

Q1 2015  
Interim Report

 **cewe**  
BEST IN PRINT  
BEST IN PRINT  
BEST IN PRINT  
BEST IN PRINT

## *CEWE – Europe's online printing and photo service*

CEWE supplies consumers with photos and digital print products via over-the-counter trade as well as Internet sales.

CEWE is a service partner for the leading brands on the European photography market. In 2014 the company developed and produced 2.3 billion photos, also in 5.9 million CEWE PHOTOBOOKS and photo gifts. CEWE PHOTOBOOK (Europe's leading photobook brand) and the company's other product brands CEWE CALENDARS, CEWE CARDS and CEWE WALL ART, easy-to-use ordering applications (PC, Mac and the mobile iOS, Android and Windows), our high level of expertise in digital printing, the benefits of scale offered by our efficient industrial production and logistics system, broad distribution via the Internet, 30,000 retailers and over 20,000 CEWE INSTANT PHOTO stations are the key competitive advantages of CEWE's Photofinishing business.

As well as these photo products, CEWE's Retail business also distributes photographic hardware (e. g. cameras) in several countries.

Through its brands CEWE-PRINT, Saxoprint and viaprinto.de, CEWE is increasingly serving customers as an online printing service provider through printed advertising media which can be ordered online, such as flyers, posters, brochures, business cards etc.



## HIGHLIGHTS Q1 2015

### Photofinishing business segment

- ▶ *Sales, turnover and profit on track*
- ▶ *CEWE PHOTOBOOK: 1.160 million books in the first quarter of 2015; +1.6 % on the previous year*
- ▶ *CEWE is innovative: In the first quarter, 97 % of all photos are digital, 76 % of all digital photos are ordered via the Internet*
- ▶ *At 75.5 million euros, first-quarter Photofinishing turnover falls within expected range*
- ▶ *Operating EBIT in the Photofinishing business segment improves by 1.7 million euros*

### Commercial Online Printing business segment

- ▶ *Turnover increases in first quarter by +9.5 % to 17.9 million euros*
- ▶ *EBIT at roughly the same level as in the previous year, despite deliberate increase in personnel and marketing expenses*

### Retail business segment

- ▶ *Lower turnover in first quarter, mainly due to relinquishment of wholesaling business*
- ▶ *Slight improvement in operating EBIT before restructuring costs*

### Consolidated profit and loss account

- ▶ *Group turnover increases in first quarter by 3.7 % to 106.8 million euros (Q1 2014: 103.0 million euros)*
- ▶ *Despite restructuring costs, EBIT improves by 0.7 million euros to -3.5 million euros (Q1 2014: -4.2 million euros)*

### Balance sheet and financing

- ▶ *Balance sheet total 9.4 million euros higher than in the previous year*
- ▶ *Solid balance sheet: equity ratio increases to 60.7 %*
- ▶ *Significant reduction in Group's debt*

### Cash flow

- ▶ *Higher value-added tax payments and relinquishment of wholesaling business cause operating cash flow to decline to -9.9 million euros*
- ▶ *Cash flow shaped by increased volume of investment in offset printing capacities*
- ▶ *Negative free cash flow financed by own liquidity*

### Return on capital employed

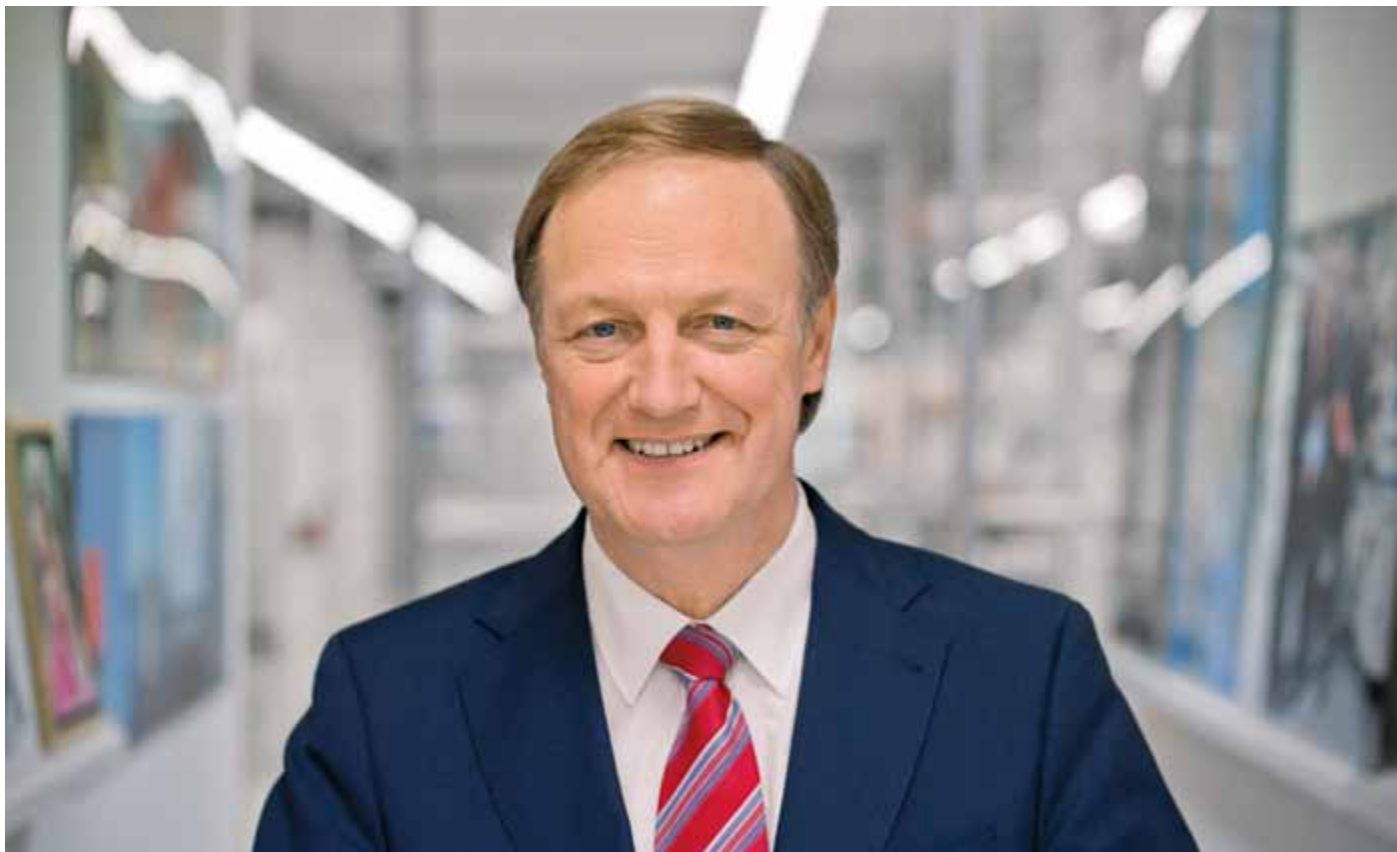
- ▶ *Slight increase in average capital employed to 196.8 million euros*
- *ROCE significantly increased to 16.9 %*

<b>01</b>	<b>TO THE SHAREHOLDERS</b>	<b>6</b>
	Letter to the shareholders	6
	CEWE share	12
<b>02</b>	<b>INTERIM MANAGEMENT REPORT</b>	<b>18</b>
	Basic information on the Group	18
	Organisation and management system	19
	Economic report	20
	Forecast, opportunities and risk report	48
	The CEWE Group – structure and corporate bodies	54
	Glossary	56
<b>03</b>	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>60</b>
	Consolidated profit and loss account	60
	Consolidated statement of comprehensive income	61
	Consolidated balance sheet	62
	Consolidated statement of changes in equity	64
	Consolidated cash flow statement	66
	Segment reporting by business field	67
	Selected notes	68
	Statement from the company's legal representatives	73
<b>04</b>	<b>FURTHER INFORMATION</b>	<b>76</b>
	Multi-year overview	76
	Production plants and distribution offices	82
	Financial diary	83
	Imprint	83



*"My colleagues and I are proud of our achievements. CEWE is one of the brands featured in Superbrands Germany and thus a leading brand name."*

**Marion Grunenberg**, Assistant to the Management & Human Resources Management, CEWE shareholder



**Dr Rolf Hollander**, Chairman of the Board of Management of Neumüller CEWE COLOR Stiftung

## *Dear Shareholders,*

For the first quarter of 2015 we are once again pleased to be able to report:

### **CEWE is on track! Turnover and profit growth.**

Your company's turnover has increased by 3.7%, or 3.8 million euros, to 106.8 million euros. CEWE's profit before taxes and interest (EBIT) has risen by 0.7 million euros to -3.5 million euros. Before restructuring expenses it has even increased by 1.7 million euros.

### **Photofinishing in the first quarter: selling ice cream in the winter!**

Our main business segment, Photofinishing, always realises a negative result in the first quarter of the year, since winter traditionally has never been a season for photography. Yet in today's digital age the winter weather is increasingly "order-friendly": When it's cold and wet outside, consumers enjoy looking at photos and ordering photo products. However, this is still not enough to deliver a positive result – the trend of the past few decades remains intact for the time being: Even for Photofinishing, the first quarter is negative.

### **Strong turnover growth (+7.5%) and earnings growth (+53.6%) in Photofinishing**

In the Photofinishing business segment, this "order-friendly" winter weather enabled your company to get off to a strong start in 2015: Turnover increased by 7.5% to 75.5 million euros, while earnings rose by 53.6% to -1.1 million euros. Excluding the one-off costs for the closure of our customer service office in Dresden, this even represents an increase of 72.7% to -0.6 million euros.

**Seasonal shift remains intact: second and third quarters lose ground, CEWE realises profits at Christmas time**

Just as the slight improvement in the first quarter due to the seasonal shift continues, in all probability the earnings trend for the other quarters in the Photofinishing segment should also remain intact. So don't be surprised if we present falling sales and turnover and, above all, declining Photofinishing earnings for the second and third quarters of 2015, just as we have done every year since the digital world became an important component of our business. Although consumers take lots of digital photos in these quarters, they order ever fewer photo products. In all likelihood, the fourth quarter will gain ground and more than make up for this. In the digital Photofinishing segment, the Christmas quarter is the key profit earner.

**Retail: adjustment of Polish business as previously announced, earnings already slightly improved**

As in previous years, the Retail segment realised a negative earnings contribution in the first quarter. In the Annual Report 2014 and over the last few quarters we had already outlined the adjustment of our Polish Retail business. Restructuring costs have arisen for this changeover, as mentioned in the report for this segment. However, they have had a positive effect: If we exclude these restructuring costs, then the EBIT figure in the Retail business segment has already improved slightly.

Please bear in mind that we only report hardware (cameras, lenses etc.) turnover and earnings in the Retail segment. We operate these stores and their websites in order to generate Photofinishing business, with related earnings reported in the Photofinishing business segment.



### Commercial Online Printing: growth field realises increase of 9.5 %

In 2015, the target in Commercial Online Printing is growth with reduced start-up losses over the year as a whole. Turnover increased by 9.5 % on the same quarter in the previous year. Through targeted increased use of advertising and personnel, earnings in the first quarter were down by 74 thousand euros. However, this also reflects the apportionment of costs to the various quarters – CEWE continues to stand by its goal of higher earnings for the year 2015 as a whole than in 2014.

### Photofinishing underpins improvement in earnings

Each of the business segments thus lives up to its role. Photofinishing remains our core business area – supported by the Photofinishing turnover generated in the Retail segment. Photofinishing's strength enables the new Commercial Online Printing business segment to continue to focus on growth. Photofinishing supports earnings growth.

### 10 years of CEWE PHOTOBOOK

CEWE PHOTOBOOK is Photofinishing's core product. It provides around half of Photofinishing's turnover and is thus a key pillar of your company. This strength is also underlined by the brand's profile: Asked to name photo book brands, 38 % of all Germans in the relevant customer group mentioned CEWE PHOTOBOOK. If customers are not asked this open-ended question and are instead shown a list of photo book manufacturers, 60 % of the target group mention CEWE PHOTOBOOK.

### THE FAMILY OF CEWE PRODUCT BRANDS

10 years ago, in the spring of 2005, CEWE PHOTOBOOK had absolutely no brand profile. It wasn't even on the market yet. The brand only saw the light of the world in the summer of 2005. As a brand engine, CEWE PHOTOBOOK is now even supporting other CEWE product brands: CEWE CALENDARS, CEWE CARDS and CEWE WALL ART benefit from CEWE PHOTOBOOK's profile.

### CEWE – a “superbrand”

Our careful development and continuous maintenance of these product brands has not been lost on the global organisation Superbrands, which recognises the strongest product and company brands in 85 countries. In Germany, its jury considered 1,250 brands. 51 brands were ultimately awarded the Superbrand quality seal. They included adidas, BMW, Bayern Munich, Deutsche Bank, Lego, Miele – and CEWE. Your company's ten years of brand activities have thus paid off.

### Investing in the future

Even during these years of brand-building activities, your company has not shied away from significant investments: During this period, CEWE's marketing budget has increased from approx. 5 million euros per year to around 60 million euros per year. There are also further costs for CEWE's extensive development of human resources and thus expertise relating to product management and marketing. CEWE is also investing strongly in research & development, e. g. in new software, so as to further strengthen its brand leadership.

### CEWE thinks in terms of decades

These investments are bearing fruit, as the turnover and earnings figures for our innovations repeatedly confirm. Of course, in addition to the bare figures, it's also quite nice to receive awards such as the “Superbrand” quality seal and also prizes for our desktop software, our apps and for our sustainability activities by way of recognition of your

company's philosophy. Your company does not set out to maximise earnings for a particular year, still less for a single quarter. Even now, your company is already investing for the next decade... true to the philosophy of a family-managed company.

**General meeting on June 3, 2015: CEWE family meeting**

For us, this CEWE family also includes all of our shareholders, our employees and our customers. Our annual general meeting is always a nice occasion to talk about our business beyond the necessary legal formalities. How does a particular new software package work? Which new products is CEWE considering developing? And once again, our core retail outlet Wöltje will have special offers for you at the general meeting.

We would be delighted to welcome you to your company's general meeting. For CEWE's entire team, this always represents a pleasant opportunity for dialogue. We look forward to seeing you there!

We hope you have a pleasant summer and lots of fun with our photo products!

Oldenburg, May 12, 2015



## CEWE-AKTIE

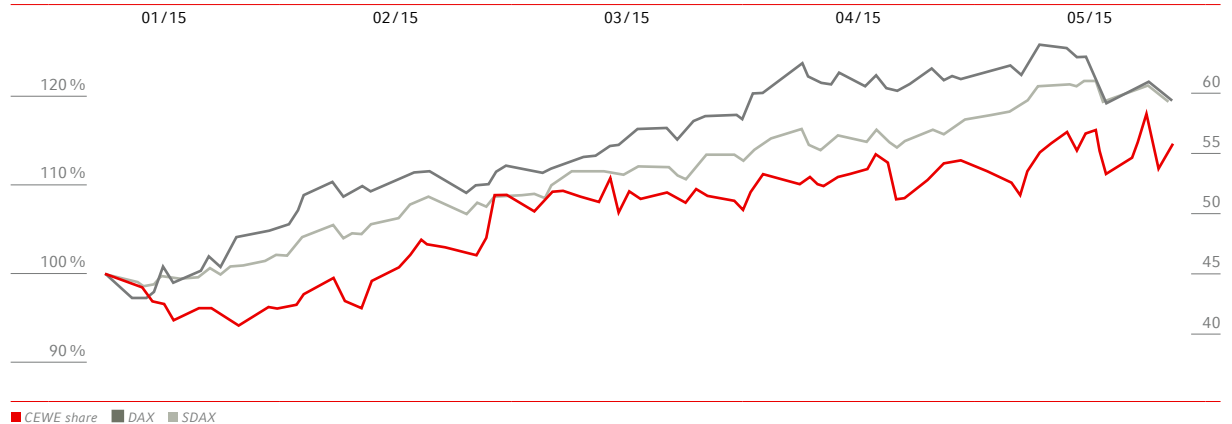
**CEWE share realises further strong growth in 2015: already +14.8 % in the period up to the end of March**

By comparison with its 2014 year-end closing price (51.51 euros), in the period up to the end of March 2015 the CEWE share achieved growth of 7.64 euros to 59.15 euros (+14.8 %). The CEWE share thus developed positively in what was a favourable overall stock market environment: In the first quarter of 2015, the DAX climbed 22.0 % while the SDAX rose by 17.1 %.

