

Q1 Q2 2016
Interim Report



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 2015, the company developed and produced 2.2 billion photos, also in 6.0 million CEWE PHOTOBOOKS and 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, 25,000 retailers and over 20,000 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 and viaprinto, CEWE is increasingly serving customers as an online printing service provider through printed advertising media which can be ordered online, such as flyers, posters, brochures, business cards, etc.



HIGHLIGHTS Q2 2016

Photofinishing business unit

- ▶ Sales, turnover and profit on track
- ▶ CEWE PHOTOBOOK sales up +6.8 %: 1.197 million books in the second quarter of 2016
- ▶ CEWE is innovative: in the second quarter, 97 % of all photos are digital, 68.9 % of all digital photos are ordered via the Internet
- ▶ Photofinishing turnover increases by 8.5 million euros (+11.7 %): 81.1 million euros (Q2 2015: 72.6 million euros)
- ▶ Photofinishing turnover improves by 1.5 million euros: -0.6 million euros (Q2 2015: -2.1 million euros)

Commercial Online Printing business unit

- ▶ Further double-digit increase in turnover in the second quarter: +12.3 % to 20.7 million euros
- ▶ Q2 EBIT increases by 1.2 million euros and is positive for the first time: 0.3 million euros (Q2 2015: -0.9 million euros)

Retail business unit

- ▶ Repositioning of Retail continues to pay off, improvement in earnings
- ▶ Turnover adjusted for currency effects increases slightly, by 1.7 % to 15.3 million euros (Q2 2015: 15.1 million euros)
- ▶ Reported turnover incl. negative currency effects reaches 14.5 million euros (-3.9 % on the same quarter in the previous year)
- ▶ Balanced EBIT figure in the second quarter: growth of 0.2 million euros (Q2 2015: -0.2 million euros)

Consolidated profit and loss account

- ▶ Group turnover increases in second quarter by 10.1 % to 116.8 million euros (Q2 2015: 106.1 million euros)
- ▶ EBIT improves by 2.7 million euros, operating EBIT before one-off items even by 3.8 million euros: -0.9 million euros (+0.2 million euros before one-off items)

Asset and financial position

- ▶ Solid balance sheet: equity ratio of 57.2 %
- ▶ Operating net working capital falls by 10.5 % in the second quarter

Cash flow


- ▶ Operating result and working capital items cause cash flow from operating activities to increase to 7.7 million euros
- ▶ Increase in net cash used in investing activities for operational investments
- ▶ Free cash flow increases by 1.0 million euros to -5.6 million euros

Return on capital employed

- ▶ Average capital employed increased to 216.5 million euros, due to acquisitions
- ▶ ROCE significantly increased to 20.3 %

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“Today’s photos are digital and are created using mobile phones, tablets and digital cameras. As soon as they’ve created their photos, our customers are keen to hold them in their hands in the form of photo books or gifts. We take care of that.”

Martina Rütemann, Shipping, CEWE shareholder



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

Dear Shareholders,

Good news from all of CEWE's key business units

Following the first six months of 2016, we are pleased to be able to report good news from all of CEWE's key business units. For instance:

- **Photofinishing is continuing to surf on the strong CEWE brand's wave of success**
 - In the second quarter, we increased turnover by 11.7%, even though the share of annual turnover accounted for by the summer quarters (Q2 and Q3) has actually been on the decline for some years now. For the first half of the year overall, we have even achieved growth of 12.5%.
 - On this basis, the EBIT figure for the first six months of the year has increased by 3.6 million euros. This represents very significant progress! Fantastic!
- **The positive trend in the Retail business unit remains intact**
 - Following the deliberate consolidation of our activities in Poland over the past two years, in the first six months of the year turnover has increased slightly, by 1.1%, adjusted for currency effects.
 - The profit figure has thus also improved in the first six months of the year, by 0.9 million euros. The improvements which we have initiated are paying off. Outstanding!
- **Commercial Online Printing is on course to reach the envisaged break-even point**
 - Turnover increased by 12.3% in the second quarter – in excess of the planned turnover growth of approx. 10%.
 - For the first time, we have achieved a positive EBIT figure in our high-potential growth field: following the first six months of the year, the books show a figure of +0.8 million euros. The break-even point envisaged for 2016 is in sight. Excellent!

This is very positive news which confirms that your company is on the right track.

Our goals for the year 2016 are well within reach

Your company has made such good progress that our goals for the year as a whole already appear well within reach – and have already been reached or exceeded on the basis of the past twelve months (Q3 2015 to Q2 2016). We aim to achieve turnover of between 555 and 575 million euros in 2016; on the basis of the past twelve months, we have realised a figure of 577.3 million euros. We aim to generate an EBIT figure of between 38 and 44 million euros and have reached 43.9 million euros. In terms of our EBT figure, we aim to achieve a volume of between 37 and 43 million euros and have reached 43.5 million euros. This is a very respectable interim result.

And the fourth quarter is likely to be even stronger than in the previous year

Some participants on the capital market might now urge us to raise our goals for 2016. Such a demand is underpinned by our ever stronger performance in the fourth quarter. In the current year, this will once again improve slightly on the previous year, since Photofinishing should gain ground due to the order-friendly (i. e. bad) weather in general and the strong volume of Christmas business in particular. Commercial Online Printing also enjoys a strong Christmas quarter, since our customers order advertising materials for their own Christmas business.

A more reliable review of our goals will be possible after the third quarter

However, other aspects of our business point to the need for a cautious approach. Third-quarter earnings in our key Photofinishing business unit have been declining for years now. In 2015, the figure was just 2.9 million euros ... in what used to be the most profitable quarter, back in the analogue age. The seasonal migration which is continuing to progress due to digital photography (thick photo books and digital photo-based value-added products are mainly created over the course of long, cold autumn and winter evenings) may at some point lead to negative results here, on seasonal grounds. Moreover, together with our on-site teams we are hard at work on the development of the young and highly promising companies (DeinDesign and futalis) which we purchased in 2016. Suffice it to say that young children create work and require care and commitment. But it is worth it. Moreover, we very clearly recognise the strong long-term value of brand-building for our company. Accordingly, we will continue to “invest” in our brands (in CEWE PHOTOBOOK in particular), which represents 100 % expenditure from an accounting point of view and thus has a profit-reducing effect. Every large company faces such issues. In this light, we are highly cautious in terms of raising our forecast figure. We will see how things look after the third quarter.

Due to a one-off tax item, our post-tax profit will be approx. 2 million euros higher than envisaged at the start of the year

While tax results are only really meaningful at the end of the year, it is already clear that our earnings after tax target should be increased by approx. 2 million euros. To date, we had envisaged a figure of between 25 and 29 million euros. We are now aiming for a volume of between 27 and 31 million euros. This is due to the clarification of a dispute with the tax authorities which has provided us with a one-off increase in our post-tax profit – including interest – of more than 2 million euros.

The general meeting held on June 1, 2016 was once again a real get-together for the CEWE family

Your general meeting back in June was another nice occasion for the CEWE family to meet up. We are delighted to see how many of our employees are also shareholders. It is also great to see how many shareholders visit our product show, as customers, and discuss things at length with our colleagues responsible for products and software. Our “core retail outlet”, the small photography retail firm “Wöltje”, was once again present and achieved its best-ever volume of turnover at a general meeting.

Please visit us at photokina in Cologne, September 20–25, 2016, hall 4.2

photokina, the biggest exhibition in the photography industry, will once again take place in 2016. Naturally, your company will again be represented, with one of the largest stands and a firework of innovations. Please do visit us and talk to our experts.

Apart from that, as always: have a nice summer and take lots of photos! We look forward to your orders in the autumn. And give our online printing services a try for work purposes or for any clubs or associations which you may belong to: CEWE-PRINT, Saxoprint and viaprinto are mature offerings which are attracting an increasing number of customers. Here too, we would be delighted to see our shareholders benefiting from these firms’ services, as their customers.

Oldenburg, August 11, 2016

Rolf Hallander



CEWE recently picked up the “Digital Champions Award 2016” on account of its successful transformation. We are delighted with this accolade!

CEWE SHARE

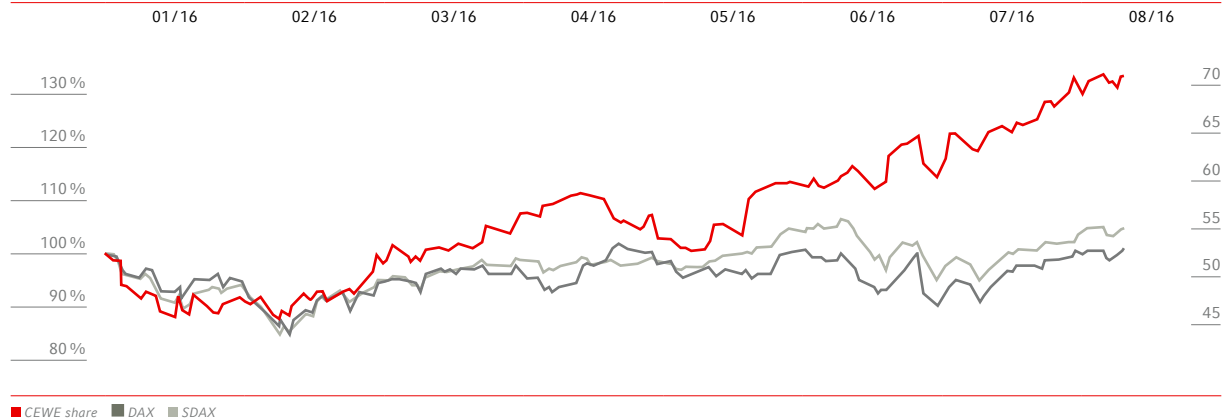
CEWE share gains 13.5 % in the second quarter

By comparison with its closing price as of the end of the first quarter of 2016 (57.80 euros), in the second quarter of 2016 the CEWE share achieved growth of 7.81 euros to 65.61 euros (+ 13.5 %). The CEWE share thus clearly outperformed its benchmark indexes: the DAX suffered the strongest loss in the second quarter of 2016 (-2.9 %), but the SDAX (-0.3 %) likewise failed to deliver a convincing performance. Shortly after the end of the reporting period for this interim report, the CEWE share realised a further considerable gain and reached a level in excess of 70 euros.

General meeting resolves seventh consecutive dividend increase

On June 1, 2016, CEWE's general meeting resolved a dividend increase to 1.60 euros per share conferring a dividend entitlement for the financial year 2015. This increase is the seventh consecutive dividend increase: since 2008, the dividend issued by CEWE has risen continuously, year-on-year, from 1.00 euros per share to the current figure of 1.60 euros.

CEWE share January 1, 2016 to August 5, 2016 in euros



CEWE shares traded with a daily volume of more than 1.1 million euros in the second quarter of 2016

In the second quarter of 2016, on average 19,046 CEWE shares were traded every day on German stock markets. This was significantly higher than the level in the same period in the previous year (Q2 2015: 15,364 shares per day). The daily euro trading volume now amounted to an average figure of approx. 1.11 million euros (Q2 2015: approx. 0.86 million euros per day). The daily volume of CEWE shares traded now continuously reaches this level which influences the investment decisions of many institutional investors (1 million euros per day). As well as the positive operating trend, this has also made the CEWE share attractive for other, larger institutional investors on a long-term basis.

Analysts continue to have a consistently positive view of CEWE

The analysts who follow CEWE concur in their positive analysis. Eight analysts are signalling “Buy” for the CEWE share, while another analyst recommends “Market weight” for the share. The detailed studies are available for downloading in the Investor Relations section of CEWE’s website (company.cewe.de).

 www.cewe.de>
Investor Relations>
The Share of CEWE >
Analysts

Overview of current analysts' assessments	Analysis	Date
Berenberg Bank	Buy	July 18, 2016
Baader Bank	Buy	May 19, 2016
GSC Research	Buy	May 17, 2016
Bankhaus Lampe	Buy	May 12, 2016
BHF Bank	Market weight	May 12, 2016
Warburg Research	Buy	May 12, 2016
Oddo Seydler	Buy	Mar. 23, 2016
Deutsche Bank	Buy	Feb. 25, 2016
NordLB	Buy	Dec. 01, 2015

CEWE share solidly positioned in the SDAX

According to the "Trading volume" criterion, in June 2016 CEWE was in 87th position (previous year: 83rd position) and in terms of "Market capitalisation" it was in 86th position (previous year: 89th position). The CEWE share is thus a permanent fixture on the SDAX index, which normally features shares with a ranking of 110 or higher.

Stable shareholder structure strengthens management's strategy

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

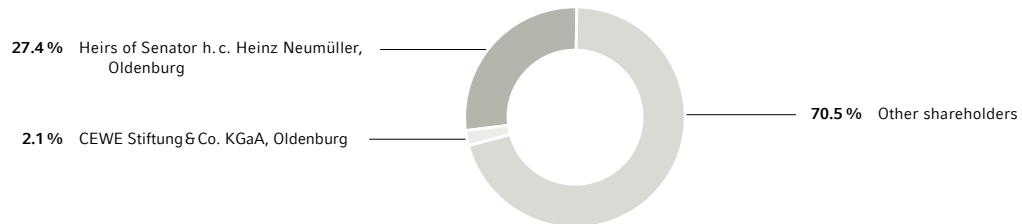
CEWE is there for its shareholders

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

CEWE thus naturally also publishes all of its annual and interim reports and capital market information online at company.cewe.de. All analyst telephone conferences are immediately made available as webcasts and audiocasts on the CEWE website. All of the company's key presentations at conferences and other events are published online at the same time.

