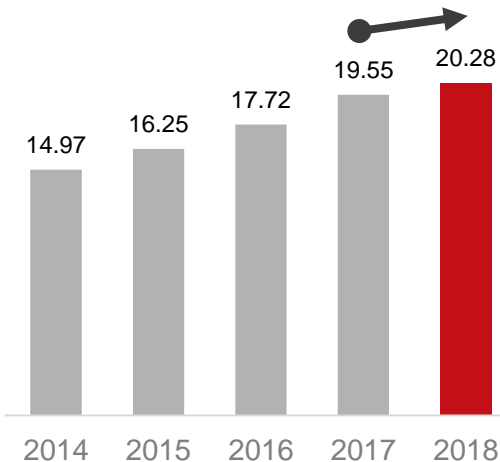
Total prints
in Euro millions

+6.4%



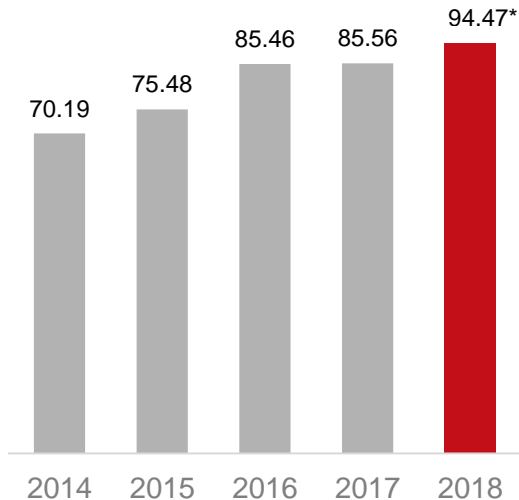
Value per photo
Turnover / photo
[Euro cent / photo]

+3.7%



Turnover Photofinishing
Q1
in Euro millions

+10.4%



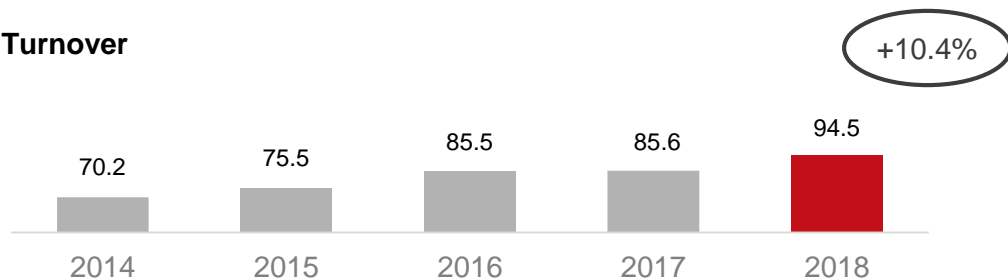
*Rounding differences might occur.
* including Cheerz turnover Feb/March 2018*

> Value-added products further support photofinishing turnover

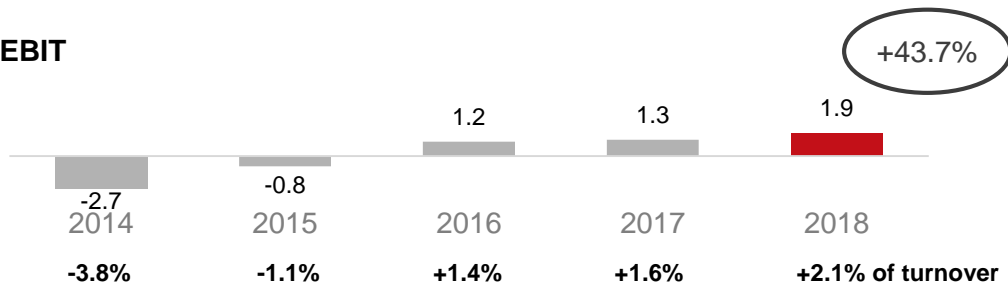
Business segment Photofinishing

in Euro millions

Turnover



EBIT



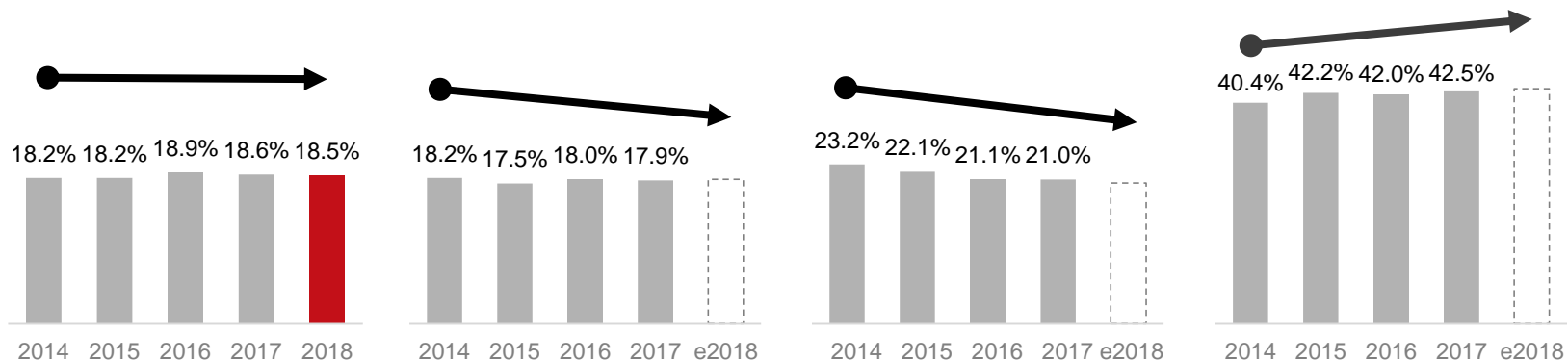
- Q1 sales with good growth momentum: Acquisition of Cheerz generates additional sales, organic photofinishing is also growing well
- CEWE PHOTOBOOK grows excellently in volume and sales
- Photo gifts and CEWE CALENDARS are also driving sales growth in addition to the CEWE INSTANT PHOTOS
- Despite (planned) negative EBIT contribution from Cheerz, EBIT increases to EUR 1.9 million, the EBIT margin rises to 2.1%
- Purchase price allocation of Cheerz will be finalized and posted in Q4 2018

> **Good first quarter in photofinishing: sales and EBIT up**

Rounding differences might occur.

Shares in Turnover by Quarter – Photofinishing

Seasonal distribution: CEWE 2014 to 2018 – Share in turnover by quarter as a percentage



Turnover target 2018
approx. 475 to 510 Euro million*

Q1 Target
87.9 to 94.4 Euro m.

