Q1 2013
Interim Report

cewe color
Holding AG

CEWE – Europe's leading photo service and innovative online print partner

CEWE supplies consumers with photos and digital print products through both the over-the-counter and internet sales.

CEWE is a service partner for the leading brands in the European photographic market. In 2012, the company developed and produced 2.5 billion photos, including in 5.6 million CEWE PHOTOBOOKS and photo gifts.

"CEWE PHOTOBOOK" (Europe's leading photo book brand), our high level of competence in digital printing, the benefits of scale of our efficient industrial production and logistics system, broad distribution via the Internet and more than 34,000 retailers are CEWE's key competitive advantages.

CEWE is also increasingly an online printing service provider through its CEWE PRINT, Saxoprint and viaprinto.de brands.

cewe
BEST IN PRINT

HIGHLIGHTS Q1 2013

Photofinishing segment

- *Sales, turnover and profit exactly in line with targets*
- *CEWE PHOTOBOOK grows 7.3 %: 1.102 million books sold in the first quarter*
- *95 % of all photos are digital, 73 % of all photos are ordered via the Internet*
- *Photofinishing turnover increases by 5.6 % to 69.2 million euros – more than expected*
- *"Like selling ice cream in the winter": Photofinishing earnings are always negative in the first quarter*
- *Photofinishing EBIT fully fulfils the expectations*

Online Printing segment

- *Online Printing provides turnover of 12.9 million euros in the first quarter, thus growing by 85.8 % (previous year: 6.9 million euros)*
- *EBIT at the previous year's level due to business expansion: – 1.2 million euros (previous year: – 1.2 million euros)*

Retail segment

- *Turnover increases by 6.5 % to 24.6 million euros (previous year: 23.1 million euros)*
- *EBIT slightly below the previous year due to investment in the market presence: – 657 thousand euros (previous year: – 502 thousand euros)*

Consolidated profit and loss account

- *Group turnover grows 11.6 % to 106.6 million euros*
- *EBIT increases by 0.4 million euros in spite of expenses for the combination of sites*

Balance sheet and financial management

- *Total assets down by 21.2 million euros on the previous year*
- *Significant decrease in current assets on a year-on-year basis*
- *Equity increases in spite of dividend payment and IAS 19 adjustments*
- *Strong equity ratio: 44.6 %*

Cash flow

- *Cash flow from operating activities almost constant*
- *Cash flow from investing activities returned to a normal level*
- *Free cash flow of – 7.5 million euros is 1.8 million euros above the previous year's level, even without acquisition item*

Return on capital employed

- *Decrease in capital employed by 13.5 million euros compared to the previous year*
- *Continuing very good ROCE of 15.5 %*

Page reference Reference to table or graphic Internet reference Supplementary information

Dr. Rolf Hollander, Chairman of the Boards of Management of CEWE COLOR Holding AG and Neumüller CEWE COLOR Stiftung

Dear Shareholders,

Your company had a good start in 2013

Turnover increased by 11.6 % across all business segments in the first quarter of 2013. It should be taken into account here that Saxoprint has belonged to CEWE since only February 2012. However, turnover rose by 8.6 % even if cleared of this effect. A highly attractive development. Simultaneously, EBIT improved by 0.4 million euros to – 6.4 million euros. In this place, we often presented the parallel of our photofinishing segment to "selling ice cream in winter". This has not changed: Our business is a seasonal business with a typically weak start of the year and particularly strong Christmas business. In 2013 again, we will generate more than 90 percent of our earnings in the fourth quarter. Those of you who have been associated with our company for some time are able to interpret the first quarter's results and understand our judgement: The first quarter was good!

Core business increases slightly, mainly as regards earnings

In Photofinishing, the importance of value-added products has risen again. For example, the CEWE PHOTOBOOK increased by 7.3 %, thus confirming our growth target for this core product from + 4 % to + 7 % for 2013. This growth of value-added products has led to an increase in turnover per photo by + 7.8 %. With this trend to higher-quality products, we have the opportunity of achieving a higher margin, as shown by the Photofinishing results in the first quarter. Turnover in the core business (Photofinishing and Retail) improved by 5.2 million euros so that the EBIT increased by 0.4 million euros compared to the previous year – when adjusted by special items even by 1.8 million euros.

Online Printing also contributes to growth

In 2012 already, the Online Printing business carried our growth. We are expecting positive developments for 2013 as well. In the course of the year, turnover in the Online Printing segment is expected to grow by approx. 17 million euros to about 60 million euros – growth of almost 40 %. We are on the right track. In the first quarter, Online Printing grew by 85.8 %. This figure still includes the acquisition effect, since Saxoprint has belonged to the CEWE Group since only February 2012. The annual growth value in the rest of the year will develop from almost 86 % to the planned 40 %. Organically, Online Printing already rose by 34.3 % in the first quarter. We are also expecting positive developments regarding earnings. There were almost no marketing expenses in this field in the first quarter of 2012, since we started our marketing measures only in the second half of the year. Although we have invested strongly in marketing in the quarter under review, the results are precisely constant.

Innovations are being prepared

2013 will also be characterised by a predominating Christmas quarter, in particular in the Photofinishing segment, as already announced. We are already working on making this quarter successful. Our product and software developments are running at full speed so that we will be scoring as early as in summer and ensure additional growth impulses in our important Christmas business through comprehensive innovations. Look forward to it: we will offer you numerous attractive innovations in 2013 again.

Seasonal shift to the fourth quarter will also continue in 2013

For years, this seasonal shift to an increasingly stronger Christmas quarter has led to declining turnover and earnings in the second and third quarters in our "Photofinishing" core business. As already announced in the 2012 business report, this will also be the case in 2013. The strong growth in Online Printing is not able to fully compensate for this effect – especially since this segment is also characterised by a strong fourth quarter, because commercial customers order their advertising materials for their Christmas business in this period. We have adapted our capacity and innovation plans to this scenario and created the necessary flexibility. Therefore, you can continue to be confident of the ability of your company to more than compensate for the probably weaker development of earnings in the second and third quarters by a strong fourth quarter.

Change in legal form to KGaA will result in tax savings

Having successfully worked on the analogue/digital transformation, the time has come to turn to more administrative topics again: You will see the most important result at this year's general meeting, at which we will propose to you, dear shareholders, changing the form of your company to a Kommanditgesellschaft auf Aktien (KGaA – partnership limited by shares). Basically, almost nothing will change for you: In comparison to the current complex structure of the OHG (CEWE COLOR AG & Co. OHG), we will then have a legal form, which will be both even simpler and more common in the capital market. But the most important thing is: 10 million euros additional profit after taxes – approx. 3 million euros in total in the next two years and the rest in the future in almost identical tranches.

Comprehensive product show at the general meeting on June 5

Although the change in the corporate form will require a lot of time at the general meeting for legal reasons, we will not ignore the burning issues of your company: inspiring products and increasingly stronger brands, which our customers are very deliberately choosing. Our brands are a distinct commitment to quality. In this year as well, we will prepare a comprehensive product and software demonstration for you in the presence area of the general meeting. The entire CEWE team is eager to demonstrate our achievements. Please visit your company at the general meeting on June 5, 2013 in Oldenburg – we look forward to seeing you.

Delight your loved ones with postcards: quickly and with your personal photo

CEWE will also be pleased to offer you a new service for your holidays 2013: Download the CEWE PHOTOWORLD app to your tablet computer or smartphone for the holiday season. You can order not only CEWE PHOTOBOOKS and all other products but also postcards with your personal photos and texts – wherever in the world you are on holidays. (1) Take a photo with your smartphone or tablet for your loved ones at home. (2) Start our app and select "Postcard". (3) Design the postcard in the app with your photo and text and enter the address (or select it directly from the address book in your device). (4) Order the postcard directly from your device via the Internet, e.g. via your hotel's WLAN, wherever you are. We will print your postcard – with the photo selected by you on one side, and your text and the chosen address on the other side – and post this card in Germany. Only a few days after you have taken the photo, your loved ones will be delighted at home with your holiday greetings. As you can see: "CEWE goes mobile!"

Dear shareholders! Your company got off to a good start in 2013 and has ambitious plans for the next three years. The entire CEWE team is working very hard to make 2013 a successful year for CEWE. Remain loyal to us as a customer as well – we look forward to your feedback!

Oldenburg, May 10, 2013

Rolf Hollander

"With the results of the first quarter, we had a very good start in 2013."

Dr. Rolf Hollander, Chairman of the Board of Management

CEWE SHARE

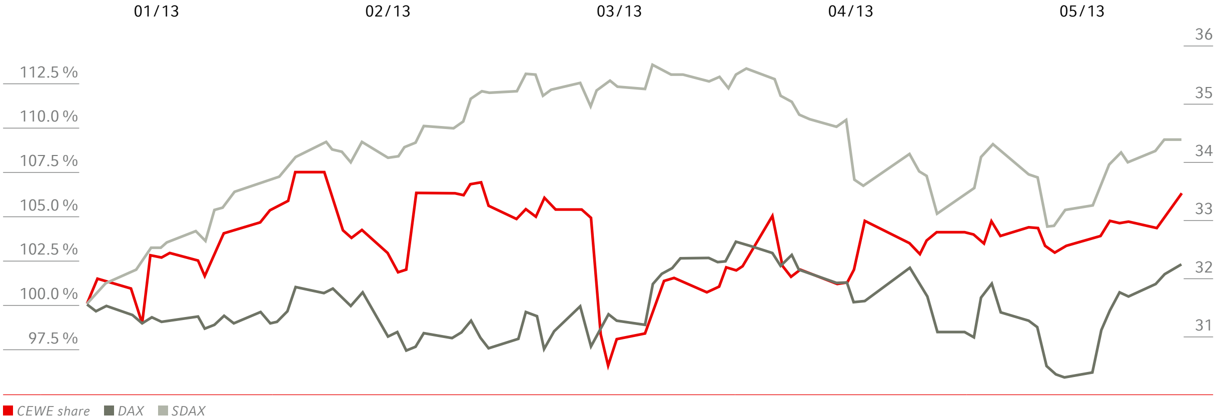
CEWE share goes up by 6.3 % in the first quarter

On the basis of the 2012 end-of-year price of 31.04 euros, the CEWE share saw an increase of almost two euros to 33.00 euros (+6.3 %). The DAX stagnated at a plus of +0.2 % and the SDAX rose +6.7 % in the quarter under review.

Rising demand for CEWE shares: more than 21,000 CEWE shares traded each day in the first quarter

The trading volume of CEWE shares on the German stock markets in the first quarter of 2013 exceeded the overall average level in the past year. In the first three months of this year, an average of 21,061 CEWE shares changed owners each day. In 2012, an average of 14,902 CEWE shares were traded each day.

CEWE share January 1, 2013 to May 1, 2013 *in euros*



Analysts universally have a continuing positive view of CEWE

The analysts who focus on CEWE are in still in agreement in their positive analysis. Nine analysts rate CEWE shares with “Buy” or “Overweight”, one analyst indicates “Hold”. Their detailed studies are available as a download in the Investor Relations section on the CEWE website.

CEWE share is a permanent fixture on the SDAX

According to the “Trading volume” criterion, in March 2013 CEWE was in 73rd position (previous year: 79th position), and in terms of “Market capitalisation” it was in 93rd position (previous year: 90th position). The CEWE share is thus a permanent fixture on the SDAX index, which normally includes shares with a ranking of 110 or higher.

www.cewecolor.de/de/investor-relations/cewe-color-aktie/analysten

Overview of the current analyst ratings	Analysis	Date
Bankhaus Lampe	Buy	Apr. 23, 2013
Berenberg Bank	Buy	Mar. 28, 2013
BHF Bank	Overweight	Feb. 28, 2013
Close Brothers Seydler Bank	Hold	Mar. 28, 2013
Commerzbank	Buy	May 6, 2013
Deutsche Bank	Buy	Mar. 27, 2012
DZ Bank	Buy	Feb. 28, 2013
GSC Research	Buy	Feb. 13, 2012
Nord/LB	Buy	Mar. 28, 2013
Warburg Research	Buy	Mar. 28, 2013
Westend Brokers	Buy	Jan. 17, 2013

Stable shareholder structure strengthens the management's strategy

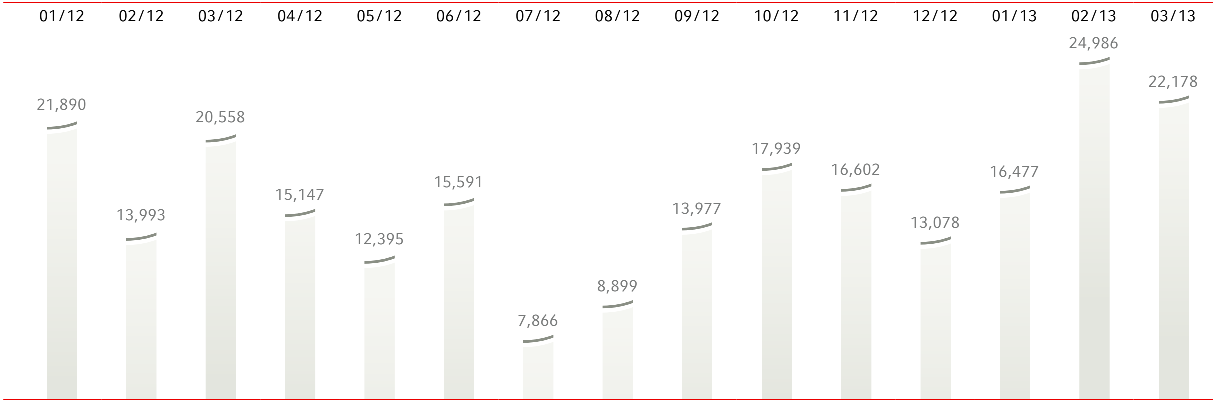
Thanks to its anchor investor, the heirs of Senator h. c. Heinz Neumüller (ACN Vermögensverwaltungsgesellschaft mbH & Co. KG, 27.4 %), CEWE has a high degree of stability on the owner's side. Apart from this, the Danish capital investment company Sparinvest has been a constant investor in the group of shareholders subject to registration for many years.

CEWE is there for its shareholders

The clear objective of investor relations activities at CEWE is to keep all market participants informed promptly, comprehensively and equally while achieving a high level of overall transparency.

CEWE publishes all business and interim reports simultaneously online at www.cewecolor.de.

