

Q1 Q2 2015
Interim Report



cewe
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 Q2 2015

Photofinishing business segment

- ▶ *Sales, turnover and profit on track*
- ▶ *CEWE PHOTOBOOK: 1.120 million books in the first quarter of 2015; +0.2 % on previous year*
- ▶ *CEWE is innovative: in the second quarter, 96 % of all photos are digital, 70 % of all digital photos are ordered via the Internet*
- ▶ *At 72.6 million euros, second-quarter Photofinishing turnover exceeds expected range*
- ▶ *Photofinishing EBIT at exactly the same level as in previous year: -2.5 million euros*

Commercial Online Printing business segment

- ▶ *Turnover increases in second quarter by +4.8 % to 18.4 million euros*
- ▶ *EBIT at roughly the same level as in the previous year, despite scheduled increase in personnel and marketing expenses*

Retail business segment

- ▶ *Retail realises turnover of 15.1 million euros in the second quarter (Q2 2014: 16.3 million euros)*
- ▶ *Further improvement in EBIT*

Consolidated profit and loss account

- ▶ *Group turnover increases in second quarter by 1.8 % to 106.1 million euros (Q2 2014: 104.2 million euros)*
- ▶ *Second-quarter EBIT at same level as in previous year: -3.5 million euros (Q2 2014: -3.6 million euros)*

Balance sheet and financing

- ▶ *Balance sheet total 1.3 % higher than as of March 31, 2015*
- ▶ *Solid balance sheet: equity ratio increases to 55.1 %*
- ▶ *Slight decrease in Group's debt*

Cash flow

- ▶ *Seasonal reduction in working capital causes cash flow from operating activities to increase by 2.0 million euros*
- ▶ *Increased investments adversely affect free cash flow*

Return on capital employed

- ▶ *Average capital employed increases to 200.5 million euros due to investments*
- ▶ *ROCE significantly increased to 16.7 %*

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“CEWE always goes one step further – also in terms of its marketing. Within a short space of time, we have established ourselves as a brand name and have been awarded the Superbrand quality seal out of more than 1,250 German brands.”

Jana Hutfilter, Marketing, CEWE shareholder



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

Dear Shareholders,

at the end of the first half of 2015, the trend remains intact:

CEWE is on track – turnover has increased and the result has improved!

Turnover in the first half of the year increased by 5.7 million euros (+2.8 %) to 212.9 million euros. The result – which is always negative in this first phase of the year – has improved by 0.8 million euros to –7.0 million euros. Before the restructuring expenses which arose in Q1, this improvement even amounted to 1.8 million euros. At 33.4 million euros, the rolling EBIT figure for the past 12 months is thus already within the planned target range for 2015 of between 32 million euros and 38 million euros.

Seasonal nature of Photofinishing business segment in Q2 is beginning to stabilise

Photofinishing has been characterised by a new seasonal profile for some years now. In essence, the Christmas quarter generates the company's profits. This will remain the case in 2015. In the run-up to this period, the results have always been weaker in the second quarter and, above all, in the previously highly profitable third quarter. This trend of declining profits in the second quarter has now weakened. We anticipate that the seasonal profile will begin to stabilise in the second quarter but envisage a further decline in the trend for the third quarter. This trend will certainly remain intact: the company generates a profit in the fourth quarter.

Commercial Online Printing: solid growth in H1, we will turn a profit in 2016

Commercial Online Printing also demonstrated solid growth in the first half of the year: +7.1 %. For purely Internet portal-based turnover, the figure is even 9.4 %. On the basis of this continuing growth, we stand by our goal of moving from sales momentum to profit in this segment in 2016. Since 2012, through strong marketing investments we have been able to successfully increase the acquired turnover of Saxoprint (approx. 30 million euros) to around 80 million euros in the current year. With a significant brand profile and clientele, this business segment will now begin to generate income. In the second half of 2015, we will already achieve a slight improvement in the result for this segment.

Adjustment pays off in the Retail business segment: improved result

We had informed you of the change of strategy which we initiated for our Retail business segment in Poland in March 2014: the relinquishment of our low-margin wholesaling business. Now that an entire year has elapsed, we are now seeing the first results of this adjustment: a +0.2 million euros improvement in earnings (at the level of EBIT) in the second quarter. In the first quarter we already achieved an improvement of +0.1 million euros, but only before extraordinary expenses. Before extraordinary expenses, the result (EBIT) for CEWE's Retail business segment thus already increased by +0.3 million euros in the first half of the year. Our adjustment is thus paying off.

Developing high-potential business in niche areas, with selective acquisitions

As you know, CEWE is highly selective when it comes to acquisitions. We invest the resources which you entrust to us judiciously and prudently. For we intend to ensure, as far as possible, that an acquisition will increase the value of each share. Through our acquisition of SAXOPRINT we have successfully continued along this path – and our selective approach has paid off.

Acquisition of “DeinDesign” rounds off the Photofinishing business segment

We only embark upon the next step once we are fully convinced that a start-up is ready for the market. We are pleased to have now acquired a majority interest in “DeinDesign” at the start of the third quarter. In particular, “DeinDesign” produces and distributes personalisable smartphone cases as well as skins to personalise many items of electronic equipment. In 2014, the company already realised turnover of approx. 6 million euros. Its current growth rate remains strong, at approx. 30 %, but it has outgrown its beginnings as a start-up. With to its broad product range which is mainly intended for young consumers, “DeinDesign” ideally rounds off CEWE’s Photofinishing portfolio. We are delighted with this nice fit! We will ensure CEWE’s continuing development through such well-considered steps, but will also remain open for larger acquisitions which satisfy our demanding criteria. Our limited and prudent investments in innovative start-ups are also in keeping with this basic trend.

Sixth consecutive dividend resolved

Dear shareholders, these positive trends enabled you to resolve the sixth consecutive dividend increase at our general meeting back in June. After starting out in 2008 at 1.00 euro, in 2015 CEWE distributed a dividend of 1.55 euro per share. We are delighted with this trend! CEWE's entire team is committed to this continuing strategy.

Please visit your company: either at the general meeting or at our various plants.

Some of you have been able to experience the good mood in our team and the sense of enthusiasm for our products by attending our general meeting in person and talking with the CEWE employees present there. Our employees are always delighted to discuss products, ordering options and ongoing developments with our shareholders. If you were unable to be there, we would like to warmly invite you to make a personal visit to your company at one of its plants. We look forward to seeing you there!

10 years of CEWE PHOTOBOOK: we would like to thank our customers!

There are many opportunities this year to visit CEWE's plants and also its website. We would like to thank all of our customers who have ensured that this still young product has been such a great success. The company is holding a large number of customer competitions in connection with this anniversary.

Dear shareholders, as you can see the entire CEWE team is hard at work to ensure further success in 2015. The first half of the year was a good start. But you will be familiar with our seasonal profile: it's only when we see the fireworks on New Year's Eve that we take a breather for a moment. By that point, we've generated the profit for the year. As a shareholder, lean back and enjoy the summer! We would be delighted to prolong this pleasure with products of your company: your nicest summer photo as a piece of CEWE WALL ART will perfectly preserve that summer feeling.

Oldenburg, August 11, 2015



CEWE SHARE

The CEWE share was affected by profit-taking in the second quarter

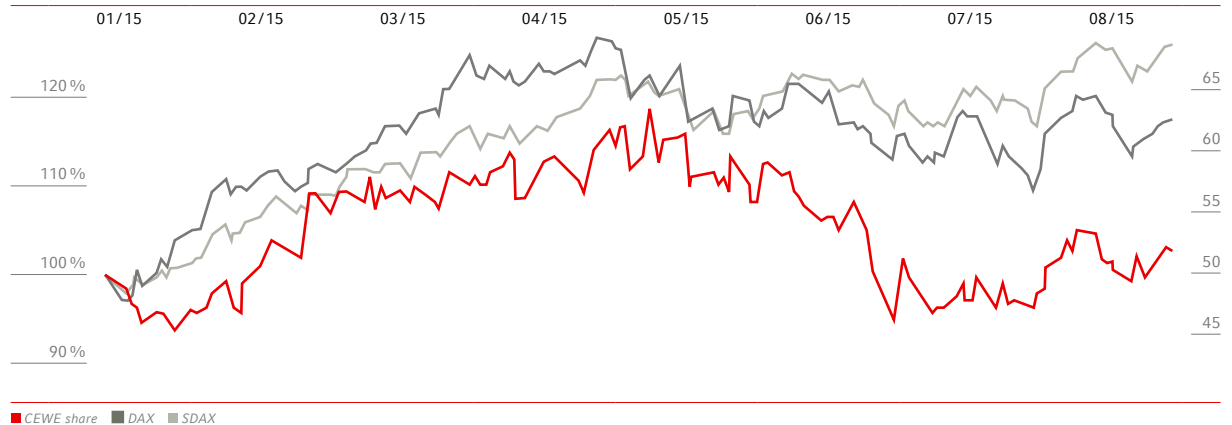
The stock-market environment in the second quarter was difficult: the DAX fell around 8.5 % in the quarter under review. The CEWE share was likewise unable to remain entirely immune in the face of this trend. The strong price growth of almost 15 % realised by the CEWE share in the first quarter of 2015 evidently motivated some investors to take profits in the context of the negative market environment in the second quarter. By comparison with its 2014 year-end closing price (51.51 euros), in the period up to the end of June 2015 the CEWE share declined slightly, from 1.28 euros to 50.23 euros (−2.5 %).

However, shortly after the end of the reporting period for this interim report the CEWE share once again picked up considerably, to in excess of 53 euros.

General meeting resolves sixth consecutive dividend increase:

On June 3, 2015, CEWE's general meeting resolved 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 August 5, 2015 in euros



In the first half of 2015, daily trading volume of CEWE shares amounts to almost 1 million euros

In the first half of 2015, on average 17,110 CEWE shares were traded every day on German stock markets. This was slightly lower than the level in the same period in the previous year (H1 2014: 20,347 shares per day). The daily euro trading volume now amounts to an average figure of approx. 953,000 euros (H1 2014: approx. 1,065,000 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 continuously maintained for more than a year now. As well as

the positive operating trend, this has also made the CEWE share attractive for larger institutional investors on a long-term basis.

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 > analysen

Overview of the current analyst ratings	Analysis	Date
BHF Bank	Overweight	June 25, 2015
Berenberg Bank	Buy	May 20, 2015
Nord/LB	Buy	May 19, 2015
GSC Research	Hold	May 18, 2015
Bankhaus Lampe	Hold	May 12, 2015
Oddo Seydler	Hold	May 12, 2015
Warburg Research	Buy	May 12, 2015
Deutsche Bank	Buy	Apr. 02, 2015

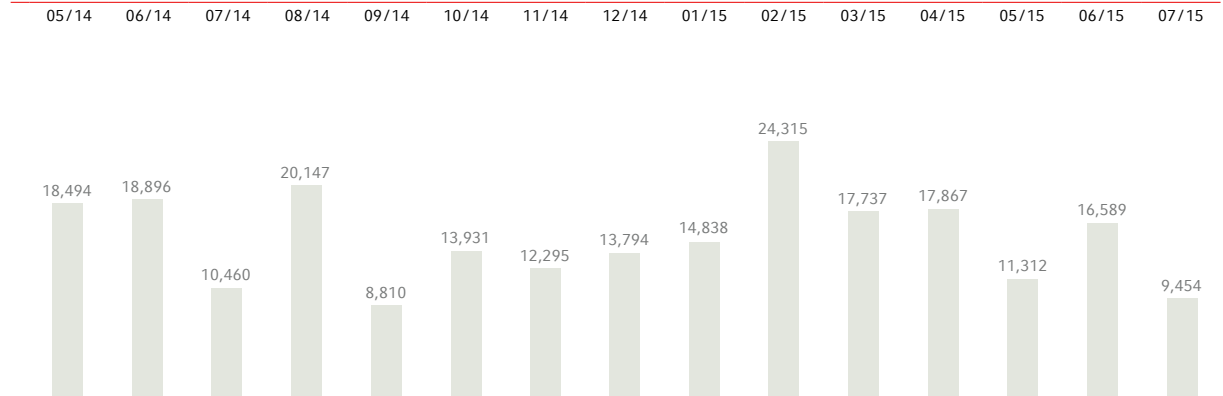
CEWE share solidly positioned in the SDAX

According to the “trading volume” criterion, in June 2015 CEWE was in the 83rd position (previous year: 74th position) and in terms of “market capitalisation” it was in the 89th 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.

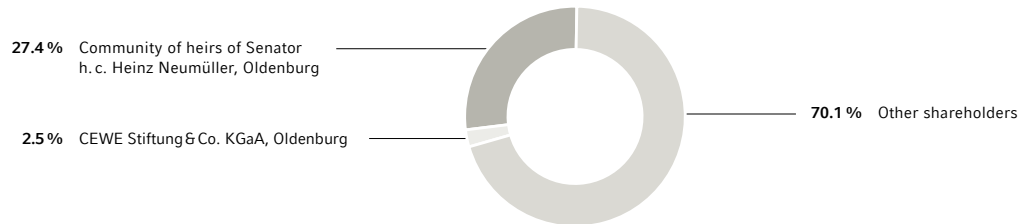
CEWE thus naturally publishes all of its annual and interim reports and capital market information online at www.cewe.de. All analyst telephone conferences are immediately made avail-

able 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


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



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INTERIM MANAGEMENT REPORT

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A man with a short haircut and a light beard, wearing a red zip-up jacket with the CEWE logo, is leaning on a white machine in a factory or industrial setting. The background is blurred, showing industrial equipment and lights.

