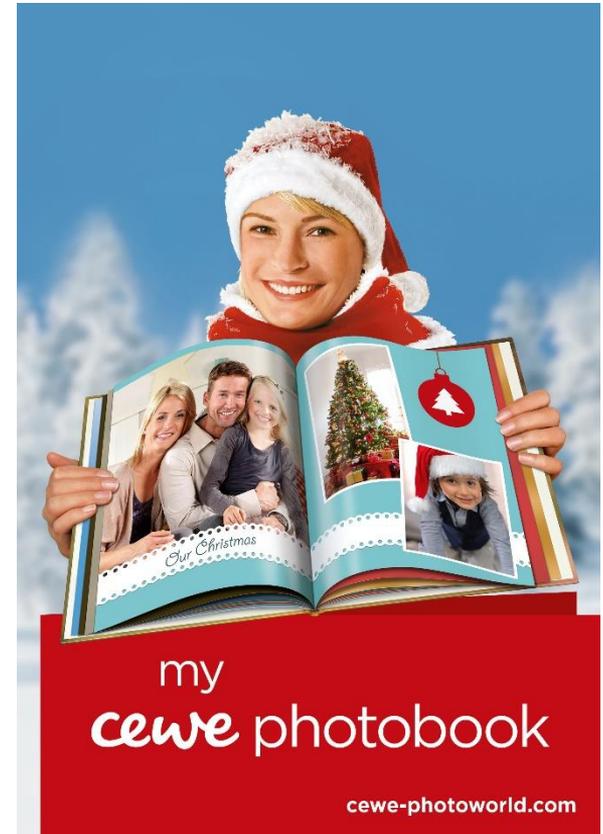


Quarterly Statement Q3 2019

CEWE Stiftung & Co. KGaA

Oldenburg

November 13, 2019



CEWE AT A GLANCE

26

EUROPEAN COUNTRIES



3.900

EMPLOYEES*



9

DISTRIBUTION
OFFICES

18.000

CEWE PHOTOSTATIONS



14

PLANTS



6,18

MILLION

CEWE
PHOTOBOOKS



2,23

BILLION PHOTOS
PRODUCED

RETAILERS SUPPLIED

20.000



653,3

MILLION
EUROS OF
TURNOVER

* Average workforce in 2018 (FTE).

“Together with all of the company’s employees, we have ensured that the established market leader for industrial photofinishing of analogue photos and films is now also the market leader in the market for digital photo products. As the No. 1 product on the market, CEWE PHOTOBOOK is the outstanding symbol of this successful transformation. With CEWE CALENDARS, CEWE CARDS and CEWE WALL ART, we have now brought further brand products onto the market. We intend to build on this position. We have also added online offset printing to our expertise in the field of digital printing and developed our Commercial Online Printing business.”

Dr Christian Friege, Chairman of the Board of Management of Neumüller CEWE COLOR Stiftung



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 the service partner for the leading brands on the European photography market. In 2018, the company developed and produced over 2.2 billion photos – including in around 6.2 million CEWE PHOTOBOOKS as well as photo gifts. CEWE PHOTOBOOK (Europe's leading photo book brand) and the company's other product brands CEWE CALENDARS, CEWE CARDS and CEWE WALL ART, easy-to-use ordering applications (PC, Mac and 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, 20,000 retailers supplied and over 18,000 CEWE PHOTOSTATIONS 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.de, SAXOPRINT, viaprinto and LASERLINE, in its Commercial Online Printing business unit 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.



At a glance: Q3 2019

- Turnover in the **Photofinishing business segment grew** by an outstanding 15.7% **to 116.2 million euros**. Photofinishing contributed with an **EBIT of 1.4 million euros** despite a negative contribution of the acquisitions in total (EBIT Q3 2018: 2.6 million euros **). The CEWE PHOTOBOOK sales volume increased by a strong 6.4% with 1.4 million copies. A good third quarter.
- **Commercial Online-Print grows** by 3.9%, **to turnover of 24.8 million euros**. More than anything else, weak LASERLINE sales as a result of price pressure slows down the growth. **EBIT improved by 0.9 million euros** to -0.8 million euros (Q3 2018: -1.7 million euros **).
- Including futalis Group EBIT is exactly on previous year's level. **CEWE Group EBIT *** (without futalis) in the third quarter **at 0.2 million euros** (Q3 2018: 0.6 million euros **).
- **Q3 confirms the targets for 2019:** EBIT is to rise to up to 58 million euros

Rounding differences may occur.

* EBIT without futalis as "discontinued operation" acc. to IFRS 5

** adjusted prior-year figures based on the finalisation of purchase price allocations for Cheerz and Laserline

Highlights Q3		Q3 2018	Q3 2019	Comment
Photofinishing				
Sales Volume	in photo m.	513.7	549.6	<ul style="list-style-type: none"> Also third quarter increases and confirms volume target for 2019 Turnover increases organically and also through the WhiteWall acquisition EBIT fully in line with ongoing shift in seasonality
Turnover	in EUR m.	100.5	116.2	
EBIT		2.6	1.4	
Commercial Online-Print				
Turnover	in EUR m.	23.9	24.8	<ul style="list-style-type: none"> Saxoprint more than compensates weak Laserline sales as a result of price pressure Clear EBIT improvement in spite of Laserline development
EBIT		-1.8	-0.8	
Retail				
Turnover	in EUR m.	11.8	10.2	<ul style="list-style-type: none"> Focus on profitability and photofinishing reduces hardware sales EBIT on previous year's level and traditionally negative in third quarter
EBIT		-0.1	-0.1	
Other (incl. futalis acc. to IFRS 5)				
Turnover	in EUR m.	1.0	1.4	<ul style="list-style-type: none"> Contains structure and company costs and the result from real estate holdings and investments futalis improves revenue and profit situation
EBIT		-0.7	-0.3	
Group (without futalis acc. to IFRS 5)				
Turnover	in EUR m.	136.2	151.2	<ul style="list-style-type: none"> Turnover up by strong 11.1%, EBIT with special income in PY "futalis" classified acc. to IFRS 5 ("discontinued operation") in current year and PY Previous year's figure updated due to finalization of purchase price allocations
EBIT		0.6	0.2	
Free Cash Flow	in EUR m.	5.2	5.4	
ROCE	%	14.5	15.8	ROCE increased and remains strong (ROCE before IFRS 16 amendment at 18.2%)
Equity ratio	%	52.6	46.2	Solid equity ratio, decline due to IFRS 16 first-time adoption (before IFRS 16: 52.8%)

Rounding differences might occur.

➤ **Also Q3 confirms the annual targets for 2019**

Dear Shareholders,

The days are getting longer, you've probably taken many photos this year already and are now possibly concerning yourself with some of the photo projects you postponed during summer. And as our owners, you are asking yourself, just like you do every year: How have things been until now – and, more than anything else: how will the whole year be for CEWE?

For 2019 the same holds true: annual targets clearly attainable, ...

Even if Q4 2019 "merely" saw a repeat of the successful result of the previous year, it would mean that CEWE has achieved annual net income in the amount of 57.4 million euros on an EBIT basis. The target of 51 to 58 million euros would therefore have been clearly achieved, and would in fact have come close to the top level. Bearing in mind that in previous years fourth quarters have always raised the quarterly EBIT over that of the previous year, we may cautiously determine that our annual targets really can be achieved.

... now that all our segments are in line with plans after the first three quarters

The performance of all our segments in the first three quarterly periods contributed to this sound starting position at the beginning of the fourth quarter: photofinishing EBIT exceeds the figure for the first three quarters of the previous year by around one million euros, commercial online printing by 1.3 million euros, other activities by 0.1 million euros, and hardware retailing exceeds the figure for the previous year by not less than 20,000 euros. This is a very sound starting position as we head towards the end of the year.

WhiteWall increases organic growth in photofinishing

We increased turnover by a strong 15.7% for our main segment of photofinishing in the third quarter. The acquisition of WhiteWall in the summer of this year also contributed to this increase. And photofinishing also grew organically. Earnings have developed exactly in line with expectations due to the seasonal shift that has already been taking effect for several years: after 7.6% of the EBIT for the whole year of 2017 and 4.5% in 2018, we expected an EBIT share of approximately 2.0% in the third quarter of 2019 ... and – depending on the contribution made by the fourth quarter – we will probably even have exceeded this figure. Everything right on target.

CEWE PHOTOBOOK growth even clearly above expectations

In organic terms, our CEWE PHOTOBOOK core product continued on its path of success. With the growth in volume for the whole year anticipated in the range of 1% to 2%, we are delighted with the increase of 6.4% in the third quarter and of 7.6% for the first three quarters. We can always rely on our CEWE PHOTOBOOK product champion.

The 2019 CEWE Photo Award 2019 makes our ambitions clear: CEWE = Photo, Photo = CEWE

In photofinishing, we enjoyed a really special celebration in the third quarter: the closing event and prize-winning ceremony for the winners of the 2019 CEWE Photo Award. A fantastic gala in the venerable Museum of Natural History in Vienna, a cheery jury president in star photographer Yann Arthus-Bertrand, moved winners and a massive, glowing response from the media highlight our claim: CEWE = photo and photo = CEWE. We want to be the company that is home for photos. That's why, for us, it is quite normal and only right to be the organiser of the biggest photo competition in the world, with almost 450,000 photos. And this is how we'll continue to work in future too.

Commercial online printing is also on track in our core business

Even if Laserline in particular saw itself facing challenges as a result of a general price pressure on the market for commercial online printing, this segment nevertheless increased its turnover, by 3.9%, and its EBIT by 0.9 million euros, in the third quarter. Progress.

Hardware retailing is also going according to plan

We are selling more and more photofinishing products that are reported in the photofinishing segment through our retail channels for hardware. Pure hardware business is increasingly focusing on high-quality camera products requiring advice and support, with a negative effect on turnover. This line of business thus decreased turnover by 13.2% in the third quarter as well, with earnings nevertheless being the same as in the same quarter of the previous year – a red zero in the amount of - 0.1 million euros. Given that the majority of earnings in retailing has always been generated in the fourth quarter, we note: that's appropriate.

futalis also improves the "Other Business" segment

"Other " bears the structural costs of the company and is shown only by futalis in the turnover. We are thus delighted with the increase in turnover of more than 42.9% for this young company, with earnings also improving at the same time. This has also had the effect of improving earnings for the segment by 0.3 million euros. Great to see that this is also moving in the right direction.

Employees believe in CEWE

CEWE granted shares to its employees again in 2019. More than 17,000 shares were distributed to nearly 3,000 employees. The following thus still holds: approx. 80% of the entire staff have become co-owners of CEWE, thus benefiting from the positive development of the company. They arrive every morning with the feeling of: "A part of this belongs to me." We believe this is an excellent attitude to have.

Many new and interesting products for the Christmas season

And the majority of employee shareholders are now working full steam ahead – as are all the others. Whether in commercial online printing or in photofinishing or retailing, the main season is already under way or it is about to start. Sit back gladly as shareholders. Enjoy our fantastic printed products at really affordable prices in commercial online printing. Take pleasure in our new product ideas in photofinishing, which we are currently launching in time for the Christmas season: CEWE PHOTOBOOKS in a canvas or leather binding, lettering and applications in the latest pink gold trend, high-quality memory boxes for photos, fantastic new layouts for calendars in various sizes and many more products. Give a gift of joy at Christmas time with CEWE photo products.

The whole team in your company is working at meeting your requirements - punctually and in the usual top quality.