Q1 Actual
94.5 Euro m.

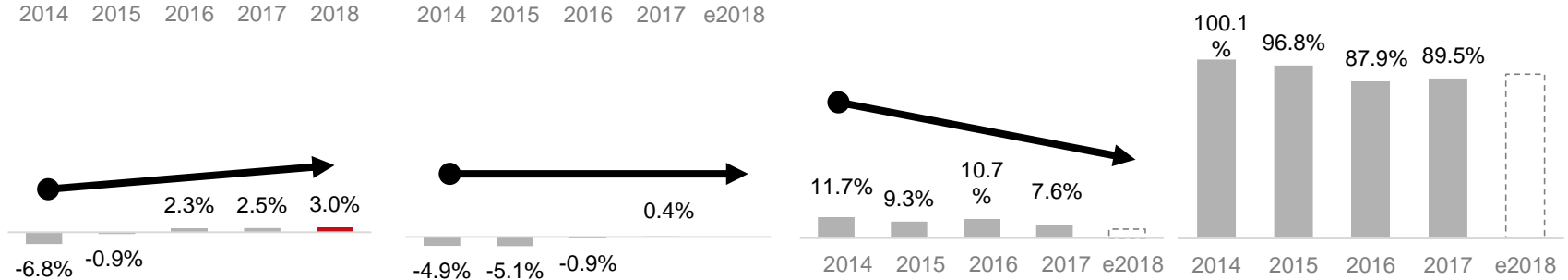


➤ **Value added products are keeping photofinishing at the upper end of expected revenue range**

* Photofinishing turnover approx. on previous year's level (2017: 459.0 Euro mill.). Planned group turnover w/o target turnover of segments retail, commercial online-print and other. Rounding differences may occur.

EBIT before Restructuring by Quarter – Photofinishing

Seasonal distribution: CEWE 2014 to 2018 – EBIT share by quarter as a percentage



**EBIT target 2018
Photofinishing**
46.9 – 52.9 Euro
million*

Q1 Target
1.4 to 1.6 Euro m.

Q1 Actual
1.9 Euro m.



> **Photofinishing EBIT exceeds expected range**

* 48.0-54.0 Euro mill. group EBIT-target less planned retail, online printing and from segment Others. Rounding differences might occur.

Agenda

1. Results

- Photofinishing

- **Commercial Online-Print**

- Retail

- Other

- Group

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

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The three CEWE online print brands



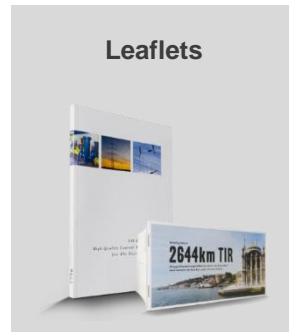
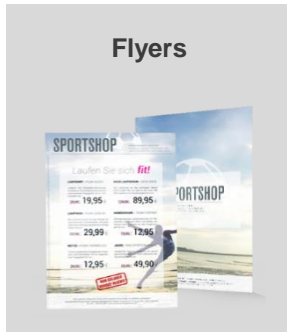
CEWE brand awareness



Industrial printing company



Small orders



➤ Portals focus on different customer groups e.g. through designs, order processes or product portfolios

CEWE takes over online printing company LASERLINE

20 JAHRE LASERLINE



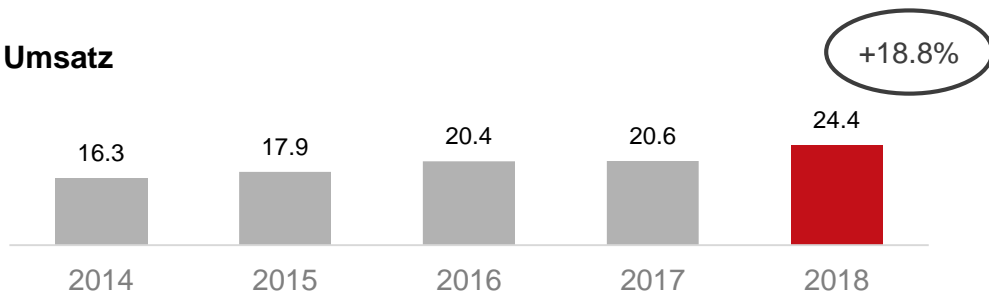
- LASERLINE expected to contribute 15 million euros to turnover in 2018
- As of 2019, LASERLINE to contribute positively to Group earnings
- Contribution to earnings is not yet expected to be positive in 2018
- LASERLINE operates in Berlin and has a staff of more than 160 employees
- LASERLINE has an outstanding customer base, a comprehensive product range, high-quality technical facilities
- Acquisition effective as of January 2018

- **CEWE continues to grow in commercial online printing**
- **Takeover enables CEWE to generate mutual growth and achieve better purchase conditions and other economies of scale**

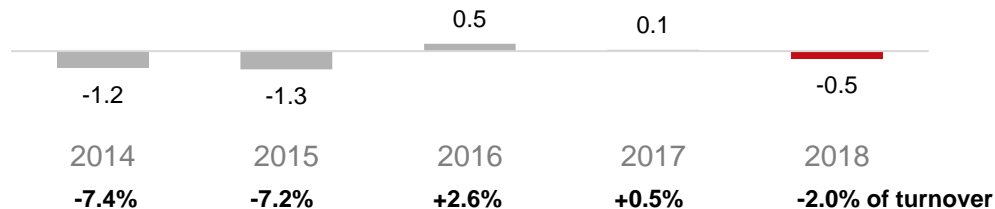
Business segment Commercial Online-Print

in Euro millions

Umsatz



EBIT



Rounding difference might occur.

