No surprises in 2Q13

Guidance unchanged, PT remains at EUR 34.00/HOLD

- **2Q13 results:** Today CEWE COLOR Holding AG reported its 2Q/1H results. Overall, the figures are in line with full year guidance but in the bottom line slightly behind last year’s. Group revenues in 1H13 however came in at EUR 218.2m after EUR 202.1m in 1H12, translating into a YoY growth of 7.8%. In 2Q13 alone group revenues stood at EUR 111.6m after EUR 106.9m in 2Q12 (+4.4% YoY). With opex of EUR 221.2m in 1H13 group EBITDA amounted to EUR 7.4m (1H12: EUR 11.0m). In margin terms EBITDA margin is down YoY from 5.4% to 3.4% in 1H13 (2Q13: 4.2% vs. 8.2% in 2Q12). D&A was flat YoY and, therefore, EBIT at EUR -10.3m was also down YoY (1H12: EUR -7.4m). Net result came in at EUR 11.7m in 1H13 (1H12: -7.7m) and EUR -4.9m in 2Q13 (2Q12: EUR -0.7m), thus translating into an EPS of EUR -1.78 for 1H13 and EUR -0.74 for 2Q13 (2Q12: EUR -0.10).

- **Segment reporting:** As seen in 1Q also in 2Q all three segments showed a positive YoY development in revenues. Photofinishing was up by 1.4% to EUR 138.8 in 1H13 (1H12: EUR 137.0m), Retail increased 7.6% up to EUR 52.2m (1H12: EUR 48.5m), and the Online printing business was also up by 60% to EUR 27.2m (1H12: EUR 16.9m). On EBIT level however all segments were down YoY. While the 1H13 segment EBIT in the Photofinishing unit was down to EUR -7.4m from EUR -5.4m a year earlier. EBIT of the segments Retail (1H13: EUR -0.9m; 1H12: EUR -0.2m) and Online Printing (1H13: EUR -2.0m; 1H12: EUR -1.8m) also declined in comparison to 1H13.

- **Guidance confirmed:** In the course of the 1Q13 report, the management confirmed its previous guidance for FY 2013. The group forecasts a sales increase of 1% to 5%, ranging from EUR 510m to 530m. EBIT should be in the range of EUR 27m to 33m (same guidance as in 2012), and EPS is expected to be in the range of EUR 2.44 up to EUR 3.06 per share.

- **Unchanged estimates:** Despite the slight decline YoY we still feel fine that the group will manage to achieve its guidance. Hence, we do not change our estimates for the time being. Group revenues are still expected to be at EUR 528.5m for 2013E. Group EBIT should come in at EUR 31.4m. After taxes net income is assumed to amount to EUR 20.2m, corresponding to an EPS of EUR 3.09.

- **PT unchanged:** We continue to rate HOLD with a PT of EUR 34.00.

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**Y/E 31.12., EUR m**

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013E</th>
<th>2014E</th>
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<tr>
<td>Sales revenues</td>
<td>469.8</td>
<td>446.8</td>
<td>469.0</td>
<td>503.3</td>
<td>528.5</td>
<td>549.7</td>
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<tr>
<td>EBITDA</td>
<td>55.9</td>
<td>65.9</td>
<td>67.8</td>
<td>65.9</td>
<td>70.4</td>
<td>72.5</td>
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<tr>
<td>EBIT</td>
<td>18.7</td>
<td>28.2</td>
<td>30.1</td>
<td>28.9</td>
<td>31.4</td>
<td>32.6</td>
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<tr>
<td>Net income/loss</td>
<td>6.7</td>
<td>13.7</td>
<td>18.6</td>
<td>18.8</td>
<td>20.2</td>
<td>20.4</td>
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<td>EPS</td>
<td>0.99</td>
<td>2.02</td>
<td>2.84</td>
<td>2.88</td>
<td>3.09</td>
<td>3.12</td>
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<tr>
<td>DPS</td>
<td>1.05</td>
<td>1.25</td>
<td>1.40</td>
<td>1.45</td>
<td>1.50</td>
<td>1.60</td>
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<td>EBITDA margin</td>
<td>13.6%</td>
<td>14.7%</td>
<td>14.5%</td>
<td>13.1%</td>
<td>13.3%</td>
<td>13.2%</td>
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<tr>
<td>EBIT margin</td>
<td>4.0%</td>
<td>6.3%</td>
<td>6.4%</td>
<td>5.7%</td>
<td>5.9%</td>
<td>5.9%</td>
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<tr>
<td>EV/EBIT</td>
<td>15.5</td>
<td>10.3</td>
<td>9.6</td>
<td>10.0</td>
<td>9.2</td>
<td>8.9</td>
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<tr>
<td>P/E</td>
<td>36.0</td>
<td>17.7</td>
<td>12.6</td>
<td>12.4</td>
<td>11.6</td>
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*Source: CeWe Color Holding AG; CBS Research AG*
# Appendix