Yours, Christian Friege

Agenda

1. Results

- Photofinishing

- Commercial Online-Print

- Retail

- Other

- Group

2. Financial Report

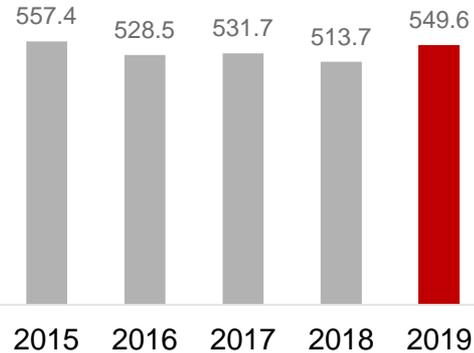
3. Outlook



Number of prints and turnover Photofinishing Q3

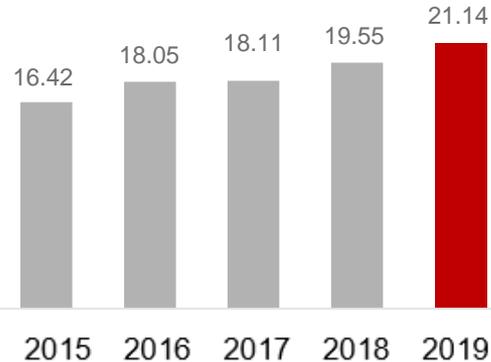
**Total prints
in millions**

+7.0%
Target 2019:
+0% to +2%



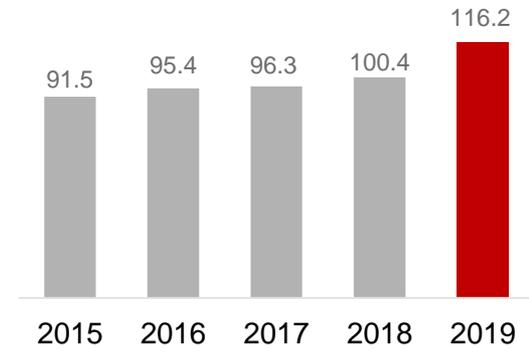
**Value per photo
Turnover/photo
(Euro cent / photo)**

+8.1%



**Turnover photofinishing Q3
in euro millions**

+15.7%



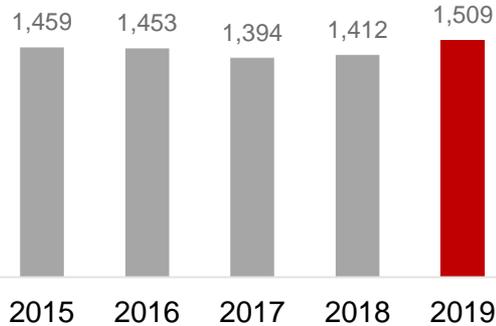
Rounding differences may occur.

➤ **Rising share of value-added-products increases turnover per photo once again**

Number of prints and turnover Photofinishing Q1-Q3

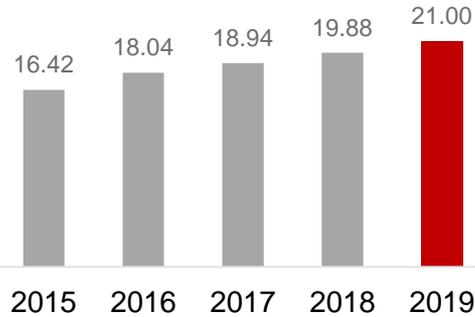
**Total prints
in millions**

+6.9%
Target 2018:
+0% to +2%



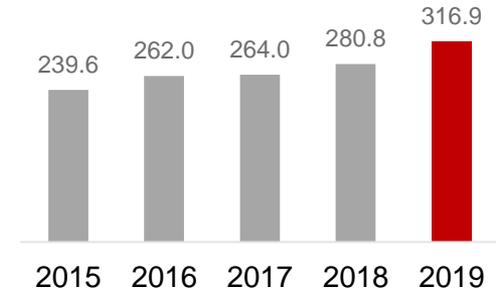
**Value per photo
Turnover /photo
(Euro cent / photo)**

+5.6%



**Turnover photofinishing
Q1-Q3
in euro millions**

+12.9%

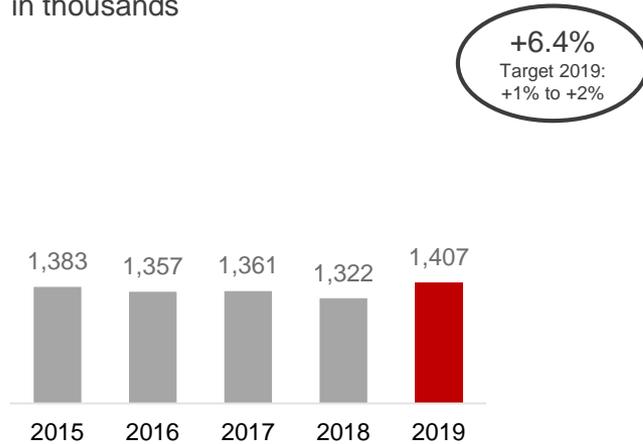


Rounding differences may occur.

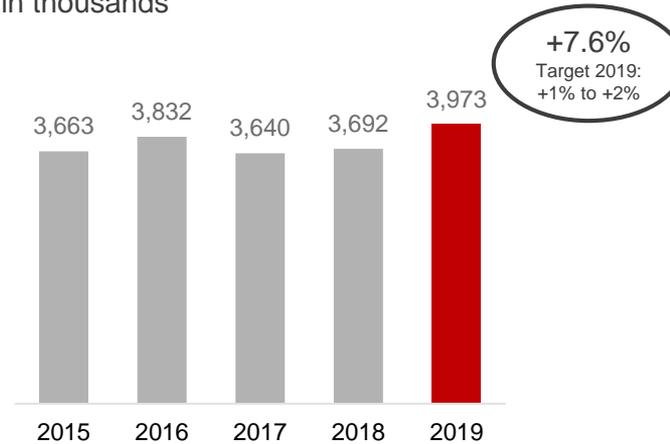
- > Volume development exceeds expected range
- > Rising share of value-added-products increases turnover per photo

CEWE PHOTOBOOK

Number of CEWE PHOTOBOOKS Q3
in thousands



Number of CEWE PHOTOBOOKS Q1-Q3
in thousands



Rounding differences may occur.

> CEWE PHOTOBOOK with decent growth – more than expected

60 millionth CEWE PHOTOBOOK

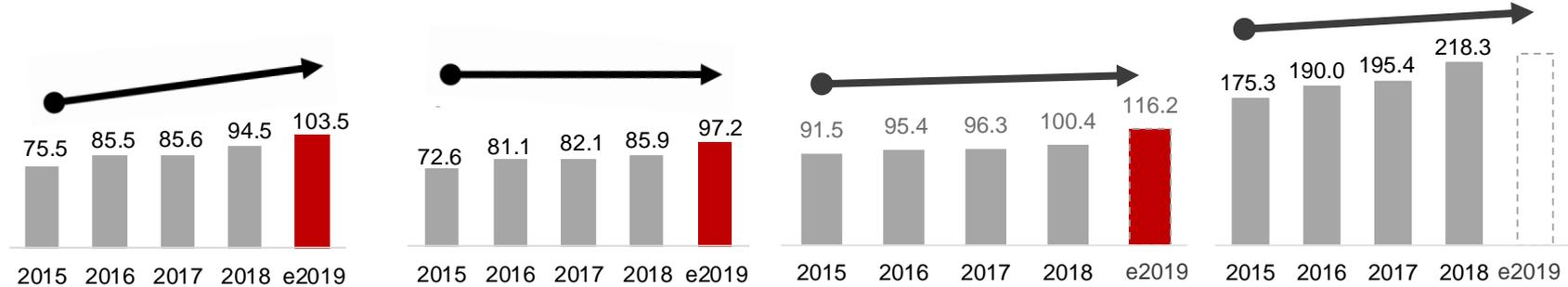


Thomas Lichtblau (BIPA), Lydia Reich and Ewald Hahn (CEWE)

- Bestselling photo book in Europe
- CEWE customer Lydia Reich ordered the 60 millionth CEWE PHOTOBOOK at trading partner BIPA in Austria
- Since 2005, the CEWE PHOTOBOOK has been a bestseller

Turnover by Quarter – Photofinishing

Seasonal distribution: CEWE 2015 to 2019 – Share in turnover by quarter as a million



Turnover target 2019
approx.
520 to 555 m€*

Q1 Target
97.1 to 104.0 Euro mill.

Q1 Actual
103.5 Euro mill. ✓

Q2 Target
88.4 to 94.3 Euro mill.

Q2 Actual
97.2 Euro mill. ✓

Q3 Target
101,4 to 108,2 Euro mill.

Q3 Actual
116.2 Euro mill. ✓

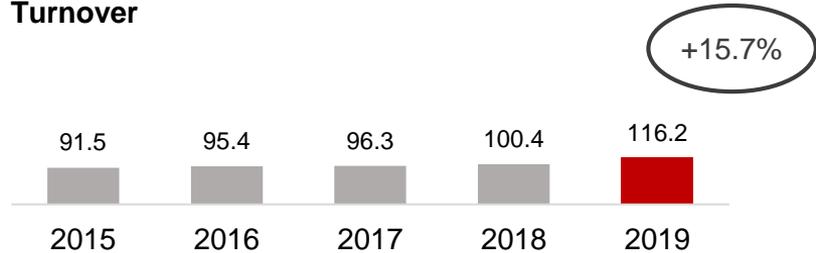
Q4

* Planned group turnover w/o target turnover of segments retail, commercial online-print and other.
Rounding differences may occur.

Business segment Photofinishing Q3

in Euro millions

Turnover



EBIT



- Q3 photofinishing grows by a strong 15.7%. Former core CEWE business grows significantly, even without Cheerz and WhiteWall (initial consolidation in June 2019).

- As expected, current Q3 EBIT continues the series of seasonal (shift)-related declines in Q3 photofinishing earnings
- Additional marketing expenditure not noticeable in overall income
- Q3 2019 special effects: -0.65 million euros
 - PPA effects from DeinDesign purchase price allocation: -0.1 million euros
 - PPA effects from Cheerz purchase price allocation: -0.5 million euros
- Previous year Q2 2018 special effects: -0.66 million euros
 - PPA effects from DeinDesign purchase price allocation: -0.1 million euros
 - PPA effects from Cheerz purchase price allocation: -0.4 million euros
 - Sales revenue from the operation in Nuremberg: 1.2 million euros
 - Non-recurring costs for the photokina trade-show presentation -1.3 million euros

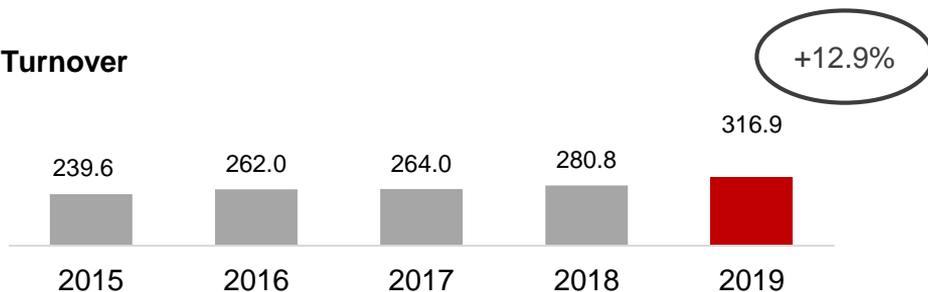
- > Photofinishing grows in core business, with acquisitions also driving increase in sales
- > As expected Q3 contribution to EBIT falls short of previous year

