Q1 Q2 2013
Interim Report

cewe color
Holding AG

CEWE – Europe‘s leading online printing and photofinishing service

CEWE supplies consumers with photos and digital print products through both the over-the-counter and online sales.

CEWE is a service partner for the leading brands in the European photographic market. In 2012, the company developed and produced 2.5 billion photos, including in 5.6 million CEWE PHOTOBOOKS and photo gifts.

CEWE Photofinishing's key competitive advantages include the leading European photobook brand "CEWE PHOTOBOOK," our high level of expertise in digital printing, the economies of scale of our efficient industrial production and logistics system, our wide distribution through online sales, and the more than 34,000 retailers we supply.

In addition to these photo services, CEWE's own retail outlets in some countries also sell photo hardware (such as cameras).

CEWE is also increasingly an online printing service provider through its CEWE PRINT, Saxoprint, and viaprinto.de brands.

cewe
BEST IN PRINT

HIGHLIGHTS H1 2013

Photofinishing segment

- *Sales, revenues, and profit on target*
- *CEWE PHOTOBOOK: 2.195 million books sold in H1*
- *CEWE innovative: 94 % of all photos digital, 71 % of all photos ordered online*
- *Photofinishing revenues slightly above expected corridor: 138.9 million euros in the first half of 2013*
- *Operating Photofinishing EBIT year on year*

Online Printing segment

- *Online Printing revenues grow 60.4 % in the first half year to 27.2 million euros (previous year: 16.9 million euros)*
- *EBIT at –2.0 million euros in the first half year due to investments in growth (previous year: –1.8 million euros)*

Retail segment

- *Revenues up 7.6 % in the first half year to 52.2 million euros (previous year: 48.5 million euros)*
- *EBIT down slightly year on year in the first half year due to marketing investments: –0.9 million euros (previous year: –0.2 million euros)*

Consolidated profit and loss account

- *Group revenues up 7.8 % in H1 2013 to 218.2 million euros*
- *EBIT reflects marketing investments in online printing*

Balance sheet and financial management

- *Total assets up 2.9 million euros year on year*
- *Current assets up year on year*
- *Equity up despite dividend payment and IAS 19 adjustment*
- *Strong equity ratio: 38.1 %*

Cash flow

- *Cash flow from operating activities jumps 5.5 million euros in the first half year*
- *Cash flow from investing activities back to normal level*
- *Free cash flow up a strong 6.4 million euros above adjusted previous year*

Return on capital employed

- *Capital employed down 2.3 million euros year on year*
- *ROCE still solid at 13.8 % despite high extraordinary expenses*

Page reference Reference to table or graphic Internet reference Supplementary information

Dr. Rolf Hollander, Chairman of the Boards of Management of CEWE COLOR Holding AG and Neumüller CEWE COLOR Stiftung

Dear Shareholders,

“The enthusiasm for innovation is on display wherever you look at CEWE!”
… that was the general tone of the feedback from those of you who attended our general meeting on June 5, 2013, in Oldenburg. In addition to the legally oriented agenda in the main conference room, we offered a detailed presentation of your company’s product portfolio in a separate room, where you could share your questions and ideas directly with the CEWE experts. Many of you stopped by our sales table to stock up on your company’s products. Overall, the atmosphere was fantastic, and you the shareholders are always a big part of that: Your palpable interest in the products and services that your company offers is motivating for the entire CEWE team. Thank you for the energy that you give to your company!

Change in corporate structure to KGaA promises tax savings
Your approval of our proposal to change CEWE COLOR Holding AG into CEWE Stiftung & Co. KGaA and thereby allow the general partnership (OHG) to “accrete” to a partnership limited by shares (KGaA) demonstrates your desire to work with us to help your company evolve responsibly: The new KGaA structure is simpler and more familiar to capital markets than the CEWE Group’s earlier structure. But most importantly, the change will allow us to save about 10 million euros in additional profits after taxes – some 3 million in the year the change takes effect and the rest in approximately equal annual tranches thereafter. Not through some shady tax trick but by taking advantage of corporate structure reforms to achieve the normal level of taxation that lawmakers intended. The change in corporate structure is in progress and will likely be complete at the start of the fourth quarter. The stock in your portfolio will – without any need for action on your part – convert from shares in CEWE COLOR Holding AG to shares in CEWE Stiftung & Co. KGaA.

First half of 2013 entirely on budget

The operating EBIT of the first half of 2013 was 7.0 million euros, 0.9 million euros under the operating EBIT of the previous year due to the ongoing seasonal shift. This comparison disregards the one-time expenses for merging our Dresden and Poland sites in the first half of 2013 and the extraordinary expenses from the previous year (individual allowances for the insolvent customers Schlecker and Kodak, acquisition costs for Saxoprint) that would distort the picture of the trend in operations. If you've been following us for a while, the minus sign in front of the earnings figure will not come as a surprise. The oft-quoted saying in the industry is that "photofinishing in Q1 is like selling ice cream in the winter," so the first quarter and thus the first half year always reports losses.

As predicted: seasonal shift to Q4 to continue in 2013

The trend of the next quarters that we've seen for years is summarized as the "seasonal shift": Q2 and especially the former boom quarter Q3 have become less important, since consumers can already view their photos on their cameras or computers and are less motivated to place an order right away. Then the orders arrive belatedly with the bad weather in Q4, when customers are spending more time at home and want to order photo products as Christmas presents. This effect has inflated the importance of Q4 for revenues and earnings for years. As we've already predicted on many occasions, 2013 will be no exception: Earnings in Q2 and Q3 will decline. The share borne by Q4 will rise further. This effect is especially prominent in our main Photofinishing segment, which together with the Retail segment forms the backbone of our business.

Online Printing growing as expected

Q4 represents a seasonal boom – though less pronounced – in the new Online Printing segment as well. So even as Online Printing accounts for more and more of our business, the shift in business to Q4 will intensify. The

To the Shareholders

underlying positive trend in Online Printing continues in the first half of 2013 and yielded growth of 60.4 %, putting Online Printing fully on course to meet its targets for the year.

On target across the board in 2013 – enjoy our products

So you can see, dear shareholders, that your company is developing as planned and – as predicted – is gaining a foothold in new growth segments. We look forward to preserving your memories of summer 2013 in CEWE PHOTOBOOK – on photo paper, screen, or other materials. Our marketing and R & D teams currently face the challenge of preparing for our Christmas business in the middle of a summer heat wave, so that when the Q4 peak season arrives, we'll have fantastic products moving smoothly through production. The entire team is working hard to make sure that at the beginning of next year, we can once again proclaim "mission accomplished!"