**Supervisory Board and Board of Management once again propose increased dividend**

In a joint proposal with the Board of Management, at the general meeting which will be held on June 3, 2015 the Supervisory Board will propose a dividend increase to 1.55 euros per share conferring a dividend entitlement for the financial year 2014. This increase is the sixth consecutive dividend increase: Since 2008, the dividend issued by CEWE has risen continuously, year-on-year, from 1.00 euros per share to the current figure of 1.55 euros.

CEWE share January 1, 2015 to May 1, 2015 in euros



### In the first quarter of 2015, daily trading volume of CEWE shares amounts to a good 1 million euros

In the first three months of 2015, on average 18,859 CEWE shares were traded every day on German stock markets. This was slightly higher than the level in the same period in the previous year (Q1 2014: 18,178 shares per day). Due to the positive price trend, the daily euro trading volume has increased to an average figure in excess of 1,041,000 euros (Q1 2014: approx. 879,000 euros per day). The key trading level of 1 million euros per day – which influences the investment decisions of many institutional investors – has thus been reached.

### Analysts continue to have a consistently positive view of CEWE

The analysts who follow CEWE concur in their positive analysis. Five analysts are signalling “buy” or “overweight” for the CEWE share, while three further analysts advise “holding” the share. The detailed studies are available for downloading in the Investor Relations section of CEWE’s website.

 [www.cewe.de/  
investor-relations/  
cewe-aktie/analysten](http://www.cewe.de/investor-relations/cewe-aktie/analysten)

Overview of the current analyst ratings	Analysis	Date
NordLB	Buy	Apr. 08,15
Bankhaus Lampe	Hold	Apr. 07,15
GSC Research	Hold	Apr. 01,15
Warburg Research	Buy	Mar. 31,15
BHF Bank	Overweight	Mar. 26,15
Oddo Seydler	Hold	Mar. 26,15
Berenberg Bank	Buy	Feb. 25,15
Deutsche Bank	Buy	Feb. 25,15

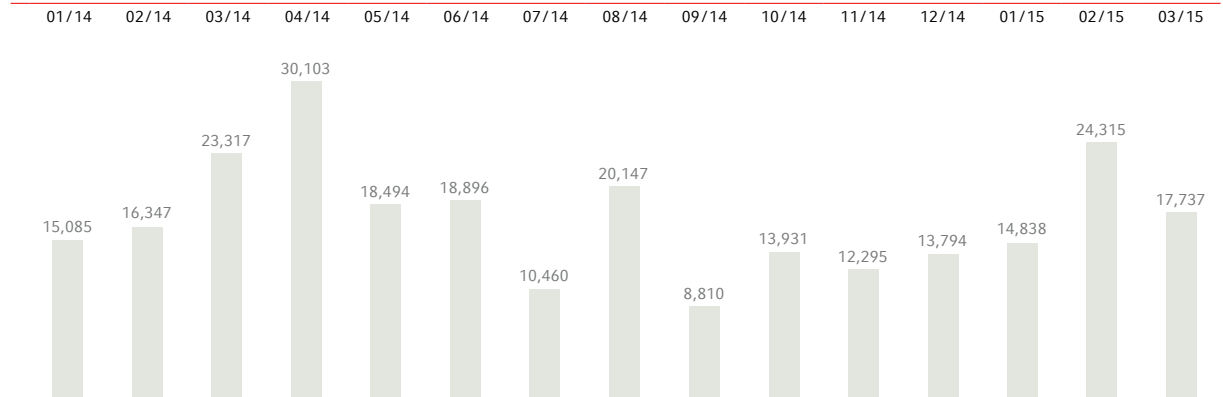
### CEWE share solidly positioned in the SDAX

According to the “trading volume” criterion, in March 2015 CEWE was in 78th position (previous year: 77th position) and in terms of “market capitalisation” it was in 84th position (previous year: 83rd position). The CEWE share is thus a permanent fixture on the SDAX index, which normally features shares with a ranking of 110 or higher.

### Stable shareholder structure strengthens management’s strategy

CEWE enjoys a high level of ownership stability thanks to its anchor investor, the heirs of Senator h. c. Heinz Neumüller (ACN Vermögensverwaltungsgesellschaft mbH & Co. KG) who hold 27.4 % of its shares.

Average trading volume in shares per day



### CEWE is there for its shareholders

The clear objective of investor relations activities at CEWE is to notify all market participants promptly, comprehensively and equally in line with the principles of "fair disclosure", while achieving a high level of overall transparency.

CEWE thus naturally publishes all of its annual and interim reports and capital market information online at [www.cewe.de](http://www.cewe.de). All analyst telephone conferences are immediately made available as

webcasts and audiocasts on the CEWE website. All of the company's key presentations at conferences and other events are published online at the same time.

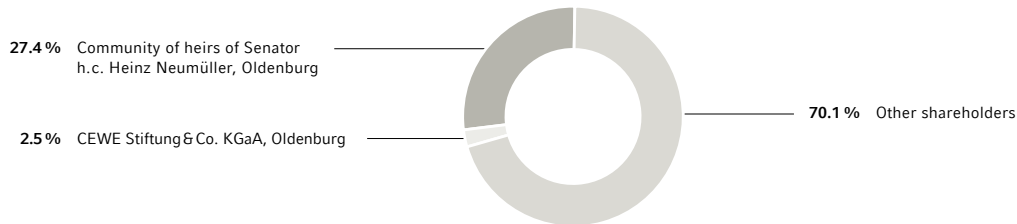
The Board of Management and the Investor Relations team present the company at key capital market conferences and attend road shows in European and US financial centres. For details of the dates currently planned for 2015, please refer to the financial diary on the penultimate page of this report.

 [www.cewe.de](http://www.cewe.de)

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### Shareholder structure (April 2015) in % (100 % refer to 7.4 million shares)

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# 02

## INTERIM MANAGEMENT REPORT

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<b>Basic information on the Group</b>	<b>18</b>
Business model	18
<b>Organisation and management system</b>	<b>19</b>
Organisational structure	19
<b>Economic report</b>	<b>20</b>
Photofinishing business segment	20
Commercial Online Printing business segment	27
Retail business segment	29
Consolidated profit and loss account	31
Employees	35
Balance sheet and financing	36
Cash flow	40
Return on capital employed	43
<b>Forecast, opportunities and risk report</b>	<b>46</b>
<b>The CEWE Group – structure and corporate bodies</b>	<b>54</b>
<b>Glossary</b>	<b>56</b>





*“We, the workforce, have a special status at CEWE. In a continuously evolving industry, know-how and experience are a cornerstone of business success.”*

**Marcel Radicke**, Finishing department (Technology),  
CEWE shareholder

## BASIC INFORMATION ON THE GROUP

### Business model

CEWE operates in three strategic business segments: Photofinishing, Retail and Commercial Online Printing. This segment reporting reflects these strategic business segments.

#### Photofinishing – CEWE's traditional core business

Photofinishing is the name we give to our photo products business. CEWE is the European market leader in photofinishing, previously based on analogue film and now replaced by digital data. CEWE PHOTOBOOK has established itself as the key product in this field. CEWE has also rigorously expanded its product range, with other significant turnover generators now including CEWE CALENDARS, CEWE CARDS and CEWE WALL ART.

#### Proprietary Retail segment handles important functions

CEWE has multi-channel retailing operations for photo hardware and photofinishing products in Poland, the Czech Republic, Slovakia, Norway and Sweden. In addition to selling photo hardware, over-the-counter outlets and online shops are a key channel for distributing CEWE photo products directly to end-consumers. Turnover and income from photofinishing products are shown in the Photofinishing segment.

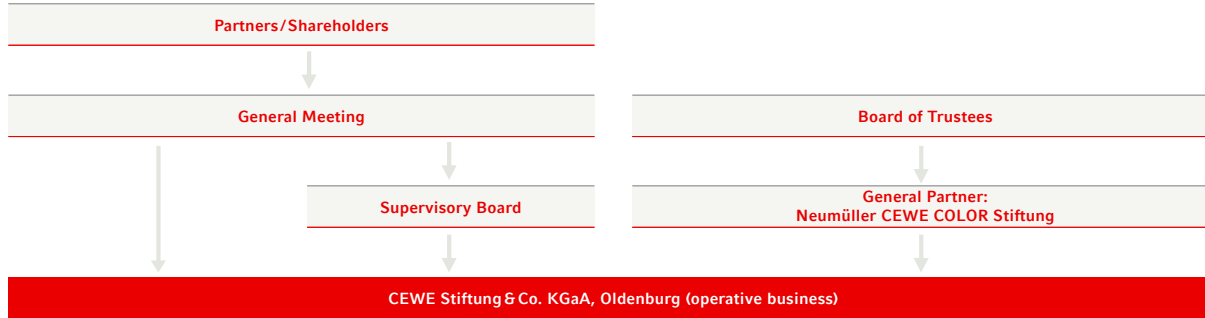
#### Commercial Online Printing – the growth field

In its new Commercial Online Printing business segment, CEWE is currently enjoying strong growth through the production and marketing of printed advertising media via the distribution platforms CEWE-PRINT, Saxoprint and Viaprinto. In 2012, in this business segment CEWE acquired the Saxoprint Group, a specialist in online offset printing. CEWE is currently mainly active in Germany in the field of Commercial Online Printing for printed advertising media, but already has local websites in many other European countries where it is also increasingly generating business.

For further details of CEWE's business model, please see its Annual Report 2014 or website at [www.cewe.de](http://www.cewe.de) > Investor Relations > News & Publications > Business reports > Annual Report 2014.

## ORGANISATION AND MANAGEMENT SYSTEM

### Organisational structure



#### Partnership limited by shares (Kommanditgesellschaft auf Aktien)

CEWE handles all of its operating business through CEWE Stiftung & Co. KGaA. Neumüller CEWE COLOR Stiftung serves as the company’s general partner and sole managing director. Neumüller CEWE COLOR Stiftung is represented by eight members of the Board of Management and a managing director. The Group’s further 3,221 staff are employed by CEWE Stiftung & Co. KGaA and the subordinate Group companies.

#### CEWE operates through a total of 32 subsidiaries

CEWE Stiftung & Co. KGaA is the parent company which manages all of the CEWE Group’s activities. In CEWE’s various European markets, Photofinishing and Commercial Online Printing

business is managed within a single legal and organisational unit or else through various entities, depending on the situation in the country in question.

#### The CEWE Group is managed by the Board of Management as well as the management

The Board of Management and the management of Neumüller CEWE COLOR Stiftung are responsible for overall planning and fulfilment of the goals of the CEWE Group.

For further details of CEWE’s organisation and management system, please see its Annual Report 2014 or website at [www.cewe.de](http://www.cewe.de) > Investor Relations > News & Publications > Business reports > Annual Report 2014.

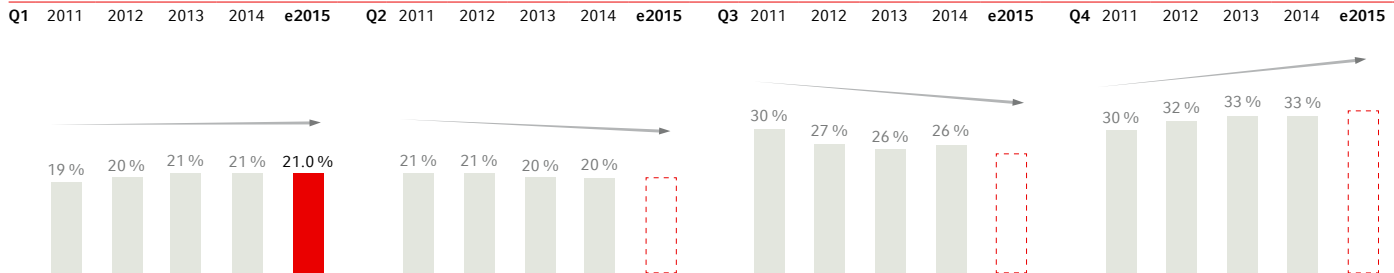
## ECONOMIC REPORT

### Photofinishing business segment

- ▶ *Sales, turnover and profit on track*
- ▶ *CEWE PHOTOBOOK: 1.160 million books in the first quarter of 2015; + 1.6 % on previous year*
- ▶ *CEWE is innovative: In the first quarter, 97 % of all photos are digital, 76 % of all digital photos are ordered via the Internet*
- ▶ *At 75.5 million euros, first-quarter Photofinishing turnover falls within expected range*
- ▶ *Operating EBIT in the Photofinishing business segment improves by 1.7 million euros*

In principle, sales of CEWE photo products continue to be shaped by two enduring consumer trends: higher-quality products and the seasonal shift to the fourth quarter.

Total photos – seasonal allocation in %

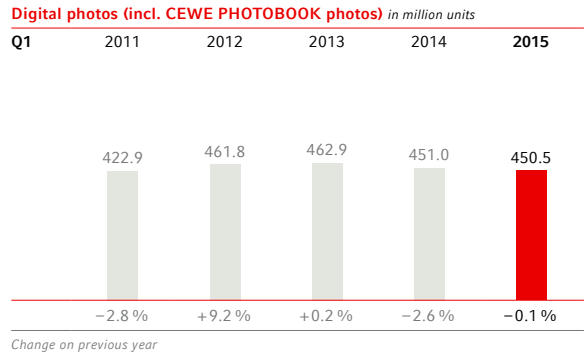
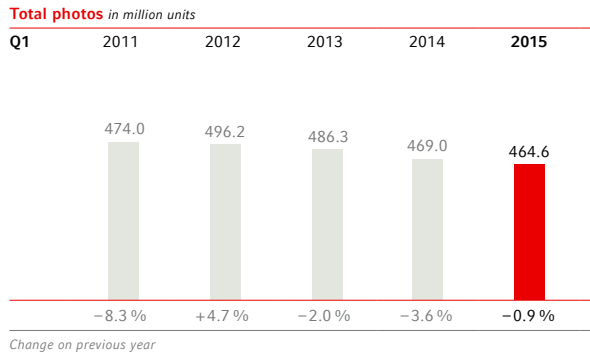


### Seasonal shift to the fourth quarter remains intact

Digital products generate peak sales and particularly strong turnover and, above all, income, in the fourth quarter. Many consumers appreciate CEWE PHOTOBOOKS and CEWE CALENDARS, CEWE CARDS and CEWE WALL ART as well as further photo gifts as Christmas presents. The seasonal profile of CEWE’s business has thus shifted very significantly towards the end of the year. As the graphic on page 20 shows, this shift remains intact.