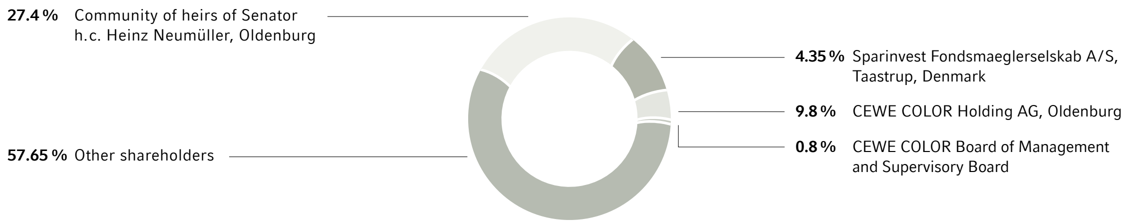
Average trading volume *in shares per day*



All analyst telephone conferences are made available as webcasts and audiocasts immediately on the CEWE website. All important presentations of the company at conferences and other events are also published on the Internet.

www.cewecolor.de

Shareholder structure (April 2013) *in % (100 % refer to 7.38 million shares)*




2013

INTERIM MANAGEMENT REPORT

PRODUCT INNOVATIONS

CEWE PHOTOBOOK XXL Landscape on matt/glossy photo paper

The CEWE PHOTOBOOK turns over a new leafs: This CEWE bestseller is keeping step with ongoing developments in the photo industry. The CEWE PHOTOBOOK offers consumers the ideal medium for the high-quality presentation of their favourite photos.

A new format for the bestseller

The CEWE PHOTOBOOK is available in more than 40 different variants for digital print or photo paper – with more being added all the time. The XXL Landscape format is no different in that it meets the high standards which (amateur) photographers expect from the medium on which their shots are presented. With optimal exposure on matt or glossy photo paper, users can get the best-possible results: photos with brilliant colours, soft detail and depth.

Incorporate videos into the CEWE PHOTOBOOK

Moving images

One innovative feature allows for memories recorded in the CEWE PHOTOBOOK to be brought to life. Videos can now be incorporated into the CEWE PHOTOBOOK as well as photos. The video appears as a single image or a piece of film of up to six frames from the video.

This can be placed anywhere beside the other shots in the CEWE PHOTOBOOK. If so desired, a QR code can be generated automatically, offering an attractive media mix. Using a free reader on a smart-phone or tablet, the video clip can be relived over and over.

PRODUCT INNOVATIONS

CEWE CALENDARS

Wall calendars

Genuine quality: The new CEWE WALL CALENDAR in A4 Landscape format on photo paper provides a varied constant companion throughout the seasons. The brilliant colours, outstanding depth and sharp detail make for captivating motifs.

Stiftung Warentest certified the high standard of quality of the CEWE CALENDAR in their photo calendar test in autumn 2012: The CEWE photo laboratory came out on top.

Winner:

Stiftung Warentest
test
Testsieger
GUT (1,6)
Im Test:
12 Anbieter mit individueller Erstellung von Fotokalendern im Internet
Ausgabe 10/2012
www.test.de

CEWE PHOTO GIFTS

Cases for the smartphone and tablet

Singular and practical: Smartphones and tablets are now widespread and popular devices. A personalised CEWE protective case makes a beloved constant companion one of a kind.

The user's choice of photo, design and text is simply put on the aluminium panel on the back of the classic matt-black cover, and the order placed. Thus mobile devices can not only be personalised, but also protected against scratches and knocks.

cewe BEST IN PRINT

PRODUCT INNOVATIONS

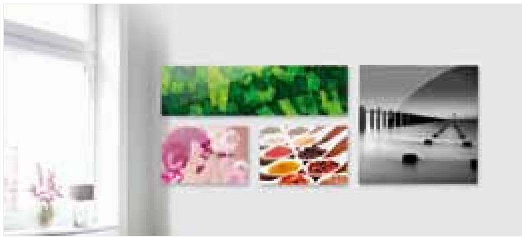
CEWE WALL DECORATION

Multi-piece posters

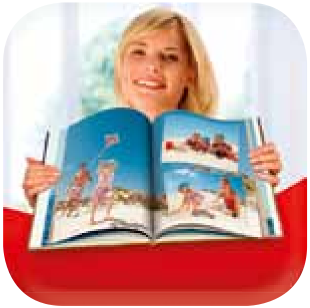
Unique wall art in the living space: CEWE WALL DECORATION in the form of a modern split panel creates a very special effect in the home. The print is split into two, three or four parts, which are then hung up approximately three centimetres apart. Available in a variety of materials and a number of colour combinations, the multi-piece posters are creative and striking.

Motif gallery

Professional motifs at home: The extensive motif gallery offers great possibilities for elegant decorating when consumers do not have a suitable picture in their own photo album. With more than 1,000 professional images, sorted by theme, consumers can select the right one for them.



CEWE PHOTOWORLD App



CEWE PHOTOWORLD

Design CEWE PHOTOBOOK and other photo products on the go

CEWE photo products can be designed on a mobile device, be it an iPad®, Android tablet® or smartphone. Whether out and about or sitting at home on the sofa, alone or with the family, it takes just a few steps for users to get their personal photos onto the pages of a customised CEWE PHOTOBOOK or order them direct as photo prints or postcards. Those who cannot wait and need top-quality photos right now can use the “Instant prints” function on the CEWE PHOTOSTATION.

RESULTS

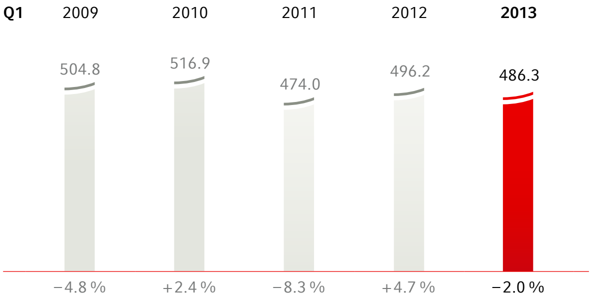
CEWE's field of activities is divided into three business fields: Photofinishing, Online Printing and Retail.

The "Photofinishing" segment shows turnover and earnings for photofinishing products – i. e. prints from films, digital photos, CEWE PHOTOBOOKS, photo calendars and greeting cards as well as other photo gifts and personalised products. Besides turnover realised with business partners, this also includes turnover that some CEWE companies realise through direct business with consumers.

The "Online Printing" segment combines CEWE's activities in the field of printed matter for businesses: flyers, business cards, business stationery, brochures, folders, posters and other printed products for commercial use, which are ordered via the CEWE Internet sites CEWE-PRINT.de, viaprinto.de and saxoprint.de.

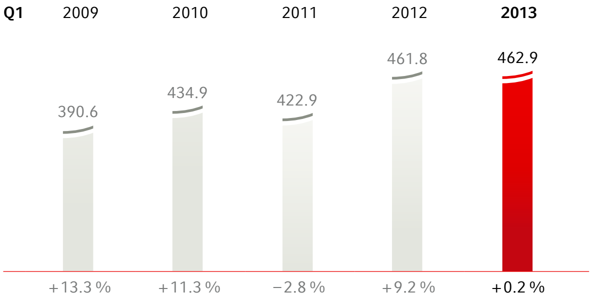
The "Retail" segment remains unchanged and continues to encompass turnover and earnings resulting from hardware – such as cameras and camera accessories – which CEWE sells without any further processing.

Total prints *in million units*



Change to previous year

Digital prints (incl. CEWE PHOTOBOOK prints) *in million units*

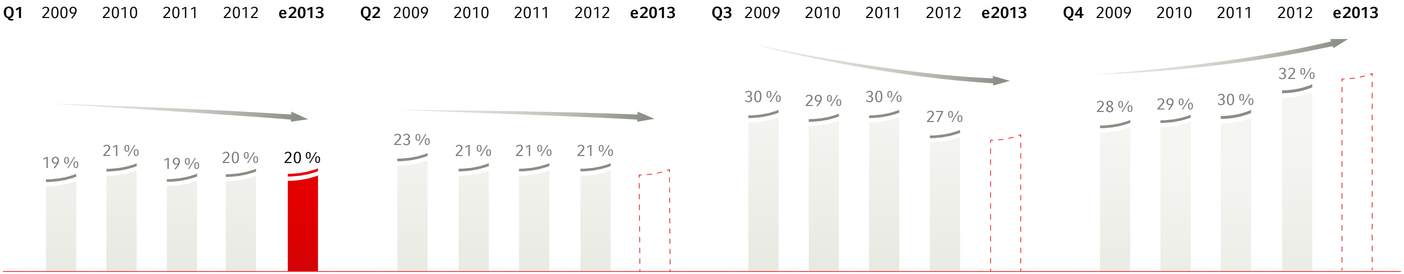


Change to previous year

The developments in these segments reflect the changes in CEWE Group's profit and loss account. Therefore, the key trends in each segment and their effects on segment turnover and EBIT are initially explained, followed by a commentary on the consolidated profit and loss account.

The comments on results always refer to nominal figures, i.e. including currency-related effects. Significant currency effects are explained.

Total photos – seasonal allocation *in %*



Photofinishing Segment

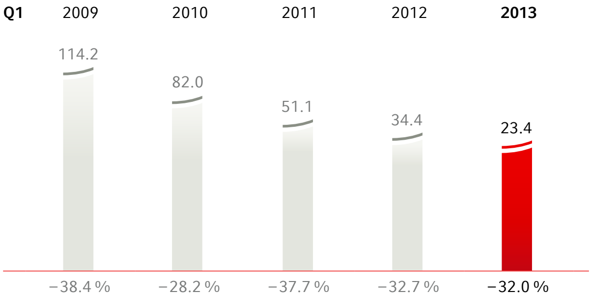
- *Sales, turnover and profit exactly in line with targets*
- *CEWE PHOTOBOOK grows 7.3 %: 1.102 million books sold in the first quarter*
- *95 % of all photos are digital, 73 % of all photos are ordered via the Internet*
- *Photofinishing turnover increases by 5.6 % to 69.2 million euros – more than expected*
- *"Like selling ice cream in winter": Photofinishing earnings are always negative in the first quarter*
- *Photofinishing EBIT fully fulfils the expectations*

In principle, sales of CEWE photo products are still characterised by two ongoing consumer trends: the trend to higher-quality products and the seasonal shift into the fourth quarter.

Seasonal shift persists

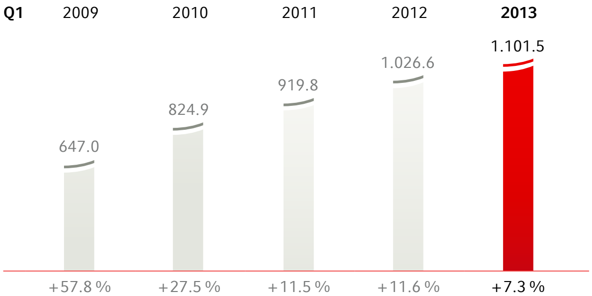
Digital products generate peak sales and particularly strong turnover and, above all, earnings in the fourth quarter. Many consumers appreciate CEWE PHOTOBOOKS and photo calendars, greetings cards and wall decorations as well as other photo gifts as Christmas presents. The seasonal profile of CEWE business has thus very significantly shifted toward the end of the year.

Prints from film *in million units*



Change to previous year

CEWE PHOTOBOOKS *in thousand units*

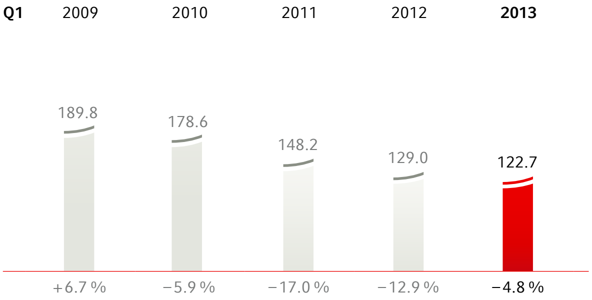


Change to previous year

Changeover in product mix towards value-added products boosts seasonal profit shift

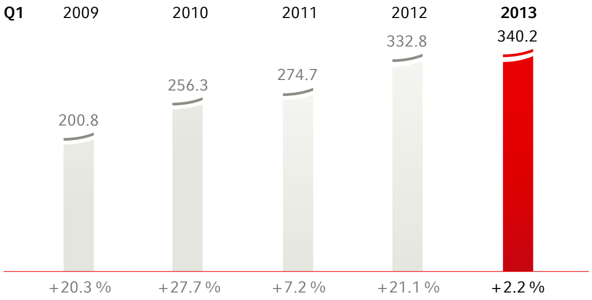
Consumers are becoming increasingly selective and are demanding higher-quality photo products. The volume of individual "simple" photo prints is declining – of course, not only analogue photos but also digital photos. Prints as part of high-quality value-added products compensate for a part of this decline. The product mix of CEWE is thus increasingly shifting towards these value-added products such as CEWE PHOTOBOOKS or photo gifts. These articles not only account for this seasonal shift as typical gifts, as outline above. They also reinforce this shift in terms of turnover and earnings levels, since the proportion of "simple" individual photo prints declines in the first quarter of each year – and in the second and third quarters even more so – while the proportion of pictures integrated in value-added products increases very strongly in the fourth quarter. Since CEWE generally tends to realise a higher volume of turnover and stronger earnings per photo through value-added products, the seasonal shift is even more pronounced for turnover and, in particular, for income than in terms of volume, and this may remain the case in future.

