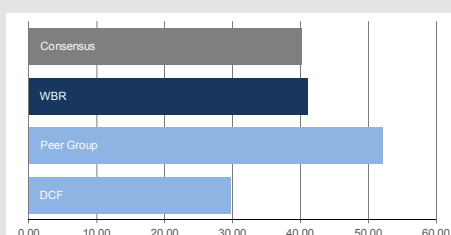


## CEWE COLOR

## Consumer &amp; Retail

Target price decomposition 17 January 2013



| Stock data/Rating    |           | Buy      |      |
|----------------------|-----------|----------|------|
| Last price           | EUR 32.46 | ±        |      |
| WBR target           | EUR 41.00 | 26.3%    |      |
| Consensus target     | EUR 40.14 |          |      |
| 52 week high/low     | EUR 35.60 | 27.31    |      |
| All-time high/low    | EUR 53.99 | 10.00    |      |
| Performance          | -1month   | -3months | ytd  |
| %                    | 3.0%      | -0.2%    | 4.4% |
| Current market cap   | EUR 239   | m        |      |
| Shares out (average) | 7         | m        |      |
| Free float           | 52.16     | %        |      |

| P&L                | 2011 | 2012e | 2013e |
|--------------------|------|-------|-------|
| Sales (EURm)       | 469  | 522   | 541   |
| EBIT (EURm)        | 30.1 | 33.2  | 35.1  |
| EBIT margin (%)    | 6.4  | 6.4   | 6.5   |
| Net earnings       | 18.6 | 21.2  | 22.5  |
| ROE (%)            | 9.7  | 10.5  | 10.8  |
| EPS (EUR)          | 2.84 | 3.25  | 3.44  |
| Dividend yield (%) | 4.3  | 4.9   | 5.6   |

| Balance Sheet (EURm)  | 2011 | 2012e | 2013e |
|-----------------------|------|-------|-------|
| Balance Sheet         | 290  | 298   | 306   |
| Operating assets      | 79   | 79    | 79    |
| Cash                  | 31   | 34    | 38    |
| Equity                | 121  | 132   | 143   |
| Net. Debt (Net. Cash) | 4    | 1     | -4    |
| Enterprise value      | 243  | 240   | 236   |

| Valuation          | 2011 | 2012e | 2013e |
|--------------------|------|-------|-------|
| EV/EBITDA          | 3.8  | 3.7   | 3.5   |
| P/E                | 11.4 | 9.4   | 9.0   |
| P/E relative (%)   | 76   | 62    | 60    |
| P/E at WBR target  | 14.4 | 12.6  | 11.9  |
| Gearing (%)        | 19.8 | 18.1  | 15.7  |
| ROE/ROA            | 0.3  | 0.3   | 0.3   |
| Book Value / Sales | 0.3  | 0.3   | 0.3   |
| ROCE (%)           | 25.1 | 25.8  | 26.0  |

| Market data      |                 |
|------------------|-----------------|
| Bollinger up/low | EUR 32.66 30.92 |
| MAV 100/200 days | EUR 31.50 30.97 |
| Beta (6 months)  | 0.62            |

Code CWC GR Equity



Source: Bloomberg

Buy, PT EUR41.00, upside 26%

CEWE confirms published targets for financial year 2012; Christmas sales season fulfills high expectations, seasonal shift into Q4 continues - confirm "Buy" rating and EUR41 target

**Facts:**

CEWE COLOR gave a first insight into 2012 numbers. CEWE said that group sales will top for the first time in company history a level of EUR500m. CEWE also confirmed its 2012 earnings target. The Oldenburg-based company still expects operating profit (EBIT) to come in a range from EUR27m to EUR33m. CEWE said that it feels very comfortable looking at the results of 2012 Christmas sales season. CFO Dr. Olaf Holdzkaemper added that the seasonal shift into Q4 continued in 2012.

The online printing activities fulfilled CEWE's goal of EUR40m. Currently CEWE supports further growth of the online printing activities with a broad advertising and marketing campaign. This shall establish CEWE Print as a second brand pillar for the group. For financial year 2013 CEWE COLOR expects a stable sales volume in the photo-finishing segment to secure the current earnings level while the new online printing activities are the growth driver for the future.

**Assessment:**

CEWE's press statement confirms our positive view on the company. The first insight into 2012's numbers is in line with our estimates. Thus we have made no estimate changes to our model.