Oldenburg, August 14, 2013

Rolf Hollander

"The results from the first half of the year put us on track to achieve all our annual targets for 2013."

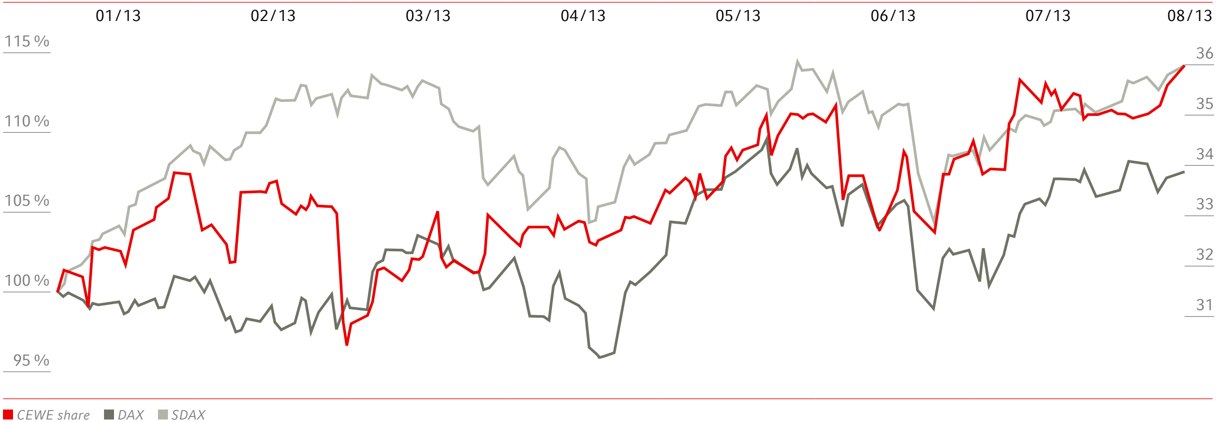
Dr. Rolf Hollander, Chairman of the Board of Management

CEWE SHARE

CEWE share price up 8.3 % in H1, total return for shareholders 14.6 %

The CEWE share price was up over 3 euros from its 2012 closing (31.04 euros) to 34.11 euros (+8.3 %), significantly outperforming the DAX, which only grew +2.3 % in the first half of the year. The SDAX rose +8.5 % in H1. Looking at the second quarter of 2013 alone, the CEWE share price rose +3.4 %, outperforming both the DAX (+2.1 %) and SDAX (+1.6 %). On June 6, CEWE shareholders also received a dividend of 1.45 euros per qualified no-par share for fiscal year 2012. The dividend was up 5 cents per share year on year, and the dividend yield was 4.7 % (relative to the 2012 closing price). The total return for shareholders, including the dividend, was 4.52 euros, corresponding to a return of 14.6 % relative to the 2012 year-end price.

CEWE COLOR share January 1, 2013 to August 12, 2013 *in euros*



Trading volume up: more than 18,000 CEWE shares traded each day in the first half year

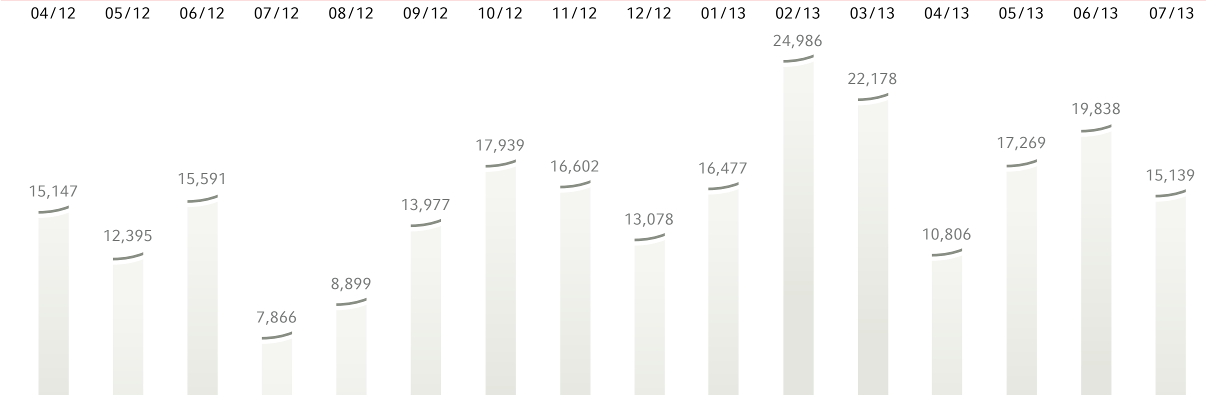
The trading volume of CEWE shares on the German stock markets in the first half year of 2013 exceeded the corresponding period last year. In the first six months of this year, an average of 18,475 CEWE shares changed owners each day. In 2012, an average of 16,596 CEWE shares were traded each day. Even when viewing Q2 in isolation, the demand for CEWE stock at 15,930 shares per day on average was up from the same quarter last year (14,321 shares per day).

Analyst view of CEWE still universally positive

The consensus among all the analysts who follow CEWE remains positive. Nine analysts rate CEWE shares with “Buy” or “Overweight,” while one analyst indicates “Hold.” Their detailed studies are available as a download in the Investor Relations section on the CEWE website.

www.cewecolor.de/de/investor-relations/cewe-color-aktie/analysten

Average trading volume *in shares per day*



CEWE share is SDAX fixture

CEWE ranked number 77 in June 2013 based on the “trading volume” criterion (previous year: 75) and number 91 for “market capitalization” (previous year: 92). This assures CEWE a permanent place in the SDAX index, which normally includes shares with a ranking of 110 or better.

Stable shareholder structure strengthens management strategy

CEWE’s ownership structure is highly stable thanks to its anchor investor, the heirs of Senator h. c. Heinz Neumüller (ACN Vermögensverwaltungsgesellschaft mbH & Co. KG, 27.4 %). The Danish capital investment firm Sparinvest has also been among the principal shareholders for many years now.