Digital print orders in stores *in million units*



Change to previous year

Digital print orders via the Internet *in million units*



Change to previous year

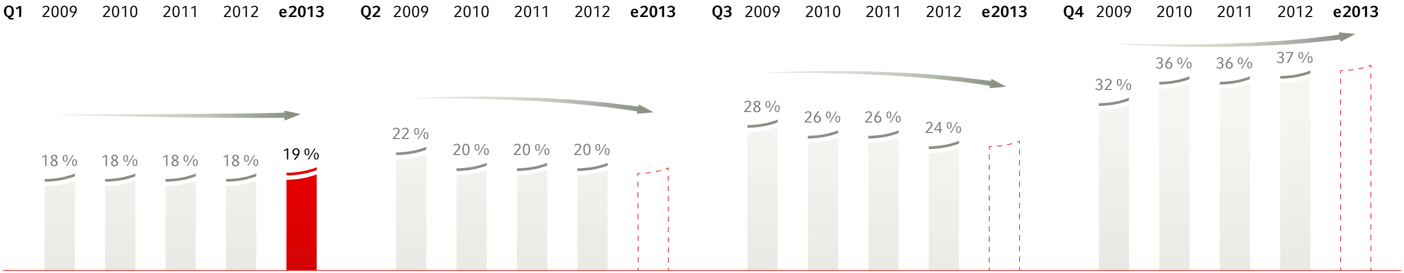
Q1 sales fully in line with goals for the year

The first quarter is typically less affected by this shift. Instead, a volume share of around 20 %, which is consistent with the previous year, should be expected. Based on the overall annual goal of 2.20 to 2.26 billion photos for 2013, the expected volume for the first quarter amounts to 0.44 to 0.45 billion photos. In this context, with 0.486 billion photos, the first quarter has exceeded the envisaged figure and thus supports the company's goal for the year (first quarter of 2012: 0.496 billion photos, –2.0 %).

Long winter favours Photofinishing in Q1

This pleasing development was certainly also supported by the long period of winter and frost in this year. CEWE customers tend to deal increasingly with generating photo products, such as the CEWE PHOTOBOOK, in the cold and dark season – that is when people are at home more. As the weather gets warmer and the evenings longer, new photos are taken – last but not least in the summer holidays. An increasingly low share of these photos is ordered immediately as photo products so that turnover and earnings are declining in the second and third quarters of a year.

Development of CEWE Photofinishing turnover per season *in % of revenue*



CEWE PHOTOBOOK sales are the driver for the overall volume of photos

In the first quarter, the volume of CEWE PHOTOBOOKS sold increased by 7.3 % to 1.102 million books. This rate of increase thus is already above the growth corridor of 4 % to 7 % predicted for the whole of 2013. In terms of the number of individual photos featured in PHOTOBOOKS, the CEWE PHOTOBOOK is thus the key volume driver for the overall volume of photos.

95 % of photos are digital

With the success of the CEWE PHOTOBOOK and further value-added products, digitalisation is increasingly approaching the 100 % mark. Following 93 % in the first quarter of 2012, as many as 95 % of all photos were digital in origin in the quarter under review.

CEWE's positioning bolstered through ideal combination of "Internet ordering and retail outlet collection"

The proportion of digital photos ordered via the Internet increased from 72 % in the same quarter of the previous year to 73 % (340 million photos) in the quarter under review. 48 % of these consumers opted to collect their completed orders from the retail outlets supplied by CEWE. 52 % chose home delivery by post. The company's clients thus collected a total of about 64 % of all photos from the retail outlets of CEWE's business partners. This confirms the strength of CEWE's "bricks and clicks" positioning, i. e. a strategic combination of retail outlet and Internet-based sales.

Value-added products strengthen Photofinishing turnover significantly

In the quarter under review, value-added products – particularly the CEWE PHOTOBOOK – once again accounted for an increased share in overall turnover. The trend to higher-quality photo products thus continues to strengthen the turnover trend. Accordingly, turnover per photo once again rose in the quarter under review: from 13.20 euro cents per photo in the same quarter of the previous year by 7.8 % to 14.22 euro cents per photo in the first quarter of 2013.

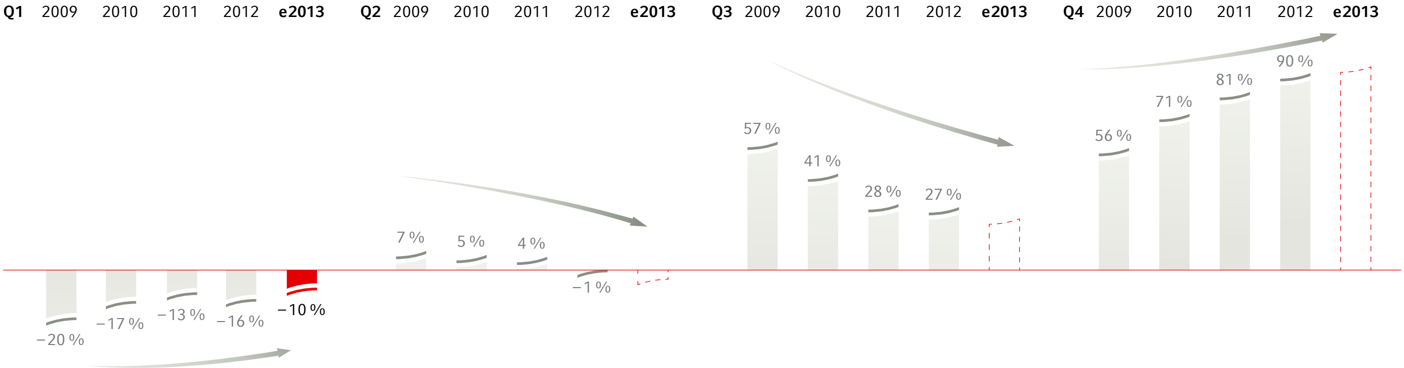
Photofinishing turnover slightly above the expected corridor: 69.2 million euros, +5.6 % compared to the previous year

Due to the indicated changes in the overall number of photos and the average turnover per photo, Photofinishing turnover rose by 5.6 % from 65.5 million euros in the previous year's first quarter to 69.2 million euros in the quarter under review. This turnover is fully consistent with expectations, including in the context of the seasonal shift: If a stable to slightly rising turnover share of around 19 % is assumed for the first quarter, this leads to a predicted target corridor of between 64.5 and 68.0 million euros for the first quarter of 2013 (calculated on the basis of the total annual turnover envisaged for Photofinishing in 2013 of 345 to 365 million euros). The Photofinishing turnover realised of 69.2 million euros is thus slightly above the envisaged corridor.

"Like selling ice cream in winter" – Photofinishing earnings are always negative in Q1

A loss in the first quarter has always been a firm element of the Photofinishing seasonal profile: as the graphic showing the seasonal distribution of earnings indicates, back in the analogue age CEWE realised most of its annual profits in the holiday quarter (the third quarter). Due to the seasonal shift, it now realises an even higher proportion during the Christmas quar-

EBIT prior to restructuring – seasonal distribution of Photofinishing *as % of EBIT*



ter (the fourth quarter). In the first quarter, the fixed costs are not matched by any corresponding income – due to the strong seasonal focus in the other quarters – which inevitably means negative earnings: As the industry maxim has it: “Photofinishing in the first quarter of the calendar year is like selling ice cream in winter”.

Photofinishing earnings fully meet expectations in spite of special item

In the quarter under review, CEWE improved the EBIT in the Photofinishing segment by 0.6 million euros to −4.5 million euros compared to the first quarter of the previous year (Q1 2012: −5.1 million euros).

Taking account of the one-off expenses amounting to 2.3 million euros, set aside in the first quarter 2013 for the merger of the two Dresden sites and the two sites in Poland, the operating EBIT before extraordinary expenses for the merger of sites is −2.2 million euros. However, the first quarter of 2012 also reflected several negative special items in the Photofinishing EBIT. For example, controlled further deliveries to the customer Schlecker, from the termination of its loan insurance to its insolvency, resulted in an individual value adjustment in the last year. This and further individual items meant that the Photofinishing EBIT decreased in the first quarter of 2012 by approx. 0.9 million euros. When adjusted by these special items, the Photofinishing EBIT improved by 2.0 million euros to −2.2 million euros (previous year adjusted: −4.2 million euros).

In overall terms, the Photofinishing profits are entirely consistent with the annual target, as the graphic showing the seasonal distribution of Photofinishing EBIT makes clear.

Online Printing Segment

- *Online Printing provides turnover of 12.9 million euros in the first quarter, thus growing by 85.8 % (previous year: 6.9 million euros)*
- *EBIT at the previous year's level due to business expansion: −1.2 million euros (previous year: −1.2 million euros)*

CEWE PRINT is the main brand for Online Printing

CEWE realigned its brand structure in the strategically important new business field of "Online Printing" at the end of the last financial year. The goal was to link the acquired "Saxoprint" brand and the organically evolved brand "viaprinto" with the strong and highly positive brand profile of the CEWE PHOTOBOOK to exploit synergies. First of all, the existing Photofinishing brand CEWE PHOTOBOOK was to positively influence the Online Printing business. Secondly, future advertising expenses were to be focussed efficiently. For these reasons, the new Online Printing brand will use the "CEWE" umbrella brand while also highlighting its print competence: CEWE PRINT and the website www.cewe-print.de are profiting from the brand profile of the CEWE PHOTOBOOK and will continue to impact positively on this brand in future.

Sales development by segments *in million euros*	**Q1 2013**	Q1 2012	Change
Photofinishing	69.2	65.5	+5.6 %
Retail	24.6	23.1	+6.5 %
Online Printing	12.9	6.9	+85.8 %
Group	**106.6**	**95.5**	**+11.6 %**

Sales development by segments *in million euros*	**Q1 2013**	Q1 2012	Change
Photofinishing	−4.5	−5.1	+11.6 %
Retail	−0.7	−0.5	−30.9 %
Online Printing	−1.2	−1.2	+0.7 %
Group	**−6.4**	**−6.8**	**+6.5 %**

Advertising for CEWE PRINT

At the start of Germany's Bundesliga season 2012/13, CEWE launched the brand CEWE PRINT, supported by football advertising boards, TV campaigns and targeted Internet advertising. The websites for the brands Saxoprint and viaprinto continue to exist. They are still being promoted through targeted online marketing to promote direct business. Significant brand-building investments are limited to the CEWE PRINT brand – of course, with the exception of the CEWE PHOTOBOOK in the Photofinishing segment.

Turnover continues to grow strongly by 85.8 % to 12.9 million euros

The acquisition of Saxoprint continues to have a distinctly positive impact in the Online Printing segment. In the quarter under review, turnover in Online Printing increased by more than 6.0 million euros to 12.9 million euros, which means growth of 85.5 % (previous year: 6.9 million euros). An important factor here is that the first-time consolidation of Saxoprint took place on February 1, 2012, i. e. the comparison with the previous year includes the Saxoprint turnover figures for February and March 2012 only. However, in merely organic terms, growth was 34,3 % on a comparable basis.

Online Printing still burdened by start-up marketing investments

The marketing costs required for the aforementioned brand development will initially characterise the profit and loss account of this segment as before. CEWE makes use of the profitability of the established Photofinishing segment to expand the Online Printing growth business, which has strong potential. In the quarter under review, the EBIT margin in Photofinishing also increased so that CEWE was able to use these revenues in order to invest in the marketing costs for Online Printing, which, at present, still result in negative earnings. As a result, the EBIT of the Online Printing business field in the first quarter of 2013 of – 1,210 thousand euros was almost exactly at the level of the same quarter of the previous year (Q1 2012: – 1,218 thousand euros). Whilst the company recorded acquisition-related one-off expenses of 0.4 million euros in the previous year, CEWE spent significantly more on marketing in the current year so that the EBIT remained at the level of the previous year in absolute terms. In relation to the clearly higher turnover, the EBIT margin improved from – 17.5 % in the first quarter of 2012 to – 9.4 % in the first quarter of the current year.

Retail Segment

- *Turnover increases by +6.5 % to 24.6 million euros (previous year: 23.1 million euros)*
- *EBIT slightly below the previous year due to investment in the market presence: –657 thousand euros (previous year: –502 thousand euros)*

Own Retail segment accounts for important functions

CEWE operates multi-channel retailing in Poland, the Czech Republic, and Slovakia as well as in Norway and Sweden in the form of stationary stores and online shops (brands are e.g. Fotojoker, Fotolab, Japan Photo). These Retail activities fulfil important functions for CEWE: first of all, they provide an important channel for marketing CEWE laboratory services to end customers directly. Corresponding turnover and income are reported in the Photofinishing segment. Secondly, CEWE is able to test and develop new marketing strategies for digital value-added products – particularly the CEWE PHOTOBOOK – directly over the Internet and in retail outlets. Thirdly, this know-how can then be passed on to its business partners. CEWE's retail experience is a valuable resource for handling this process.

Turnover increases by 6.5 % to 24.6 million euros

The CEWE Retail segment grew in all of its markets and was able to maintain or even increase its market shares. Even the Polish retail market, which suffered declining turnover in recent quarters due to the depressed consumer sentiment, reported growth. Total turnover in the Retail business field increased by 6.5 % to 24.6 million euros (previous year: 23.1 million euros).

Retail earnings slightly weaker

As a rule, the Retail segment as well does not generate positive earnings contributions in the first quarter for seasonal reasons. Due to slightly increased expenses for the online market presence, the cost ratio increased in comparison with the same quarter of the previous year, in particular in the retail business in Norway. These investments are expected to have a positive influence on earnings in the strong end-of-year business. The EBIT of the Retail business field amounted, as expected, to –657 thousand euros in the quarter under review, which is slightly below the value of the previous year (Q1 2012: –502 thousand euros).

Consolidated Profit and Loss Account

- *Group turnover grows 11.6 % to 106.6 million euros*
- *EBIT increases by 0.4 million euros in spite of expenses for combination of sites*

Group turnover grows 11.6 %

As explained in the discussion of strategic business fields, Online Printing and Photofinishing in particular contributed to an increase in consolidated turnover by 11.6 % to 106.6 million euros.

EBIT increases by 0.4 million euros in spite of extraordinary expenses for the merger of sites

First of all, it needs to be pointed out that negative EBIT in the first quarter of a year – as already outlined in the section "Photofinishing segment" – is typical for the start of a photofinishing year. Against this background, consolidated EBIT increased by 0.4 million euros from −6.8 million euros to −6.4 million euros. However, the first quarter of 2013 includes non-recurring extraordinary expenses for the merger of sites of 2.3 million euros for the combination of the two Dresden sites and the two sites in Poland. In operational terms, the first quarter improved by not only 0.4 million euros, but by 2.7 million euros. After adjusting the first quarter of the previous year by the one-off factors (continued deliveries to the customer Schlecker after the termination of credit insurance up to the insolvency and non-recurring costs in connection with the Saxoprint acquisition), the EBIT rose by 1.4 million euros on the previous year. Here, CEWE could also benefit from the "order-friendly" weather conditions.