- Laserline acquisition raised revenue by 18.8% in the first quarter
- Continuing price pressure in Germany inhibited stronger growth
- UK business continued to be weakened by Brexit
- March this year with two working days less than last year
- EBIT still bears negative EBIT contribution from Laserline (including -0.2 million euros in integration costs)
- Higher material costs (paper price increase), increased marketing costs (for product lines "Easybox" and "Promoline") and temporarily higher logistics costs (express deliveries to guarantee promised delivery times) are a burden on the cost side
- Purchase price allocation of Laserline will be finalized and posted in Q4 2018

➤ Commercial Online-Print grows in Q1 through Laserline acquisition

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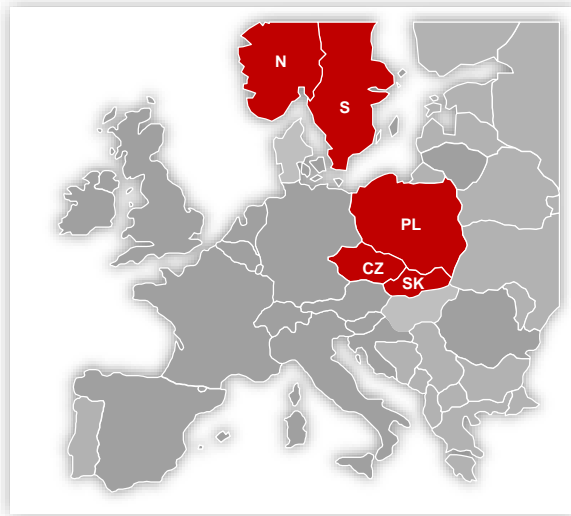
- Group

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CEWE's retail business



- 146 retail stores
- EUR 53.0 million revenue (2017) with photo-hardware (cameras, lenses, tripods, etc.)
- Sales of fotofinishing products in fotofinishing segment



FOTOJOKER **FOTOLAB** **wöltje**

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

Retail strategy

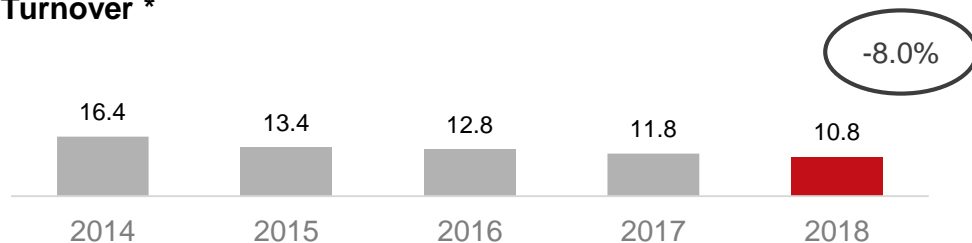


- Focus on photofinishing products in CEWE-retail shops
- Adjustments in hardware pricing to improve margins

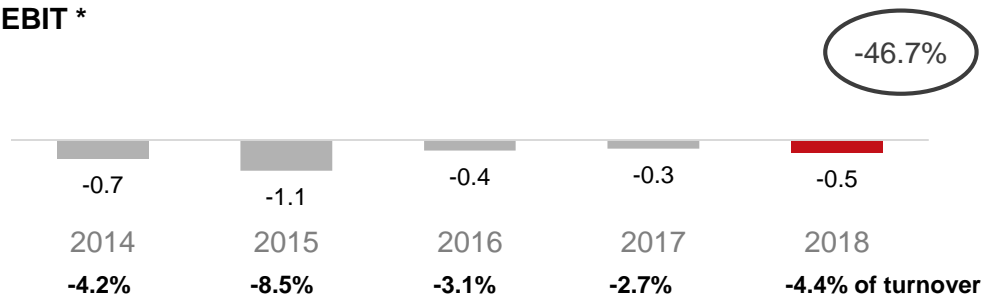
Business segment Retail

in Euro millions

Turnover *



EBIT *



- CEWE RETAIL continues to be competitive with the market, but sales in the first quarter decline due to the continuing difficult business with high quality SLR cameras
- At the same time, Retail was able to increase its turnover from photofinishing products, which is reported in Photofinishing segment, by 4.7 %
- Due to seasonality first quarter traditionally negative
- Despite revenue decline: Focus on margins let earnings decline only moderately

- > Hardware sales in Q1 declined again significantly
- > Due to seasonality EBIT in Q1 traditionally negative

** Only hardware, no photofinishing
Rounding differences might occur.*

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- Photofinishing

- Commercial Online-Print

- Retail

- **Other**

- Group

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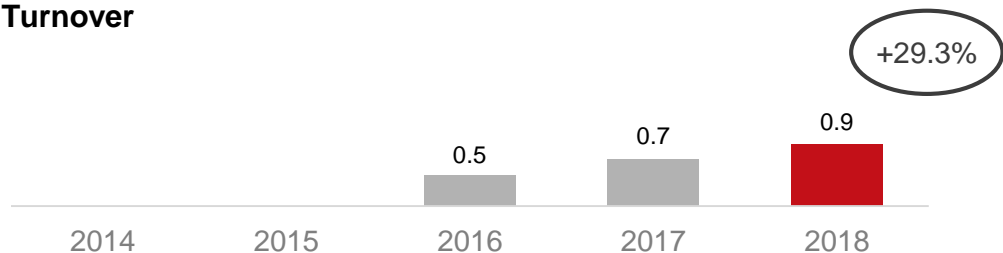
3. Outlook

4. Q&A

Business segment Other

in Euro millions

Turnover



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), fotalis has been reported in this business segment since the business activities cannot be allocated to the other business segments.

- The reported EUR 0.9 million in sales are exclusively attributable to fotalis (Q1 2017: EUR 0.7 million)
- EBIT slightly improved

➤ Business segment “Other” increases sales and improves earnings

Rounding differences might occur.

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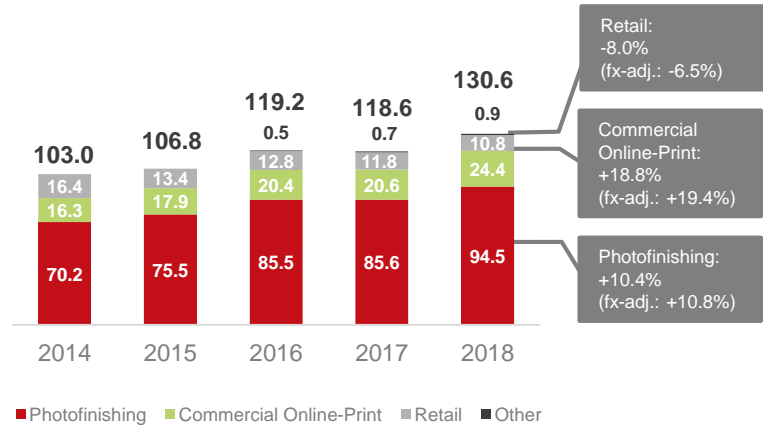
3. Outlook