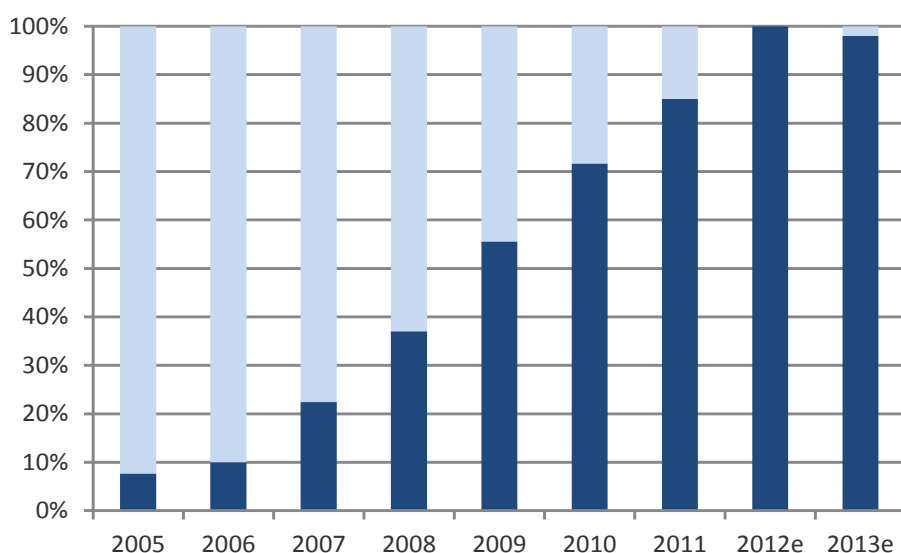
**Conclusion:**

CEWE currently trades at a P/E of 9.0 (2013e) and an EV/EBITDA of 3.5 while its peers (miscellaneous consumer shares) trade at a P/E of 15.1 and an EV/EBITDA of 8.1. Therefore CEWE COLOR remains an attractive bet on private consumption in Germany. We reiterate our "Buy" recommendation with an unchanged price target of EUR41. CEWE will publish its 2012 annual report on March 27th. In addition, CEWE will also provide a more in depth guidance for financial year 2013.

**KLaus Kraenzle**, [kraenzle@westendbrokers.de](mailto:kraenzle@westendbrokers.de), +49-69-95 92 90 93 195  
Please inform yourself of important disclosures and disclaimers in the appendix

## CEWE COLOR: Seasonal Earnings Shift

EBIT contribution to entire FY result in per cent Q4 vs. Q1-3



Source: CEWE COLOR / WBR

### CEWE COLOR Segment Reporting

| Operating segment sales (Mio. EUR) | 2010         | 2011         | 2012e        | 2013e        | 2014e        | 2015e        |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Photofinishing                     | 336,0        | 356,9        | 365,0        | 377,0        | 387,0        | 400,0        |
| Retail (Scandinavia & East Europe) | 110,8        | 112,2        | 114,0        | 116,0        | 118,0        | 120,0        |
| Online-Printing                    | 0,0          | 0,0          | 43,0         | 48,0         | 54,0         | 58,0         |
| <b>Total Sales</b>                 | <b>446,8</b> | <b>469,1</b> | <b>522,0</b> | <b>541,0</b> | <b>559,0</b> | <b>578,0</b> |

Source: CEWE COLOR, WBR-Estimates

| YOY-Change segment sales           | 2011        | 2012e        | 2013e       | 2014e       | 2015e       |
|------------------------------------|-------------|--------------|-------------|-------------|-------------|
| Photofinishing                     | 6,2%        | 2,3%         | 3,3%        | 2,7%        | 3,4%        |
| Online-Printing                    | n.a.        | n.a.         | 11,6%       | 12,5%       | 7,4%        |
| Retail (Scandinavia & East Europe) | 1,2%        | 1,6%         | 1,8%        | 1,7%        | 1,7%        |
| <b>Total Sales</b>                 | <b>5,0%</b> | <b>11,3%</b> | <b>3,6%</b> | <b>3,3%</b> | <b>3,4%</b> |

Source: CEWE COLOR, WBR-Estimates

| EBIT (in Mio. EUR)                  | 2010        | 2011        | 2012e       | 2013e       | 2014e       | 2015e       |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Photofinishing                      | 26,3        | 27,7        | 30,8        | 32,4        | 33,2        | 34,0        |
| Online-Printing                     | 0,0         | 0,0         | 0,5         | 0,7         | 1,4         | 2,2         |
| Retail (Scandinavia & East Europe)  | 1,8         | 2,4         | 2,0         | 2,0         | 2,0         | 2,0         |
| <b>Total segment EBIT</b>           | <b>28,1</b> | <b>30,1</b> | <b>33,3</b> | <b>35,1</b> | <b>36,6</b> | <b>38,2</b> |
| Restructuring charges / other items | 2,2         | 0,0         | -0,1        | 0,0         | 0,0         | 0,0         |
| <b>Total group EBIT</b>             | <b>30,3</b> | <b>30,1</b> | <b>33,2</b> | <b>35,1</b> | <b>36,6</b> | <b>38,2</b> |