Rounding differences may occur

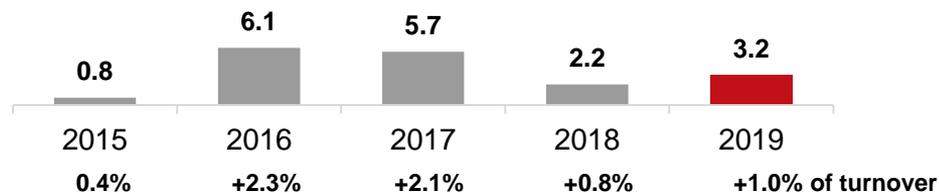
Business segment Photofinishing Q1-Q3

in Euro millions

Turnover



EBIT



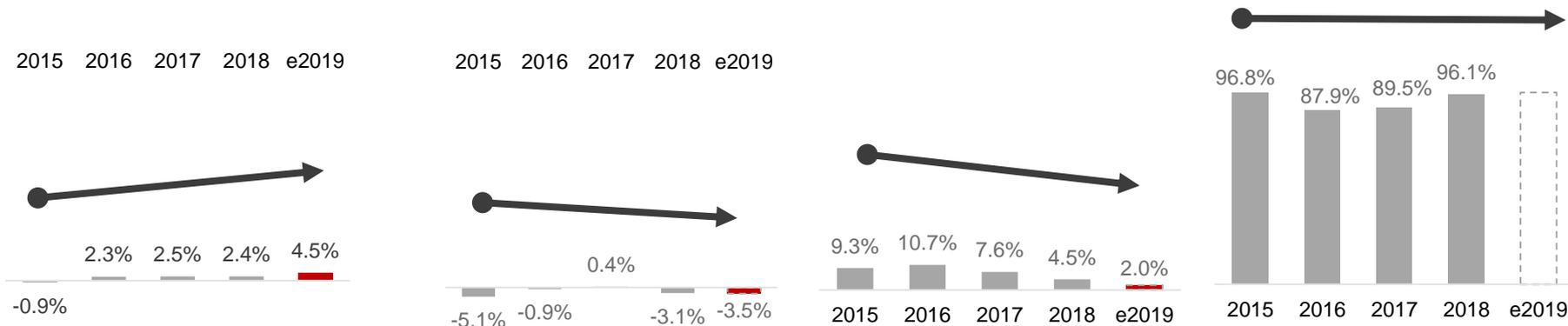
- > **Photofinishing grows strongly**
- > **EBIT improved in spite of contributions to earnings from acquisitions that are still negative**

- Q1-3 photofinishing grows by a strong 12.9%. Without Cheerz and WhiteWall, former core CEWE business also grows significantly.
- The first nine months started with another stronger first quarter, followed by a second quarter with the weather "more order-friendly" resulting in renewed growth, contrary to the trend of seasonal shifting in previous years. The third quarter also sees this development continuing, with growth in core business and through acquisitions.
- Photofinishing grows positively despite transaction costs for the WhiteWall acquisition and (also as a result of these costs) still negative WhiteWall and also Cheerz earnings contributions.
- Q1-3 2019 special effects: -1.8 million euros
 - PPA effects from DeinDesign purchase price allocation: -0.3 million euros
 - PPA effects from Cheerz purchase price allocation: -1.5 million euros
- Previous year Q1-3 2018 special effects: -1.7 million euros
 - PPA effects from DeinDesign purchase price allocation: -0.3 million euros
 - PPA effects from Cheerz purchase price allocation: -1.3 million euros
 - Sales revenue from the operation in Nuremberg: 1.2 million euros
 - Non-recurring photokina trade-show presentation costs -1.3 million euros

Rounding differences may occur

EBIT by Quarter – Photofinishing

Seasonal distribution: CEWE 2015 to 2019 – EBIT share by quarter as a percentage



**EBIT target 2019
Photofinishing**
50.5 to 57.5
Euro mill.

Q1 target
+2.3 to +2.6 Euro mill.

Q1 actual
+3.0 Euro mill. ✓

Q2 target
-1.8 to -2.0 Euro mill.

Q2 actual
-1.3 Euro mill. ✓

Q3 target
+1.0 to +1.2 Euro mill.

Q3 actual
+1.4 Euro mill. ✓

Q4

51.0-58.0 Euro million targeted Group EBIT before segments retail, online printing and other.
Rounding differences may occur

Agenda

1. Results

- Photofinishing

- **Commercial Online-Print**

- Retail

- Other

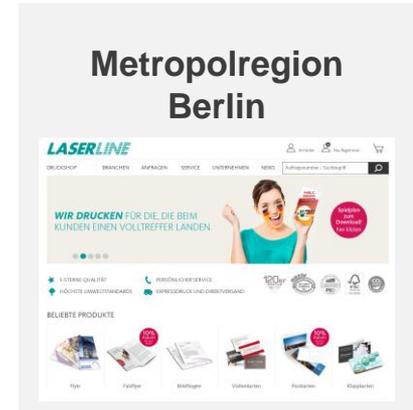
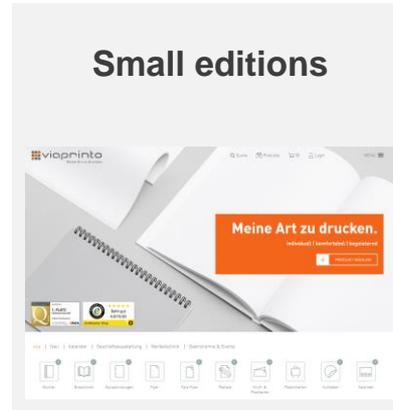
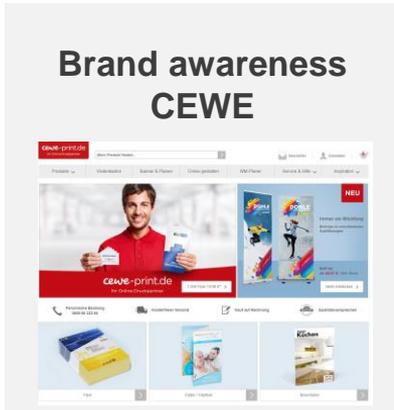
- Group

2. Financial Report

3. Outlook



The CEWE online print brands

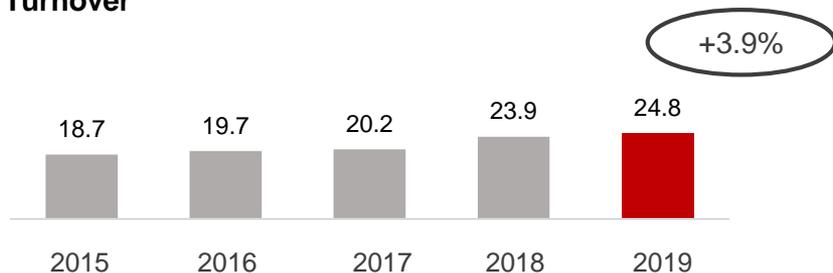


➤ Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Business segment Commercial Online-Print Q3

in Euro millions

Turnover



EBIT

Year	EBIT (Euro millions)	EBIT Margin (%)
2015	-0.4	-1.9%
2016	-0.3	-1.6%
2017	0.4	+2.0%
2018	-1.7	-7.3%
2019	-0.8	-3.4% of turnover

- > COP turnover continues to increase in Q3 as well
- > Negative LASERLINE contribution prevents EBIT from improving even more

- Commercial online printing (COP) increases by 3.9% in the third quarter. Weak LASERLINE sales, mainly as a result of price pressure, continue to put a damper on growth. Without LASERLINE, COP grows more than reported in Q3, in spite of the fact that price pressure in Germany in general continues to restrain stronger growth.

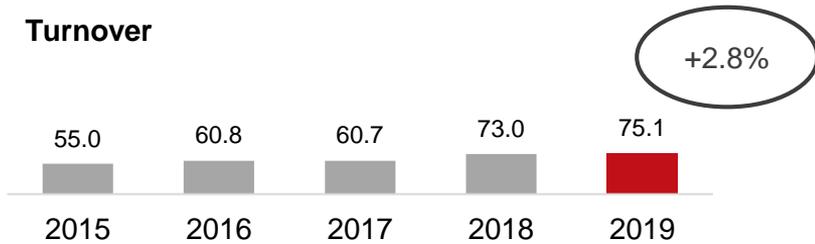
- Reported EBIT improves by 0.9 million euros to -0.8 million euros (Q3 2018: -1.8 million euros). At the same time, almost half of this improvement results from operative progress; in addition, integration costs were incurred at LASERLINE in the previous year.
- More than anything else, weak sales-related LASERLINE earnings prevent an even greater EBIT improvement for COP
- Q3 2019 special effects: -0.1 million euros
 - PPA effects from Saxoprint purchase price allocation: -0.1 million euros (rounded off)
 - PPA effects from Laserline purchase price allocation: -0.1 million euros (rounded off)
- Previous year Q3 2018 special effects: -0.6 million euros
 - PPA effects from Saxoprint purchase price allocation: -0.2 million euros
 - PPA effects from Laserline purchase price allocation: -0.1 million euros
 - Laserline integration costs: -0.3 million euros

Rounding differences may occur.

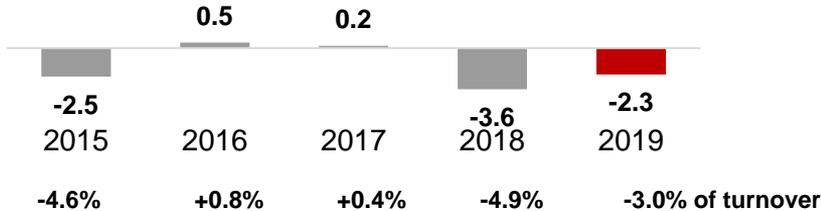
Business segment Commercial Online-Print Q1-Q3

in Euro millions

Turnover



EBIT



- Commercial online printing increases by 2.4% in Q1-3. At the same time, weak LASERLINE sales, mainly as a result of price pressure, put a damper on growth. Without LASERLINE, COP continues to grow more than reported in the first nine months, in spite of the fact that price pressure in Germany continues to restrain stronger growth in general.

- Reported EBIT improves by 1.3 million euros to -2.3 million euros (Q1-3 2018: -3.6 million euros). Besides the operative progress made, the improvement in this case mainly results from lower PPA effects than in the previous year and from LASERLINE integration costs that were still incurred in the previous year.
- More than anything else, weak sales-related LASERLINE income prevents COP EBIT improvement from being even greater
- Q1-3 2019 special effects: -0.4 million euros
 - PPA effects from Saxoprint purchase price allocation: -0.2 million euros
 - PPA effects from Laserline purchase price allocation: -0.2 million euros
- Previous year Q1-3 2018 special effects: -1.5 million euros
 - PPA effects from Saxoprint purchase price allocation: -0.5 million euros
 - PPA effects from Laserline purchase price allocation: -0.3 million euros
 - Laserline integration costs: -0.8 million euros

Rounding differences may occur.