The Board of Management and the Investor Relations team present the company at key capital market conferences and attend roadshows in European and US financial centres. For details of the dates currently planned for 2016, please refer to the financial diary on the penultimate page of this report.

Shareholder structure (July 2016) in % (100 % refer to 7.4 million shares)



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“We continuously pursue the goals which we have set ourselves, for the benefit of the company and its employees. This is reflected in strong figures – CEWE is growing.”

Axel Weber, Head of Investor Relations, CEWE shareholder

BASIC INFORMATION ON THE GROUP

Business model

CEWE operates in three strategic business units: Photofinishing, Retail and Commercial Online Printing. Its segment reporting by business unit also reflects these strategic business units (together with a further business unit, Other Activities).

Photofinishing – CEWE’s traditional core business unit achieves growth

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

CEWE RETAIL: proprietary Retail business unit handles important functions

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

Turnover and income from photofinishing products are shown in the Photofinishing business unit.

Commercial Online Printing – the growth field

In its Commercial Online Printing business unit, CEWE is currently enjoying growth through the production and marketing of printed advertising media via the distribution platforms CEWE-PRINT, Saxoprint and viaprinto. In 2012, in this business unit CEWE acquired the Saxoprint Group, a specialist in online off-set printing. CEWE launched Commercial Online Printing for printed advertising media in Germany and is now rolling out this business model in many other European countries, where local websites are already present and are increasingly generating business. Turnover is thus mainly generated in the German market, which is the most developed market, but other countries are increasingly contributing to overall turnover in this new business unit, with solid growth levels.

For further details of CEWE’s business model, please see pages 32 ff. of its Annual Report 2015, or its website at company.cewe.de > Investor Relations > News & Publications > Business reports > Annual Report 2015.

ECONOMIC REPORT

Photofinishing business unit

- ▶ *Sales, turnover and profit on track*
- ▶ *CEWE PHOTOBOOK sales up +6.8 %: 1.197 million books in the second quarter of 2016*
- ▶ *CEWE is innovative: in the second quarter, 97 % of all photos are digital, 68.9 % of all digital photos are ordered via the Internet*
- ▶ *Photofinishing turnover increases by 8.5 million euros (+ 11.7 %): 81.1 million euros (Q2 2015: 72.6 million euros)*
- ▶ *Photofinishing turnover improves by 1.5 million euros: –0.6 million euros (Q2 2015: –2.1 million euros)*

In principle, sales of CEWE photo products continue to be shaped by two enduring consumer trends: higher-quality products and the shift in demand to the fourth quarter especially, but also to the first quarter. Further information on general developments and on current trends in Photofinishing may be found on pages 67 ff. of the Annual Report 2015.

Q2 sales better than expected

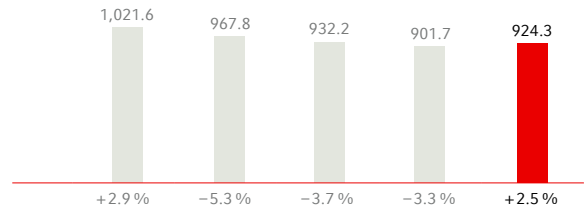
In previous years, the second quarter was only slightly affected by the seasonal migration, with only a minor decline in its volume share. In its planning, CEWE had assumed a volume share of around 19.0 %, which matches or falls slightly short of the vol-

ume share realised in the previous year. On the basis of the goal for the year as a whole of between 2.10 and 2.21 billion photos for 2016, the predicted volume for the second quarter is thus 0.399 to 0.420 billion photos. In this context, with 0.442 billion photos the second quarter has even exceeded the upper limit of the envisaged range and thus confirms the company’s target for the year (Q2 2015: 0.437 billion photos, +1.1 %).

Sales results	Q2 2015	Q2 2016	Change
Total volume of photos (in millions of units)	437.1	441.9	+1.1 %
CEWE PHOTOBOOKS (in thousands of units)	1,120.2	1,196.7	+6.8 %

Total volume of photos in millions of units

H1	2012	2013	2014	2015	2016
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Change on previous year

Strong brand helps CEWE PHOTOBOOK sales: +6.8 %

In the second quarter, the volume of CEWE PHOTOBOOKS increased by 6.8 % or approx. 77,000 books to 1.197 million books. With this figure, the rate of increase clearly exceeds the growth range predicted for 2016 as a whole of between +1 % and +2 %. The continuously growing brand power of CEWE PHOTOBOOK, which now has a level of aided brand awareness of 70 % in Germany (level of unaided brand awareness: 44 %), is a key factor in the company's sales.

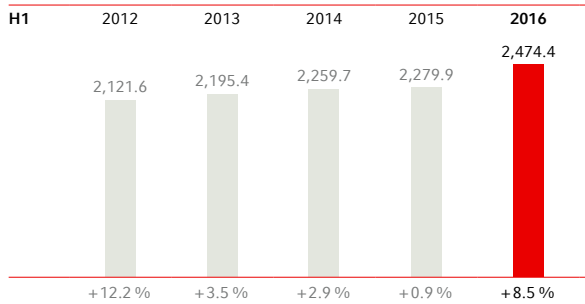
Overall in the first six months of 2016, CEWE PHOTOBOOK sales increased by 8.5 % to 2.474 million books (H1 2015: 2.280 million books).

In terms of the number of individual photos featured in photo books, CEWE PHOTOBOOK thus remains the key volume driver in relation to the overall volume of photos.

97 % of photos are digital

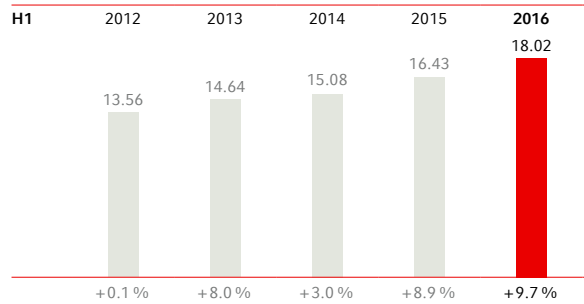
With the success of CEWE PHOTOBOOK and the other CEWE brands, digitalisation is increasingly approaching the 100 % mark. Following 96 % in the second quarter of 2015, in the quarter under review 97 % of all photos were now digital in origin.

Number of CEWE PHOTOBOOKS in thousands of units



Change on previous year

Turnover per photo in euro cents



Change on previous year

CEWE's positioning bolstered through ideal combination of "Internet ordering and retail outlet collection"

At 68.9 % (294 million photos), the proportion of digital photos ordered via the Internet was slightly lower than in the previous year (Q2 2015: 70.3 %). This is attributable to the positive demand trend for photo products directly printed in retail outlets, at CEWE PHOTOKIOSKS. 49 % of customers placing orders via the Internet opted to collect their completed orders from the retail outlets supplied by CEWE, while 51 % chose postal delivery. Customers thus collected a total of approx. 66 % of all photos (both analogue and digital, ordered via the Internet and over-the-counter) at retail outlets of CEWE's trading partners. This confirms the strength of CEWE's "bricks and clicks" positioning, i. e. a strategic combination of retail outlet and Internet-based sales.

Value-added products continue to strengthen Photofinishing turnover – turnover per photo increases by 10.5 %

In the quarter under review, CEWE brand and value-added products once again accounted for an increased share of overall turnover. The trend of higher-quality photo products thus continues to strengthen the turnover trend. Turnover per photo once again rose in the quarter under review: by 10.5 %, from 16.62 euro cents per photo in the second quarter of 2015 to 18.36 euro cents per photo in the second quarter of 2016.

The overall trend for the first half of 2016 looks similarly positive: for this period, too, turnover per photo increased by 9.7 %, from 16.43 euro cents in the same 6-month period in the previous year to 18.02 euro cents.

**Photofinishing turnover exceeds the expected range:
81.1 million euros**

Due to the higher overall number of photos and the increased average turnover per photo, in the second quarter of 2016 Photofinishing turnover amounted to 81.1 million euros (Q2 2015: 72.6 million euros, + 11.7 %). In the current quarter under review, 1.3 million euros (+ 1.8 %) of this turnover growth have resulted from CEWE's acquisition of DeinDesign in August 2015. The Photofinishing business unit realised purely organic growth of 9.9 % in the second quarter of 2016. Even allowing for the seasonal migration, this turnover exceeds expectations: assuming an unchanged share of turnover accounted for by the second quarter of around 17.5 % on the basis of the trend of higher-end photo products with a declining Q2 volume share, this gives rise to a predicted target range for the second quarter of 2016 of between 71.2 and 74.7 million euros (calculated on the basis of the total annual turnover expected for Photofinishing in 2016 of between 407 and 427 million euros). The realised Photofinishing turnover figure of 81.1 million euros thus clearly exceeds this range.

The same is true of the 6-month perspective: over the first six months of the year, the Photofinishing business unit realised turnover of 166.6 million euros – growth of 12.5 % by comparison with the previous year's turnover (H1 2015: 148.1 million euros). In the first six months of 2016, DeinDesign provided a turnover contribution of 2.7 million euros to Photofinishing turnover (previous year: 0.0 million euros). CEWE's Photofinishing core business unit thus achieved purely organic growth of 10.7 %.

**Photofinishing result 1.5 million euros (excluding one-off factors:
2.6 million euros) higher than in the previous year**

In the quarter under review, CEWE improved the EBIT figure for its Photofinishing business unit by 1.5 million euros on the previous year to –0.6 million euros (Q2 2015: –2.1 million euros).

This once again confirms the trend which has been intact for some years now: all in all, the changeover in the product mix away from individual photo prints towards value-added products such as CEWE PHOTOBOOK, CEWE CALENDARS, CEWE CARDS or CEWE WALL ART – which entails ever higher marketing expenses – is generating growing profitability for CEWE's core business, despite the increased marketing expenses.

Goodwill amortisation recognised on CEWE's UK company in the amount of 0.9 million euros was a one-off factor in the second quarter of 2016. An impairment test pointed to this need for amortisation, due to the negative factors likely to apply on account of the United Kingdom's withdrawal from the EU (Brexit), in terms of the weakening British pound as well as a clear decline in demand due to economic risks. Moreover, restructuring costs of almost 0.2 million euros have resulted as a one-off item for the merger of Photofinishing plants.

Adjusted for these one-off items, the operating EBIT figure improved by 2.6 million euros to 0.5 million euros (Q2 2015: –2.1 million euros). No one-off items had resulted in the same quarter in the previous year.

In the first six months of 2016, the EBIT figure for CEWE’s Photofinishing business unit amounted to 0.7 million euros, an improvement of 3.6 million euros on the previous year (H1 2015: –2.9 million euros).

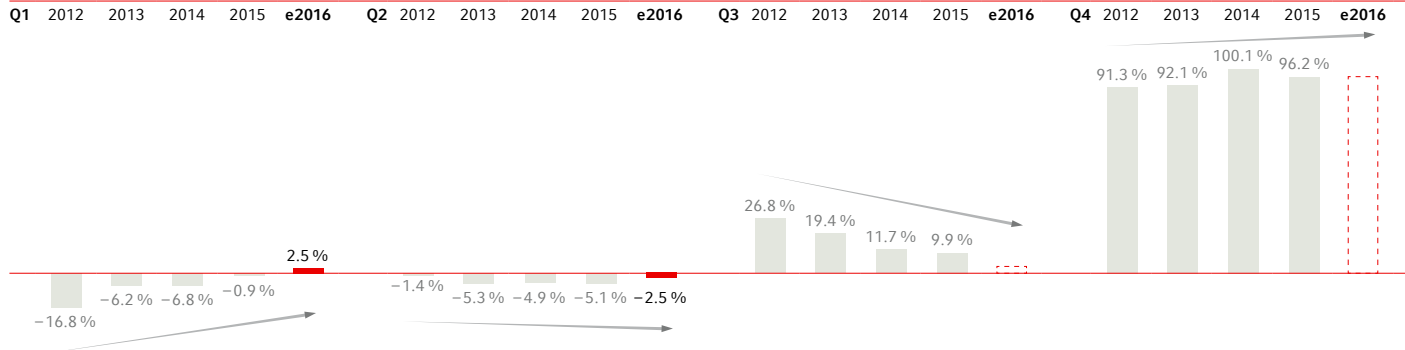
Over the first six months of the year, as well as the one-off items already outlined above for the current second quarter the proceeds of the sale of the US Internet presence “Smilebooks” in the amount of 0.4 million euros, realised in the first quarter of

2016, are a further one-off factor. In the previous year, in the first quarter of 2015 one-off expenses arose as a special item for the closure of a customer service office at the Group’s former photographic laboratory location in Dresden, in the amount of 0.4 million euros.

Adjusted for these two one-off factors, in the first six months of 2016 at 1.4 million euros the operating EBIT figure was approx. 3.8 million euros better than in the first six months of 2015 (H1 2015: –2.5 million euros).