Overview of the current analyst ratings	Analysis	Date
Nord/LB	Buy	May 14, 2013
Close Brothers Seydler Bank	Hold	May 13, 2013
Warburg Research	Buy	May 13, 2013
Bankhaus Lampe	Buy	Apr. 23, 2013
BHF Bank	Overweight	Feb. 28, 2013
DZ Bank	Buy	Feb. 28, 2013
Berenberg Bank	Buy	Feb. 27, 2013
Commerzbank	Buy	Feb. 27, 2013
Westend Brokers	Buy	Jan. 17, 2013
Deutsche Bank	Buy	June 21, 2012
GSC Research	Buy	Feb. 13, 2012

CEWE is there for its shareholders

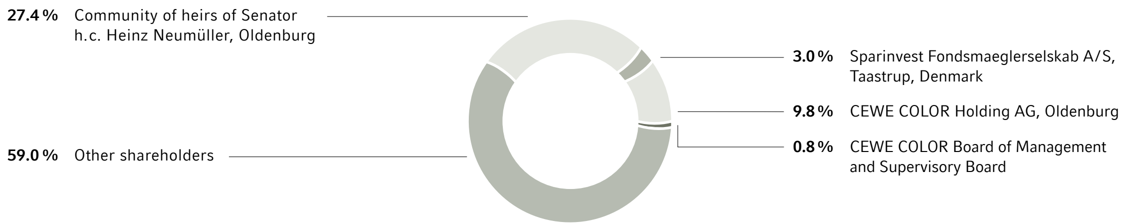
The clear objective of investor relations at CEWE is to give all market participants prompt, complete, and equal information based on the principles of fair disclosure and to ensure a high level of overall transparency.

CEWE also publishes all annual and interim reports and other investor information online at www.cewecolor.de.

All analyst telephone conferences are immediately made available as webcasts and audiocasts on the CEWE website. All key company presentations at conferences and other events are also published online.

www.cewecolor.de

Shareholder structure (August 2013) *in % (100 % refer to 7.38 million shares)*



PRODUCT INNOVATIONS

CEWE PHOTOBOOK XXL Landscape on matt/glossy photo paper

The CEWE PHOTOBOOK turns over a new leafs: This CEWE bestseller is keeping step with ongoing developments in the photo industry. The CEWE PHOTOBOOK offers consumers the ideal medium for the high-quality presentation of their favourite photos.

A new format for the bestseller

The CEWE PHOTOBOOK is available in more than 40 different variants for digital print or photo paper – with more being added all the time. The XXL Landscape format is no different in that it meets the high standards which (amateur) photographers expect from the medium on which their shots are presented. With optimal exposure on matt or glossy photo paper, users can get the best-possible results: photos with brilliant colours, soft detail and depth.

Incorporate videos into the CEWE PHOTOBOOK

Moving images

One innovative feature allows for memories recorded in the CEWE PHOTOBOOK to be brought to life. Videos can now be incorporated into the CEWE PHOTOBOOK as well as photos. The video appears as a single image or a piece of film of up to six frames from the video.

This can be placed anywhere beside the other shots in the CEWE PHOTOBOOK. If so desired, a QR code can be generated automatically, offering an attractive media mix. Using a free reader on a smart-phone or tablet, the video clip can be relived over and over.

PRODUCT INNOVATIONS

CEWE CALENDARS

Wall calendars

Genuine quality: The new CEWE WALL CALENDAR in A4 Landscape format on photo paper provides a varied constant companion throughout the seasons. The brilliant colours, outstanding depth and sharp detail make for captivating motifs.

Stiftung Warentest certified the high standard of quality of the CEWE CALENDAR in their photo calendar test in autumn 2012: The CEWE photo laboratory came out on top.

Winner:

Stiftung Warentest
test
Testsieger
GUT (1,6)
Im Test:
12 Anbieter mit individueller Erstellung von Fotokalendern im Internet
Ausgabe 10/2012
www.test.de

CEWE PHOTO GIFTS

Cases for the smartphone and tablet

Singular and practical: Smartphones and tablets are now widespread and popular devices. A personalised CEWE protective case makes a beloved constant companion one of a kind.

The user's choice of photo, design and text is simply put on the aluminium panel on the back of the classic matt-black cover, and the order placed. Thus mobile devices can not only be personalised, but also protected against scratches and knocks.

PRODUCT INNOVATIONS

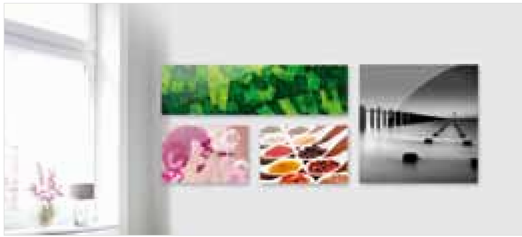
CEWE WALL DECORATION

Multi-piece posters

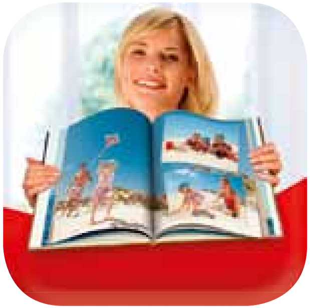
Unique wall art in the living space: CEWE WALL DECORATION in the form of a modern split panel creates a very special effect in the home. The print is split into two, three or four parts, which are then hung up approximately three centimetres apart. Available in a variety of materials and a number of colour combinations, the multi-piece posters are creative and striking.

Motif gallery

Professional motifs at home: The extensive motif gallery offers great possibilities for elegant decorating when consumers do not have a suitable picture in their own photo album. With more than 1,000 professional images, sorted by theme, consumers can select the right one for them.



CEWE PHOTOWORLD App



CEWE PHOTOWORLD

Design CEWE PHOTOBOOK and other photo products on the go

CEWE photo products can be designed on a mobile device, be it an iPad®, Android tablet® or smartphone. Whether out and about or sitting at home on the sofa, alone or with the family, it takes just a few steps for users to get their personal photos onto the pages of a customised CEWE PHOTOBOOK or order them direct as photo prints or postcards. Those who cannot wait and need top-quality photos right now can use the “Instant prints” function on the CEWE PHOTOSTATION.


2013

INTERIM MANAGEMENT REPORT

RESULTS

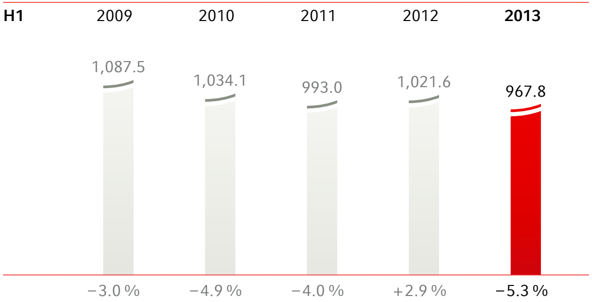
CEWE operations are organized in the three segments of Photofinishing, Online Printing, and Retail.

The Photofinishing segment shows revenues and earnings for photofinishing products – prints from film, digital photos, CEWE PHOTOBOOKS, photo calendars and greeting cards, and other photo gifts and personalized products. This includes revenues generated not only with business partners but also by some CEWE companies through direct business-to-customer sales.

