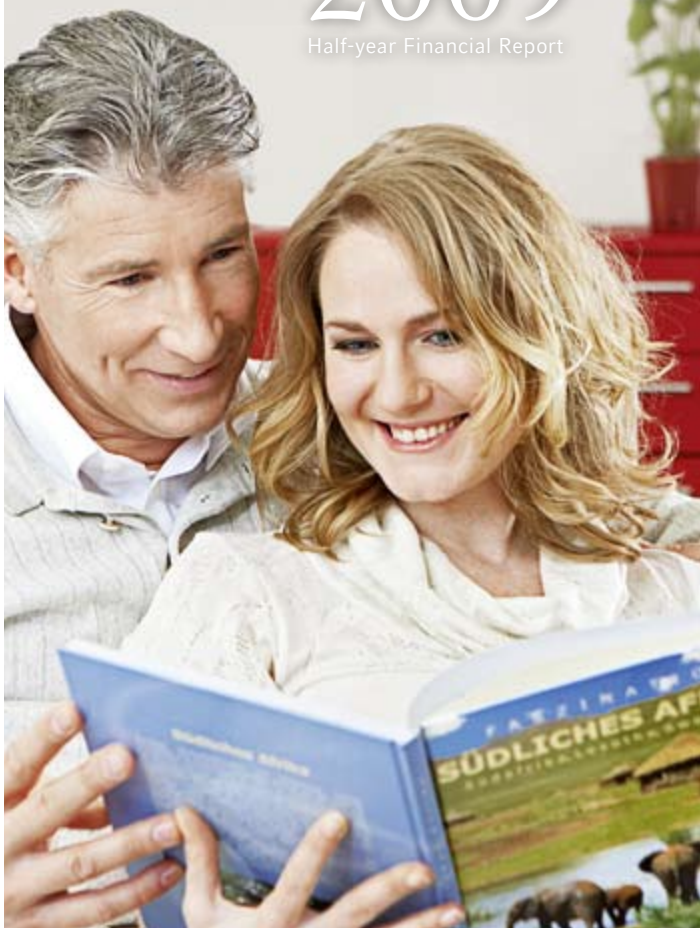


I.–II. Quarter 2009

Half-year Financial Report



 **cewe color**
Holding AG

THE CEWE COLOR GROUP – OVERVIEW

I. – II. Quarter	2008	2009	Change
1. Revenues (in million euros)	181.5	170.3	–6.2 %
– thereof Central Europe	87.5	83.5	–4.5 %
– thereof other European countries	46.4	44.2	–4.7 %
– thereof segments	47.7	42.5	–10.9 %
2. Sales and employees			
Total photos (in million units)	1.122	1.088	–3.0 %
– thereof digital prints (in million units)	708.2	814.3	15 %
– thereof photos from film (in million units)	413.4	273.2	–33.9 %
Number of CEWE PHOTO BOOKS (in million units)	859	1.320	53.7 %
Number of developed films (in million units)	11.7	8.0	–31.6 %
Employees (on a full-time basis)	2.778	2.761	–0.6 %
3. From the Consolidated Balance Sheet (in thousand euros)			
Total assets	258.496	251.500	–2.7 %
Operating net working capital	39.170	36.663	–6.4 %
Capital employed	161.632	157.522	–2.5 %
Cash and cash equivalents	6.653	9.213	–38.5 %
Equity	102.975	88.710	–13.9 %
Equity ratio (in %)	39.8	35.3	–11.5 %
4. From the Consolidated Income Statement (in thousand euros)			
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	9.571	5.447	43.1 %
Result from operating activities (EBIT)	–11.495	–12.812	–11.5 %
Earnings before tax (EBT)	–12.090	–13.572	–12.3 %
Earnings after tax	–11.395	–15.222	–33.6 %
Profit/loss attributable to shareholders of the parent company	–11.391	–15.216	–33.6 %
5. Earnings per share (in euros) – basic	–1.64	–2.12	–29.3 %
– diluted	–1.63	–2.12	–30.1 %
6. Free cash flow (in million euros)	–19.6	–14.5	25.8 %
7. Cash flow from investments			
I. – II. Quarter (in million euros)	–11.2	–9.9	11.3 %

Note: The mention of digital photos in this half-year financial report always includes the number of CEWE PHOTO BOOK prints as well as the photos of the photo gifts.

All of these figures are generally rounded with the most accurate values and rounded commercially in the table. This might lead to differences in the subsequent rounding of the decimal point.

CONTENTS

3	Foreword
7	The CeWe Color Share
11	Current Economic Setting
12	Photo Market
15	Products and Marketing
22	Sales
26	Turnover
28	Results
33	Segments
39	Balance Sheet and Financial Management
43	Employees
45	Outlook
48	Consolidated Income Statement
48	Consolidated Statement of Recognised Income and Expenses
50	Consolidated Balance Sheet
52	Consolidated Cash Flow Statement (Summarised)
54	Consolidated Statement of Changes in Equity
56	Selected Explanatory Notes
60	Segment Reporting
65	Declaration of the legal representatives
66	Auditors' Opinion
68	5-Year Overview
70	Production Plants and Distribution Branches
71	Financial Calendar
72	Glossary

CEWE PHOTO BOOKS up 50 %
in the second quarter of 2009 –
market leadership expanded.

As the market leader in photofinishing in Europe, CeWe Color produced more than 2.6 million CEWE PHOTO BOOKS in fiscal 2008.

CeWe Color is the service partner for the premium trademarks in the European photographic market. We supply both the over-the-counter trade and the Internet trade with photos and digital products. Our consumers are supplied by the dealers.

In 2008, we developed **2.6 billion photos** and over **2.6 million CEWE PHOTO BOOKS** and photo gifts. Regarding sales, the most significant period was the fourth quarter. Alone in this quarter, we produced more than **1.0 million CEWE PHOTO BOOKS**.

Our main competitive advantages are the high competency in digital printing, as well as the wide distribution via the Internet and through **50,000 retailers**.

Using the largest installed printing capacity of **50 high-quality process-colour printing machines** in Europe as foundation, CeWe Color is now expanding to digital printing for commercial use as well.

Dear Shareholders,

Your company, CeWe Color, is heading in the right direction, despite the economic crisis and despite – or rather because of – the efforts involved in transferring its processes from the analogue to the digital world.

Final restructuring measures implemented successfully

In March 2009, we were able to break the good news to you that the shutdowns of the production site in Paris and the secondary location in the Czech Republic signify the end of the restructuring measures initiated by the analogue/digital transformation process. These shutdowns have meanwhile been carried out successfully and in a very well-ordered manner, thereby significantly reducing the expenses incurred in both countries.

Profit to benefit from the lapse of restructuring costs

Moreover, no further restructuring costs are to be incurred because of shutdowns. In the past years the restructuring costs used up about half the operating profit for the year, amounting on average to around 10 million euros. These financial burdens no longer exist. This fact will have a positive effect on the company's profits as of 2010.

+53.7 % CEWE PHOTO BOOKS – market leadership extended

The growth rate of the CEWE PHOTO BOOKS again reached a very good level in the first half-year, at 53.7 %. This growth rate clearly exceeded that of the European photo book market, which is estimated at 35 % by market researchers. We are therefore consistently expanding our position as the number one in the European photo book market.

CEWE PHOTO BOOK again secures top ranking for trading partner

... and the series of wins is set to continue: just recently, the CEWE PHOTO BOOK was again ranked first in an assessment (08/2009) by consumer organisation Stiftung Warentest – this time as supplier of the our trading partner Saturn. We are pleased about this new proof of the outstanding quality of our product.



Dr. Rolf Hollander
Chairman of the Board
of Management of CeWe
Color Holding AG and of
Neumüller CeWe Color
Foundation

**Strong development of the share price –
65.3 percentage points better than the market**

The announcement of the completion of the restructuring phase, on the one hand, and also the acceptance in the SDAX, on the other, has resulted in a very good development of the share price of your company over the past months. The price has increased by +81.4 % since the beginning of the year, and is thus by 65.3 percentage points stronger than the SDAX, which was up +16.1 %. We are pleased about these distinct price gains and regard this as a confirmation of our transformation strategy.

Position in SDAX confirmed

In March, the CeWe Color share advanced to the SDAX. Ever since, the positioning in the SDAX ranking has improved consistently. Today, your company is an integral part of the SDAX.

Second quarter 2009 on target

We anticipate a noticeable rise in turnover for the fourth quarter. This will be accounted for by the seasonal migration of business from the first three quarters to the fourth quarter, which increasingly reports a strong rise in the sale of our gift products at Christmas (e.g. CEWE PHOTO BOOKS, photo calendars, greeting cards). This trend is anticipated to continue in 2009. Accordingly, the photofinishing turnover in the reporting quarter was slightly lower at 69.4 million euros (down 2.1 % on last year's quarter). We are particularly pleased, however, about the 32 % rise in Internet sales. Once again, we are setting high standards for our competitors with such a strong growth rate. Owing to a reduction of retail turnover, total sales in the reporting quarter were at 88.6 million euros and, accordingly, on target.

“With a half-year growth rate of 53.7 % for CEWE PHOTO BOOKS, compared to a market growth of 35 % predicted for 2009, CeWe Color further expands its position as the No. 1 among European photo book producers!”

Earnings after taxes improved by 9.2 % to 1.5 million euros.

In the reporting quarter, earnings after taxes rose by 9.2 % from 1.4 million euros to 1.5 million euros. During the same period, the seasonal negative cash flow was improved, by 1.8 million euros to –6.6 million euros. During the first half-year, the free cash flow even increased by 5.1 million euros to –14.5 million euros, compared to –19.6 in the preceding year.

**Loan facility increased by 29 % to over 90 million euros –
growth financing secured**

In our report on the first quarter, we gave you our assurance again. Now the refreshed lines of credit are in place: your company has a very stable financing foundation. Shortly after the beginning of the third quarter, we increased the loan facility to 92.5 million euros. This enables us to open up growing and profitable business areas quickly.

Dear shareholders, the coming pages will inform you about the details of the course of business of your company CeWe Color in the second quarter of 2009. As usual, you will find our outlook on the coming quarters at the end of the report.

With the third quarter, your company is now going into the decisive half of the year. Not only the Board of Management but also all employees are highly motivated going into the high season!

Oldenburg, August 21, 2009

Yours,

Rolf Hollander



89 % of CEWE PHOTO BOOKS
were ordered online during the
second quarter of 2009.

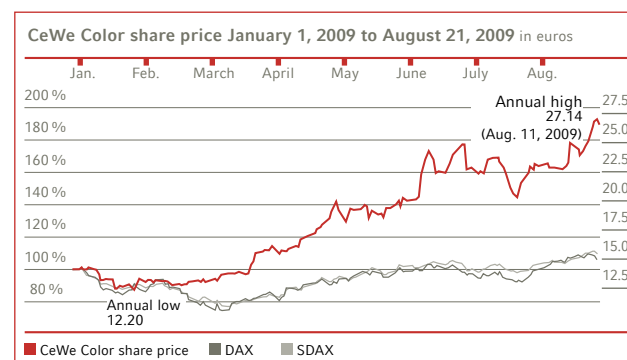
The CeWe Color Share

Capital Markets recovering from the Crisis

After several months in which the trend in capital markets was significantly marked by the financial and economic crisis, most share prices have recovered as of March. There is uncertainty about whether a turnaround has been reached, or whether this is only a temporary period of recovery (“bear market”) in a market that will continue to be negatively impacted by the financial crisis in the long term.

CeWe Color share better than the market since beginning of year

The price of the CeWe Color share has not only taken a positive development (+81.4 %) in this environment, it was even able to outstrip the SDAX (+16.1 %).



CeWe Color very positively rated by analysts

The analysts regard the completion of the restructuring phase announced in March to be a turnaround of the CeWe Color corporate development, and almost all of them recommend the share as a buy.

Overview of the current analyst ratings	Analysis	Date
BHF Bank	Buy	April 9, 2009
CB Sydlar	Buy	May 20, 2009
DZ Bank	Buy	May 20, 2009
GSC Research	Buy	May 29, 2009
Nord/LB	Hold	May 20, 2009
SES Research	Buy	May 20, 2009

Noticeably increased shareholder interest in the CeWe Color share

One indication of the market's interest in a share is the trading volume. Taking this indicator as a basis, the interest in the CeWe Color share has increased many times over.