### Growing share of value-added products

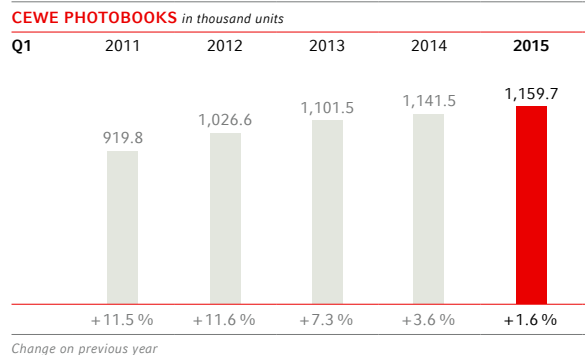
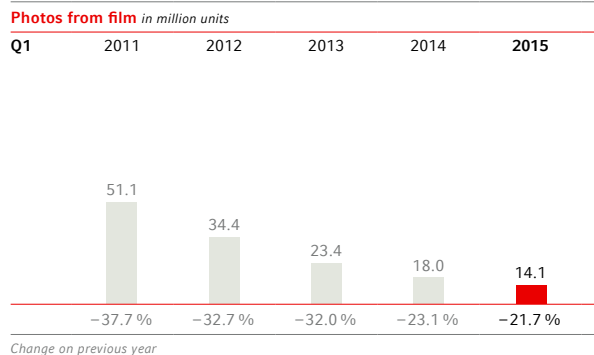
Consumers are becoming more selective and demanding higher-quality photo products. Individual, “simple” photo prints are declining, both analogue photos (of course) and also digital photos. More popular high-quality value-added products are compensating for some of this decrease. CEWE’s product mix is thus increasingly shifting towards these value-added products: The share accounted for by the brand products CEWE PHOTOBOOK, CEWE CALENDARS, CEWE CARDS and CEWE WALL ART is continuously growing. These articles not only account for this



seasonal migration as typical gifts, as outlined above. They also reinforce this shift in terms of turnover and earnings, 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 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. The move away from “mass” (fewer individual photos) to “class” (more high-quality photo products) continues.

**Q1 sales slightly better than expected**

The first quarter is generally only marginally affected by this shift. In fact, a volume share of around 21 % – which is consistent with or even represents a slight increase on the previous year – should be expected. On the basis of the goal for the year as a whole of 2.17 to 2.22 billion photos for 2015, the predicted volume for the first quarter is 0.45 to 0.46 billion photos. In this context, with 0.465 billion photos the first quarter has slightly exceeded the upper limit of the envisaged figure and thus supports the company’s target for the year (Q1 2014: 0.469 billion photos, –0.9 %).



**CEWE PHOTOBOOK sales within predicted volume range**

In the first quarter, the volume of CEWE PHOTOBOOKS increased by 1.6 % or approx. 18,000 books to 1.160 million books. With this figure, the rate of increase is within the growth range predicted for 2015 as a whole of between +1 % and +3 %. In terms of the number of individual photos featured in photo books, CEWE PHOTOBOOK thus remains the key volume driver behind the overall volume of photos.

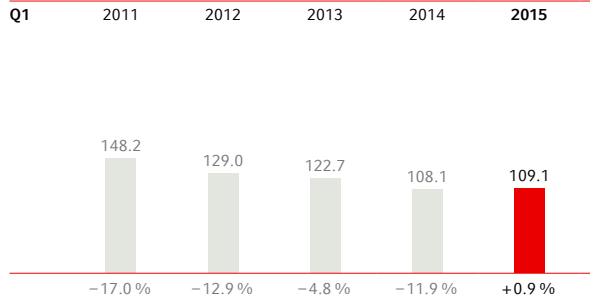
**97 % of photos are digital**

With the success of CEWE PHOTOBOOK and the other CEWE brands, digitalisation is increasingly approaching the 100 % mark. Following 96 % in the first quarter of 2014, in the quarter under review as many as 97 % of all photos were now digital in origin.

**CEWE’s positioning bolstered through ideal combination of “Internet ordering and retail outlet collection”**

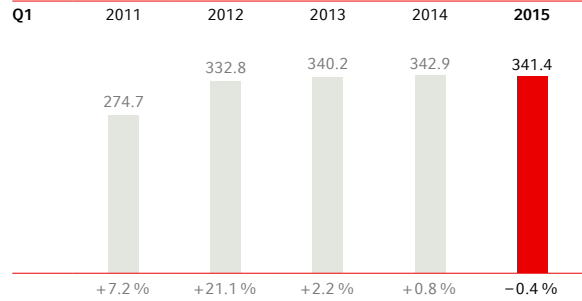
As in the same quarter in the previous year, the proportion of digital photos ordered via the Internet was stable at 76 % (341.4 million photos). 48 % of customers placing orders via the Internet opted to collect their completed orders from the retail outlets supplied by CEWE, while 52 % chose postal delivery. Customers thus collected a total of approx. 62 % of all photos (both analogue and digital, ordered via the Internet and over-the-counter) at retail outlets of CEWE’s trading partners. This confirms the strength of CEWE’s “bricks and clicks” positioning, i.e. a strategic combination of retail outlet and Internet-based sales.

**Digital photo orders in stores** in million units



Change on previous year

**Digital photo orders via the Internet** in million units



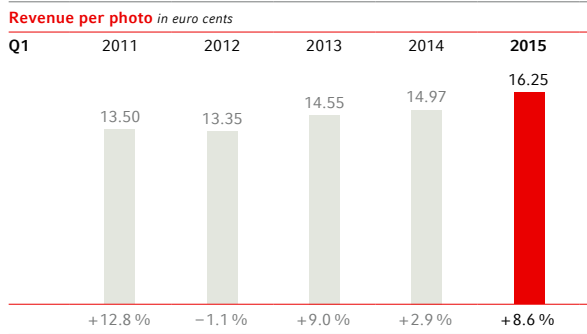
Change on previous year

**Value-added products continue to strengthen  
Photofinishing turnover**

In the quarter under review, CEWE brand and value-added products once again accounted for an increased share of overall turnover. The trend of higher-quality photo products thus continues to strengthen the turnover trend. Turnover per photo once again rose in the quarter under review: by 8.6% from 14.97 euro cents per photo in the first quarter of 2014 to 16.25 euro cents per photo in the first quarter of 2015.

**Photofinishing turnover within the expected range:  
75.5 million euros**

Due to the indicated changes in the overall number of photos and the increased average turnover per photo, in the first quarter of 2015 Photofinishing turnover amounted to 75.5 million euros (Q1 2014: 70.2 million euros, +7.5%). This turnover figure also matches expectations in the context of the seasonal shift: Assuming a slight rise in the share of turnover accounted for by the first quarter (approx. 19.5%) on the basis of the trend of higher-end photo products, this gives rise to a predicted target range for the first quarter of 2015 of between 75.3 and 76.2 million euros (calculated on the basis of the total annual turnover expected for Photofinishing in 2015 of between 386 and 391 million euros). The realised Photofinishing turnover figure of 75.5 million euros is thus within this range.



*Change on previous year*

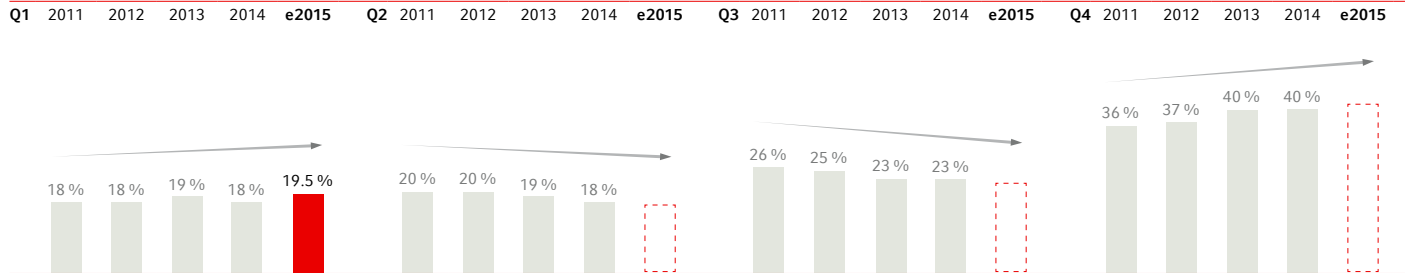


**Photofinishing earnings are always negative in Q1**

A first-quarter loss has always been a firm element of the seasonal profile for Photofinishing: While 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 quarter (the fourth quarter). In the first quarter the fixed costs are not matched by any corresponding income – due to the strong seasonal focus on the fourth quarter – which inevitably means negative earnings. While the first-quarter earnings situation has improved for some time now, year-on-year – since the seasonal shift outlined above

remains intact and is almost entirely at the expense of Q2 and Q3 – this improvement is not sufficient to generate positive earnings contributions overall in Q1.

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



**Photofinishing operating result 1.7 million euros higher than in the previous year**

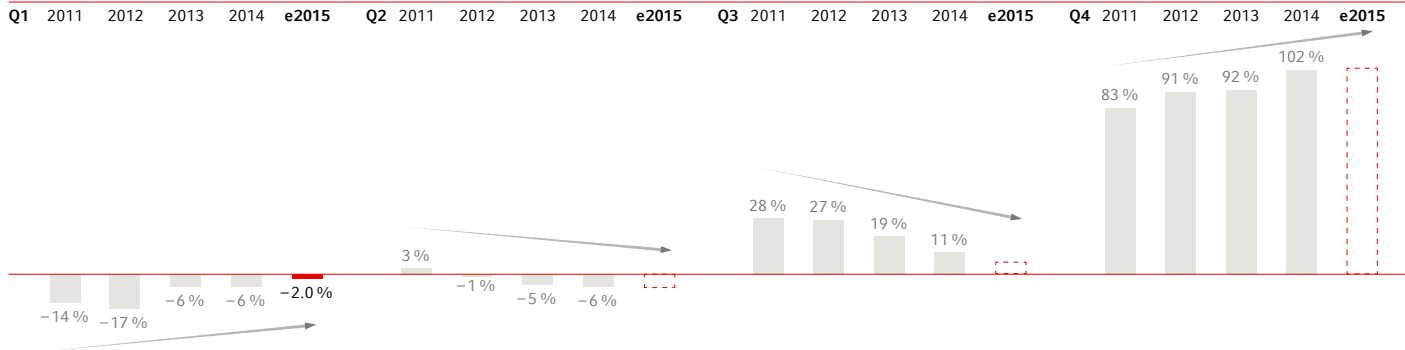
In the quarter under review, CEWE has improved the EBIT figure for the Photofinishing business segment by 1.2 million euros on the previous year to -1.1 million euros (Q1 2014: -2.3 million euros).

In the current reporting period, one-off expenses arose as a special item for the closure of a small customer service office at the Group’s former photographic laboratory location in Dresden, in the amount of 0.4 million euros. Adjusted for this extraordinary item, at -0.6 million euros the EBIT figure before restructuring costs was even approx. 1.7 million euros better than in the same quarter in the previous year.

This provides further confirmation of the trend which has been intact for some years now: The changeover in the product mix away from individual photo prints towards value-added products such as CEWE PHOTOBOOK, CEWE CALENDARS, CEWE CARDS or CEWE WALL ART is generating increasing profitability for CEWE’s core business.

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

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



## Commercial Online Printing business segment

- ▶ *Turnover increases in first quarter by +9.5 % to 17.9 million euros*
- ▶ *EBIT at roughly the same level as in the previous year, despite deliberate increase in personnel and marketing expenses*

### CEWE is already active in ten countries

Together with Saxoprint's seven online shops in Germany, the United Kingdom, France, Spain, Italy, Switzerland and Austria, CEWE currently markets Commercial Online Printing products in ten different countries. Besides its strong growth in Germany, CEWE-PRINT also serves Austria, the Netherlands, Belgium, Italy and Poland. It also has plans to expand into further European countries. The aim is to exploit CEWE's existing distribution structures in these countries, so as to enter markets rapidly and successfully.

### Commercial Online Printing widens product range

At the end of the past financial year, advertising technology and overnight production were added to CEWE's Online Printing portals as new product areas and business segments. Flyers, folders and business cards are produced overnight using the same digital printing capacities as in the Photofinishing business segment.

Moreover, further options have been added to the company's standard product range.

### Marketing focus on football

CEWE-PRINT has considerably increased its brand profile, in particular through its advertising in Germany's Bundesliga which it launched in 2012: perimeter advertising in the stadiums of the 1st division of the Bundesliga as well as advertising tied in with the ARD TV channel's "Sportschau" programme. CEWE exploits the broad reach of this strategy in order to sharpen CEWE-PRINT's brand profile. Its marketing agenda also includes targeting new customers through Internet advertising and ensuring the loyalty of existing customers by means of newsletters and mailings.

### Commercial Online Printing turnover increases to 17.9 million euros in the first quarter

In the first quarter of 2015, the turnover of the Commercial Online Printing business segment increased from 16.3 million euros in the same quarter in the previous year to 17.9 million euros – a growth rate of 9.5 %.

The Commercial Online Printing business segment is thus on track to achieve its target for the year 2015 of around 80 million euros.



In Commercial Online Printing, too, as in the Photofinishing business segment the strongest month in terms of turnover falls in the fourth quarter: In November, many business customers are preparing for their Christmas business and increase their orders of printed advertising media.



### Marketing investments continue to pay off: EBIT at same level as in the previous year

The growth investments required for the brand-building strategy outlined above will continue to influence this business segment's profit and loss account in the near future. CEWE is exploiting the profitability of its established Photofinishing business segment in order to expand the high-potential growth field of Commercial Online Printing through intensive marketing. CEWE is thus generating a growing clientele which the company will benefit from in future.

In the quarter under review, marketing expenses were slightly higher than in the first quarter of the previous year. For the year 2015 as a whole, overall marketing expenses are not expected to significantly exceed the previous year's level. However, within the scope of the quarterly reporting the share of marketing expenses accounted for the current first quarter has increased slightly.

Despite increased personnel expenses due to the higher volume of business, the EBIT figure for the Commercial Online Printing business segment was at –1.3 million euros around the same level as in the previous year (Q1 2014: –1.2 million euros).

The EBIT margin improved from –7.5 % in the same quarter in the previous year to –7.2 % in the first quarter of 2015, in the context of an increased turnover volume.

## Retail business segment

- ▶ *Lower turnover in first quarter, mainly due to relinquishment of wholesaling business*
- ▶ *Slight improvement in operating EBIT before restructuring costs*

### Proprietary Retail segment handles important functions

CEWE operates multi-channel retailing in Poland, the Czech Republic, Slovakia, Norway and Sweden in the form of stationary stores and online shops (its brands include 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-consumers directly. Corresponding turnover and income are reported in the Photofinishing segment. Secondly, CEWE is able to test and develop new marketing strategies for CEWE brand products directly over the Internet and at retail outlets. Thirdly, it is then able to pass on this know-how to its business partners. CEWE's Retail experience is a valuable resource for handling this process.

### Decline in turnover in the first quarter, mainly due to the retail situation in Poland

CEWE Retail's large and attractive product range and its strong customer focus remain the key competitive factor in this business segment. The Retail business segment in the Czech Republic and Slovakia realised further turnover growth, while slight falls in turnover were once again registered in Scandinavia for photo hardware. CEWE's important reflex camera business – a key turnover component – weakened in all of the company's markets. Turnover growth generated by mirrorless system cameras was unable to compensate for this decline in revenue from reflex cameras.

In Poland, in the first quarter of last year CEWE began to let go of its wholesaling business which was only operative in this market and which provided significant turnover but hardly any earnings contributions. In the first quarter of 2015, most of the decline in turnover once again resulted from this change of strategy. As of the second quarter of 2015, a full year will have elapsed since the Group relinquished its Polish wholesaling business, so that this will no longer negatively impact on turnover by comparison with the previous year.