The Online Printing segment consolidates CEWE's activities in the field of printed matter for businesses: flyers, business cards, business stationery, brochures, folders, posters, and other printed products for commercial use ordered on the CEWE websites CEWE-PRINT.de, viaprinto.de, and saxoprint.de.

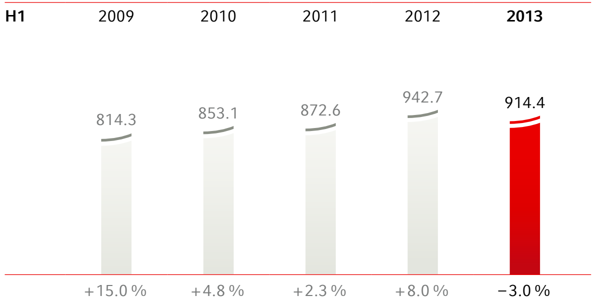
The Retail segment covers hardware such as cameras and camera accessories that CEWE sells in the role of retailer.

Total prints *in million units*



Change to previous year

Digital prints (incl. CEWE PHOTOBOOK prints) *in million units*



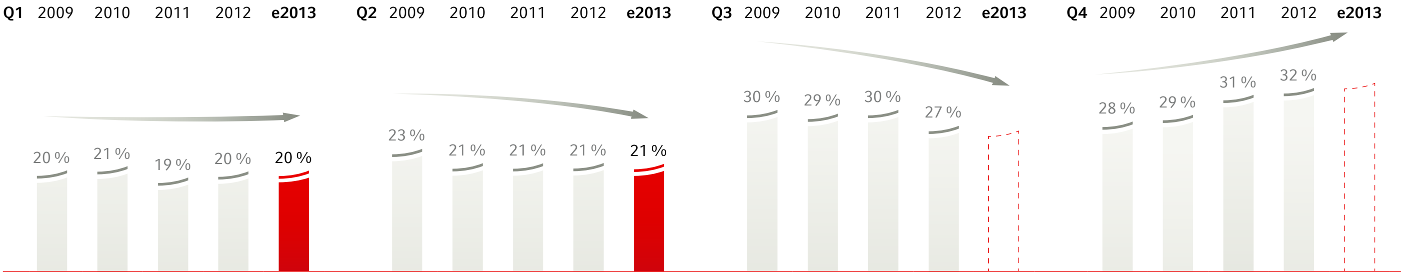
Change to previous year

The developments in these segments explain the changes in CEWE Group's profit and loss account. We will therefore begin by explaining the key trends in each segment and their effects on segment revenues and EBIT before examining the consolidated profit and loss account.

The explanations of results always refer to nominal figures – i. e., including exchange rate effects. An explanation is provided whenever the exchange rate effects are significant.

Q2 sales results	2013	2012	Change
Turnover *(in million euros)*	111.6	106.9	+4.4 %
Digital photos *(in million units)*	451.6	480.9	−6.1 %
Photos from film *(in million units)*	30.0	44.5	−32.6 %
Total number of photos *(in million units)*	481.6	525.4	−8.3 %
CEWE PHOTOBOOKS *(in thousand units)*	1,093.8	1,095.0	−0.1 %

Total photos – seasonal allocation *in %*



Photofinishing Segment

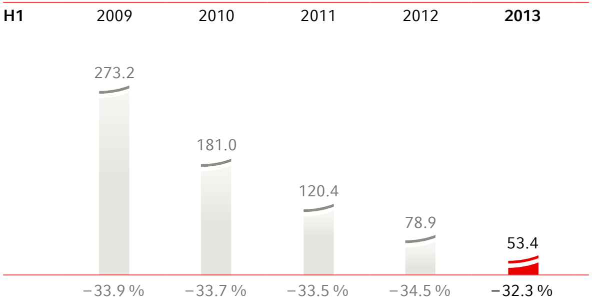
- *Sales, revenues, and profit on target*
- *CEWE PHOTOBOOK: 2.195 million books sold in H1*
- *CEWE innovative: 94 % of all photos digital, 71 % of all photos ordered online*
- *Photofinishing revenues slightly above expected corridor: 138.9 million euros in the first half of 2013*
- *Operating Photofinishing EBIT year on year*

Sales of CEWE photo products are still defined by two ongoing consumer trends: the trend to higher-quality products and the seasonal shift into the fourth quarter.

Seasonal shift persists

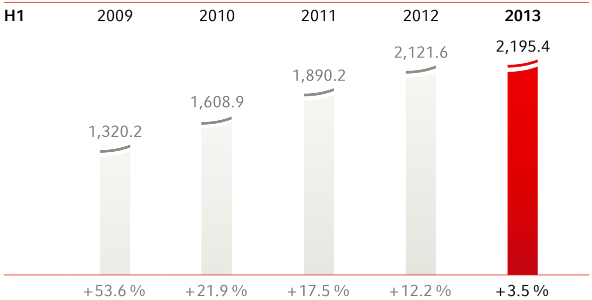
Digital products generate strong sales, stronger revenues, and above all peak earnings in the fourth quarter. Many consumers treasure CEWE PHOTOBOOKS, photo calendars, greetings cards, wall decorations, and other photo gifts as Christmas presents. This has greatly shifted the seasonal profile of CEWE business toward the end of the year.

Prints from film *in million units*



Change to previous year

CEWE PHOTOBOOKS *in thousand units*



Change to previous year

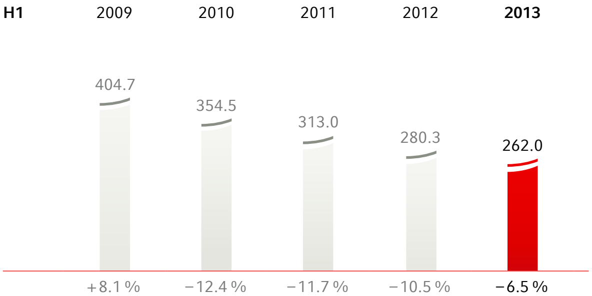
Shift in product mix toward value-added products increases seasonal shift in profits

Consumers are becoming increasingly selective and demand higher-quality photo products. The volume of individual "simple" photo prints is declining – not only for analog photos, of course, but for digital as well. Prints as part of high-quality value-added products compensate for part of this decline. This increasingly shifts the product mix of CEWE toward these value-added products – such as CEWE PHOTOBOOKS or photo gifts. These articles not only account for this seasonal shift in the form of typical gifts, as outline above, they also intensify this shift at the level of revenues and earnings, since the proportion of "simple" individual photo prints declines in the first quarter of each year – and in the second and third quarters even more so – while the proportion of pictures integrated into value-added products increases very strongly in the fourth quarter. Since CEWE tends to realize higher revenues and above all stronger earnings per photo through value-added products, the seasonal shift is even more pronounced in revenues and above all income relative to volume, a trend that could very well continue.