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Revenue

Q1
in Euro millions

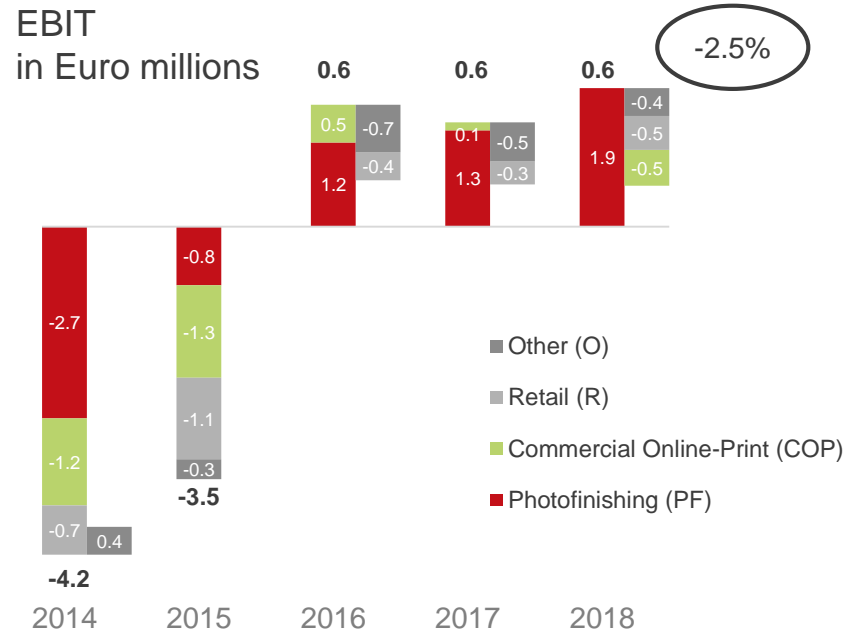
+10.1%
fx-adj.: +10.7%



- > In Q1, Photofinishing and Commercial Online-Print are contributing to the Group's revenue growth
- > Fx-adjusted: Development in all segments slightly stronger than reported figures

Rounding differences might occur.

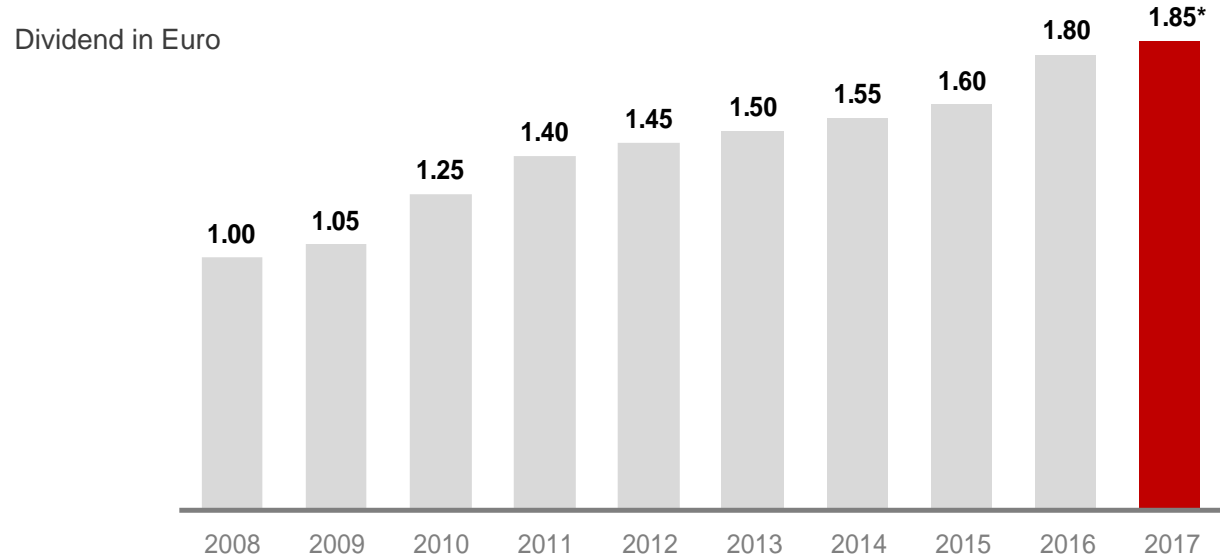
EBIT



> Photofinishing carries the Group EBIT in the first quarter

Rounding differences might occur.

AGM (June 6, 2018): Ninth consecutive dividend increase



* recommendation of supervisory board and board of management to AGM (June 6, 2018)

- > Dividend for the 2017 business year is to increase to 1.85 euros
- > Since analogue/digital transformation: ninth consecutive dividend increase

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Group P&L

in millions of euros	Q1 2017	% of revenues	Q1 2018	% of revenues	Change* as %	Change* m€
Revenues	118.6	100.0%	130.6	100.0%	+10.1	+12.0
Increase / decrease in finished and unfinished goods	-0.2	-0.2%	-0.1	-0.1%	+64.1	+0.1
Other own work capitalised	0.3	0.2%	0.2	0.1%	-27	-0.1
Other operating income	4.4	3.7%	3.9	3.0%	-10.3	-0.5
Cost of materials	-33.7	-28.4%	-37.4	-28.6%	-10.9	-3.7
Gross profit	89.4	75.3%	97.3	74.5%	+8.9	+7.9
Personnel expenses	-37.9	-32.0%	-41.9	-32.1%	-10.5	-4.0
Other operating expenses	-42.3	-35.7%	-45.2	-34.6%	-6.9	-2.9
EBITDA	9.1	7.7%	10.1	7.8%	+11.1	+1.0
Amortisation of intangible assets, depreciation of property, plant and equipment	-8.5	-7.2%	-9.6	-7.3%	-12.0	-1.0
EBIT	0.6	0.5%	0.6	0.4%	-2.5	-0.0
Financial income	0.1	0.1%	0.1	0.1%	-32	-0.0
Financial expenses	-0.1	-0.1%	-0.5	-0.4%	-584	-0.4
EBT	0.7	0.6%	0.2	0.1%	-73.5	-0.5

Turnover growth in Photofinishing and Commercial Online-Print more important than decline in Retail