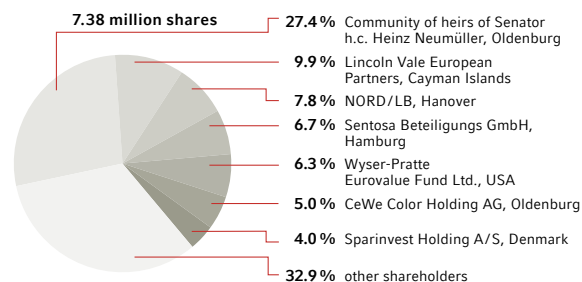
Position in SDAX further strengthened

As a result of the rise in the share price level and the increasing trading volume, the CeWe Color share has strengthened its Deutsche Börse ranking in the reporting quarter. According to the market capitalisation, CeWe Color is ranked 82nd (in March, 89th), and 98th according to the trading volume (in March, 106th). The Deutsche Börse typically selects shares that rank 110 or higher for the SDAX or other indexes. CeWe Color is accordingly a fixed parameter in the SDAX.

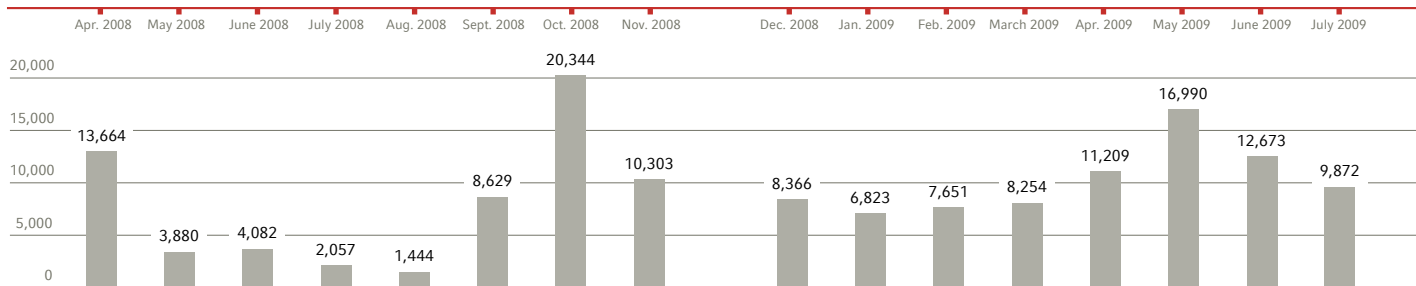
Stable shareholders' structure

A base of sound anchor investors is an essential criterion for institutional investors, especially at times when the market is marked by recurrent uncertainty. With the heirs of Senator h.c. Heinz Neumüller (ACN Vermögensverwaltungsgesellschaft mbH & Co. KG), 27.4 %, the fund Lincoln Vale European Partners, 9.9 %, the Nord/LB, 7.8 %, as well as the Sentosa Beteiligungs GmbH (Dr. Christian Jacobs), 6.7 %, CeWe Color possesses an extremely stable shareholder basis. All anchor investors support the long-term expansionary policy of the management.

Shareholder structure (August 2009) in %



Average trading volume in shares per day



Current Economic Setting

Overall economic conditions: global economy in crisis

The strong downswing in global economy that was evident as long ago as the second half of the business year 2008 continued in the first and second quarters of 2009 as well. This is true in particular for the euro zone and the other industrial states, though latest analyses suggest that the downswing has eased compared to the first quarter 2009.

Nevertheless, according to statements of the Ifo-Institute made at the beginning of July, the economy in the euro zone contracted by a further 0.6 % compared to the first quarter 2009. Compared to the same period last year, the decline was even higher, at 5.2 %. Industrial production is thought to have fallen even stronger compared to the previous quarter, by 2.0 %, a dramatic 17.8 % decrease against the second quarter 2008.

Indications of a more positive trend were only evident in the threshold countries, with these countries currently seeming to recover better than expected from the economic low.

According to calculations made by the Deutsche Institut für Wirtschaftsforschung (DIW), the German gross domestic product shrank by another 0.8 % in the second quarter; compared to last year, the economic performance even dropped by more than 7 %.

Apart from the automobile market where sales were favoured by the scrappage incentive scheme, private consumption was determined by the economic crisis and by increasing fear of the worsening situation in the employment market.



With more than 50 digital printing machines at its disposal, CeWe Color is the largest printing house for high-quality digital printing.

Photo Market

Consistent boom with digital cameras

For almost a decade now, the photographic industry has been undergoing a substantial transformation from analogue to digital photography. Camera and film sales are an appropriate indicator: according to the CIPA (Camera & Imaging Products Association), 120 million digital cameras were sold worldwide in 2008. The share of reflex cameras increased more strongly. More than 8 % or just short of 10 million of all digital cameras sold were reflex cameras, which corresponds to a growth rate of 19.3 % in comparison to the previous year. Moreover, research by the GfK (association for consumer research) and the NPS Group has shown that the number of cameras owned by each household is increasing.

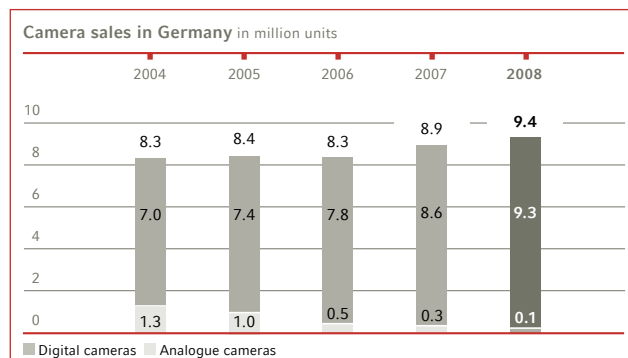
The latest market forecasts indicate that the demand for cameras – despite a current market share already in excess of 50 % – is likely to continue to rise in the coming years as well. This development is to be seen in conjunction with the opening up of new target groups, and the fact that the consumers replace or supplement their photographic equipment at shorter intervals than in the past.

89 % of the possible maximum decrease of analogue films mastered successfully

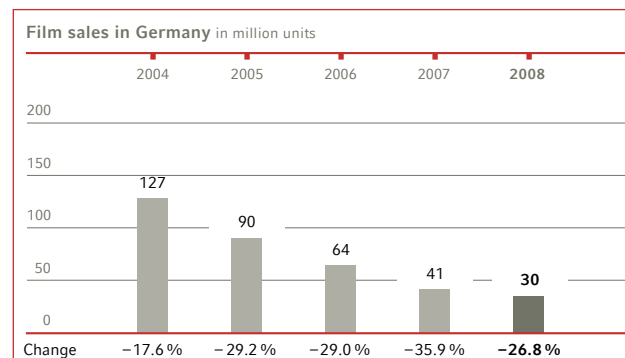
As a result of the rising demand for digital cameras, analogue cameras are used to a lesser extent, thus reducing the need for film purchases. In 2001, film sales of 187 million units reached their absolute peak in Germany. The association of the photographic industry expects a sales volume of slightly short of 20 million films for calendar year 2009, i. e. only 11 % of the original sales volume.

Digital technology changes people's order habits

In line with the technological change from analogue to digital photography, the type of photo processing and the demand for prints on photographic paper have changed. On average, the consumer exposed 120 paper prints with an analogue camera. With a digital camera, the consumer exposes around 500 photos per year, but no more than 22 % are printed on paper. Around 30 % of these photos are printed on home printers and at the kiosk systems. 70 % of the photos are exposed in industrial photofinishing as digital photos, in photo books or on photo gifts.



Source: German Association of Industrial Photography



Source: German Association of Industrial Photography

The photographic market is still slightly declining

According to the GfK, the photo market in Germany is declining somewhat, by 1 %, due to the increasing slowdown from analogue orders also in 2008, while the share of digital photos noticeably increased on a year-to-year comparison. Online orders of digital photos are increasingly gaining in importance. The lesser part of these photo orders is sent to the consumer by mail. The much larger share is delivered through shops and branches of our trading partners.

CEWE PHOTO BOOK – central product on the photographic market

Hundreds of digital photos are sleeping on the hard disc of every computer – until they are finally ordered as a print or included in a photo book. From the print medium to the photo book: digital photo printing means individualisation, expansion and success in an otherwise slightly declining photo market. The photo book was widely welcomed by consumers throughout Europe. The steady advance of digital photography is meanwhile essentially influenced by personalised photo books. According to the Bundesverband der Photo-Großlaboratorien (German Association of Industrial Photofinishing) 1.3 million photo books were sold in Germany in 2006, in 2008 the number had already reached the 4.4 million mark. In Western Europe, more than 12.4 million photo books were sold last year. Dynamically growing sales markets are Germany, the United Kingdom, France and the Netherlands.

Products and Marketing

Apart from the many new products (above all, CEWE PHOTO BOOKS, greeting cards and calendars, photos on canvas) photos are still a significant pillar of the digital business.

Industrial finishing of digital photos with sustainable price advantages

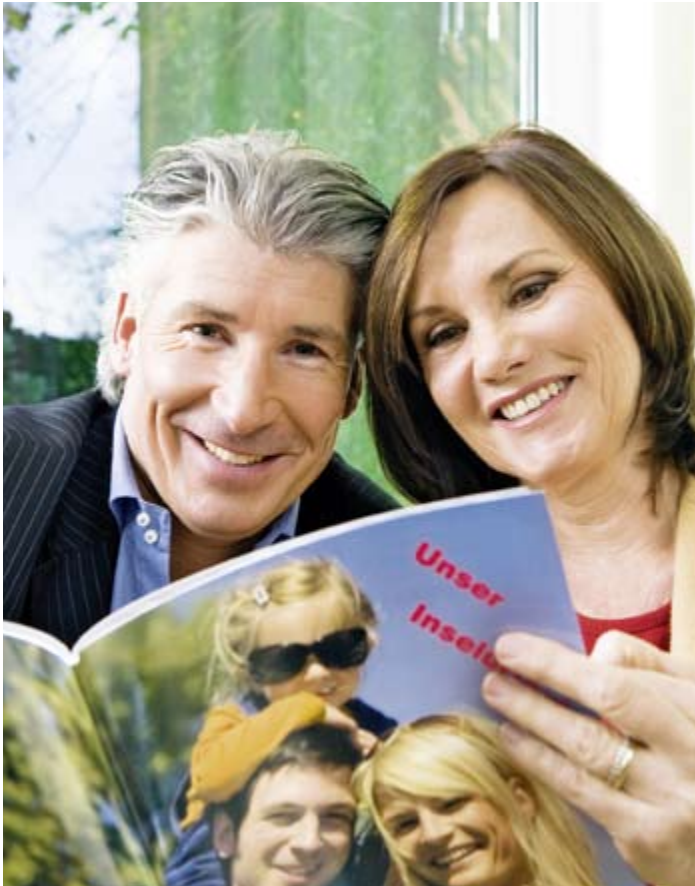
Digital photos may be ordered via the home printer, kiosk systems and the industrial laboratory. Home printing on the consumer printer and instant printing with thermo sublimation or inkjet printers in shops of the photo trade provide the consumer with the “quick” but “more expensive” photos. Industrial photofinishing, on the other hand, offers noticeably cheaper digital photos within a delivery period of one to two days. Whereas home printing has been declining for two years now, the exposure of photos in the industrial laboratory and through so-called kiosk systems in the shops of the photo trade is growing. Already, 6 %of CeWe Color’s photofinishing sales are achieved by instant printing with kiosk systems.

Costs per digital photo in cents	Industrial photo- finishing	Minilab	Instant printers in shops	Home printers
Entry-level price per digital print	7–15	25–49	25–39	29–60

Source: CeWe Color

Market shares of production systems for digital photos 2008 in %	Germany (acc. to GfK) ¹	Western Europe (acc. to U & S) ²
Industrial finishing (shops and Internet)	67 %	61 %
Minilab	4 %	
Instant printers	8 %	6 %
Home printers	21 %	33 %

Source: ¹ GfK = Gesellschaft für Konsumforschung ² U & S = Understanding & Solutions



Print products and gifts
as well are growing steadily in
the second quarter 2009.