- > COP turnover increases by 2.8% in first nine months
- > Negative LASERLINE contribution prevents EBIT from improving more

Agenda

1. Results

- Photofinishing

- Commercial Online-Print

- Retail

- Other

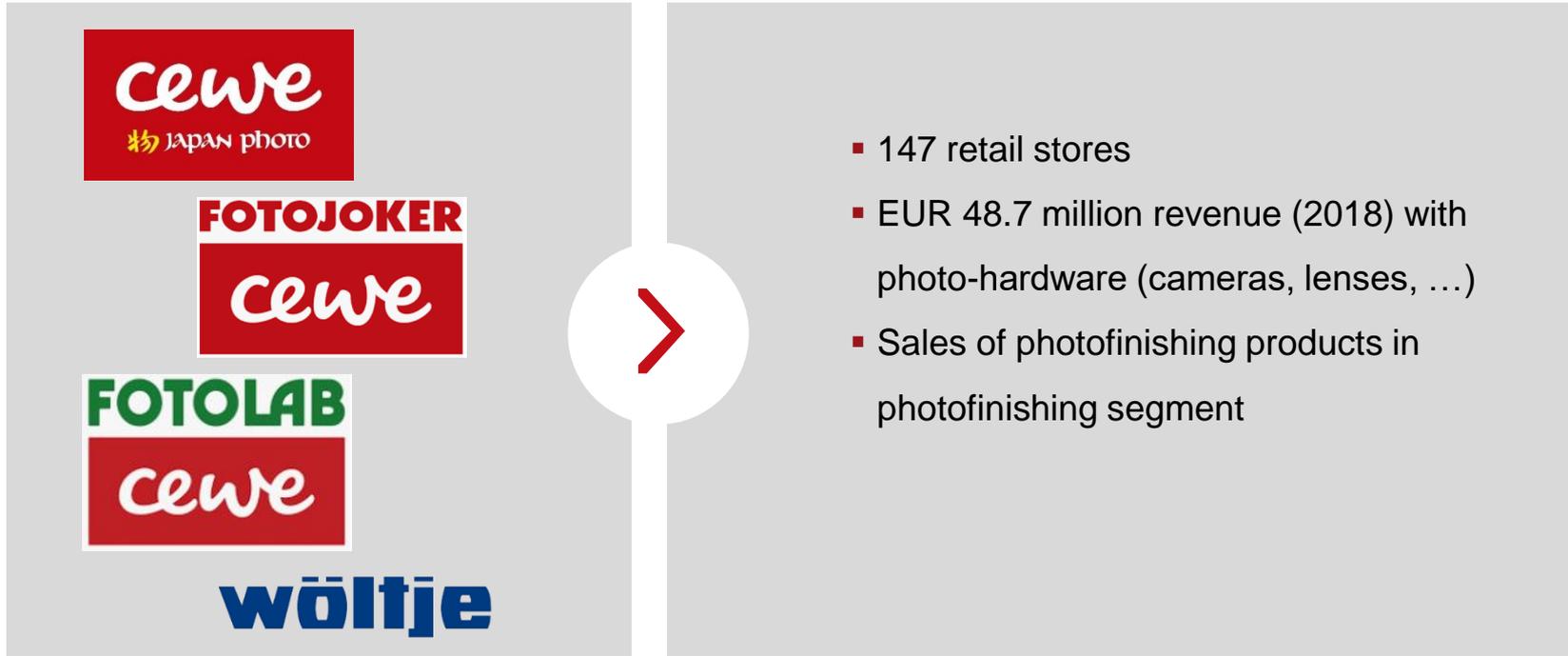
- Group

2. Financial Report

3. Outlook



CEWE´s retail business

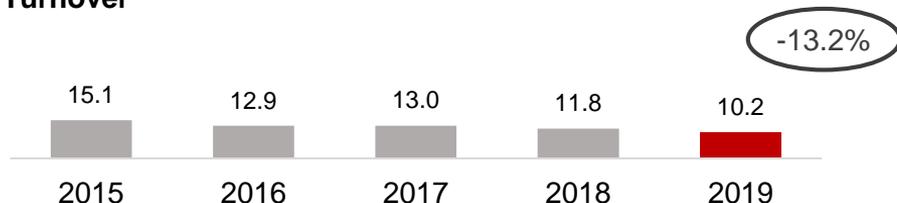


- Retail segment contains hardware revenue only, photofinishing revenue is shown in photofinishing segment
- Own retail business provides an excellent window to the market

Business segment Retail* Q3

in Euro millions

Turnover*



- Retail hardware sales further reduced strategically (through focussing on photofinishing business and abandoning low-margin hardware business)

EBIT*

Year	EBIT*
2015	-0.1
2016	0.0
2017	-0.1
2018	-0.1
2019	-0.1
	-0.3%
	+0.2%
	-0.5%
	-0.9%
	-1.1% of turnover

- Focus on margins sees earnings at exactly the same level as in the previous year in spite of a significant drop in turnover
- Q3 EBIT traditionally at zero or just below zero for seasonal reasons

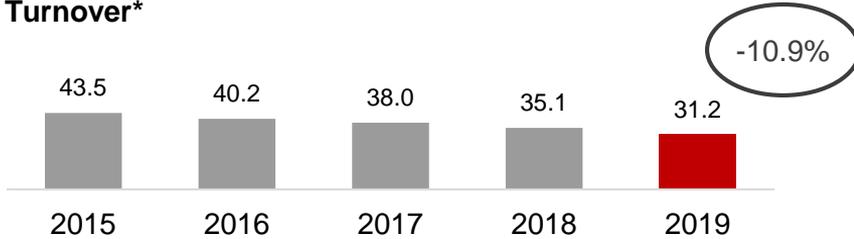
** Only hardware, no photofinishing .
Rounding differences may occur*

- > Hardware turnover in Q3 reduced in line with strategy
- > Q3 EBIT negative as expected for seasonal reasons and stable in spite of a decline in turnover

Business segment Retail* Q1-Q3

in Euro millions

Turnover*



- Retail hardware sales further reduced strategically (through focussing on photofinishing business and abandoning low-margin hardware business)

EBIT*



- Focus on margins sees earnings at exactly the same level as in the previous year in spite of a significant drop in turnover
- For seasonal reasons, EBIT traditionally negative in the first nine months of the year

* Only hardware, no photofinishing.
Rounding differences may occur.

- > Q1-3 hardware turnover reduced in line with strategy
- > EBIT at the same level as in the previous year and negative as expected for seasonal reasons

Agenda

1. Results

- Photofinishing

- Commercial Online-Print

- Retail

- Other

- Group

2. Financial Report

3. Outlook

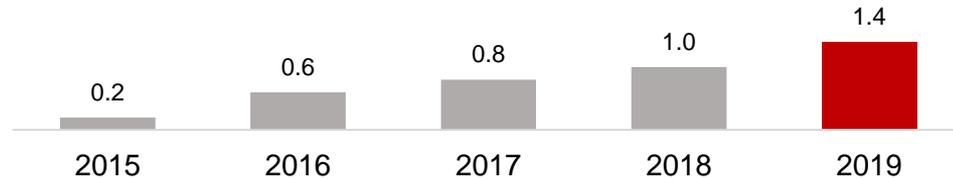


Business segment Other Q3

in Euro millions

+42.9%

Turnover



- The 1.4 million euros in reported turnover is to be solely allocated to futalis (Q3 2018: 1.0 million euros, +42.9%)

EBIT



- EBIT improvement mainly results from operative progress at futalis

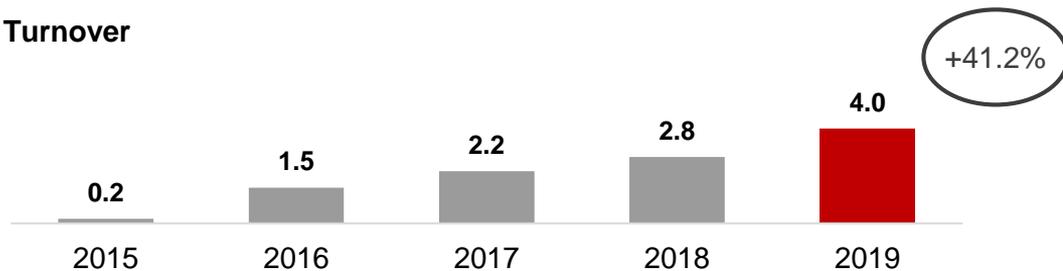
Rounding differences may occur

➤ **Segment for other business increases turnover and earnings mainly as a result of the positive futalis development**

Business segment Other Q1-Q3

in Euro millions

Turnover



Structural and corporate costs and profits arising from real estate property and the acquisition of stocks are shown in the business segment Other. *futalis* is reported in this business segment since the business activities cannot be allocated to the other business segments.

- The 4.0 million euros in reported turnover is to be solely allocated to *futalis* (Q1-3 2018: 2.8 million euros, +41.2%)

EBIT



- EBIT improvement mainly results from operative progress at *futalis*

Rounding differences may occur

➤ Segment for other business increases turnover and earnings mainly as a result of the positive *futalis* development

Agenda

1. Results

- Photofinishing
- Commercial Online-Print
- Retail
- Other

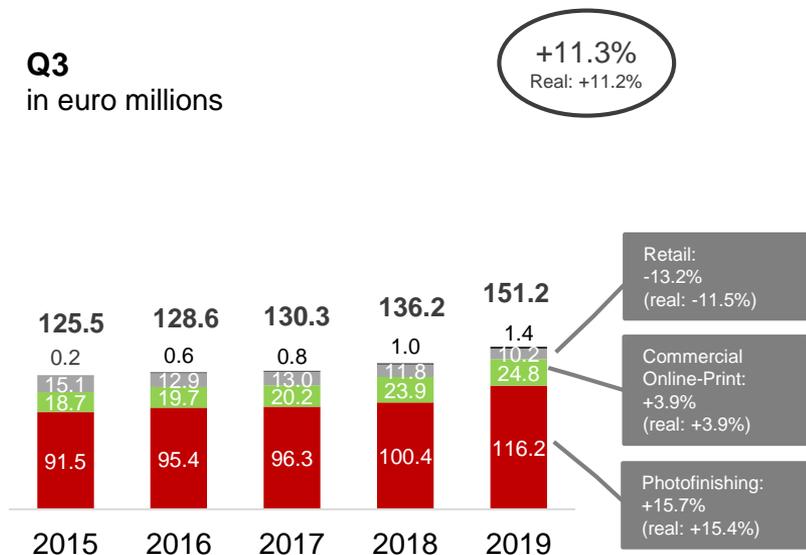
- Group

- 2. Financial Report
- 3. Outlook

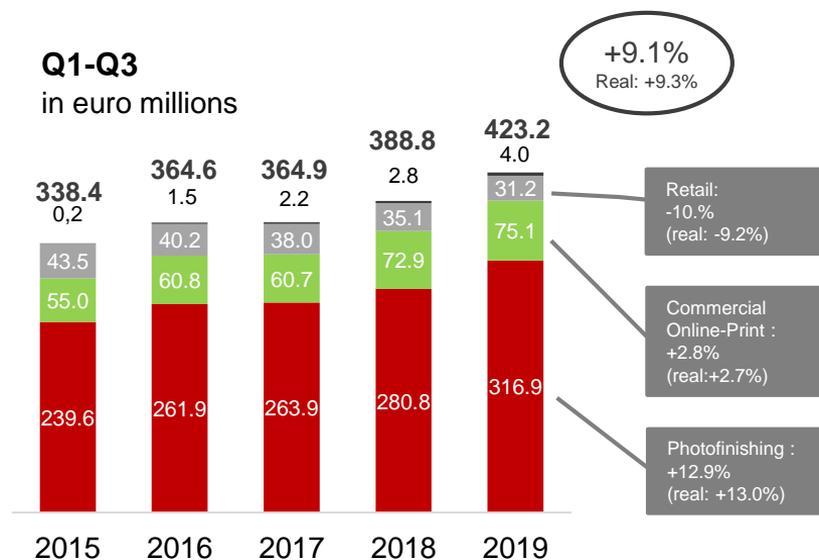


Turnover

Q3
in euro millions



Q1-Q3
in euro millions



■ Photofinishing ■ Commercial Online-Print ■ Retail ■ Other

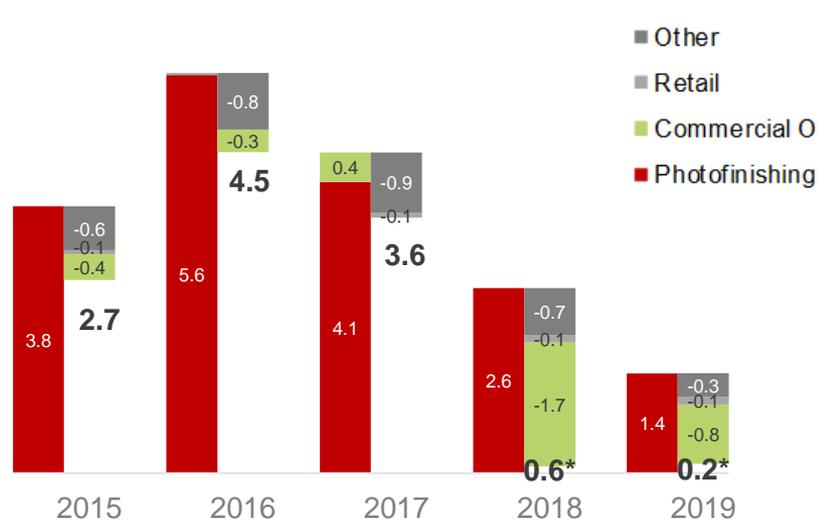
➤ **Especially segment Photofinishing accounts for growth in group turnover**