Source: CEWE COLOR, WBR-Estimates

| YOY-Change op. Result (EBIT)        | 2011         | 2012e        | 2013e       | 2014e       | 2015e       |
|-------------------------------------|--------------|--------------|-------------|-------------|-------------|
| Photofinishing                      | 5,3%         | 11,2%        | 5,2%        | 2,5%        | 2,4%        |
| Online-Printing                     | n.a.         | n.a.         | n.a.        | 100,0%      | 57,1%       |
| Retail (Scandinavia & East Europe)  | 30,1%        | -16,7%       | 0,0%        | 0,0%        | 0,0%        |
| Restructuring charges / other items | -100,0%      | n.a.         | n.a.        | n.a.        | n.a.        |
| <b>Total group EBIT</b>             | <b>-0,8%</b> | <b>10,3%</b> | <b>5,7%</b> | <b>4,3%</b> | <b>4,4%</b> |

Source: CEWE COLOR, WBR-Estimates

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### 2. Information according to section 34b German Securities Trades Act (WpHG) and according to the German Regulation concerning the Analysis of Financial Instruments (FinAnV):

#### 2.1. Information about the publisher, responsible company, transmission of financial analyses:

Company responsible for the preparation and publication: Westend Brokers Research GmbH, Grüneburgweg 18, 60322 Frankfurt / Main.

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Author of the present financial analysis: Klaus Kränzle, Senior Analyst Consumer & Retail

#### 2.2. Sources of information and summary of the basis of valuation and the valuation methods applied during the preparation

##### 2.2.1. Sources of information:

Essential sources of information for the preparation of this document are publications in interior and foreign media like information services (e.g., Reuters, VWD, Bloomberg, dpa-AFX, among others), business press (e.g., "Börsenzeitung" (financial paper), "Handelsblatt", "Frankfurter Allgemeine Zeitung", Financial Times, among others), specialized press, published statistics, rating agencies as well as publications of the analysed issuers.

All information refers to the date of the publication: [Date, time, refer to the date at the end of the disclaimer]

##### 2.2.2. Summary of the basis of valuation and the valuation methods used during the preparation:

Within the scope of the evaluation of enterprises the following valuation methods are applied: multiplier models (stock exchange value / profit, stock exchange value / cash flow, stock exchange value / book value, Enterprise Value (EV) / turnover, EV / EBIT, EV / EBITA, EV / EBITDA), Peer Group comparisons, historic valuation methods, discounting models (DCF, DDM, EVA, RIM), Break-up-Value- and Sum-of-the-Parts-approaches, substance-valuation methods or a combination of different methods. The valuation models are dependent on economic parameters like interest rates, currencies, resources and on economic assumptions. Moreover, market moods influence the valuations of enterprises. Also, the approaches are based on expectations that may change rapidly and without advance warning according to developments specific for the respective branch. Therefore, the valuation results and fair values derived from the models may also change accordingly. The results of the evaluation basically refer to a period of 12 months. Nevertheless, they are also subjected to market conditions and constitute merely a snapshot. They may be reached faster or slower or may be scaled up or down.

**Westend Brokers Research GmbH uses a 3-stage absolute share rating system.** The respective recommendations /classifications /ratings refer to a time frame of at least 6 to a maximum of 18 months and are connected with the following expectations:

**BUY: The expected yield, based on the determined target price, incl. dividend payment within the respective suitable time frame amounts to > +10%.**

**HOLD (previously Neutral): The expected yield, based on the determined target price, incl. dividend payment within the suitable time frame amounts to between -10% and <+10%.**

**SELL (previously Avoid): The expected yield, based on the determined target price, incl. dividend payment within the suitable time frame amounts to <= - 10%.**

#### 2.3. Update

A specific update of the present analysis at a firm time has currently not yet been determined. The analysis and the opinions and assessments contained therein merely reflect the perspective taken at the date stated on the first page of the analysis. Westend Brokers Research GmbH reserves the right to make an update of the analysis or the opinions and assessments contained therein without prior notice. The decision whether and when an update is made lies solely in the discretion of Westend Brokers Research GmbH.