Primary channels for digital photo distribution

1. Internet enjoys increasing popularity

The broadband initiative of the German government and the telecommunications industry will noticeably strengthen this channel of distribution. There are plans to provide 75 % of the households with Internet access of 50 MBit/s by 2014. This will render the transmission of large photo files and photo book data considerably more comfortable. CeWe Color identified the growing significance of the Internet as distribution channel at an early stage, and has been providing its trading partners with end-to-end e-commerce solutions for ordering digital photos for many years. CeWe Color designs the Internet sites, coordinates the marketing, develops the software and operates computer centres for its trading partners. Internet photo providers, Internet portals and chemist's retail chains are the strongest users of these CeWe Color services.



www.mueller.de/fotoservice



www.dm-digifoto.de

2. Three channels for ordering digital photos in shops:

2.1 Memory Card

To order photos, the consumer inserts his memory card directly into the photo pouch. The memory card is returned to the consumer together with the finished photos.



2.2 Home-burnt CD

The consumers burn their image data on a CD-ROM at home – making use of our order software CEWE FOTO-WELT in most cases – and bring it to the retailer of their choice.



2.3 DigiFoto Maker

The consumers order their photos with their memory card at the CeWe Color order terminals (DigiFoto Makers) at their local photo dealer. The photo and order data are burnt on a CD-ROM. At first, these CDs serve to place an order. Later on, the CDs are an excellent permanent storage medium to back up the consumer's photo data. The memory cards can be re-used immediately.



2.4 CEWE PHOTO COMBI KIOSK

The consumers place their orders directly at the order terminals using their memory cards, and print their digital photos at the instant printers installed in the shop of the trading partner.



Individual photo books – central product of the photographic market

The steady advance of digital photography is now being significantly influenced by personalised photo books. Consumers can compile their own digital photos in their personal photo book. The individual photo books are designed on the home computer. In 2008 alone, 4.4 million photo books were produced in Germany according to the German Association of Industrial Photofinishing (BGL). The market researchers at Futuresource estimate the sales volume in Western Europe at 12.4 million photo books. Following the BGL estimate, the number of photo books will more than double and reach nearly 30 million units by 2012. The most dynamically growing sales markets – and at the same time the most significant ones – are Germany, the United Kingdom, France and the Netherlands.

CEWE PHOTO BOOK the market-leading offer

With the CEWE PHOTO BOOK, CeWe Color has established itself very successfully as market leader in this product area. The market research agency Futuresource identifies CeWe Color as European market leader recording a sales volume of over 2.6 million CEWE PHOTO BOOKS.

Four clear product advantages of the CEWE PHOTO BOOK

The CEWE PHOTO BOOK is characterised in particular by four special features:

1. Very easy to design
2. Ready in three minutes
3. Huge selection
4. Top quality

The easy-to-use software for the CEWE PHOTO BOOK can be downloaded free of charge at www.cewe-fotobuch.de, or obtained on CD-ROM in the shops supplied by CeWe Color.

The CEWE PHOTO BOOK – serial winner of tests

The CEWE PHOTO BOOK was recently nominated as the best product in the category photo books by the EISA (European Imaging and Sound Association), an association of 50 special-interest magazines from 19 European countries. In addition, the CEWE PHOTO BOOK was awarded the overall rating “Good” by the independent ETM Emporio test magazine and announced winner among eleven photo book suppliers. ETM tested the photo books with respect to the classification criteria software, performance, quality and service. The software with its integrated wizard as virtual photo book designer convinced the jury with its easy handling, flexible design options and the extremely attractive result. Furthermore, the CEWE PHOTO BOOK displayed the best quality regarding photo quality (colour, brightness, contrast and sharpness), printing, paper, processing and overall impression. This excellent evaluation on all the tested performance aspects emphasises that the CEWE PHOTO BOOK is the undisputed market leader.

This was once again supported by Stiftung Warentest in August 2009: CeWe Color trading partner, Saturn, was the only supplier of CEWE PHOTO BOOKS in the test, and with this product was ranked first among the photo book suppliers.

Extensive product range of CEWE PHOTO BOOKS

The CEWE PHOTO BOOK in DIN A4 portrait format with individual hardcover is definitely the bestseller of the product range. Apart from this, representative products such as the CEWE PHOTO BOOK XL and XXL are also gaining in importance. On the whole, the Christmas business has shown how important it is that CeWe Color offers a wide variety of different CEWE PHOTO BOOK versions. Photo books are very personal products in which the consumers want to realise their own ideas and concepts. CeWe Color meets these demands by offering a wide range of products. In addition, there is a definite trend to larger and more comprehensive CEWE PHOTO BOOKS.

CEWE PHOTO BOOK on photographic paper

Photos on traditional photographic paper are still very suitable for ambitious photographers as these offer optimum sharpness, clear whites and defined blacks as well as the largest colour space. Photographic paper is particularly suited to exploit the potential performance of digital reflex cameras and high-resolution compact cameras, and to develop fascinating pictures. Since October 2008, the CEWE PHOTO BOOK has also been providing such brilliant colours. Developed by international research teams in accordance with the most modern criteria, the special photographic paper presents itself to the eye and to the touch as a new paper quality for the presentation of photo books. The CEWE PHOTO BOOK on photographic paper is available in the formats large (21 x 28 cm), square (20 x 20 cm), and the XL format of 30 x 30 cm available exclusively from CeWe Color. Every CEWE PHOTO BOOK on photographic paper comprises 26 to 82 pages, according to the customer's choice.

CEWE PHOTO BOOK as a branded article

To stand out from the anonymous offers on the Internet, CeWe Color decided to offer the CEWE PHOTO BOOK as a branded product to the trade and the consumers. This inspires the consumer with confidence because he knows that the largest European photographic service stands behind the CEWE PHOTO BOOK. In addition, a strong brand creates demand with the retail trade. We actively support the sale and increase the awareness level of the product CEWE PHOTO BOOK by targeted PR, advertising and sponsoring activities, such as advertising campaigns and an innovative opinion leader campaign with 10,000 selected multipliers.

Sales

Seasonal migration continues

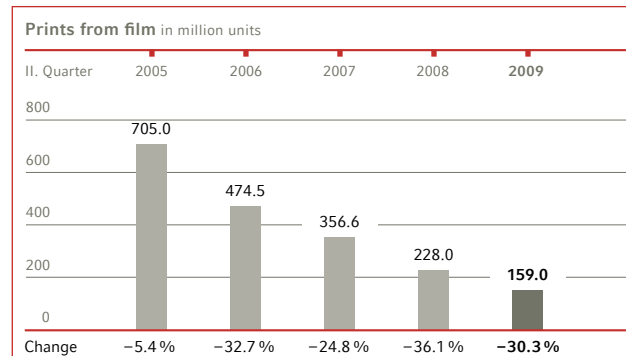
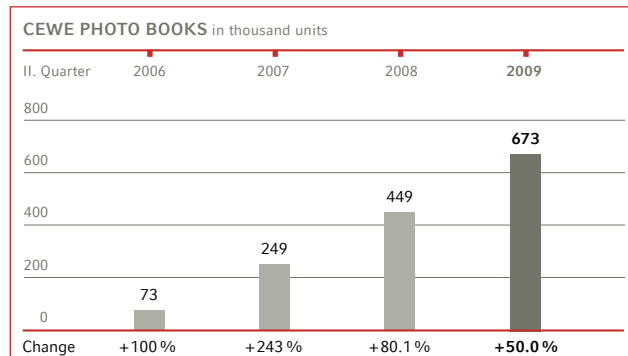
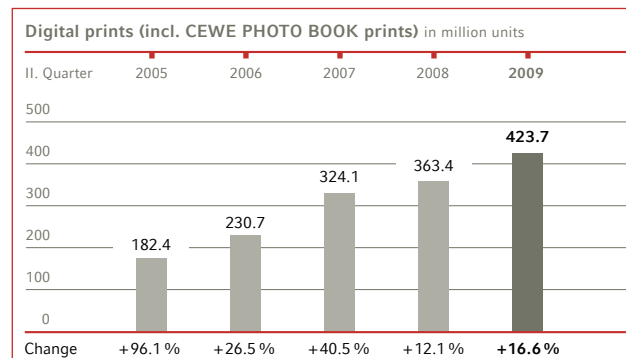
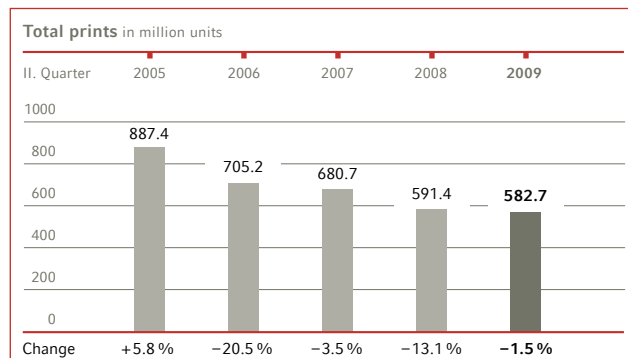
The product mix of the company is changing increasingly owing to the CEWE PHOTO BOOKS and the photo gifts. These product groups offset the noticeable decline of photos from films. Whereas the decline of photos from film is reported in all quarters of the year, the large growth of CEWE PHOTO BOOKS and photo gifts is particularly attributable to the fourth quarter. Many consumers appreciate these strongly growing product groups as gifts. Consequently, the seasonal profile of the CeWe business has shifted noticeably to the end of the year.

At present, the growth rate of the CEWE PHOTO BOOKS and the photo gifts achieved in the first three quarters of each year does not completely offset the decline in photos from film. As a result, the total number of all photos is slightly down for these quarters.

Total number of photos almost unchanged in second quarter

This effect, for instance, is less noticeable in the second quarter because the entire Easter business takes place in this quarter.

Whereas the total number of photos fell by 4.8 % in the first quarter of 2009 when compared to last year's respective quarter, the comparable decline in the second quarter was only 1.5 %. Thus, 582.7 million photos were produced. As a result, the total number of photos was down by the expected 3.0 % in the first half-year 2009 as compared to previous year's respective period.



Photos from film more stable than in the first quarter

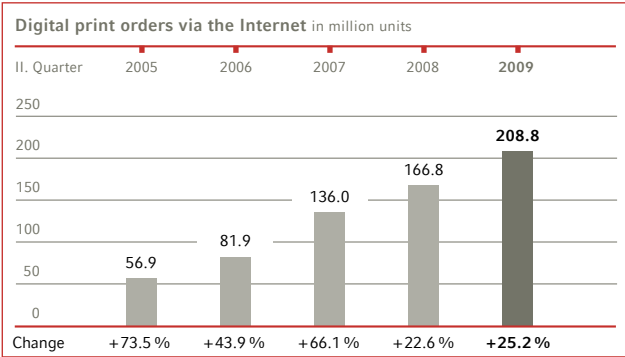
In the reporting quarter, photos from film declined by 30.3 % to 159.0 million photos, after a decrease of 38.4 % in the first quarter – each figure comparable to last year’s corresponding quarter. This trend can be explained by the post-Easter business, which took place in the second quarter. People who usually do not take many photos tend to do so at Easter, and these people tend to be more attached than others to analogue photography. The photos are then developed in the laboratories shortly after Easter. This took place in the second quarter in 2009 – and in the first in 2008. Thus, the 33.9 % decline of photos from film for the first half-year 2009 results in 273.2 million photos.

Digital photos again report rising growth rates

During the second quarter 2009, 423.7 million digital photos were sold. This is a 16.6 % increase over the preceding year’s quarter. In a typical market development process, the comparative growth rates dip at regular intervals. Therefore, this growth rate of 16.6 % is a strong one, because last year’s quarter reported 12.1 %.

Digital orders increase in all channels of distribution

The rising growth rate of digital photos is evident in each of the distribution channels. During the reporting quarter, the online orders of digital photos rose by 25.2 % to 208.8 million photos (growth rate Q2/2008 vs. Q2/2007: +22.6 %). The digital photos ordered in the shops went up 9.3 % to 214.9 million photos (growth rate Q2/2008 vs. Q2/2007: +4.5 %).



Almost three-quarters of all photos are digital

The ratio of digital photos rises inexorably even in a quarter with traditionally more photos from film – such as the post-Easter business. In the reporting quarter, it was at 72.7 % (Q2/2008: 61.4 %).