“To be the ‘best in print’, you have to know what you’re doing. Thanks to our expertise, my colleagues and I ensure that everything runs smoothly. This is our contribution to the company’s 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. As such, it has superseded individual photos. 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 business segment.

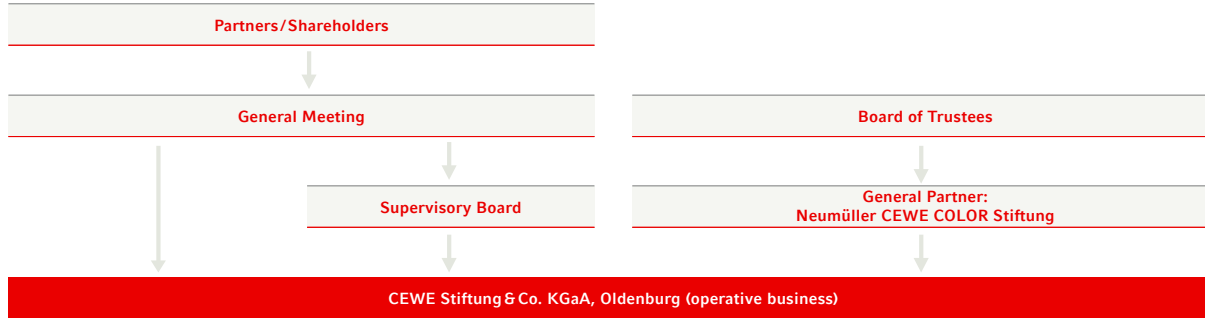
Commercial Online Printing – the growth field

In its new Commercial Online Printing business segment, CEWE is currently enjoying 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 launched Commercial Online Printing for printed advertising media in Germany and is now rolling out this business model in many other European countries, where local websites are already present and are increasingly generating business. Turnover is thus mainly generated in the German market, which is the most developed market, but other countries are increasingly contributing to overall turnover in this new business segment, with solid growth levels.

For further details of CEWE’s business model, please see its Annual Report 2014 or website at 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 3,174 employees 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 busi-

ness 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 > Investor Relations > News & Publications > Business reports > Annual Report 2014.

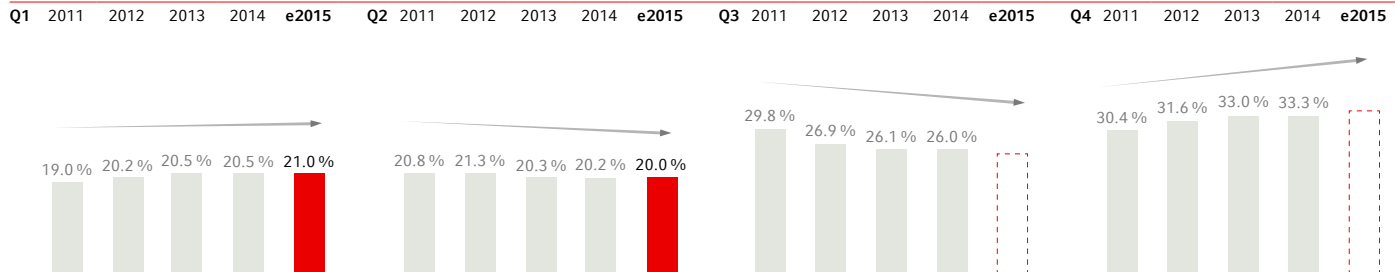
ECONOMIC REPORT

Photofinishing business segment

- ▶ Sales, turnover and profit on track
 - ▶ CEWE PHOTOBOOK: 1.120 million books in the first quarter of 2015; +0.2 % on previous year
 - ▶ CEWE is innovative: in the second quarter, 96 % of all photos are digital, 70 % of all digital photos are ordered via the Internet
- ▶ At 72.6 million euros, second-quarter Photofinishing turnover exceeds expected range
 - ▶ Photofinishing EBIT at exactly the same level as in previous year: –2.5 million euros

Sales results	Q2 2015	Q2 2014	Change
Digital photos in million units	418.4	440.1	–4.9 %
Photos from film in million units	18.7	23.1	–19.0 %
Total number of photos in million units	437.1	463.2	–5.6 %
CEWE PHOTOBOOKS in thousand units	1,120.2	1,118.1	+0.2 %

Total photos – seasonal allocation in %



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 – even if the seasonal profile appears to be stabilising in the current year, for the second quarter especially.

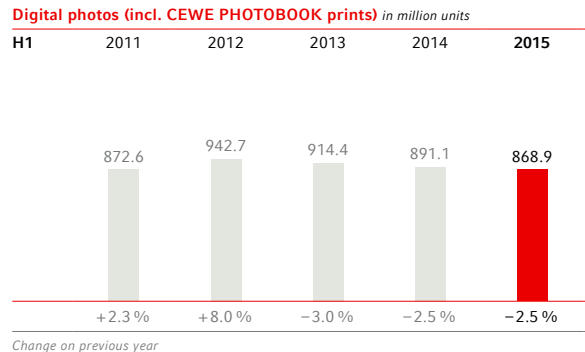
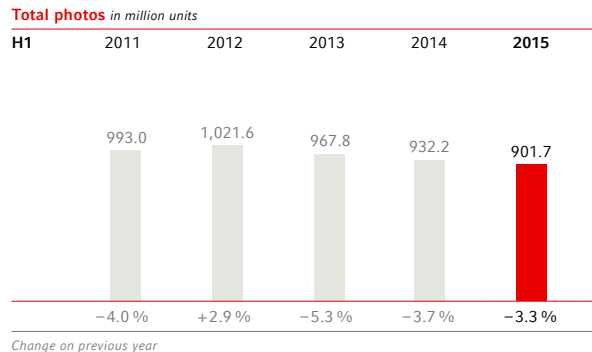
Seasonal profile may stabilise in Q2

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 graphics on page 20 and page 25 show, in the current second quarter this shift has stabilised slightly.

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



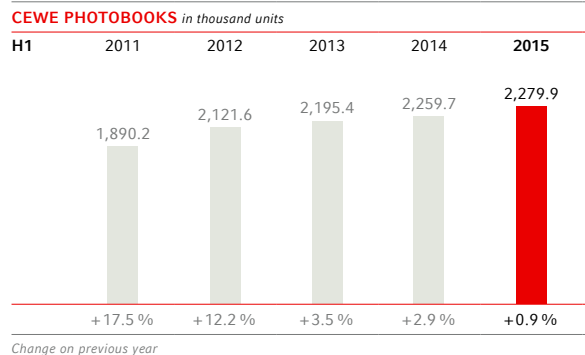
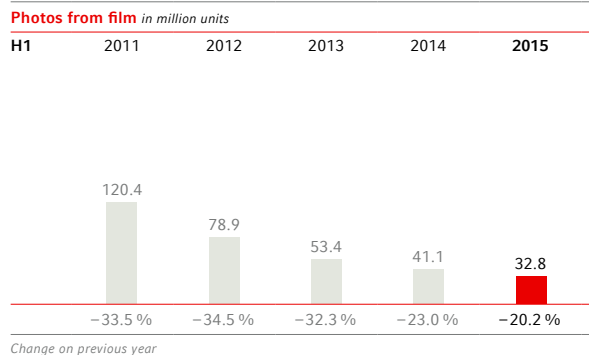
this seasonal migration as typical gifts, as outlined above. They also reinforce this shift in terms of turnover and earnings, since the proportion of “simple” individual photo prints declines in the first quarter of each year – and in the second and third quarters even more so – while the proportion 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 migration is even more pronounced for turnover and, in particular, for income than in terms of volume, and this trend may remain intact in future. The move away from “mass” (fewer individual photos) to “class” (more high-quality photo products) continues.

Q2 sales in line with expectations

The second quarter was never a strong quarter, even back in the age of analogue photography. A volume share of around 20.0 % may be assumed, a slight decline on the previous year. 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 second quarter is 0.43 to 0.44 billion photos. In this context, with 0.437 billion photos the second quarter has matched the envisaged figure and thus supports the company’s target for the year (Q2 2014: 0.463 billion photos, –5.6 %).

CEWE PHOTOBOOK sales increase slightly in the second quarter

In the second quarter, the volume accounted for by CEWE PHOTOBOOK once again increased slightly, by 0.2 %, to 1.120 million books. At this level, the rate of increase for the second quarter was



below the growth range expected for 2015 as a whole of +1 % to +3 %, but cumulative growth for this product group has thus already reached 0.9 %. It should also be noted that photobook orders for Easter this year were largely already placed in the first quarter. Easter fell later in the previous year. In 2014, most Easter gifts were ordered in the second quarter. Moreover, CEWE PHOTOBOOK is increasingly in demand as a Christmas gift for the fourth quarter. 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.

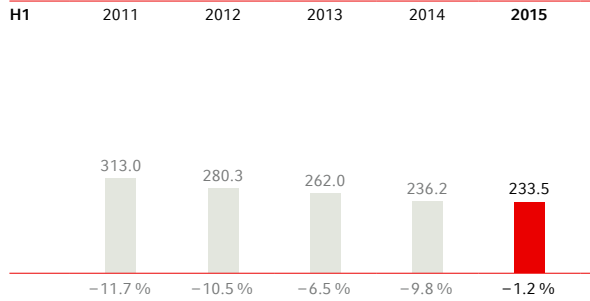
96 % of photos are digital

With the success of CEWE PHOTOBOOK and the other CEWE brands, digitalisation is increasingly approaching the 100 % mark. Following 95 % in the second quarter of 2014, in the quarter under review 96 % of all photos were digital in origin.

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

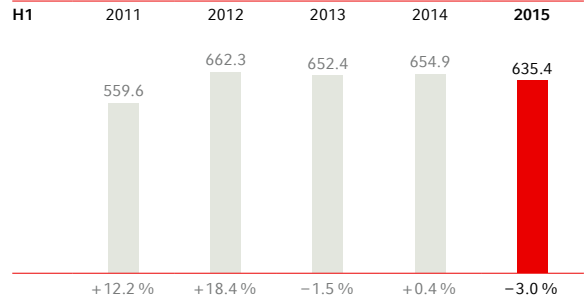
The ratio of digital photos ordered via the Internet roughly matched the level in the same quarter in the previous year: 70.3 %, compared to 70.9 % in the second quarter of 2014. The very slight decline in this ratio reflects the strong growth of photos directly printed out at CEWE kiosks in retail outlets, which has strengthened the share of photos ordered at the POS. 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. 65 % 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

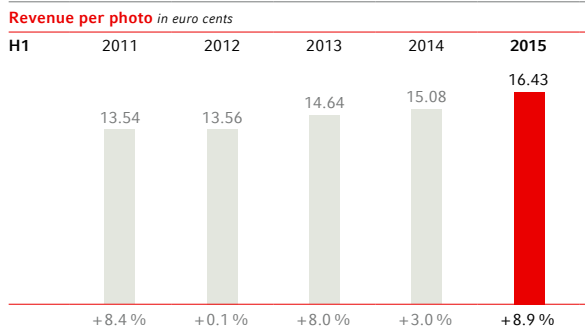
Value-added products continue to strengthen Photofinishing turnover

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 9.4 % from 15.19 euro cents per photo in the second quarter of 2014 to 16.62 euro cents per photo in the second quarter of 2015.

The overall trend for the first half of 2015 looks similarly positive: for this period, too, turnover per photo increased by 8.9 %, from 15.08 euro cents in the same quarter in the previous year to 16.43 euro cents.

Photofinishing turnover slightly exceeds the expected range: 72.6 million euros

Due to the indicated changes in the overall number of photos and the increased average turnover per photo, in the second quarter of 2015 Photofinishing turnover amounted to 72.6 million euros (Q2 2014: 70.4 million euros, +3.2 %). The seasonal shift is evidently weakening, and this turnover figure has slightly exceeded expectations: assuming a slight decline in the share of turnover accounted for by the second quarter in relation to the year as a whole (approx. 18.0 %), this gives rise to a predicted target range for the second quarter of 2015 of between 69.5 and 70.4 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 72.6 million euros thus even slightly exceeds this range.



Change on previous year

The same is true of the 6-month perspective: in the first half of the year, the Photofinishing business segment realised turnover of 148.1 million euros – an increase of 5.4 % on the turnover realised in the same period in the previous year (H1 2014: 140.6 million euros).