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

EBIT prior to restructuring – seasonal distribution as %





Commercial Online Printing business unit



- ▶ *Further double-digit increase in turnover in the second quarter: + 12.3 % to 20.7 million euros*
- ▶ *Q2 EBIT increases by 1.2 million euros and is positive for the first time: 0.3 million euros (Q2 2015: -0.9 million euros)*

CEWE is already active in ten countries in its Commercial Online Printing business unit

Through its brands CEWE-PRINT, Saxoprint and viaprinto, in Commercial Online Printing CEWE is now active in ten countries: as well as online shops in Germany, the United Kingdom, France, Spain, Italy, Switzerland and Austria, CEWE currently also markets business stationery in the Netherlands, Belgium and Poland. It also has plans to expand into further European countries. The aim is to exploit CEWE's existing structures in these countries, so as to enter markets rapidly and successfully. CEWE decides on which of its Online Printing brands to market in each country in line with specific market conditions. Further general information on Commercial Online Printing may be found on pages 81 ff. of the Annual Report 2015.

Commercial Online Printing turnover continues to increase in the second quarter: + 12.3 % to 20.7 million euros

In the second quarter of 2016, the turnover of the Commercial Online Printing business unit increased from 18.4 million euros in the same quarter in the previous year to 20.7 million euros – a growth rate of 12.3 %, which thus represented significantly stronger momentum than in the same quarter in the previous year (+ 4.8 %) or in 2015 as a whole (+ 10.4 %).

Overall in the first six months of 2016, the Commercial Online Printing business unit achieved a turnover figure of 41.1 million euros, a growth rate of 13.3 % (H1 2015: 36.3 million euros).

The Commercial Online Printing business unit is thus on track to achieve its target for the year 2016 of around 86 million euros. As in Photofinishing, in Commercial Online Printing the strongest month in terms of turnover falls in the fourth quarter: in November, many business customers are preparing for their Christmas business and ramp up their orders of printed advertising media.

Marketing investments pay off: EBIT improved by 1.2 million euros

To date, the growth investments required for brand-building have strongly influenced this business unit's profit and loss account. Over the past few years, CEWE has exploited the profitability of its established Photofinishing core business unit in order to rapidly develop the high-potential growth field of Commercial Online Printing through intensive marketing. CEWE is thus generating a growing clientele in Commercial Online Printing which the company will continue to benefit from in future.

With an EBIT figure of 0.3 million euros, the Commercial Online Printing business unit has realised an improvement of 1.2 million euros in its quarterly earnings (Q2 2015: –0.9 million euros) and has thus made a positive second-quarter contribution to consolidated income for the first time, following a likewise positive Q1 earnings contribution.

Overall in the first six months of the year 2016, Commercial Online Printing has achieved an EBIT figure of 0.8 million euros – an improvement of 3.0 million euros by comparison with the previous year (H1 2015: –2.2 million euros).

The results for the Commercial Online Printing business unit in the first and second quarters of 2016 thus clearly confirm the goal for the year of a “positive” EBIT figure (incl. the effects of the purchase price allocation for Saxoprint).

Retail business unit

- ▶ *Repositioning of Retail continues to pay off, improvement in earnings*
- ▶ *Turnover adjusted for currency effects increases slightly, by 1.7 % to 15.3 million euros (Q2 2015: 15.1 million euros)*
- ▶ *Reported turnover incl. negative currency effects reaches 14.5 million euros (–3.9 % on the same quarter in the previous year)*
- ▶ *Balanced EBIT figure in the second quarter: growth of 0.2 million euros (Q2 2015: –0.2 million euros)*

CEWE RETAIL has both retail outlets and online shops

CEWE operates multichannel retailing in Poland, the Czech Republic, Slovakia, Norway and Sweden in the form of retail outlets and online shops. CEWE RETAIL offers its customers an attractive selection of cameras, lenses, accessories and services as well as CEWE's entire Photofinishing range. The related turnover and earnings contribution provided by CEWE's photofinishing product range is reported in the Photofinishing business unit. Further general information on CEWE RETAIL may be found on pages 83 ff. of the Annual Report 2015.

Turnover increases slightly to 15.3 million euros, adjusted for currency effects

CEWE RETAIL's large and attractive product range and its strong customer focus remain the key competitive factor in this business unit. Moreover, in the past year CEWE repositioned its Retail business in Poland especially, more strongly focused on sales of Photofinishing products and introduced an optimised price strategy for photo hardware.

These measures are continuing to pay off: following quarters with a significant decline in turnover in some cases, in the quarter under review turnover adjusted for currency factors once again increased slightly, by +1.7 % to 15.3 million euros (Q2 2015: 15.1 million euros). However, negative currency effects in Norway and Poland in particular resulted in a decline in the turnover reported for the Retail business unit to 14.5 million euros (-3.9 % on the same quarter in the previous year).

The same picture applies for the figures for the first six months of the year: adjusted for currency effects, the turnover volume increases by 1.1 % to 28.8 million euros (H1 2015: 28.5 million euros). Negative currency effects in Norway and Poland above all have resulted in a slight decline of -4.2 % in the turnover reported for the Retail business unit, which amounts to 27.3 million euros.

Balanced Q2 EBIT: an improvement of 0.2 million euros on the same quarter in the previous year

The company's successful repositioning in Poland in particular is continuing to pay off in terms of earnings: in the second quarter of 2016, CEWE RETAIL registered a balanced EBIT figure (Q2 2016: 0.0 million euros), following a result of -0.2 million euros in the same quarter in the previous year.

In the first half of 2016, the Retail business unit thus once again improves its EBIT figure: growth of 0.9 million euros to -0.4 million euros (H1 2015: -1.3 million euros). Before restructuring costs in the previous year (in Poland, expenses with a volume of 0.6 million euros had resulted in the first quarter of last year), CEWE RETAIL achieved an operational improvement of 0.3 million euros.

Other Activities business unit

Structural and company expenses, real estate and equity investments summarised in the Other Activities business unit

Since its reporting for the financial year 2015, CEWE has reported its structural and company costs as well as the result of its real estate holdings and equity investments in its new business unit Other Activities. These positions had been previously allocated to the Photofinishing business unit, even though they were not exclusively related to Photofinishing in terms of costs and were not directly allocable to Photofinishing in terms of business or products. The reference figures from Q1 2014 onwards have been restated accordingly.

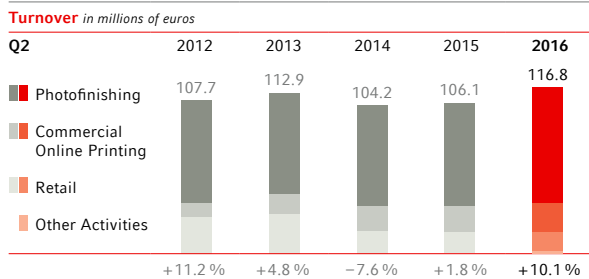
Structural and company costs mainly comprise the costs associated with the company's Supervisory Board and committees as well as the costs of its general meetings and the costs of investor relations activities for all of the company's business units. The earnings generated by the Group company futalis are also reported in this business unit, since its business activities cannot be allocated to CEWE's other business units. As a premium brand, online at www.futalis.de futalis produces and markets highly personalised pet food which is tailored to each animal's specific veterinary requirements.

In the second quarter of 2016, CEWE realised turnover in the amount of 0.5 million euros (Q2 2015: 0.0 million euros) in its Other Activities business unit. This turnover is entirely attributable to futalis, which CEWE acquired in August 2015. In the quarter under review, the EBIT contribution to consolidated income deriving from the expense items for structural and company costs and the result of real estate holdings and equity investments amounted to –0.6 million euros (Q2 2015: –0.4 million euros).

In the first six months of 2016, CEWE thus realised revenues in the amount of 1.0 million euros (H1 2015: 0.0 million euros) in its Other Activities business unit, all of which were provided by futalis. The Other Activities business unit provided a –1.1 million euros contribution to Group EBIT in this period (H1 2015: –0.7 million euros).

Consolidated profit and loss account

- ▶ *Group turnover increases in second quarter by 10.1 % to 116.8 million euros (Q2 2015: 106.1 million euros)*
- ▶ *EBIT improves by 2.7 million euros, operating EBIT before one-off items even by 3.8 million euros: –0.9 million euros (+0.2 million euros before one-off items)*



Change on previous year

Group turnover reaches 116.8 million euros in the second quarter

In the second quarter of 2016, turnover growth **1** in the Photofinishing and Commercial Online Printing business units delivered turnover growth for the Group as a whole of 10.1 % by comparison with the same quarter in the previous year: Group turnover

increased from 106.1 million euros in the second quarter of 2015 to 116.8 million euros in the quarter under review.

Since the first quarter of 2016 already delivered strong results, with turnover growth in the Photofinishing and Commercial Online Printing business units, at 236.0 million euros Group turnover for the first six months of 2016 as a whole clearly exceeds the figure for the previous year, with a growth rate of 10.8 % (H1 2015: 212.9 million euros).

In the second quarter of 2016, changes in individual P & L items once again largely reflect business growth

Other operating income **2** has increased by almost 1.0 million euros by comparison with the previous year. In the quarter under review, the company realised a higher volume of revenues from pass-through disposal costs, while the sale of fixed assets also provided a small amount of income. Due to business trends, the increase in the cost of materials **3** has actually slightly lagged behind the rate of turnover growth. The absolute increase in this position due to the positive business trend in the Photofinishing and Commercial Online Printing business units contrasts with a reduction in the merchandise segment of the Retail business unit. The absolute increase in personnel expenses **4** has resulted

EBIT by business unit in millions of euros	Q2 2012	Q2 2013	Q2 2014	Q2 2015	Q2 2016
Photofinishing	–0.4	–3.1	–1.9*	–2.1*	–0.6
Retail	0.3	–0.3	–0.4	–0.2	0.0
Commercial Online Printing	–0.6	–0.7	–0.7	–0.9	0.3
Other Activities	0.0	0.0	–0.6*	–0.4*	–0.6
Group	–0.7	–4.1	–3.6	–3.6	–0.9

* The reference figures have been restated.

from new hirings in the Photofinishing business unit as well as the company's acquisitions of start-ups in the previous year. However, the personnel costs ratio (relative to turnover) has actually declined. Other operating expenses ⁵ have also decreased as a percentage of turnover. The absolute increase in this position has mainly resulted from higher selling expenses and research and development costs as well as costs for maintenance. In the depreciation item ⁶, despite goodwill amortisation in the amount of 0.9 million euros recognised in the quarter under review (for CEWE's plant in the UK, as outlined in the section relating to the Photofinishing business unit) the depreciation ratio has failed to match the turnover trend.

2.7 million euros improvement in Group EBIT in the second quarter

The Group EBIT figure improved by 2.7 million euros in the quar-

ter under review, from –3.6 million euros in the same quarter in the previous year to –0.9 million euros.

Before the one-off items already outlined in the Photofinishing business unit section (goodwill amortisation of 0.9 million euros for CEWE's plant in the United Kingdom and 0.2 million euros of restructuring costs due to a consolidation of plants), in the second quarter of 2016 the Group's operating EBIT figure improved by 3.8 million euros to +0.2 million euros.

In the first half of 2016, the Group's EBIT figure now amounts to a balanced 0.0 million euros, compared to –7.1 million euros in the same period in the previous year.

Consolidated profit and loss account <i>in millions of euros</i>	Q2 2015	as % of turnover	Q2 2016	as % of turnover	Change as %	Change in millions of euros
Revenues	106.1	100 %	116.8	100 %	+10.1 %	+10.7 ¹
Change in inventories	0.0	0.0 %	0.1	0.0 %	+18.2 %	+0.0
Other own work capitalised	0.2	0.2 %	0.2	0.2 %	–22.6 %	–0.1
Other operating income	3.2	3.0 %	4.1	3.5 %	+29.9 %	+1.0 ²
Cost of materials	–34.9	–32.9 %	–37.7	–32.3 %	–8.1 %	–2.8 ³
Gross profit	74.7	70.4 %	83.5	71.5 %	+11.7 %	+8.8
Personnel expenses	–33.3	–31.4 %	–36.0	–30.8 %	–8.1 %	–2.7 ⁴
Other operating expenses	–36.5	–34.3 %	–39.2	–33.5 %	–7.4 %	–2.7 ⁵
EBITDA	5.0	4.7 %	8.4	7.2 %	+67.6 %	+3.4
Depreciation	–8.6	–8.1 %	–9.2	–7.9 %	–8.0 %	–0.7 ⁶
EBIT	–3.6	–3.4 %	–0.9	–0.7 %	+75.5 %	+2.7
Financial income	0.0	0.0 %	0.0	0.0 %	+243 %	+0.0
Financial expenses	–0.1	–0.1 %	–0.1	–0.1 %	+7.4 %	+0.0
EBT	–3.7	–3.5 %	–1.0	–0.8 %	+73.8 %	+2.7
Income taxes	1.2	1.2 %	0.3	0.3 %	–74.9 %	–0.9 ⁷
Earnings after taxes	–2.4	–2.3 %	–0.7	–0.6 %	+73.3 %	+1.8

Normalised Group tax rate of 33.0 %

When considering the Group's tax position **7**, for the second quarter of the year and for the first six months of 2016 in general it should be noted that the goodwill amortisation recognised in the Photofinishing business unit in the amount of approx. 0.9 million euros is not included in the calculation of relevant taxable earnings, since this amortisation does not have any effect on taxes. Adjusted for this one-off item in particular, as in the first half of 2016, a normalised tax rate of 33 % was applicable in the quarter under review.

Employees

Slight increase in volume of employees to 3,301

At the end of June 2016, the number of employees of the CEWE Group was at 3,301 slightly higher than in the previous year (June 2015: 3,199 employees).