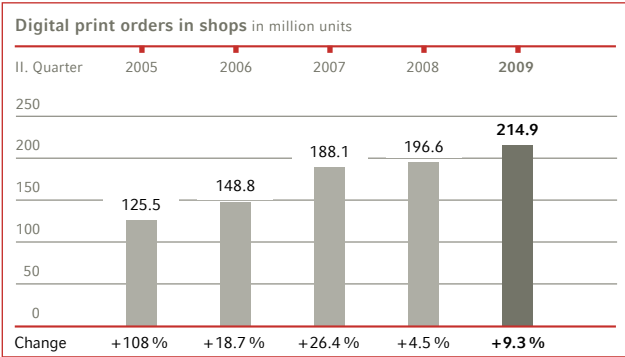
+50.0 % CEWE PHOTO BOOKS – market leadership extended

The number of CEWE PHOTO BOOKS rose from 449 thousand books sold in the preceding year’s quarter to 673 thousand books in the reporting quarter. Thus, the growth rate of 50.0 % continued to be on a very high level and exceeded the growth rate of the market, estimated at 35 % by the market research agency Futuresource for 2009 (2008: 55 %). CeWe Color is therefore consistently expanding its position as the number one in the European photo book market.

Photo gifts continue to be very successful

The development of the number of photo gifts was also very positive. Owing to the further development of the product range, the growth rate could even be raised once again and is now in the mid-double-digit percentage range.

1. Half-year	2008	2009	Change
Revenues (in million. euros)	181.5	170.3	–6.2 %
Digital prints (in million units)	708.2	814.3	15.0 %
Prints from film (in million units)	413.4	273.2	–33.9 %
Total prints (in million units)	1,121.6	1,087.5	–3.0 %
CEWE PHOTO BOOKS (in thsd. units)	859	1,320.2	53.7 %



Turnover

Seasonal migration continues to influence turnover

The seasonal migration in the photofinishing area from the first three quarters to the fourth quarter, described under the “Sales“ section, does, of course, influence turnover accordingly. This results in a drop of the second quarter’s share of the annual turnover.

Value-added products strengthen photofinishing turnover as scheduled

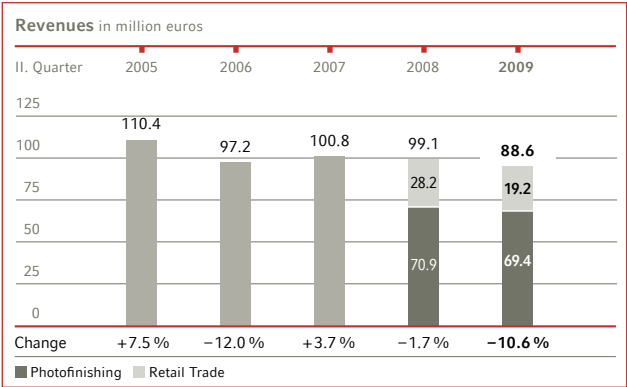
Corresponding to this seasonal migration and again intensified by foreign exchange losses, the first quarter photofinishing turnover decreased by 7.4 % in comparison to the respective quarter last year (thereof 2.1 percentage points by losses in value of non-European currencies).

However, in the second quarter – the reporting period – turnover in the photofinishing business dropped by 2.1 % to 69.4 million euros only. This even included a decline in turnover due to foreign exchange losses of 1.3 percentage points. When segregating the effects from foreign currencies, turnover merely declined by only 0.8 %. However, during the same period the total number of photos – as described – decreased strongly, by 1.5 %. Therefore, an added value was achieved, attributed to the CEWE PHOTO BOOKS and photo gifts, which represent an ever-growing share of digital photos.

Retail turnover reduced

The turnover in the retail trade decreased from 28.2 million euros last year to 19.2 million euros in the reporting quarter. This development is reported on in detail in the “Segments” section under the heading “Retail trade”.

As a result of these developments, group turnover, i. e. the consolidated sum of the above two segments, decreased to 88.6 million euros (–10.6 %) in the reporting quarter and to 170.3 million euros (–6.2 % as compared to last year) in the first half of the current year.



Development of CeWe revenue per season in % of revenue



Results

Seasonal migration also applies to the results

On account of the remaining fixed costs, the seasonal migration of turnover into the fourth quarter as described above is generally accompanied by a migration of the results as well.

Gross profit margin strengthened: 69.8 % of turnover achieved

The gross profit margin has improved from 67.0 % to 69.8 % of turnover as against last year's respective quarter. Gross profit changed from 66.3 million euros in the preceding year's quarter to 61.8 million euros in the reporting quarter.

In the first half-year, the gross profit margin rose from 67.0 % of the 2008 turnover to 68.0 % of the 2009 turnover, and gross profit was at 115.7 million euros after 121.7 million euros in the first half of 2008. This rise of the gross profit margin is accounted for by the increased share of turnover recorded by the strong photofinishing business.

Cost items reduced successfully – restructuring is showing effects

All cost areas which are deducted in the income statement from gross profit (personnel, depreciation and other operating expenses) were reduced as a result of the completed restructuring work. Despite the further consolidation of the core areas such as marketing and R&D, which are decisive for the future, and despite the additional expenses for establishing the business with commercial printing services, these areas improved in total by 4.9 % to 59.7 million euros.*)

The financial expenses were reduced by 48.5 % to 0.2 million euros, due to the increased fair-value measurement of hedging transactions.

*) This approach takes into consideration that last year's quarter included 1,024 thousand euros for restructuring expenses as non-recurring item under costs; the comparable basis of the costs of previous year's respective quarter is reduced by this figure. If included, the improvement is as high as 6.5 %.

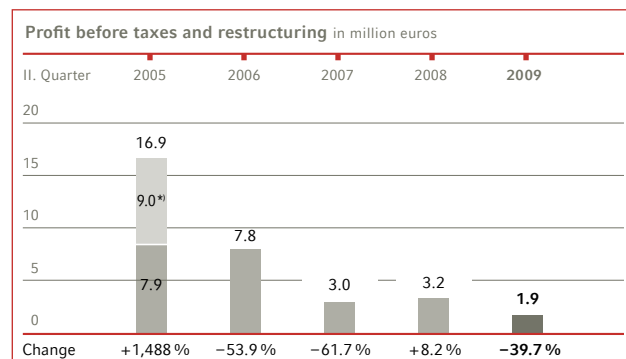
This cost reduction, however, was not able to offset the said reduction of gross profits; the EBT was now at 1.9 million euros and slightly under last year's quarter (2.2 million euros). EBT in the first half-year 2009 was at –13.6 million euros, after 12.1 million euros in the first half-year 2008. No restructuring costs were incurred in the reporting quarter. Restructuring costs of 1.0 million euros were incurred in last year's respective quarter. Therefore, the EBT before restructuring was at 3.2 million euros in last year's quarter and at 1.9 million euros in the reporting quarter.

Earnings after taxes improved by 9.2 % to 1.5 million euros

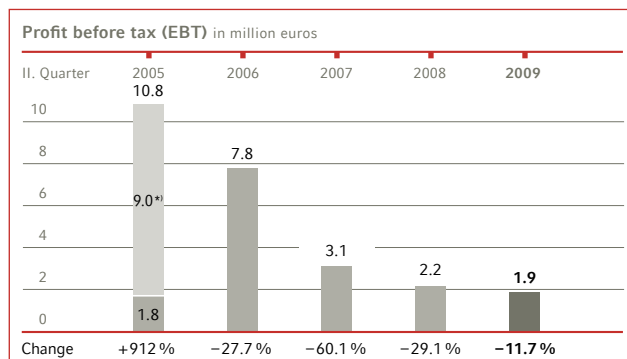
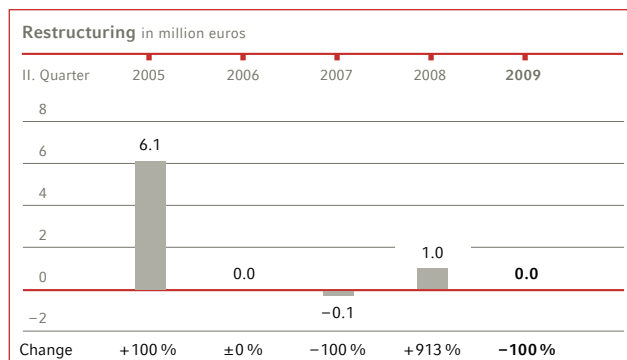
Tax expenditure was reduced by 0.4 million euros to 0.5 million euros. As a result, earnings after taxes rose by 9.1 % from 1.4 million euros to 1.5 million euros.

Investments reduced in first half-year

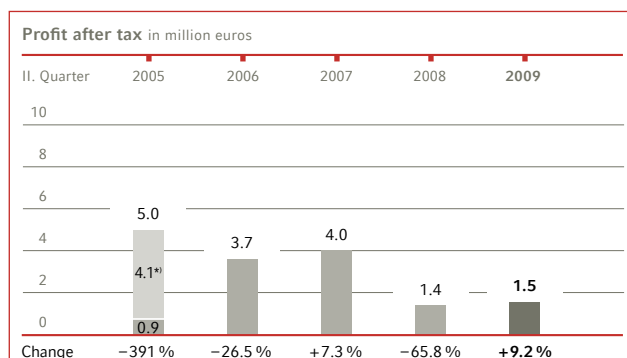
The outflow of funds from investments of 5.2 million euros in the reporting quarter was slightly up on those of last year's quarter (2.4 million euros). On an accumulated basis, however, 1.3 million euros less were invested than in the first half-year.



*) Insurance recovery fire damage in location at Lille, France



*1 Insurance recovery fire damage in location at Lille, France



*1 Mathematical share in net income from insurance recovery regarding fire damage in location at Lille, France

Expansion of capacities in Munich

The location in Munich is one of the most successful of the CeWe group, and already very advanced in digital printing. The printing machines and, above all, the processing of the printed products require more space. The current area available in Munich cannot satisfy these requirements. Since the premises border on streets on three sides, the only option for expansion is in the direction of the neighbouring operation. This business was for sale, unexpectedly and at short notice. CeWe Color took advantage of this opportunity after the end of the second quarter to avoid an impractical division or even a complete relocation of the business. The respective investments totalling approx. 3.5 million euros will for the most part be made in the third quarter.

Free cash flow increased by 5.1 million euros in the first half-year

In last year's respective quarter, the free cash flow was at -8.4 million euros, and was strengthened by 1.8 million euros to -6.6 million euros. The increase was due primarily to the fact that the operating liabilities rose stronger than in the previous year's quarter.

Accumulated, the free cash flow even stepped up by 5.1 million euros from -19.6 to -14.5 million euros in the first half of 2009.

Profits I.–II. Quarter	in million euros		
I.–II. Quarter	2008	2009	Change
Profit before taxes and restructuring	-1.2	-4.2	-239 %
Restructuring	10.9	9.4	-13.7 %
Profit before tax	-12.1	-13.6	-12.3 %
Profit after tax	-11.4	-15.2	-33.6 %



Equity ratio improved further thanks to good credit standing – financing of growth secured.

Segments

Clear classification of segments according to IFRS 8

The segment classification is identical to that of the first quarter 2009, and complies with the requirements of IFRS8. For the photofinishing segment, reporting will be made according to the familiar regions Central Europe, Benelux, Western Europe and Central Eastern Europe. In addition, the retail trade will be shown as another independent segment.

As of the annual report 2008, CeWe Color allocated its turnover to the product categories that generate the turnover: turnover with photofinishing products – i. e. analogue and digital photos, CEWE PHOTO BOOKS, photo calendars and greeting cards as well as other photo gifts and personalised products – was allocated to the segment photofinishing. Turnover with hardware sold without further processing, e. g., cameras and accessories, was allocated to the segment retail trade.

Photofinishing Central Europe continues to dominate the group

The segment Central Europe (Germany, Austria, Switzerland, and Scandinavia) generated 52 % of group revenues. These came up to 46.3 million euros in the reporting quarter after 46.2 million euros in the previous year's respective quarter.

The EBT amounted to 2.7 million euros, after 4.3 million euros in the respective quarter of the previous year. This difference is accounted for by various effects. For instance, the investments for marketing and R&D for Central Europe were also stepped up in order to launch new products and roll out a new version of the offline software on the market. Also, the start-up financing of the commercial printing business contributed to this development.

In Central Europe, no restructuring expenses occurred in the reporting quarter or in previous year's quarter.