Photo sales in Q2 remain on track for annual targets

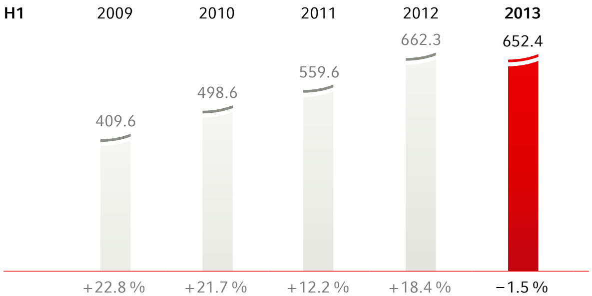
The impact of the shift described above is typically less pronounced in the first quarter – and to some extent the second quarter. This explains why the share of volume in the second quarter is expected to be nearly unchanged year on year at

Digital print orders in stores *in million units*



Change to previous year

Digital print orders via the Internet *in million units*



Change to previous year

about 21 %. The expected volume for the second quarter, based on the overall annual target of 2.20 to 2.26 billion photos for 2013, is 0.46 to 0.47 billion photos. Seen in this light, the 0.482 billion photos from the second quarter actually exceeds expectations and reaffirms the company's target for the year (Q2 2012: 0.525 billion).

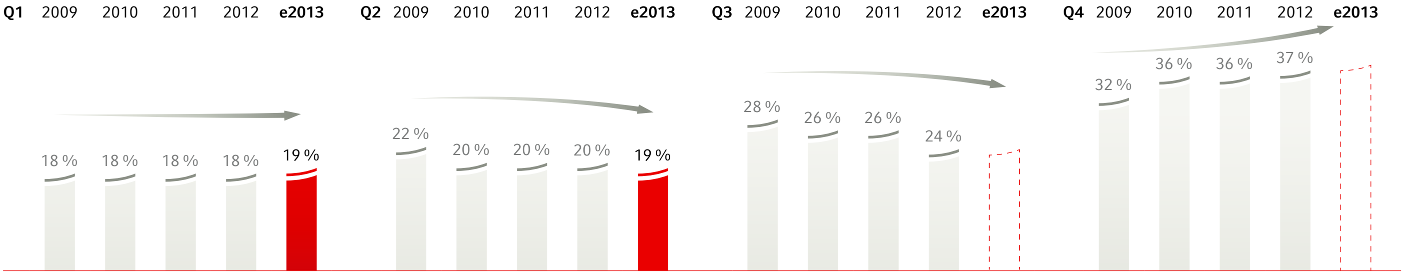
CEWE PHOTOBOOK sales in Q2 at previous year levels

The volume of 1.094 million books that CEWE PHOTOBOOKS achieved in the second quarter of 2013 was nearly identical to the previous year figure (Q2 2012: 1.095 million books). This means CEWE PHOTOBOOKS produced and sold 2.195 million books in the first half year, up 3.5 % from 2.122 million in the previous year. This growth was fueled by a strong Q1 2013. As outlined in the Q1 interim report, the first quarter of 2013 benefited from lingering winter weather, which CEWE customers typically use to create photo products like the CEWE PHOTOBOOK. Since this led some customers to order photo products in the first quarter, part of the expected revenues shifted from the second to the first quarter.

94 % of photos digital

The success of the CEWE PHOTOBOOK and other value-added products have moved digitization ever closer to the 100 % mark.

Development of CEWE Photofinishing turnover per season *in % of revenue*



2008 to 2011 data according to old segment reporting

A full 94 % of all photos were of digital origin in the quarter under review, up from 92 % in Q2 2012. This brought the level for the first half of 2013 to 94 % as well (H1 2012: 92 %).

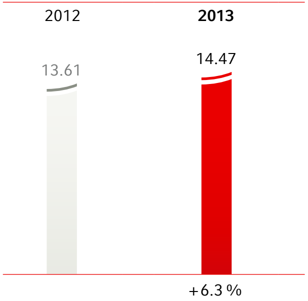
CEWE's positioning bolstered through winning combination of "online order plus in-store pickup"

The percentage of digital photos ordered online rose in the first half of 2013 from 70 % in the previous year to 71 % (652 million photos). Of these consumers, 63 % opted to pick up their completed orders from the retail stores that CEWE supplies, while 37 % opted for home mail delivery. All told, customers picked up some 65 % of all photos (analog plus digital) in the stores of CEWE retail partners. This confirms the strength of CEWE's "bricks and clicks" positioning – a strategic combination of retail and online sales.

Percentage of value-added products in Photofinishing revenues continues upward surge

The share of value-added products (CEWE PHOTOBOOK, greeting cards, calendars, wall decorations) in overall revenues continued in the quarter under review. The trend toward higher-quality photo products thus continues to reinforce the revenue trend: The revenue per photo increased 6.3 % in the quarter under review, from 13.61 euro cents per photo in Q2

Turnover per photo *in euro cents*



Change to previous year

2012 to 14.47 cents in Q2 2013. This positive trend toward higher-quality products also boosted revenue per photo in the entire first half year of 2013: CEWE reported sharp growth of +7.0 % to 14.35 euro cents per photo (H1 2012: 13.41 cents).

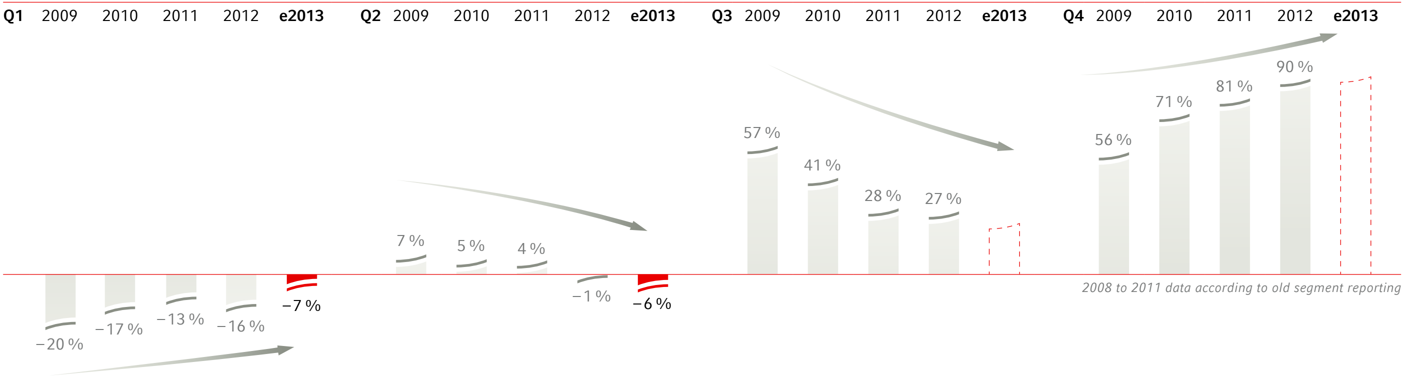
Photofinishing revenues slightly above expected corridor: 69.7 million euros in Q2