#### 2.4. Information about possible conflicts of interest

**According to section 34b WpHG and according to the FinAnV, among other things, when preparing a financial analysis an obligation exists to point out possible conflicts of interest in relation to the analysed finance instrument or the issuer.**

##### 2.4.1. Conflict of interests of Westend Brokers Research GmbH

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3. In their trading portfolio the aforementioned persons and/or enterprises regularly hold financial instruments which or the issuer of which are subjected to the financial analysis.
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5. The aforementioned persons and/or enterprises supervise financial instruments, which or the issuer of which are subjected to the financial analysis, within the scope of an outsourcing arrangement with biw bank für Investments und Wertpapiere AG, in a market by placing purchase or selling orders (Market Making/Designated sponsoring).
6. The aforementioned persons and/or enterprises were involved within the preceding twelve months as an intermediary bound by contract with biw bank für Investments und Wertpapiere AG in the public offering of financial instruments, which or the issuer of which are subjected to the financial analysis.
7. The aforementioned persons and/or enterprises acted as an intermediary bound by contract with biw bank für Investments und Wertpapiere AG within the scope of the listing on the stock exchange of the issuer, who or whose financial instruments are subjected to the financial analysis, as an issuing bank or a selling agent.
8. The aforementioned persons and/or enterprises, within the preceding twelve months and towards the issuer, who or whose financial instruments are subjected to the financial analysis, were bound by an agreement about services in connection with investment banking transactions within the scope of a position as an intermediary bound by contract with biw bank für Investments und Wertpapiere AG or received in this period from such an agreement a benefit or a performance promise.
9. The aforementioned persons and/or enterprises, within the scope of the position as an intermediary bound by contract with biw bank für Investments und Wertpapiere AG, expect from the issuer, who or whose financial instruments are subjected to the financial analysis, during the next three months remunerations for services in connection with investment banking transactions or seek such remunerations.
10. The aforementioned persons and/or enterprises have concluded an agreement for the preparation of a financial analysis with the issuer, who or whose financial instruments are subjected to the financial analysis.
11. This financial analysis had been made accessible for the issuer, who or whose financial instruments are subjected to the financial analysis, before publication and was modified subsequently.
12. The aforementioned persons and/or members of the management board of the aforementioned enterprises hold seats on the board of directors or seats on the supervisory board with issuers, who or whose financial instruments are subjected to the financial analysis.
13. The aforementioned persons and/or enterprises have other important financial interests relating to the issuer, who or whose financial instruments are subjected to the financial analysis.

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3. In their trading portfolio the aforementioned Persons and/or enterprises regularly hold financial instruments which or the issuer of which are subjected to the financial analysis.
4. The aforementioned persons and/or enterprises hold in respect of the financial instruments, which or the issuer of which are subjected to the financial analysis, a net short (short position) of at least 1 percent of the share capital of the issuer.
5. The aforementioned persons and/or enterprises supervise financial instruments, which or the issuer of which are subjected to the financial analysis, in a market by placing purchase or selling orders (Market Making/ Designated Sponsoring).
6. The aforementioned persons and/or enterprises were involved within the preceding twelve months in lead managing a consortium for in the public offering of financial instruments, which or the issuer of which are subjected to the financial analysis.
7. The aforementioned persons and/or enterprises acted as an issuing bank or a selling agent within the scope of the listing on the stock exchange of the issuer, who or whose financial instruments are subjected to the financial analysis.
8. The aforementioned persons and/or enterprises, within the preceding twelve months and towards the issuer, who or whose financial instruments are subjected to the financial analysis, were bound by an agreement about services in connection with investment banking transactions or received in this period from such an agreement a benefit or a performance promise.

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9. The aforementioned persons and/or enterprises expect from the issuer, who or whose financial instruments are subjected to the financial analysis, during the next three months remunerations for services in connection with investment banking transactions or seek at such remunerations.

10. The aforementioned persons and/or enterprises have concluded an agreement for the preparation of a financial analysis with the issuer, who or whose financial instruments are subjected to the financial analysis.

11. This financial analysis had been made accessible for the issuer, who or whose financial instruments are subjected to the financial analysis, before publication and was modified subsequently.

12. The aforementioned persons and/or members of the management board of the aforementioned enterprises hold seats on the board of directors or seats on the supervisory board with issuers, who or whose financial instruments are subjected to the financial analysis.

13. The aforementioned persons and/or enterprises have other important financial interests relating to the issuer, who or whose financial instruments are subjected to the financial analysis.