Photofinishing Benelux with the usual good performance

The Benelux segment was one of the beneficiaries of the transfer from the former central customer invoicing to invoicing in the country in which the merchandise is passed on to the customers and where a significant part of the distribution takes place. As a result, the turnover with external third parties increased by 9.7 % to 8.0 million euros, despite the seasonal migration, and the EBT as well was increased by 0.2 million euros to 0.2 million euros.

When considering profitability it should be noted that – contrary to all other photofinishing segments – Benelux is an exclusive distribution company without any own production. Accordingly, part of the margin is already generated in the producing segments. Similarly, restructuring expenses were incurred in this segment neither in the reporting quarter nor in last year's quarter.

Western Europe: Noticeable improvement in France lately

The Western Europe segment is comprised of France and the United Kingdom, with France, as the larger CeWe activity, having a far larger influence on the segment results.

The turnover of both countries in Western Europe was maintained at a stable level: both in the reporting quarter and in last year's respective quarter, 10.2 million euros were earned, despite the effect (–0.2 million euros) the deterioration of the British pound against the previous year's value had on the turnover of the reporting quarter.

The EBT after restructuring expenses improved by 0.9 million euros from –2.0 million euros in last year's quarter to –1.1 million euros. No restructuring costs were incurred in the reporting quarter; however, 1.0 million euros restructuring expenses were posted in France in last year's respective quarter. Accordingly, the strategically relevant EBT before restructuring expenses changed fractionally by –0.1 million euros to –1.1 million euros in the reporting quarter.

The production in Paris, France, has been completely shut down since June 2009. In France, the implementation of this measure has already led to noticeable cost reductions and corresponding improvements of the results at the end of the reporting quarter.

In England, the economic crisis is clearly reflected by consumer behaviour (in Central Eastern Europe as well), in addition to the effect of the seasonal migration. In view of the consumer restraint an increased marketing effort is therefore required to secure turnover.

Photofinishing Central Eastern Europe: 0.3 million euros improvement of EBT

The segment Central Eastern Europe combines the laboratories and activities in Poland, the Czech Republic, Slovakia and Hungary as well as the marketing activities of the neighbouring countries further to the east and south-east.

Turnover with external third parties in this segment dropped by nominal 32.8 % from 7.1 million euros in last year's quarter to 4.8 million euros in the reporting quarter. However, the currencies of most countries included in this segment lost considerably in value as against the euro during the same period, contributing 9.3 percentage points to this drop in turnover. Calculated at average prices of the second quarter 2008, turnover of the reporting quarter was 0.9 million euros higher than nominal, i. e. at 5.5 million euros. The remaining difference of 1.7 million euros is partly accounted for by the effect of the seasonal migration on results, and partly by the economic crisis, which seems to have led to noticeable consumer restraint particularly in Eastern Europe, as well as in the United Kingdom.

EBT was increased by 0.3 million euros, from –0.4 million euros in last year's quarter to –0.1 million euros in the reporting quarter, despite the currency losses in turnover which also had an adverse impact on earnings in some cases because of costs linked to the euro or US dollar. One of the decisive factors for this was i. a. the cost reduction achieved as of the second quarter through the successful closing of the Teplice location as early as the first quarter of this year.

Own retail trade with important functions

CeWe Color operates retail chains in Poland, the Czech Republic and Slovakia, as well as in Norway and Sweden, linked with an Internet trade (brands Fotojoker, Fotolab, Japan Photo). Initially, these chains were mostly connected to the laboratories that were taken over by the CeWe Color Group. Today, these retailers fulfil significant functions for CeWe Color: first, they are important marketing channels for CeWe Color's laboratories – particularly in Central Eastern Europe. The respective turnover and revenues are shown in the photofinishing segments. Second, these retailers are an important showcase for the marketing of digital photographic services in the shops, especially with respect to the CEWE PHOTO BOOK. CeWe Color is thus able to test new marketing strategies and to pass on experiences gained from successful strategies to its trading partners.

Profitability in retail trade increased

The nominal turnover in the retail trade declined for various reasons from 28.2 million euros in last year's respective quarter to 19.2 million euros in the reporting quarter (–9.0 million euros). The most important individual component of the decline was the deterioration in value of the currencies in Central Eastern Europe by approx. 18 % on average as compared to the corresponding quarter of the previous year. This explains the change in turnover of 5.1 million euros. Moreover, diverse impacts of the economic crisis led to a decline in turnover: in the first place, a consumer restraint is also evident in the Eastern European markets, which are significant for the CeWe Color retail trade. Second, a general scarcity of goods is adversely impacting the retail business; this scarcity was caused by the fact that important hardware manufacturers (e. g. for cameras) cut back their production at a very early stage beyond the required extent, while preparing for the economic crisis.

Nevertheless, the return on turnover in the retail trade was even raised slightly by diverse operative improvements. On an EBT basis, it rose from 1.3 % (EBT 0.4 million euros) in last year's quarter to 1.4 % (EBT 0.3 million euros) in the reporting quarter.

Presentation of restructuring in thousand euros	1. Half-year 2008	1. Half-year 2009
Central Europe		
Segment result before taxes (EBT)	–5,524	367
Adjustment for restructuring	9,828	0
EBT adjusted for restructuring	4,304	367
Western Europe (France)		
Segment result before taxes (EBT)	–5,865	–12,576
Adjustment for restructuring	1,024	9,071
EBT adjusted for restructuring	–4,841	–3,505
Central Eastern Europe		
Segment result before taxes (EBT)	–757	–1,750
Adjustment for restructuring	0	298
EBT adjusted for restructuring	–757	–1,452

Sales development by region II. Quarter in million euros	2008	2009	Change
Photofinishing – Central Europe	46.2	46.4	0.3 %
Photofinishing – Western Europe	10.2	10.2	–0.1 %
Photofinishing – Benelux *)	7.3	8.0	9.7 %
Photofinishing – Central Eastern Europe	7.1	4.8	–32.8 %
Segments	28.2	19.2	–32.0 %
Group	99.1	88.6	–10.6 %

*) only with distribution branches

Earnings before taxes (EBT) by region II. Quartal in TEuro	2008	2009	Change
Photofinishing – Central Europe	4,263	2,706	–36.5 %
Photofinishing – Western Europe	–1,983	–1,059	46.6 %
Photofinishing – Benelux *)	6	166	2,667 %
Photofinishing – Central Eastern Europe	–448	–125	72.1 %
Segments	368	261	–29.1 %
Group	2,206	1,949	–11.7 %

*) only with distribution branches

Balance Sheet and Financial Management

The following notes on the balance sheet substantially refer to the development within the reporting quarter, i. e. to the comparison of the balance sheet of June 30, 2009 to that of March 31, 2009. The items impacted by the annual seasonal influences are commented on additionally in comparison to June 30, 2008.

Total assets reduced on a year-to-year comparison

In comparison to the preceding year, total assets were reduced successfully by 7.0 million euros as of the end of the reporting quarter (–2.7 % to 251.5 million euros). In comparison to the beginning of the reporting period (April 1, 2009), an increase of 22.3 million euros is noted as expected (+9.7 %), accounted for solely by the current assets (e. g. inventories and trade receivables) which are strongly exposed to the seasonal influences.

Non-current assets: property, plant and equipment reduced

Non-current assets were reduced by 2.4 million euros to 132.5 million euros during the course of the reporting period. This reduction took place in property, plant and equipment, which decreased by 2.2 million euros to 88.5 million euros on account of the restructuring measures of the first quarter 2009, and due to the reduced investments. The success of the restructuring process is also reflected by the reduction of property, plant and equipment by 10.5 million euros (–10.6 %) in comparison to the respective quarter of the preceding year.

Seasonal development of current assets

Total current assets stepped up by 24.7 million euros (+26.2 %) to 119.0 million euros due to seasonal effects in the reporting quarter. This increase is exclusively noticeable in those components, which are strongly influenced by the seasons: inventories rose by 7.9 million euros to 38.8 million euros and current trade receivables by 13.3 million euros to 49.3 million euros. Moreover, cash and cash equivalents rose by 3.2 million euros. Compared to the previous year, inventories were reduced by 1.6 million euros (–3.9%) and

receivables by 3.9 million euros (–7.3%), thus increasing cash flow. Current assets as a whole could be cut down by 0.9 million euros (–0.8%).

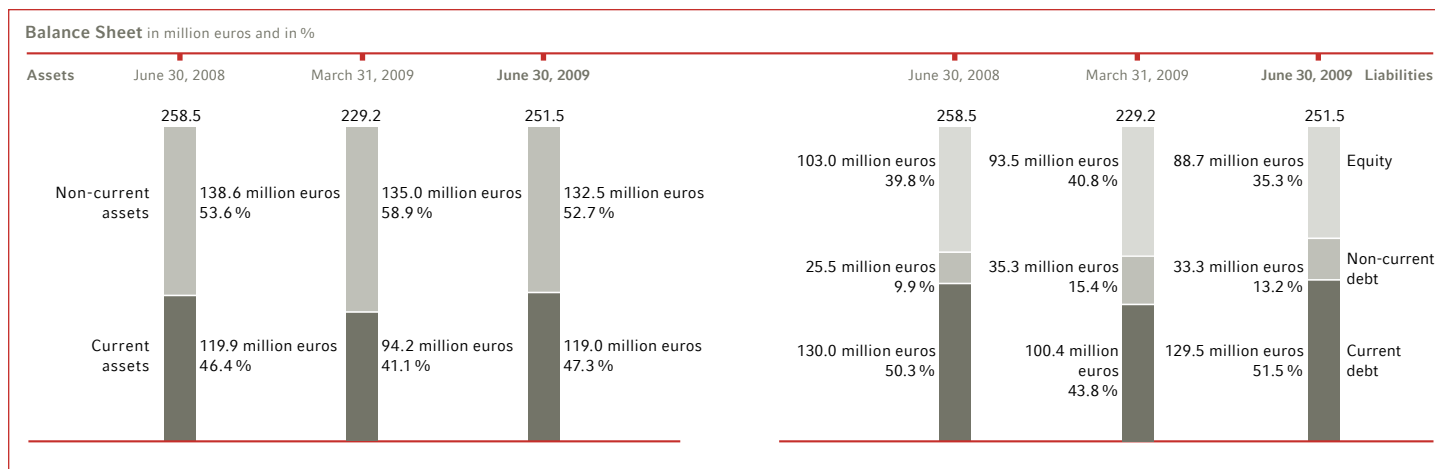
Operating working capital reduced successfully by 6.4 % on year-to-year comparison

The main balance sheet items under seasonal influence are summarised in the operating working capital. This is defined as the total of inventories mentioned above, and the trade receivables less trade payables. The latter went down by 2.9 million euros (+5.4 %) to 51.5 million euros at the end of the reporting quarter on a year-to-year comparison. As a result, the operating working capital was successfully reduced by 2.5 million euros (–6.4 %) to 36.7 million euros in comparison to the same seasonal period of the preceding year. During the course of the reporting quarter the operating working capital was increased by 8.9 million euros (+32.0 %) for seasonal reasons.

Equity ratio continues to be very sound: at 35.3 %

As is the case in the second quarter of every year, equity declined in comparison to the beginning of the quarter: in the second quarter 2009, by 4.8 million euros from 93.5 million euros as at March 31, 2009, to 88.7 million euros. This decline is not accounted for by the operating results, but rather by the distribution of dividends to the shareholders. The latter reduced equity by 6.8 million euros in the reporting quarter. On the other hand, the operating results contributed to an increase in equity by 2.7 million euros: 1.2 million euros are to be added to the earnings after taxes of 1.5 million euros; this amount results above all from currency effects of the activities in Poland and the Czech Republic. The residual balance is accounted for by various smaller effects.

In total, these effects led to the typical change in equity in the second quarter, for seasonal reasons: the change of –5.5 percentage points is at the same level as the respective change in last year's quarter (–4.6 percentage points). Equity ratio thus remains on a very sound level, at 35.3 %. This is a strong basis in expectation of the seasonal rise in the equity ratio in the remaining quarters of this financial year, and in anticipation of an increase in earnings in the years to come due to the lapse of restructuring costs from the transformation process.



Consolidation of current assets is financed by short-term loans

Non-current liabilities were reduced by 2.0 million euros to 33.3 million euros (–5.7 %) in the reporting quarter. This change is described in detail under non-current liabilities, which were reduced by 2.3 million euros (–10.9 %).