Development of business fields and increase in turnover affect the structure of the profit and loss account

The contribution of each individual business field to the profit and loss account has a different structure: In the important Photofinishing segment, the trend to value-added products results generally in a decline of the cost of materials, while employee expenses and other operating expenses are on the increase. Online Printing contributes an increasing share to the consolidated profit and loss account and is characterised by higher cost of materials and lower employee and other operating expenses when compared to Photofinishing. In Retail, however, a comparison with the other two business fields shows distinctly higher costs of materials, but lower employee and other operating expenses. In addition to these different influences of the various business fields on the structure of the profit and loss account, the rising turnover also leads to a degression of fixed costs so that the ratio of many expenses as a share in turnover is falling. In the following discussion of the company's profit and loss account structure, these effects are explained in reference to the key items.

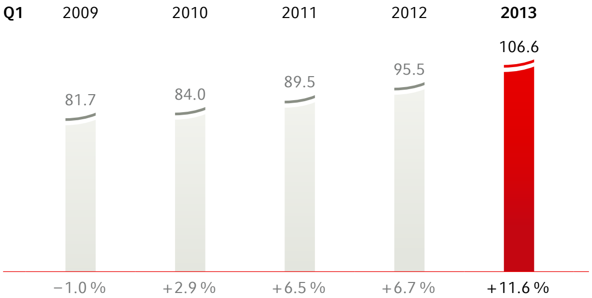
Minimum increase in the cost of materials ratio

In parallel to turnover, the cost of materials increased by 12.0 % to 42.2 million euros. The ratio of cost of materials went up minimally from 39.5 % to 39.6 % due to the higher turnover share of Online Printing. As usual in the online printing sector, the mail-order expenses for the delivery of print products to the customer are reported under cost of materials. Accordingly, the cost of materials for online printing is higher than for photofinishing and now provides a stronger contribution to the group's average.

Employee expense ratio affected strongly by extraordinary expenses for the merger of sites

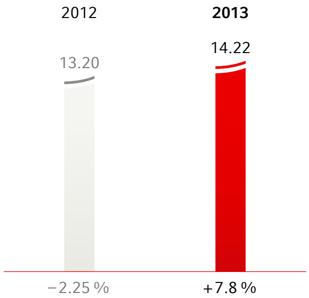
The extraordinary expenses for the merger of sites also led to an increase in the employee expense ratio from 30.2 % to 30.7 % or 32.8 million euros. However, this increase by 4.0 million euros includes 1.4 million euros of extraordinary

Turnover *in million euros*



Change to previous year

Turnover per photo *in euro cents*



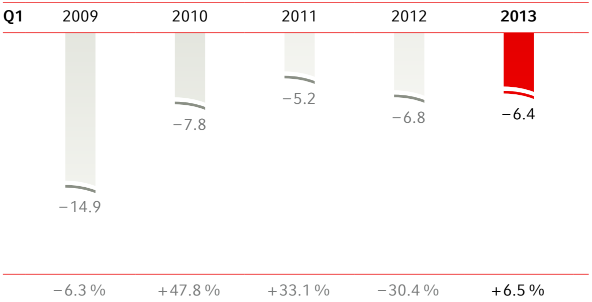
Change to previous year

expenses for the merger of sites. Accordingly, the constant increase amounted to 2.5 million euros. Without the extraordinary expenses for the merger of sites, the employee expense ratio would have fallen from 30.2 % to 29.4 %, although the labour-intensive turnover shares of Photofinishing with its value-added products and of the only slightly lower labour-intensive Online Printing segment went up. The reason for this is the degression of fixed costs due to the increase in turnover in both fields – the result of the weather conditions in the first quarter, which were particularly "order-friendly" for Photofinishing.

Ratio of other operating expenses with fixed cost degression

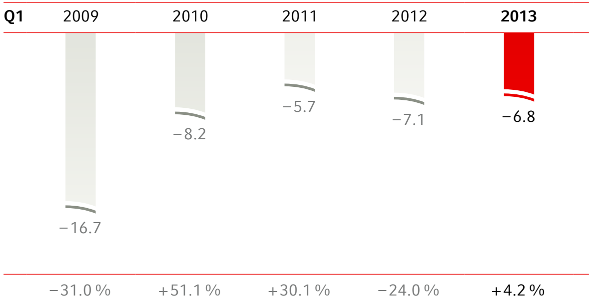
The other operating expenses increased, including extraordinary expenses for the merger of sites of 0.3 million euros, in absolute figures by 2.0 million euros due to higher advertising expenses (excluding extraordinary expenses for the merger of sites by only 1.7 million euros). Due to the increase in turnover, however, their ratio declined from 33.9 % to 32.2 % (without extraordinary expenses for the merger of sites even to 32.0 %). Here as well, the fixed cost degression has a positive influence.

Earnings before interest and taxes (EBIT) *in million euros*



Change to previous year

Earnings after taxes *in million euros*



Change to previous year

Depreciation ratio declines

Depreciation has been on the decline at CEWE for some years also in absolute figure, since the investments of the past few years have fallen considerably short of the peak investment years of the analogue/digital transformation (2003 to 2008). This trend is still intact and is also intensified by the two mergers of sites. Due to the Saxoprint acquisition, however, which was not yet included in January of the previous year, a part of the Saxoprint depreciation had to be reported initially in the quarter under review for the last time. Due to the latter fact, the depreciation in the first quarter resulted in a minimal increase from 9.0 million euros to 9.1 million euros in spite of the first-mentioned influences. However, it included depreciation of 0.5 million euros from the merger of sites so that depreciation fell significantly to 8.5 million euros. The fixed cost degression also shows its effect here: the depreciation ratio declined from 9.5 % to 8.5 %, including the extraordinary expenses for the merger of sites, and without this effect even to 8.0 %.

Funding expenditure slightly reduced

As described in the section “Balance Sheet and Financial Management”, the acquisition of Saxoprint and the loans assumed in this context in the first quarter of the previous year resulted in higher capital requirements. Since March 31, 2012, the funding volume was reduced from 62.2 million euros to 37.6 million euros. In combination with the lower interest rates versus the same quarter of the previous year, this results in a reduction of funding expenditure by 0.1 million euros to 0.5 million euros.

No income tax expenses in the first quarter

The season-based capitalisation of tax prepayments balances the actual tax expenses in the first quarter of 2013. The deferred tax income from valuation differences is balanced by deferred tax expenses from other valuation differences in an equivalent amount.

Balance Sheet and Financial Management

- *Total assets down by 21.2 million euros on the previous year*
- *Significant decrease in current assets on a year-on-year basis*
- *Equity increases in spite of dividend payment and IAS 19 adjustments*
- *Strong equity ratio: 44.6 %*

While the balance sheet as at March 31, 2012 was influenced considerably by the inclusion of the Saxoprint acquisition in the group of consolidated companies, as at March 31, 2013 it reflects – as always – significant seasonal factors. The reference figures both as at December 31, 2012 and as at March 31, 2012 are used for their explanation.

Total assets down by 21.2 million euros on the previous year

Total assets went down by 21.2 million euros in relation to the previous year, i. e. the period from March 31, 2012 to March 31, 2013. This change is due primarily to the repayment of financial liabilities using liquid funds and current financial assets. In comparison to the beginning of the quarter, i. e. the period from December 31, 2012 to March 31, 2013, total assets reduced by –48.9 million euros due to seasonal factors. In the same period of the previous year, the consolidation of Saxoprint resulted in an increase in total assets of 6.0 million euros.

Non-current assets reduced

Non-current assets fell by 5.5 million euros to 159.3 million euros on a year-on-year basis. This effect affects mainly the fixed assets: tangible and intangible assets fell by 6.3 million euros, goodwill increased by 1.6 million euros. The decline results mainly from tangible assets and intangible assets by 6.3 million euros in total, since, here, the higher level of depreciation resulting from the Saxoprint acquisition shows its effect so that depreciation was 4.9 million euros above corresponding investments. An increasing and thus opposite effect had the goodwill, which increased by 1.6 million euros as early as in 2012 in the context of the final purchase price payment to the old shareholders of diron.

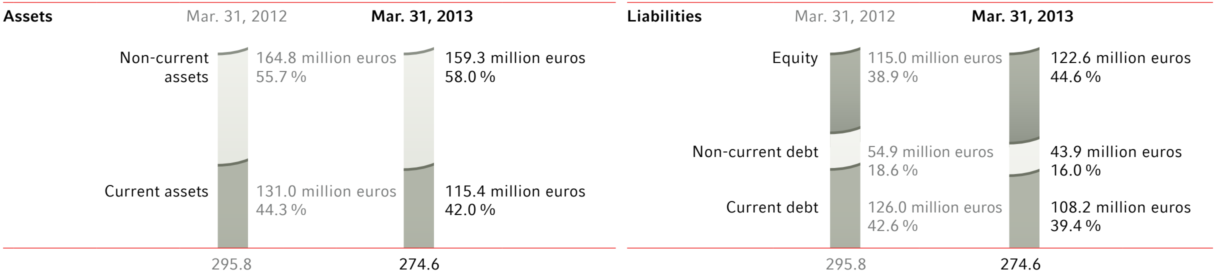
Significant decrease in current assets on a year-on-year basis

Current assets decreased significantly by 15.6 million euros to 115.4 million euros relative to the same point in the season in the previous year. A fixed-interest investment of 11.0 million euros, which has become due, was used together with free liquid funds for the redemption of financial liabilities. As a result, the liquid funds fell by 7.3 million euros from 18.8 million euros to 11.6 million euros and are now at a standard level.

Season makes high inventories shrink

Within the quarter under review, current assets fell even by 42.6 million euros. This is almost exclusively due to the seasonal effects in the working capital of Photofinishing following the strong Christmas quarter, which led to a seasonally high level of tied-up funds. CEWE reduced its inventories by 9.9 million euros to 52.7 million euros and, in particular, trade receivables by 32.2 million euros to 40.0 million euros. Accordingly, operating gross work-

Balance sheet *in million euros and in %*



ing capital fell by 42.2 million euros to 92.7 million euros. On the other hand, trade liabilities were reduced by 45.7 million euros to 56.5 million euros so that the operating net working capital fell by 3.6 million euros to 36.2 million euros.

On a year-on-year basis, the inventories increased by 7.2 million euros to 52.7 million euros, which is attributable to the increase in inventories as at December 31, 2012 as described in the annual report. The decline in trade receivables and the increase in trade liabilities almost balance each other so that an increase by 7.7 million euros is observed in operating net working capital. This means that the range of operating net working capital increased from 27 days to 31 days on a year-on-year basis.

Equity increased in spite of dividend payment and IAS 19 adjustments

Equity increased from 115.0 million euros to 122.6 million in relation to the previous year. The dividend payments amounting to 9.2 million euros were more than offset by the increase in retained earnings and net retained profits totalling 16.3 million euros. This mainly includes the earnings after taxes of 19.1 million euros, expenses and income not affecting profit or loss in the amount of −0.2 million euros as well as the adjustment effects from the changed accounting provisions of IAS 19 regarding pension provisions of 3.0 million euros (for explanations refer to the notes, page 72 et eq.). The higher equity and the lower total assets resulted in an increase of the equity ratio from 38.9 % as at March 31, 2013 to a solid 44.6 % at the end of the quarter under review.

Within the quarter under review, the decrease in equity by 7.9 million euros is exclusively attributable to the reduction in the retained earnings and net retained profits item. Here, earnings after taxes of the quarter under review of −6.8 million euros were burdened additionally by losses not affecting income resulting from currency translations, in the amount of 1.2 million euros.

Acquisition-related increase in liabilities significantly reduced

The group's debt has fallen by 28.8 million euros to 152.1 million euros on the previous year. This was primarily due to the redemption of gross financial debts in an amount of 24.6 million euros. These now amount to 37.6 million euros (previous year: 62.2 million euros). CEWE has reduced the net financial debts, which had increased as at March 31, 2012 to 43.3 million euros due to the acquisition, since then by 17.3 million euros to 26.0 million euros.

The provisions for pensions, on the other hand, went up by 4.9 million euros to 17.7 million euros. Still after the now applicable full recognition of actuarial changes in the context of the IAS 19 amendment – previously only a portion was recorded by way of the so-called corridor method – and the actuarially full recognition of pension commitments, these only account for a share of 6.4 % in total assets. For further information, please refer to the selected notes (page 72 et seq.).

Deferred tax liabilities are mainly influenced by the deferred liabilities relating to fair values, which have been released due to depreciation since the first-time consolidation, and they declined by 0.7 million euros to 4.2 million euros on the previous year.

Since March 31, 2012, provisions for taxes fell by 3.6 million euros to 2.4 million euros and were mainly affected by the accrual of the operating company of viaprinto.de, which is diron GmbH & Co. KG, to CEWE COLOR OHG. Based on the resulting use of losses brought forward, significantly lower provisions for taxes were formed.

Non-current other provisions remained at an almost constant level compared to March 31, 2012 and declined by 0.5 million euros to 10.1 million euros. However, they include additions to the provisions for the merger of sites totalling 1.7 million euros.

Cash Flow

- *Cash flow from operating activities almost constant*
- *Cash flow from investing activities returned to a normal level*
- *Free cash flow of – 7.5 million euros is 1.8 million euros above the previous year's level, even without acquisition item*

Cash flow from operating activities almost constant

While the EBIT for the quarter under review of – 6.4 million euros increased by 0.4 million euros in relation to the EBIT for the same quarter of the previous year, the EBIT-induced cash flow of 3.3 million euros was 0.8 million euros lower than in the previous year. This is attributable, in particular, to non-cash foreign currency effects and other non-cash EBIT effects.

In the quarter under review, operating net working capital was increased by 3.6 million euros, which led to a cash flow disadvantage of 1.3 million euros compared to the same quarter of the previous year. The distinct decrease in inventories from a relatively high level at the end of 2012 resulted in a cash flow advantage of 6.5 million euros, which had also more than offset the cash flow disadvantage of 4.5 million euros from the repayment of liabilities existing at year-end from stockpiling. At the end of the year, the basis for the trade receivables was at a low level, resulting in a cash flow disadvantage of 3.3 million euros. This was attributable to the increase in the mail-order business at year-end, which resulted in earlier incoming payments at the end of the 2012 financial year as explained in the business report as at December 31, 2012 in the sections "Photofinishing Business Area" and "Cash Flow". With regard to this form of business processing, CEWE is responsible for the entire management of consumer receivables for its business partners. The effect of this higher expenditure for CEWE is typically a reduction in the receivables portfolio if there is cash-in by the consumers at a sufficiently early stage. In the first quarter, the seasonal reduction of the mail-order share results in missing cash-in by the consumers in the course of the quarter with simultaneous cash-out to the business partners at the beginning of the quarter for the business at the end of the previous year.