The aforementioned changes in the total number of photos and higher average revenue per photo led to a decline of just −2.5 % in Photofinishing revenues, from 71.5 million euros in the same quarter last year to 69.7 million euros in the quarter under review. Taking into account seasonal shift, these revenues are still fully in line with expectations: Assuming a volume share of 21 % and a slight decline in revenue share for the second quarter of about 19 % yields an expected target corridor of 65.6 to 69.3 million euros for the second quarter of 2013 (based on the total annual revenue target of 345 to 365 million euros for Photofinishing in 2013). This puts the 69.7 million euros in revenues that Photofinishing actually realized slightly above the expected range. This means that despite the seasonal shift, the Photofinishing segment in the first half of 2013 is still up 1.9 million euros (+1.4 %) year on year to 138.8 million euros.

Photofinishing earnings always negative in first half year

Losses in the first half year have been a fixture in the Photofinishing seasonal profile for years: The graphic depicting the

EBIT prior to restructuring – seasonal distribution of Photofinishing *as % of EBIT*



2008 to 2011 data according to old segment reporting seasonal distribution of earnings shows that in the analog era, CEWE realized most of its annual profits in the summer vacation season (third quarter) and now, due to the seasonal shift, realizes an even higher proportion during the Christmas season (fourth quarter). Fixed costs in the first two quarters are not matched by any corresponding income due to the strong seasonal focus in the other quarters, which inevitably means negative earnings.

Photofinishing earnings up slightly year on year before extraordinary expenses from site mergers

Looking at the EBIT of 7.4 million euros for the first half of 2013 less the one-time expenses of 3.3 million euros already incurred in H1 2013 for the merger of the two Dresden sites and the two Poland sites yields a slightly improved operating EBIT in H1 2013 of 4.1 million euros before extraordinary expenses for site mergers. Adjusting the previous year EBIT of 5.3 million euros for the extraordinary effect of the individual allowances of 0.9 million euros taken at the time for the customers Schlecker and Kodak yields an operating EBIT in H1 2012 of 4.4 million euros. This then yields an overall year-on-year improvement of about 300 thousand euros in the operating EBIT for the first half of 2013.

Q2 EBIT on track to meet annual targets

Looking at the second quarter of 2013 in isolation, Photofinishing's contribution to the group EBIT was −2.9 million euros (Q2 2012: −0.3 million euros) due to the aforementioned seasonally determined decline in volume and the Q1 "front-loading" effect alluded to earlier.

Overall, this puts Photofinishing earnings completely on track toward the annual target, as illustrated by the graphic showing the seasonal distribution of Photofinishing EBIT: Assuming a continued decline in the earnings share for the second quarter of about 6 % yields an expected target corridor of −1.9 to −2.2 million euros for the second quarter of 2013 (based on the total annual target earnings corridor of 31.1 to 37.1 million euros for Photofinishing in 2013). This places the actual operating EBIT for Photofinishing before extraordinary expenses of 1.9 million euros for site mergers at the upper end of the expected range.

Online Printing Segment

- *Online Printing revenues grow 60.4 % in the first half year to 27.2 million euros (previous year: 16.9 million euros)*
- *EBIT at –2.0 million euros in the first half year due to investments in growth (previous year: –1.8 million euros)*

CEWE PRINT main brand for Online Printing

CEWE realigned its brand structure at the end of the last fiscal year in the strategically important new Online Printing segment. The goal was to link the acquired “Saxoprint” brand and the organically evolved brand “viaprinto” with the strong and highly positive brand profile of the CEWE PHOTOBOOK to exploit synergies: The aim was first to have the existing Photofinishing brand CEWE PHOTOBOOK positively influence the Online Printing business. The second aim was to focus future advertising expenses efficiently. For these reasons, the new Online Printing brand will use the “CEWE” umbrella brand while also highlighting its expertise in print: CEWE PRINT and the website www.cewe-print.de benefit from the brand profile of the CEWE PHOTOBOOK and will continue to positively impact this brand in the future.

Revenue trend by segment *in Mio. Euro*	**H1 2013**	H1 2012	Change
Photofinishing	138.8	137.0	+1.4 %
Retail	52.2	48.5	+7.6 %
Online Printing	27.2	16.9	+60.4 %
Group	**218.2**	**202.4**	**+7.8 %**

Revenue trend by segment *in Mio. Euro*	**Q2 2013**	Q2 2012	Change
Photofinishing	69.7	71.5	–2.5 %
Retail	27.6	25.4	+8.7 %
Online Printing	14.3	10.0	+42.8 %
Group	**111.6**	**106.9**	**+4.4 %**

Advertising for CEWE PRINT

At the start of Germany's 2012/13 Bundesliga season, CEWE launched the CEWE PRINT brand, supported by perimeter stadium advertising, TV campaigns, and targeted Internet advertising. The Saxoprint and viaprinto brands still maintain their websites. They are still promoted through targeted online marketing to promote direct business. Major brand-building investments are limited to the CEWE PRINT brand – except, of course, for the CEWE PHOTOBOOK in the Photofinishing segment.

H1 revenues up sharply to 27.2 million euros

The acquisition of Saxoprint and the brand-building investment of CEWE PRINT continued to have a very positive impact in the Online Printing segment. In the first half of 2013, revenues in Online Printing rose by more than 10.2 million euros to 27.2 million euros, a surge of 60.4 % (previous year: 16.9 million euros). An important factor here is that Saxoprint was first consolidated effective February 1, 2012, so the previous year figures for Saxoprint only include revenues for the months of February to June 2012.

Online Printing revenues up 42.8 % in second quarter

The year-on-year comparisons for the second quarter alone now include Saxoprint revenues for all the months in the quarter: Overall revenues for Online Printing grew from 10.0 million euros in the same quarter last year to 14.3 million euros – a 42.8 % increase.