## Profit and loss account

<table>
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<tr>
<th>IFRS</th>
<th>EUR 1,000</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013E</th>
<th>2014E</th>
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<td>Revenues</td>
<td>409,813</td>
<td>446,800</td>
<td>469,043</td>
<td>503,346</td>
<td>528,513</td>
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<tr>
<td>YoY growth</td>
<td>-2.4%</td>
<td>9.0%</td>
<td>5.0%</td>
<td>7.3%</td>
<td>5.0%</td>
<td>4.0%</td>
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<td>Change in inventory</td>
<td>42</td>
<td>-11</td>
<td>0</td>
<td>64</td>
<td>-19</td>
<td>-20</td>
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<tr>
<td>as % of sales</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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</tr>
<tr>
<td>Other own work capitalized</td>
<td>1,249</td>
<td>1,486</td>
<td>937</td>
<td>1,052</td>
<td>1,663</td>
<td>1,730</td>
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<tr>
<td>as % of sales</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.3%</td>
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<tr>
<td>Other operating income</td>
<td>28,273</td>
<td>24,929</td>
<td>23,142</td>
<td>29,682</td>
<td>26,426</td>
<td>27,483</td>
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<tr>
<td>as % of sales</td>
<td>6.9%</td>
<td>5.6%</td>
<td>4.9%</td>
<td>5.9%</td>
<td>5.0%</td>
<td>5.0%</td>
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<tr>
<td>as % of sales</td>
<td>-37.8%</td>
<td>-37.7%</td>
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<td>-37.0%</td>
<td>-37.2%</td>
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<tr>
<td>Gross profit</td>
<td>284,642</td>
<td>304,544</td>
<td>319,491</td>
<td>347,910</td>
<td>359,976</td>
<td>370,528</td>
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<tr>
<td>as % of sales</td>
<td>69.5%</td>
<td>68.2%</td>
<td>68.1%</td>
<td>69.1%</td>
<td>68.1%</td>
<td>67.4%</td>
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<td>Personnel cost</td>
<td>-104,788</td>
<td>-102,320</td>
<td>-108,506</td>
<td>-122,531</td>
<td>-124,201</td>
<td>-125,321</td>
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<tr>
<td>as % of sales</td>
<td>-25.6%</td>
<td>-22.9%</td>
<td>-23.1%</td>
<td>-24.3%</td>
<td>-23.5%</td>
<td>-22.8%</td>
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<tr>
<td>Other operating expenses</td>
<td>-123,961</td>
<td>-136,362</td>
<td>-147,360</td>
<td>-159,439</td>
<td>-165,425</td>
<td>-172,730</td>
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<tr>
<td>as % of sales</td>
<td>-30.2%</td>
<td>-30.5%</td>
<td>-31.4%</td>
<td>-31.7%</td>
<td>-31.3%</td>
<td>-31.4%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>55,893</td>
<td>65,862</td>
<td>63,625</td>
<td>65,940</td>
<td>70,351</td>
<td>72,477</td>
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<tr>
<td>as % of sales</td>
<td>13.6%</td>
<td>14.7%</td>
<td>13.6%</td>
<td>13.1%</td>
<td>13.3%</td>
<td>13.2%</td>
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</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>-37,238</td>
<td>-37,710</td>
<td>-33,498</td>
<td>-37,019</td>
<td>-38,975</td>
<td>-39,896</td>
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<tr>
<td>as % of sales</td>
<td>-9.1%</td>
<td>-8.4%</td>
<td>-7.1%</td>
<td>-7.4%</td>
<td>-7.4%</td>
<td>-7.3%</td>
<td></td>
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<tr>
<td>EBIT</td>
<td>18,655</td>
<td>28,152</td>
<td>30,127</td>
<td>28,921</td>
<td>31,376</td>
<td>32,581</td>
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<tr>
<td>as % of sales</td>
<td>4.6%</td>
<td>6.3%</td>
<td>6.4%</td>
<td>5.7%</td>
<td>5.9%</td>
<td>5.9%</td>
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<tr>
<td>Net financial results</td>
<td>-1,894</td>
<td>-1,776</td>
<td>-954</td>
<td>-2,203</td>
<td>-1,192</td>
<td>-1,140</td>
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<td>EBT (Earnings before income taxes)</td>
<td>16,761</td>
<td>26,376</td>
<td>29,173</td>
<td>26,718</td>
<td>30,184</td>
<td>31,440</td>
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<tr>
<td>as % of sales</td>
<td>4.1%</td>
<td>5.9%</td>
<td>6.2%</td>
<td>5.3%</td>
<td>5.7%</td>
<td>5.7%</td>
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</tr>
<tr>
<td>Income taxes (including others)</td>
<td>-10,021</td>
<td>-12,659</td>
<td>-10,585</td>
<td>-7,893</td>
<td>-9,955</td>
<td>-11,061</td>
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<tr>
<td>as % of EBT</td>
<td>-59.8%</td>
<td>-48.0%</td>
<td>-36.3%</td>
<td>-29.5%</td>
<td>-33.0%</td>
<td>-35.2%</td>
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<tr>
<td>Group net income including minorities</td>
<td>6,740</td>
<td>13,717</td>
<td>18,588</td>
<td>18,825</td>
<td>20,229</td>
<td>20,379</td>
<td></td>
</tr>
<tr>
<td>Minority interests</td>
<td>5.0</td>
<td>-2.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>6,745</td>
<td>13,715</td>
<td>18,588</td>
<td>18,825</td>
<td>20,229</td>
<td>20,379</td>
<td></td>
</tr>
<tr>
<td>as % of sales</td>
<td>1.6%</td>
<td>3.1%</td>
<td>4.0%</td>
<td>3.7%</td>
<td>3.8%</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>Shares outstanding (in m), weighted</td>
<td>6.80</td>
<td>6.80</td>
<td>6.54</td>
<td>6.54</td>
<td>6.54</td>
<td>6.54</td>
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<tr>
<td>Basic earnings per share (EUR)</td>
<td>0.99</td>
<td>2.02</td>
<td>2.84</td>
<td>2.88</td>
<td>3.09</td>
<td>3.12</td>
<td></td>
</tr>
</tbody>
</table>