In the quarter under review, the other working capital of 2.0 million euros tied up 0.8 million euros of cash less than in the same quarter of the previous year. In addition, paid taxes absorbed a lower amount of cash of 0.8 million euros than in the same quarter of the previous year.

In overall terms, the working capital- and tax-induced cash flows in the quarter under review increased by 0.3 million euros to −6.8 million euros in relation to the same quarter of the previous year. However, due to the decrease of −0.8 million euros in the EBIT-induced cash flow, the total cash flow from operating activities is only 0.5 million euros lower than in the same quarter of the previous year and thus amounts to −3.4 million euros.

Cash flow from investing activities returned to a normal level

Outflows resulting from fixed asset investments of 4.1 million euros were 2.4 million euros lower than in the same quarter of the previous year, thus returning to a normal level again. 1.1 million euros were invested in digital printing and further processing, 1.9 million euros in intangible assets, 0.4 million euros in the presence at the point of sale, 0.2 million euros in IT infrastructure and 0.5 million euros in various items of property, plant and equipment.

In the first quarter of 2012, the Saxoprint acquisition was clearly apparent in terms of "Outflows from acquisitions" amounting to 21.2 million euros. In overall terms, the outflows of cash from investing activities significantly reduced by 23.5 million euros to 4.0 million euros.

Free cash flow of 1.8 million euros above the previous year, even without acquisition item

The items set forth meant that the free cash flow amounted to −7.5 million euros in the quarter under review – compared to −30.5 million euros in the same quarter of the previous year: outflows of cash fell by 23.0 million euros. This difference is almost exclusively attributable to the acquisition of Saxoprint (21.2 million euros) in the first quarter of the previous year. If the free cash flow of the previous year is adjusted by the acquisition item, it amounts to −9.3 million euros. However, also in comparison to the adjusted figure of the previous year, the free cash flow increased by 1.8 million euros in the quarter under review.

Return on Capital Employed

- *Decrease in capital employed by 13.5 million euros compared to the previous year*
- *Still solid ROCE of 15.5 %*

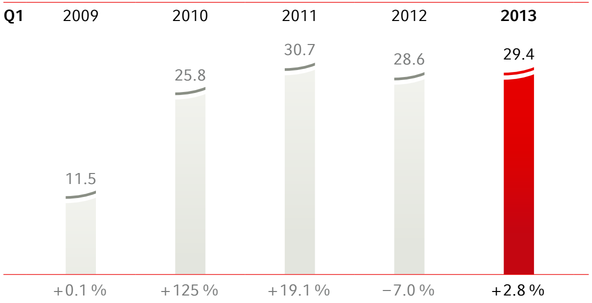
Decrease in capital employed

Capital employed is an important parameter for an analysis of funding and of the return of capital employed of CEWE. As operating assets employed, it includes non-current assets, net working capital and liquid funds. The operating parameters "Inventories" and "Trade receivables" as well as "Other current assets", on the one hand, are set off against the operating parameters "Trade liabilities" and "Other current liabilities", on the other hand, so that the highly seasonally influenced course of business is eliminated largely.

The Saxoprint acquisition, the anniversary of which is now, in the Online Printing segment in the first quarter of the previous year contributed significantly to the increase in capital employed of 41.9 million euros. Since then, this figure fell by 13.5 million euros. As explained in the section "Balance Sheet and Financial Management", non-current assets declined by 5.5 million euros, net working capital by 0.8 million euros and liquid funds by 7.2 million euros, whereby the latter was mainly attributable to the redemption of financial debts.

"Capital invested", the parameter corresponding to capital employed, consists of equity, non-current liabilities and non-operating current liabilities. In this interpretation one recognises the capital employed, the use of which is to be rewarded, for example by way of dividends on equity or interest on financial liabilities.

12-month rolling EBIT *in million euros*

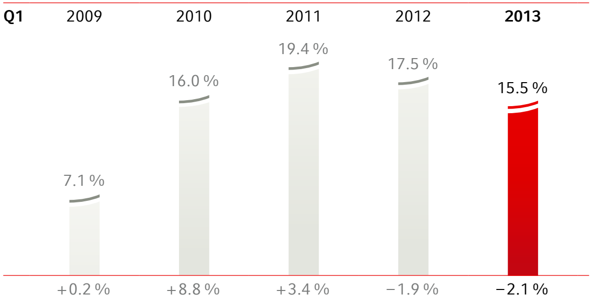


Change to previous year

Continuing very good return on capital employed

The Return on Capital Employed (ROCE) as the indicator for the return on investment has improved slightly from 15.0 % to 15.5 % since the last quarter of 2012. It expresses the ratio of the EBIT of one year, i. e. a full period of 12 months, to the employed capital, which is also calculated as the average of four quarters. The value of 15.5 % results from EBIT of 29.4 million euros and an average capital employed of 189.9 million euros. In spite of high investments in the Online Printing business field, the ROCE has remained at a solid level. The nominal deterioration compared to the previous year's value of 17.5 % can be explained by the average calculation, which includes in the previous year, with a weighting of 75 % (i. e. three of four quarterly cut-off dates), the clearly lower capital employed of the core business prior to the Saxoprint acquisition. The 12-month EBIT, however, amounted to 28.6 million euros in the same quarter of the previous year – in the quarter under review, it was even higher.

ROCE *in %*



Change to previous year

EMPLOYEES

Number of employees almost constant at 3,145

At the end of March 2013, the volume of employees of the CEWE Group amounted to 3,145 employees and is thus almost at the level of the previous year (3,130 employees).

This first quarter marks the first anniversary of the acquisition of the Saxoprint group, Dresden. Due to this acquisition, an increase in the staff number by about 385 was reported in the previous quarters. Now, this figure also includes these new employees in the Online Printing segment when compared to the quarter of the previous year.

In addition, CEWE's personnel was strengthened in the central functions of research and development as well as marketing and product management on the first quarter of the previous year.

Q1 Employees according to segments	2013	2012	Change
Photofinishing	2,043	2,069	−1.3 %
Retail	639	644	−0.8 %
Online Printing	463	417	+11.0 %
Group	**3,145**	**3,130**	**+0.5 %**

ORGANISATION AND ADMINISTRATION

CEWE COLOR Holding AG, Neumüller CEWE COLOR Stiftung and CEWE COLOR AG & Co. OHG

CEWE COLOR Holding AG is the financial holding company within the CEWE COLOR Group and one of the two shareholders of CEWE COLOR AG & Co. OHG. It has no employees other than its board members.

The second shareholder is Neumüller CEWE COLOR Stiftung, which has five board members and three managing directors, including the four board members of CEWE COLOR Holding AG. It has no further employees. Neumüller CEWE COLOR Stiftung exercises the management function for CEWE COLOR AG & Co. OHG.

CEWE COLOR AG & Co. OHG handles the group's overall operating business. It is managed by the board members and managing directors of Neumüller CEWE COLOR Stiftung. The group's remaining 3,137 employees are employed by CEWE COLOR AG & Co. OHG and the subordinate group companies.

Shareholders

CEWE COLOR Holding AG

4 Members on the Board of Management, no other employees

- Shareholder of OHG
- Supervisory Board of AG
- Board of Management of AG

Neumüller CEWE COLOR Stiftung

8 Members on the Board of Management / Executive Board, no other employees

- Managing shareholder of OHG
- Board of Trustees of the foundation
- Board of Management of the foundation / Executive Board

CEWE COLOR AG & Co. OHG

Approx. 3,100 employees

- Conducts the entire operations of CEWE Group
- Managed by the Board of Management and the Executive Board of the foundation

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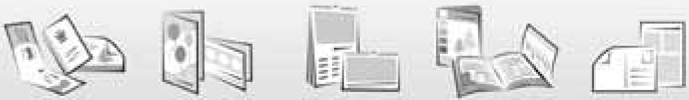

saxoprint

Online print shop of cewe

REPORT ON EXPECTED DEVELOPMENTS

CEWE wants to grow sustainably through a new business field

To lay the foundation for future growth in online printing, CEWE took over Saxoprint GmbH, Dresden, in February 2012. CEWE now has at its disposal offset print capacities in addition to digital printing capacities for an efficient industrial production of larger print runs.

In photofinishing, CEWE continues its approach of developing a branded product, the CEWE PHOTOBOOK, which is positioned and promoted in the premium segment. The objective is to achieve “advance sales” with the consumers, thus directing them to the trading partners. No further significant expansion is planned with the retail trade.

Focus remains on Europe

Virtually 100 % of CEWE's business is in Europe. This will probably be the case in the next few years as well. However, the company may expand its regional presence as the opportunities arise to do so.

Permanent work on technological foundations

As in the past, over the next few years CEWE will continue to work on improving the potential effectiveness and efficiency of its production and data transfer technologies. This is encouraged both within the company – through best-practice transfers between the individual firms – and externally, e. g. by regular benchmarks and the targeted use of external consultants. Through the acquisition of Saxoprint in particular, CEWE has continued its technological development in 2013 and will also open the online print market. Saxoprint is also integrated into the exchange of best practices within the CEWE Group.

Permanent innovation includes products and services

The portfolio of products and services offered by CEWE requires permanent ongoing development. In the past few years, this has been a key feature of the analogue / digital transformation. CEWE is seeking to preserve its capacity for innovation, which in the past few years practically became routine, so as to maintain and extend its frequently market-leading position on this basis. The latest examples of this innovation include the possibility of integrating films in the CEWE PHOTOBOOK and “CEWE goes mobile”, the migration of the company's ordering software to all common tablet computers.

IMF: three-speed global recovery – recession in Europe

In its April forecast, the International Monetary Fund (IMF) predicts growth of the global economy by 3.3 percent for 2013 and of 4.0 percent for 2014. Accordingly, in April 2013 the IMF lowered its expectations compared to the forecast of January 2013 by 0.2 % for 2013 and 0.1 % for 2014. The Fund describes the economic situation as "three-speed global recovery": the emerging and developing countries will continue to grow faster than the rest of the world and will promote the global economy with a plus of 5.3 %. Divergences can be identified among the industrialised nations, which have been characterised by relatively identical weak growth since the financial crisis. In the USA, the upswing is becoming distinctly stronger, but the euro area will remain in recession in 2013. According to the current IMF forecast, the gross domestic product within the European Monetary Union will shrink by 0.3 % this year (January forecast: – 0.2 %) and will not increase by 1.1 % before 2014. The German economy will grow slightly more than expected to date, however, it will not be able to compensate for the recession in other euro countries such as Spain and Italy in 2013 as estimated by the IMF. For the current year, the IMF revised its forecast for Germany upwards by 0.1 %. Now it expects growth of 0.6 % and a plus of 1.4 % for 2014.

Assessment of CEWE management regarding the overall economic conditions

The overall economic environment in Europe has continued to worsen. CEWE's key markets in Central Europe are still in recession. Since the inflation risks appear to be under control, the ECB is adhering to its policy of historically low interest so that debt financing terms for companies are unlikely to deteriorate.

Irrespective of this, on account of its sound financing structure, CEWE does not envisage any significant financing risks. Nor is CEWE likely to be affected by a potentially more restrictive lending policy imposed by the financial sector due to higher equity requirements. The risk of debt cuts for some of the euro zone's members continues to apply, but does not represent any material risk for CEWE. The management does not expect the company's outstanding receivables from business partners to result in any significant burdens, since receivables from business partners are largely hedged through loan insurance policies.

CEWE sales stable in spite of an overall difficult economy

The experience of the past few years has shown that the economic trend in general, but also customers' overall consumption propensity, correlates only very weakly with demand for photofinishing products of CEWE. The economic trend may theoretically have an increasing influence in the event that business customers account for a rising share of the turnover of CEWE. At the present time in the online printing business environment, the management tends more towards seeing additional opportunities – even during weak economic phases – since the favourable cost-benefit ratio of its products for business customers should represent an even more important differentiation characteristic in this context. In the management's view, the Retail sector alone will match the overall economic trend.

Photofinishing constant in future

CEWE is encouraging value-added products' growing market share in order to offset the decline of photos produced by means of the traditional chemical silver-halide process. Besides the now well-advanced decline in analogue photos from film, this also encompasses the decrease in individual photos from digital files. Through its European market leader, the CEWE PHOTOBOOK, and its further value-added products and strong Internet expertise, CEWE is excellently positioned to actively encourage this transformation and to benefit from it.

The upshot of this is that the trend of value-added products should continue to strengthen Photofinishing in 2013 and 2014 and offers the prospect of strengthening margins in the medium term. However, the management sees various factors, which are sources of uncertainty for 2013: the continued economic slowdown might jeopardise the position of other business partners and necessitate value adjustments on receivables. In addition, a further increase in personnel costs must be expected when the current collective wage agreement ends in May 2013. This cost increase must be absorbed by relevant measures.

Retail segment at the same level

In principle, the management assumes a development for the Retail segment in 2013 and 2014 in line with the general economic growth. Sales of compact digital cameras are likely to decline further. The company is working on alternative products and segments. In 2012, the development in CEWE's Retail segment was hampered by the continuing slowdown in consumption in the Polish market. However, a slight recovery was recognisable here at the end of 2012.

CEWE PRINT launched – focus on brand synergies

The CEWE PRINT brand was launched in the Online Printing segment in 2012. The goal is to combine the acquired "Saxoprint" brand and the organically evolved brand "viaprinto" with the strong and highly positive brand profile of the CEWE PHOTOBOOK to exploit synergies. In future, CEWE will focus its marketing expenses on two closely linked brands: the CEWE PHOTOBOOK in Photofinishing and CEWE PRINT in Online Printing. The marketing expenses required for this brand development will be reflected in the profit and loss account for the Online Printing business field in the short term. The goal is to use the higher profits from the Photofinishing segment to strengthen the high-potential Online Printing segment quickly and decisively.