The consolidation of current assets was financed by short-term loans as well: by short-term financial liabilities on the one hand (+18.8 million euros, +88.1 %), on the other, by short-term trade liabilities (+12.3 million euros, +31.5 %).

Outside capital available increased by 29.4 %

The report on the first quarter 2009 informed about the good course of the regular new negotiations of the credit lines. The final agreements were signed in the first weeks of the third quarter. As a result, the guaranteed credit lines increased by 29.4 % from previously 71.5 million euros to 92.5 million euros. The terms of the financial commitment are five years at most. The conditions correspond to the good credit standing of CeWe Color. CeWe Color is thus not affected by the financial crisis currently under discussion in its corporate financing.

Employees

End of restructuring phase achieved

The number of employees of the CeWe Color Group dropped to 2,637 as at June 2009 (previous year: 2,697 employees).

The transformation process from analogue to digital photography required shutdowns of operations, both in 2008 and in 2009. For this reason, the sites in Bad Schwartau and Eisenach, Germany, as well as those in Bordeaux and Valence, France, were shut down in the preceding year. In 2009, the last adjustment of production capacities was made on account of the analogue/digital transformation. Thus, CeWe Color announced the end of the restructuring phase with the shutdowns of the sites in Paris, France, and Teplice, Czech Republic, in March 2009.

Employees by region I.–II. Quarter	2008	2009	Change
Central Europe	1,483	1,550	4.5 %
Western Europe	307	218	–29.0 %
Benelux	30	35	16.7 %
Central Eastern Europe	876	834	–4.8 %
Group	2,697	2,637	–2.2 %



CEWE PHOTO BOOK
again test winner
at Stiftung Warentest.

Outlook

Decline of worldwide economic performance to continue in 2009

Indications of a slight rise in economic performance during the next months have increased at the beginning of the third quarter, however, at a noticeably lower level than in the preceding year.

At the beginning of July, the OECD (Organisation for Economic Cooperation and Development) predicted a decline of the gross domestic product (GDP) for 2009 regarding the OECD countries, by 4.1 %, while assuming a growth of 0.7 % for 2010. As recently as March, the OECD had assumed a decline of only 4.3 % for 2009, however it expected a further downswing of 0.1 % in 2010. Whereas the latest forecast anticipates a decline of 2 % (previously: – 4 %) in the U.S.A. in 2009, and in 2010 a light growth again of around 0.9 % (previously: 0.0 %), the estimation for the euro zone is still somewhat more negative. Accordingly, a decline of 4.8 % (previously: – 4.0 %) can be expected for 2009, and a stagnation of the GDP for 2010 (previously: – 0.3 %). As far as Germany is concerned, the OECD is now anticipating – 6.1 % in the current year (previously: – 5.3 %), however, the organisation expects a slight growth of 0.2 % in 2010.

CeWe Color will develop better than the overall economy

The Board of Management still assumes that CeWe Color will develop better in relation to the basic trend in the overall economy, even if negative influences are evident in the United Kingdom and Central Eastern Europe. Since the consumers purchase the typical CeWe products at relatively low prices, at the same time attaching a high emotional value to them, the market relevant to CeWe Color is less sensitive to the economic development. More expensive consumer goods or even private investment products will probably be affected even stronger by any consumer restraint. This estimation was confirmed in the pre-Christmas period 2008: the consumers ordered CEWE PHOTO BOOKS almost to the extent expected at the beginning of the year – i. e. prior to the crisis.

Operational improvements are already being implemented

CeWe Color will generate further impetus for turnover and earnings in the second half-year: the restructuring investments in France are now showing positive effects. In September, a new, faster-selling version of the offline order software will be launched on the market. At the same time, new value-added products will be introduced: high quality large-sized laminations on “Alu Dibond“ or acryl glass will be offered for wall decoration in addition to the existing photo canvases. The expansion of the digital printing services for commercial users will continue.

Targets for 2009 confirmed

The results of the first half-year back up the Board of Managements targets for 2009. This year, the enterprise CeWe Color – in defiance of the financial and economic crisis – is expected to roughly confirm the performance of the year 2008.

Only the investments are not likely to be reduced by 33 % to 22 million euros in 2009, when compared to 2008, but by approx. 22 % to 26 million euros, which is nevertheless a substantial figure. The extra investments are accounted for by the acquisition of the property next to the laboratory in Munich. The lack of space at the site in Munich represented an exception for the CeWe Color locations. There will be no other short-term investments of this kind as all other operations have sufficient space at their disposal. Furthermore, the Board of Management is of the opinion that, in 2010, investments will no longer be required in the order of magnitude of the past years – on average over 35 million euros per year since 2003 – to achieve the corporate targets; instead, they will remain at a noticeably reduced level.

Targets for 2009			Change
Colour prints	digital	1.9 billion units	+ 6 %
	analogue	0.5 billion units	– 38 %
	total	2.4 billion units	– 8 %
CEWE PHOTO BOOKS			+ 35 %
Turnover		420 – 425 million euros	0 % to + 1 %
Operative result before restructuring and taxes		20 – 25 million euros	– 9 % to + 14 %
Restructuring expenditures		10 million euros	– 9 %
Earnings before taxes (EBT)		10 – 15 million euros	– 9 % to + 36 %
Investments		20 million euros	– 22 %

Oldenburg, August 21, 2009

CeWe Color Holding AG

– The Board of Management –



Dr. Rolf Hollander

(Chairman of the Board of Management)



Dr. Reiner Fageth



Andreas F.L. Heydemann

Consolidated Income Statement

for the I.–II. Quarter 2008 and 2009

of CeWe Color Holding AG, Oldenburg

Figures in thousand euros	Jan. 1– Dec. 31, 2008	II. Quarter 2009	II. Quarter 2008	Change	1. Half-year 2009	1. Half-year 2008	Change
Revenues	419,989	88,583	99,085	–10.6 %	170,253	181,548	–6.2 %
Increase/decrease in the inventory of finished and unfinished products	–97	2	2	0.0 %	–9	2	–550 %
Other own work performed and capitalised	1,621	453	526	–13.9 %	878	1,054	–16.7 %
Other operating income	27,332	6,243	7,399	–15.6 %	12,783	12,303	3.9 %
Cost of materials	–163,217	–33,490	–40,672	17.7 %	–68,202	–73,244	6.9 %
Gross profit/loss	285,628	61,791	66,340	–6.9 %	115,703	121,663	–4.9 %
Employee expenses	–104,979	–24,286	–24,804	2.1 %	–54,933	–56,166	2.2 %
Depreciation of property, plant and equipment and amortisation of intangible assets	–40,410	–8,202	–9,232	11.2 %	–18,259	–21,066	13.3 %
Other operating expenses	–127,887	–27,170	–29,741	8.6 %	–55,323	–55,926	1.1 %
Earnings before interest and taxes (EBIT)	12,352	2,133	2,563	–16.8 %	–12,812	–11,495	–11.5 %
Net financial income	–1,692	–184	–357	48.5 %	–760	–595	–27.7 %
Earnings before taxes (EBT)	10,660	1,949	2,206	–11.7 %	–13,572	–12,090	–12.3 %
Income taxes	–2,514	–341	–563	–39.4 %	–1,279	1,328	–196 %
Other taxes	–1,106	–127	–287	55.7 %	–371	–633	41.4 %
Earnings after taxes	7,040	1,481	1,356	9.2 %	–15,222	–11,395	–33.6 %
– net profit/loss attributable to minority shareholders	2	–1	–3	–66.7 %	–6	–4	50.0 %
– net profit/loss attributable to the shareholders of the parent company	7,038	1,482	1,359	9.1 %	–15,216	–11,391	–33.6 %
Earnings per share (in euros)							
basic	1.01	0.27	0.19	42.1 %	–2.12	–1.64	–29.3 %
diluted	1.02	0.26	0.19	36.8 %	–2.12	–1.63	–30.1 %

Consolidated Statement of Recognised Income and Expenses

for the I.–II. Quarter 2008 and 2009

of CeWe Color Holding AG, Oldenburg

Figures in thousand euros	Jan. 1– Dec. 31, 2008	II. Quarter 2009	II. Quarter 2008	Change	1. Half-year 2009	1. Half-year 2008	Change
Earnings after tax	7,040	1,481	1,356	9.2 %	–15,222	–11,395	–33.6 %
Currency translation differences	–5,136	1,484	2,009	–26.1 %	–425	2,865	–115 %
Market assessment of hedging transactions	–128	–298	17	–1.853 %	–43	–73	41.1 %
Taxes on income and expenses recognised not affecting income	662	0	–228	100 %	0	–455	100.0 %
Expenses and income after taxes not affecting income	–4,602	1,186	1,798	–34.0 %	–468	2,337	–120 %
Total profit/loss	2,438	2,667	3,154	–15.4 %	–15,690	–9,058	73.2 %
– total profit/loss attributable to minority shareholders	–3	–3	1	–400 %	–10	4	–350 %
– total profit/loss attributable to the shareholders of the parent company	2,441	2,670	3,153	–15.3 %	–15,680	–9,062	–73.0 %

Consolidated Balance Sheet

as of June 30, 2009 for CeWe Color Holding AG, Oldenburg

Assets Figures in thousand euros	Dec. 31, 2008	June 30, 2009	March 31, 2009	Change	June 30, 2008	Change
Property, plant and equipment	95,435	88,538	90,698	–2.4 %	98,988	–10.6 %
Real estate held as financial investment	3,210	3,631	3,631	0.0 %	0	100.0 %
Goodwill	10,325	10,325	10,325	0.0 %	6,328	63.2 %
Intangible assets	22,576	20,714	21,534	–3.8 %	22,466	–7.8 %
Non-current financial assets	273	273	273	0.0 %	259	5.4 %
Non-current receivables from income tax refund	3,331	3,500	3,416	2.5 %	3,909	–10.5 %
Non-current receivables and assets	473	440	460	–4.3 %	642	–31.5 %
Deferred tax assets	5,543	5,120	4,624	10.7 %	6,024	–15.0 %
Non-current assets	141,166	132,541	134,961	–1.8 %	138,616	–4.4 %
Assets held available for sale	2,830	4,624	4,525	2.2 %	4,630	–0.1 %
Inventories	36,779	38,794	30,905	25.5 %	40,367	–3.9 %
Current trade receivables	54,338	49,340	35,999	37.1 %	53,219	–7.3 %
Current receivables from income tax refund	5,840	7,497	6,702	11.9 %	4,430	69.2 %
Current other receivables and assets	10,944	9,491	10,145	–6.4 %	10,581	–10.3 %
Cash and cash equivalents	10,080	9,213	5,993	53.7 %	6,653	38.5 %
Current assets	120,811	118,959	94,269	26.2 %	119,880	–0.8 %
	261,977	251,500	229,230	9.7 %	258,496	–2.7 %

Shareholders' Equity and Liabilities Figures in thousand euros	Dec. 31, 2008	June 30, 2009	March 31, 2009	Change	June 30, 2008	Change
Subscribed capital	19,188	19,188	19,188	0.0 %	19,188	0.0 %
Capital reserves	56,228	56,228	56,228	0.0 %	56,228	0.0 %
Special items for treasury shares	–16,398	–17,007	–16,955	0.3 %	–14,336	–18.6 %
Retained earnings and net retained profits	53,335	30,255	34,977	–13.5 %	41,832	–27.7 %
Equity capital attributable to shareholders	112,353	88,664	93,438	–5.1 %	102,912	–13.8 %
Minority interest	56	46	49	–6.1 %	63	–27.0 %
Equity	112,409	88,710	93,487	–5.1 %	102,975	–13.9 %
Non-current special items for investment grants	586	589	605	–2.6 %	684	–13.9 %
Non-current provisions for pensions	9,743	9,789	9,802	–0.0 %	9,809	–0.1 %
Non-current deferred tax liabilities	2,324	2,512	2,225	–12.9 %	3,827	–34.4 %
Non-current other provisions	1,477	1,465	1,486	–1.4 %	1,712	–14.4 %
Non-current financial liabilities	14,505	18,362	20,612	–10.9 %	8,940	105.4 %
Other non-current liabilities	685	525	541	–3.0 %	509	3.1 %
Non-current liabilities	29,320	33,251	35,271	–5.7 %	25,481	30.5 %
Current special items for investment grants	103	66	66	0.0 %	117	–43.6 %
Current provisions for taxes	3,018	2,589	2,919	–11.3 %	2,233	15.9 %
Current other provisions	10,948	13,674	15,932	–14.2 %	12,642	8.2 %
Current financial liabilities	20,768	40,119	21,334	88.1 %	37,689	6.4 %
Other current trade payables	63,614	51,471	39,137	31.5 %	54,416	–5.4 %
Other current liabilities	21,797	21,620	21,084	2.5 %	22,943	–5.8 %
Current liabilities	120,248	129,539	100,472	28.9 %	130,040	–0.4 %
	261,977	251,500	229,230	9.7 %	258,496	–2.7 %