Photofinishing earnings are always negative in Q2 and in the first half of the year

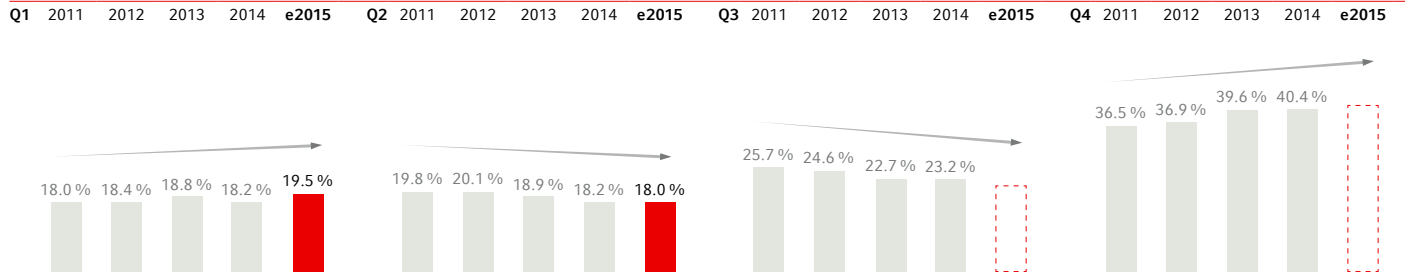
For many years now, a loss in the first half of the year has been a firm element in the seasonal profile for Photofinishing: while back in the analogue age CEWE realised most of its annual profits in the holiday quarter (the third quarter), due to the seasonal shift it now realises an even higher proportion during the Christmas quarter (the fourth quarter). In the first and second quarters, 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.

Photofinishing result precisely matches the previous year’s level, despite an increase in cost items in some cases

In the quarter under review, in the Photofinishing business segment CEWE realised a constant EBIT figure by comparison with the previous year: –2.5 million euros (Q2 2014: –2.5 million euros). In the context of the seasonal profile as well as increased marketing costs, slightly increased expenses in the field of personnel and somewhat higher depreciation – e.g. for the renewal of several kiosk systems at the point of sale – this result is entirely in line with our expectations and thus confirms our goal for the year as a whole in this business segment.

Development of CEWE Photofinishing revenue per season as % of revenue



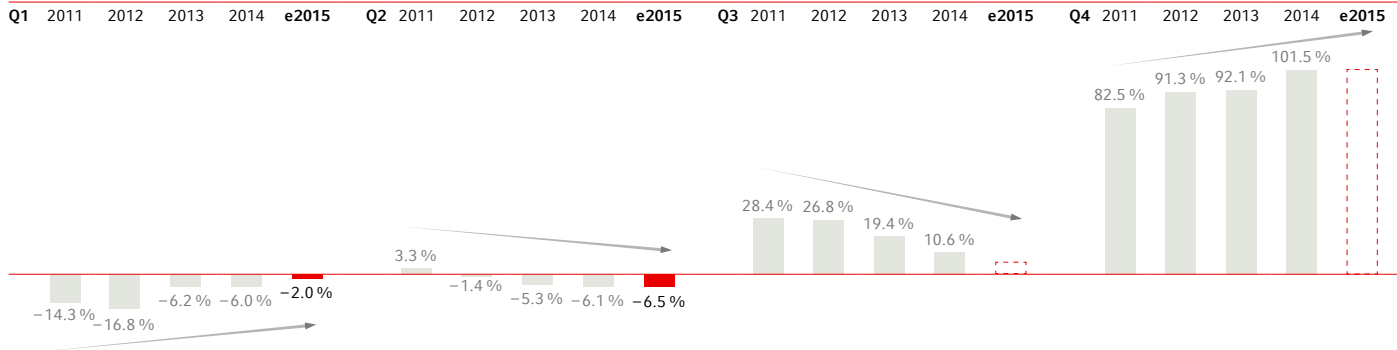
The annual targets for the Photofinishing business segment have also been borne out in relation to the cumulative result: following an EBIT figure of –4.8 million euros in the first half of the previous year, in the first half of 2015 CEWE realised an EBIT figure of –3.6 million euros – an improvement of 1.2 million euros.

Moreover, in the first quarter of 2015 one-off expenses continued to arise 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, in the first half of 2015 at –3.1 million euros the EBIT figure before restructuring costs was even approx. 1.7 million euros better than in the same period in the previous year.

This once again documents 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 second quarter by +4.8 % to 18.4 million euros*
- ▶ *EBIT at roughly the same level as in the previous year, despite scheduled 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 home market of 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 2014 financial year, CEWE integrated advertising technology and overnight production in all of its 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 CEWE's standard product range.

Marketing focus on football for a broad increase in the brand's profile

CEWE PRINT has considerably increased its brand profile, in particular through its advertising in Germany's football Bundes-

liga 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 18.4 million euros in the second quarter

In the second quarter of 2015, the turnover of the Commercial Online Printing business segment increased from 17.6 million euros in the same quarter in the previous year to 18.4 million euros – a growth rate of 4.8 %. It should be borne in mind that besides Internet portal turnover – which accounts for the core business of an online printing firm – the previous year's overall turnover figure also included other orders which were not placed online. Adjusted for this volume, core online business grew by 6.5 % in the second quarter of 2015.

Overall in the first six months of the year 2015, Commercial Online Printing thus achieved a turnover figure of 36.3 million euros (H1 2014: 33.9 million euros, +7.1 %). In the Commercial Online Printing business segment, core online business via the company's Internet portals grew by 9.4 % in the first half of 2015.

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 for Photofinishing the strongest



period 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.



EBIT is almost at the same level as in the previous year



To date, the growth investments required for the brand-building strategy outlined above have influenced this business segment's profit and loss account. 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 second 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 second quarter has increased slightly.

Moreover, personnel expenses increased slightly by comparison with the previous year. This absolute increase is attributable, on the one hand, to the increased volume of business and production and, on the other, to necessary wage and salary increases due to the adjustment in the minimum wage.

Despite these planned cost increases, in the second quarter the EBIT figure for the Commercial Online Printing business segment was at –0.9 million euros only slightly lower than the previous year's level (Q2 2014: –0.7 million euros).

The same is true of the 6-month perspective from the point of view of EBIT: despite increased marketing and personnel expenses, at –2.2 million euros Commercial Online Printing realised an EBIT figure which was only slightly weaker than in the first half of the previous year (H1 2014: –1.9 million euros).

Commercial Online Printing will be profitable in 2016 at the latest
Business development to date in Commercial Online Printing has confirmed CEWE's goal of crossing the breakeven threshold in this business segment in 2016 at the latest. The focus will thus lie on profitable growth rather than the absolute increase in turnover.

In the period up to late 2016, significant portions of the non-operating expenses which must be recognised in accordance with IFRS rules on account of the purchase price allocation for the company's acquisition of Saxoprint (incl. amortisation for its customer base and brand etc.) and which are supported by the EBIT figure generated by the Commercial Online Printing business segment will cease to apply. The current half-year figures include non-business related-expenses with a volume of approx. 1.2 million euros. Over the year as a whole, this will account for around 2.4 million euros. This special charge will end in late 2016, following a depreciation period of 5 years, and will considerably improve the company's earnings situation.

Retail business segment

- ▶ *Retail realises turnover of 15.1 million euros in the second quarter (Q2 2014: 16.3 million euros)*
- ▶ *Further improvement in EBIT*

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.

Retail reaches turnover of 15.1 million euros in the second quarter.

CEWE Retail's large and attractive product range and its strong customer focus remain the key competitive factors in this business segment. CEWE's important reflex camera business – a key turnover component – continued to weaken 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.

Influenced by these market changes and a stricter overall focus on profitability in the hardware product range – combined with a focus on marketing of Photofinishing products – in the second quarter of 2015 the Retail business segment achieved turnover of 15.1 million euros (Q2 2014: 16.3 million euros).

In Poland, in the first quarter of 2014 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. Most of the decline in turnover thus resulted in the period from the first quarter of 2014 to the first quarter of 2015. As of the second quarter of 2015, a full year has now elapsed since the Group relinquished its Polish wholesaling business, so that this is no longer negatively impacting on turnover by comparison with the previous year.

However, the relinquishment of this wholesale business is still relevant for pro rata turnover in the first quarter, within the scope of the assessment of the turnover trend for the first half-year of 2015 as a whole: in cumulative terms, in the first six months of 2015 the Retail business segment thus achieved turnover of 28.5 million euros (H1 2014: 32.7 million euros).

Further improvement in operating result for Retail business segment

In the second quarter the Retail business segment realised further improvements in its operating result. Following an EBIT of –0.4 million euros in the same quarter in the previous year, in the current quarter under review its result improved by 0.2 million euros to –0.2 million euros.

Cumulatively, the Retail business segment has thus realised an EBIT figure of –1.3 million euros (H1 2014: –1.1 million euros).

In the first quarter of 2015, restructuring costs in the amount of 0.6 million euros resulted within the scope of the necessary adjustments to the business model in Poland. Adjusted for these extraordinary expenses, in the first half of 2015 the Retail business segment thus realised an operating EBIT figure before one-off expenses of –0.7 million euros, compared to –1.1 million euros in the first half of the previous year, 2014 – an improvement of approx. 0.4 million euros.

Turnover trend by business segments <i>in million euros</i>	H1 2015	H1 2014	Change
Photofinishing	148.1	140.6	+5.4 %
Retail	28.5	32.7	–13.0 %
Commercial Online Printing	36.3	33.9	+7.1 %
Group	212.9	207.2	+2.8 %

EBIT by business segments <i>in million euros</i>	Q2 2015	Q2 2014	Change
Photofinishing	72.6	70.4	+3.2 %
Retail	15.1	16.3	–7.6 %
Commercial Online Printing	18.4	17.6	+4.8 %
Group	106.1	104.2	+1.8 %

Consolidated profit and loss account

- ▶ *Group turnover increases in second quarter by 1.8 % to 106.1 million euros (Q2 2014: 104.2 million euros)*
- ▶ *Second-quarter EBIT at same level as in previous year: –3.5 million euros (Q2 2014: –3.6 million euros)*

Group turnover reaches 106.1 million euros in the second quarter

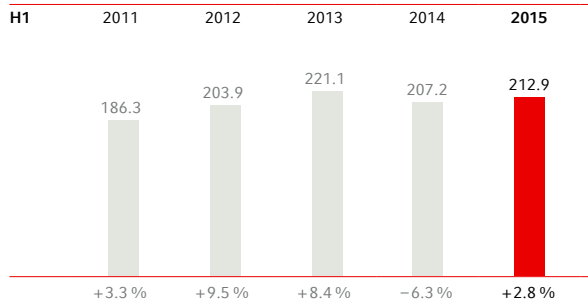
In the second quarter of 2015, turnover growth in the Photofinishing and Commercial Online Printing business segments once again exceeded the diminishing decline in turnover in the Retail segment and thus also delivered turnover growth for the Group as a whole of 1.8 % by comparison with the same quarter in the

previous year: Group turnover increased from 104.2 million euros in the second quarter of 2014 to 106.1 million euros in the quarter under review.

Group EBIT improves slightly by 0.1 million euros

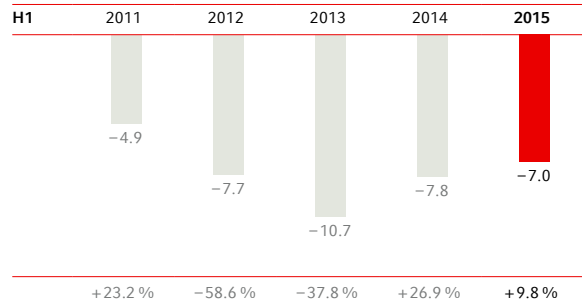
A negative EBIT figure remains typical for the first and second quarters of a Photofinishing year. Due to the seasonal shift of Photofinishing business to the fourth quarter, overall the first three quarters have suffered a loss of earning power: the share of profits and the level of absolute income provided by the fourth quarter have continuously increased. As CEWE's core business segment at present, in general Photofinishing is thus

Turnover in million euros



Change on previous year

Earnings before interest and taxes (EBIT) in million euros



Change on previous year

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. On the whole, a more stable seasonal profile should result, since the momentum associated with these factors is likely to weaken by comparison with previous years.

In the second quarter of 2015 CEWE realised a consolidated EBIT figure of –3.5 million euros (Q2 2014: –3.6 million euros): a slight improvement of 0.1 million euros.

Over the first half of 2015, EBIT improves from –7.8 million euros in the same period in the previous year to –7.0 million euros. If this result is adjusted for the total restructuring costs of 1.0 million euros which resulted overall in the first quarter in the Photofinishing and Retail segments, the operating EBIT improves by around 1.8 million euros to –6.0 million euros.

Slight decrease in other operating income

At 3.2 million euros, other operating income was slightly lower than in the same quarter in the previous year (Q2 2014: 3.6 million euros). Also due to the increase in turnover, this ratio as a percentage of turnover declined slightly in the quarter under review, from 3.4 % to 3.0 %.

Uneven 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 trend towards value-added products generally means a lower volume of material expenditure but an increasing volume of personnel expenses 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

Earnings in million euros	Q2 2015	Q2 2014	Change
Earnings before interest and taxes (EBIT)	–3.5	–3.6	+1.6 %
Earnings before taxes (EBT)	–3.6	–4.0	+8.6 %
Earnings after taxes	–2.4	–2.9	+17.7 %

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, due to the increasing basis for depreciation in the Commercial Online Printing segment, depreciation is also increasing slightly 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.

Decline in Retail turnover affects expense ratios by comparison with turnover

The decline in turnover due to the change of strategy in this segment outlined in the "Retail business segment" chapter must be taken into consideration in an assessment of the expense ratios: the Group's cost of sales ratio is thus generally improving, since Retail generates a gross margin which is lower than in other segments. Moreover, for the half-year figures in 2015 it should be noted that all of the other expense ratios are generally increasing, since in the first quarter a period of 12 months had not yet elapsed since the relinquishment of the wholesaling business in this segment – which thus still provided a strong contribution to the decline in turnover – while the outright abandonment of wholesaling business did not enable any relevant reduction in expenses for these items.