Growth in Online Printing is independent of the economic situation

Online Printing offers a series of advantages for the customer: a gain in quality through highly professional printing products which greatly exceed the quality available from copy shops or the quality of office printers, and time savings thanks to user-friendly Internet ordering, fast production and prompt delivery. Moreover, by using easy-to-operate standard office programmes for the design of their print products, customers can save on agency outlays and realise low-cost, demand-oriented small print runs. Customers are keen to realise these advantages regardless of the overall economic situation, and perhaps even more so in difficult economic times. Accordingly, the management predicts a highly positive turnover trend for the Online Printing segment in 2013 and 2014. Since growth is the initial priority, the management expects slightly negative earnings in 2013: amortisation of the acquired customer base and, in particular, brand investments and advertising expenses will have a negative impact on earnings.

Focus for 2014 will be on value-added products and online printing

In 2014 as well, the focus will be on the advancement of the CEWE PHOTOBOOK and further value-added products as well as the rapid expansion of Online Printing. From the current point of view, these trends will be the dominant ones for CEWE in the medium term even beyond 2013.

Earnings target corridor 2013 identical to 2012

Due to the ongoing general uncertainty in many markets, the management opted for wider results target corridors.

The target is to increase the turnover from 503.3 million euros to between 510 and 530 million euros, i. e. an average plus of approx. 17 million euros. This target is to be reached by higher

Zielsetzung für 2013		Change to previous year
Digital prints	2.10–2.15 billion units	−9 % to −6 %
Prints from film	0.10–0.11 billion units	−38 % to −32 %
Total prints	**2.20–2.26 billion units**	**−11 % to −8 %**
CEWE PHOTOBOOKS	5.8–6.0 million units	+4 % to +7 %
Investments	37.0 million euros	−0.0 %
Revenues (currency-adjusted)	510–530 million euros	+1 % to +5 %
EBIT	27–33 million euros	−7 % to +14 %
Earnings before taxes (EBT)	25–31 million euros	−6 % to +16 %
Earnings after tax	16–20 million euros	−15 % to +6 %
Earnings per share	2.44–3.06 euros/share	−15 % to +7 %

turnover in Online Printing from 43 to 60 million euros. This implies stable turnover in the core business. In the Photofinishing segment, the increasing number of value-added products (particularly the CEWE PHOTOBOOK) should further offset the decline in individual photos (prints from film and digital prints). As regards the Retail segment, a change in turnover is currently not recognisable and not intended. The importance of the retail businesses for CEWE is the sales of photofinishing products to consumers.

The 2013 EBIT is planned to be in the corridor of 27 to 33 million euros – identical to 2012. Based on the figures of the first quarter of 2013, the management confirms this target: in the 12-month outlook, EBIT already amounted to 29.4 million euros. The management is working on improvements for the contributions by the business fields of Photofinishing, Online Printing and Retail: in Photofinishing, the shift in the product mix towards value-added products means an opportunity of increasing margins, since the value creation contribution rises. In Retail, it is possible that the subdued consumer behaviour in Poland will improve so as to increase profitability. In Online Printing, the marketing expenses in proportion to turnover might be lower than in the previous year, which might lead to an improved segment result. Whether these assumptions will be able to compensate for possible opposite trends in the markets is difficult to forecast – especially in view of the ongoing recession in Europe. Accordingly, the Board of Management deems the outlook of 27 to 33 million euros EBIT for 2013 as adequate.

Dividend to rise to 1.45 euro per share

CEWE essentially follows the goal of dividend continuity, provided this is feasible in view of the economic situation of the company and the prevailing investment opportunities. At the same time, the shareholders are to participate in the company's increased earnings. The focus is clearly on the absolute amount of the dividend; the distribution quota is a secondary factor of this policy. Within the sense of this dividend policy, the Board of Management and the Supervisory board propose that the dividend be increased by 5 euro cents to 1.45 euros per share.

Oldenburg, May 10, 2013
CEWE COLOR Holding AG
– The Board of Management –

Dr. Rolf Hollander
(Chairman)

Dr. Reiner Fageth

Andreas F. L. Heydemann

Dr. Olaf Holzkämper

CEWE GROUP – STRUCTURE AND CORPORATE BODIES

Neumüller CEWE COLOR Stiftung

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CEWE COLOR Holding AG

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CEO, Jacobs AG, Hamburg

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Professor of organisation, personnel management and business management at Brandenburg University of Technology, Cottbus, and Managing Director of deep innovation GmbH, Cottbus

Corinna Linner, Baldham
Self-employed auditor and economist

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Board of Management
Dr. Rolf Hollander, Oldenburg (Chairman)
Dr. Reiner Fageth, Oldenburg
Andreas F. L. Heydemann, Bad Zwischenahn
Dr. Olaf Holzkämper, Oldenburg


Marie

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Profit and Loss Account

for Q1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Figures in thousand euros	Q1–Q4 2012*	**Q1 2013**	Q1 2012*	Change
Revenues	503,346	106,602	95,494	11.6 %
Increase/decrease in the inventory of finished and unfinished products	64	79	75	5.3 %
Other work performed and capitalised	1,052	210	237	–11.4 %
Other operating income	29,682	5,172	5,284	–2.1 %
Cost of materials	–186,234	–42,238	–37,723	–12.0 %
Gross profit/loss	**347,910**	**69,825**	**63,367**	**10.2 %**
Employee expenses	–122,380	–32,765	–28,810	–13.7 %
Other operating expenses	–159,439	–34,367	–32,337	–6.3 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**66,091**	**2,693**	**2,220**	**21.3 %**
Depreciation of property, plant and equipment and amortisation of intangible assets	–37,019	–9,055	–9,026	–0.3 %
Earnings before interest and taxes (EBIT)	**29,072**	**–6,362**	**–6,806**	**6.5 %**
Net financial income	–2,203	–445	–515	13.6 %
Earnings before taxes (EBT)	**26,869**	**–6,807**	**–7,321**	**7.0 %**
Income taxes	–7,254	207	421	–50.8 %
Other taxes	–771	–186	–180	–3.3 %
Earnings after taxes	**18,844**	**–6,786**	**–7,080**	**4.2 %**
Earnings per share (in euros)				
basic	2.88	–1.04	–1.08	4.0 %
diluted	2.88	–1.03	–1.08	4.3 %

**previous year's figures adjusted in part (adjustments pursuant to IAS 8); for further information, please refer to the selected notes on p. 72 et seq.*

Consolidated Statement of Comprehensive Income

for Q1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Figures in thousand euros	Q1–Q4 2012*	**Q1 2013**	Q1 2012*	Change
Earnings after tax	18,844	**−6,786**	−7,080	4.2 %
Currency translation differences	2,801	−1,203	1,706	—
Taxes on income and expenses recognised not affecting income	−63	**0**	0	—
Expenses and income after taxes not affecting income	2,738	**−1,203**	1,706	—
Total compehensive income/loss	21,582	**−7,989**	−5,374	−48.7 %

**previous year's figures adjusted in part (adjustments pursuant to IAS 8); for further information, please refer to the selected notes on p. 72 et seq.*

Consolidated Balance Sheet

as at March 31, 2013 of CEWE COLOR Holding AG, Oldenburg

ASSETS *Figures in thousand euros*	Dec. 31, 2012*	**Mar. 31, 2013**	Mar. 31, 2012*	Change
Property, plant and equipment	101,211	95,081	98,996	−4.0 %
Real estate held as financial investment	4,484	4,272	4,725	−9.6 %
Goodwill	28,529	28,529	26,882	6.1 %
Intangible assets	21,759	21,318	23,703	−10.1 %
Non-current financial assets	322	536	598	−10.4 %
Non-current receivables from income tax refund	2,092	2,092	2,551	−18.0 %
Non-current receivables and assets	443	255	205	24.4 %
Non-current other receivables and assets	237	208	384	−45.8 %
Deferred tax assets	6,551	6,980	6,754	3.3 %
Non-current assets	**165,628**	**159,271**	**164,798**	**−3.4 %**
Assets held available for sale	192	1,016	195	421 %
Inventories	62,652	52,740	45,492	15.9 %
Current trade receivables	72,184	39,958	43,383	−7.9 %
Current receivables from income tax refund	1,639	2,114	2,702	−21.8 %
Current financial assets	3,227	3,775	14,079	−73.2 %
Current other receivables and assets	4,661	4,170	6,286	−33.7 %
Cash and cash equivalents	13,370	11,584	18,847	−38.5 %
Current assets	**157,925**	**115,357**	**130,984**	**−11.9 %**
ASSETS	**323,553**	**274,628**	**295,782**	**−7.2 %**

**previous year's figures adjusted in part (adjustments pursuant to IAS 8); for further information, please refer to the selected notes on p. 72 et seq.*

SHAREHOLDERS´ EQUITY AND LIABILITIES *Figures in thousand euros*	Dec. 31, 2012*	**Mar. 31, 2013**	Mar. 31, 2012*	Change
Subscribed capital	19,188	19,188	19,188	—
Capital reserves	56,228	56,228	56,228	—
Special items for treasury shares	−23,939	−23,939	−24,431	2.0 %
Retained earnings and net retained profits	78,993	71,084	63,967	11.1 %
Equity	**130,470**	**122,561**	**114,952**	**6.6 %**
Non-current special items for investment grants	245	239	211	13.3 %
Non-current provisions for pensions	17,363	17,689	12,749	38.7 %
Non-current deferred tax liabilities	3,988	4,162	4,857	−14.3 %
Non-current other provisions	549	549	1,117	−50.9 %
Non-current financial liabilities	23,473	17,279	31,743	−45.6 %
Non-current financial liabilities	4,228	3,879	3,942	−1.6 %
Other non-current liabilities	85	80	253	−68.4 %
Non-current liabilities	**49,931**	**43,877**	**54,872**	**−20.0 %**
Current special items for investment grants	74	66	90	−26.7 %
Current provisions for taxes	2,955	2,426	6,017	−59.7 %
Current other provisions	8,835	10,074	10,617	−5.1 %
Current financial liabilities	8,005	20,314	30,451	−33.3 %
Current trade payables	102,186	56,492	60,375	−6.4 %
Current financial liabilities	1,062	1,100	1,128	−2.5 %
Other current liabilities	20,035	17,718	17,280	2.5 %
Current liabilities	**143,152**	**108,190**	**125,958**	**−14.1 %**
Shareholders' Equity And Liabilities	**323,553**	**274,628**	**295,782**	**−7.2 %**

**previous year's figures adjusted in part (adjustments pursuant to IAS 8); for further information, please refer to the selected notes on p. 72 et seq.*

Consolidated Statement of Changes in Equity

for Q1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Figures in thousand euros	**Subscribed capital**	**Capital reserves**	Consolidated equity generated	Special item for Stock Option Plans
Balance on Jan. 1, 2013 (as reported previously)	**19,188**	**56,228**	80,129*	947
Effects from the retrospective application of IAS 19 (rev. 2011)**	—	—	—	—
Balance on Jan. 1, 2013	**19,188**	**56,228**	80,129	947
Earnings after tax	—	—	−6,786	—
Expenses and income not affecting profit or loss	—	—	—	—
Total profit/loss	**—**	**—**	−6,786	—
Stock Option Plan 2010	—	—	—	80
Owner-related change in equity capital	**—**	**—**	—	80
Balance on Mar. 31, 2013	**19,188**	**56,228**	73,343	1,027
Balance on Mar. 31, 2012 (as reported previously)	**19,188**	**56,228**	70,492*	628
Effects from the retrospective application of IAS 19 (rev. 2011)**	—	—	—	—
Balance on Mar. 31, 2012	**19,188**	**56,228**	70,492	628
Earnings after tax	—	—	−7,080	—
Expenses and income not affecting profit or loss	—	—	—	—
Total profit/loss	**—**	**—**	−7,080	—
Stock Option Plan 2010	—	—	—	80
Owner-related change in equity capital	**—**	**—**	—	80
Balance on Mar. 31, 2012	**19,188**	**56,228**	63,412	708

* *including a transfer of 1,075 thousand euros from the revaluation reserve IFRS 3 and a transfer of −349 thousand euros from other equity items*
** *for further information, please refer to the selected notes on p. 72 et seq.*

Actuarial gains and losses	Adjustment item for currency translation in equity	Income taxes without effect on net income taken into account	Retained earnings and net retained profits	Group equity before deduction of treasury shares	Special items for treasury shares	Group equity
—	1,669	451	83,196	158,612	−23,939	134,673
−5,881	—	1,678	−4,203	−4,203	—	−4,203
−5,881	1,669	2,129	78,993	154,409	−23,939	130,470
—	—	—	−6,786	−6,786	—	−6,786
—	−1,203	—	−1,203	−1,203	—	−1,203
—	−1,203	—	−7,989	−7,989	—	−7,989
—	—	—	80	80	—	80
—	—	—	80	80	—	80
−5,881	466	2,129	71,084	146,500	−23,939	122,561
—	−1,132	514	70,502	145,918	−24,431	121,487
−1,826		585	−1,241	−1,241	—	−1,241
−1,826	−1,132	1,099	69,261	144,677	−24,431	120,246
—	—	—	−7,080	−7,080	—	−7,080
—	1,706	—	1,706	1,706	—	1,706
—	1,706	—	−5,374	−5,374	—	−5,374
—	—	—	80	80	—	80
—	—	—	80	80	—	80
−1,826	574	1,099	63,967	139,383	−24,431	114,952