Consolidated Cash Flow Statement (Summarised)

for the I.–II. Quarter 2008 and 2009
of CeWe Color Holding AG, Oldenburg

Figures in thousand euros	1. Half-year 2009	1. Half-year 2008	Change
Earning after tax	–15,222	–11,395	–33.6 %
+ Depreciation of fixed assets	18,259	21,066	–13.3 %
± Decrease (+) increase (–) in receivables and other assets/ deferred tax assets	1,272	–4,018	131.7 %
+ Net interest income	1,057	595	–77.6 %
± Decrease (–) increase (+) of operating liabilities/provisions/special item for investment grants/deferred tax liabilities	–9,986	–14,670	31.9 %
● = Cash flow from/cash flow to ongoing operations	–4,620	–8,422	45.1 %
● = Outflow of funds from investments	–9,921	–11,181	11.3 %
± Change of third-party share in profit/loss	–10	4	–350.0 %
– Other changes in equity	–8,467	–6,209	–36.4 %
– Net interest income	–1,057	–595	–77.6 %
+ Increase of financial liabilities	23,208	25,963	–10.6 %
● = Cash flow from investments	13,674	19,163	–28.6 %
= Change in cash and cash equivalents	–867	–440	–97.0 %
+ Cash and cash equivalents at beginning of period	10,080	7,093	42.1 %
→ Cash and cash equivalents at end of period	9,213	6,653	38.5 %

Consolidated Statement of Changes in Equity

for the I.–II. Quarter 2008 and 2009

of CeWe Color Holding AG, Oldenburg

											Parent company other comprehensive group income				Minority shareholders			
	Subscribed capital	Capital reserves	Revaluation reserves IFRS 3.59	Consolidated equity generated	Reclassification from provisions not affecting net income	Special item for Stock Option Plan	Other equity items	Market valuation of hedge transactions	Adjustment item for currency translation	Deferred taxes for currency differences in equity	Retained earnings and net retained profits	Equity according to Consoli- dated Balance Sheet, before deduction of treasury shares	Special items for treasury shares	Equity capital attributable to shareholders	Minority capital	Adjustment item for currency translation	Minority interest	Equity capital according to Consolidated Balance Sheet
Figures in thousand euros																		
Balance on Jan. 1, 2009	19,188	56,228	1,075	50,490 ¹	0	3,512	–309 ²	–403	–1,600	0	52,765	128,181	–16,398	111,783	52	4	56	111,839
Earnings after tax	0	0	0	–15,216	–273	0	0	273	0	0	–15,216	–15,216	0	–15,216	–6	0	–6	–15,222
Expenses and income not affecting profit or loss	0	0	0	0	0	0	0	–43	–421	0	–464	–464	0	–464	0	–4	–4	–468
Total profit/loss	0	0	0	–15,216	–273	0	0	230	–421	0	–15,680	–15,680	0	–15,680	–6	–4	–10	–15,690
Disbursed dividend	0	0	0	–6,809	0	0	0	0	0	0	–6,809	–6,809	0	–6,809	0	0	0	–6,809
Acquisition of treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	–609	–609	0	0	0	–609
Change in foundation's liquidity requirements	0	0	0	0	0	0	–13	0	0	0	–13	–13	0	–13	0	0	0	–13
Other changes in equity	0	0	0	0	0	–8	0	0	0	0	–8	–8	0	–8	0	0	0	–8
Owner-related changes in equity capital	0	0	0	–6,809	0	–8	–13	0	0	0	–6,830	–6,830	–609	–7,439	0	0	0	–7,439
Balance on June 30, 2009	19,188	56,228	1,075	28,465	–273	3,504	–322	–173	–2,021	0	30,255	105,671	–17,007	88,664	46	0	46	88,710
Balance on Jan. 1, 2008	19,188	56,228	1,075	52,069	0	3,512	0	–275	3,536	–622	59,255	134,671	–14,155	120,516	55	4	59	120,575
Earnings after tax	0	0	0	–11,391	0	0	0	0	0	0	–11,391	–11,391	0	–11,391	–4	0	–4	–11,395
Expenses and income not affecting profit or loss	0	0	0	0	0	0	0	–73	2,857	–455	2,329	2,329	0	2,329	0	8	8	2,337
Total profit/loss	0	0	0	–11,391	0	0	0	–73	2,857	–455	–9,062	–9,062	0	–9,062	–4	8	4	–9,058
Disbursed dividend	0	0	0	–8,361	0	0	0	0	0	0	–8,361	–8,361	0	–8,361	0	0	0	–8,361
Result attributable to other shareholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	–181	–181	0	0	0	–181
Other changes in equity capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Owner-related changes in equity capital	0	0	0	–8,361	0	0	0	0	0	0	–8,361	–8,361	–181	–8,542	0	0	0	–8,542
Balance on June 30, 2008	19,188	56,228	1,075	32,317	0	3,512	0	–348	6,393	–1,117	41,832	117,248	–14,336	102,912	51	12	63	102,975

¹ Recognition and measurement adjustments from previous years of 261 thousand euros (not affecting net income)

² The item carried forward is generated by the adjustment of the reported liquidity requirements of the foundation, within the scope of its right to convert the share in equity held in CeWe Color AG & Co. OHG into shares of CeWe Holding AG. This adjustment does not have any effect on net income.

Selected Explanatory Notes

The quarterly financial report of the Group CeWe Color Holding AG and its associated companies as at June 30, 2009 is prepared in accordance with the International Financial Reporting Standards IFRS as applied in the EU, in the summarised version of IAS 34.

In preparing the quarterly financial report, the standards and interpretations valid as at January 2009 were applied. A statement of recognised income and expenses will be prepared in compliance with IAS 1 (revised in 2007), including the earnings and expenses recorded in equity not affecting net income. Owing to the change of IAS 23 it has become necessary to capitalise interest expenses in conjunction with the financing of the purchase and/or production of assets. For the first time, segment reporting is carried out according to the regulations of IFRS 8 and is now based on the internal management reporting. The segment report in the photofinishing segments will be divided into the segments Central Europe, Western Europe, Benelux and Central Eastern Europe, as well as the segment retail trade. Contrary to the previous year, EBT and the segments results will no longer be reported as results (or profit figures) according to IAS 14, but instead only EBT. Last year's details were adapted under application of IFRS 8. Any and all changes do not affect the net assets, financial position and results of the company.

The remaining accounting policies and recognition standards were applied to the quarterly financial report as at June 30, 2009 without any essential changes as compared to December 31, 2008. Likewise, the fundamental principles and methods of estimation applied to the quarterly financial report have not changed in comparison to the previous periods.

Apart from CeWe Color Holding AG as parent company, the scope of consolidation includes nine domestic and 15 foreign

companies. In addition, the pension commitments transferred to the CeWe Color Versorgungskasse e.V., Wiesbaden, according to IAS 19 continue to be included in consolidation. The following changes under company law occurred since the annual report as at December 31, 2008:

■ With retroactive effect of January 1, 2009, the Foto + Bild Vertriebs-GmbH, Leipzig, was merged with the CeWe Color AG & Co. OHG, Oldenburg.

Reference is made to the notes in the interim management report with respect to the seasonal and economic influences on the quarterly financial report.

Events affecting the balance sheet, the income statement, or the cash flow because of their nature, size or incidence worth mentioning in the first quarter are:

■ In February 2009, the Board of Management resolved to shut down the production in Paris, France. Furthermore, it was resolved in March 2009 to shut down production in Teplice, Czech Republic. The provision set up in the first quarter for restructuring expenses of 9,363 thousand euros did not have to be increased. Both production sites were closed in April.

■ Based on an expertise, an addition of 502 thousand euros was effected on a property held as financial investment and used by the company.

■ On May 25, 2009, a sales contract was signed regarding a property adjacent to the production site in Munich, for the value of 3,150 thousand euros. The purchase price was paid in July 2009.

■ The company held 432,234 shares as treasury shares as at December 31, 2008. In addition, the CeWe Color Versorgungskasse e.V., Wiesbaden, held 112,752 shares of the company on the same date. According to IAS 19, the latter were to be included in the consolidated financial statements by way of adjustment, thus showing a total of 544,986 shares as treasury shares at the cut-off date of December 31, 2008 in the consolidated financial statements of CeWe Color Holding AG, Oldenburg. Based on the resolution of the general meeting of May 28, 2008, the company started a share repurchase programme on June 16, 2008. In the first half-year 2009, a total of 44,371 shares were repurchased at an average price of 13.75 euros.

■ Furthermore, the Board of Management resolved to offer the employees of the domestic associated companies of CeWe Color Holding AG company shares at a preferential price as staff shares, in March 2009. A total of 20,216 shares are required for this project. The required repurchase of shares was already completed by June 30, 2009. The acquisition of shares from the resolution of the general meeting of May 28, 2008 was suspended for the period of this repurchase. As at June 30, 2009, the treasury share portfolio of CeWe Color Holding AG, Oldenburg, according to Section 71 German Stock Corporation Act (AktG) held a total of 476,605 shares (total volume 13,234 thousand euros, average share price 28.08 euros per share, previous year: 307,494 shares, 10,823 thousand euros, 33.93 euros per share) and for the group acc. to IAS 19 a total of 589,357 shares (total volume 18,139 thousand euros, average share price 30.78 euros per share, previous year: 420,246 shares, 15,728 thousand euros, 36.45 euros per share).

The development of equity capital is shown separately in the statement of changes in equity following the income statement, the statement of recognised income and expenses, the balance sheet and the summarised cash flow statement.

Contingent liabilities existed from the granting of guarantees and grants to third parties, from pending risk of litigation and from other facts in the amount of 7,254 thousand euros (end of financial year 2008: 7,720 thousand euros; end of last year's quarter: 4,487 thousand euros).

The CeWe Color Group defines the related parties to include the members of the Board of Management and the Supervisory Board, as well as the heirs of Senator h.c. Heinz Neumüller, Oldenburg, and companies associated with the latter. Any and all transactions with related parties are dealt with at conditions customary in the market.