The increase in the volume of personnel was mainly associated with the start-ups DeinDesign and futalis which the company acquired in the third quarter of 2015. CEWE has also once again slightly increased its personnel for central functions such as research and development and marketing/product management by comparison with the previous year. The positive business trend in our core Photofinishing business has also resulted in some new hirings in our production divisions.

On the other hand, CEWE has reduced its workforce in its Retail business unit.

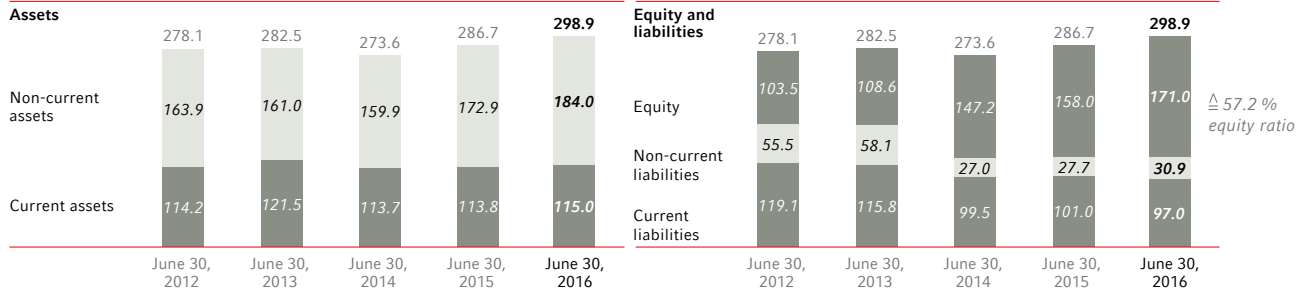
Employees by business unit (as of reporting date)	H1 2015	H1 2016	Change
Photofinishing	2,037	2,150	+5.5 %
Retail	561	528	-5.9 %
Commercial Online Printing	601	580	-3.5 %
Other Activities	0	43	—
Group	3,199	3,301	+3.2 %

Asset and financial position

- ▶ **Solid balance sheet: equity ratio of 57.2 %**
- ▶ **Operating net working capital falls by 10.5 % in the second quarter**

The following comments on the balance sheet mainly refer to the development of the management balance sheet during the quarter under review. They are preceded by a section detailing general balance sheet trends by comparison with June 30, 2015.

Balance sheet in millions of euros (total) and as % (proportion)

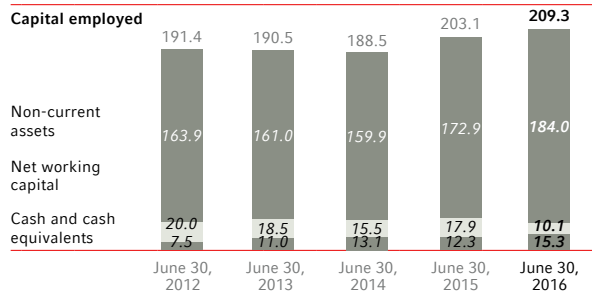


12.2 million euros increase in total assets due to acquisitions
 Due to company acquisitions in the previous year through which net assets were purchased with a total volume of 15.5 million euros, total assets increased by 12.2 million euros to 298.9 million euros relative to their volume as of June 30, 2015: while non-current assets rose by 11.0 million euros to 184.0 million euros, current assets increased by 1.2 million euros to 115.0 million euros.

Solid balance sheet: equity ratio increases to 57.2 %
 Equity has increased by a total of 13.0 million euros by comparison with June 30, 2015 and amounts to 171.0 million euros.

This mainly reflects positive comprehensive income for the past four quarters, in the amount of 28.7 million euros. The company's equity ratio has risen by 2.1 percentage points to 57.2 %.

The Group's debt has decreased by 0.8 million euros to 127.9 million euros, by comparison with June 30, 2015. While non-current liabilities have increased to 30.9 million euros due to the allocation made to the pension accruals (cf. page 35) in the amount of 3.2 million euros, current liabilities have declined by 4.0 million euros to 97.0 million euros. This is mainly due to the decrease in current interest-bearing financial liabilities.

Management balance sheet figures in millions of euros (total) and as % (proportion)**Capital employed increases by 6.2 million euros year-on-year, due to acquisitions**

On June 30, 2016, the volume of capital employed totalled 209.3 million euros and was thus 6.2 million euros higher than in the previous year. The non-current assets included in this figure have increased by 11.0 million euros to 184.0 million euros, mainly due to the previous year's acquisitions of futalis and DeinDesign. Operating net working capital decreased by 0.4 million euros to 29.9 million euros. At –19.8 million euros, other net working capital was 7.4 million euros lower than in the previous year. With an increase of 2.9 million euros to 15.3 million euros, the cash and cash equivalents item is another key reason for the increased volume of capital employed.

Capital employed in millions of euros	Mar. 31, 2016	% of CE	June 30, 2016	% of CE	Change as %	Change in millions of euros
Non-current assets	179.8	82.8 %	184.0	87.9 %	+2.3 %	+4.2
+ Net working capital	9.4	4.3 %	10.1	4.8 %	+6.7 %	+0.6
+ Cash and cash equivalents	27.8	12.8 %	15.3	7.3 %	-45.2 %	-12.6
Capital employed	217.0	100 %	209.3	100 %	-3.6 %	-7.8

Since the start of the quarter, the volume of capital employed ¹ has decreased by 7.8 million euros due to a 12.6 million euros reduction in the company's cash and cash equivalents. On the

other hand, non-current assets have increased by 4.2 million euros and net working capital by 0.6 million euros.

Non-current assets <i>in millions of euros</i>	Mar. 31, 2016	% of CE	June 30, 2016	% of CE	Change as %	Change in millions of euros
Property, plant and equipment	107.0	49.3%	112.8	53.9%	+5.4%	+5.7 ³
Investment properties	5.1	2.3%	5.0	2.4%	-1.2%	-0.1
Goodwill	37.4	17.2%	36.5	17.5%	-2.3%	-0.9 ⁴
Intangible assets	15.8	7.3%	15.3	7.3%	-3.2%	-0.5 ⁵
Financial assets	4.3	2.0%	5.6	2.7%	+29.9%	+1.3 ⁶
Non-current receivables from income tax refunds	0.5	0.2%	0.5	0.3%	—	+0.0
Non-current financial assets	1.9	0.9%	0.7	0.3%	-65.0%	-1.2 ⁶
Non-current other receivables and assets	0.6	0.3%	0.4	0.2%	-35.4%	-0.2
Deferred tax assets	7.1	3.3%	7.1	3.4%	+0.2%	+0.0
Non-current assets	179.8	82.8%	184.0	87.9%	+2.3%	+4.2 ²

In the quarter under review, non-current assets ² increased by 4.2 million euros, particularly due to investments in property, plant and equipment. The company has invested 3.4 million euros in offset printing and finishing, 3.4 million euros in digital printing and finishing, 3.0 million euros in point-of-sale presences, 0.7 million euros in IT infrastructure and 1.8 million euros in various items of property, plant and equipment ³ which, after depreciation, disposals and price adjustments, have increased by 5.7 million euros. Due to the referendum on the United Kingdom's withdrawal from the European Union, as a result of an impairment test the goodwill attributable to CEWE's British activities ⁴ was written down by 0.9 million euros (cf. page 62).

Investments in intangible assets ⁵ amounted to 1.4 million euros and thus fell short of the depreciation figure of 1.9 million euros. Within the scope of CEWE's activities in connection with the "High-Tech Gründerfonds" seed investor, a start-up loan was converted into an equity investment. CEWE's non-current financial assets ⁶ decreased by 1.2 million euros and its financial assets ⁶ increased accordingly.

Net working capital <i>in millions of euros</i>	Mar. 31, 2016	% of CE	June 30, 2016	% of CE	Change as %	Change in millions of euros
Operating net working capital	33.4	15.4 %	29.9	14.3 %	-10.5 %	-3.5
- Other net working capital	-24.0	-11.0 %	-19.8	-9.5 %	+17.3 %	+4.1
Net working capital	9.4	4.3 %	10.1	4.8 %	+6.7 %	+0.6

The decline in net working capital **7** has resulted from the seasonal decrease in operating net working capital as well as the

increase in other net working capital which likewise reflects seasonal factors.

Operating net working capital <i>in millions of euros</i>	Mar. 31, 2016	% of CE	June 30, 2016	% of CE	Change as %	Change in millions of euros
Inventories	43.2	19.9 %	41.7	19.9 %	-3.5 %	-1.5
+ Current trade receivables	39.2	18.1 %	40.4	19.3 %	+3.0 %	+1.2
Operating gross working capital	82.4	38.0 %	82.1	39.2 %	-0.4 %	-0.3
- Current trade payables	49.0	22.6 %	52.2	24.9 %	+6.4 %	+3.2
Operating net working capital	33.4	15.4 %	29.9	14.3 %	-10.5 %	-3.5

Operating net working capital falls by 10.5 % in the second quarter

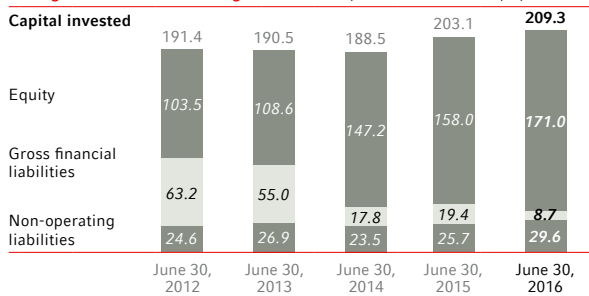
During the quarter under review, operating net working capital **8** decreased by 3.5 million euros to 29.9 million euros. As of June 30, 2016, the scope of operating net working capital was at 23 days lower than the level of 25 days reached in the previous quarter. CEWE has reduced its inventories **9** by 1.5 million euros to 41.7 million euros. The scope of its inventories has thus decreased

slightly, by one day to 32 days. On turnover-related grounds, trade receivables **10** have increased by 1.2 million euros to 40.4 million euros. The average payment period has thus increased from 30 days as of March 31, 2016 to 31 days. On the other hand, trade payables **11** have risen by 3.2 million euros to 52.2 million euros. The accounts payable collection period has thus increased by three days to 40 days.

Other net working capital <i>in millions of euros</i>	Mar. 31, 2016	% of CE	June 30, 2016	% of CE	Change as %	Change in millions of euros
Assets held for sale	1.2	0.5 %	1.1	0.5 %	-1.9 %	-0.0
+ Current receivables from income tax refunds	3.2	1.5 %	4.8	2.3 %	+51.9 %	+1.6
+ Current financial assets	2.6	1.2 %	2.9	1.4 %	+11.4 %	+0.3
+ Other current receivables and assets	7.1	3.3 %	8.7	4.2 %	+22.7 %	+1.6
Other gross working capital	14.1	6.5 %	17.6	8.4 %	+25.1 %	+3.5
- Current tax liabilities	7.1	3.3 %	6.8	3.3 %	-3.4 %	-0.2
- Current other accruals	3.0	1.4 %	3.1	1.5 %	+2.5 %	+0.1
- Current financial liabilities	0.3	0.2 %	0.3	0.2 %	—	+0.0
- Current other liabilities	27.6	12.7 %	27.2	13.0 %	-1.6 %	-0.4
Other current liabilities	38.0	17.5 %	37.4	17.9 %	-1.6 %	-0.6
Other net working capital	-24.0	-11.0 %	-19.8	-9.5 %	+17.3 %	+4.1

Other net working capital continues to contribute to financing
Since March 31, 2016, other net working capital ¹² has increased by 4.1 million euros and has provided a -19.8 million euros contribution to the company's financing. This growth is attributable to various factors: as of the quarterly reporting date, income tax prepayments ¹³ are capitalised in the balance

sheet and eliminated from tax expenses shown in the profit and loss account, so that only deferred tax expenses are reported there. Other current receivables and assets ¹⁴ have increased as of the reporting date, since value-added tax claims have resulted on fixed assets purchases.

Management balance sheet figures in millions of euros (total) and as % (proportion)**Capital invested: increase in equity – further reduction in Group's debt**

On June 30, 2016, the capital invested – identical with the capital employed – totalled 209.3 million euros and was thus 6.2 million euros higher than in the previous year. This was mainly attributable to the 13.0 million euros increase in the equity included in this figure to 171.0 million euros. On the other hand, gross financial liabilities have decreased by 10.7 million euros to 8.7 million euros, while non-operating liabilities have risen by 3.9 million euros to 29.6 million euros.