Material expense ratio falls to 32.9 % of turnover

Due to the trend outlined above, the Group's material expense ratio has fallen in the quarter in review, from 34.2 % in the same quarter in the previous year to 32.9 %. 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 31.4 % of turnover

In relation to personnel expenses, two effects have jointly resulted in a generally slightly 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 and in Photofinishing on account of the increased personnel requirements for the central functions of marketing and research & development. On the other hand, the reduction in turnover in the Retail business segment has resulted per se in a higher mathematical share of turnover for almost all of the Group's expense items, with the exception of material expenses. The personnel expense ratio accordingly increased slightly in the quarter under review, from 31.1 % in the same quarter in the previous year to 31.4 %.

Other operating expenses increase slightly to 34.3 % of turnover

At 36.5 million euros, in absolute terms other operating expenses were 1.1 million euros higher than in the same period in the previous year (Q2 2014: 35.4 million euros). This increase is mainly attributable to higher expenditure in the marketing segment 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 slightly, from 34.0 % in the same quarter in the previous year to 34.3 % in the quarter under review.

Depreciation ratio amounts to 8.0 % of turnover

The depreciation ratio increased slightly in the second quarter of 2015, from 7.8 % in the same quarter in the previous year to 8.0 % in the current quarter under review. At 8.5 million euros, the absolute volume of depreciation was slightly higher than in the previous year (Q2 2014: 8.1 million euros).

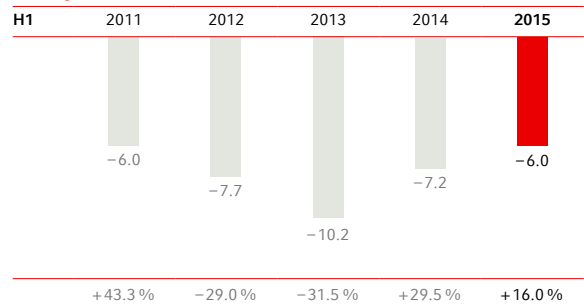
Financing expenditure remains at low level

The expenses associated with the financial result remain very low at 0.1 million euros (Q2 2014: 0.4 million euros).

Tax income in the second quarter

Seasonally-determined negative earnings have led to tax income resulting from capitalisation of deferred taxes on accrued losses. The slight increase (0.2 million euros) in tax income on the same quarter in the previous year reflects the earnings trend and the adjustment of the Group tax rate applied.

Earnings after taxes in million euros



Change on previous year

Employees

Number of employees virtually unchanged at 3,183

At the end of June 2015, the number of employees of the CEWE Group was at 3,183 only slightly higher than in the previous year (3,177 employees).

On the one hand, the growth in personnel has resulted from increased personnel requirements (approx. 60 employees) in the growing Commercial Online Printing business segment. CEWE has also continued to increase its resources for the central functions of marketing & product management and research & development by comparison with the previous year. On the other hand, CEWE has reduced its workforce in the Retail business segment.

Employees by business segment (as of reporting date)	H1 2015	H1 2014	Change
Photofinishing	2,022	1,993	+1.5 %
Retail	559	640	-12.7 %
Commercial Online Printing	602	544	+10.7 %
Group	3,183	3,177	+0.2 %

Balance sheet and financing

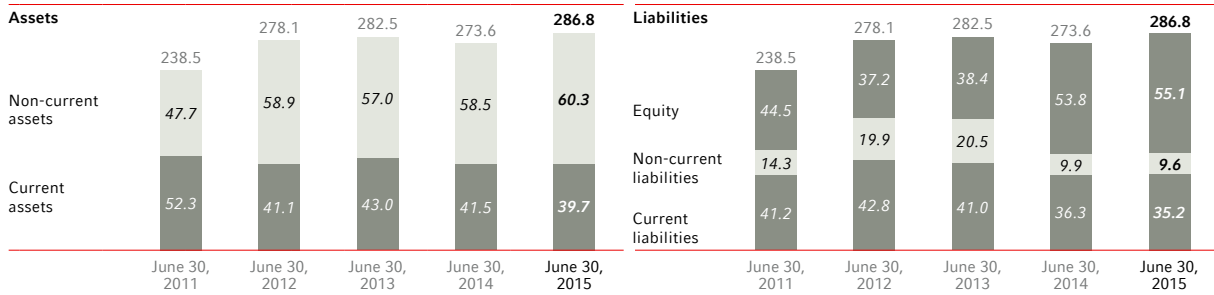
- ▶ *Balance sheet total 1.3 % higher than as of March 31, 2015*
- ▶ *Solid balance sheet: equity ratio increases to 55.1 %*
- ▶ *Slight decrease in Group's debt*

The following comments on the balance sheet mainly refer to the trend during the quarter under review, i. e. a comparison of the balance sheets as of June 30, 2015 and March 31, 2015. Further comments are provided regarding items affected by seasonal factors, by comparison with the balance sheet as of June 30, 2014. These chiefly comprise the components of the operating working capital and equity.

Balance sheet total 3.7 million euros higher than as of March 31, 2015

The balance sheet total has increased slightly, by 1.3 % (3.7 million euros), by comparison with the start of the quarter, i. e. in the period from March 31, 2015 to June 30, 2015. This reflects the structurally increasing weight of the non-current positions in the company's financial statements, which was already outlined in previous quarters. Non-current assets have thus nominally increased by 2.5 million euros to 60.3 % of the balance sheet total (March 31, 2015: 60.2 %). The volume of current assets has nominally increased by 1.3 million euros to 39.7 % (March 31, 2015: 39.8 %). With regard to the origin of funds, CEWE's liabilities have increased by 17.4 million euros and account for 44.9 % (March 31, 2015: 39.3 %) of the balance sheet total. On the other hand, equity has decreased by 13.7 million euros – mainly due

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



to the dividend payment which was made in the second quarter as usual – and the equity ratio has thus fallen to 55.1 % (March 31, 2015: 60.7 %). The balance sheet total has increased by 13.1 million euros in relation to the previous year, i. e. in the period from June 30, 2014 to June 30, 2015. The equity ratio as of June 30, 2014 thus amounted to 53.8 %, while liabilities accounted for 46.2 % of the balance sheet total.

Capital employed increases by 1.9 million euros

As of June 30, 2015, the capital employed figure amounted to 203.2 million euros and was thus 1.0 % (1.9 million euros) higher than the figure as of March 31, 2015. As indicated below, over the same period the non-current assets included in this figure have increased by 2.5 million euros to 173.0 million euros, while the operating net working capital has declined by 1.1 million euros

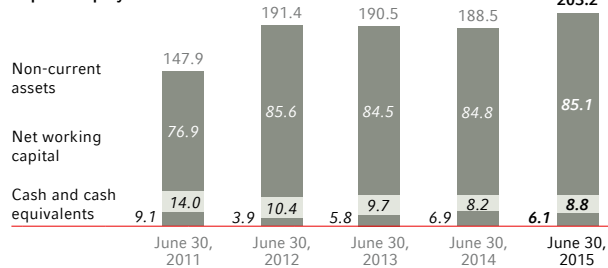
to 30.3 million euros. At – 12.4 million euros, other net working capital was less than 3.1 million euros lower than at the start of the quarter. The cash and cash equivalents item has decreased by 2.6 million euros to 12.3 million euros, as outlined in the paragraph detailing the cash flow. The volume of capital employed increased by 14.6 million euros by comparison with June 30, 2014. This was mainly attributable to the increase in non-current assets outlined below.

Increase in non-current assets

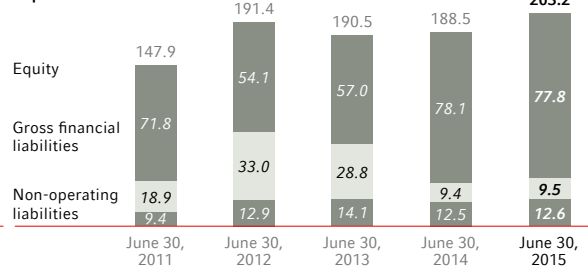
In the second quarter non-current assets continued to increase, by 2.5 million euros to 173.0 million euros. As was already the case in the first quarter of 2015, this effect is mainly attributable to an increase in CEWE's fixed assets (1.5 million euros to 158.8 million euros). Here, operational investments in the

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

Capital employed



Capital invested



company's fixed assets amounted to 8.7 million euros, of which 7.2 million euros related to property, plant and equipment and 1.3 million euros to intangible assets. Of the investments in property, plant and equipment, 2.2 million euros to digital printing and finishing, 2.2 million euros to point-of-sale presences, 1.2 million euros to IT infrastructure, 0.5 million euros to offset printing and finishing and 1.1 million euros to various items of property, plant and equipment. Investments in financial assets totalled 1.6 million euros. Overall, at 10.3 million euros investments were higher than the depreciation figure of 8.5 million euros. The increase in investments is attributable to the investment measures which have been spread out over the course of the year. While around 25 % of the company's planned investments were implemented in the first half of 2014, in the first half of 2015 this figure increased to approx. 39 %.

Lower inventories result in decline in operating net working capital

Inventories have declined year-on-year by 1.8 million euros to 47.7 million euros. Trade receivables were virtually unchanged at 37.5 million euros. The decline in inventories is mainly due to a further rundown in Retail stock. Trade receivables increased in the Photofinishing business segment on turnover-related grounds. This effect was almost made up for by the decrease in receivables in the Retail business segment associated with the decline in turnover already outlined above. Trade payables have increased by 2.0 million euros to 54.9 million euros. They include investment-related liabilities. In line with the reduction of operat-

ing net working capital by 3.8 million euros to 30.3 million euros, the scope of operating net working capital has decreased from 30 days to 26 days by comparison with the previous year. As well as the outlined reduction in net working capital, this has been driven by the increase in Photofinishing turnover.

During the quarter under review, the operating net working capital decreased by 1.1 million euros to 30.3 million euros. At 26 days, the scope of operating net working capital was unchanged by comparison with the end of the previous quarter. CEWE has thus increased its inventories by 1.4 million euros to 47.7 million euros, while trade receivables were almost unchanged at 37.5 million euros (–0.2 million euros). On the other hand, trade payables have increased by 2.3 million euros to 54.9 million euros and have thus financed the operating gross working capital.

Other net working capital continues to contribute to financing

On June 30, 2015, the other net working capital amounted to –12.4 million euros (June 30, 2014: –18.6 million euros) and thus continued to contribute to the Group's financing.

While other gross working capital has increased by 2.7 million euros to 16.3 million euros by comparison with its volume as of June 30, 2014, other current liabilities have decreased by 3.5 million euros to 28.7 million euros, mainly due to the reduction of current financial liabilities.

Since March 31, 2015, other net working capital has increased by 3.1 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 June 30, 2015, the capital invested – identical with the capital employed – totalled 203.2 million euros and was thus 14.6 million euros higher than in the previous year. As outlined below, the equity capital included in this figure increased by 10.9 million euros to 158.1 million euros. Gross financial liabilities have increased by 1.6 million euros to 19.4 million euros, while non-operating liabilities have risen by 2.2 million euros to 25.7 million euros.

Solid balance sheet: equity ratio increases to 55.1 %

Equity increased from 147.2 million euros as of June 30, 2014 to 158.1 million euros. The dividend distribution in the amount of 11.2 million euros was more than made up for by the overall result of 21.9 million euros. This mainly comprises earnings after taxes in the amount of 22.5 million euros and income and expenses not affecting net income in the amount of –0.7 million euros. Besides other changes, the owner-related equity changes have been influenced by the above-mentioned dividend payment and the exercise of the 2010 Stock Option Plan, in the amount of –0.5 million euros. Overall, owner-related equity changes totalled –11.0 million euros. The higher equity figure caused the equity ratio to increase from 53.8 % as of June 30, 2014 to 55.1 % as of the end of the quarter under review.

During the quarter under review, the –13.7 million euros decrease in equity is mainly attributable to the dividend payment of 11.2 million euros as well as the negative overall result of –2.6 million euros.

Non-operating liabilities increased to 25.7 million euros

Non-operating liabilities have increased year-on-year by 2.2 million euros to 25.7 million euros. This increase is mainly attributable to the 2.7 million euros rise in pension accruals. During the quarter under review this item increased slightly, by 0.1 million euros.

Net financial liabilities increase by 2.4 million euros to 7.1 million euros

The Group’s debt has increased overall year-on-year by 2.2 million euros to 128.6 million euros. This mainly reflects a 2.7 million euros increase in pension accruals to 22.5 million euros. Gross financial liabilities now amount to 19.4 million euros (previous year: 17.8 million euros). On the other hand, the Group’s current financial liabilities have decreased by 4.1 million euros. Since June 30, 2014 CEWE has increased its net financial liabilities by 2.4 million euros to 7.1 million euros.

Cash flow

- ▶ *Seasonal reduction in working capital causes cash flow from operating activities to increase by 2.0 million euros*
- ▶ *Increased investments adversely affect free cash flow*

Due to an EBIT increase of 0.1 million euros in the quarter under review to –3.5 million euros, non-cash depreciation with a volume of 8.5 million euros (previous year: 8.1 million euros) was eliminated from CEWE's cash flow statement for the second quarter. The EBITDA figure therefore increased by 0.5 million euros to 5.0 million euros. Other non-cash adjustments which have no effect on the cash flow from operating activities amount to 0.0 million euros (previous year: –0.4 million euros).