Influenced by these market changes and the Group's deliberate relinquishment of its low-margin wholesaling business in Poland, in the first quarter of 2015 at 13.4 million euros turnover in the Retail business segment was unable to match the previous year's figure of 16.4 million euros.

**Slight improvement in operating result for Retail business segment before one-off expenses, despite fall in turnover**

In the quarter under review, the operating EBIT figure before one-off expenses for the Retail business segment was at –0.6 million euros slightly better than in the same period in the previous year (Q1 2014: –0.7 million euros), despite the decline in turnover outlined above.

However, in Poland CEWE has also begun to implement necessary adjustments to its business model, e.g. the restructuring of its pricing policy as well as optimisation and modernisation of the company's retail outlets. These measures have had a further negative impact on earnings. For Poland, restructuring costs in the amount of 0.6 million euros arose in the first quarter of 2015.

The EBIT figure including these one-off expenses for the Retail business segment in the quarter under review thus amounted to –1.1 million euros (Q1 2014: –0.7 million euros).

<b>Turnover trend by business segments</b> <i>in million euros</i>	<b>Q1 2015</b>	Q1 2014	Change
Photofinishing	75.5	70.2	+7.5 %
Retail	13.4	16.4	–18.4 %
Commercial Online Printing	17.9	16.3	+9.5 %
<b>Group</b>	<b>106.8</b>	103.0	+3.7 %

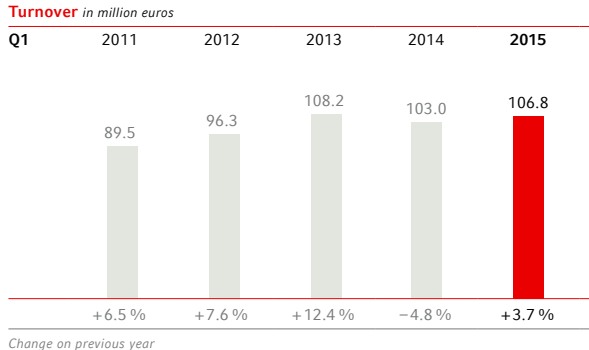
<b>EBIT by business segments</b> <i>in million euros</i>	<b>Q1 2015</b>	Q1 2014	Change
Photofinishing	–1.1	–2.3	+53.6 %
Retail	–1.1	–0.7	–65.5 %
Commercial Online Printing	–1.3	–1.2	–6.1 %
<b>Group</b>	<b>–3.5</b>	–4.2	+16.8 %

## Consolidated profit and loss account

- ▶ *Group turnover increases in first quarter by 3.7 % to 106.8 million euros (Q1 2014: 103.0 million euros)*
- ▶ *Despite restructuring costs, EBIT improves by 0.7 million euros to –3.5 million euros (Q1 2014: –4.2 million euros)*

### Group turnover reaches 106.8 million euros in the first quarter

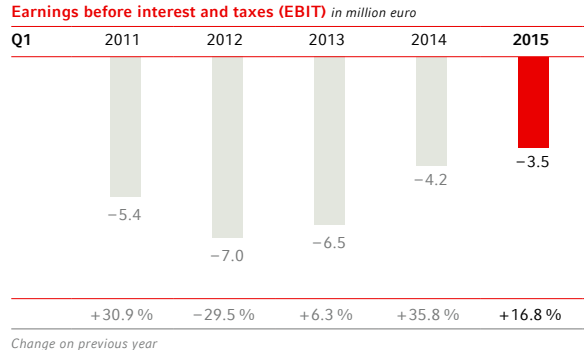
In the first quarter of 2015, turnover growth in the Photofinishing and Commercial Online Printing business segments exceeded the decline in turnover in the Retail segment and thus also delivered turnover growth for the Group as a whole of 3.7 % by comparison with the same quarter in the previous year:



turnover increased from 103.0 million euros in the first quarter of 2014 to 106.8 million euros in the quarter under review.

### Group EBIT improves by 0.7 million euros

A negative first-quarter EBIT figure is typical for the start of a Photofinishing year. Due to the seasonal shift of Photofinishing business to the fourth quarter which has been apparent for some years now, overall the first three quarters have suffered a loss of earning power. The share of profits and the level of absolute income provided by the fourth quarter are continuously increasing. The fourth quarter is stronger very largely at the expense of the second and third quarters of the year. For some years now, the



first quarter has achieved continuous slight improvements in its profitability but has been unable to provide any positive earnings contribution due to strong residual fixed costs. As CEWE's core business segment at present, in general Photofinishing is thus having a significant impact on the seasonal nature of the overall Group's business. Nor will Commercial Online Printing do much to alter this trend, since it likewise realises its seasonal peak in the fourth quarter.

In this context – including the overall restructuring costs arising in the Photofinishing and Retail business segments in the amount of 1.0 million euros – in the first quarter of 2015 CEWE realised a consolidated EBIT figure of –3.5 million euros (Q1 2014: –4.2 million euros): an improvement of 0.7 million euros.

If the result before extraordinary items is considered, then at –2.5 million euros the consolidated operating EBIT is even 1.7 million euros better than in the same quarter in the previous year.

#### Other operating income at exactly the same level as in the previous year

At 4.5 million euros, other operating income was at almost precisely the same level as in the same quarter in the previous year (Q1 2014: 4.5 million euros). Due to the increase in turnover, this ratio as a percentage of turnover declined slightly in the quarter under review, from 4.4 % to 4.2 %.

#### Development of business segments shapes P & L structure

The contributions which the various business segments have provided to the profit and loss structure has varied in structural terms: In the key Photofinishing segment, the value-added products trend generally means a lower volume of material input but an increasing volume of personnel and other operating expenses. On growth-related grounds, Commercial Online Printing is accounting for a rising share of the consolidated profit and loss account. Commercial Online Printing is generally characterised by higher material expenses and slightly lower personnel expenses and other operating expenses than in the Photofinishing business segment. On the other hand, Retail entails significantly higher material expenses but lower personnel expenses and other operating expenses than in the other two business segments. In terms of depreciation, investments in the Photofinishing business segment which have decreased over the past few years currently still exceed the increasing basis for depreciation in the Commercial Online Printing segment, so that depreciation is also declining for the Group as a whole. In the following discussion of the structure of the Group's profit and loss account, these effects are explained in reference to the key items.



### Relinquishment of wholesaling business affects expense ratios by comparison with turnover

The decline in turnover due to the Group's relinquishment of its low-margin wholesaling business – as described in the "Retail business segment" chapter – must be taken into consideration in an assessment of the expense ratios: The cost of sales ratio has improved due to this effect since wholesaling business only generated a very low gross margin. The other expense ratios have generally increased since the relinquishment of wholesaling has not led to any relevant reduction in expenses for these items.

### Material expense ratio falls to 30.8 % of turnover

The Group's material expense ratio has also fallen in the quarter in review, from 34.8 % in the same quarter in the previous year to 30.8 %. This mainly reflects the relinquishment of low-margin wholesaling business in the Retail segment. In the previous year, wholesaling activities in the Retail business segment were reflected in Group turnover with a very high cost of sales ratio. In the Photofinishing segment, the cost of sales ratio has also generally declined due to increased demand for printed photo products and fewer photos produced using the silver and halide process. Growth in the Commercial Online Printing segment has had a slight offsetting effect. Moreover, as usual in the online printing sector the mail-order expenses for delivery of print products to the customer are reported under material expenses. For this reason too, material expenses here are higher than in the Photofinishing segment and, amid rising turnover, they have had a slightly stronger impact on the average figure for the Group.

### Personnel expense ratio amounts to 32.0 % of turnover

In relation to personnel expenses, two effects have jointly resulted in a generally rising personnel expense ratio by comparison with turnover: On the one hand, personnel expenses in the Commercial Online Printing growth segment have increased in absolute terms due to the new hirings in this segment as well as the increased personnel requirements for the central functions of marketing and research & development. On the other hand, the reduction in turnover due to the relinquishment of wholesaling business has resulted per se in a higher mathematical share of turnover for all of the Group's expense items, with the exception of material expenses. Following personnel expenses of 32.2 million euros in the first quarter of 2014, in the first quarter of 2015 the volume of personnel expenditure amounted to 34.2 million euros, an increase of around 2 million euros. The personnel expense ratio increased from 31.2 % in the same quarter in the previous year to 32.0 % in the quarter under review.

**Other operating expenses increase to 36.9 % of turnover**

At 39.4 million euros, in absolute terms other operating expenses were 3.7 million euros higher than in the same period in the previous year (Q1 2014: 35.7 million euros). This increase is mainly attributable to increased expenditure for the development of business (and for marketing in particular) as well as increased mail-order shipping expenses on business-related grounds. Partly due to the decline in turnover in the Retail business segment, the share of turnover accounted for by other operating expenses also increased, from 34.7 % in the same quarter in the previous year to 36.9 % in the quarter under review.

**Depreciation ratio falls slightly to 7.8 %**

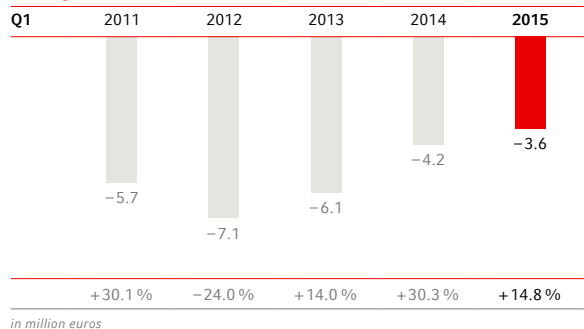
The depreciation ratio improved slightly in the first quarter of 2015, from 7.9 % in the same quarter in the previous year to 7.8 % in the current quarter under review. At 8.3 million euros, the absolute volume of depreciation was only slightly higher than in the previous year (Q1 2014: 8.1 million euros). By comparison with the previous year, the investment trend has been shaped by replacement investments.

**Financing expenditure remains at low level**

The expenses associated with the financial result remain very low at 0.1 million euros (Q1 2014: 0.3 million euros).

**Tax income in the first quarter**

In the first quarter, the earnings figure which is always negative due to seasonal factors resulted in tax income due to the capitalisation of deferred taxes on this loss. The slight decrease (0.2 million euros) in tax income on the previous year reflects the improvement in earnings on the same quarter in the previous year.

**Earnings after taxes** in million euros

## Employees

### Slight increase in volume of employees to 3,230

At the end of March 2015, the number of employees of the CEWE Group was at 3,230 slightly higher than in the previous year (3,115 employees).

On the one hand, the growth in personnel has resulted from increased personnel requirements (approx. 80 employees) in the growing Commercial Online Printing business segment. CEWE has also continued to increase its personnel for the central functions of research and development and marketing/product management by comparison with the previous year.

On the other hand, CEWE has reduced its workforce at its production facilities in the Photofinishing business segment.

Employees by business segment	Q1 2015	Q1 2014	Change
Photofinishing	2,034	2,000	+1.7 %
Retail	609	608	+0.2 %
Commercial Online Printing	587	507	+15.8 %
<b>Group</b>	<b>3,230</b>	<b>3,115</b>	<b>+3.7 %</b>

## Balance sheet and financing

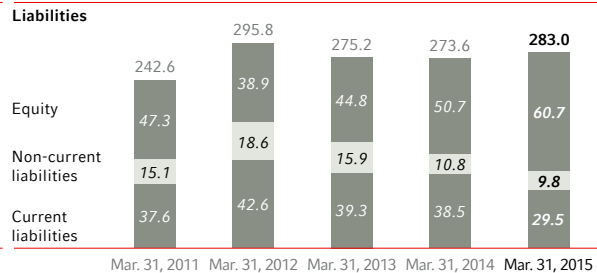
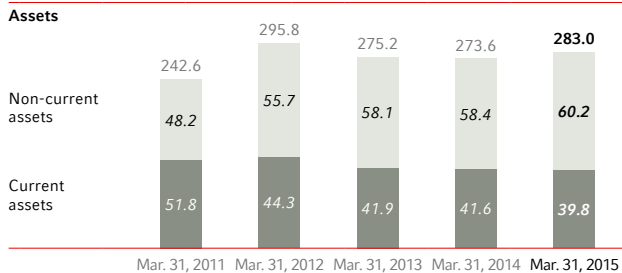
- ▶ *Balance sheet total 9.4 million euros higher than in the previous year*
- ▶ *Solid balance sheet: equity ratio increases to 60.7 %*
- ▶ *Significant reduction in Group's debt*

Due to the strong seasonal factors, the following comments on the balance sheet mainly reflect the situation by comparison with March 31, 2014. Information is also provided on the development of selected positions within the quarter under review. These chiefly comprise the components of the operating working capital and equity.

## Balance sheet total 9.4 million euros higher than in the previous year

The balance sheet total has increased by 9.4 million euros in relation to the previous year, i. e. the period from March 31, 2014 to March 31, 2015. This reflects the structurally increasing weight of the non-current positions in the company's financial statements, which was already outlined in CEWE's Annual Report as of December 31, 2014. Non-current assets have thus nominally increased by 10.9 million euros to 60.2 % of the balance sheet total (March 31, 2014: 58.4 %). The volume of current assets has nominally decreased by 1.4 million euros to 39.8 % (March 31, 2014: 41.6 %). With regard to the origin of funds, CEWE's liabilities have declined by 23.6 million euros and account for 39.3 % (March 31, 2014: 49.3 %) of the balance sheet total. On the other

**Balance sheet** in million euros (total) and as % (structure)



hand, equity has increased by 33.0 million euros and the equity ratio has thus risen to 60.7 % (March 31, 2014: 50.7 %). Due to seasonal factors the balance sheet total has declined significantly, by –56.6 million euros, by comparison with the start of the quarter, i. e. between December 31, 2014 and March 31, 2015.

### Capital employed increases by 11.5 million euros

On March 31, 2015, the capital employed totalled 201.2 million euros and was thus also 11.5 million euros higher than in the previous year. As indicated below, the non-current assets included in this figure have increased by 10.8 million euros to 170.5 million euros, while the operating net working capital has declined by 2.3 million euros to 31.3 million euros. At –15.4 million euros, other net working capital was less than 2.3 million euros lower than in the previous year. The cash and cash

equivalents item has increased by 0.7 million euros to 14.9 million euros, as outlined in the paragraph detailing the cash flow.

### Increase in non-current investments

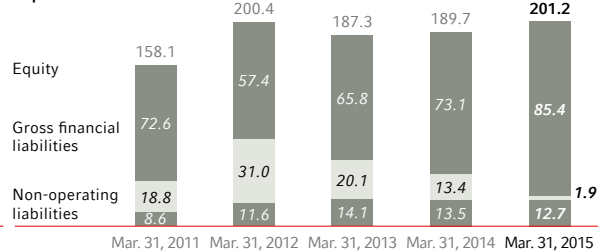
Non-current assets have increased by 10.8 million euros year-on-year to 170.5 million euros. This effect is mainly attributable to an increase in CEWE's fixed assets (11.6 million euros to 157.2 million euros). Here, operational investments in the company's fixed assets amounted to 43.1 million euros, of which 36.3 million euros related to property, plant and equipment and 6.9 million euros to intangible assets. Of the investments in property, plant and equipment, 8.9 million euros related to offset printing and finishing, 8.2 million euros to digital printing and finishing, 10.7 million euros to point-of-sale presences, 3.6 million euros to IT infrastructure and 4.9 million euros to various

### Management balance sheet in million euros (total) and as % (structure)

#### Capital employed



#### Capital invested



items of property, plant and equipment. Investments in financial assets totalled 2.4 million euros. CEWE invested 2.5 million euros in the acquisition of customer bases. Overall, at 46.0 million euros investments were higher than the scheduled depreciation figure of 33.2 million euros. In the quarter under review, non-current assets increased by 2.7 million euros. Here too, this was mainly due to seasonal investments in technical equipment and machinery in the amount of 8.7 million euros, with depreciation of 6.4 million euros. The company has invested 5.0 million euros in offset printing and finishing, 0.5 million euros in digital printing and finishing, 2.4 million euros in point-of-sale presences, 0.3 million euros in IT infrastructure and 0.6 million euros in various items of property, plant and equipment. The investments in offset printing in particular represent significant individual investments.