Source: CeWe Color Holding AG, CBS Research AG
Research

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HOLD: The expected performance of the share price is between 0% and +10%.
SELL: The expected performance of the share price is below 0%.

Recommendation history over the last 12 months for the company analysed in this report:

<table>
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<tr>
<th>Date</th>
<th>Recommendation</th>
<th>Price at change date</th>
<th>Price target</th>
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<td>09 August 2012</td>
<td>HOLD</td>
<td>EUR 29.81</td>
<td>EUR 31.00</td>
</tr>
<tr>
<td>08 November 2012</td>
<td>HOLD</td>
<td>EUR 33.34</td>
<td>EUR 34.00</td>
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<td>01 March 2013</td>
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<td>EUR 31.19</td>
<td>EUR 34.00</td>
</tr>
<tr>
<td>28 March 2013</td>
<td>HOLD</td>
<td>EUR 32.10</td>
<td>EUR 34.00</td>
</tr>
<tr>
<td>13 May 2013</td>
<td>HOLD</td>
<td>EUR 33.35</td>
<td>EUR 34.00</td>
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</table>
Risk-scaling System:
Close Brothers Seydler Research AG uses a 3-level risk-scaling system. The ratings pertain to a time horizon of up to 12 months:

LOW: The volatility is expected to be lower than the volatility of the benchmark
MEDIUM: The volatility is expected to be equal to the volatility of the benchmark
HIGH: The volatility is expected to be higher than the volatility of the benchmark

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The figures taken from the income statement, the cash flow statement and the balance sheet upon which the evaluation of companies is based are estimates referring to given dates and therefore subject to risks. These may change at any time without prior notice.

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