Organic growth in Photofinishing as well as acquisition of Cheerz and LASERLINE

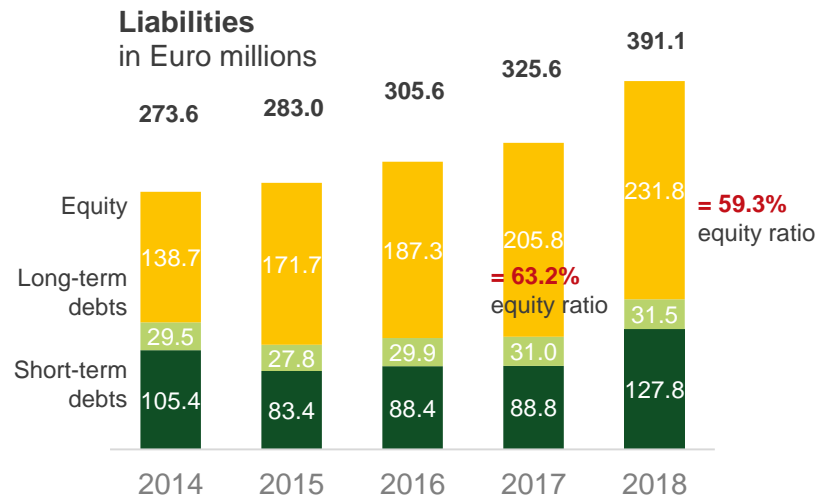
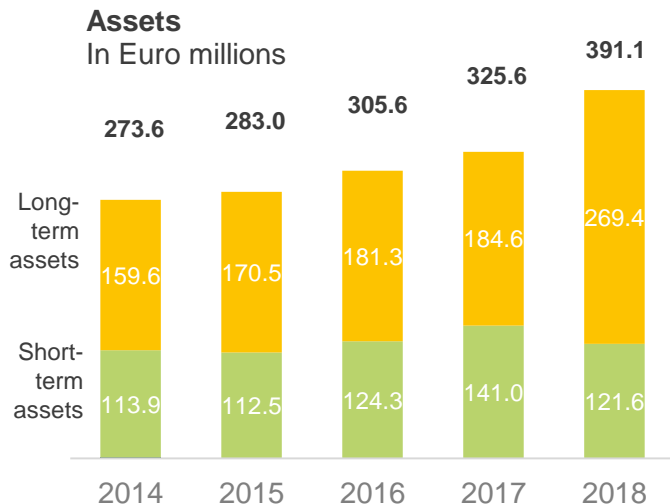
Mainly attributable to acquisition of Cheerz and LASERLINE and to a few recruitments in central functions (R&D, Marketing) of Photofinishing

Acquisition of Cheerz and LASERLINE

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

Rounding differences might occur.

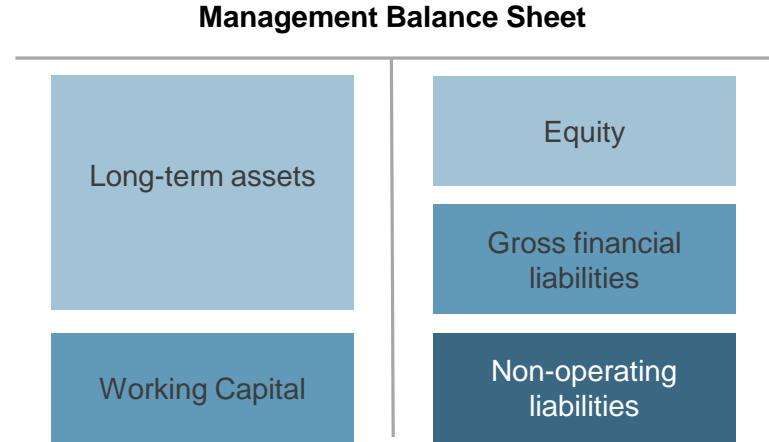
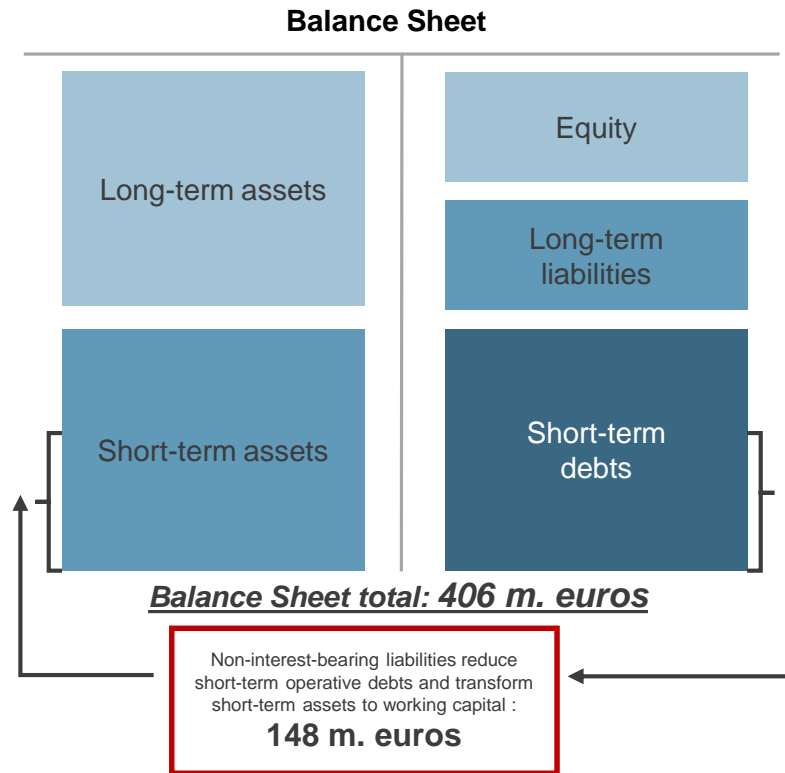
Balance Sheet data at 31 March



- Earnings growth keeps equity ratio close to 60% despite balance sheet extension
- Balance sheet extension mainly due to the acquisitions and the purchase of Saxopark

Rounding differences might occur.

From Balance Sheet to Management Achievement

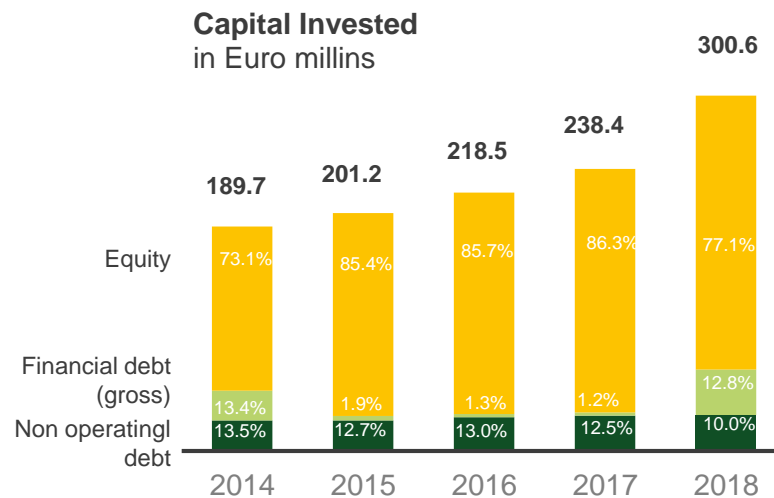
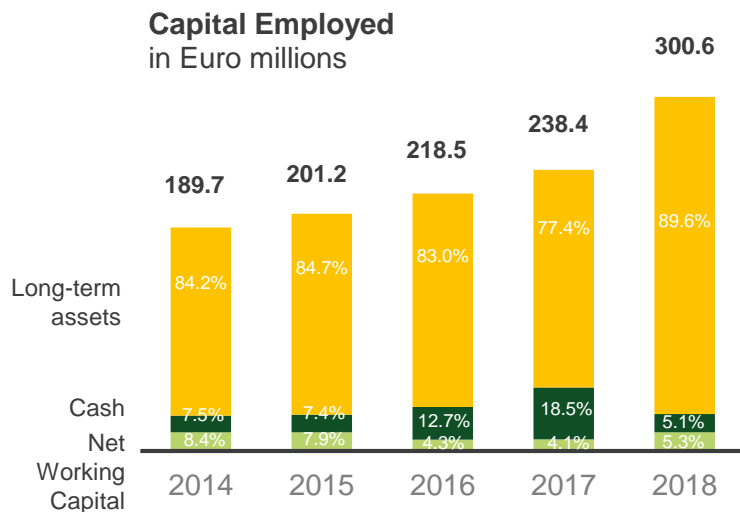