Capital invested in millions of euros	Mar. 31, 2016	% of CE	June 30, 2016	% of CE	Change as %	Change in millions of euros
Equity	187.7	86.5 %	171.0	81.7 %	-8.9 %	-16.7 ¹⁶
Non-current accruals for pensions	23.4	10.8 %	26.5	12.7 %	+13.3 %	+3.1 ¹⁸
+ Non-current deferred tax liabilities	2.3	1.1 %	2.1	1.0 %	-10.6 %	-0.2
+ Non-current other accruals	0.2	0.1 %	0.2	0.1 %	-5.6 %	-0.0
+ Non-current financial liabilities	0.0	0.0 %	0.2	0.1 %	+400 %	+0.2
+ Non-current other liabilities	0.6	0.3 %	0.6	0.3 %	+4.3 %	+0.0
Non-operating liabilities	26.5	12.2 %	29.6	14.1 %	+11.5 %	+3.1 ¹⁷
Non-current interest-bearing financial liabilities	1.5	0.7 %	1.3	0.6 %	-11.6 %	-0.2
+ Current interest-bearing financial liabilities	1.3	0.6 %	7.4	3.5 %	+452 %	+6.0
Gross financial liabilities	2.8	1.3 %	8.7	4.2 %	+208 %	+5.9 ¹⁹
Capital invested	217.0	100 %	209.3	100 %	-3.6 %	-7.8 ¹⁵

In the quarter under review, the volume of capital invested ¹⁵ declined by 7.8 million euros. Equity ¹⁶ has decreased by 16.7 million euros. This is mainly due to earnings after taxes in the amount of –0.7 million euros, income and expenses not affecting net income in the amount of –3.5 million euros, the dividend paid in the amount of –11.5 million euros and the share buyback in the amount of –1.2 million euros. Non-operating liabilities ¹⁷

have increased by 3.1 million euros to 29.6 million euros. This is attributable to the allocation of 3.1 million euros to the company's pension accruals ¹⁸ due to the low interest-rate level. This allocation was also recognised in income and expenses not affecting net income. The increase in gross financial liabilities ¹⁹ resulted due to the normal seasonal financing trend in the current segment.

Net cash position <i>in millions of euros</i>	Mar. 31, 2016	% of CE	June 30, 2016	% of CE	Change as %	Change in millions of euros
Gross financial liabilities	2.8	1.3 %	8.7	4.2 %	+208 %	+5.9 ¹⁹
– Cash and cash equivalents	27.8	12.8 %	15.3	7.3 %	–45.2 %	–12.6 ²¹
Net cash position	–25.0	—	–6.6	—	–73.8 %	+18.4 ²⁰

Net cash position after first six months of the year: 6.6 million euros

As of June 30, 2016, CEWE's net cash position ²⁰ amounts to 6.6 million euros. Its net financial liabilities have declined by 13.6 million euros by comparison with the previous year, due to a scheduled 10.7 million euros decrease in gross financial liabilities and a 2.9 million euros increase in cash and cash equivalents.

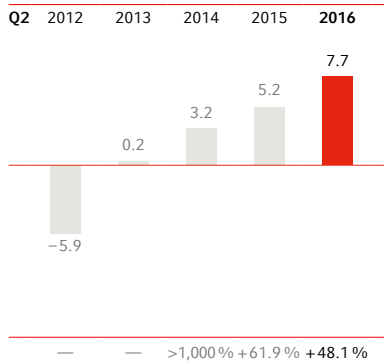
The company's net cash position has increased by 18.4 million euros since the start of the quarter. As well as the 5.9 million euros seasonal increase of gross financial liabilities ¹⁹ to 8.7 million euros, this also reflected the 12.6 million euros seasonal decrease in cash and cash equivalents ²¹ to 15.3 million euros.

Cash flow

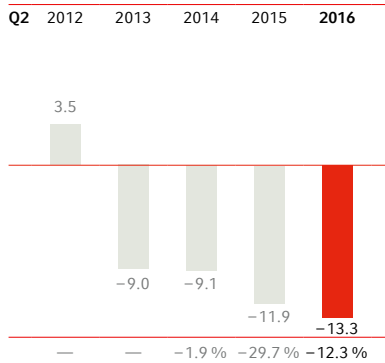
- ▶ Operating result and working capital items cause cash flow from operating activities to increase to 7.7 million euros
- ▶ Increase in net cash used in investing activities for operational investments
- ▶ Free cash flow increases by 1.0 million euros to –5.6 million euros

Free cash flow increases by 1.0 million euros to –5.6 million euros. Due to the increase in cash flow from operating activities to 7.7 million euros, free cash flow rose by 1.0 million euros to –5.6 million euros, even though cash outflows from investments increased by 1.5 million euros to 13.3 million euros.

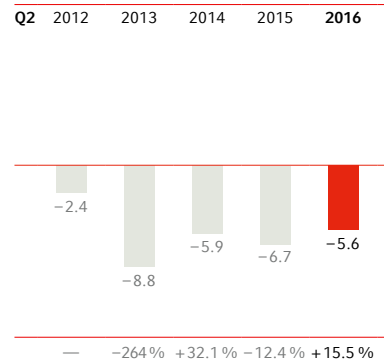
Cash flow from operating activities in millions of euros



Net cash used in investing activities in millions of euros



Free cash flow in millions of euros



Cash flow from operating activities <i>in millions of euros</i>	Q2 2015	Q2 2016	Change as %	Change in millions of euros
EBITDA	5.0	8.4	+67.6 %	+3.4 2
+/- Non-cash factors	-0.0	0.3	—	+0.4
+ Decrease in operating net working capital	2.4	3.0	+24.5 %	+0.6 3
- Increase in other net working capital	-0.9	-2.3	-153 %	-1.4 4
- Taxes paid	-1.3	-1.8	-36.6 %	-0.5 5
+ Interest received	0.0	0.0	+300 %	+0.0
= Cash flow from operating activities	5.2	7.7	+48.1 %	+2.5 1

Operating result and working capital cause cash flow from operating activities to increase to 7.7 million euros

In the second quarter of 2016, at 7.7 million euros cash flow from operating activities **1** was 2.5 million euros higher than in the same period in the previous year (5.2 million euros). As well as the 3.4 million euros increase in EBITDA **2** to 8.4 million euros, cash flow from operating activities was adversely affected by reduced outflows to working capital.

Operating net working capital **3**, which was 3.0 million euros lower in the quarter under review, released 0.6 million euros more in cash than in the same quarter in the previous year. In particular,

inventories resulted in higher inflows than in the same quarter in the previous year. This was due to an increased rundown of stock in the Retail business unit in particular. The turnover-driven increased build-up in the volume of trade receivables had a slightly offsetting effect. In the quarter under review, other net working capital **4** has, at -2.3 million euros, absorbed 1.4 million euros more in cash than in the same quarter in the previous year, mainly due to increased value-added tax claims. In the quarter under review, income tax payments **5** increased by 0.5 million euros on the same quarter in the previous year and amounted to -1.8 million euros.

Cash flow from investing activities <i>in millions of euros</i>	Q2 2015	Q2 2016	Change as %	Change in millions of euros
Outflows from investments in fixed assets	-10.1	-13.4	-32.7 %	-3.3
– Outflows from purchases of consolidated interests/acquisitions	-0.5	0.0	—	+0.5
– Outflows from investments in financial assets	-1.4	-0.1	+91.9 %	+1.3
+ Inflows from investments in non-current financial instruments	0.1	0.0	-73.6 %	-0.0
+ Inflows from the sale of property, plant and equipment and intangible assets	0.1	0.2	+44.1 %	+0.0
= Cash flow from investing activities	-11.9	-13.3	-12.3 %	-1.5

Increase in net cash used in investing activities for operational investments

In the second quarter, net cash used in investing activities ⁶ increased by 1.5 million euros to 13.3 million euros. This is almost entirely attributable to outflows for investments in fixed assets ⁷, which at 13.4 million euros are 3.3 million euros higher than in

the same quarter in the previous year (cf. comments on page 31). By comparison with the same quarter in the previous year, no outflows arose due to purchasing of consolidated interests and acquisitions ⁸. At 0.1 million euros, investments in financial assets are negligible. This item was 1.3 million euros higher in the same quarter in the previous year ⁹.

Return on capital employed

- ▶ Average capital employed increased to 216.5 million euros, due to acquisitions
- ▶ ROCE significantly increased to 20.3 %

Average capital employed increased to 216.5 million euros, due to acquisitions

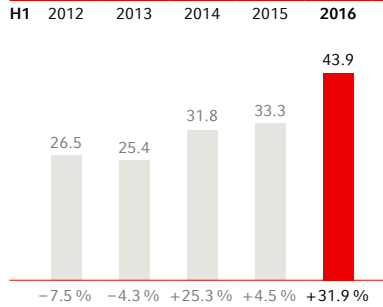
As of June 30, 2016, the capital employed figure was 209.3 million euros and thus 7.8 million euros lower than as of March 31, 2016. This reflects the seasonal nature of business. On June 30, 2016, at 216.5 million euros the average capital employed – calculated on the basis of the four quarterly reporting dates within a given 12-month period – was 16.0 million euros higher than in the previous year. This increase mainly related to the acquisi-

tions of DeinDesign and futalis which were outlined in the company’s Annual Report as of December 31, 2015.

ROCE significantly increased to 20.3 %

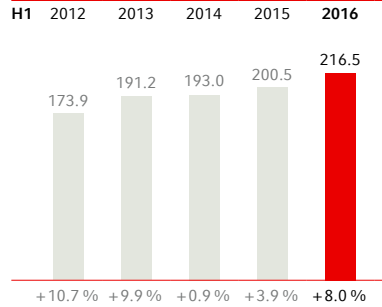
Since June 30, 2015, the return on capital employed (ROCE) – a ratio indicating the capital yield – has improved from 16.6 % (after restructuring)/17.1 % (before restructuring) to 20.3 %. The value of 20.3 % reflects a 12-month EBIT figure of 43.9 million euros and an average volume of capital employed of 216.5 million euros.

12-month EBIT
in millions of euros

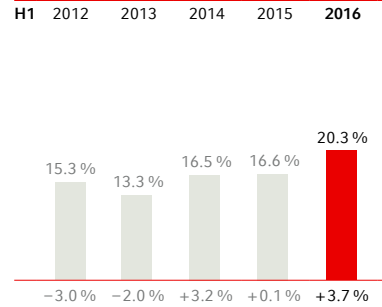


Change on previous year

Average capital employed over past 4 quarters in millions of euros



ROCE
as %



FORECAST, OPPORTUNITIES AND RISK REPORT

Risks and opportunities

The consolidated management report for the financial year 2015 outlines the key risks and opportunities associated with the envisaged development of the CEWE Group. Ongoing systematic risk monitoring and control measures implemented by the Group's risk management have not identified any risks which, individually or collectively, are liable to jeopardise the Group's status as a going concern. You will find further information on pages 110 ff. of the Annual Report 2015.

Forecast for 2016

As of the preparation of this interim report, there have not been any changes in relation to the key statements provided in the company's Annual Report 2015 concerning its long-term business development, market focus, innovation, its assessment of the overall economic conditions and the company's far-reaching

independence from economic trends (cf. pages 116 ff. of the Annual Report 2015).

Our assessments of the development of our three business units Photofinishing, Retail and Commercial Online Printing also continue to apply as before. With a volume of turnover of approx. 86 million euros in 2016, Commercial Online Printing will provide a positive contribution to the Group's EBIT figure for the first time (cf. pages 119 ff. of the Annual Report 2015).

Non-objection regulation resolved for value added tax on photo books

As already notified when CEWE published its results for the first quarter of 2016 on May 12, 2016, in April 2016 the German Federal Ministry of Finance announced a non-objection regulation for the increase in the rate of value added tax on

photo books (Finance Ministry's notice III C 2 -S 7225/12/10001, 2016/0368010). This non-objection regulation defers until December 31, 2016 the increase in the rate of value added tax on photo books in Germany from 7 % to 19 %. This rise was originally due to come into effect on December 25, 2015. This value-added tax increase is now to be introduced from January 1, 2017. CEWE is not ruling out the possibility of this value-added tax hike on photo books being cancelled outright after this date. If the higher rate of value added tax does apply from 2017, we currently assume an EBIT burden of between 0 euros and a high seven-digit figure at the most, e. g. due to a possible fall in demand resulting from consumer price increases.

All goals for 2016 confirmed

Since the company's annual planning for 2016 had already been prepared on the basis of an unchanged rate of value added tax for photo books in its main market, Germany, and the results for the first and second quarters of 2016 confirm this planning, with this interim report CEWE is confirming all of its sales, turnover and income goals for 2016.

One-off tax item results in unplanned improvement of more than 2 million euros in 2016 post-tax profit

Due to an unplanned tax refund in 2016 of more than 2 million euros, earnings after tax for 2016 which had been expected to fall in a range of between 25 and 29 million euros are now predicted to amount to between 27 and 31 million euros. Accordingly, the goal for earnings per share has increased to between 3.81 and 4.38 euros (previously between 3.53 and 4.10 euros/share).

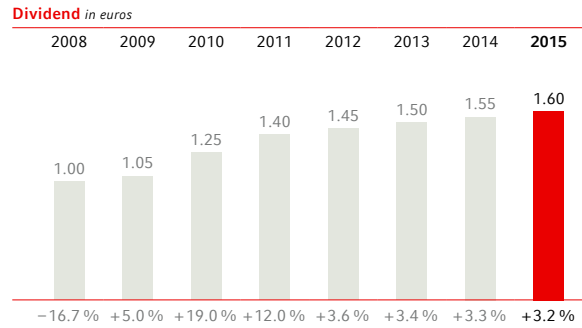
This is due to the fact that the tax burden was reduced in 2008 through a debt waiver which the German CEWE company had issued to the French CEWE company. Once the notice of assessment for the financial year 2008 was received, in July 2010 a tax liability was recognised in the same amount, since the tax authorities initially refused to recognise this approach. CEWE lodged an appeal against this tax assessment and has now secured a tax refund incl. interest of more than 2 million euros. This will be realised in the third quarter of 2016 and will then improve CEWE's tax result.