Given by IFRS 5 the CEWE Group EBIT is reported without discontinued operations futalis which is still reported within segment Others.
Rounding differences may occur

EBIT

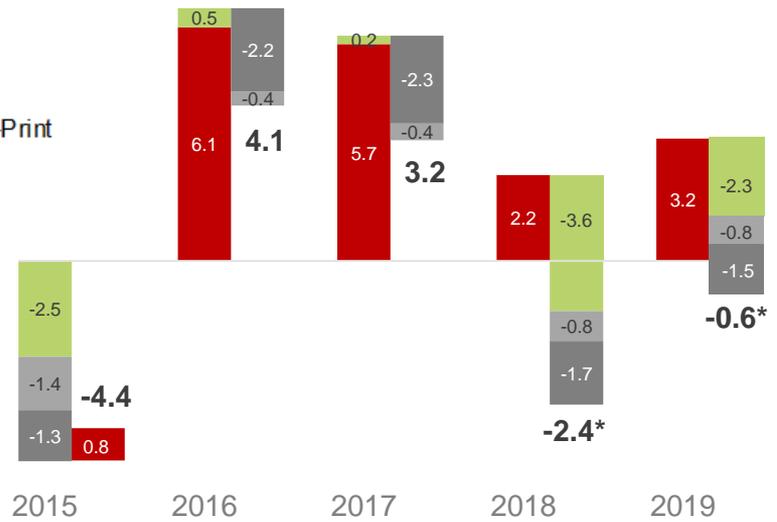
Q3

in euro millions



Q1-Q3

in euro millions



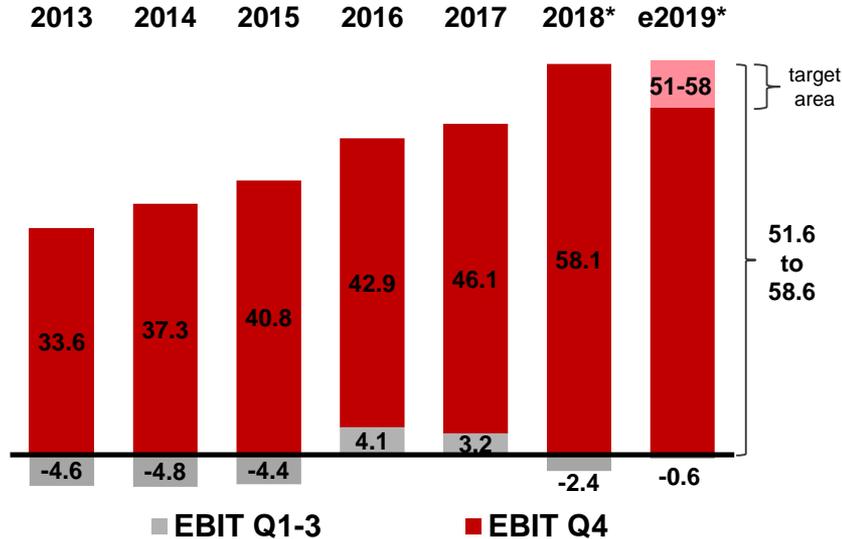
➤ EBIT exceeds previous year by improvements in segments Photofinishing and Commercial Online-Print

* Given by IFRS 5 the CEWE Group EBIT is reported without discontinued operations futalis which is still reported within segment Others.

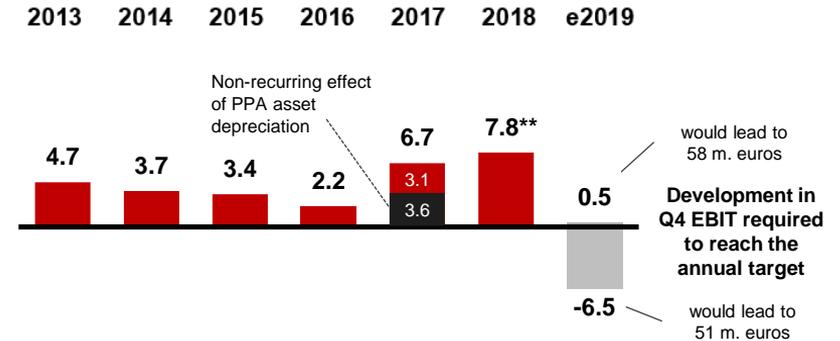
Rounding differences may occur

EBIT CEWE Group

Q1-3 distribution of earnings in comparison to Q4 in euro millions



EBIT increase in Q4 in euro millions



- Q4 EBIT must increase by only 0.5 m. euros to reach the upper end of the EBIT target range
- Even a significant decrease of Q4-EBIT would lead into the targeted EBIT range for 2019

* EBIT 2018 and 2019 acc. to IFRS 5 without the discontinued operation „futalis“

** EBIT increase Q4 2018 calculated without futalis-EBIT in Q4 2017 (-4.2 euro millions)

Agenda

1. Results

- Photofinishing

- Commercial Online-Print

- Retail

- Other

- Group

2. Financial Report

3. Outlook



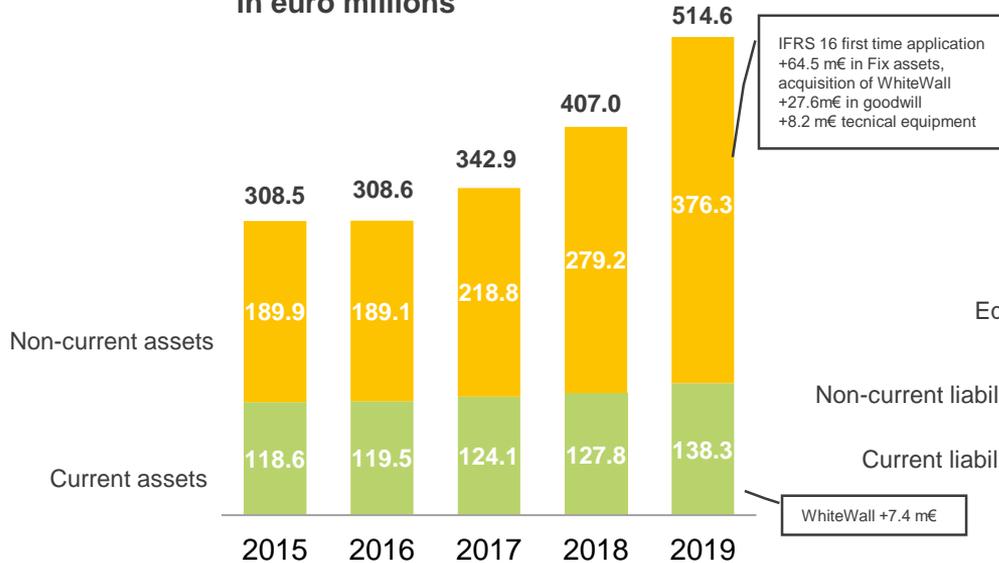
Consolidated profit and loss account Q3

<i>Figures in millions of euros</i>	Q3 2018	Q3 2019	Δ %	Δ m€	
Revenues	136.2	151.2	11.1%	15.1	→ Sales growth in photofinishing (organic and through M&A) and commercial online printing exceeds strategic reduction in retail
Increase / decrease in finished and unfinished goods	0.3	0.1	-74.7%	-0.2	
Other own work capitalised	0.2	0.2	41.0%	0.1	
Other operating income	6.1	5.4	-11.2%	-0.7	→ In 2018 sales revenue from the operation in Nuremberg
Cost of materials	-40.3	-43.6	8.2%	-3.3	→ Increase in expenses driven by business increase
Gross profit	102.4	113.3	10.7%	10.9	
Personnel expenses	-41.0	-45.8	11.6%	-4.7	→ Increase in personnel expenses driven by acquisition of WhiteWall
Other operating expenses	-50.7	-54.1	6.8%	-3.5	→ Warm up effect for christmas season and WhiteWall WhiteWall aquisition effect
EBITDA	10.7	13.4	25.7%	2.8	
Amortisation/Depreciation	-10.1	-13.2	31.3%	-3.2	→ Increase of depreciation caused by first time adoption of IFRS 16 (Leasing)
Earnings before interest, taxes (EBIT)	0.6	0.2	-65.6%	-0.4	
Financial income	0.0	-0.1	-643%	-0.1	
Financial expenses	-0.2	-0.3	42.7%	-0.1	
Financial result	-0.2	-0.5	115%	-0.3	
Earnings before taxes (EBT)	0.4	-0.3	-165%	-0.7	

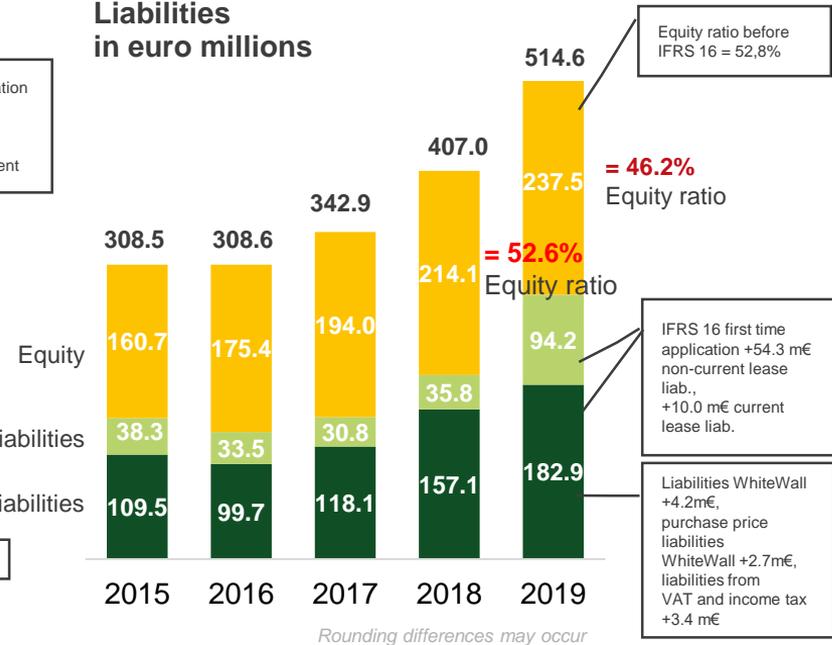
Rounding differences may occur.