Reduction in working capital results in increase in cash flow from operating activities

In the quarter under review, the working capital-induced cash flow increased by 1.4 million euros to 1.5 million euros (previous year: 0.1 million euros).

This positive factor was mainly attributable to operating net working capital. This was 2.4 million euros lower in the quarter under review, but had been 0.4 million euros higher in the previous year. Trade receivables declined by 0.2 million euros in the quarter under review (in the previous year, they increased by 1.9 million euros) and thus resulted in a cash flow advantage of 2.1 million euros. The inventories have resulted in a cash flow disadvantage of –3.5 million euros, in particular due to a slight increase in the Photofinishing business segment as well as a somewhat lower reduction in Retail stocks.

In the quarter under review, other working capital has, at –0.9 million euros, absorbed 1.5 million euros more in cash than in the same quarter in the previous year, in which a cash flow disadvantage resulted as of the reporting date, mainly due to value-added tax payments.

In the quarter under review, income tax payments increased by –0.2 million euros on the same quarter in the previous year and amounted to –1.3 million euros.

Overall, the cash flow from operating activities amounted to 5.2 million euros and was thus 2.0 million euros higher than in the same quarter in the previous year.

CEWE invests in growth

At 10.1 million euros, the outflows due to investments in fixed assets were 3.9 million euros higher than in the same quarter in the previous year. The core areas of investment providing the basis for this increase are outlined in the balance sheet chapter. Outflows from the purchase of consolidated interests and acquisitions amounted to 0.5 million euros in the second quarter. Outflows of 1.4 million euros for financial assets (same quarter in the previous year: 0.8 million euros) comprised seed capital invested in current and related business segments, as well as the company's support for the "High-Tech Gründerfonds" seed investor.

Slight decrease in free cash flow on investment grounds

At –6.7 million euros, free cash flow in the quarter under review was 0.7 million euros lower than in the previous year. This decrease in free cash flow is attributable to the cash outflows from investing activities which have increased by 2.7 million euros to 11.9 million euros, but have been partly made up for by the positive operating cash flow trend.



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

www.saxoprint.co.uk

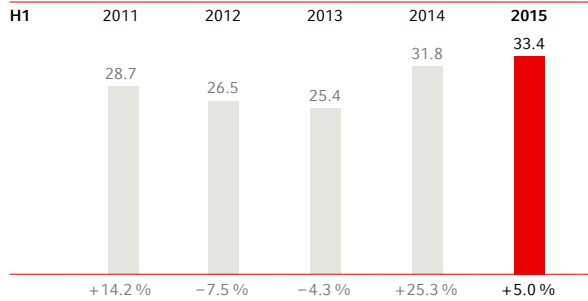
Return on capital employed

- ▶ Average capital employed increases to 200.5 million euros due to investments
- ▶ ROCE significantly increased to 16.7 %

Average capital employed increases to 200.5 million euros due to investments

As indicated in the balance sheet chapter, as of June 30, 2015 the capital employed figure was 203.2 million euros and thus 1.9 million euros higher than as of March 31, 2015. This reflects the increase in non-current assets which has been apparent for several quarters now and which reflects increasingly equipment-intensive production. On June 30, 2015, at 200.5 million euros the average capital employed – calculated on the basis of the four quarterly reporting dates within a given 12-month period – was thus 7.5 million euros higher than in the previous year.

12-month rolling EBIT in million euros

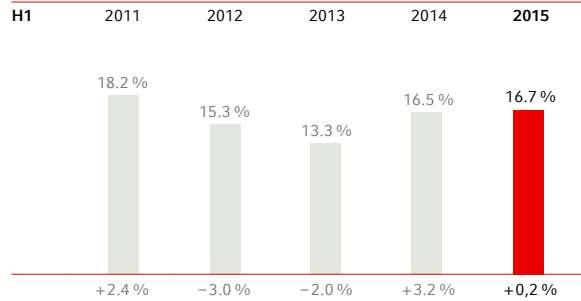


Change on previous year

ROCE increased to 16.7 %

The return on capital employed (ROCE) – a ratio indicating the return on capital – has risen from 16.5 % to 16.7 % since June 30, 2014. The value of 16.7 % reflects a 12-month EBIT figure of 33.4 million euros and average capital employed of 200.5 million euros. The yield increase has been curbed by the necessary increase in the volume of capital employed.

ROCE in %



Change on previous year as % points

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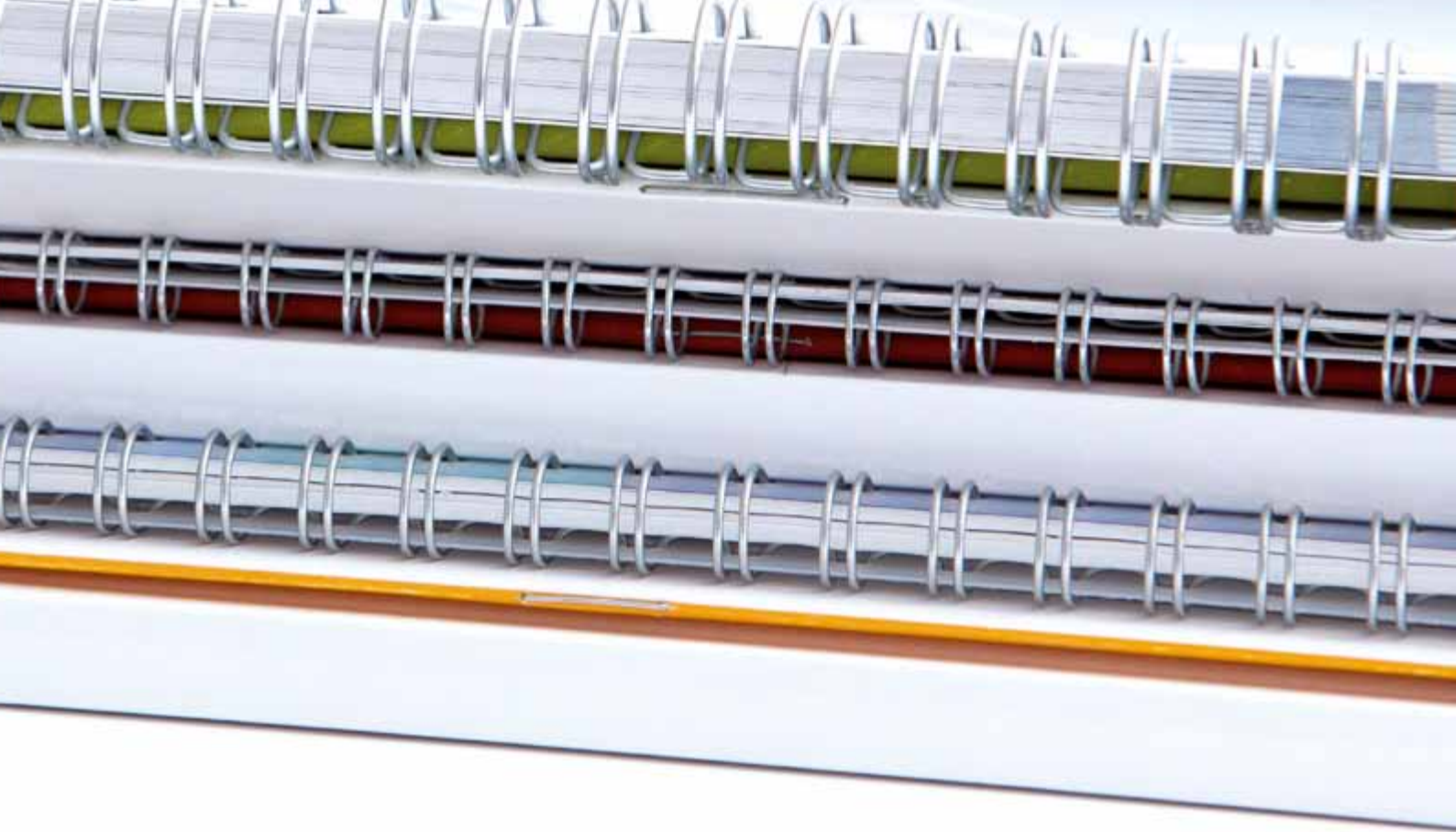
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FORECAST, OPPORTUNITIES AND RISK REPORT

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 both the industrialised nations and 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 PHOTOBOOK, 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 at least fairly stable margins.

Seasonal profile focuses on the fourth quarter

The trend has been quite obvious over the past few years: the second and third quarters – previously the core season – have continued to decline in significance. Above all, the growing significance of the fourth quarter for annual business made 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 is thus shaping global strategy for the Group as a whole. Commercial Online Printing business also focuses on the fourth quarter. 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 – reported in the Photofinishing segment – 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). Up to the first quarter of 2015, the relinquishment of the very low-margin wholesaling business continued to negatively affect the comparison with the previous year. As of the second quarter of 2015, a full year has now elapsed.

CEWE’s Retail business segment is responsible for making the necessary adjustments in line with a weak market trend (e. g. due to the decline in the reflex camera market). Accordingly, the company will tackle the Retail business segment from two different angles: costs will be adjusted in line with the turnover trend, while turnover will be supported through 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 the customer a series of advantages: increased quality from state-of-the-art large-scale printing plants, whose consistent quality is generally superior to stationary printing firms, and also 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 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. Moreover, in the period up to late 2016 the result for the Commercial Online Printing business segment also includes non-operating expenses totalling approx. 2.4 million euros p. a. which must be recognised in accordance with IFRS rules on account of the purchase price allocation for the company's acquisition of Saxoprint. This special charge will end in late 2016, following a depreciation period of 5 years, and will considerably improve the company's earnings situation. In 2015, 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 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 around 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.

Targets for 2015		Change on previous year
Digital prints	2.10–2.15 billion units	–5 % to –2 %
Prints from film	0.065–0.070 billion units	–27 % to –21 %
Total prints	2.17–2.22 billion units	–6 % to –3 %
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, August 11, 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



Andreas F.L. Heydemann



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Trade union secretary, IG BCE

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Technical director of CEWE Stiftung & Co. KGaA, Eschbach

Angelika Eßer, Mönchengladbach
Laboratory assistant, chairwoman of the works council
(released from duties) of CEWE Stiftung & Co. KGaA,
Mönchengladbach

Udo Preuss, Aichach
Technical employee of CEWE Stiftung & Co. KGaA, Munich

Stefan Soltmann, Hanover
Trade union secretary, IG BCE

Thorsten Sommer, Wardenburg
Deputy head of department/employee, chairman of the works
council (released from duties) of CEWE Stiftung & Co. KGaA,
Oldenburg

Managing partner of CEWE Stiftung & Co. KGaA
Neumüller CEWE COLOR Stiftung, Oldenburg

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.

Borrowed capital

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

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

EBT

Earnings before taxes

EBIT

Earnings before interest and taxes

EBITDA

Earnings before interest, taxes, depreciation and amortisation

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

Fixed assets

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

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

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

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

Liquidity ratio

Ratio of cash and cash equivalents versus the balance sheet total

Net cash flow

The gross cash flow less investments

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

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

Other current liabilities

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

Operating net working capital

Inventories plus current trade receivables less current trade payables

P & L

Profit and loss account

POS

The points of sale are the retail outlets of the company's business partners and also its own retail branches

Return on capital employed

See return on capital employed

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 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

Other operating cash flows

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

Working capital-induced cash flow


Changes resulting from net working capital

03

CONSOLIDATED FINANCIAL STATEMENTS

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A woman with blonde hair and glasses, wearing a red polo shirt with the CEWE logo, is smiling and pushing a metal cart. The cart is filled with several large red boxes. The boxes feature the CEWE logo and the text 'BEST IN PRINT' along with a pattern of white photo icons. The background is a warehouse or factory setting with rows of metal shelving units.

“The best way to share your nicest holiday experiences is with a CEWE PHOTOBOOK or other printed photo products. We ensure that our customers are rapidly able to hold these memories in their hands.”