Goal for 2016		Change on previous year
Digital photos	2.05–2.15 billion units	–5 % to –1 %
Photos from film	0.050–0.055 billion units	–29 % to –22 %
Total volume of photos	2.10–2.21 billion units	–6 % to –1 %
CEWE PHOTOBOOKS	6.10–6.15 million units	+1 % to +2 %
Investments*	48 million euros	—
Turnover	555–575 million euros	+0 % to +4 %
EBIT	38–44 million euros	+3 % to +20 %
Earnings before taxes (EBT)	37–43 million euros	+2 % to +18 %
Earnings after tax	27–31 million euros	+19 % to +36 %
Earnings per share	3.81–4.38 euros/unit	+18 % to +35 %

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

Minimum goal of dividend continuity

In general, CEWE pursues the goal of dividend continuity where this appears appropriate in view of the company's economic situation and the available investment opportunities. At the same time, the company's shareholders are to share in increased income. This policy clearly focuses on the absolute dividend value, with the payout ratio as a secondary element.



GLOSSARY



Please note:
Where digital photos are referred to in this interim report, figures include CEWE PHOTOBOOK prints and the images included in photo gifts.

As a rule, all figures are calculated as precisely as possible and are rounded off in the tables in line with applicable commercial procedures. This rounding-off may give rise to discrepancies, particularly in totals lines.

Borrowed capital

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

Capital employed (CE)

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

Capital invested (CI)

Equity plus non-operating liabilities and gross financial liabilities

Days working capital

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

EBIT

Earnings before interest and taxes

EBITDA

Earnings before interest, taxes, depreciation and amortisation

EBT

Earnings before taxes

Equity

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

Equity ratio

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

Fixed assets

Property, plant and equipment plus investment properties, goodwill, intangible assets and financial assets

Free cash flow

Cash flow from operating activities less cash flow from investing activities (both according to the cash flow statement)

Free float

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

Gross cash flow

Earnings after taxes plus amortisation on intangible assets and depreciation on property, plant and equipment

Gross financial liabilities

Total of non-current interest-bearing financial liabilities and current interest-bearing financial liabilities; cf. interest-bearing financial liabilities

Gross working capital

Current assets without cash and cash equivalents

Interest-bearing financial liabilities

Non-current and current interest-bearing financial liabilities shown as such, without rights to repayment subject to interest shown in the balance sheet under other credit lines

Liquidity ratio

Ratio of cash and cash equivalents versus the balance sheet total

Net cash flow

Gross cash flow less investments

Net cash position

Non-current interest-bearing financial liabilities plus current interest-bearing financial liabilities less cash and cash equivalents; balance is negative

Net financial liabilities

Non-current interest-bearing financial liabilities plus current interest-bearing financial liabilities less cash and cash equivalents; balance is positive

Net working capital

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

Non-operating liabilities

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

NOPAT

EBIT less income taxes

Operating net working capital

Inventories plus current trade receivables less current trade payables

Other current liabilities

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

Other gross working capital

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

Other net working capital

Other gross working capital less other current liabilities

Other operating cash flows

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

P & L

Profit and loss account

POS

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

Return on capital employed (ROCE)

The ratio of earnings before interest and taxes (EBIT) versus the capital employed; in general, the 12-month perspective is chosen for the calculation of a rolling annual return on investment

Return on capital employed (ROCE) before restructuring

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

Working capital-induced cash flow

Changes resulting from net working capital

03

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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“CEWE’s positive long-term performance provides me with security – as an employee, because I know that my employer is in good shape, and as a shareholder, because I have a direct stake in the company’s success.”

Xi Lu, Mail-Order Shipping, CEWE shareholder

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for H1 2015 and 2016 of CEWE Stiftung & Co. KGaA

<i>Figures in thousands of euros</i>	Q2 2015	Q2 2016	Change	H1 2015	H1 2016	Change
Revenues	106,138	116,809	10.1 %	212,910	235,983	10.8 %
Increase/decrease in finished and unfinished goods	44	52	18.2 %	-75	-598	-697 %
Other own work capitalised	230	178	-22.6 %	392	297	-24.2 %
Other operating income	3,184	4,137	29.9 %	7,664	9,383	22.4 %
Cost of materials	-34,867	-37,680	-8.1 %	-67,738	-73,582	-8.6 %
Gross profit	74,729	83,496	11.7 %	153,153	171,483	12.0 %
Personnel expenses	-33,277	-35,969	-8.1 %	-67,461	-72,381	-7.3 %
Other operating expenses	-36,458	-39,157	-7.4 %	-75,890	-81,097	-6.9 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	4,994	8,370	67.6 %	9,802	18,005	83.7 %
Amortisation of intangible assets, depreciation of property, plant and equipment	-8,557*	-9,244	-8.0 %	-16,898*	-18,003	-6.5 %
Earnings before interest and taxes (EBIT)	-3,563	-874	75.5 %	-7,096	2	—
Financial income	7	24	243 %	25	65	160 %
Financial expenses	-122	-113	7.4 %	-286	-221	22.7 %
Financial result	-115	-89	22.6 %	-261	-156	40.2 %
Earnings before taxes (EBT)	-3,678	-963	73.8 %	-7,357	-154	97.9 %
Income taxes	1,239	311	-74.9 %	1,272	55	-95.7 %
Earnings after taxes	-2,439	-652	73.3 %	-6,085	-99	98.4 %
of which attributable to non-controlling interests	0	-185	—	0	-306	—
of which attributable to the shareholders of CEWE KGaA (consolidated income/loss)	-2,439	-467	80.9 %	-6,085	207	—
Earnings per share (in euros)						
undiluted	-0.34	-0.07	80.9 %	-0.85	0.03	—
diluted	-0.34	-0.07	81.0 %	-0.85	0.03	—

* The reference figures have been restated, as outlined on page 60 f.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for H1 2015 and 2016 of CEWE Stiftung & Co. KGaA

<i>Figures in thousands of euros</i>	Q2 2015	Q2 2016	Change	H1 2015	H1 2016	Change
Earnings after taxes	-2,439*	-652	73.3 %	-6,085*	-99	98.4 %
of which attributable to non-controlling interests	0	-185	—	0	-306	—
of which attributable to the shareholders of CEWE KGaA	-2,439	-467	80.9 %	-6,085	207	—
Difference resulting from currency translation	-184	-469	-155 %	1,428	-651	—
Amounts which may be reclassified to the profit and loss account in future periods	-184	-469	-155 %	1,428	-651	—
Actuarial profits and losses	18	-2,989	—	18	-2,989	—
Amounts not reclassified to the profit and loss account	18	-2,989	—	18	-2,989	—
Other comprehensive income	-166	-3,458	>-1,000 %	1,446	-3,640	—
Comprehensive income	-2,605	-4,110	-57.8 %	-4,639	-3,739	19.4 %
of which attributable to non-controlling interests	0	-185	—	0	-306	—
of which attributable to the shareholders of CEWE KGaA	-2,605	-3,925	-50.7 %	-4,639	-3,433	26.0 %

* The reference figures have been restated, as outlined on page 60 f.

CONSOLIDATED BALANCE SHEET

as of June 30, 2016 of CEWE Stiftung & Co. KGaA

ASSETS	<i>Figures in thousands of euros</i>	June 30, 2015	Mar. 31, 2016	June 30, 2016	Change by comparison with Mar. 31, 2016	Change by comparison with June 30, 2015
Property, plant and equipment		105,367	107,034	112,767	5.4 %	7.0 %
Investment properties		5,099	5,066	5,006	-1.2 %	-1.8 %
Goodwill		25,360	37,417	36,541	-2.3 %	44.1 %
Intangible assets		17,661*	15,824	15,312	-3.2 %	-13.3 %
Financial assets		5,239	4,339	5,638	29.9 %	7.6 %
Non-current receivables from income tax refunds		1,071	536	536	—	-50.0 %
Non-current financial assets		3,183	1,858	650	-65.0 %	-79.6 %
Non-current other receivables and assets		464	590	381	-35.4 %	-17.9 %
Deferred tax assets		9,481	7,124	7,135	0.2 %	-24.7 %
Non-current assets		172,925	179,788	183,966	2.3 %	6.4 %
Inventories		47,683	43,218	41,688	-3.5 %	-12.6 %
Current trade receivables		37,477	39,207	40,391	3.0 %	7.8 %
Current receivables from income tax refunds		4,515	3,162	4,803	51.9 %	6.4 %
Current financial assets		2,425	2,634	2,933	11.4 %	20.9 %
Other current receivables and assets		8,029	7,127	8,746	22.7 %	8.9 %
Cash and cash equivalents		12,316	27,825	15,257	-45.2 %	23.9 %
		112,445	123,173	113,818	-7.6 %	1.2 %
Non-current assets held for sale		1,350	1,158	1,136	-1.9 %	-15.9 %
Current assets		113,795	124,331	114,954	-7.5 %	1.0 %
Assets		286,720	304,119	298,920	-1.7 %	4.3 %

* The reference figures have been restated, as outlined on page 60 f.

EQUITY AND LIABILITIES	<i>Figures in thousands of euros</i>	June 30, 2015	Mar. 31, 2016	June 30, 2016	Change by comparison with Mar. 31, 2016	Change by comparison with June 30, 2015
Subscribed capital		19,240	19,240	19,240	—	—
Capital reserve		69,332	70,332	70,441	0.2 %	1.6 %
Treasury shares at acquisition cost		-8,404	-7,454	-8,671	-16.3 %	-3.2 %
Retained earnings and unappropriated profits		77,872*	106,072	90,679	-14.5 %	16.4 %
Total equity attributable to the shareholders of CEWE KGaA		158,040	188,190	171,689	-8.8 %	8.6 %
Non-controlling interests		0	-483	-668	-38.3 %	—
Equity		158,040	187,707	171,021	-8.9 %	8.2 %
Non-current accruals for pensions		22,455	23,383	26,484	13.3 %	17.9 %
Non-current deferred tax liabilities		2,800	2,336	2,088	-10.6 %	-25.4 %
Non-current other accruals		213	162	153	-5.6 %	-28.2 %
Non-current interest-bearing financial liabilities		1,974	1,489	1,317	-11.6 %	-33.3 %
Non-current financial liabilities		0	46	230	400 %	—
Non-current other liabilities		223	576	601	4.3 %	170 %
Non-current liabilities		27,665	27,992	30,873	10.3 %	11.6 %
Current tax liabilities		4,457	7,092	6,849	-3.4 %	53.7 %
Current other accruals		3,656	2,993	3,067	2.5 %	-16.1 %
Current interest-bearing financial liabilities		17,399	1,337	7,382	452 %	-57.6 %
Current trade payables		54,884	49,044	52,204	6.4 %	-4.9 %
Current financial liabilities		346	346	346	—	—
Current other liabilities		20,273*	27,608	27,178	-1.6 %	34.1 %
Current liabilities		101,015	88,420	97,026	9.7 %	-3.9 %
Equity and liabilities		286,720	304,119	298,920	-1.7 %	4.3 %

* The reference figures have been restated, as outlined on page 60 f.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for H1 2015 and 2016 of CEWE Stiftung & Co. KGaA

<i>Figures in thousands of euros</i>	Subscribed capital	Capital reserve	Generated Group equity	Special item for Stock Option Plans
As of Jan. 1, 2015	19,240	69,332	103,073	141
Comprehensive income	0	0	-6,085*	0
Dividend paid out	0	0	-11,218	0
Stock Option Plans	0	0	136	6
Other equity changes	0	0	0	0
Owner-related equity changes	0	0	-11,082	6
As of June 30, 2015	19,240	69,332	85,906	147
As of Jan. 1, 2016	19,240	70,223	115,238	0
Comprehensive income	0	0	207	0
Dividend paid out	0	0	-11,468	0
Purchase of treasury shares	0	0	0	0
Stock Option Plans	0	218	0	0
Owner-related equity changes	0	218	-11,468	0
As of June 30, 2016	19,240	70,441	103,977	0

* The reference figures have been restated, as outlined on page 60 f.