Consolidated Financial Statements

Consolidated Cash Flow Statement

for Q1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Figures in thousand euros	**Q1 2013**		Q1 2012*		Change	
EBIT		**−6,362**		−6,806		6.5 %
+/− Adjustments for:						
+/− Depreciation (+)/allocations (−) fixed assets and intangible assets	9,055		9,026		0.3 %	
+/− Market valuation of hedge transactions	25		−3		—	
+/− Unrealised foreign currency effects	−621		601		—	
+/− Change of other non-current debts	321		1,360		−76.4 %	
+/− Change of other non-current receivables	29		−60		—	
+/− Income/loss from the disposal of fixed assets	63		−6		—	
+/− Other non-cash transactions	829		18		—	
= **EBIT adjustment for cash flow**		**9,701**		10,936		−11.3 %
= **EBIT-induced cash flow**		**3,339**		4,130		−19.2 %
+/− Decrease (+) / increase (−) operating net working capital		−3,556		−2,243		−58.5 %
+/− Decrease (+) / increase (−) other operating net working capital (excluding income tax items)		−1,973		−2,775		28.9 %
− Taxes paid		−1,238		−2,034		39.1 %
= **Working capital and tax-induced cash flow**		**−6,767**		−7,052		4.0 %
= **Cash flow from operating activities**		**−3,428**		−2,922		−17.3 %
− Outflows from investments in fixed assets		−4,065		−6,472		37.2 %
− Outflows from purchases of consolidated shares/acquisitions		0		−21,174		—
− Outflows from investments in financial investments		−34		0		—
+/− Inflows (+)/outflows (−) from investments in non-current financial instruments		8		82		−90.2 %
+ Inflows from the disposal of tangible and intangible assets		55		0		—
= **Cash flow from investing activities**		**−4,036**		−27,564		85.4 %
= **Free cash flow**		**−7,464**		−30,486		75.5 %
+/− Outflows to (−)/inflows from (+) shareholders						
− Evaluation of stock options according to IFRS 2	80		80		—	
= Outflows to shareholders		80		80		—
+/− Cash flow to (+) / cash flow from (−) the change of financial liabilities		6,115		21,929		−72.1 %
+/− Cash flow to (+) / cash flow from (−) the change of interest income		−470		−512		8.2 %
+/− Other non-cash financial transactions		38		−3,184		—
= **Cash flow from financing activities**		**5,763**		18,313		−68.5 %
Cash and cash equivalents at start of period		**13,370**		30,764		−56.5 %
+/− Effect of exchange rate changes on cash and cash equivalents		−85		256		—
− Cash flow from operating activities		−3,428		−2,922		−17.3 %
− Cash flow from investing activities		−4,036		−27,564		85.4 %
+ Cash flow from financing activities		5,763		18,313		−68.5 %
= **Cash and cash equivalents at end of period**		**11,584**		18,847		−38.5 %

**previous year's figures adjusted in part (corrections pursuant to IAS 8); for further information, please refer to the selected notes on p. 72 et seq.*

Segment Reporting by Business Fields*

for Q1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Q1 2013 *Figures in thousand euros*	Photofinishing	Retail	Online Printing	Scope of consolidation	CEWE Group
External revenues	69,152	24,552	12,898	—	106,602
Currency effects	18	−430	29	—	−383
External revenues, currency-adjusted	69,170	24,122	12,927	—	106,219
Internal revenues	2,748	113	—	−2,861	—
Overall turnover	**71,900**	**24,665**	**12,898**	**−2,861**	**106,602**
EBIT	−4,495	−657	−1,210	—	−6,362

Q1 2012 *Figures in thousand euros*	Photofinishing	Retail	Online Printing	Scope of consolidation	CEWE Group
External revenues	65,487	23,064	6,943	—	95,494
Internal revenues	378	66	—	−444	—
Overall turnover	**65,865**	**23,130**	**6,943**	**−444**	**95,494**
EBIT	−5,086	−502	−1,218	—	−6,806

**Segment reporting is an integral part of the notes to the consolidated financial statements, and is shown here for better readability.*

Selected Notes

Corporate information

CEWE COLOR Holding AG, Oldenburg, (hereinafter referred to as CEWE COLOR Holding) is a public limited company listed on the stock exchange with its registered office in Germany. The key business activities of the CEWE Group (hereinafter referred to as CEWE) are photofinishing, the photo retail trade and online printing.

Principles for the preparation of the consolidated interim report as of March 31, 2013

The consolidated interim report of CEWE COLOR Holding AG as of March 31, 2013 has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the cut-off date and the interpretations of the International Accounting Standards Board (IASB) as they are to be applied in the European Union. This interim report contains all data and information required according to IAS 34 for an abridged interim report.

In preparing the abridged interim report, the Board of Management is obliged to make estimates and assumptions in compliance with the applicable accounting principles regarding the presentation of assets and liabilities as well as income and expenses and the disclosure of contingent liabilities and assets. The actual future amounts may deviate from these estimates.

In June 2011, the IAS published amendments to IAS 19 (Employee Benefits), which were adopted by the EU in June 2012. The amendments to IAS 19 must be applied retrospectively to financial statements for financial years commencing on or after January 1, 2013. CEWE adjusted the reported figures of the previous year by the effects resulting from the amendments to IAS 19. Previously, the group used the corridor method. After the corridor method had been abolished by the amended IAS 19, actuarial gains and losses are recognised directly in the consolidated balance sheet and lead to an increase in provisions for pensions and similar obligation as well as to a decrease in equity. In future, the consolidated profit and loss account will not be affected by effects from actuarial gains and losses, since these must now be recognised in other income.

As at January 1, 2012, there were actuarial losses of 1,826 thousand euros, not yet realised under the corridor method, which were recognised retrospectively in the retained earnings of the 2012 opening balance sheet. In addition, the retained earnings increased by 585 thousand euros due to deferred taxes applicable to this amount prior to January 1, 2012, with no effect on profit or loss. The actuarial losses calculated for the 2012 financial year amounted to 5,881 thousand euros (plus deferred taxes of 1,678 thousand euros with not effect on profit or loss), which resulted in a further reduction of retained earnings. This led retrospectively to a decrease in employee expenses and an increase in the quarterly and annual surplus. As a whole, provisions for pensions as at December 31, 2012 increased by 5,881 thousand euros and amounted to 17,363 thousand euros when adjusted to the amended accounting method.

In the context of the retrospective changes, the statement of changes in equity, the cash flow statement, the quarterly figures, the balance sheet figures as at December 31, 2012 and the key indicators affected by the adjustment were adjusted in this interim report.

IFRS 10, IFRS 11, IFRS 12 and the amended IAS 27 and IAS 28 are applied for the first time as of January 1, 2013. This has no direct impact on the assets, financial and earnings position, but will result in modified disclosures in the notes as at December 31, 2013. Apart from the first-time applications as explained above, the accounting, measurement and recognition provisions as well as consolidation methods were applied to the quarterly financial report as at March 31, 2013 without significant changes when compared to December 31, 2012 and are set forth in the consolidated financial statements as at December 31, 2012. Equally, the fundamentals and methods relating to estimates in the quarterly financial report have not changed when compared to the previous periods.

Scope of consolidated companies

Apart from CEWE COLOR Holding, the consolidated interim report as at March 31, 2013 includes domestic and foreign companies over which CEWE COLOR Holding has a direct or indirect controlling interest. The companies are initially included in the consolidated financial statements for the period in which control is obtained. Apart from CEWE COLOR Holding as the parent company, the group of consolidated companies includes eleven domestic and 20 foreign companies as at March 31, 2013. In addition, the pension commitments transferred to CEWE COLOR Versorgungskasse e. V., Wiesbaden, remain included in the consolidated financial statements according to IAS 19. Bilder-planet.de GmbH, Cologne, and Saxoprint B. V., Dordrecht, Netherlands, were not included in the scope of consolidation due to their lesser economic significance.

The first-time inclusion in the scope of consolidation of the Saxoprint group (excluding Saxoprint B. V. Dordrecht, Netherlands) was effected as per February 1, 2012. In the first quarter of 2012, the Saxoprint group contributed 6,343 thousand euros to turnover and −582 thousand euros to the earnings after taxes. If the business acquisition had taken place as at January 1, 2012, the consolidated turnover would have been 2,661 thousand euros higher and earnings after taxes 175 thousand euros lower.

Final results regarding the purchase price allocation of the Saxoprint group, which was included initially in the scope of consolidation as of February 1, 2012, were not available before December 31, 2012 – the figures as at March 31, 2012 were only preliminary figures. In accordance with IFRS 3.45, the preliminary amounts recognised on the date of acquisition are to be adjusted retrospectively. In this quarterly report, the previous year's figures were therefore adjusted to the purchase price allocation finalised on December 31, 2012. We refer to the explanations in the annual report in this respect. Due to the distribution of write-downs attributable to intangible assets capitalised in the context of the purchase price allocation, the profit and loss account for the first quarter of 2012 shows an effect on earnings of −29 thousand euros.

Seasonal effects on business activities

Please see the notes in the interim management report regarding the seasonal and economic effects on the interim report as at March 31, 2013.

Key business transactions

In the first quarter of 2013, the Board of Management resolved to combine the photofinishing business operated in Dresden and the Graudenz site (Poland) with other sites. This resulted in extraordinary write-downs of 549 thousand euros, personnel expenses of 1,410 thousand euros and other operating expenses of 298 thousand euros.

In January, a major business partner of a foreign company filed for insolvency. As a result, the customer base was purchased for the equivalent of about 1.0 million euros in order to secure portions of the previous turnover, to canvass new customers and to strengthen the margin and the internet business. In this connection, no write-downs or additional provisions were necessary. No other events affecting the balance sheet, the profit and loss account or the cash flow, which are significant on account of their nature, size or frequency have occurred in the period up to March 31 of the current financial year.

Events following the reporting date

No events that are significant on account of their nature, size or frequency have occurred since March 31, 2013.

Notes on the profit and loss account, balance sheet and cash flow statement

Detailed notes concerning the profit and loss account are set forth in the interim management report in the sections for the individual segments as well as in the section "Consolidated

Profit and Loss Account"; the notes on the balance sheet and the cash flow statement are provided in the sections "Balance Sheet and Financial Management" and "Cash Flow". The development of equity is shown separately in the statement of changes in equity following the profit and loss account, the statement of comprehensive income, the balance sheet, the cash flow statement and segment reporting.

Equity

On December 31, 2012, CEWE COLOR Holding held 722,463 no-par shares as treasury shares. In addition, CEWE COLOR Versorgungskasse e. V., Wiesbaden, held 112,752 no-par shares of the company on the same date. IAS 19 required inclusion of the latter in the consolidated financial statements so that, on the reporting date of December 31, 2012, a total of 835,215

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Segments

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Consolidated Profit and Loss Account

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Balance Sheet and Financial Management

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Cash Flow

Earnings per share *Figures in thousand euros*	**Q1 2013**	Q1 2012
Consolidated earnings after third-party interests	−6,786	−7,080
Weighted average basic number of shares *(in pieces)*	6,544,805	6,529,316
Basic earnings per share *(in euros)*	**−1.04**	**−1.08**
Group income in thousand euros	−6,786	−7,080
+ Interest expense from shareholder loans of OHG	2	3
Adjusted consolidated earnings	−6,784	−7,077
Weighted average diluted number of shares *(in pieces)*	6,564,805	6,549,316
Diluted earnings per share *(in euros)*	**−1.03**	**−1.08**

no-par shares were reportable as treasury shares in the consolidated financial statements of CEWE COLOR Holding.

On March 31, 2013, CEWE COLOR Holding's portfolio of treasury shares pursuant to Section 71 of the German Stock Corporation Act (AktG) amounted to 722,463 no-par shares (total amount 20,178 thousand euros, average purchase price 27.93 euros/share; previous year: 737,952 shares, 20,658 thousand euros, 27.97 euros/share) and for the group pursuant to IAS 19 a total of 835,215 no-par shares (total amount 23,951 thousand euros, average purchase price 28.68 euros/share, previous year: 850,704 shares, 24,431 thousand euros, 28.70 euros/share). Moreover, in February 2013, the Board of Management resolved to offer the employees of the domestic subsidiaries of CEWE COLOR Holding shares in the company at a reduced price as employee shares. This required a total of 16,810 shares. The necessary shares were provided out of the portfolio of CEWE COLOR Holding. On May 13, 2013, the company's treasury share portfolio amounted to 818,405 no-par shares at an average purchase price of 28.60 euros.

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Balance Sheet and Financial Management

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Segments

As of March 31, 2013, the capital stock of CEWE COLOR Holding AG was unchanged on the previous quarter at 19,188 thousand euros, divided into 7,380,020 shares. Changes in equity are described in the consolidated statement of changes in equity, and relevant explanations are provided in section "Balance Sheet and Financial Management" of the interim management report.

Information on segment reporting

Detailed notes on segment reporting can be found in the Segments section of the interim management report.

Contingent liabilities

Contingent liabilities existed from the granting of suretyships and guarantees to third parties, from pending risks of litigation and from other issues and amounted to 842 thousand euros (end of same quarter in the previous year: 1,833 thousand euros).

Transactions with related parties

The CEWE Group defines the related parties to include the members of the Board of Management and the Supervisory Board as well as the members of the community of heirs of Senator h. c. Heinz Neumüller, Oldenburg, and the affiliates of the community of heirs.

Transactions with other related parties occurred in the first quarter of 2013. Key transactions relate to individual tenancy agreements concluded between the group and affiliated companies of the community of heirs of Senator h. c. Heinz Neumüller, Oldenburg, for commercially used real estate. There has been no significant change in the nature or scope of these transactions by comparison with the consolidated financial statements as at December 31, 2012.