Balance Sheet total: 258 m. euros

- > The Balance Sheet total is reduced to capital elements „to be paid for“ (by way of dividends or interest) in the management Balance Sheet

Rounding differences might occur.

Management Balance Sheet at 31 March



- Long-term assets increased due to the acquisition of Saxopark, Laserline and Cherz
- Net working capital increased mainly as a result of the decrease in income tax liabilities

Rounding differences might occur.

Capital Employed I

in millions of euros	Dec. 31, 2017	% of CE	March 31, 2018	% of CE	Change as %	Change m€	
Property, plant and equipment	148.1	57.4 %	150.7	50.1 %	+1.7 %	+2.6	Investments more than counterbalancing effect of depreciation
Investment properties	17.9	6.9 %	17.9	5.9 %	+0.0 %	-0.0	
Goodwill	25.8	10.0 %	66.0	22.0 %	+155 %	+40.2	
Intangible assets	14.1	5.5 %	15.3	5.1 %	+8.8 %	+1.2	Acquisition of LASERLINE and Cheerz
Financial assets	6.8	2.6 %	10.8	3.6 %	+58.6 %	+4.0	
Non-current receivables from income tax refunds	0.0	0.0 %	0.0	0.0 %	-	+0.0	IFRS 9 fair value measurement
Non-current financial assets	0.4	0.2 %	0.8	0.3 %	+112 %	+0.4	
Non-current other receivables and assets	0.6	0.2 %	0.1	0.0 %	-81.6 %	-0.5	
Deferred tax assets	7.8	3.0 %	7.8	2.6 %	-0.1 %	-0.0	
Non-current assets	221.5	85.8 %	269.4	89.6 %	+21.6 %	+47.9	
Inventories	50.3	19.5 %	47.5	15.8 %	-5.6 %	-2.8	Seasonal decrease; compared to March 31, 2017 increase due to acquisitions
+ Current trade receivables	84.5	32.8 %	39.6	13.2 %	-53.1 %	-44.9	
Operating gross working capital	134.9	52.2 %	87.2	29.0 %	-35.4 %	-47.7	Seasonal decrease; compared to March 31, 2017 increase due to acquisitions
- Current trade payables	95.9	37.1 %	52.8	17.5 %	-45.0 %	-43.1	
Operating net working capital	39.0	15.1 %	34.4	11.4 %	-11.8 %	-4.6	

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

Rounding differences might occur.

Capital Employed II

in millions of euros	Dec. 31, 2017	% of CE	March 31, 2018	% of CE	Change as %	Change m€
Assets held for sale	1.4	0.5 %	1.4	0.5 %	+0.1 %	+0.0
+ Current receivables from income tax refunds	1.5	0.6 %	6.3	2.1 %	+324 %	+4.8
+ Current financial assets	2.4	0.9 %	2.5	0.8 %	+6.5 %	+0.2
+ Other current receivables and assets	5.6	2.2 %	8.9	2.9 %	+57.4 %	+3.2
Other gross working capital	10.9	4.2 %	19.1	6.4 %	+75.1 %	+8.2
- Current tax liabilities	3.9	1.5 %	3.5	1.2 %	-10.0 %	-0.4
- Current other accruals	3.5	1.4 %	3.9	1.3 %	+10.1 %	+0.4
- Current financial liabilities	1.3	0.5 %	3.7	1.2 %	+174 %	+2.3
- Current other liabilities	43.3	16.8 %	26.7	8.9 %	-38.5 %	-16.7
Other current liabilities	52.1	20.2 %	37.7	12.5 %	-27.6 %	-14.4
Other net working capital	-41.2	-15.9 %	-18.6	-6.2 %	+54.8 %	+22.6
Operating net working capital	39.0	15.1 %	34.4	11.4 %	-11.8 %	-4.6
Other net working capital	-41.2	-15.9 %	-18.6	-6.2 %	-54.8 %	+22.6
Net working capital	-2.1	-0.8 %	15.8	5.3 %	+837 %	+17.9
Non-current assets	221.5	85.8 %	269.4	89.6 %	+21.6 %	+47.9
+ Net working capital	-2.1	-0.8 %	15.8	5.3 %	+837 %	+17.9
+ Cash and cash equivalents	38.8	15.0 %	15.4	5.1 %	-60.3 %	-23.4
Capital employed	258.2	100.0 %	300.6	100.0 %	+16.5 %	+42.5

Capitalization of tax prepayments in quarterly reporting

Accrued expenses and VAT receivables

Purchase price liabilities related to acquisitions

Settlement of VAT payment as well as salary liabilities resulting from outstanding vacation and bonus payments

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

Rounding differences might occur.