Actuarial profits and losses	Compensating item from currency translation	Income taxes not affecting net income	Retained earnings and unappropriated profits	Total	Treasury shares at acquisition cost	Total equity attributable to the shareholders of CEWE KGaA	Non-controlling interests	Group equity
-8,837	-3,916	3,126	93,587	182,159	-8,511	173,648	0	173,648
18	1,428	0	-4,639	-4,639	0	-4,639	0	-4,639
0	0	0	-11,218	-11,218	0	-11,218	0	-11,218
0	0	0	142	142	0	142	0	142
0	0	0	0	0	107	107	0	107
0	0	0	-11,076	-11,076	107	-10,969	0	-10,969
-8,819	-2,488	3,126	77,842	166,444	-8,404	158,040	0	158,040
-9,182	-3,730	3,254	105,580	195,043	-7,454	187,589	-362	187,227
-2,989	-651	0	-3,433	-3,433	0	-3,433	-306	-3,739
0	0	0	-11,468	-11,468	0	-11,468	0	-11,468
0	0	0	0	0	-1,217	-1,217	0	-1,217
0	0	0	0	218	0	218	0	218
0	0	0	-11,468	-11,250	-1,217	-12,467	0	-12,467
-12,171	-4,381	3,254	90,679	180,360	-8,671	171,689	-668	171,021

CONSOLIDATED CASH FLOW STATEMENT

for H1 2015 and 2016 of CEWE Stiftung & Co. KGaA

<i>Figures in thousands of euros</i>	Q2 2015	Q2 2016	Change as %
EBITDA	4,994	8,370	67.6 %
+/- Non-cash factors	-26	326	—
+ Decrease in operating net working capital	2,425	3,020	24.5 %
- Increase in other net working capital (excl. income tax items)	-890	-2,252	-153 %
- Taxes paid	-1,341	-1,832	-36.6 %
+ Interest received	6	24	300 %
= Cash flow from operating activities	5,168	7,656	48.1 %
- Outflows from investments in fixed assets	-10,066	-13,359	-32.7 %
- Outflows from purchases of consolidated interests/acquisitions	-500	0	—
- Outflows from investments in financial assets	-1,448	-117	91.9 %
+/- Inflows (+)/outflows (-) from investments in non-current financial instruments	53	14	-73.6 %
+ Inflows from the sale of property, plant and equipment and intangible assets	111	160	44.1 %
= Cash flow from investing activities	-11,850	-13,302	-12.3 %
= Free cash flow	-6,682	-5,646	15.5 %
- Dividends paid	-11,218	-11,468	-2.2 %
- Purchase of treasury shares	0	-1,217	—
+ Stock Option Plans	59	0	—
= Outflows to shareholders	-11,159	-12,685	-13.7 %
+ Inflows from change in financial liabilities	15,519	5,873	-62.2 %
- Interest paid	-122	-113	7.4 %
+/- Other financial transactions	1	0	—
= Cash flow from financing activities	4,239	-6,925	—
Cash and cash equivalents at the start of the reporting period	14,870	27,825	87.1 %
+/- Exchange rate-related changes in cash and cash equivalents	-111	3	—
+ Cash flow from operating activities	5,168	7,656	48.1 %
- Cash flow from investing activities	-11,850	-13,302	-12.3 %
+/- Cash flow from financing activities	4,239	-6,925	—
= Cash and cash equivalents at the end of the reporting period	12,316	15,257	23.9 %

H1 2015	H1 2016	Change as %
9,802	18,005	83.7 %
1,507	-133	—
6,530	20,651	216 %
-10,813	-10,883	-0.6 %
-2,814	-3,844	-36.6 %
24	41	70.8 %
4,236	23,837	463 %
-17,775	-20,738	-16.7 %
-3,500	0	—
-1,866	-198	89.4 %
-359	6	—
124	1,387	>1,000 %
-23,376	-19,543	16.4 %
-19,140	4,294	—
-11,218	-11,468	-2.2 %
0	-1,217	—
102	0	—
-11,116	-12,685	-14.1 %
15,158	2,025	-86.6 %
-286	-221	22.7 %
1	24	> 1,000 %
3,757	-10,857	—
27,665	21,679	-21.6 %
34	141	317 %
4,236	23,837	463 %
-23,376	-19,543	16.4 %
3,757	-10,857	—
12,316	15,257	23.9 %

SEGMENT REPORTING BY BUSINESS UNIT*

for Q2 2015 and 2016 of CEWE Stiftung & Co. KGaA

Q2		Photofinishing	Retail	Commercial Online Printing	Other Activities	CEWE Group
External revenues	2016	81,143	14,477	20,687	502	116,809
	2015	72,648	15,064	18,426	—	106,138
External revenues, adjusted for currency effects	2016	81,732	15,323	20,911	502	118,468
	2015	72,648	15,064	18,426	—	106,138
EBIT prior to restructuring	2016	-383	-3	292	-594	-688
	2015	-2,090 **	-160	-880	-433	-3,563
Restructuring	2016	-186	—	—	—	-186
	2015	—	—	—	—	—
EBIT	2016	-569	-3	292	-594	-874
	2015	-2,090**	-160	-880	-433	-3,563

* Segment reporting by business unit is an integral part of the notes.

** The reference figures have been restated, as outlined on page 60 f.

Comments on the business units:

- Photofinishing incl. turnover and earnings from CEWE photo products from own retail activities
- Retail only consists of merchandise business, excl. CEWE's photography products.
- Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate, fütalis.

SEGMENT REPORTING BY BUSINESS UNIT*

for H1 2015 and 2016 of CEWE Stiftung & Co. KGaA

H1		Photofinishing	Retail	Commercial Online Printing	Other Activities	CEWE Group
External revenues	2016	166,603	27,291	41,135	954	235,983
	2015	148,124	28,474	36,312	—	212,910
External revenues, adjusted for currency effects	2016	167,545	28,787	41,444	954	238,730
	2015	148,124	28,474	36,312	—	212,910
EBIT prior to restructuring	2016	906	-400	819	-1,137	188
	2015	-2,473 **	-735	-2,174	-710	-6,092
Restructuring	2016	-186	—	—	—	-186
	2015	-439	-565	—	—	-1,004
EBIT	2016	720	-400	819	-1,137	2
	2015	-2,912**	-1,300	-2,174	-710	-7,096

* Segment reporting by business unit is an integral part of the notes.

** The reference figures have been restated, as outlined on page 60 f.

Comments on the business units:

- Photofinishing incl. turnover and earnings from CEWE photo products from own retail activities
- Retail only consists of merchandise business, excl. CEWE's photography products.
- Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate, fütalis.

SELECTED NOTES

Corporate information

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

Principles for the preparation of the interim consolidated financial statements as of June 30, 2016

The interim consolidated financial statements of CEWE KGaA as of June 30, 2016 have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the reporting date and the interpretations of the International Accounting Standards Board (IASB) to be applied in the European Union. These interim financial statements contain all data and information required according to IAS 34 for abridged interim financial statements.

In preparing the abridged interim financial statements, the Board of Management is obliged to make estimates and assumptions in compliance with the applicable accounting principles regarding the presentation of assets and liabilities as well as income and expenses and the disclosure of contingent liabilities and assets. The actual future amounts may deviate from these estimates.

The following standards, revisions and interpretations were applicable for the first time in the year under review:

- Amendments of IFRS 1, IFRS 5, IFRS 7, IFRS 13, IAS 19, IAS 34 and IAS 40 through "Annual Improvements to the IFRS, Cycle 2012–2014" (published on September 25, 2014)
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations" (published on May 6, 2014)
- Amendments to IAS 1 "Disclosure Initiative" (published on December 18, 2014)

- Amendments to IAS 16 and IAS 38
“Clarification of Acceptable Methods of Depreciation and Amortisation”
(published on May 12, 2014)
- Amendments to IAS 16 and IAS 41
“Bearer Plants”
(published on June 30, 2014)
- Amendments to IAS 27
“Equity Method in Separate Financial Statements”
(published on August 12, 2014)

The first-time adoption of these standards has not had any significant effect on the Group’s net assets, financial position and results of operations.

The following standards and interpretations and amendments of existing standards which have also been issued by the IASB are not yet mandatorily applicable in the interim consolidated financial statements as of June 30, 2016. They will become applicable following their adoption within the scope of the EU’s endorsement of the IFRS.

Amendment/standard	Date of publication	Expected endorsement within the scope of EU law	Date of adoption
IFRS 9 Financial Instruments	July 24, 2014	Q4 2016	January 1, 2018
IFRS 14 Regulatory Deferral Accounts	January 30, 2014	Suspended	January 1, 2018
IFRS 15 Revenue from Contracts with Customers	May 28, 2014	Q3 2016	January 1, 2018
IFRS 15 Revenue from Contracts with Customers (Clarification)	April 12, 2016	Q1 2017	January 1, 2018
IFRS 16 Leases	January 13, 2016	2017	January 1, 2019
IAS 7 Disclosure Initiative	January 29, 2016	Q4 2016	January 1, 2017
IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses	January 19, 2016	Q4 2016	January 1, 2017
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	September 11, 2014	Not yet decided	—
Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)	December 18, 2014	Q3 2016	January 1, 2016

Insofar as any further new standards which are not yet valid for 2016 may be adopted voluntarily, the Group has not made use of this option. The future effects on the Group's net assets, financial position and results of operations resulting from implementation of the standards issued as of the quarterly reporting date but not yet mandatorily applicable are still being reviewed. Several standards may necessitate additional notes. The new standards will be adopted in the EU upon completion of the endorsement procedure.

Apart from the first-time adoption of standards as outlined above, these accounting, valuation and recognition policies and consolidation methods were applied to the quarterly financial report as of June 30, 2016 without any significant changes in relation to December 31, 2015. These policies and methods are detailed in the consolidated financial statements as of December 31, 2015. Nor have the fundamental principles and methods of estimation for the quarterly financial report changed in comparison to previous periods.

Change of method

In the previous year, methods were revised in line with IAS 8 as follows:

Within the scope of the balance-sheet treatment of a portion of the bonuses due on a long-term basis for members of the Board of Management of CEWE KGaA, this was previously fully recognised in the results for the period and thus carried as a liability. This affects other current liabilities. Since the financial year 2015, these tranches have only been recognised upon expiry of the term of office of the respective member of the Board of Management. The previous year's figures have been restated accordingly.

Since the Annual Report 2015, segment reporting by business unit has been restated. For the first time, activities which cannot be allocated to any other business unit have been reported as Other Activities. The previous-year figures for the segment reporting have been restated accordingly.

Finalisation of purchase price allocation

A purchase price allocation was completed in the financial year 2015. The figures for the second quarter and the first six months of 2015 have been restated (cf. page 172 of the Annual Report 2015).

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

	June 30, 2015			
Balance sheet	<i>Figures in thousands of euros</i>	Change of method	Finalisation of purchase price allocation	Total change
Intangible assets	—	—	-31	-31
Retained earnings and unappropriated profits	-42	-42	-31	-73
Current other liabilities	42	42	—	42
Total assets	—	—	-31	-31
				H1 2015
Consolidated profit and loss account	<i>Figures in thousands of euros</i>		Finalisation of purchase price allocation	Total change
Depreciation			68	68
EBIT			68	68
Earnings after taxes			68	68
				H1 2015
Consolidated statement of comprehensive income	<i>Figures in thousands of euros</i>		Finalisation of purchase price allocation	Total change
Comprehensive income			68	68

Change of underlying parameters

Changes to the underlying parameters mainly relate to exchange rates as well as the interest rates for the calculation of pension commitments.

The exchange rates of key currencies in relation to the euro developed as follows:

	Rate on reporting date			Average rate	
Exchange rates of key currencies	Dec. 31, 2015	June 30, 2015	June 30, 2016	H1 2015	H1 2016
CHF Swiss franc	1.08350	1.04130	1.08670	1.05670	1.09610
CZK Czech crown	27.02300	27.25300	27.13000	27.50210	27.03920
DKK Danish krone	7.46260	7.46040	7.43930	7.45620	7.44970
GBP British pound sterling	0.73400	0.71140	0.82650	0.73230	0.77880
HRK Croatian kuna	7.63800	7.59480	7.49020	7.62770	7.53600
HUF Hungarian forint	315.98000	314.93000	316.16000	307.50570	312.64260
NOK Norwegian krone	9.60300	8.79100	9.30080	8.64830	9.41980
PLN Polish zloty	4.26390	4.19110	4.41400	4.14090	4.36830
SEK Swedish krona	9.18950	9.21500	9.42420	9.34010	9.30190
USD US dollar	1.08870	1.11890	1.11020	1.11580	1.11600

The following measurement assumptions resulted for calculation of the present value of vested pension entitlements:

Weighted assumptions for calculation of the present value of vested pension entitlements	<i>Figures as %</i>	Dec. 31, 2015	June 30, 2016
Interest rate		2.00	1.20
Salary trend/development of vested rights		2.50	2.50
Pension trend		2.00	2.00
Fluctuation		1.50	1.50

Scope of consolidation

Apart from CEWE KGaA, the interim consolidated financial statements as of June 30, 2016 include domestic and foreign companies over which CEWE KGaA has a direct or indirect controlling interest.

As of June 30, 2016, apart from CEWE KGaA as the parent company, the scope of consolidation includes eleven German and 21 foreign companies. The pension commitments transferred to CEWE COLOR Versorgungskasse e. V., Wiesbaden, also continue to be included in the interim consolidated financial statements. Insofar as this pension fund is unable to meet its obligations on the basis of its own resources, resources are provided by CEWE KGaA. Bilderplanet.de GmbH, Cologne, has not been included

in the scope of consolidation due to its economic insignificance since its balance sheet total represents only 0.00 % of the consolidated balance sheet total and its revenue 0.00 % of total Group revenue.

Seasonal effects on business activities

Please see the notes in the interim consolidated management report regarding seasonal and economic effects on the interim financial statements as of June 30, 2016.

Key business transactions

In the first quarter, the Photofinishing business unit realised sales proceeds in the amount of 410 thousand euros for the sale of a customer base.

The goodwill attributable to the cash-generating unit CEWE Limited, United Kingdom, underwent a valuation adjustment in the amount of 876 thousand euros in profit or loss. The recoverable amount totalled 2,351 thousand euros.

No further events affecting the balance sheet, the profit and loss account or the cash flow which are significant on account of their nature, size or frequency have occurred in the period up to June 30 of the current financial year.

Events following the reporting date

In the third quarter of 2016, a tax refund incl. interest in excess of 2 million euros will be realised, which will improve CEWE's tax result. This is due to the fact that the tax burden was reduced in 2008 through a debt waiver which the German CEWE company had issued to the French CEWE company. Once the notice of assessment for the financial year 2008 was received, in July 2010 a tax liability was recognised in the same amount, since the tax authorities initially refused to recognise this approach. CEWE lodged an appeal against this tax assessment and has now secured a tax refund incl. interest of more than 2 million euros.