Martina Rütemann, Shipping, CEWE shareholder

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for H1 2014 and 2015 of CEWE Stiftung & Co. KGaA

<i>Figures in thousand euros</i>	Q1-4 2014	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
Revenues	523,779	106,138	104,246*	1.8 %	212,910	207,197*	2.8 %
Increase/decrease in the inventory of finished and unfinished products	176	44	-101	—	-75	-45	-66.7 %
Other work performed and capitalised	903	230	263	-12.5 %	392	405	-3.2 %
Other operating income	21,462	3,184	3,580*	-11.1 %	7,664	8,068*	-5.0 %
Cost of materials	-162,653	-34,867	-35,662	2.2 %	-67,738	-71,523	5.3 %
Gross profit/loss	383,667	74,729	72,326	3.3 %	153,153	144,102	6.3 %
Personnel expenses	-135,881	-33,277	-32,401	-2.7 %	-67,461	-64,554	-4.5 %
Other operating expenses	-181,682	-36,458	-35,406*	-3.0 %	-75,890	-71,114*	-6.7 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	66,104	4,994	4,519	10.5 %	9,802	8,434	16.2 %
Depreciation of property, plant and equipment and amortisation of intangible assets	-33,468	-8,523	-8,107	-5.1 %	-16,830	-16,226	-3.7 %
Earnings before interest and taxes (EBIT)	32,636	-3,529	-3,588	1.6 %	-7,028	-7,792	9.8 %
Financial income	242	7	177*	-96.0 %	25	218*	-88.5 %
Financial expenses	-1,418	-122	-577*	78.9 %	-286	-913*	68.7 %
Financial result	-1,176	-115	-400	71.3 %	-261	-695	62.4 %
Earnings before taxes (EBT)	31,460	-3,644	-3,988	8.6 %	-7,289	-8,487	14.1 %
Income taxes	-10,099	1,239	1,067	16.1 %	1,272	1,327	-4.1 %
Earnings after taxes (attributable to the shareholders of CEWE KGaA)	21,361	-2,405	-2,921	17.7 %	-6,017	-7,160	16.0 %
Earnings per share (in euros)							
basic	3.07	-0.34	-0.41	18.3 %	-0.85	-1.05	19.5 %
diluted	3.06	-0.34	-0.41	18.3 %	-0.85	-1.05	19.5 %

* The reference figures have been adjusted, as outlined on page 70 f.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for H1 2014 and 2015 of CEWE Stiftung & Co. KGaA

<i>Figures in thousand euros</i>	Q1-4 2014	Q2 2015	Q2 2014	Change	H1 2015	H1 2014	Change
Earnings after tax	21,361	-2,405	-2,921	17.7 %	-6,017	-7,160	16.0 %
Currency translation differences	-1,631	-184	-250	26.4 %	1,428	-177	—
Amounts that may be restructured into the profit and loss statement in future periods	-1,631	-184	-250	26.4 %	1,428	-177	—
Actuarial losses	-2,903	18	-1,392	—	18	-1,392	—
Income taxes on income and expenses not affecting net income	865	0	0	—	0	0	—
Amounts not restructured into the profit and loss statement	-2,038	18	-1,392	—	18	-1,392	—
Profit-neutral expenses and income after taxes	-3,669	-166	-1,642	89.9 %	1,446	-1,569	—
Overall result (attributable to the shareholders of CEWE KGaA)	17,692	-2,571	-4,563	43.7 %	-4,571	-8,729	47.6 %

CONSOLIDATED BALANCE SHEET

as of June 30, 2015 of CEWE Stiftung & Co. KGaA

ASSETS	<i>Figures in thousand euros</i>	Dec. 31, 2014	June 30, 2015	Mar. 31, 2015	Change	June 30, 2014	Change
Property, plant and equipment		102,539	105,367	105,113	0.2 %	94,681	11.3 %
Real estate held as financial investment		4,954	5,099	4,952	3.0 %	4,887	4.3 %
Goodwill		25,360	25,360	25,360	—	25,360	—
Intangible assets		19,290	17,692	18,123	-2.4 %	17,422	1.5 %
Financial assets		3,264	5,239	3,685	42.2 %	2,054	155 %
Non-current receivables from income tax refund		1,071	1,071	1,071	—	1,557	-31.2 %
Non-current financial assets		2,933	3,183	3,345	-4.8 %	1,677	89.8 %
Other non-current receivables and assets		213	464	243	90.9 %	136	241 %
Deferred tax assets		8,141	9,481	8,589	10.4 %	12,158*	-22.0 %
Non-current assets		167,765	172,956	170,481	1.5 %	159,932	8.1 %
Inventories		48,887	47,683	46,250	3.1 %	49,433	-3.5 %
Current trade receivables		84,269	37,477	37,637	-0.4 %	37,511	-0.1 %
Current receivables from income tax refund		1,759	4,515	2,870	57.3 %	3,570	26.5 %
Current financial assets		3,040	2,425	2,728	-11.1 %	2,686	-9.7 %
Other current receivables and assets		4,917	8,029	6,806	18.0 %	6,399	25.5 %
Cash and cash equivalents		27,665	12,316	14,870	-17.2 %	13,079	-5.8 %
		170,537	112,445	111,161	-1.2 %	112,678	-2.5 %
Non-current assets held for sale		1,331	1,350	1,369	-1.4 %	1,009	33.8 %
Current assets		171,868	113,795	112,530	1.1 %	113,687	0.1 %
Assets		339,633	286,751	283,011	1.3 %	273,619	4.8 %

* The reference figures have been adjusted, as outlined on page 70 f.

LIABILITIES	<i>Figures in thousand euros</i>	Dec. 31, 2014	June 30, 2015	Mar. 31, 2015	Change	June 30, 2014	Change
Subscribed capital		19,240	19,240	19,240	—	19,240	—
Capital reserves		69,332	69,332	69,332	—	69,332	—
Treasury shares at acquisition cost		-8,511	-8,404	-8,463	0.7 %	-8,998	6.6 %
Retained earnings and unappropriated profits		93,592	77,945	91,672	-15.0 %	67,651*	15.2 %
Equity		173,653	158,113	171,781	-8.0 %	147,225	7.4 %
Non-current provisions for pensions		21,941	22,455	22,355	0.4 %	19,762	13.6 %
Non-current deferred tax liabilities		2,796	2,800	2,800	—	3,280	-14.6 %
Other non-current provisions		242	213	225	-5.3 %	281	-24.2 %
Non-current interest-bearing financial liabilities		2,655	1,974	2,229	-11.4 %	3,459	-42.9 %
Other non-current liabilities		205	223	223	—	211*	5.7 %
Non-current liabilities		27,839	27,665	27,832	-0.6 %	26,993	2.5 %
Current tax liabilities		4,451	4,457	4,500	-1.0 %	3,895	14.4 %
Other current provisions		3,298	3,656	3,852	-5.1 %	3,323	10.0 %
Current financial liabilities		1,560	17,399	1,625	971 %	14,324	21.5 %
Current trade payables		96,100	54,884	52,551	4.4 %	52,863	3.8 %
Current financial liabilities		3,611	346	346	—	4,425	-92.2 %
Other current liabilities		29,121	20,231	20,524	-1.4 %	20,571*	-1.7 %
Current liabilities		138,141	100,973	83,398	21.1 %	99,401	1.6 %
Liabilities		339,633	286,751	283,011	1.3 %	273,619	4.8 %

* The reference figures have been adjusted, as outlined on page 70 f.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for H1 2014 and 2015 of CEWE Stiftung & Co. KGaA

<i>Figures in thousand euros</i>	Subscribed capital	Capital reserves	Consolidated equity generated	Special item for Stock Option Plans
Balance on January 1, 2015	19,240	69,332	103,078	141
Overall result	—	—	-6,017	—
Dividend paid out	—	—	-11,218	—
Addition to 2014 Stock Option Plan	—	—	—	147
Exercise of 2010 Stock Option Plan	—	—	136	-141
Other equity changes	—	—	—	—
Owner-related change in equity capital	—	—	-11,082	6
Balance on June 30, 2015	19,240	69,332	85,979	147
Balance on January 1, 2014	19,240	56,643	95,019	1,266
Overall result	—	—	-7,160	—
Dividend paid out	—	—	-10,646	—
Sale of treasury shares	—	12,689	—	—
2010 Stock Option Plan	—	—	—	106
Exercise of 2010 Stock Option Plan	—	—	-2,315	-1,092
Other equity changes	—	—	—	—
Owner-related change in equity capital	—	12,689	-12,961	-986
Balance on June 30, 2014	19,240	69,332	74,898	280

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
18	1,428	—	-4,571	-4,571	—	-4,571
—	—	—	-11,218	-11,218	—	-11,218
—	—	—	147	147	—	147
—	—	—	-5	-5	—	-5
—	—	—	—	—	107	107
—	—	—	-11,076	-11,076	107	-10,969
-8,819	-2,488	3,126	77,945	166,517	-8,404	158,113
-5,934	-2,285	2,261	90,327	166,210	-23,391	142,819
-1,392	-177	—	-8,729	-8,729	—	-8,729
—	—	—	-10,646	-10,646	—	-10,646
—	—	—	—	12,689	13,850	26,539
—	—	—	106	106	—	106
—	—	—	-3,407	-3,407	—	-3,407
—	—	—	—	—	543	543
—	—	—	-13,947	-1,258	14,393	13,135
-7,326	-2,462	2,261	67,651	156,223	-8,998	147,225

CONSOLIDATED CASH FLOW STATEMENT

for H1 2014 and 2015 of CEWE Stiftung & Co. KGaA

<i>Angaben in TEuro</i>	Q2 2015		Q2 2014		Change	
EBIT		-3,529		-3,588		1.6 %
+ Amortisation	8,523		8,107		5.1 %	
= EBITDA		4,994		4,519		10.5 %
+/- Non-cash factors		-26		-370		93.0 %
+/- Decrease in operating net working capital		2,425		-443		—
+/- Increase in other net working capital (excl. income tax items)		-890		578		—
= Working capital and tax-induced cash flow		1,535		135		>1,000 %
- Taxes paid		-1,341		-1,112		-20.6 %
+ Interest received		6		20		-70.0 %
= Other operating cash flows		-1,335		-1,092		-22.3 %
= Cash flow from operating activities		5,168		3,192		61.9 %
- Outflows from investments in fixed assets		-10,066		-6,126		-64.3 %
- Outflows from purchases of consolidated shares/acquisitions		-500		-2,175		77.0 %
- Outflows from investments in financial assets		-1,448		-773		-87.3 %
+/- Outflows from investments in non-current financial instruments		53		-125		—
+ Inflows from the disposal of property, plant and equipment and intangible assets		111		63		76.2 %
= Cash flow from investment activities		-11,850		-9,136		-29.7 %
= Free cash flow		-6,682		-5,944		-12.4 %
- Dividends paid out	-11,218		-10,646		-5.4 %	
+ Sale of treasury shares	0		26,539		—	
+/- Stock Option Plan 2010	59		-2,864		—	
+/- Outflows to shareholders		-11,159		13,029		—
+/- Inflows (+)/outflows (-) from change in financial liabilities		15,519		-7,602		—
- Interest paid		-122		-578		78.9 %
+ Other financial transactions		1		0		—
= Cash flow from financing activities		4,239		4,849		-12.6 %
Cash and cash equivalents at start of period		14,870		14,164		5.0 %
+/- Effect of exchange rate changes on cash and cash equivalents		-111		10		—
+ Cash flow from operating activities		5,168		3,192		61.9 %
- Cash flow from investment activities		-11,850		-9,136		-29.7 %
+/- Cash flow from financing activities		4,239		4,849		-12.6 %
= Cash and cash equivalents at end of period		12,316		13,079		-5.8 %

H1 2015	H1 2014	Change
-7,028	-7,792	9.8 %
16,830	16,226	3.7 %
9,802	8,434	16.2 %
1,507	-377	—
6,530	12,741	-48.7 %
-10,813	-5,515	-96.1 %
-4,283	7,226	—
-2,814	-3,121	9.8 %
24	38	-36.8 %
-2,790	-3,083	9.5 %
4,236	12,200	-65.3 %
-17,775	-9,807	-81.2 %
-3,500	-2,175	-60.9 %
-1,866	-905	-106 %
-359	-134	-168 %
124	152	-18.4 %
-23,376	-12,869	-81.6 %
-19,140	-669	>-1,000 %
-11,218	-10,646	-5.4 %
0	26,539	—
102	-2,864	—
-11,116	13,029	—
15,158	-12,540	—
-286	-913	68.7 %
1	0	—
3,757	-424	—
27,665	14,031	97.2 %
34	141	-75.9 %
4,236	12,200	-65.3 %
-23,376	-12,869	-81.6 %
3,757	-424	—
12,316	13,079	-5.8 %

SEGMENT REPORTING BY BUSINESS FIELD*

for Q2 2014 and 2015 of CEWE Stiftung & Co. KGaA

Q2 2015	<i>Figures in thousand euros</i>	Photofinishing	Retail	Commercial Online Printing	Scope of consolidation	CEWE GROUP
External revenues		72,648	15,064	18,426	—	106,138
Currency effects		-531	246	-324	—	-609
External revenues, currency-adjusted		72,117	15,310	18,102	—	105,529
Internal revenues		794	32	—	-826	—
Overall turnover		73,442	15,096	18,426	-826	106,138
EBIT		-2,489	-160	-880	—	-3,529

Q2 2014	<i>Figures in thousand euros</i>	Photofinishing	Retail	Commercial Online Printing	Scope of consolidation	CEWE GROUP
External revenues		70,368**	16,296	17,582	—	104,246**
Internal revenues		10,258**	54	—	-10,312**	—
Overall turnover		80,626	16,350	17,582	-10,312**	104,246**
EBIT		-2,495**	-390	-703	—	-3,588**

* Segment reporting is an integral part of the notes.

** The reference figures have been restated, as outlined on page 70 f.

SEGMENT REPORTING BY BUSINESS FIELD*

for H1 2014 and 2015 of CEWE Stiftung & Co. KGaA

H1 2015	<i>Figures in thousand euros</i>	Photofinishing	Retail	Commercial Online Printing	Scope of consolidation	CEWE GROUP
External revenues		148,124	28,474	36,312	—	212,910
Currency effects		–990	612	–600	—	–978
External revenues, currency-adjusted		147,134	29,086	35,712	—	211,932
Internal revenues		1,035	51	—	–1,086	—
Overall turnover		149,159	28,525	36,312	–1,086	212,910
EBIT		–3,554	–1,300	–2,174	—	–7,028
Adjustment for restructuring expenses		–439	–565	—	—	–1,004
EBIT before restructuring		–3,115	–735	–2,174	—	–6,024

H1 2014	<i>Figures in thousand euros</i>	Photofinishing	Retail	Commercial Online Printing	Scope of consolidation	CEWE GROUP
External revenues		140,556 **	32,729	33,912	—	207,197 **
Internal revenues		10,856 **	68	—	–10,924 **	—
Overall turnover		151,412	32,797	33,912	–10,924 **	207,197 **
EBIT		–4,790 **	–1,079	–1,923	—	–7,792 **

* Segment reporting is an integral part of the notes.