Online Printing continues strong growth thanks in part to marketing investments

The growth investments required for the aforementioned brand development will continue to shape the profit and loss account of this segment for now. CEWE is leveraging the profitability of the established Photofinishing segment to expand the high-potential Online Printing growth business through aggressive marketing. The EBIT of Online Printing in the first half of 2013 was –2.0 million euros, down slightly year on year (H1 2012: –1.8 million euros; or an operating EBIT of –1.4 million euros when adjusted for extraordinary expenses of Saxoprint acquisition of 0.4 million). Increased marketing costs directly following the Saxoprint acquisition were not yet reported in the previous year.

Relative to the sharp upturn in revenues, the EBIT margin of –10.8 % in H1 2012 rose to –7.2 % in H1 2013.

The second quarter – viewed on its own – presents a similar picture: EBIT at Online Printing was –0.6 million euros in Q2 2012 and –0.7 million euros in Q2 2013 due to increased marketing expenses.

Retail Segment

- *Revenues up 7.6 % in the first half year to 52.2 million euros (previous year: 48.5 million euros)*
- *EBIT down slightly year on year in the first half year due to marketing investments: –0.9 million euros (previous year: –0.2 million euros)*

Key role for own retail operations

CEWE operates multi-channel retailing in Poland, the Czech Republic, Slovakia, Norway, and Sweden through both brick-and-mortar stores and online shops (with brands such as Fotojoker, Fotolab, Japan Photo). These retail activities play an important role for CEWE: First, they provide an important channel for marketing CEWE laboratory services directly to end customers. The revenues and income this yields are reported under the Photofinishing segment. Second, CEWE is able to directly test and improve new marketing strategies for digital value-added products – particularly the CEWE PHOTOBOOK – both online and in the retail outlets. Finally, CEWE's retail operations provide important insights and references that can be shared with business partners.

H1 revenues up 7.6 % to 52.2 million euros

The CEWE Retail segment grew in all its markets, maintaining or even expanding its market shares. Even the Polish retail, which had suffered revenue losses in 2012 due to weak consumer demand, was able to regain ground despite weaker consumer sentiment. As a result, total revenue in the Retail segment in the first half of 2013 rose 7.6 % overall to 52.2 million euros (previous year: 48.5 million euros).

Looking at the second quarter alone, CEWE Retail revenues rose from 25.4 million euros in Q2 2012 to 27.6 million euros in Q2 2013 (+ 8.7 %).

Retail earnings slightly weaker

Retail does not generally report positive earnings in the first half year due to seasonal effects. The overall cost ratio is up slightly year on year due to the establishment of a new and improved online webshop in Norway and Poland coupled with slightly higher marketing expenses and costs for the optimization of some flagship stores. These investments are expected to have a positive influence on earnings in the strong end-of-year business. Due to these measures, EBIT in the Retail segment in the second quarter of 2013 was in line with expectations at –0.3 million euros (Q2 2012: 0.3 million euros). CEWE Retail's overall contribution to group EBIT in the first half of 2013 was –0.9 million euros (H1 2012 –0.2 million euros).

Consolidated Profit and Loss Account

- *Group revenues up 7.8 % in H1 2013 to 218.2 million euros*
- *EBIT reflects marketing investments in online printing*

Group revenues up 7.8 %

As described in detail in the discussion of strategic business segments, the planned and realized growth in Online Printing drove up group revenues in the first half of 2013 by 7.8 % to 218.2 million euros (Q2 2013: 111.6 million euros, +4.4 %).

Group operating EBIT down slightly year on year due to marketing investments in establishing Online Printing

It must first be pointed out that negative EBIT in the first quarter of a year – as outlined above in the discussion of the Photofinishing segment – is typical for the start of a photofinishing year. The seasonal shift in Photofinishing operations from the second and third quarter to the fourth quarter, also described above, translates into weaker earnings in Q2 and Q3 as well. This means the first three quarters of each year are increasingly characterized by negative earnings as the fourth quarter accounts for an ever larger share of profits. Photofinishing, with its current dominant role in CEWE operations, has a major impact on the seasonal character of the group as a whole.

This puts the increase in Photofinishing operating EBIT of 0.3 million euros in the first half of the year in a very positive light (disregarding the extraordinary expenses of 3.3 million euros for site mergers in 2013 and adjusting for loss allowances for Schlecker and Kodak and the acquisition costs of 0.9 million euros for Saxoprint in 2012). The primary reason for this strong result – as outlined in the discussion of strategic business segments – is the solid first-quarter performance. As in previous years, the seasonal trend made itself felt in the second quarter of 2013 and depressed the Photofinishing EBIT as expected.

The CEWE Group achieved an operating EBIT (as defined above) of −7.0 million euros in the first half year (H1 2012: −6.1 million euros) despite increased growth investments for marketing in Online Printing and additional expenditures in online marketing and for some flagship stores in Retail. Including the aforementioned extraordinary effects of the two years, the Group EBIT in the first half of 2013 is −10.3 million euros (H1 2012: −7.4 million euros).

Lower other operating income underscores strong operations

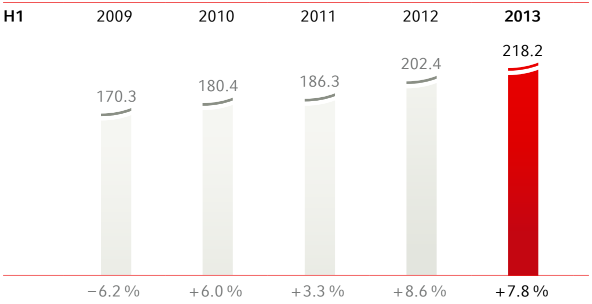
In these earnings comparisons, it should also be remembered that 2013 saw a decrease in irregular other operating income: The other operating income was down 1.6 million euros in the second quarter and 1.7 million euros in the first half year compared to the same period a year earlier. This put other operating income for the half year at the lowest level in five years

(9.8 million euros) and for the second quarter at the second-lowest level in five years (4.7 million euros).

Development of business segments and revenue increase affect structure of profit and loss account

The structure of contributions by the various segments to the profit and loss account has changed: In the important Photofinishing segment, the trend to value-added products results in an overall decline of the cost of materials, while employee expenses and other operating expenses are on the increase. Online Printing contributes an increasing share to the consolidated profit and loss account and is characterized by a higher cost of materials and lower employee and other operating expenses when compared to Photofinishing. In Retail, however, a comparison with the other two segments shows distinctly higher costs of materials but lower employee and other operating expenses. In addition to these different influences of the various segments on the structure of the profit and loss account, rising revenues also yield economies of scale in fixed costs, so that the ratio of many expenses as a share of revenue is falling. The latter effect is particularly relevant in the fourth quarter due to the seasonal shift. In the following discussion of the profit and loss account structure, these effects are explained in reference to the key items using the H1 figures as an example. The trend this reveals

Turnover *in million euros*



Change to previous year

is identical to the trend observed in the second quarter alone. The trend this reveals is identical to the trend observed in the second quarter alone

Minimum increase in cost of materials ratio

Mail-order expenses for the delivery of print products to the customer are reported under the cost of materials, as is the usual practice in the online printing sector. This is one reason why the cost of materials is higher here than for Photofinishing and disproportionately affects the group average. The rise in revenues at the material-intensive segments of Online Printing and above all Retail produces a corresponding rise in the cost of materials ratio, from 38.9 % to 40.3 %.