Capital Invested

in millions of euros	Dec. 31, 2017	% of CI	March 31, 2018	% of CI	Change as %	Change m€
Equity	227.2	88.0 %	231.8	77.1 %	+2.0 %	+4.6
Non-current accruals for pensions	27.2	10.5 %	27.7	9.2 %	+1.9 %	+0.5
Non-current deferred tax liabilities	1.5	0.6 %	1.6	0.5 %	+3.5 %	+0.1
Non-current financial liabilities	0.1	0.1 %	0.1	0.0 %	+0.0 %	+0.0
Non-current other liabilities	0.5	0.2 %	0.8	0.3 %	+51.6 %	+0.3
Non-operating liabilities	29.4	11.4 %	30.2	10.0 %	+2.9 %	+0.8
Non-current interest-bearing financial liabilities	0.0	0.0 %	1.3	0.4 %	-	+1.3
+ Current interest-bearing financial liabilities	1.6	0.6 %	37.3	12.4 %	>1.000 %	+35.7
Gross financial liabilities	1.6	0.6 %	38.6	12.8 %	>1.000 %	+37.0
Capital invested	258.2	100.0 %	300.6	100.0 %	+16.5 %	+42.5

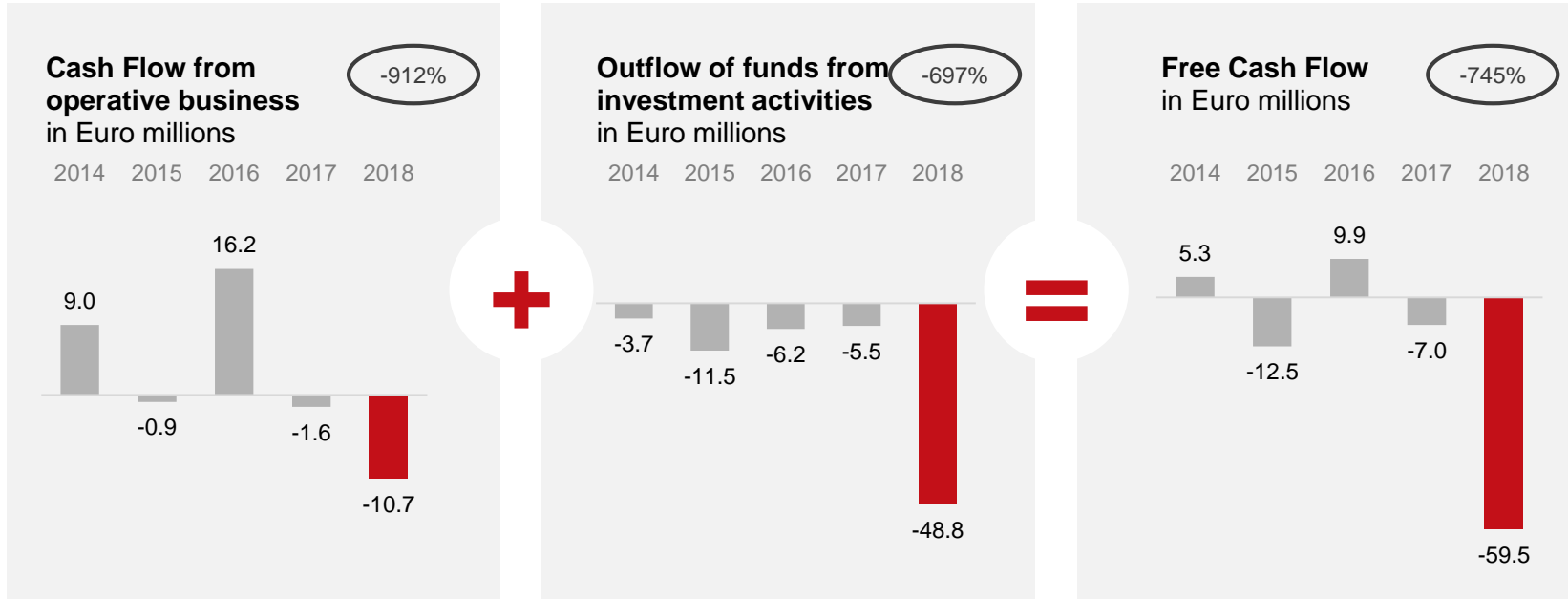
Positive comprehensive income
Change in accounting due to IFRS 9
Owner-related equity Changes like sale of treasury shares and stock option plans

Financing of acquisitions

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

Rounding differences might occur.

Free Cash Flow Q1



- > Seasonal peak in Q4 2017 with an increase in VAT payable of EUR 8 million (partly due to tax rate change) shows consequences in Q1 2018: funds are passed on to the tax authorities
- > The cash outflow from investing activities includes acquisition payments of € 30.7 million for Cheerz and € 6.7 million for Laserline

Rounding differences might occur.

Free Cash Flow Q1

in millions of euros

	Q1 2017	Q1 2018	Change as %	Change m€
EBITDA	9.1	10.1	11.1%	1.0
+/- Non-cash factors	0.6	1.6	150%	0.9
+ Decrease/-Increase in operating net working capital	2.9	6.5	125%	3.6
+ Decrease/- Increase in other net working capital (excluding income tax items)	-11.2	-23.9	-113%	-12.7
- Taxes paid	-3.0	-5.2	-73.0%	-2.2
+ Interest received	0.0	0.1	-638%	0.1
= Cash flow from operative business	-1.6	-10.7	-590%	-9.2
- Outflows from investments in fixed assets	-5.4	-11.0	-103%	-5.6
- Outflows from purchases of consolidated interests / acquisitions	0.0	-37.4	-	-37.4
- Outflows from investments in financial assets	-0.3	-0.3	-31%	-0.1
- Outflows from investments in non-current financial instruments	0.1	-0.4	-	-0.6
+ Inflows from the sale of property, plant and equipment and intangible assets	0.1	0.4	410%	0.3
= Cash flow from investing activities	-5.5	-48.8	-789%	-43.3
= Free cash flow	-7.0	-59.5	-745%	-52.5