** The reference figures have been restated, as outlined on page 70 f.

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 June 30, 2015

The consolidated interim report of CEWE KGaA as of June 30, 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 June 30, 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:

Consolidated balance sheet	<i>Figures in thousand euros</i>	June 30, 2014
Deferred tax assets		2,382
Retained earnings and unappropriated profits		2,382
Non-current special items for investment grants		-157
Non-current other liabilities		-173
Current special items for investment grants		-25
Current other liabilities		355
Total assets		2,382

Consolidated profit and loss account	<i>Figures in thousand euros</i>	H1 2014
Turnover		3,036
Other operating income		-139
Other operating expenses		-3,418
Financial income		139
Other taxes		382

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, 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 June 30, 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 June 30, 2015 includes domestic and foreign companies over which CEWE KGaA has a direct or indirect controlling interest.

As of June 30, 2015, apart from CEWE KGaA as the parent company, the scope of consolidation includes ten German and 21 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 seasonal and economic effects on the interim report as of June 30, 2015.

Key business transactions

No events affecting the statement of financial position, the income statement or the cash flow which are significant on account of their nature, size or frequency have occurred in the period to June 30 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 June 30, 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 June 30, 2015, CEWE KGaA's treasury shares portfolio pursuant to § 71 of the German Stock Corporation Act (AktG) amounted to 165,143 no-par shares (total amount: 4,632 thousand euros, average purchase price: 28.05 euros/share; previous year: 186,302 no-par shares, 5,225 thousand euros, 28.05 euros/share) and for the group a total of 277,895 no-par shares (total amount: 8,404 thousand euros, average purchase price: 30.24 euros/share, previous year: 299,054 no-par shares, 8,998 thousand euros, 30.09 euros/share). 3,800 treasury shares were required to exercise the Stock Option Plan. The necessary shares were transferred from the portfolio of CEWE Stiftung & Co. KGaA. On August 11, 2015, the company's treasury shares portfolio therefore amounted to 255,085 no-par shares, for an average purchase price of 30.44 euros.

As of June 30, 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.

Pages 20 ff.
Business segments

Pages 31 ff.
Consolidated profit
and loss account

Pages 36 ff.
Balance sheet
and financing

Pages 40 ff.
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: 1,776 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 half 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.

Earnings per share	<i>Figures in thousand euros</i>	Q2 2015	Q2 2014	H1 2015	H1 2014
Consolidated earnings after third-party interests		-2,405	-2,921	-6,017	-7,160
Weighted average basic number of shares (<i>in units</i>)		7,121,869	7,043,530	7,120,365	6,813,842
Basic earnings per share (<i>in euros</i>)		-0.34	-0.41	-0.85	-1.05
Consolidated earnings after third-party interests		-2,405	-2,921	-6,017	-7,160
Weighted average diluted number of shares (<i>in units</i>)		7,121,869	7,043,530	7,120,365	6,813,842
Diluting effect from issued stock options		—	20,080	—	18,636
Diluted earnings per share (<i>in euros</i>)		-0.34	-0.41	-0.85	-1.05

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, August 11, 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

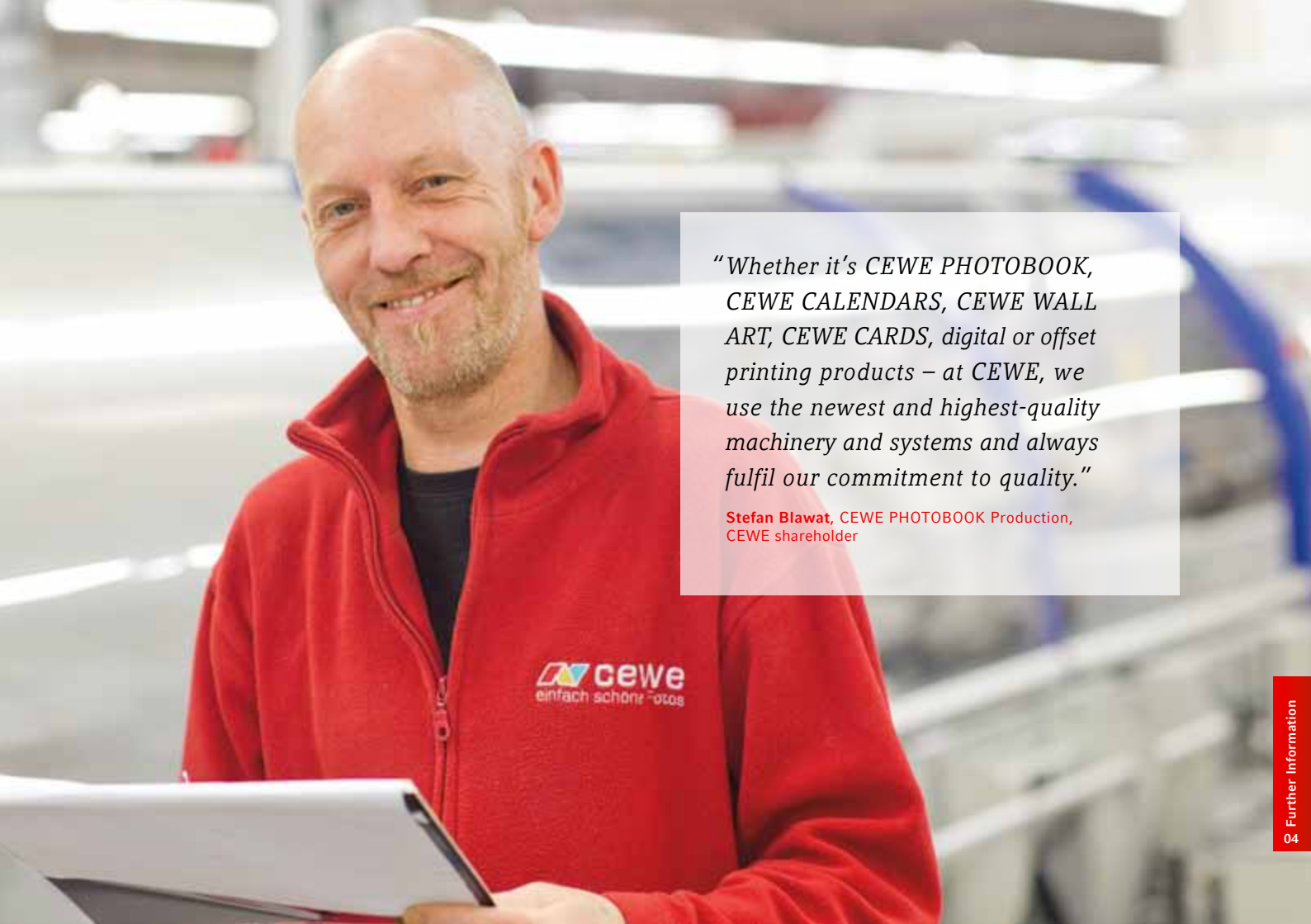


Frank Zweigle

04

FURTHER INFORMATION

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“Whether it’s CEWE PHOTOBOOK, CEWE CALENDARS, CEWE WALL ART, CEWE CARDS, digital or offset printing products – at CEWE, we use the newest and highest-quality machinery and systems and always fulfil our commitment to quality.”

Stefan Blawat, CEWE PHOTOBOOK Production,
CEWE shareholder

MULTI-YEAR OVERVIEW

Consolidated profit and loss account

<i>Figures in million euros</i>	Q2 2009	Q2 2010	Q2 2011
Revenues	88.6	96.4	96.8
Increase/decrease in the inventory of finished and unfinished products	0.0	0.0	0.0
Other work performed and capitalised	0.5	0.4	0.4
Other operating income	6.2	4.5	6.5
Cost of materials	-33.5	-38.5	-37.5
Gross profit/loss	61.8	62.8	66.2
Personnel expenses	-24.3	-24.8	-25.5
Other operating expenses	-27.3	-27.5	-31.8
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	10.2	10.4	8.9
Amortisation of intangible assets, depreciation of property, plant and equipment	-8.2	-8.7	-8.4
Earnings before interest and taxes (EBIT)**	2.0	1.7	0.5
Financial income	—	—	—
Financial expenses	—	—	—
Financial result	-0.2	-0.4	-0.4
Earnings before taxes (EBT)	1.8	1.3	0.1
Income taxes	-0.3	-3.7	-0.4
Ergebnis nach Steuern (auf die Aktionäre der CEWE KGaA entfallend)	1.5	-2.4	-0.3

* The reference figures have been adjusted, as outlined on page 70 f.

** EBIT has been adjusted for "Other taxes".

Q2 2012	Q2 2013	Q2 2014*	Q2 2015	H1 2009	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014*	H1 2015
107.7	112.9	104.2*	106.1	170.3	180.4	186.3	203.9	221.1	207.2*	212.9
0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.1
0.2	0.2	0.3	0.2	0.9	0.8	0.8	0.4	0.4	0.4	0.4
6.3	4.7	3.6*	3.2	12.8	10.5	10.4	11.6	9.8	8.1*	7.7
-41.0	-45.7	-35.7	-34.9	-68.2	-73.4	-72.9	-78.1	-88.0	-71.5	-67.7
73.1	72.0	72.3	74.7	115.7	118.2	124.5	137.8	143.4	144.1	153.2
-29.5	-30.9	-32.4	-33.3	-54.9	-49.7	-51.8	-58.3	-63.6	-64.6	-67.5
-35.0	-36.6	-35.4*	-36.5	-55.7	-54.9	-60.6	-68.8	-72.8	-71.1	-75.9
8.7	4.5	4.5	5.0	5.1	13.6	12.1	10.7	7.0	8.4	9.8
-9.4	-8.6	-8.1	-8.5	-18.3	-20.0	-17.0	-18.4	-17.7	-16.2	-16.8
-0.7	-4.1	-3.6	-3.5	-13.2	-6.3	-4.9	-7.7	-10.7	-7.8	-7.0
—	0.0	0.2*	0.0	—	—	—	—	0.1	0.2*	0.0
—	-0.2	-0.6*	-0.1	—	—	—	—	-0.7	-0.9*	-0.3
-0.5	-0.2	-0.4	-0.1	-0.8	-0.9	-0.6	-1.0	-0.6	-0.7	-0.3
-1.2	-4.3	-4.0	-3.6	-13.9	-7.3	-5.5	-8.7	-11.3	-8.5	-7.3
0.6	0.2	1.1	1.2	-1.3	-3.3	-0.5	1.0	1.1	1.3	1.3
-0.6	-4.1	-2.9	-2.4	-15.2	-10.6	-6.0	-7.7	-10.2	-7.2	-6.0

MULTI-YEAR OVERVIEW

Consolidated balance sheet

ASSETS	<i>Figures in million euros</i>	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014*	June 30, 2015
Property, plant and equipment		88.5	81.2	75.7	97.8	95.2	94.7	105.4
Real estate held as financial investment		3.6	5.0	4.9	4.6	4.2	4.9	5.1
Goodwill		10.3	10.3	9.1	26.9	28.5	25.4	25.4
Intangible assets		20.7	16.2	14.9	22.7	20.7	17.4	17.7
Financial assets		0.3	0.2	0.2	0.6	1.0	2.1	5.2
Non-current receivables from income tax refund		3.5	3.1	2.9	2.6	2.1	1.6	1.1
Non-current financial assets		—	—	—	0.2	0.3	1.7	3.2
Other non-current receivables and assets		0.4	0.3	0.6	0.3	0.2	0.1	0.5
Deferred tax assets		5.1	5.3	5.5	8.2	8.8	12.2*	9.5
Non-current assets		132.5	121.7	113.8	163.9	161.0	159.9	173.0
Inventories		38.8	42.9	48.3	50.5	50.9	49.4	47.7
Current trade receivables		49.3	43.9	48.2	41.3	45.9	37.5	37.5
Current receivables from income tax refund		7.5	3.5	4.6	3.9	3.4	3.6	4.5
Current financial assets		—	—	—	3.8	3.9	2.7	2.4
Other current receivables and assets		9.5	10.3	9.9	7.0	5.4	6.4	8.0
Cash and cash equivalents		9.2	10.8	13.5	7.5	11.0	13.1	12.3
		114.3	111.5	124.5	114.0	120.5	112.7	112.4
Assets held for sale		4.6	2.1	0.2	0.2	1.0	1.0	1.4
Current assets		119.0	113.5	124.7	114.2	121.5	113.7	113.8
		251.5	235.2	238.5	278.1	282.5	273.6	286.8

* The reference figures have been adjusted, as outlined on page 70 f.