#### Lower inventories result in decline in operating net working capital

Inventories have declined year-on-year by 5.2 million euros to 46.3 million euros. On the other hand, trade receivables have increased by 2.0 million euros to 37.6 million euros. The decline in inventories is mainly due to the relinquishment of the capital-intensive and low-margin wholesaling business. Trade receivables increased in the Photofinishing business segment on turnover-related grounds. This effect was attenuated by the decline in receivables in the Retail business segment, due to the loss of the wholesaling business. Trade payables have decreased by 0.9 million euros to 52.6 million euros and have thus changed only slightly. In line with the reduction of operating net working

capital by 2.3 million euros to 31.3 million euros, the scope of operating net working capital has decreased from 30 days to 26 days by comparison with the previous year. This has been driven by the increase in Photofinishing turnover.

During the quarter under review, the operating net working capital decreased by 5.7 million euros to 31.3 million euros. At the same point of time, at 26 days, due to seasonal factors the scope of operating net working capital was higher than the level of 17 days reached in the previous quarter. CEWE has reduced its inventories by 2.6 million euros to 46.3 million euros and its trade receivables associated with year-end business by 46.6 million euros to 37.7 million euros. Due to this significant reduction in the volume of receivables, the average payment period for receivables has decreased from 39 days as of December 31, 2014 to 32 days. On the other hand, trade payables have decreased by 43.5 million euros to 52.6 million euros due to the usual seasonal factors.

#### Other net working capital continues to contribute to financing

On March 31, 2015, the other net working capital amounted to –15.4 million euros (March 31, 2014: –17.7 million euros) and thus continued to contribute to the Group's financing.

While other gross working capital increased by 1.1 million euros to 13.8 million euros, other current liabilities have increased slightly, by 1.2 million euros to 29.2 million euros.

Since December 31, 2014, other net working capital has thus increased by 14.0 million euros. The main reasons for this decrease are outlined in the “Cash flow” section.

#### Capital invested: increase in equity reduces Group’s debt

On March 31, 2015, the capital invested – identical with the capital employed – totalled 201.2 million euros and was thus only 11.5 million euros higher than in the previous year. The structure of the capital invested has changed: As outlined below, equity included in this figure increased by 33.0 million euros to 171.8 million euros. On the other hand, the Group’s gross financial liabilities have decreased by 21.5 million euros to 3.9 million euros, while non-operating liabilities remained unchanged at 25.6 million euros.

#### Solid balance sheet: equity ratio increases to 60.7 %

Equity increased from 138.7 million euros as of March 31, 2014 to 171.8 million euros. The dividend distribution in the amount of 10.6 million euros was more than made up for by the overall result of 19.9 million euros. This mainly comprises earnings after taxes in the amount of 22.0 million euros and income and expenses not affecting net income in the amount of –2.2 million euros. Besides other changes associated with the dividend payment, the owner-related equity changes have been influenced by the sale of treasury shares, with a volume of 26.8 million euros, and the exercise of the 2010 Stock Option Plan in the amount of –3.9 million euros. Overall, owner-related equity changes totalled 13.2 million euros. The higher equity figure

caused the equity ratio to increase from 50.7 % as of March 31, 2014 to 60.7 % as of the end of the quarter under review.

During the quarter under review, the –1.9 million euros decrease in equity is mainly attributable to the negative overall result of –2.0 million euros.

#### Non-operating liabilities unchanged at 25.6 million euros

Non-operating liabilities were unchanged, year-on-year, at 25.6 million euros. As well as the 3.0 million euros decline in non-current financial liabilities due to repayments and reclassifications to the current segment, this includes an increase in pension accruals in the amount of 4.0 million euros. During the quarter under review, this item increased by 0.4 million euros.

#### Net financial liabilities decrease by 22.2 million euros to 11.1 million euros

The Group’s debt has decreased overall year-on-year by 23.6 million euros to 111.2 million euros. This mainly reflects a 21.5 million euros repayment of financial liabilities. Gross financial liabilities now amount to 3.9 million euros (previous year: 25.4 million euros). Since March 31, 2014 CEWE has reduced its net financial liabilities by 22.2 million euros to 11.1 million euros.

## Cash flow

- ▶ *Higher value-added tax payments and relinquishment of wholesaling business cause operating cash flow to decline to –9.9 million euros*
- ▶ *Cash flow shaped by increased volume of investment in offset printing capacities*
- ▶ *Negative free cash flow financed by own liquidity*

Due to an EBIT increase of 0.7 million euros in the quarter under review to –3.5 million euros, non-cash depreciation with a volume of 8.3 million euros (previous year: 8.1 million euros) was eliminated from CEWE's cash flow statement for the first quarter. The EBITDA figure increased by 0.9 million euros to 4.8 million euros. Other non-cash adjustments which have no effect on the cash flow from operating activities amount to 1.5 million euros (previous year: 0.0 million euros).

### Relinquishment of wholesaling business leads to an increase in working capital

In the quarter under review, the working capital-induced cash flow decreased by 12.9 million euros to –5.8 million euros.

This negative factor was mainly attributable to operating net working capital. This was 4.1 million euros lower in the quarter under review, but had been 13.2 million euros lower in the previous year. Trade receivables declined by 46.6 million euros in the quarter under review (in the previous year, they fell by as much as 53.1 million euros) and thus resulted in a cash flow disadvantage of –6.5 million euros. CEWE's relinquishment of its wholesaling business lessened the extent of the otherwise customary decrease in the volume of receivables in the Retail business segment in 2015. In the Photofinishing business segment, due to the strong turnover trend in the first quarter the decline in trade receivables was also less pronounced than in the previous year. The inventories have also resulted in a cash flow disadvantage of –5.0 million euros, in particular due to a lower reduction in Retail stocks on account of the decreased Retail volume.

In the quarter under review, other working capital has, at –9.9 million euros, absorbed 3.8 million euros more in cash than in the same quarter in the previous year, in which a cash flow disadvantage of –6.2 million euros resulted due to value-added tax payments as of the reporting date.



In the quarter under review, income tax payments decreased by 0.5 million euros on the same quarter in the previous year and amounted to –1.5 million euros.

Overall, the cash flow from operating activities amounted to –0.9 million euros and was thus –9.9 million euros lower than in the same quarter in the previous year.

#### **CEWE invests in growth**

At 7.7 million euros, the outflows due to investments in fixed assets were 4.0 million euros higher than in the same quarter the previous year. The core areas of investment are outlined in the balance sheet chapter. In particular, the increase in outflows due to investments in fixed assets is attributable to the cash outflow for a major single investment in the Commercial Online Printing business segment. Acquisitions amounted to 3.0 million euros in the 1st quarter and related to the handover of a deposit associated with the purchase of the Saxoprint Group. Outflows of 0.4 million euros for financial assets (same quarter in the previous year: 0.1 million euros) and 0.4 million euros for non-current financial instruments (previous year: 0.0 mil-

lion euros) comprised start capital invested in current and related business segments, as well as the company's support for the "High-Tech Gründerfonds" seed investor.

#### **Negative free cash flow financed by own liquidity**

At –12.5 million euros, free cash flow in the quarter under review was 17.7 million euros lower than in the previous year. On the one hand, this decline in free cash flow is attributable to the –0.9 million euros decline in operating cash flow due to the net working capital effects outlined above. On the other hand, cash outflows from investing activities have increased by 7.8 million euros to 11.5 million euros. Overall, this amounts to a free cash flow of –12.5 million euros which has been entirely financed through the Group's own cash and cash equivalents.



# SAXOPRINT

We are a factor for success.

Any good print starts with the artwork. That is why our prepress makes sure that your data is checked thoroughly and that it is forwarded in top-notch quality into our modern print machines. The results are brilliant and precise!

Every print convinces with: ♦ personal support ♦ service quality  
♦ latest print technology ♦ on-time delivery ♦ brilliant prints  
♦ price-performance-ratio

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## Return on capital employed

- ▶ *Slight increase in average capital employed to 196.8 million euros*
- ▶ *ROCE significantly increased to 16.9 %*

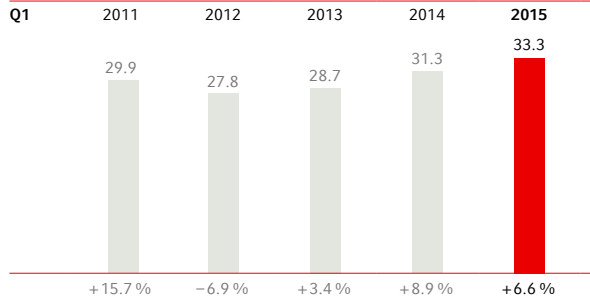
### Slight increase in average capital employed to 196.8 million euros

As indicated in the balance sheet chapter, as of March 31, 2015 the capital employed figure was 201.2 million euros and thus 1.8 million euros lower than as of December 31, 2014. This reflects the seasonal nature of business. On March 31, 2015, at 196.8 million euros the average capital employed – calculated on the basis of the four quarterly reporting dates within a given 12-month period – was thus 3.3 million euros higher than in the previous year.

### ROCE significantly increased to 16.9 %

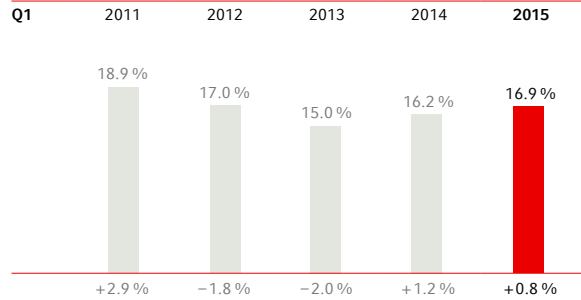
Since March 31, 2014, the return on capital employed (ROCE) – a ratio indicating the capital yield – has improved from 16.2 % (after restructuring)/16.7 % (before restructuring) to 16.9 % (after restructuring)/17.4 % (before restructuring). The value of 16.9 % reflects a 12-month EBIT figure of 33.3 million euros and average capital employed of 196.8 million euros. In particular, this improvement has been shaped by the strong earnings trend for the Photofinishing business segment.

12-month rolling EBIT in million euros



Change on previous year

ROCE in %



Change on previous year

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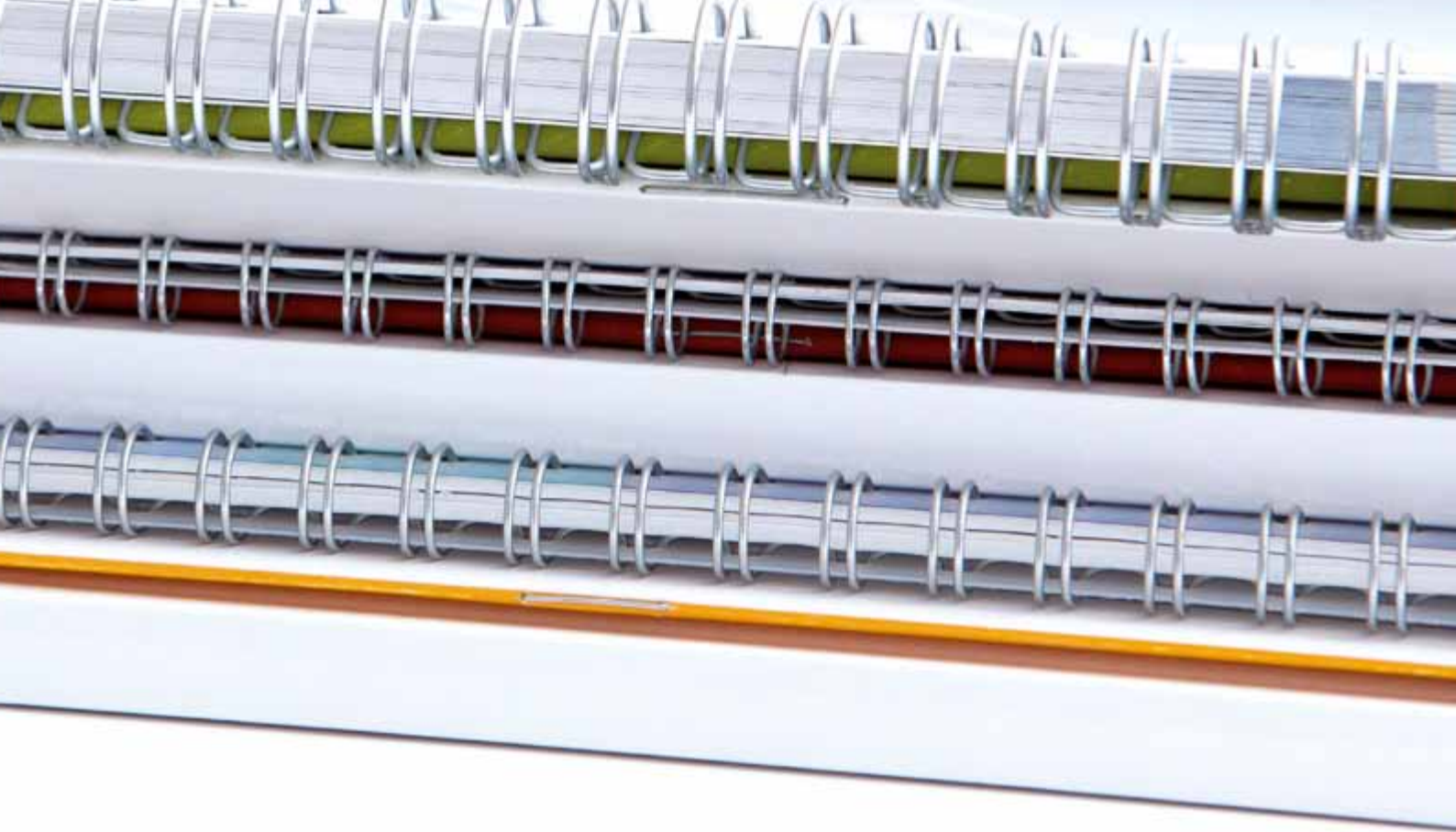
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## FORECAST, OPPORTUNITIES AND RISK REPORT

### Risks and opportunities

The consolidated management report for the financial year 2014 outlines the key risks and opportunities associated with the envisaged development of the CEWE Group. Ongoing systematic risk monitoring and control measures implemented by the Group's risk management have not identified any risks which, individually or collectively, are liable to jeopardise the Group's status as a going concern.

### Commercial Online Printing growth – Photofinishing brand-building

In February 2012, CEWE acquired Saxoprint GmbH, Dresden, with the aim of establishing the foundations for further growth in the Commercial Online Printing segment. Besides digital printing, CEWE now also has offset-printing capacities which are available online for the efficient industrial production of large print runs.

In the Photofinishing segment, CEWE will continue to pursue its strategy of developing its CEWE PHOTOBOOK brand product which is positioned and marketed within the premium segment. Since 2013, other product brands – CEWE CALENDARS, CEWE CARDS and CEWE WALL ART – have now been marketed with the same positioning alongside the well-established CEWE PHOTOBOOK. The goal is for the positive consumer response

to CEWE PHOTOBOOK to influence these other products. The advantages relating to product differentiation that are associated with the performance and quality standards maintained by the CEWE brand will be progressively exploited with respect to a growing product portfolio. This will also raise advertising efficiency and allow CEWE products to be “pre-sold” to consumers – a system that also benefits CEWE's business partners.