Decrease in payments to suppliers

Change in VAT tax rate on photobooks in Germany as of Jan 1, 2017

Increased tax prepayments due to positive income situation

E.g., purchase of buildings which were previously leased

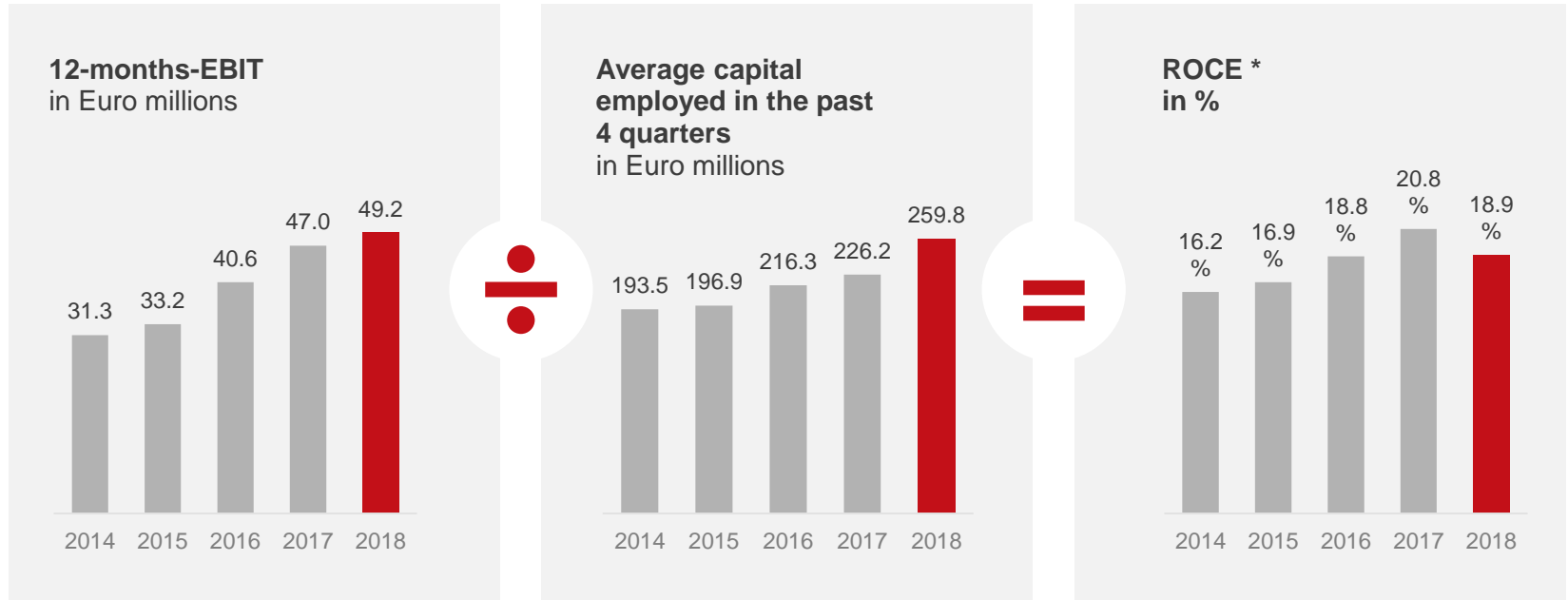
Outflows due to acquisitions

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

Rounding differences might occur.

ROCE

as of March 31



* Return On Capital Employed

** Weighted Average Cost of Capital

Rounding differences might occur.

- **Acquisition of the Saxopark and recent acquisitions (Laserline, Cheerz) increase average capital employed, as a result ROCE drops to still strong 18.9%**

Agenda

1. Results

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

3. Outlook

4. Q&A

Outlook 2018

Targets		2017	Target 2018	Change
Photos total	billion photos	2.17	2.12 to 2.14	-3% to -2%
CEWE PHOTO BOOK	million photos	6.02	6.08 to 6.14	+1% to +2%
Investments*	Euro millions	44.6**	55	
Revenue	Euro millions	599.4	630 to 665	+5% to +11%
EBIT	Euro millions	49.2	48 to 54	-2% to +10%
EBT	Euro millions	48.9	47.5 to 53.5	-3% to +9%
Earnings after tax	Euro millions	33.6	33 to 37	-2% to +10%
Earnings per share	Euro millions	4.70	4.55 to 5.13	-3% to +9%

Rounding differences might occur.

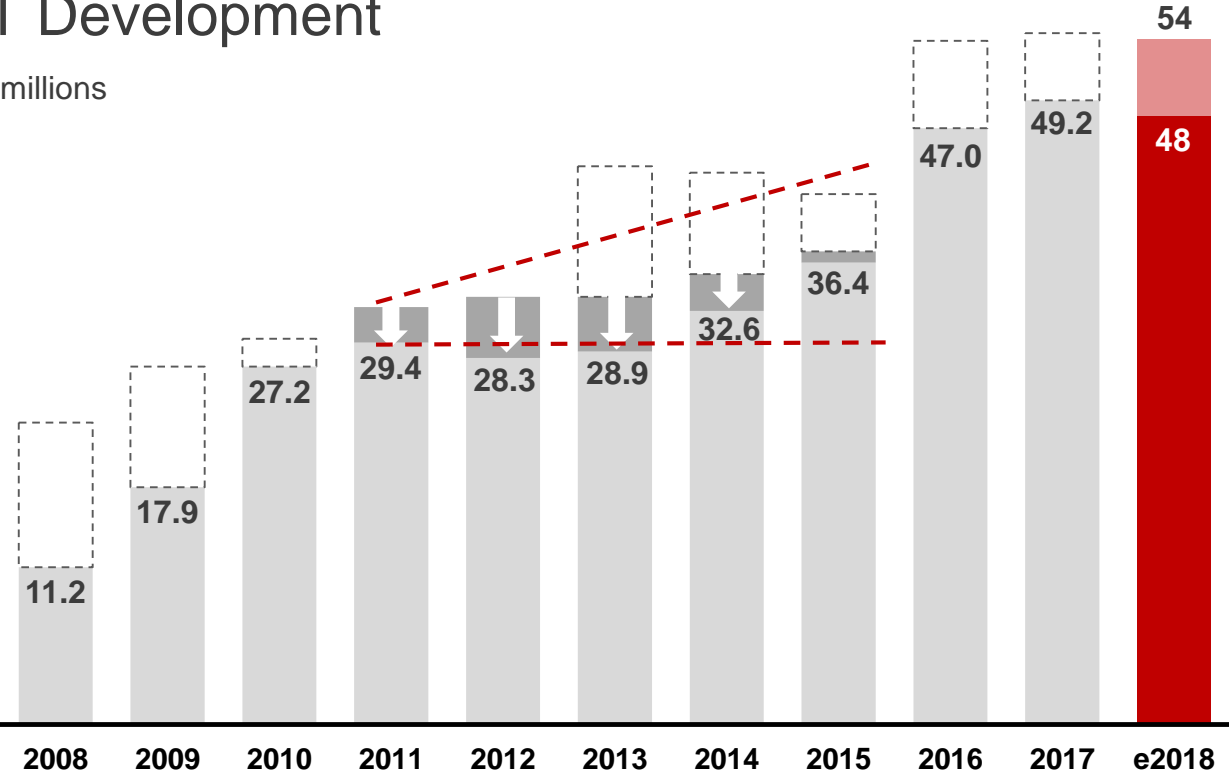
* Operative investments without potential investments in expanding the business volume and, for example, corporate acquisitions and/or additional customer-base acquisitions

** EUR 44.6 million in operational investments including building expansion in Oldenburg, plus acquisition of property "Saxopark" in Dresden (EUR 27.6 million)

➤ **Q1 confirms the annual targets for 2018**

EBIT Development

in Euro millions



> EBIT-target for 2018 expanded

■ = Commercial Online Print start-up costs

Agenda

1. Results

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4. Q&A

Q&A-Session

Q1 2018 Analyst Conference Call

May 14, 2018

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