Balance sheet as of 30 September

Assets in euro millions

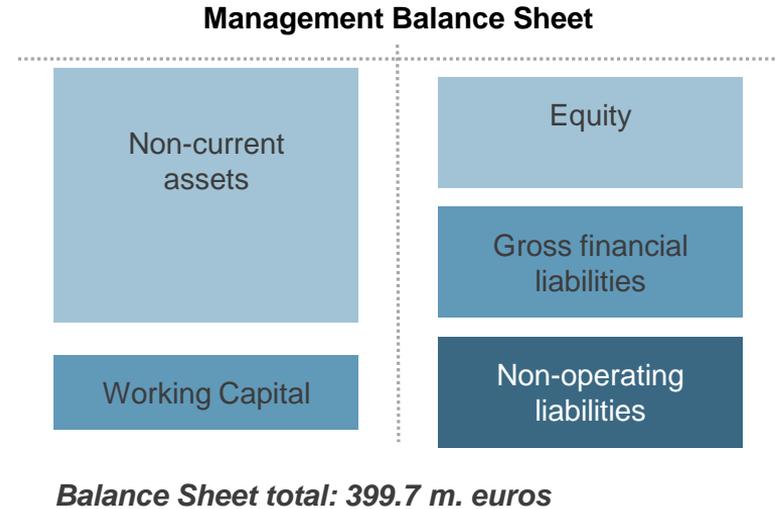
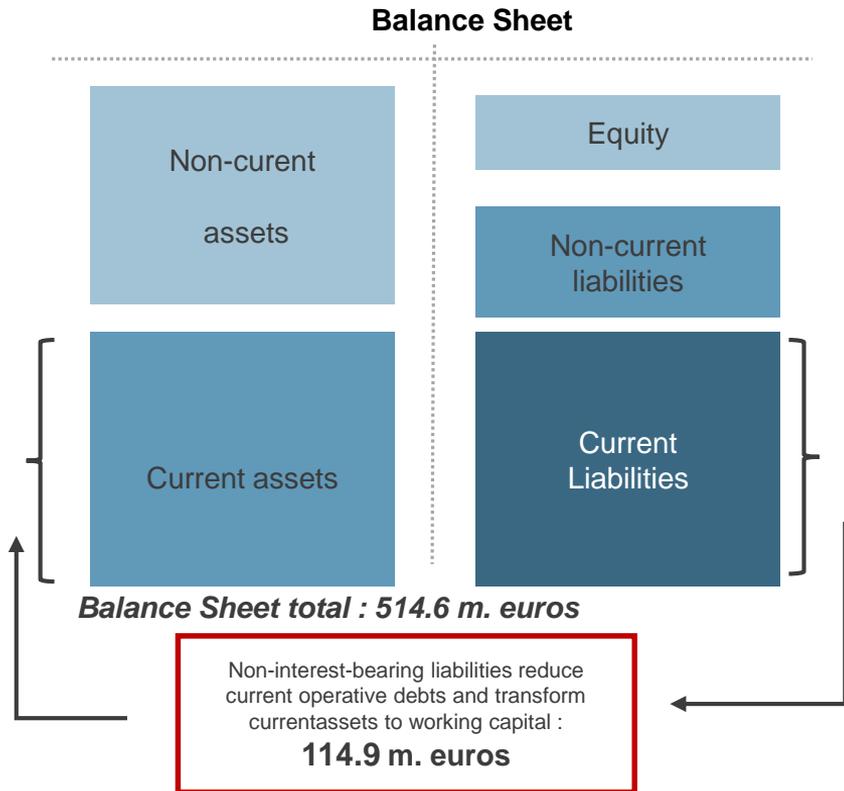


Liabilities in euro millions



- Balance sheet total increases due to first-time IFRS 16 application and WhiteWall acquisition
- Equity ratio at 46.2% after balance sheet extension (as much as 52.8% before IFRS 16)

From Accounting Balance Sheet to Management Balance Sheet

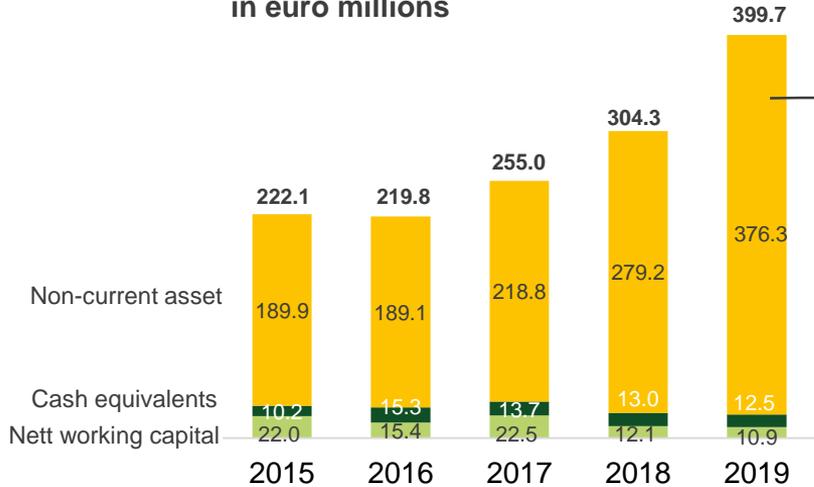


> The Balance Sheet total is reduced to capital elements „to be paid for“ (by way of dividends or interest) in the management Balance Sheet

Rounding differences might occur.

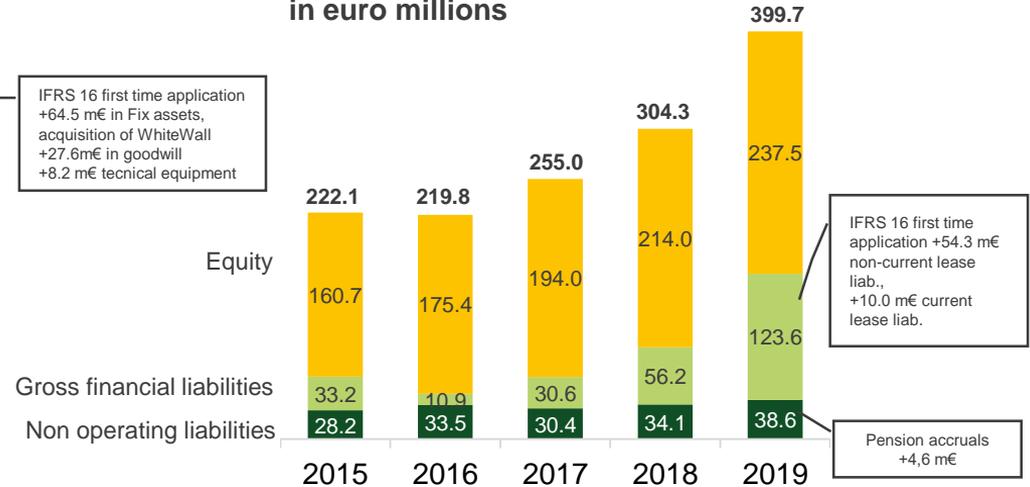
Management balance sheet as of 30 September

Capital Employed
in euro millions



IFRS 16 first time application
+64.5 m€ in Fix assets,
acquisition of WhiteWall
+27.6m€ in goodwill
+8.2 m€ technical equipment

Capital Invested
in euro millions



IFRS 16 first time application +54.3 m€ non-current lease liab., +10.0 m€ current lease liab.

Pension accruals +4,6 m€

Rounding differences might occur.

- > Balance sheet total increases due to first-time IFRS 16 application and WhiteWall acquisition
- > Without IFRS 16: Gross financial debt increases only by 3.1 million Euros

Capital Employed I – T-3

<i>Figures in millions of euros</i>	30.06.2019	30.09.2019	Δ %	Δ Mio. €	
Property, plant and equipment	222.8	222.4	-0.1%	-0.3	Investments smaller than sum of operating depreciation and depreciation of right of use assets (IFRS 16)
Investment properties	17.4	17.3	-0.7%	-0.1	
Goodwill	87.3	87.3	0.0%	0.0	
Intangible assets	28.9	27.9	-3.4%	-1.0	Less investments in software
Financial assets	6.9	6.6	-3.9%	-0.3	
Non-current financial assets	1.3	1.3	4.4%	0.1	Fair value accounting of financial investments
Non-current other receivables and assets	0.2	0.2	-20.2%	0.0	
Deferred tax assets	13.3	13.3	-0.1%	0.0	
Non-current assets	378.0	376.3	-0.5%	-1.7	Strong business leads to stable inventories in spite of stocking up for Christmas season
Inventories	45.6	45.3	-0.6%	-0.3	
Current trade receivables	43.5	44.1	1.3%	0.6	Slight increase by business volume and decreased days of sales outstanding
Operating gross working capital	89.1	89.4	0.4%	0.3	
Current trade payables	54.2	60.1	11.0%	6.0	
Operating net working capital	34.9	29.3	-16.2%	-5.7	Business driven increase by sales growth as well as by stocking up for Christmas season

Rounding differences might occur.

Capital Employed II – T-3

<i>Figures in millions of euros</i>	30.06.2019	30.09.2019	Δ %	Δ Mio. €	
Assets held for sale	2.9	3.1	4.7%	0.1	
Current receivables from income tax refunds	12.1	15.1	25.2%	3.0	Investments smaller than sum of operating
Current financial assets	3.6	4.4	24.2%	0.9	Accounting of tax prepayments at balance sheet date
Other Current receivables and assets	11.3	13.8	22.4%	2.5	
Other gross working capital	29.8	36.4	22.0%	6.6	Mainly increase of VAT receivables
Current tax liabilities	8.1	7.3	-10.0%	-0.8	
Current other accruals	3.9	4.3	10.5%	0.4	Reduction by tax payments
Current financial liabilities	11.8	12.2	3.0%	0.4	
Current other liabilities	29.4	30.5	3.8%	1.1	
Liabilities held for sale	0.7	0.5	-24.1%	-0.2	Increase of payroll liabilities for Christmas bonuses and performance-related bonuses
Other net working capital	-24.0	-18.4	-23.5%	5.6	
Operating net working capital	34.9	29.3	-16.2%	-5.7	
Other net working capital	-24.0	-18.4	-23.5%	5.6	
Net working capital	10.9	10.9	-0.1%	0.0	
Non-current assets	378.0	376.3	-0.5%	-1.7	
Net working capital	10.9	10.9	-0.1%	0.0	
Cash and cash equivalents	12.0	12.5	3.9%	0.5	Free Cash flow increases cash and cash equivalents
Capital employed	400.9	399.7	-0.3%	-1.2	

Rounding differences might occur.