Liabilities	<i>Figures in million euros</i>	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014*	June 30, 2015
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	69.3	69.3
Treasury shares at acquisition cost		-17.0	-17.0	-17.8	-23.9	-23.4	-9.0	-8.4
Retained earnings and unappropriated profits		30.3	36.4	48.5	52.0	56.6	67.7*	77.9
Equity		88.7	94.8	106.2	103.5	108.6	147.2	158.1
Non-current special items for investment grants		0.6	0.5	0.4	0.3	—	—*	—
Non-current provisions for pensions		9.8	10.0	10.4	15.7	17.7	19.8	22.5
Non-current deferred tax liabilities		2.5	1.7	1.8	4.4	4.0	3.3	2.8
Other non-current provisions		1.5	1.0	0.9	0.8	0.5	0.3	0.2
Non-current interest-bearing financial liabilities		18.4	28.5	20.4	30.9	31.1	3.5	2.0
Non-current financial liabilities		—	—	—	3.2	3.8	0.0	0.0
Other non-current liabilities		0.5	0.1	0.3	0.1	0.9	0.2*	0.2
Non-current liabilities		33.3	41.8	34.2	55.5	58.1	27.0	27.7
Current special items for investment grants		0.1	0.1	0.1	0.1	—	—*	—
Current tax liabilities		2.6	6.9	3.3	5.0	2.5	3.9	4.5
Other current provisions		13.7	8.0	7.5	10.0	8.2	3.3	3.7
Current financial liabilities		40.1	14.9	7.5	32.3	23.8	14.3	17.4
Current trade payables		51.5	46.8	56.3	52.9	62.2	52.9	54.9
Current financial liabilities		—	—	—	1.0	1.1	4.4	0.3
Other current liabilities		21.6	21.9	23.5	17.8	18.1	20.6*	20.2
Current liabilities		129.5	98.5	98.2	119.1	115.8	99.4	101.0
		251.5	235.2	238.5	278.1	282.5	273.6	286.8

* The reference figures have been adjusted, as outlined on page 70 f.

MULTI-YEAR OVERVIEW

Key figures

Volume and Employees		Q2 2009	Q2 2010	Q2 2011
Digital prints	<i>in million units</i>	423.7	418.3	449.7
Prints from film	<i>in million units</i>	159.0	98.9	69.3
Total prints	<i>in million units</i>	583	517	519
CEWE PHOTOBOOKS	<i>in thousand units</i>	673.2	784.1	970.4
Employees (average)	<i>on a full-time basis</i>	2,703	2,578	2,635
Employees (as of the reporting date)	<i>on a full-time basis</i>	2,637	2,586	2,632
Income		Q2 2009	Q2 2010	Q2 2011
Revenues	<i>in million euros</i>	88.6	96.4	96.8
EBITDA	<i>in million euros</i>	10.2	10.4	8.9
EBITDA margin	<i>as % of revenue</i>	11.5	10.8	9.2
EBIT**	<i>in million euros</i>	2.0	1.7	0.5
EBIT margin	<i>as % of revenue</i>	2.3	1.8	0.5
Restructuring costs	<i>in million euros</i>	0.0	-0.1	0.0
EBIT before restructuring	<i>in million euros</i>	2.0	1.6	0.5
EBT	<i>in million euros</i>	1.8	1.3	0.1
Profit after taxes	<i>in million euros</i>	1.5	-2.4	-0.3
Kapital		Q2 2009	Q2 2010	Q2 2011
Total assets	<i>in million euros</i>	251.5	235.2	238.5
Capital employed (CE)	<i>in million euros</i>	162.1	151.7	147.9
Equity	<i>in million euros</i>	88.7	94.8	106.2
Equity ratio	<i>as % of assets</i>	35.3	40.3	44.5
Net financial liabilities	<i>in million euros</i>	49.3	32.7	14.4
ROCE (previous 12 months)	<i>as % of capital employed</i>	6.9	15.8	18.2

* The reference figures have been adjusted, as outlined on page 70 f.

** EBIT adjusted for other taxes

Q2 2012	Q2 2013	Q2 2014	Q2 2015	H1 2009	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015
480.9	451.6	440.1	418.4	814.3	853.1	872.6	942.7	914.4	891.1	868.9
44.5	30.0	23.1	18.7	273.2	181.0	120.4	78.9	53.4	41.1	32.8
525	482	463	437	1,088	1,034	993	1,022	968	932	902
1,095.0	1,093.8	1,118.1	1,120.2	1,320.2	1,608.9	1,890.2	2,121.6	2,195.4	2,259.7	2,279.9
3,109	3,077	3,173	3,213	2,761	2,601	2,655	3,130	3,105	3,160	3,238
3,259	3,089	3,177	3,183	2,637	2,586	2,632	3,259	3,089	3,177	3,183

Q2 2012	Q2 2013	Q2 2014*	Q2 2015	H1 2009	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014*	H1 2015
107.7	112.9	104.2*	106.1	170.3	180.4	186.3	203.9	221.1	207.2*	212.9
8.7	4.5	4.5	5.0	5.1	13.6	12.1	10.7	7.0	8.4	9.8
8.0	4.0	4.3	4.7	3.0	7.6	6.5	5.2	3.2	4.1	4.6
-0.7	-4.1	-3.6	-3.5	-13.2	-6.3	-4.9	-7.7	-10.7	-7.8	-7.0
-0.7	-3.6	-3.4	-3.3	-7.7	-3.5	-2.6	-3.8	-4.8	-3.8	-3.3
0.0	1.0	0.0	0.0	9.4	2.2	0.0	0.0	3.3	0.0	1.0
-0.7	-3.1	-3.6	-3.5	-3.8	-4.1	-4.9	-7.7	-7.4	-7.8	-6.0
-1.2	-4.3	-4.0	-3.6	-13.9	-7.3	-5.5	-8.7	-11.3	-8.5	-7.3
-0.6	-4.1	-2.9	-2.4	-15.2	-10.6	-6.0	-7.7	-10.2	-7.2	-6.0

Q2 2012	Q2 2013	Q2 2014*	Q2 2015	H1 2009	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015
278.1	282.5	273.6*	286.8	—	—	—	—	—	—	—
191.4	190.5	188.5	203.2	—	—	—	—	—	—	—
103.5	108.6	147.2*	158.1	—	—	—	—	—	—	—
37.2	38.4	53.8	55.1	—	—	—	—	—	—	—
55.7	44.0	4.7	7.1	—	—	—	—	—	—	—
15.3	13.3	16.5	16.7	—	—	—	—	—	—	—

MULTI-YEAR OVERVIEW


Key figures

Cash flow		Q2 2009	Q2 2010	Q2 2011
Cash flow from operating activities	<i>in million euros</i>	-0.4	8.5	10.3
Cash flow from investment activities	<i>in million euros</i>	-5.4	-4.8	-5.1
Free cash flow	<i>in million euros</i>	-5.9	3.7	5.2
Cash flow from financing activities	<i>in million euros</i>	9.0	-3.9	-10.6
Change in cash and cash equivalents	<i>in million euros</i>	3.1	-0.2	-5.4
Share				
Number of shares (nominal value: 2.60 euros)		Q2 2009	Q2 2010	Q2 2011
	<i>in units</i>	7,380,020	7,380,020	7,380,020
Earnings per share				
basic	<i>in euros</i>	0.22	-0.35	-0.04
diluted	<i>in euros</i>	0.22	-0.35	-0.04

Q2 2012	Q2 2013	Q2 2014	Q2 2015	H1 2009	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015
-5.9	0.2	3.2	5.2	-3.1	10.9	12.6	-8.8	-3.1	12.2	4.2
3.5	-9.0	-9.1	-11.9	-12.7	-11.3	-10.7	-24.1	-13.0	-12.9	-23.4
-2.4	-8.8	-5.9	-6.7	-15.8	-0.4	1.9	-32.9	-16.1	-0.7	-19.1
-8.9	8.2	4.8	4.2	15.0	2.8	-11.9	9.4	13.9	-0.4	3.8
-11.3	-0.5	-1.1	-2.4	-0.8	2.4	-10.0	-23.5	-2.2	-1.1	-15.4

Q2 2012	Q2 2013	Q2 2014	Q2 2015	H1 2009	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015
7,380,020	7,380,020	7,400,020	7,400,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,400,020	7,400,020
-0.10	-0.62	-0.41	-0.34	-2.24	-1.55	-0.88	-1.18	-1.55	-1.05	-0.85
-0.10	-0.62	-0.41	-0.34	-2.23	-1.55	-0.88	-1.18	-1.54	-1.05	-0.85

PRODUCTION PLANTS AND DISTRIBUTION OFFICES

 Sales contacts
www.cewe.de >
unternehmen >
vertrieb

Germany

CEWE Stiftung & Co. KGaA

Meerweg 30–32
D–26133 Oldenburg
Tel. +49 (0) 4 41/4 04–0
Fax +49 (0) 4 41/4 04–421

CEWE Stiftung & Co. KGaA

Oskar-von-Miller-Straße 9
D–82110 Germering (Munich)
Tel. +49 (0) 89/8 40 07–0
Fax +49 (0) 89/8 40 07–30

CEWE Stiftung & Co. KGaA

Erfstraße 40
D–41238 Mönchengladbach
Tel. +49 (0) 21 66/8 53–0
Fax +49 (0) 21 66/8 53–109

CEWE Stiftung & Co. KGaA

Freiburger Straße 20
D–79427 Eschbach (Freiburg)
Tel. +49 (0) 76 34/5 05–0
Fax +49 (0) 76 34/5 05–250

CEWE Stiftung & Co. KGaA

Otto-Hahn-Str. 21
D–48161 Münster
Tel. +49 (0) 25 34/5 81 69–0
Fax +49 (0) 25 34/5 81 69–20

Saxoprint GmbH

Enderstraße 92c
D–01277 Dresden
Tel. +49 (0) 351/20 44 300
Fax +49 (0) 351/20 56 747

Other countries

Japan Photo Holding Norge A/S

Flåtestadtveien 3
N–1416 Oppegård (Oslo)
Tel. +47/66 82 26–60
Fax +47/66 82 26–70

Japan Photo Sverige AB

Norra Hamngatan 40
S–41106 Gothenburg
Tel. +46/31 61 94–90
Fax +46/31 61 94–91

CEWE Nordic ApS

Segaltvej 16
DK–8541 Skødstrup (Århus)
Tel. +45/86/99 14 22
Fax +45/86/99 24 33

CEWE AG

Hochbordstrasse 9
CH–8600 Dübendorf (Zurich)
Tel. +41/1/8 02 90–30
Fax +41/1/8 02 90–40

CEWE Stiftung & Co. KGaA

Colerusgasse 24/1
A–1220 Vienna
Tel. +43/644 33 61 42 0

CEWE Belgium N.V.

Generaal De Wittelaan 9/b9
B–2800 Mechelen
Tel. +32/3/4 51 92–00
Fax +32/3/4 58 06–17

CEWE Nederland B.V.

Industrieweg 73
NL–8071 CS Nunspeet
Tel. +31/3 41/25 53–55
Fax +31/3 41/25 53–33

CEWE S. A. S.

La Tour Asnières
4 avenue Laurent Cély
F–92600 Asnières sur Seine (Paris)
Tel. +33/1/80 21 04–50
Fax +33/1/80 21 04–48

CEWE S. A. S.

Z. A. de la Croix Rouge
F–35770 Vern sur
Seiche (Rennes)
Tel. +33/2/99 04 85–85
Fax +33/2/99 04 85–89

CEWE S. A. S.

Z. A. E. des Trois Ponts
F–34690 Fabrègues (Montpellier)
Tel. +33/4/67 07 01–80
Fax +33/4/67 07 01–90

CEWE Sp. z o. o.

ul. Strzelecka 11
PL–47230 Kedzierzyn-Kozle
Tel. +48/77/40 63–000
Fax +48/77/40 63–025

Fotojoker Sp. z o. o.

ul. Strzelecka 11
PL–47230 Kedzierzyn-Kozle
Tel. +48/77/4 06 32 00
Fax +48/77/4 06 32 01

CEWE COLOR Inc.

2125 Center Ave., Suite 507
Fort Lee, NJ 07024
Tel. +1/631/773 85 24

CEWE COLOR a. s.

Kloknerova 2278/24
CZ–14800 Prague 4
Tel. +420/2/72 07 11 11
Fax +420/2/72 93 73 46

CEWE a. s.

Galvaniho 716
SK–82104 Bratislava
Tel. +421/2/68 20 44–11
Fax +421/2/68 20 44–23

CEWE

Magyarország Kft.

Béke út 21–29
H–1135 Budapest
Tel. +36/1/4 51 10 88
Fax +36/1/2 38–07 09

CEWE Ltd.

Unit 4, Spartan Close
Titan Business Centre
Tachbrook Park
UK–Warwick CV34 6RR
Tel. +44/19/26 46 3–100
Fax +44/19/26 46 3–101

CEWE Zagreb d. o. o.

Jurisićeva 24
HR–10000 Zagreb
Tel. +36/1/451 10 88
Fax +36/1/238 07 09

CEWE PRINT S. r. l.

Via Monte di Pietà 21
I–20121 Milan

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Tel.: +49 (0) 4 41/404-22 88

Fax: +49 (0) 4 41/404-421

IR@cewe.de

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CEWE Stiftung & Co. KGaA

Meerweg 30-32

D-26133 Oldenburg

Tel.: +49 (0) 4 41/404-0

Fax: +49 (0) 4 41/404-421

www.cewe.de

info@cewe.de

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