### Continuing focus on Europe

Almost 100 % of CEWE's business is located in Europe. At the present time, the company is not planning any changes in its regional presence. The current goal is to establish and to strengthen the new Commercial Online Printing business segment in CEWE's home market and to develop the Group's Photofinishing brands. This requires virtually all of the management capacities of the CEWE Group.

### Ongoing work on technological foundations

As in the past, CEWE will continue to work on improving the potential effectiveness and efficiency of its production and data transfer technology over the next few years. This development is being encouraged both within the company – through best practice transfers between the individual plants – and externally, e. g. through regular benchmarks and targeted use of external consultants.

### Permanent innovation also includes products and services

CEWE's portfolio of products and services is undergoing continuous development. Innovations have already served as the key source of momentum in the analogue/digital transformation. The company endeavours to keep up its innovation momentum in order to preserve and consolidate its leading market position. CEWE presented most of its current innovations in the photofinishing field at the photokina trade fair in September 2014. These innovations included comprehensive software updates, new apps, various product enhancements and the CEWE MYPHOTOS photo management solution. With CEWE MYPHOTOS, CEWE offers its consumers a system enabling them to store, organise and edit their photos. They can do so anytime, anywhere and on any device. CEWE MYPHOTOS is a system which enables customers to conveniently access their personal photos and to order CEWE photo products. Innovations in Commercial Online Printing are continuously incorporated in CEWE's product range.

### European economy will continue to recover in 2015 according to the IMF – stronger growth expected in Germany

The world economy will likely gain further momentum in 2015 and 2016. The International Monetary Fund (IMF) expects global gross domestic product (GDP) to increase by 3.5 % in the current year and 3.8 % in the next year, compared to a GDP growth

rate of 3.4 % in 2014. The stronger economic recovery of the industrialised nations and the USA especially and also the strong decline in oil prices – which is stimulating global demand – will serve as a key source of momentum. In the current year and in the next year, with growth levels of 4.3 % and 4.7 % the emerging markets economies such as Russia, Brazil and China are expected to expand significantly more strongly than the industrialised nations, but at lower rates than in previous years. The industrialised nations' GDP should increase by 2.4 % in both 2015 and 2016. The International Monetary Fund continues to see significant risks for economic development such as weaker than expected growth in the emerging markets and an unexpectedly rapid and strong increase in the price of oil.

The strong momentum displayed by the US economy (3.1 % in each of the next two years, according to the IMF) will mainly be driven by the low energy prices, moderate inflation, stronger fiscal stimulus, strengthened balance sheets and a recovery on the real estate market. Low oil prices and interest rates and looser lending conditions due to the highly expansionary monetary measures adopted by the European Central Bank (ECB), the devaluation of the euro, declining budget consolidation pressure, a recovery of private consumption and corporate investment activities plus stronger export activities should strongly

boost economic development in the Eurozone. The IMF expects the Eurozone's economies to achieve overall growth rates of 1.5 % and 1.6 % respectively.

The German economy's recovery will pick up slightly, with growth rates of 1.6 % and 1.7 %. Here too, the strong decline in the price of oil is the key stimulus which will positively affect private consumption. The devaluation of the euro as a result of the European Central Bank's highly expansionary monetary policy is also stimulating export activities.

Due to the low commodity prices, the forecast upturn in global economic growth is not expected to trigger any inflation pressure. In the opinion of the IMF, inflation levels will fall in the industrialised nations and in the emerging markets in 2015 and will only pick up again in 2016, but remain short of the central banks' critical stability levels.

Irrespective of these trends, in view of its solid financing structure, CEWE does not envisage any significant financing risks. Due to its extremely solid financing structure, with an equity ratio in excess of 50 %, CEWE is capable of financing both organic and inorganic growth through its own resources.

The management does not expect the company's outstanding receivables to result in any significant burdens since receivables from business partners are largely hedged through loan insurance policies.



### CEWE's sales activities are largely independent of the economic environment

To date, CEWE's sales activities are largely independent of the economic environment and private consumer spending. The economic trend may theoretically have an increasing influence in the event that business customers account for a rising share of CEWE's turnover. However, the management currently tends to see additional opportunities in the Commercial Online Printing segment, even during weak economic phases, since CEWE's Commercial Online Printing products offer favourable cost/benefit ratios to business customers compared to printing companies' over-the-counter print services – a fact that should raise the importance of this competitive differentiator in such an environment.

### Photofinishing will remain stable, slight growth possible

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 and halide process. Aside from the well-advanced decline in analogue photos printed from film, this also encompasses the decrease in individual photos from digital files. Thanks to CEWE PHOTOBOK, the European market leader, as well as its other value-added products and its strong Internet expertise, CEWE is in an excellent position to actively

promote this change and conceivably even to benefit from it. The upshot of this is that the trend of value-added products should continue to strengthen Photofinishing in 2015 and offers the prospect of stable margins.

### Seasonal migration to the fourth quarter likely to remain intact

The second and third quarters – previously the core season – are continuing to decline in significance in relation to the trend for the year as a whole. Above all, the growing significance of the fourth quarter for annual business makes up for this. Sales of higher-margin value-added products are increasingly focusing on the fourth quarter. This trend in CEWE's core Photofinishing business segment has persisted for a number of years and is thus shaping global strategy for the Group as a whole. Commercial Online Printing growth will only moderately offset this trend: Commercial Online Printing business is also increasingly focused on the fourth quarter, albeit to a lesser degree. This is attributable to the advertising materials for CEWE's printing customers' Christmas business. These orders are mainly placed at the start of the fourth quarter.

### Retail focus on earnings growth

While the Retail segment provided a turnover contribution of slightly more than 30 million euros for the Photofinishing business segment through sales of CEWE photo products in 2014, the management sees a clear need to improve the Retail business segment's negative result in the area of photo hardware in 2014, in the amount of –2.9 million euros (2013: 0.1 million euros).

This decline in earnings is only minimally attributable to the Group's relinquishment of its very low-margin wholesaling business. It is more closely associated with the weak market trend (particularly in Poland, e. g. due to the decline in the reflex camera market) and follow-on effects, some of which are one-off factors (e. g. depreciation on inventories). Accordingly, the company will tackle the Retail business segment from two different angles: Costs will be adjusted in line with the turnover trend. Turnover will be supported by means of targeted measures. In principle, through a broad package of measures the management expects that in 2015 it will once again be able to increase the profitability of a Retail segment characterised by a lower volume of turnover, so as to maintain this marketing channel for CEWE photo products.

### Growth in Commercial Online Printing is independent of the economic situation

At CEWE, Commercial Online Printing offers customers a series of advantages: Increased quality due to state-of-the-art large-scale printing plants whose consistent quality is generally superior to stationary printing firms, as well as time savings thanks to user-friendly Internet ordering, fast production and rapid delivery. Customers are also able to produce low-price and demand-oriented small print runs, using CEWE's digital printing capacities. Consumers are keen to realise these advantages regardless of the overall economic situation, perhaps even more so in difficult economic times. In 2015, the management therefore once again expects the Commercial Online Printing segment to deliver a further pronounced positive trend in turnover which will be largely independent of the economic situation.

### Further marketing investments in Commercial Online Printing

In 2015, the marketing expenses associated with the development of Commercial Online Printing are likely to affect the company's profit and loss account in the Commercial Online Printing business segment and lead to a negative operating result, albeit with a further significant improvement on 2014. In 2015 the Commercial Online Printing business segment will very likely once again realise a positive EBIT result, before marketing expenses. At the present time, the company intends to continue to exploit the strong profitability of its established Photofinishing business segment for rapid and determined expansion of its high-potential Commercial Online Printing business segment.

### Earnings target range in 2015: +2 million euros

Turnover will increase slightly, from 523.8 million euros to an average range of between 515 million euros and 535 million euros. The goal is to more than make up for a further potential decrease in Retail turnover by means of the envisaged turnover increase in Commercial Online Printing, with a roughly stable volume of turnover in Photofinishing. Following 70 million euros in 2014 (+17.2%), the management considers turnover of approx. 80 million euros to be achievable in Commercial Online Printing in 2015. CEWE continues to pursue the goal of realising a share of earnings which is as positive as possible in 2016.

In 2015, EBIT will fall within a range of between 32 million euros and 38 million euros, the EBT figure will amount to between 30 million euros and 36 million euros and earnings after tax to between 20 million euros and 24 million euros.

This corresponds to an increase in each operating result channel of approx. 2 million euros on the goals for 2014.

**Minimum goal of dividend continuity**

In general, CEWE pursues the goal of dividend continuity where this appears appropriate in view of the company's economic situation and the available investment opportunities.

At the same time, the company's shareholders are to share in increased income. This policy clearly focuses on the absolute dividend value, with the payout ratio as a secondary element.

<b>Targets for 2015</b>		Change on previous year
Digital photos	2.10–2.15 billion units	–5 % to –2 %
Photos from film	0.065–0.070 billion units	–27 % to –21 %
<b>Total photos</b>	<b>2.17–2.22 billion units</b>	<b>–6 % to –3 %</b>
CEWE PHOTOBOOKS	6.0–6.1 million units	+1 % to +3 %
Investments*	46 million euros	—
Revenues	515–535 million euros	–2 % to +2 %
EBIT	32–38 million euros	–2 % to +16 %
Earnings before taxes (EBT)	30–36 million euros	–5 % to +14 %
Earnings after tax	20–24 million euros	–6 % to +12 %
Earnings per share	2.87–3.45 euros/share	–6 % to +12 %

\* Operational investments excl. possible investments in expansion of the Group's volume of business, e.g. corporate acquisitions or purchasing of customer bases

Oldenburg, May 12, 2015  
CEWE Stiftung & Co. KGaA

For the general partner Neumüller CEWE COLOR Stiftung  
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(Chairman of the Board of Management)



Dr Reiner Fageth



Carsten Heitkamp



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## GLOSSARY



**Please note:**  
Where digital photos are referred to in this interim report, figures include CEWE PHOTOBOOK prints and the 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 procedures. This rounding-off may give rise to discrepancies, particularly in totals lines.

### Fixed assets

Property, plant and equipment plus real estate held as financial investments, goodwill, intangible assets and financial assets

### 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 interest-bearing financial liabilities and current interest-bearing financial liabilities; cf. interest-bearing 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-operating liabilities and gross financial liabilities

### Days working capital

Term of the net working capital in days, measured in relation to 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

The residual claim to the net assets remaining after deduction of liabilities according to IAS 32

### Equity ratio

Equity as a share of total capital; the ratio of equity to the balance sheet total

### Interest-bearing financial liabilities

Non-current and current interest-bearing 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 less cash flow from investing activities (both according to the cash flow statement)

### Free float

The proportion of the company's freely tradable shares on the market

### Borrowed capital

The total value reported as non-current and current liabilities under equity and liabilities

### P & L

Profit and loss account

### Return on capital employed

See return on capital employed

### Other current liabilities

Current provisions for taxes, other current provisions, other current financial liabilities and other current liabilities



**Liquidity ratio**

Ratio of cash and cash equivalents versus the balance sheet total

**Net financial liabilities**

Non-current interest-bearing financial liabilities plus current interest-bearing financial liabilities less cash and cash equivalents

**Net working capital**

Current assets excl. cash and cash equivalents less current liabilities excl. current special items for investment grants and excl. current interest-bearing financial liabilities

**Net cash flow**

The gross cash flow less investments

**Non-operating liabilities**

Current and non-current special items for investment grants, non-current provisions for pensions, non-current deferred tax liabilities, other non-current provisions, non-current financial liabilities and other non-current liabilities

**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 12-month perspective is chosen for the calculation of a rolling annual return on investment

**Return on capital employed (ROCE) before restructuring**

The ratio of earnings before interest and taxes (EBIT) – adjusted for restructuring expenses – versus the capital employed

**Other operating cash flows**

Changes resulting from taxes paid as well as proceeds from interest received

**Other gross working capital**

Assets held for sale, current receivables from income tax refunds, other current financial assets and other current receivables and assets

**Other net working capital**

Other gross working capital less other current liabilities

**Working capital-induced cash flow**


Changes resulting from net working capital

# 03

## CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated profit and loss account	60
Consolidated statement of comprehensive income	61
Consolidated balance sheet	62
Consolidated statement of changes in equity	64
Consolidated cash flow statement	66
Segment reporting by business field	67
Selected notes	68
Statement from the company's legal representatives	73



*"It's all the new products, services and technologies which make work at CEWE so exciting. You notice every day that you're working at the technological and market leader in the photo-finishing business."*

**Helga Koopmann**, Special Printing employee,  
CEWE shareholder

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

for Q1 2014 and 2015 of CEWE Stiftung & Co. KGaA

<i>Figures in thousand euros</i>	Q1 – 4 2014	<b>Q1 2015</b>	Q1 2014	Change
Revenues	523,779	106,772	102,951*	3.7 %
Increase/decrease in the inventory of finished and unfinished products	176	-119	56	—
Other work performed and capitalised	903	162	142	14.1 %
Other operating income	21,462	4,480	4,488	-0.2 %
Cost of materials	-162,653	-32,871	-35,861	8.3 %
<b>Gross profit/loss</b>	<b>383,667</b>	<b>78,424</b>	<b>71,776</b>	<b>9.3 %</b>
Personnel expenses	-135,881	-34,184	-32,153	-6.3 %
Other operating expenses	-181,682	-39,432	-35,708*	-10.4 %
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>66,104</b>	<b>4,808</b>	<b>3,915</b>	<b>22.8 %</b>
Depreciation of property, plant and equipment and amortisation of intangible assets	-33,468	-8,307	-8,119	-2.3 %
<b>Earnings before interest and taxes (EBIT)</b>	<b>32,636</b>	<b>-3,499</b>	<b>-4,204</b>	<b>16.8 %</b>
Financial income	242	18	41*	-56.1 %
Financial expenses	-1,418	-164	-336*	51.2 %
<b>Financial result</b>	<b>-1,176</b>	<b>-146</b>	<b>-295</b>	<b>50.5 %</b>
<b>Earnings before taxes (EBT)</b>	<b>31,460</b>	<b>-3,645</b>	<b>-4,499</b>	<b>19.0 %</b>
Income taxes	-10,099	33	260*	-87.3 %
<b>Earnings after taxes (attributable to the shareholders of CEWE KGaA)</b>	<b>21,361</b>	<b>-3,612</b>	<b>-4,239</b>	<b>14.8 %</b>
<b>Earnings per share (in euros)</b>				
basic	3.07	-0.51	-0.64*	21.2 %
diluted	3.06	-0.51	-0.64*	20.2 %

\* The reference figures have been adjusted, as outlined on p. 68 f.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for Q1 2014 and 2015 of CEWE Stiftung & Co. KGaA

<i>Figures in thousand euros</i>	Q1-4 2014	Q1 2015	Q1 2014	Change
<b>Earnings after tax</b>	21,361	-3,612	-4,239	14.8 %
Currency translation differences	-1,631	1,612	73	—
<b>Amounts that may be restructured into the profit and loss statement in future periods</b>	-1,631	1,612	73	>1,000 %
Actuarial losses	-2,903	0	0	—
Income taxes on income and expenses not affecting net income	865	0	0	—
<b>Amounts not restructured into the profit and loss statement</b>	-2,038	0	0	—
<b>Profit-neutral expenses and income after taxes</b>	-3,669	1,612	73	>1,000 %
<b>Overall result (attributable to the shareholders of CEWE KGaA)</b>	17,692	-2,000	-4,166	52.0 %

## CONSOLIDATED BALANCE SHEET

as of March 31, 2015 of CEWE Stiftung & Co. KGaA

<b>ASSETS</b>	<i>Figures in thousand euros</i>	Dec. 31, 2014	<b>Mar. 31, 2015</b>	Mar. 31, 2014	Change
Property, plant and equipment		102,539	105,113	95,569	10.0 %
Real estate held as financial investment		4,954	4,952	4,935	0.3 %
Goodwill		25,360	25,360	25,360	—
Intangible assets		19,290	18,123	18,514	-2.1 %
Financial assets		3,264	3,685	1,281	188 %
Non-current receivables from income tax refund		1,071	1,071	1,557	-31.2 %
Non-current financial assets		2,933	3,345	1,552	116 %
Other non-current receivables and assets		213	243	319	-23.8 %
Deferred tax assets		8,141	8,589	10,547*	-18.6 %
<b>Non-current assets</b>		<b>167,765</b>	<b>170,481</b>	<b>159,634</b>	<b>6.8 %</b>
Inventories		48,887	46,250	51,460	-10.1 %
Current trade receivables		84,269	37,637	35,610	5.7 %
Current receivables from income tax refund		1,759	2,870	2,841	1.0 %
Current financial assets		3,040	2,728	2,529	7.9 %
Other current receivables and assets		4,917	6,806	6,326	7.6 %
Cash and cash equivalents		27,665	14,870	14,164	5.0 %
		<b>170,537</b>	<b>111,161</b>	<b>112,930</b>	<b>-1.6 %</b>
Non-current assets held for sale		1,331	1,369	1,006	36.1 %
<b>Current assets</b>		<b>171,868</b>	<b>112,530</b>	<b>113,936</b>	<b>-1.2 %</b>
<b>Assets</b>		<b>339,633</b>	<b>283,011</b>	<b>273,570</b>	<b>3.5 %</b>

\* The reference figures have been adjusted, as outlined on p. 68 f.