Oldenburg, May 10, 2013
CEWE COLOR Holding AG
– The Board of Management –

Dr. Rolf Hollander
(Chairman)

Dr. Reiner Fageth

Andreas F. L. Heydemann

Dr. Olaf Holzkämper


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VE

FURTHER INFORMATION

Multi-Year Overview

Consolidated Profit and Loss Account

Figures in million euros
Revenues
Increase/decrease in the inventory of finished and unfinished products
Other own work capitalised
Other operating income
Cost of materials
Gross profit
Personnel expenses
Other operating expenses
Income before taxes, interest and depreciation (EBITDA)
Depreciation of property, plant and equipment and amortisation of intangible assets
Earnings before interest and taxes (EBIT)
Financial results
Earnings before taxes (EBT)
Income taxes
Other taxes
Earnings after taxes

Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013
78.6	82.5	81.7	84.0	89.5	95.5	106.6
0.0	0.0	0.0	0.0	0.0	0.1	0.1
0.3	0.5	0.4	0.4	0.3	0.2	0.2
5.5	4.9	6.5	6.0	3.9	5.3	5.2
−30.1	−32.6	−34.7	−34.9	−35.4	−37.7	−42.2
54.4	**55.3**	**53.9**	**55.5**	**58.3**	**63.4**	**69.8**
−29.3	−31.4	−30.6	−24.8	−26.3	−28.8	−32.8
−26.2	−26.2	−28.2	−27.2	−28.7	−32.3	−34.4
−1.2	**−2.2**	**−4.9**	**3.5**	**3.3**	**2.2**	**2.7**
−10.0	−11.8	−10.1	−11.3	−8.6	−9.0	−9.1
−11.2	**−14.1**	**−14.9**	**−7.8**	**−5.2**	**−6.8**	**−6.4**
−0.6	−0.2	−0.6	−0.5	−0.2	−0.5	−0.4
−11.8	**−14.3**	**−15.5**	**−8.3**	**−5.4**	**−7.3**	**−6.8**
−0.5	1.9	−0.9	0.4	−0.1	0.4	0.2
−0.8	−0.3	−0.2	−0.2	−0.2	−0.2	−0.2
−13.0	**−12.8**	**−16.7**	**−8.2**	**−5.7**	**−7.1**	**−6.8**

Multi-Year Overview

Consolidated Balance Sheet

Assets *Figures in million euros*	Mar. 31,2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Mar. 31, 2012*	**Mar. 31, 2013**
Property, plant and equipment	115.2	100.9	90.7	84.3	78.0	99.0	95.1
Real estate held as financial investment	0.0	0.0	3.6	5.2	4.8	4.7	4.3
Goodwill	2.5	6.4	10.3	10.3	9.1	26.9	28.5
Intangible assets	13.4	22.7	21.5	17.3	15.8	23.7	21.3
Financial assets	2.1	0.3	0.3	0.2	0.2	0.6	0.5
Non-current receivables from income tax refund	4.2	3.8	3.4	3.1	2.9	2.6	2.1
Non-current receivables and assets	0.0	0.0	0.0	0.0	0.0	0.2	0.3
Non-current other receivables and assets	0.5	0.6	0.5	0.4	0.7	0.4	0.2
Deferred tax assets	3.1	5.4	4.6	5.4	5.5	6.8	7.0
Non-current assets	**141.0**	**140.1**	**135.0**	**126.2**	**116.9**	**164.8**	**159.3**
Assets held available for sale	0.0	4.6	4.5	2.1	0.2	0.2	1.0
Inventories	31.0	34.0	30.9	43.9	43.2	45.5	52.7
Current trade receivables	53.0	43.0	36.0	38.9	39.6	43.4	40.0
Current receivables from income tax refund	9.5	5.1	6.7	2.3	2.6	2.7	2.1
Current financial assets	0.0	0.0	0.0	0.0	0.0	14.1	3.8
Current other receivables and assets	12.7	9.3	10.1	9.4	21.3	6.3	4.2
Cash and cash equivalents	19.6	7.7	6.0	11.0	18.8	18.8	11.6
Current assets	**125.8**	**103.7**	**94.3**	**107.5**	**125.7**	**131.0**	**115.4**
	266.8	**243.8**	**229.2**	**233.7**	**242.6**	**295.8**	**274.6**

**Figures adjusted in part (corrections pursuant to IAS 8)*

Shareholders' Equity and Liabilities *Figures in million euros*	Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Mar. 31, 2012*	**Mar. 31, 2013**
Subscribed capital	19.2	19.2	19.2	19.2	19.2	19.2	19.2
Capital reserve	58.6	56.2	56.2	56.2	56.2	56.2	56.2
Special item for treasury shares	−3.8	−14.2	−17.0	−17.0	−17.7	−24.4	−23.9
Revenue reserves and net profits	44.3	47.0	35.0	47.0	57.1	64.0	71.1
Equity capital attributable to shareholders	118.3	108.3	93.4	105.4	114.8	115.0	122.6
Third-party interests	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Equity	**118.3**	**108.4**	**93.5**	**105.4**	**114.8**	**115.0**	**122.6**
Non-current special items for investment grants	0.8	0.7	0.6	0.5	0.4	0.2	0.2
Non-current provisions for pensions	9.4	9.7	9.8	9.8	10.2	12.7	17.7
Non-current deferred tax liabilities	3.1	4.0	2.2	1.6	1.8	4.9	4.2
Non-current other provisions	2.0	1.8	1.5	1.1	0.9	1.1	0.5
Non-current financial liabilities	6.2	9.7	20.6	37.0	23.1	31.7	17.3
Non-current financial liabilities	0.0	0.0	0.0	0.0	0.0	3.9	3.9
Non-current other liabilities	0.2	0.6	0.5	0.1	0.2	0.3	0.1
Non-current liabilities	**21.8**	**26.6**	**35.3**	**50.0**	**36.6**	**54.9**	**43.9**
Current special items for investment grants	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Current provisions for taxes	7.9	2.9	2.9	3.5	3.6	6.0	2.4
Current other provisions	13.5	17.6	15.9	9.8	8.3	10.6	10.1
Current financial liabilities	27.5	22.5	21.3	2.9	6.5	30.5	20.3
Current other trade payables	50.5	46.7	39.1	39.1	50.3	60.4	56.5
Current financial liabilities	0.0	0.0	0.0	0.0	0.0	1.1	1.1
Current other liabilities	27.2	19.0	21.1	22.9	22.4	17.3	17.7
Current liabilities	**126.7**	**108.9**	**100.5**	**78.3**	**91.2**	**126.0**	**108.2**
	266.8	**243.8**	**229.2**	**233.7**	**242.6**	**295.8**	**274.6**

**Figures adjusted in part (corrections pursuant to IAS 8)*

Multi-Year Overview

Key Figures

Volume and Employees		Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	**Q1 2013**
Digital prints	*in million units*	280.7	344.8	390.6	434.9	422.9	461.8	462.9
Prints from film	*in million units*	271.3	185.4	114.2	82.0	51.1	34.4	23.4
Total prints	*in million units*	552	530	505	517	474	496	486
CEWE PHOTOBOOKS	*in million units*	201	410	647	825	920	1,027	1,102
Employees	*on a full-time basis*	3,307	2,879	2,819	2,623	2,671	3,130	3,145

Income		Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	**Q1 2013**
Revenues	*in million euros*	78.6	82.5	81.7	84	89.5	95.5	106.6
EBITDA	*in million euros*	−1.2	−2.2	−4.9	3.5	3.3	2.2	2.7
EBITDA margin	*in % of revenue*	−1.5	−2.7	−6.0	4.1	3.7	2.3	2.5
EBIT	*in million euros*	−11.2	−14.1	−14.9	−7.8	−5.2	−6.8	−6.4
EBIT margin	*in % of revenue*	−14.2	−17.0	−18.3	−9.3	−5.8	−7.1	−6.0
Restructuring costs	*in million euros*	6.2	9.8	9.4	2.3	—	—	2.3
EBT before restructuring	*in million euros*	−5.0	−4.2	−5.6	−5.5	−5.2	−6.8	−4.1
EBT	*in million euros*	−11.8	−14.3	−15.5	−8.3	−5.4	−7.3	−6.8
Profit after taxes	*in million euros*	−13.0	−12.8	−16.7	−8.2	−5.7	−7.1	−6.8

Capital		Mar. 31, 2007	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Mar. 31, 2012	**Mar. 31, 2013**
Total assets	*in million euros*	266.8	243.8	229.2	233.7	242.6	295.8	274.6
Capital Employed (CE)	*in million euros*	167.7	157.6	150.2	158.4	158.1	200.4	186.8
Equity	*in million euros*	118.3	108.4	93.5	105.4	114.8	115.0	122.6
Equity ratio	*in % of assets*	44.4	44.4	40.8	45.1	47.3	38.9	44.6
Net debt	*in million euros*	14.0	24.5	36.0	28.8	10.8	43.3	26.0
ROCE (previous 12 months*)	*in % of average* capital employed*	11.9	6.9	7.1	16.0	19.4	17.5	15.5

**Until December 31, 2011, ROCE was calculated based on capital employed at the cut-off date.*

Cash Flow		Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	**Q1 2013**
Cash flow from operating activities	*in million euros*	8.9	−2.4	−2.6	2.4	2.2	−2.9	−3.4
Outflow of funds from investing activities	*in million euros*	−18.5	−8.8	−7.3	−6.6	−5.5	−27.6	−4.0
Net cash flow	*in million euros*	−9.6	−11.2	−9.9	−4.1	−3.3	−30.5	−7.5
Cash flow from financing activities	*in million euros*	—	—	6.0	6.7	−1.3	18.3	5.8
Net changes in liquid funds due to payments	*in million euros*	—	—	−3.9	2.6	−4.6	−12.2	−1.7

Share		Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	**Q1 2013**
Number of shares (nominal value: 2.60 euros)	*in units*	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020
Earnings per share								
basic	*in euros*	−1.81	−1.83	−2.45	−1.20	−0.84	−1.08	−1.04
diluted	*in euros*	−1.81	−1.82	−2.44	−1.20	−0.84	−1.08	−1.03

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FINANCIAL DIARY

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GLOSSARY

Please note:

Where digital photos are referred to in this interim report, figures include CEWE PHOTOBOOK prints and images included in photo gifts.

As a rule, all figures are calculated as precisely as possible and are rounded off in the tables in line with applicable commercial procedure. This rounding-off may give rise to discrepancies, particularly in totals lines.

Gross cash flow
Earnings after taxes plus amortisation on intangible assets and depreciation on property, plant and equipment

Gross financial liabilities
Total of non-current financial liabilities and current financial liabilities, see also Financial liabilities

Gross working capital
Current assets without cash and cash equivalents

Capital Employed (CE)
Net working capital plus non-current assets and cash and cash equivalents

Capital Invested (CI)
Equity plus non-current liabilities and current, non-operating liabilities

Core Capital Employed
Capital Employed less cash and cash equivalents and other financial assets, which exceed turnover of the previous twelve months by 5 %

Days working capital
Term of the net working capital in days measured by the turnover of the past quarter

EBIT
Earnings before interest and taxes

EBITDA
Earnings before interest, taxes, depreciation and amortisation

EBT
Earnings before taxes

Equity capital
The calculated residual claim to the net assets after deduction of debts applicable according to IAS 32

Equity ratio
Share of equity capital in total capital; the mathematical ratio of equity to total assets

Financial liabilities
Non-current and current financial liabilities shown as such, without rights to repayment subject to interest shown in the balance sheet under other credit lines

Free cash flow
Cash flow from operating activities minus cash flow from investing activities (both according to cash flow statement)

Borrowed capital
The total of the values reported as non-current and current liabilities under equity and liabilities

Liquidity ratio
Ratio between cash and cash equivalents and total assets

Net financial liabilities
Non-current financial liabilities plus current financial liabilities less cash and cash equivalents

Net working capital
Current assets without cash and cash equivalent less current liabilities without current special items for investment grants and without current financial liabilities

Net cash flow
Gross cash flow less investments

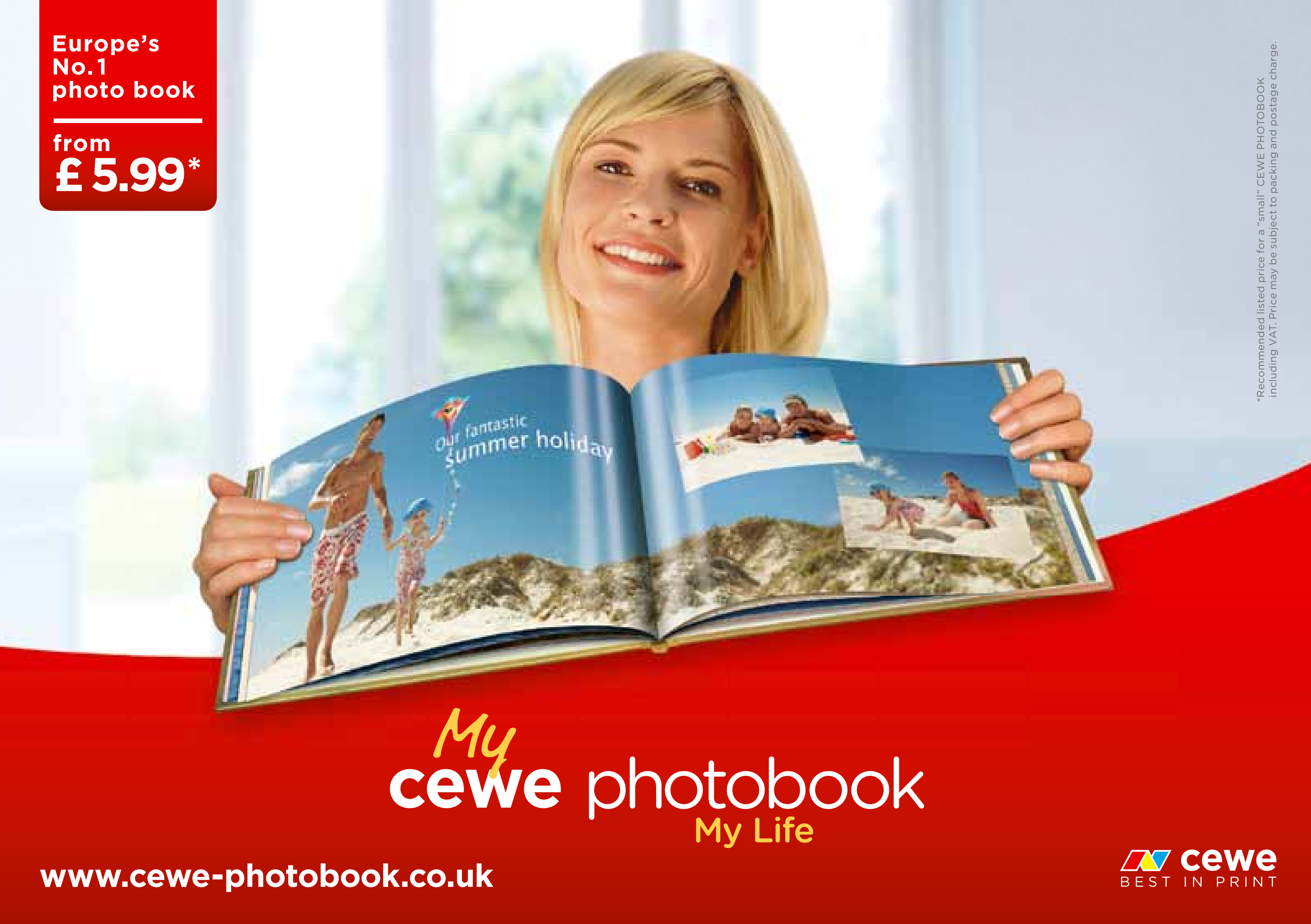
NOPAT
EBIT less income taxes and other taxes

Operating net working capital
Inventories plus current trade receivables less current trade payables

Return on capital employed (ROCE)
The ratio of earnings before interest and taxes (EBIT) versus the capital employed; in general, the twelve-month perspective is chosen for the calculation of a rolling annual return on investment

Other net working capital
Assets held for sale, current receivables from income tax refunds, other current receivables and assets less current provisions for taxes as well as other current provisions and other current liabilities

Working capital and tax-induced cash flow
Changes from net working capital and paid taxes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