No other events which are significant on account of their nature, size or frequency have occurred since June 30, 2016.

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

Detailed notes concerning the profit and loss account are set down in the interim consolidated management report in the chapters for the individual business units as well as the "Consolidated profit and loss account"; the notes on the balance sheet and the cash flow statement are provided in the chapters "Asset and financial position" and "Cash flow". The development of equity is shown separately in the statement of changes in equity following the profit and loss account, the statement of comprehensive income, the balance sheet, the cash flow statement and the segment reporting.

Equity

On December 31, 2015, CEWE Stiftung & Co. KGaA, Oldenburg, held 131,246 no-par value shares as treasury shares. In addition, CEWE COLOR Versorgungskasse e. V., Wiesbaden, held 112,752 no-par value shares of the company on the same date. The latter were required to be included in the consolidated financial statements by way of adjustment, so that as of the reporting date December 31, 2015 a total of 243,998 no-par value shares were reportable as treasury shares in the consolidated financial statements of CEWE KGaA.

On June 30, 2016, CEWE KGaA's treasury shares portfolio pursuant to § 71 of the German Stock Corporation Act (AktG) amounted to 151,146 no-par shares (total amount: 4,898 thousand euros, average purchase price: 32.40 euros/share; previous year: 165,143 no-par shares, 4,632 thousand euros, 28.05 euros/share) and for the Group a total of 263,898 no-par shares (total amount: 8,671 thousand euros, average purchase price: 32.86 euros/share, previous year: 277,895 no-par shares, 8,404 thousand euros, 30.24 euros/share).

As of June 30, 2016, the share capital of CEWE KGaA was unchanged on December 31, 2015 at 19,240 thousand euros, divided up into 7,400,020 shares. Changes in equity are described in the consolidated statement of changes in equity and relevant explanations are provided in the "Asset and financial position" chapter of the interim consolidated management report.

Financial instruments

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

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

Notes on the segment reporting

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

Contingent liabilities

Contingent liabilities resulted from the grant of suretyships and guarantees for third parties, possible litigation risks and other issues and amounted to 1,449 thousand euros (end of the same quarter in the previous year: 1,465 thousand euros).

Transactions with related parties

The members of the Board of Management and the Supervisory Board and the heirs of Senator h. c. Heinz Neumüller, Oldenburg, and the affiliates of the heirs are defined as related parties of the CEWE Group. Transactions with other related parties occurred in the first half of 2016. Key transactions relate to individual commercial tenancies concluded between the Group and affiliates of the heirs of Senator h. c. Heinz Neumüller, Oldenburg. There has not been any significant change in the nature or scope of these transactions by comparison with the consolidated financial statements as of December 31, 2015.

Pages 17 ff.
Business units

Pages 48 ff.
Consolidated profit
and loss account

Page 50
Asset and
financial position

Page 54
Cash flow

Earnings per share	<i>Figures in thousands of euros</i>	Q2 2015	Q2 2016	H1 2015	H1 2016
Earnings after taxes		-2,439	-652	-6,085	-99
of which attributable to non-controlling interests		0	-185	0	-306
of which attributable to the shareholders of CEWE KGaA (consolidated income/loss)		-2,439	-467	-6,085	207
Weighted average number of shares, undiluted (<i>in units</i>)		7,121,869	7,150,813	7,120,365	7,153,418
Undiluted earnings per share (<i>in euros</i>)		-0.34	-0.07	-0.85	0.03
Consolidated profits after minority interests		-2,439	-652	-6,085	-99
of which attributable to non-controlling interests		0	-185	0	-306
of which attributable to the shareholders of CEWE KGaA (consolidated income/loss)		-2,439	-467	-6,085	207
Weighted average number of shares, diluted (<i>in units</i>)		7,121,869	7,150,813	7,120,365	7,153,418
Diluting effect of stock options issued		0	24,736	0	10,567
Diluted earnings per share (<i>in euros</i>)		-0.34	-0.07	-0.85	0.03

STATEMENT FROM THE COMPANY'S LEGAL REPRESENTATIVES

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

ment report presents a fair review of the development and performance of the business and the position of the Group, while describing the key risks and opportunities associated with the Group's envisaged development in the remainder of the financial year.

Oldenburg, August 11, 2016
CEWE Stiftung & Co. KGaA

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



Dr Rolf Hollander
(Chairman of the Board of Management)



Patrick Berkhouwer



Dr Reiner Fageth



Dr Christian Friege



Carsten Heitkamp



Dr Olaf Holzkämper



Thomas Mehls



Frank Zweigle

REVIEW REPORT

CEWE Stiftung & Co. KGaA

We have reviewed the condensed interim consolidated financial statements of CEWE Stiftung & Co. KGaA, Oldenburg, comprising the balance sheet, the profit and loss account, the statement of comprehensive income, the cash flow statement, the statement of changes in equity and selected explanatory notes, together with the interim consolidated management report of CEWE Stiftung & Co. KGaA, Oldenburg, for the period from January 1, 2016 to June 30, 2016, that are part of the semi-annual financial report pursuant to § 37w of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim consolidated management report in accordance with the requirements of the WpHG applicable to interim consolidated management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim consolidated management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim consolidated management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer – IDW). Those standards require that we plan and perform the review such that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim con-

solidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and that the interim consolidated management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim consolidated management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim consolidated management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim consolidated management reports.

Hamburg, August 11, 2016


BDO AG
Wirtschaftsprüfungsgesellschaft

Glaser	Härle
Auditor	Auditor

04

FURTHER INFORMATION

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A smiling man in a red polo shirt with the CEWE logo, holding a photo book. The background is a blurred office or retail environment with red accents.

“My CEWE PHOTOBOOK. My Life – that’s the message in the television adverts which so many people have seen. I am proud of the fact that I produce such a well-known product every day!”

Ebenezer Dankyi, CEWE PHOTOBOOK production, CEWE shareholder

 **cewe**
einfach schöne Fotos

MULTI-YEAR OVERVIEW

Key indicators

Volumes and employees		Q2 2010	Q2 2011	Q2 2012
Digital photos	<i>in millions of units</i>	418.3	449.7	480.9
Photos from film	<i>in millions of units</i>	98.9	69.3	44.5
Total volume of photos	<i>in millions of units</i>	517.2	519.0	525.4
CEWE PHOTOBOOKS	<i>in millions of units</i>	784.1	970.4	1,095.0
Employees (average)	<i>converted to full-time equivalent</i>	2,578	2,635	3,109
Employees (as of the reporting date)	<i>converted to full-time equivalent</i>	2,586	2,632	3,259
Income		Q2 2010	Q2 2011	Q2 2012
Turnover	<i>in millions of euros</i>	96.4	96.8	107.7
EBITDA	<i>in millions of euros</i>	10.4	8.9	8.6
EBITDA margin	<i>as % of turnover</i>	10.8	9.2	8.0
EBIT	<i>in millions of euros</i>	1.7	0.5	-0.7
EBIT margin	<i>as % of turnover</i>	1.8	0.5	-0.7
Restructuring expenses	<i>in millions of euros</i>	-0.1	0.0	0.0
EBIT prior to restructuring	<i>in millions of euros</i>	1.6	0.5	-0.7
EBT	<i>in millions of euros</i>	1.3	0.1	-1.2
Earnings after taxes	<i>in millions of euros</i>	-2.4	-0.3	-0.6
Capital		Q2 2010	Q2 2011	Q2 2012
Total assets	<i>in millions of euros</i>	235.2	238.5	278.1
Capital employed (CE)	<i>in millions of euros</i>	151.7	147.9	191.4
Equity	<i>in millions of euros</i>	94.8	106.2	103.5
Equity ratio	<i>as % of the balance sheet total</i>	40.3	44.5	37.2
Net financial liabilities (+)/net cash position (-)	<i>in millions of euros</i>	32.7	14.4	55.7
ROCE (last 12 months)	<i>as % of capital employed</i>	15.8	18.2	15.3

Q2 2013	Q2 2014	Q2 2015	Q2 2016	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015	H1 2016
451.6	440.1	418.4	427.2	853.1	872.6	942.7	914.4	891.1	868.9	898.8
30.0	23.1	18.7	14.7	181.0	120.4	78.9	53.4	41.1	32.8	25.5
481.6	463.2	437.1	441.9	1,034.1	993.0	1,021.6	967.8	932.2	901.7	924.3
1,093.8	1,118.1	1,120.2	1,196.7	1,608.9	1,890.2	2,121.6	2,195.4	2,259.7	2,279.9	2,474.4
3,077	3,173	3,213	3,305	2,601	2,655	3,130	3,105	3,160	3,251	3,319
3,089	3,177	3,199	3,301	2,586	2,632	3,259	3,089	3,177	3,199	3,301

Q2 2013	Q2 2014	Q2 2015	Q2 2016	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015	H1 2016
112.9	104.2	106.1	116.8	180.4	186.3	203.9	221.1	207.2	212.9	236.0
4.5	4.5	5.0	8.4	13.6	12.1	10.7	7.0	8.4	9.8	18.0
4.0	4.3	4.7	7.2	7.6	6.5	5.2	3.2	4.1	4.6	7.6
-4.1	-3.6	-3.6	-0.9	-6.3	-4.9	-7.7	-10.7	-7.8	-7.1	0.0
-3.6	-3.4	-3.4	-0.7	-3.5	-2.6	-3.8	-4.8	-3.8	-3.3	0.0
1.0	0.0	0.0	0.2	2.2	0.0	0.0	3.3	0.0	1.0	0.2
-3.1	-3.6	-3.6	-0.7	-4.1	-4.9	-7.7	-7.4	-7.8	-6.1	0.2
-4.3	-4.0	-3.7	-1.0	-7.3	-5.5	-8.7	-11.3	-8.5	-7.4	-0.2
-4.1	-2.9	-2.4	-0.7	-10.6	-6.0	-7.7	-10.2	-7.2	-6.1	-0.1

Q2 2013	Q2 2014	Q2 2015	Q2 2016	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015	H1 2016
282.5	273.6	286.7	298.9	—	—	—	—	—	—	—
190.5	188.5	203.1	209.3	—	—	—	—	—	—	—
108.6	147.2	158.0	171.0	—	—	—	—	—	—	—
38.4	53.8	55.1	57.2	—	—	—	—	—	—	—
44.0	4.7	7.1	-6.6	—	—	—	—	—	—	—
13.3	16.5	16.6	20.3	—	—	—	—	—	—	—

MULTI-YEAR OVERVIEW

Key indicators

Cash flow		Q2 2010	Q2 2011	Q2 2012
Cash flow from operating activities	<i>in millions of euros</i>	8.3	10.3	-5.9
Cash flow from investing activities	<i>in millions of euros</i>	-4.8	-5.1	3.5
Free cash flow	<i>in millions of euros</i>	3.5	5.2	-2.4
Cash flow from financing activities	<i>in millions of euros</i>	-3.9	-10.6	-8.9
Change in cash and cash equivalents	<i>in millions of euros</i>	-0.2	-5.4	-11.3
Share				
Number of shares (nominal value: 2.60 euros)		Q2 2010	Q2 2011	Q2 2012
	<i>in units</i>	7,380,020	7,380,020	7,380,020
Earnings per share				
undiluted	<i>in euros</i>	-0.35	-0.04	-0.10
diluted	<i>in euros</i>	-0.35	-0.04	-0.10

Q2 2013	Q2 2014	Q2 2015	Q2 2016	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015	H1 2016
0.2	3.2	5.2	7.7	10.7	12.6	-8.8	-3.1	12.2	4.2	23.8
-9.0	-9.1	-11.9	-13.3	-11.3	-10.7	-24.1	-13.0	-12.9	-23.4	-19.5
-8.8	-5.9	-6.7	-5.6	-0.6	1.9	-32.9	-16.1	-0.7	-19.3	4.3
8.2	4.8	4.2	-6.9	2.8	-11.9	9.4	13.9	-0.4	3.9	-10.9
-0.5	-1.1	-2.4	-12.6	2.4	-10.0	-23.5	-2.2	-1.1	-15.4	-6.6

Q2 2013	Q2 2014	Q2 2015	Q2 2016	H1 2010	H1 2011	H1 2012	H1 2013	H1 2014	H1 2015	H1 2016
7,380,020	7,400,020	7,400,020	7,400,020	7,380,020	7,380,020	7,380,020	7,380,020	7,400,020	7,400,020	7,400,020
-0.62	-0.41	-0.34	-0.07	-1.55	-0.88	-1.18	-1.55	-1.05	-0.85	0.03
-0.62	-0.41	-0.34	-0.07	-1.55	-0.88	-1.18	-1.54	-1.05	-0.85	0.03

FINANCIAL DIARY

September 19–21, 2016

Berenberg & Goldman Sachs
German Corporate Conference

September 20–22, 2016

Baader Investment Conference, Munich

November 10, 2016

Publication of the interim report
for Q3 2016

November 21–22, 2016

German Equity Forum, Frankfurt

IMPRINT

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

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

Publisher

CEWE Stiftung & Co. KGaA

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26133 Oldenburg

Germany

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Concept and design

FIRST RABBIT GmbH, Cologne

Photos

CEWE Stiftung & Co. KGaA, Oldenburg

Printing

CEWE Stiftung & Co. KGaA, Oldenburg

Auditor of the consolidated financial statements

BDO AG

Wirtschaftsprüfungsgesellschaft

Fuhlentwiete 12

20355 Hamburg

Germany



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