<b>LIABILITIES</b>	<i>Figures in thousand euros</i>	Dec. 31, 2014	<b>Mar. 31, 2015</b>	Mar. 31, 2014	Change
Subscribed capital		19,240	19,240	19,240	—
Capital reserves		69,332	69,332	56,643	22.4 %
Special item for treasury shares		-8,511	-8,463	-23,391	63.8 %
Retained earnings and unappropriated profits		93,592	91,672	86,241*	6.3 %
<b>Equity</b>		<b>173,653</b>	<b>171,781</b>	<b>138,733</b>	<b>23.8 %</b>
Non-current provisions for pensions		21,941	22,355	18,343	21.9 %
Non-current deferred tax liabilities		2,796	2,800	3,280	-14.6 %
Other non-current provisions		242	225	303	-25.7 %
Non-current interest-bearing financial liabilities		2,655	2,229	3,871	-42.4 %
Non-current financial liabilities		0	0	3,000	—
Other non-current liabilities		205	223	677	-67.1 %
<b>Non-current liabilities</b>		<b>27,839</b>	<b>27,832</b>	<b>29,474</b>	<b>-5.6 %</b>
Current provisions for taxes		4,451	4,500	3,734	20.5 %
Other current provisions		3,298	3,852	4,088	-5.8 %
Current financial liabilities		1,560	1,625	21,514	-92.4 %
Current trade payables		96,100	52,551	53,432	-1.6 %
Current financial liabilities		3,611	346	2,432	-85.8 %
Other current liabilities		29,121	20,524	20,163	1.8 %
<b>Current liabilities</b>		<b>138,141</b>	<b>83,398</b>	<b>105,363</b>	<b>-20.8 %</b>
<b>Liabilities</b>		<b>339,633</b>	<b>283,011</b>	<b>273,570</b>	<b>3.5 %</b>

\* The reference figures have been adjusted, as outlined on p. 68 f.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for Q1 2014 and 2015 of CEWE Stiftung & Co. KGaA

<i>Figures in thousand euros</i>	<b>Subscribed capital</b>	<b>Capital reserves</b>	Consolidated equity generated	Special item for Stock Option Plans
<b>Balance on January 1, 2015</b>	<b>19,240</b>	<b>69,332</b>	103,078	141
<b>Overall result</b>	—	—	-3,612	—
Addition to 2014 Stock Option Plan	—	—	—	85
Exercise of 2010 Stock Option Plan	—	—	72	-77
Other equity changes	—	—	—	—
<b>Owner-related change in equity capital</b>	—	—	72	8
<b>Balance on March 31, 2015</b>	<b>19,240</b>	<b>69,332</b>	99,538	149
<b>Balance on January 1, 2014</b>	<b>19,240</b>	<b>56,643</b>	95,019	1,266
<b>Overall result</b>	—	—	-4,239	—
2010 Stock Option Plan	—	—	—	80
<b>Owner-related change in equity capital</b>	—	—	—	80
<b>Balance on March 31, 2014</b>	<b>19,240</b>	<b>56,643</b>	90,780	1,346



Actuarial gains and losses	Adjustment item for currency translation	Income taxes not affecting net income	Retained earnings and unappropriated profits	Total	Treasury shares at acquisition cost	Group equity
-8,837	-3,916	3,126	93,592	182,164	-8,511	173,653
—	1,612	—	-2,000	-2,000	—	-2,000
—	—	—	85	85	—	85
—	—	—	-5	-5	—	-5
—	—	—	—	—	48	48
—	—	—	80	80	48	128
-8,837	-2,304	3,126	91,672	180,244	-8,463	171,781
-5,934	-2,285	2,261	90,327	166,210	-23,391	142,819
—	73	—	-4,166	-4,166	0	-4,166
—	—	—	80	80	0	80
—	—	—	80	80	0	80
-5,934	-2,212	2,261	86,241	162,124	-23,391	138,733

## CONSOLIDATED CASH FLOW STATEMENT

for Q1 2014 and 2015 of CEWE Stiftung & Co. KGaA

<i>Figures in thousand euros</i>	<b>Q1 2015</b>		Q1 2014		Deviation as %	
<b>EBIT</b>		<b>-3,499</b>		<b>-4,204</b>		<b>16.8 %</b>
+ Amortisation	8,307		8,119		2.3 %	
<b>= EBITDA</b>		<b>4,808</b>		<b>3,915</b>		<b>22.8 %</b>
<b>+/- Non-cash factors</b>		<b>1,533</b>		<b>-7</b>		<b>—</b>
+ Decrease in operating net working capital		4,105		13,184		-68.9 %
- Increase in other net working capital (excluding income tax items)		-9,923		-6,093		-62.9 %
<b>= Working capital and tax-induced cash flow</b>		<b>-5,818</b>		<b>7,091</b>		<b>—</b>
- Taxes paid		-1,473		-2,009		26.7 %
+ Interest received		18		18		0.0 %
<b>= Other operating cash flows</b>		<b>-1,455</b>		<b>-1,991</b>		<b>26.9 %</b>
<b>= Cash flow from operating activities</b>		<b>-932</b>		<b>9,008</b>		<b>—</b>
- Outflows from investments in fixed assets		-7,709		-3,681		-109 %
- Outflows from purchases of consolidated shares/acquisitions		-3,000		0		—
- Outflows from investments in financial assets		-418		-132		-217 %
- Outflows from investments in non-current financial instruments		-412		-9		>1,000 %
+ Inflows from the disposal of property, plant and equipment and intangible assets		13		89		-85.4 %
<b>= Cash flow from investment activities</b>		<b>-11,526</b>		<b>-3,733</b>		<b>-209 %</b>
<b>Free cash flow</b>		<b>-12,458</b>		<b>5,275</b>		<b>—</b>
+ Stock Option Plan 2010	43		0		—	
<b>+/- Outflows to shareholders</b>		<b>43</b>		<b>0</b>		<b>—</b>
- Outflows from change in financial liabilities		-361		-4,938		92.7 %
- Interest paid		-164		-335		51.0 %
<b>= Cash flow from financing activities</b>		<b>-482</b>		<b>-5,273</b>		<b>90.9 %</b>
<b>Cash and cash equivalents at start of period</b>		<b>27,665</b>		<b>14,031</b>		<b>97.2 %</b>
+ Effect of exchange rate changes on cash and cash equivalents		145		131		10.7 %
<b>+/- Cash flow from operating activities</b>		<b>-932</b>		<b>9,008</b>		<b>—</b>
- Cash flow from investment activities		-11,526		-3,733		-209 %
- Cash flow from financing activities		-482		-5,273		90.9 %
<b>= Cash and cash equivalents at end of period</b>		<b>14,870</b>		<b>14,164</b>		<b>5.0 %</b>

## SEGMENT REPORTING BY BUSINESS FIELD\*

for Q1 2014 and 2015 of CEWE Stiftung &amp; Co. KGaA

<b>Q1 2015</b>	<i>Figures in thousand euros</i>	<b>Photofinishing</b>	<b>Retail</b>	<b>Commercial Online-Print</b>	<b>Scope of consolidation</b>	<b>CEWE GROUP</b>
External revenues		75,476	13,409	17,887	—	106,772
Currency effects		-459	367	-275	—	-367
External revenues, currency-adjusted		75,017	13,776	17,612	—	106,405
Internal revenues		241	19	—	-260	—
<b>Overall turnover</b>		<b>75,717</b>	<b>13,428</b>	<b>17,887</b>	<b>-260</b>	<b>106,772</b>
EBIT		-1,065	-1,140	-1,294	—	-3,499
Adjustment for restructuring expenses		439	565	—	—	1,004
EBIT before restructuring		-626	-575	-1,294	—	-2,495

<b>Q1 2014</b>	<i>Figures in thousand euros</i>	<b>Photofinishing</b>	<b>Retail</b>	<b>Commercial Online-Print</b>	<b>Scope of consolidation</b>	<b>CEWE GROUP</b>
External revenues		70,188**	16,433	16,330	0	102,951**
Internal revenues		598**	14	0	-612**	0
<b>Overall turnover</b>		<b>70,786**</b>	<b>16,447</b>	<b>16,330</b>	<b>-612**</b>	<b>102,951**</b>
EBIT		-2,295**	-689	-1,220	0	-4,204**

\* Segment reporting is an integral part of the notes.

\*\* The reference figures have been restated, as outlined on p. 68ff.

## SELECTED NOTES

### Corporate information

CEWE Stiftung & Co. KGaA, Oldenburg (hereinafter: CEWE KGaA), is a stock market-listed partnership limited by shares (Kommanditgesellschaft auf Aktien) under German law and is seated in Germany. CEWE KGaA is the parent company of the CEWE Group (hereinafter: CEWE). CEWE is an internationally active group which focuses on photofinishing, commercial online printing and photo retail business as a technology and market leader.

### Principles for the preparation of the consolidated interim report as of March 31, 2015

The consolidated interim report of CEWE KGaA as of March 31, 2015 has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the reporting date and the interpretations of the International Accounting Standards Board (IASB) 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.

These accounting, valuation and recognition policies and consolidation methods were applied to the quarterly financial report as of March 31, 2015 without any significant changes in relation to December 31, 2014 (except for the issues outlined below). These policies and methods are detailed in the consolidated financial statements as of December 31, 2014.

The changes have had the following effects on the reference figures:

<b>Balance sheet</b> <i>Figures in thousand euros</i>	Mar. 31, 2014
Deferred tax assets	3,428
Retained earnings and unappropriated profits	3,222
Non-current special items for investment grants	-168
Non-current deferred tax liabilities	206
Non-current other liabilities	168
Current special items for investment grants	-24
Current other liabilities	24
<b>Total assets</b>	<b>3,428</b>

<b>Consolidated profit and loss account</b>	<i>Figures in thousand euros</i>	Q1 2014
Turnover		1,737
Other operating expenses		-1,935
Income taxes		840
Other taxes		198
Earnings after taxes		840
<b>Consolidated statement of comprehensive income</b>		
Overall result		840
Earnings per share (in euros)		
basic		0.13
diluted		0.12

Since the interim report as of June 30, 2014, income taxes have been reported on the basis of the estimated income tax rate which is expected for the year as a whole. This tax rate is applied for the earnings before taxes which are reported in the interim report. This method was not yet applied in the interim report as of March 31, 2014. The reference figures as of March 31, 2014 have been restated accordingly. Since the third quarter of 2014, as a result of an error corrected in line with IAS 8 CEWE has standardised its presentation of advertising costs subsidies granted to customers throughout its corporate group since in some cases these had previously

been reported net as part of turnover or gross as other operating expenses. Due to a lack of clear IFRS guidance, in line with IAS 8 the rules laid down by the American standard setter FASB apply uniformly. Under these rules, the rebuttable presumption applies that payments made to a customer are to be recognised as reducing revenues. On the other hand, payments made in return for a formally agreed, identifiable counterperformance which may also be provided by third parties will no longer be recognised as reducing turnover and will instead be reported as selling expenses within the "Other operating expenses" position. Due to the standardisation of reporting throughout the Group, turnover will increase in the amount of the advertising costs subsidies which have previously been recognised as reducing revenues and will now cause other operating expenses to increase by the same amount, below the trading result. The reference figures as of March 31, 2014 have been restated accordingly.

The fundamental principles and methods of estimation for the quarterly financial report have not changed in comparison to previous quarters.

### Scope of consolidation

Apart from CEWE KGaA, the consolidated interim report as of March 31, 2015 includes domestic and foreign companies over which CEWE KGaA has a direct or indirect controlling interest.

As of March 31, 2015, apart from CEWE KGaA as the parent company, the scope of consolidation includes ten German and 22 foreign companies. The pension commitments transferred to CEWE COLOR Versorgungskasse e. V., Wiesbaden, also continue to be included in the consolidated financial statements. Insofar as this pension fund is unable to meet its obligations on the basis of its own resources, resources are provided by CEWE KGaA. Bilderplanet.de GmbH, Cologne, and CEWE Baski Servis ve Ticaret Limited Sirketi, Istanbul, Turkey, have not been included in the scope of consolidation due to their economic insignificance since their balance sheet totals represent less than 0.02 % of the consolidated balance sheet total and their revenue 0.00 % of total Group revenue.

### 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 of March 31, 2015.

### Key business transactions

In the first quarter, restructuring expenses in the amount of 439 thousand euros arose in the Photofinishing business segment for the closure of the customer service office at the Group's former photographic laboratory location in Dresden, while restructuring expenses in the amount of 565 thousand euros arose in the Retail business segment for the closure of several retail outlets in the Polish market.

In the first quarter of the current year, a retained security deposit in the amount of 3.0 million euros was paid for the acquisition of the Saxoprint Group.

No further 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 to March 31 of the current financial year.

### Events following the reporting date

No events which are significant on account of their nature, size or frequency have occurred since March 31, 2015.

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

Detailed notes concerning the profit and loss account are set down in the interim management report in the chapters for the individual business segments as well as the "Consolidated

profit and loss account"; the notes on the balance sheet and the cash flow statement are provided in the chapters "Balance sheet and financing" 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 the segment reporting.

### Equity

On December 31, 2014, CEWE Stiftung & Co. KGaA, Oldenburg, held 168,948 no-par value shares as treasury shares. In addition, CEWE COLOR Versorgungskasse e. V., Wiesbaden, held 112,752 no-par value shares of the company on the same date. The latter were required to be included in the consolidated financial statements by way of adjustment, so that as of the reporting date December 31, 2014 a total of 281,700 no-par value shares were reportable as treasury shares in the consolidated financial statements of CEWE KGaA.