Segment Reporting

for the I.–II. Quarter 2008 and 2009
of CeWe Color Holding AG, Oldenburg

Segment reporting I.–II. Quarter 2009 Figures in thousand euros	Photofinishing					Retail		CeWe Color Group
	Central Europe	Benelux	Western Europe	Central Eastern Europe	Total photofinishing		Eliminations	
Revenues with external third parties	83,540	14,828	18,995	10,368	127,731	42,522	0	170,253
Revenues with other segments	17,548	622	1,126	3,551	22,847	590	–23,437	0
Segment turnover	101,088	15,450	20,121	13,919	150,578	43,112	–23,437	170,253
Segment earnings before tax (EBT)	367	250	–12,576	–1,750	–13,709	137	0	–13,572
Restructuring expenditures	0	0	–9,071	–298	–9,369	0	0	–9,369
Segment earnings before tax and restructuring	367	250	–3,505	–1,452	–4,340	137	0	–4,203
Segment assets	137,059	2,825	19,089	19,781	178,754	44,389	0	223,143

Segment reporting I.–II. Quarter 2008 Figures in thousand euros	Photofinishing					Retail		CeWe Color Group
	Central Europe	Benelux	Western Europe	Central Eastern Europe	Total photofinishing		Eliminations	
Revenues with external third parties	87,497	14,086	18,444	13,821	133,848	47,700	0	181,548
Revenues with other segments	15,184	545	702	3,049	19,480	445	–19,925	0
Segment turnover	102,681	14,631	19,146	16,870	153,328	48,145	–19,925	181,548
Segment earnings before tax (EBT)	–5,524	125	–5,865	–757	–12,021	–69	0	–12,090
Restructuring expenditures	9,828	0	1,024	0	10,852	0	0	10,852
Segment earnings before tax and restructuring	4,304	125	–4,841	–757	–1,169	–69	0	–1,238
Segment assets	133,965	6,189	22,215	31,212	193,582	41,734	0	235,316

Segment reporting II. Quarter 2009 Figures in thousand euros	Photofinishing					Retail		
	Central Europe	Benelux	Western Europe	Central Eastern Europe	Total photofinishing		Eliminations	CeWe Color Group
Revenues with external third parties	46,335	8,032	10,210	4,803	69,380	19,203	0	88,583
Revenues with other segments	9,814	342	589	1,692	12,437	530	–12,967	0
Segment turnover	56,149	8,374	10,799	6,495	81,817	19,733	–12,967	88,583
Segment earnings before tax (EBT)	2,706	166	–1,059	–125	1,688	261	0	1,949
Restructuring expenditures	0	0	0	0	0	0	0	0
Segment earnings before tax and restructuring	2,706	166	–1,059	–125	1,688	261	0	1,949
Segment assets	137,059	2,825	19,089	19,781	178,754	44,389	0	223,143

Segment reporting II. Quarter 2008 Figures in thousand euros	Photofinishing					Retail		
	Central Europe	Benelux	Western Europe	Central Eastern Europe	Total photofinishing		Eliminations	CeWe Color Group
Revenues with external third parties	46,178	7,320	10,219	7,149	70,866	28,219	0	99,085
Revenues with other segments	8,777	245	488	1,750	11,260	423	–11,683	0
Segment turnover	54,955	7,565	10,707	8,899	82,126	28,642	–11,683	99,085
Segment earnings before tax (EBT)	4,263	6	–1,983	–448	1,838	368	0	2,206
Restructuring expenditures	0	0	1,024	0	1,024	0	0	1,024
Segment earnings before tax and restructuring	4,263	6	–959	–448	2,862	368	0	3,230
Segment assets	133,965	6,189	22,215	23,155	185,524	41,734	0	227,258

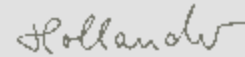
Declaration of the Legal Representatives

We declare to the best of our knowledge that, according to the generally accepted accounting principles applicable to the review of interim information, the consolidated interim financial statements present a true and fair view of the net worth, financial and earnings situation of the group, and that the consolidated interim financial statements represent the course of business including the operating results and the situation of the group in such a way that a true and fair view of the actual conditions is shown, and describes the major chances and risks of the prospective development of the remaining period of the current financial year.

Oldenburg, August 21, 2009

CeWe Color Holding AG

– The Board of Management –



Dr. Rolf Hollander

(Chairman of the Board of Management)



Dr. Reiner Fageth



Andreas F.L. Heydemann

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Auditors' Opinion

We have examined the summarised consolidated interim financial statements – consisting of the balance sheet, the income statement, the statement of recognised income and expenses, the summarised cash flow statement, the statement of changes in equity, as well as the selected explanatory notes – and the consolidated interim management report of CeWe Color Holding AG, Oldenburg, for the period from January 1 to June 30, 2009, all of which are integral parts of the half-year financial report in accordance with Section 3 WpHG (German Securities Trading Act). The preparation of the summarised consolidated interim financial statements according to IFRS for interim financial reporting as applied in the EU, and the consolidated interim management report according to the standards of the WpHG is the responsibility of the legal representatives of the company. It is our task to express an opinion on the summarised consolidated interim financial statements and the consolidated interim management report, based on our examination.

We have conducted our examination of the summarised consolidated interim financial statements and the consolidated interim management report in compliance with the generally accepted accounting principles as determined by the Institut der Wirtschaftsprüfer (IDW = German Institute of Chartered Accountants), and under supplementary observation of the International Standard on Review Engagements “Review of Interim Financial Information performed by the Independent Auditor of the Entity” (ISRE 2410). These standards require that we plan and perform our examination to exclude with reasonable assurance that the summarised consolidated interim financial statements in essential aspects have not been prepared in compliance with IFRS for interim financial reporting as applied in the EU with respect to essential issues, and

that the consolidated interim management report has not been prepared in compliance with the standards of the WpHG for the preparation of consolidated interim management reports with respect to essential issues. An examination is limited to questioning of company employees and to analyses, and thus does not offer the assurance reached by an audit. As our mandate does not include an audit, we cannot express an opinion.

Based on our examination, no facts have come to our knowledge which would lead to the assumption that the summarised consolidated interim financial statements have not, in essential issues, been prepared in compliance with IFRS for interim financial reporting as applied in the EU, or that the consolidated interim management report has not, in essential issues, been prepared in accordance with the standards of the WpHG applicable for the preparation of consolidated interim management reports.

Oldenburg, August 21, 2009

COMMERZIAL TREUHAND
Gesellschaft mit beschränkter Haftung
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

	ppa.
(Dipl.-Kfm. H. Sanders)	(Dipl.-Kfm. T. Münchenberg)
Certified Public Accountant	Certified Public Accountant

5-Year Overview

CeWe Color Group	II. Quarter 2005	II. Quarter 2006	II. Quarter 2007	II. Quarter 2008	II. Quarter 2009	1. Half-year 2005	1. Half-year 2006	1. Half-year 2007	1. Half-year 2008	1. Half-year 2009
Sales and employees										
Number of colour prints (in million units)	887	705	681	591	583	1,575	1,277	1,233	1,122	1,088
– thereof digital prints (in million units)	182.4	230.8	324.1	363.4	423.7	319.4	422.0	604.8	708.2	814.3
– thereof photos from film (in million units)	705.0	474.5	356.6	228.0	159.0	1,256.0	854.8	627.9	413.4	273.2
Number of developed films (in million units)	19.4	13.3	10.2	6.5	4.7	34.2	23.7	17.8	11.7	8.0
Number of CEWE PHOTO BOOKS (in million units)	0.0	73.0	249.0	449.0	673.2	0.0	123.0	450.0	859.0	1,320.2
Employees (on a full-time basis)	3,706	3,104	3,190	2,738	2,703	3,734	3,218	3,216	2,778	2,761
From the Consolidated Balance Sheet (in million euros)										
Assets										
Fixed assets	—	—	—	—	—	132.6	124.9	132.7	128.0	123.5
Non-current assets	—	—	—	—	—	136.8	128.3	141.8	138.6	132.5
Current assets	—	—	—	—	—	141.2	112.5	138.6	119.9	119.0
– Cash and cash equivalents	—	—	—	—	—	18.2	9.3	16.0	6.7	9.2
Shareholders' equity and liabilities										
Equity	—	—	—	—	—	108.4	101.3	110.2	103.0	88.7
Borrowings	—	—	—	—	—	169.6	139.6	170.2	155.5	162.8
– Bank loans and overdrafts	—	—	—	—	—	24.5	28.2	51.6	46.6	58.5
Total assets	—	—	—	—	—	278.0	240.9	280.4	258.5	251.5
Capital employed (CE)	—	—	—	—	—	158.7	147.9	176.5	161.6	157.5
From the Consolidated Income Statement (in million euros)										
Revenues (consolidated)	110.4	97.2	100.8	99.1	88.6	196.7	174.9	179.4	181.5	170.3
Depreciation and amortisation	8.5	8.1	9.5	9.2	8.2	18.5	16.4	19.5	21.1	18.3
EBITDA ^{1,3}	20.0	18.1	12.5	11.8	10.3	25.6	22.2	11.3	9.6	5.4
Result from operating activities (EBIT) ^{2,3}	11.5	10.0	3.0	2.6	2.1	7.0	5.8	–8.2	–11.5	–12.8
Earnings before tax (EBT)	10.8	7.8	3.1	2.2	1.9	6.1	1.6	–8.7	–12.1	–13.6
Income taxes	–4.7	–3.2	1.6	–0.6	–0.3	–5.0	–3.1	1.1	1.3	–1.3
– of which restructuring expenses	6.1	0.0	–0.1	1.0	0.0	6.1	0.0	6.1	10.9	9.4
Profit before tax and restructuring	16.9	7.8	3.0	3.2	1.9	12.2	1.6	–2.6	–1.2	–4.2
Earnings after tax	5.0	3.7	4.0	1.4	1.5	–0.7	–3.0	–9.0	–11.4	–15.2
From the Cash Flow Statement (in million euros)										
Outflow of funds from investments	—	—	—	—	—	10.8	–8.5	8.5	–8.4	–4.6
Free cash flow	—	—	—	—	—	–5.6	–20.1	–19.1	–19.6	–14.5
Key figures for financial position and results of operations (in %)										
Proportion of non-current assets in total assets	—	—	—	—	—	47.7	51.9	47.3	49.5	49.1
Proportion of depreciation and amortisation in total revenues	7.7	8.3	9.4	9.3	9.3	9.4	9.4	10.8	11.6	10.7
Equity ratio	—	—	—	—	—	39.0	42.0	39.3	39.8	35.3
Liquidity ratio	—	—	—	—	—	6.6	3.9	5.4	2.5	3.5
Profitability indicators (in %)										
Return on equity after taxes	4.63	3.65	3.60	1.32	1.67	–0.63	–2.96	–8.20	–11.07	–17.16
ROCE	—	—	—	—	—	4.44	3.94	–4.62	–7.11	–8.1
Total return on capital after taxes	1.81	1.53	1.41	0.52	0.59	–0.24	–1.24	–3.22	–4.41	–6.05
Return on revenues after taxes	4.55	3.80	3.93	1.37	1.67	–0.35	–1.71	–5.03	–6.28	–8.94
CeWe Color Holding AG										
Number of shares (nominal value 2,60 euros) (in units)	6,000,020	6,000,020	7,380,020	7,380,020	7,380,020	6,000,020	6,000,020	7,380,020	7,380,020	7,380,020
Earnings per share (in euros) basic	0.64	0.45	0.56	0.19	0.27	–0.13	–0.45	–1.25	–1.64	–2.12
diluted	0.67	0.52	0.56	0.19	0.26	0.06	–0.34	–1.25	–1.63	–2.12

¹ Income before taxes, interest and depreciation ² Income before taxes and interest ³ Before minority interest

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■ Production Plants
■ Distribution Branches

FINANCIAL CALENDAR

Sep. 1, 2009

SCC_Small Cap Conference, Frankfurt

Nov. 9-11, 2009

Equity Forum of Deutsche Börse in Frankfurt

Nov. 24, 2009

Announcement of figures for the third quarter 2009

This half-year financial report is also available in German.

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CeWe Color Holding AG is a member of the
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Credits

Responsibility

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GLOSSARY

Gross cash flow

Earnings after tax plus depreciation of intangible assets and property, plant and equipment

Capital employed

Net working capital plus the non-current assets and cash and cash equivalents

Equity

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

In terms of figures, the value reported as equity under equity and liabilities

Equity ratio

Share of equity in total capital

In terms of figures, the ratio between equity and balance sheet total

Financial liabilities

Non-current and current financial liabilities reported without claims to repayment bearing interest and reported under other lines in the balance sheet

Free cash flow

Cash flow from operating activity minus cash flow to investment activities (both according to cash flow statement)

Borrowings

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

Liquidity ratio

In terms of figures, the ratio between cash and cash equivalents and total assets

Net cash

Non-current financial liabilities plus current financial liabilities minus cash and cash equivalents

Net working capital

Current assets without cash and cash equivalents minus current liabilities without current special reserves for investment grants and without current financial liabilities

Net cash flow

The net cash flow is defined as gross cash flow minus investments

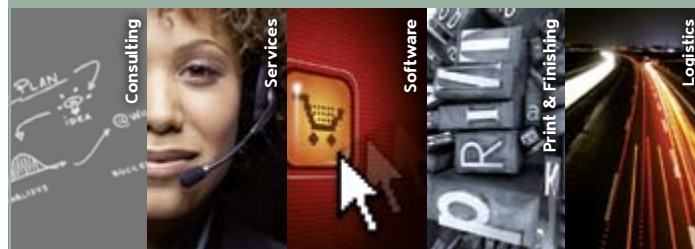
Operating net working capital

Inventories plus current trade receivables minus current trade payables

Return on capital employed (ROCE)

Earnings before taxes and before the financial result (EBIT), compared to the capital employed

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