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### 3.1. Issuer and notice according to section 4 subsection 4 No. 4 FinAnV about preceding publications about the security or the issuer

Issuer of the analyzed finance instrument is CEWE COLOR Holding AG.

### 3.2. Date of the first publication and date and price at the time of financial instruments

| Company    | First Publication | Price EUR | Recommendation | Target Price EUR |
|------------|-------------------|-----------|----------------|------------------|
| CEWE COLOR | 19.01.2011        | 34,57     | Buy            | 41,50            |

### 3.3. Overview of our most recent financial analyses of securities of the issuers within the past 12 months\*

| Company    | Date of Issue | Price EUR | Recommendation | Target Price EUR |
|------------|---------------|-----------|----------------|------------------|
| CEWE COLOR | 11.08.2011    | 25,78     | Buy            | 39,00            |
| CEWE COLOR | 30.09.2011    | 27,71     | Buy            | 39,00            |
| CEWE COLOR | 13.10.2011    | 28,40     | Buy            | 39,00            |
| CEWE COLOR | 15.11.2011    | 27,45     | Buy            | 39,00            |
| CEWE COLOR | 15.11.2011    | 29,38     | Buy            | 40,00            |
| CEWE COLOR | 22.03.2012    | 33,70     | Buy            | 40,00            |
| CEWE COLOR | 29.03.2012    | 31,74     | Buy            | 41,00            |
| CEWE COLOR | 16.05.2012    | 32,50     | Buy            | 41,00            |
| CEWE COLOR | 09.08.2012    | 29,55     | Buy            | 41,00            |
| CEWE COLOR | 24.09.2012    | 30,04     | Buy            | 41,00            |
| CEWE COLOR | 15.10.2012    | 32,16     | Buy            | 41,00            |
| CEWE COLOR | 08.11.2012    | 33,25     | Buy            | 41,00            |
| CEWE COLOR | 14.01.2013    | 32,42     | Buy            | 41,00            |

\*For further disclosure, please refer to our homepage ([www.westendbrokers.de](http://www.westendbrokers.de))

#### 3.4.1. Conflicts of interest with Westend Brokers Research GmbH

| 2.4.1.1.<br>Bet: >5% | 2.4.1.2.<br>Comp. | 2.4.1.3.<br>Trade | 2.4.1.4.<br>Short >1% | 2.4.1.5.<br>DS | 2.4.1.6.<br>ECM act. | 2.4.1.7.<br>IPO | 2.4.1.8.<br>Co.Res. | 2.4.1.9.<br>Co.ECM | 2.4.1.10.<br>Contract | 2.4.1.11.<br>Inform. | 2.4.1.12.<br>Mandate | 2.4.1.13.<br>Hldg |
|----------------------|-------------------|-------------------|-----------------------|----------------|----------------------|-----------------|---------------------|--------------------|-----------------------|----------------------|----------------------|-------------------|
|                      |                   |                   |                       |                |                      |                 |                     |                    |                       |                      |                      |                   |

#### 3.4.2. Conflicts of interest with biw bank für Investments und Wertpapiere AG when transmitting the financial analysis

| 2.4.2.1.<br>Bet: >5% | 2.4.2.2.<br>Comp. | 2.4.2.3.<br>Trade | 2.4.2.4.<br>Short >1% | 2.4.2.5.<br>DS | 2.4.2.6.<br>ECM act. | 2.4.2.7.<br>IPO | 2.4.2.8.<br>Co.Res. | 2.4.2.9.<br>Co.ECM | 2.4.2.10.<br>Contract | 2.4.2.11.<br>Inform. | 2.4.2.12.<br>Mandate | 2.4.2.13.<br>Hldg |
|----------------------|-------------------|-------------------|-----------------------|----------------|----------------------|-----------------|---------------------|--------------------|-----------------------|----------------------|----------------------|-------------------|
|                      |                   | x                 |                       |                |                      |                 |                     |                    |                       |                      |                      |                   |

### 3.5. Publication according to article 5 (4) no. 3 of the German Regulation concerning the analysis of financial instruments (Finanzanalyseverordnung):

| Companies under coverage by Westend Brokers Research GmbH | Total | % of Total | thereof recommendations for issuers to which investment banking services were provided during the preceding 12 months |
|---|-------|------------|---|
| Buy   | 70    | 53%        | 18  |
| Neutral   | 49    | 37%        | 2   |
| Avoid   | 12    | 9%         | 0   |

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Frankfurt am Main

16.01.2013

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