On March 31, 2015, CEWE KGaA's treasury shares portfolio pursuant to § 71 of the German Stock Corporation Act (AktG) amounted to 167,248 no-par value shares (total amount: 4,691 thousand euros, average purchase price: 28.05 euros/share; previous year: 705,667 no-par value shares, 19,630 thousand euros, 27.82 euros/share) and for the Group a total of 280,000 no-par value shares (total amount: 8,463 thousand euros, average purchase price: 30.23 euros/share, previous year: 818,419 no-par value shares, 23,391 thousand euros, 28.58 euros/share).

3,700 treasury shares were required to exercise the Stock Option Plan. The necessary shares were transferred from the portfolio of CEWE Stiftung & Co. KGaA. On May 12, 2015, the company's treasury shares portfolio therefore amounted to 278,000 no-par value shares, for an average purchase price of 30.24 euros.

As of March 31, 2015, the share capital of CEWE KGaA was unchanged on December 31, 2014 at 19,240 thousand euros, divided up into 7,400,020 shares. Changes in equity are described in the consolidated statement of changes in equity and relevant explanations are provided in the "Balance sheet and financing" chapter of the interim management report.

### Financial instruments

With the exception of the derivatives carried in the balance sheet at fair value, all assets and liabilities are measured at amortised cost. For assets and liabilities carried at amortised cost, the book values of the financial assets and liabilities in the balance sheet represent a reasonable approximation of the fair value.

Derivatives reported in the balance sheet are carried at fair value.

### Notes on the segment reporting

Detailed notes on the segment reporting can be found in the segments chapter of the interim management report.

Page 20 ff.  
Business segment

Page 31 ff.  
Consolidated profit  
and loss account

Page 36  
Balance sheet  
and financing

Page 40  
Cash flow

### Contingent liabilities

Contingent liabilities resulted from the grant of suretyships and guarantees for third parties, possible litigation risks and other issues and amounted to 1,465 thousand euros (end of the same quarter in the previous year: 1,777 thousand euros).

### Transactions with related parties

The members of the Board of Management and the Supervisory Board and the heirs of Senator h. c. Heinz Neumüller, Oldenburg, and the affiliates of the heirs are defined as related parties of the CEWE Group. Transactions with other related parties occurred in the first quarter of 2015. Key transactions relate to individual commercial tenancies concluded between the Group and affiliates of the heirs of Senator h. c. Heinz Neumüller, Oldenburg. There has not been any significant change in the nature or scope of these transactions by comparison with the consolidated financial statements as of December 31, 2014.

<b>Earnings per share</b>	<i>Figures in thousand euros</i>	<b>Q1 2015</b>	Q1 2014
Consolidated earnings after third-party interests		-3,612	-4,239
Weighted average basic number of shares ( <i>in units</i> )		7,118,846	6,581,601
<b>Basic earnings per share (<i>in euros</i>)</b>		<b>-0.51</b>	-0.64
Consolidated earnings net of outside interests		-3,612	-4,239
Weighted average diluted number of shares ( <i>in units</i> )		7,118,846	6,581,601
Diluting effect from issued stock options		4,564	86,445
<b>Diluted earnings per share (<i>in euros</i>)</b>		<b>-0.51</b>	-0.64



## STATEMENT FROM THE COMPANY'S LEGAL REPRESENTATIVES

To the best of our knowledge, we hereby confirm that the consolidated interim report provides a true and fair view of the Group's net assets, financial position and results of operations in line with applicable accounting principles for interim reporting and that the consolidated interim management report presents a true and

fair picture of the Group's business performance, including its trading result and position, while describing the key risks and opportunities associated with the Group's envisaged development in the remainder of the financial year.

Oldenburg, May 12, 2015

CEWE Stiftung & Co. KGaA

for the general partner  
Neumüller CEWE COLOR Stiftung  
– The Board of Management –



Dr Rolf Hollander

(Chairman of the Board of Management)



Dr. Reiner Fageth



Carsten Heitkamp



Andreas F. L. Heydemann



Dr. Olaf Holzkämper



Thomas Mehls



Harald H. Pirwitz




Frank Zweigle

# 04

## FURTHER INFORMATION

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Multi-year overview	76
Production plants and distribution offices	82
Financial diary	83
Imprint	83



*"I have made a clear decision in favour of the market leader: a career with the producer of Europe's most popular photobook. And like many of my colleagues, as a shareholder I share directly in CEWE's success."*

**David Bollmann**, CEWE PHOTOBOOK Production,  
CEWE shareholder

## MULTI-YEAR OVERVIEW

### Consolidated profit and loss account

*Figures in million euros*

Revenues

Increase/decrease in the inventory of finished and unfinished products

Other work performed and capitalised

Other operating income

Cost of materials

**Gross profit/loss**

Personnel expenses

Other operating expenses

**Earnings before interest, taxes, depreciation and amortisation (EBITDA)**

Depreciation of property, plant and equipment and amortisation of intangible assets

**Earnings before interest and taxes (EBIT)\*\***

Financial income

Financial expenses

**Financial result**

**Earnings before taxes (EBT)**

Income taxes

Other taxes

**Earnings after taxes (attributable to the shareholders of CEWE KGaA)**

\* The reference figures have been adjusted, as outlined on p. 68 f.

\*\* EBIT um sonstige Steuern angepasst.

Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013*	Q1 2014*	Q1 2015
81.7	84.0	89.5	96.3	108.2*	103.0*	106.8
0.0	0.0	0.0	0.1	0.1	0.1	-0.1
0.4	0.4	0.3	0.2	0.2	0.1	0.2
6.5	6.0	3.9	5.3	5.2	4.5	4.5
-34.7	-34.9	-35.4	-37.2	-42.2	-35.9	-32.9
<b>53.9</b>	<b>55.5</b>	<b>58.3</b>	<b>64.7</b>	<b>71.4</b>	<b>71.8</b>	<b>78.4</b>
-30.6	-24.8	-26.3	-28.8	-32.8	-32.2	-34.2
-28.4	-27.4	-28.9	-33.8	-36.1*	-35.7*	-39.4
-5.1	3.2	3.2	2.0	2.5	3.9	4.8
-10.1	-11.3	-8.6	-9.0	-9.1	-8.1	-8.3
-15.2	-8.0	-5.4	-7.0	-6.5	-4.2	-3.5
—	—	—	—	0.1	0.0*	0.0
—	—	—	—	-0.5	-0.3	-0.2
-0.6	-0.5	-0.2	-0.5	-0.4	-0.3	-0.1
-15.8	-8.6	-5.6	-7.5	-7.0	-4.5	-3.6
-0.9	0.4	-0.1	0.4	0.9	0.3*	0.0
—	—	—	—	—	—	—
-16.7	-8.2	-5.7	-7.1	-6.1	-4.2	-3.6

## MULTI-YEAR OVERVIEW

### Consolidated balance sheet

<b>ASSETS</b>	<i>Figures in million euros</i>	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2014	<b>Mar. 31, 2015</b>
Property, plant and equipment		90.7	84.3	78.0	99.0	95.1	95.6	105.1
Real estate held as financial investment		3.6	5.2	4.8	4.7	4.3	4.9	5.0
Goodwill		10.3	10.3	9.1	26.9	28.5	25.4	25.4
Intangible assets		21.5	17.3	15.8	23.7	21.3	18.5	18.1
Financial assets		0.3	0.2	0.2	0.6	0.5	1.3	3.7
Non-current receivables from income tax refund		3.4	3.1	2.9	2.6	2.1	1.6	1.1
Non-current financial assets		0.0	0.0	0.0	0.2	0.3	1.6	3.3
Other non-current receivables and assets		0.5	0.4	0.7	0.4	0.2	0.3	0.2
Deferred tax assets		4.6	5.4	5.5	6.8	7.5*	10.5*	8.6
<b>Non-current assets</b>		<b>135.0</b>	<b>126.2</b>	<b>116.9</b>	<b>164.8</b>	<b>159.8</b>	<b>159.6</b>	<b>170.5</b>
Inventories		30.9	43.9	43.2	45.5	52.7	51.5	46.3
Current trade receivables		36.0	38.9	39.6	43.4	40.0	35.6	37.6
Current receivables from income tax refund		6.7	2.3	2.6	2.7	2.1	2.8	2.9
Current financial assets		0.0	0.0	0.0	14.1	3.8	2.5	2.7
Other current receivables and assets		10.1	9.4	21.3	6.3	4.2	6.3	6.8
Cash and cash equivalents		6.0	11.0	18.8	18.8	11.6	14.2	14.9
		<b>89.7</b>	<b>105.4</b>	<b>125.5</b>	<b>130.8</b>	<b>114.3</b>	<b>112.9</b>	<b>111.2</b>
Non-current assets held for sale		4.5	2.1	0.2	0.2	1.0	1.0	1.4
<b>Current assets</b>		<b>94.3</b>	<b>107.5</b>	<b>125.7</b>	<b>131.0</b>	<b>115.4</b>	<b>113.9</b>	<b>112.5</b>
		<b>229.2</b>	<b>233.7</b>	<b>242.6</b>	<b>295.8</b>	<b>275.2</b>	<b>273.6</b>	<b>283.0</b>

\* The reference figures have been adjusted, as outlined on p. 68 f.

<b>Liabilities</b>	<i>Figures in million euros</i>	Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2014	<b>Mar. 31, 2015</b>
Subscribed capital		19.2	19.2	19.2	19.2	19.2	19.2	19.2
Capital reserve		56.2	56.2	56.2	56.2	56.2	56.6	69.3
Special item for treasury shares		-17.0	-17.0	-17.7	-24.4	-23.9	-23.4	-8.5
Retained earnings and unappropriated profits		35.0	47.0	57.1	64.0	71.8	86.2*	91.7
<b>Equity</b>		<b>93.4</b>	<b>105.4</b>	<b>114.8</b>	<b>115.0</b>	<b>123.3</b>	<b>138.7</b>	<b>171.8</b>
Non-current special items for investment grants		0.6	0.5	0.4	0.2	—	—	—
Non-current provisions for pensions		9.8	9.8	10.2	12.7	17.7	18.3	22.4
Non-current deferred tax liabilities		2.2	1.6	1.8	4.9	4.0*	3.3*	2.8
Other non-current provisions		1.5	1.1	0.9	1.1	0.5	0.3	0.2
Non-current interest-bearing financial liabilities		20.6	37.0	23.1	31.7	17.3	3.9	2.2
Non-current financial liabilities		0.0	0.0	0.0	3.9	3.9	3.0	0.0
Other non-current liabilities		0.5	0.1	0.2	0.3	0.3*	0.7*	0.2
<b>Non-current liabilities</b>		<b>35.3</b>	<b>50.0</b>	<b>36.6</b>	<b>54.9</b>	<b>43.7</b>	<b>29.5</b>	<b>27.8</b>
Current special items for investment grants		0.1	0.1	0.1	0.1	—	—	—
Current provisions for taxes		2.9	3.5	3.6	6.0	2.4	3.7	4.5
Other current provisions		15.9	9.8	8.3	10.6	7.6	4.1	3.9
Current financial liabilities		21.3	2.9	6.5	30.5	20.3	21.5	1.6
Current trade payables		39.1	39.1	50.3	60.4	56.5	53.4	52.6
Current financial liabilities		0.0	0.0	0.0	1.1	1.1	2.4	0.3
Other current liabilities		21.1	22.9	22.4	17.3	20.3*	20.2*	20.5
<b>Current liabilities</b>		<b>100.5</b>	<b>78.3</b>	<b>91.2</b>	<b>126.0</b>	<b>108.2</b>	<b>105.4</b>	<b>83.4</b>
		229.2	233.7	242.6	295.8	275.2	273.6	283.0

\* The reference figures have been adjusted, as outlined on p. 68 f.

## MULTI-YEAR OVERVIEW

### Key figures

<b>Volume and Employees</b>		Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013	Q1 2014	<b>Q1 2015</b>
Digital photos	<i>in million units</i>	390.6	434.9	422.9	461.8	462.9	451.0	<b>450.5</b>
Photos from film	<i>in million units</i>	114.2	82.0	51.1	34.4	23.4	18.0	<b>14.1</b>
Total photos	<i>in million units</i>	505	517	474	496	486	469	<b>465</b>
CEWE PHOTOBOOKS	<i>in thousand units</i>	647	825	920	1,027	1,102	1,142	<b>1,160</b>
Employees	<i>on a full-time basis</i>	2,819	2,623	2,671	3,130	3,145	3,115	<b>3,230</b>

<b>Income</b>		Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013	Q1 2014	<b>Q1 2015</b>
Revenues	<i>in million euros</i>	81.7	84.0	89.5	96.3	108.2	103.0	<b>106.8</b>
EBITDA	<i>in million euros</i>	-5.1	3.2	3.2	2.0	2.5	3.9	<b>4.8</b>
EBITDA margin	<i>in % of revenue</i>	-6.3	3.8	3.5	2.1	2.3	3.8	<b>4.5</b>
EBIT	<i>in million euros</i>	-15.2	-8.0	-5.4	-7.0	-6.5	-4.2	<b>-3.5</b>
EBIT margin	<i>in % of revenue</i>	-18.6	-9.6	-6.0	-7.3	-6.1	-4.1	<b>-3.3</b>
Restructuring costs	<i>in million euros</i>	9.4	2.3	0.0	0.0	2.3	0.0	<b>1.0</b>
EBIT before restructuring	<i>in million euros</i>	-5.8	-5.8	-5.4	-7.0	-4.3	-4.2	<b>-2.5</b>
EBT	<i>in million euros</i>	-15.5	-8.3	-5.4	-7.3	-7.0	-4.5	<b>-3.6</b>
Profit after taxes	<i>in million euros</i>	-16.7	-8.2	-5.7	-7.1	-6.1	-4.2	<b>-3.6</b>

<b>Capital</b>		Mar. 31, 2009	Mar. 31, 2010	Mar. 31, 2011	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2014	<b>Mar. 31, 2015</b>
Total assets	<i>in million euros</i>	229.2	233.7	242.6	295.8	275.2	273.6	<b>283.0</b>
Capital employed (CE)	<i>in million euros</i>	150.2	158.4	158.1	200.4	187.3	189.7	<b>201.2</b>
Equity	<i>in million euros</i>	93.5	105.4	114.8	115.0	123.3	138.7	<b>171.8</b>
Equity ratio	<i>in % of assets</i>	40.8	45.1	47.3	38.9	44.6	50.7	<b>60.7</b>
Net financial liabilities	<i>in million euros</i>	36.0	28.8	10.8	43.3	26.0	11.2	<b>-11.0</b>
ROCE (previous 12 months)	<i>in % of average capital employed</i>	7.1	16.0	18.9	17.1	15.0	16.2	<b>16.9</b>



<b>Cash flow</b>		Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013	Q1 2014	Q1 2015
Cash flow from operating activities	<i>in million euros</i>	-2.6	2.4	2.2	-2.9	-3.3	9.0	-0.9
Cash flow from investment activities	<i>in million euros</i>	-7.3	-6.6	-5.5	-27.6	-4.0	-3.7	-11.5
Free cash flow	<i>in million euros</i>	-9.9	-4.1	-3.3	-30.5	-7.3	5.3	-12.5
Cash flow from financing activities	<i>in million euros</i>	6.0	6.7	-1.3	18.3	5.6	-5.3	-0.5
Change in cash and cash equivalents	<i>in million euros</i>	-3.9	2.6	-4.6	-12.2	-1.7	0.0	-12.9

<b>Share</b>		Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013	Q1 2014	Q1 2015
Number of shares (nominal value: 2.60 euros)	<i>in units</i>	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,400,020	7,400,020
<b>Earnings per share</b>								
basic	<i>in euros</i>	-2.45	-1.20	-0.84	-1.08	-1.04	-0.64	-0.51
diluted	<i>in euros</i>	-2.44	-1.20	-0.84	-1.08	-1.03	-0.64	-0.51

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