Capital Invested – T-3

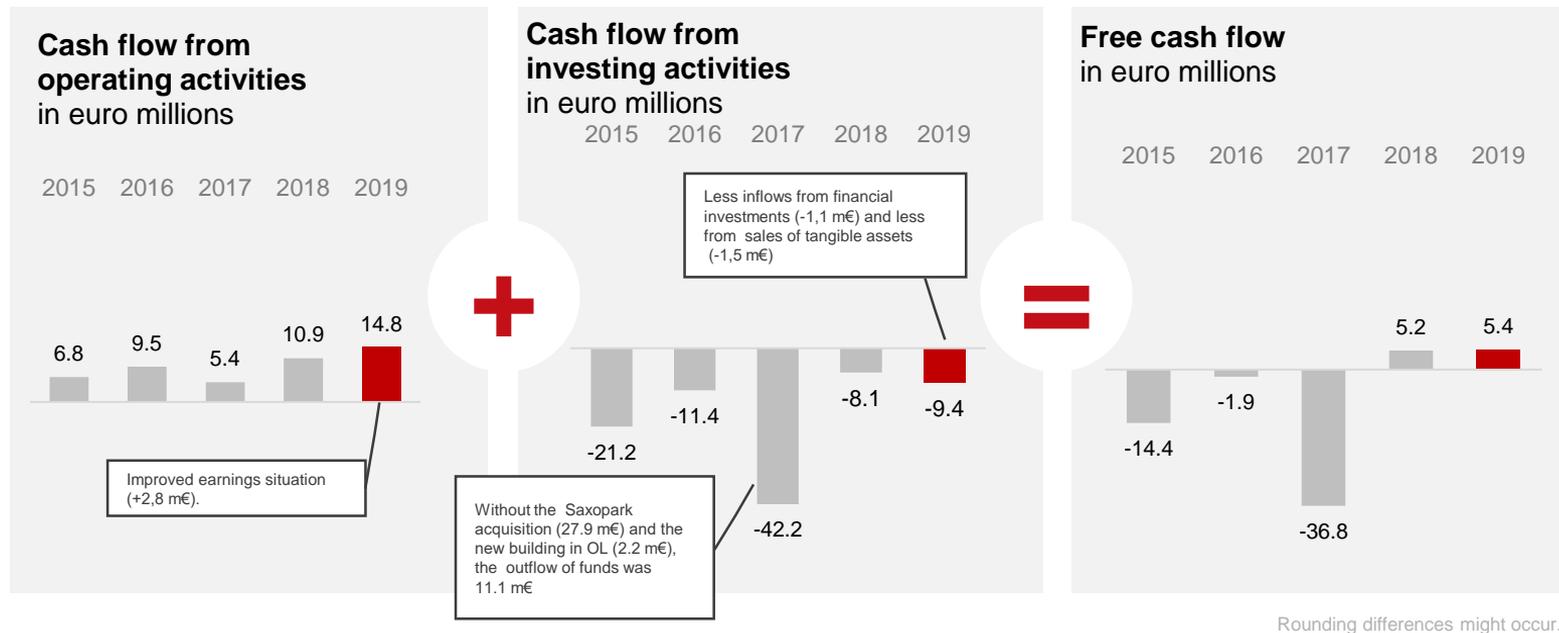
<i>Figures in millions of euros</i>	30.06.2019	30.09.2019	Δ in %	Δ in Mio. €
Equity	235.9	237.5	0.7%	1.6
Non-current accruals for pensions	33.0	33.1	0.5%	0.2
Non-current deferred tax liabilities	2.6	2.4	-6.7%	-0.2
Non-current other accruals	0.6	0.6	-1.3%	0.0
Non-current financial liabilities	2.0	1.9	-7.9%	-0.2
Non-current other liabilities	0.6	0.6	-1.9%	0.0
Non-operating liabilities	38.8	38.6	-0.5%	-0.2
Non-current interest-bearing financial liabilities	1.5	1.2	-14.4%	-0.2
Non-current leasing liabilities	55.7	54.3	-2.4%	-1.4
Current interest-bearing financial liabilities	59.1	58.0	-1.8%	-1.1
Current leasing liabilities	10.0	10.0	-0.1%	0.0
Gross financial liabilities	126.2	123.6	-2.1%	-2.6
Capital invested	400.9	399.7	-0.3%	-1.2

Reclassification to current leasing liabilities

Repayment of short term financing liabilities

Rounding differences might occur.

Free cash flow Q3



- > Cash flow from operative business mainly increased as a result of a positive development in business
- > Reduced inflows from asset sales accompanied by stable investments in fixed assets

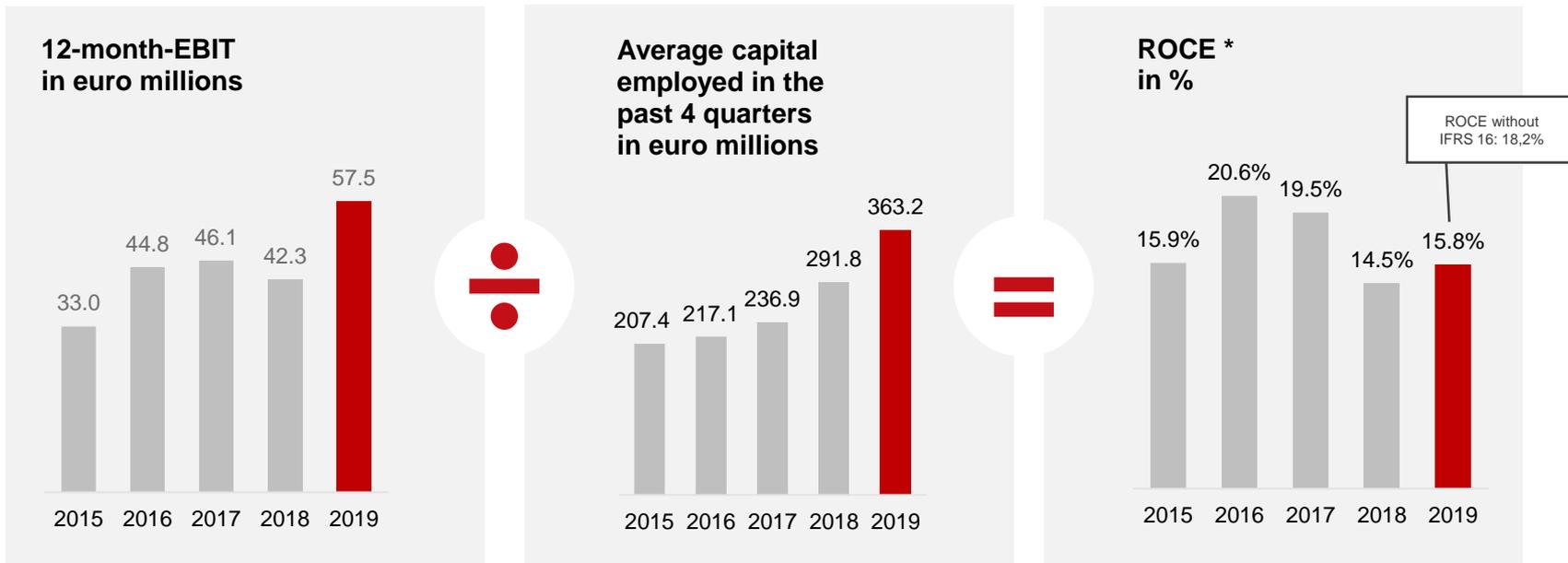
Consolidated free cash flow Q3

<i>Figures in millions of euros</i>	Q3 2018	Q3 2019	Δ %	Δ Mio. €	
EBITDA	10.7	13.4	25.7%	2.8	(+) Improved earnings situation
Non-cash factors	-2.1	-1.0	54.3%	1.1	(+) Decrease of trade debtors
Decrease (+) / increase (-) in operating net working capital	1.5	5.7	287.9%	4.2	(+) Increase of trade payables due to stocking-up for Christmas season
Decrease (+) in other net working capital (excluding income tax items)	4.7	-0.5	109.7%	-5.1	(-) Increase of VAT refunds
Taxes paid	-3.8	-2.9	24.2%	0.9	
Interest received	0.0	0.0	157.1%	0.0	
Cash flow from operating activities	10.9	14.8	35.8%	3.9	
Outflows from investments in fixed assets	-11.3	-10.2	-9.6%	1.1	(+) Less investments in fixed assets
Outflows (-) / inflows (+) from investments in financial assets	2.0	0.8	-57.0%	-1.1	(+) Less inflows from financial assets (previous year: sale of remaining shares of a start-up company)
Inflows (+) outflow (-) from the sale of longterm financial assets	-0.3	-0.1	-80.1%	0.2	
Inflows from the sale of property, plant and equipment and intangible assets	1.5	0.0	-100.0%	-1.5	
Cash flow from investing activities	-8.1	-9.4	-16.3%	-1.3	
Free cash flow	2.8	5.4	91.9%	2.6	

Rounding differences might occur.

ROCE

as of September 30



Rounding differences might occur.

- ROCE sees earnings-induced increase in spite of the rise in the average capital employed (due to the acquisition of WhiteWall and the first-time application of IFRS 16).
- ROCE before IFRS 16 amendment even as high as 18.2%

Consolidated profit and loss account

<i>Figures in thousands of euros</i>	Q3 2018	Q3 2019	Δ %	Δ	Q1-3 2018	Q1 - 3 2019	Δ %	Δ
Revenues	136.158	151.247	11,1%	15.089	388.827	423.241	8,9%	34.414
Increase / decrease in finished and unfinished goods	285	72	-74,7%	-213	-122	-271	122%	-149
Other own work capitalised	166	234	41,0%	68	541	570	5,4%	29
Other operating income	6.051	5.376	-11,2%	-675	17.885	14.932	-16,5%	-2.953
Cost of materials	-40.298	-43.619	8,2%	-3.321	-116.746	-122.385	4,8%	-5.639
Gross profit	102.362	113.310	10,7%	10.948	290.385	316.087	8,9%	25.702
Personnel expenses	-41.016	-45.763	11,6%	-4.747	-123.496	-134.195	8,7%	-10.699
Other operating expenses	-50.654	-54.105	6,8%	-3.451	-139.663	-143.438	2,7%	-3.775
EBITDA	10.692	13.442	25,7%	2.750	27.226	38.454	41,2%	11.228
Amortisation/Depreciation	-10.079	-13.231	31,3%	-3.152	-29.621	-39.097	32,0%	-9.476
Earnings before interest, taxes (EBIT)	613	211	-65,6%	-402	-2.395	-643	-73,2%	1.752
Financial income	23	-125	-643%	-148	653	70	-89,3%	-583
Financial expenses	-241	-344	42,7%	-103	-907	-862	-5,0%	45
Financial result	-218	-469	115,1%	-251	-254	-792	212%	-538
Earnings before taxes (EBT)	395	-258	-165%	-653	-2.649	-1.435	-45,8%	1.214
Income taxes	-44	744	-	788	1.115	1.553	39,3%	438
Earnings after taxes	351	486	38,5%	135	-1.534	118	-108%	1.652
Earnings per share (in euros)								
undiluted	-0,02	0,05	-350,0%	0,07	-0,40	-0,08	-80,0%	0,32
diluted	-0,03	0,05	-266,7%	0,08	-0,40	-0,08	-80,0%	0,32

Rounding differences may occur.

Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	Δ June 30, 2019	Δ Sep. 30, 2018
Property, plant and equipment	154.506	222.759	222.435	-0,1%	44,0%
Investment properties	17.686	17.421	17.300	-0,7%	-2,2%
Goodwill	59.718	87.325	87.325	0,0%	46,2%
Intangible assets	28.666	28.857	27.867	-3,4%	-2,8%
Financial assets	6.380	6.850	6.581	-3,9%	3,2%
Non-current financial assets	1.165	1.279	1.335	4,4%	14,6%
Non-current other receivables and assets	352	242	193	-20,2%	-45,2%
Deferred tax assets	10.708	13.287	13.274	-0,1%	24,0%
Non-current assets	279.181	378.020	376.310	-0,5%	34,8%
Inventories	47.413	45.570	45.304	-0,6%	-4,4%
Current trade receivables	41.546	43.523	44.107	1,3%	6,2%
Current receivables from income tax refunds	14.408	12.050	15.087	25,2%	4,7%
Current financial assets	2.890	3.557	4.419	24,2%	52,9%
Other current receivables and assets	8.513	11.292	13.817	22,4%	62,3%
Cash and cash equivalents	13.031	12.027	12.494	3,9%	-4,1%
Assets held for sale	0	2.937	3.076	4,7%	-
Current assets	127.801	130.956	138.304	5,6%	8,2%
Assets	406.982	508.976	514.614	1,1%	26,4%

Rounding differences may occur.

Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Sept. 30, 2019	June 30, 2019	30.09.2019	Δ June 30, 2019	Δ Sep. 30, 2018
Subscribed capital	19.240	19.240	19.240	0,0%	0,0%
Capital reserve	74.377	74.478	74.844	0,5%	0,6%
Treasury shares at acquisition cost	-7.757	-6.917	-6.917	0,0%	-10,8%
Retained earnings and unappropriated profits	128.201	149.126	150.333	0,8%	17,3%
Equity of the shareholders of CEWE KGaA	214.061	235.927	237.500	0,7%	10,9%
Non-current accruals for pensions	28.515	32.967	33.141	0,5%	16,2%
Non-current deferred tax liabilities	3.336	2.599	2.425	-6,7%	-27,3%
Non-current other accruals	0	621	613	-1,3%	-
Non-current interest-bearing financial liabilities	1.697	1.456	1.246	-14,4%	-26,6%
Non-current leasing liabilities	0	55.680	54.323	-2,4%	-
Non-current financial liabilities	1.617	2.025	1.865	-7,9%	15,3%
Non-current other liabilities	656	592	581	-1,9%	-11,4%
Non-current liabilities	35.821	95.940	94.194	-1,8%	163,0%
Current tax liabilities	4.765	8.104	7.294	-10,0%	53,1%
Current other accruals	2.988	3.888	4.296	10,5%	43,8%
Current interest-bearing financial liabilities	54.477	59.087	58.019	-1,8%	6,5%
Current leasing liabilities	0	9.979	9.971	-0,1%	-
Current trade payables	59.144	54.171	60.144	11,0%	1,7%
Current financial liabilities	10.586	11.837	12.192	3,0%	15,2%
Current other liabilities	25.140	29.378	30.499	3,8%	21,3%
liabilities held for sale	0	665	505	-24,1%	-
Current liabilities	157.100	176.444	182.920	3,3%	16,4%
Equity and liabilities	406.982	508.311	514.614	1,1%	26,4%

Rounding differences may occur.

Consolidated cash flow statement

<i>Figures in thousand of euros</i>	Q3 2018	Q3 2019	Δ %	Q1- 3 2018	Q1 - 3 2019	Δ %
= EBITDA	10.692	13.442	25,7%	27.226	38.454	41,2%
+/- Non-cash factors	-2.100	-959	54,3%	1.374	-3.938	-387%
+/- Decrease (+) / increase (-) in operating net working capital	1.458	5.655	288%	11.161	3.031	-72,8%
+/- Decrease (+) in other net working capital (excluding income tax items)	4.662	-454	-	-24.239	-16.043	33,8%
- Taxes paid	-3.793	-2.875	24,2%	-14.116	-12.484	11,6%
+ Interest received	14	36	157%	331	64	-80,7%
= Cash flow from operating activities	10.933	14.845	36%	1.737	9.084	423,0%
- Outflows from investments in fixed assets	-11.306	-10.221	-9,6%	-35.144	-24.911	29,1%
- Outflows from purchases of consolidated interests / acquisitions	0	0	-	-38.327	-32.019	16,5%
+/- Outflows (-) / inflows (+) from investments in financial assets	1.961	843	-	4.483	692	-84,6%
+/- Inflows (+) outflow (-) from the sale of longterm financial assets	-281	-56	-57%	-771	-82	89,4%
+ Inflows (+) outflow(-) from the sale of property, plant and equipment and intangible assets	1.513	0	-105%	2.167	999	-53,9%
= Cash flow from investing activities	-8.113	-9.434	-16,3%	-67.592	-55.321	18,2%
= Free cash flow	2.820	5.411	91,9%	-65.855	-46.237	29,8%
- Outflows to shareholders	0	-250	-	-13.289	-14.080	-6,0%
+/- Inflows (+)/Outflows (-) from change in financial liabilities	-1.412	-3.106	120%	54.059	47.204	-12,7%
- Interest paid	-241	-769	219%	-907	-862	5,0%
+ Other financing activities	4	-162	-	57	-1.562	-
= Cash flow from financing activities	-1.649	-4.287	145%	39.920	30.700	-23,1%
Cash and cash equivalents at the start of the reporting period	11.749	12.027	2,4%	38.772	28.061	-27,6%
+/- Exchange-rate-related changes in cash and cash equivalents	111	-657	-	194	-30	-
+/- Cash flow from operating activities	10.933	14.845	35,8%	1.737	9.084	423%
+/- Cash flow from investing activities	-8.113	-9.434	16,3%	-67.592	-55.321	-18,2%
+/- Cash flow from financing activities	-1.649	-4.287	145%	39.920	30.700	-23,1%
= Cash and cash equivalents at the end of the reporting period	13.031	12.494	-2,2%	13.031	12.494	-4,1%

Rounding differences may occur.

Agenda

1. Results

- Photofinishing

- Commercial Online-Print

- Retail

- Other

- Group

2. Financial Report

3. Outlook



CEWE Group Targets 2019

Targets		2018	Target 2019	Change
Photos	billion photos	2.23	2.22 to 2.26	0% to +2%
CEWE PHOTO BOOK	millions	6.18	6.24 to 6.31	1% to 2%
Investments*	Euro millions	49.6	around 55	
Revenue	Euro millions	653.3	675 to 710	3% to 9%
EBIT	Euro millions	53.7	51 to 58	-5% to 8%
EBT	Euro millions	53.3	50.5 to 57.5	-5% to 8%
Earnings after tax	Euro millions	36.3	35 to 39	-5% to 9%
Earnings per share	Euro	5.06	4.74 to 5.40	-6% to 7%

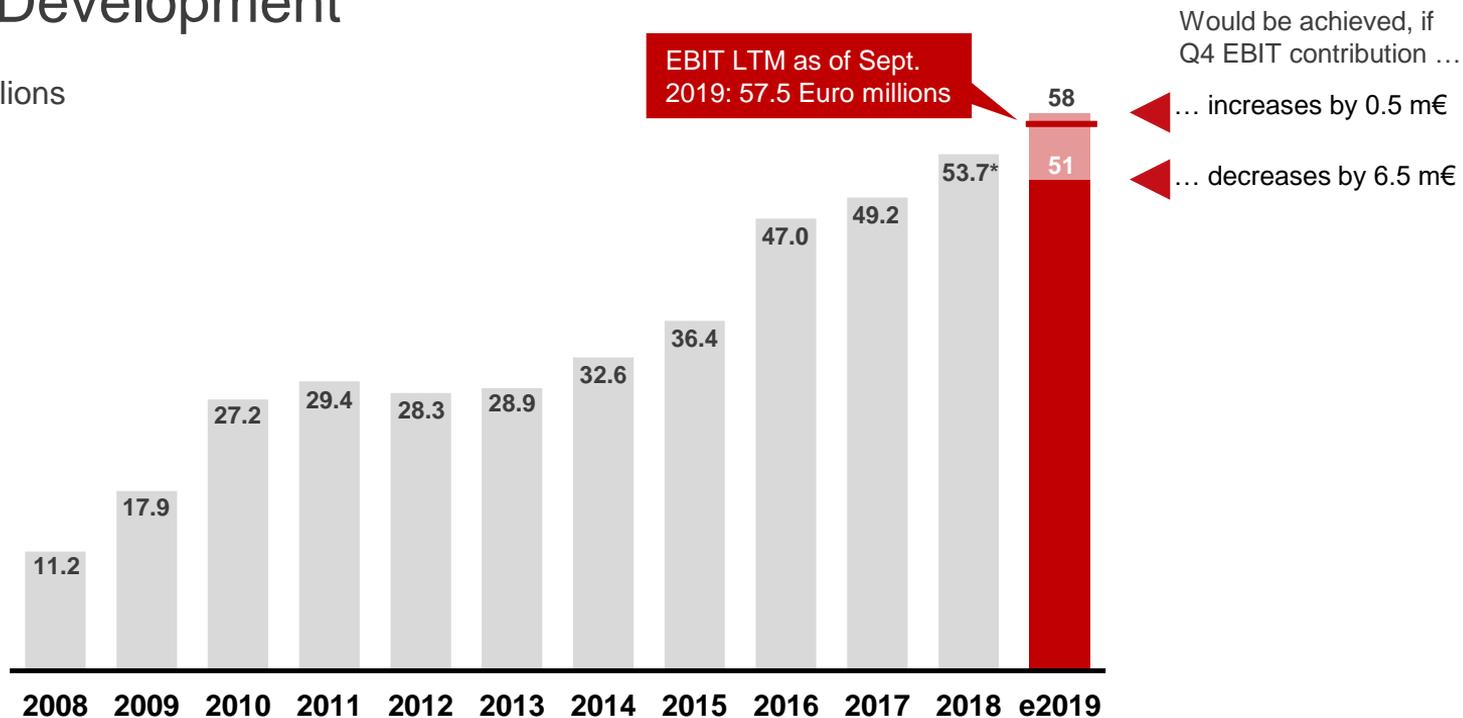
* Operative investments without potential investments in expanding the business volume and, for example, corporate acquisitions and/or additional customer-base acquisitions

Rounding differences might occur.

➤ Q3 confirms the target: EBIT is expected to rise to up to 58 Euro millions in 2019

EBIT Development

in Euro millions



- > EBIT-target for 2019 continues the trend of increasing earnings ...
- > ... and appears reachable

* 2018 reported EBIT, updated EBIT without futalis acc. to IFRS 5 at 55.7 euro millions

Financial schedule

(insofar as already scheduled)

25.11.2019	2019 German Equity Forum
10.12.2019	ESN Conference, London
09.01.2020	ODDO Forum, Lyon
21.01.2020	UniCredit Kepler Cheuvreux Conference, Frankfurt
24.03.2020	Bankhaus Lampe Deutschland Conference, Baden-Baden
26.03.2020	CEWE Annual Report and analysts' press conference, Frankfurt
26.03.2020	Publication of the 2019 Annual Report

IMPRINT

This interim report is also available in German. We will be pleased to send you a copy upon request.

Tel.: +49 (0) 4 41/404 – 22 88
Fax: +49 (0) 4 41/404 – 421
IR@cewe.de

CEWE Stiftung & Co. KGaA
is a member of Deutscher
Investor Relations Kreis e. V.

Publisher

CEWE Stiftung & Co. KGaA
Meerweg 30 – 32
D – 26133 Oldenburg
Germany
Tel.: +49 (0) 4 41/404 – 0
Fax: +49 (0) 4 41/404 – 421
www.cewe.de
Info@cewe.de

Photos

CEWE Stiftung & Co. KGaA, Oldenburg

Printing

CEWE Stiftung & Co. KGaA, Oldenburg

Auditor of the consolidated financial statements

BDO AG
Wirtschaftsprüfungsgesellschaft
Fuhrentwiete 12
D – 20355 Hamburg
Germany

This presentation contains forward-looking statements that are based on current assumptions and forecasts of the management of CEWE. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

All numbers are calculated as exactly as possible and rounded for the presentation. Figures may not sum to 100, because of rounding.

cewe