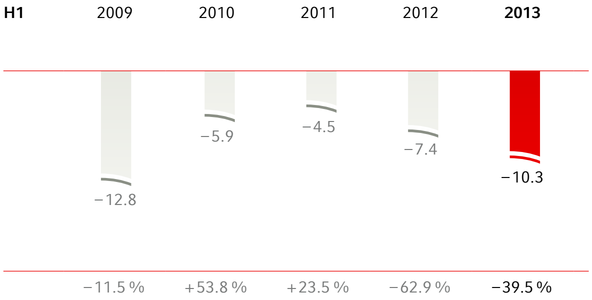
Extraordinary expenses for site mergers greatly impact employee expense ratio

Extraordinary expenses for site mergers drove up the employee expense ratio from 28.8 % to 29.2 %. When the extraordinary expenses are disregarded, the result is a reduction from 28.8 % to 28.1 %. This can be attributed to lower employee expense ratio in Online Printing and Retail compared to Photofinishing.

Ratio of other operating expenses with economies of scale in fixed costs

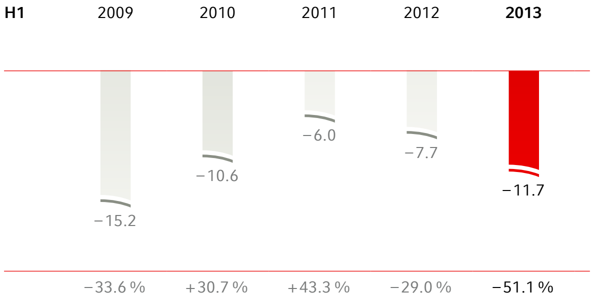
The revenue increase reduces the ratio of other operating expenses from 32.8 % to 31.9 % (or 31.7 % when adjusting for extraordinary expenses for site mergers). Here we see a

Earnings before interest and taxes (EBIT) *in million euros*



Change to previous year

Earnings after taxes *in million euros*



Change to previous year

positive effect from economies of scale of the predominantly fixed expenditures.

Depreciation-to-fixed-assets ratio declines

Depreciations have been on the decline at CEWE for some years, since the investments of the past few years have fallen considerably short of the peak investment years of the analog/digital transformation (2003 to 2008). This trend was briefly interrupted in 2012 due to increased write-downs from the acquisition of Saxoprint. But the trend essentially continues and has even been intensified by the two site mergers. The ratio of depreciations to fixed assets fell from 9.1 % with the extraordinary expenses for site mergers down to 8.1 % – and even down to 7.8 % without this effect.

Financing costs low, nearly halved again

The charges from the financial result are down sharply year on year. This is due primarily to the much lower level of utilized lines of credit and prior-year interest expenses outside of the financial result that were not incurred in 2013.

Earnings trend leads to higher income taxes

The varying distribution of positive and negative earnings results in higher effective tax expenses at this point in the season. While companies that already report positive H1 earnings incur tax expense, companies that are still in the red due to seasonal effects cannot offset this with tax income. The deferred taxes from the previous year still included high income from varying tax valuations such as bad debt allowances.

Q2 earnings *in million euros*	**2013**	2012	Change
Earnings before interest and taxes (EBIT)	–3.9	–0.6	–586 %
Earnings before taxes (EBT)	–4.1	–1.1	–284 %
Earnings after taxes	–4.9	–0.6	–656 %

Balance Sheet and Financial Management

- *Total assets up 2.9 million euros year on year*
- *Current assets up year on year*
- *Equity up despite dividend payment and IAS 19 adjustment*
- *Strong equity ratio: 38.1 %*

While the balance sheet of June 30, 2012, was influenced considerably by the inclusion of the Saxoprint acquisition in the group of consolidated companies, it is as of June 30, 2013, primarily influenced by the usual seasonal effects. The reference figures from both March 31, 2013, and June 30, 2012, are provided to illustrate this.

Total assets up 2.9 million euros year on year

Total assets rose 2.9 million euros year on year in the period from June 30, 2012, to June 30, 2013. On the cash outflow side, this change is attributable exclusively to higher current assets that have even been partially offset by a reduction in noncurrent assets. On the cash inflow side, we see a rise in long-term equity items (equity and long-term debt) by 6.2 million euros and a repayment of short-term debt by 3.3 million euros. Total assets increased by 6.4 million euros relative to the beginning of the quarter – from March 31, 2013, to June 30, 2013 – due to seasonal factors. During the same period in the previous year, total assets declined by 17.7 million euros overall due primarily to the outflow of cash and cash equivalents after the prior liquidation of a 4-month investment.

Non-current assets reduced

Non-current assets fell by 4.4 million euros year on year to 159.5 million euros. This effect stems from the fixed assets: Tangible and intangible assets fell by 4.6 million euros overall, while goodwill increased by 1.6 million euros. The decline stems mainly from tangible assets and intangible assets, since this is where the higher level of depreciation resulting from the Saxoprint acquisition is felt. These depreciations are not offset by any investments in the period under review, resulting in depreciations that are 2.5 million euros above the corresponding investments. An increasing and thus opposite effect comes from the goodwill, which already increased by 1.6 million euros in 2012 due to the final purchase price payment to the old shareholders of diron. In the quarter under review, however, non-current assets were almost constant and increased by 0.2 million euros. Investments of 9.0 million euros were higher than the depreciation of 8.6 million euros.

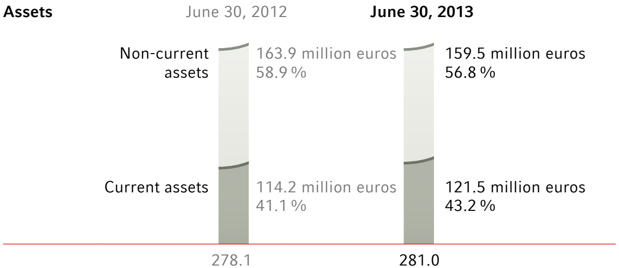
Current assets up year on year

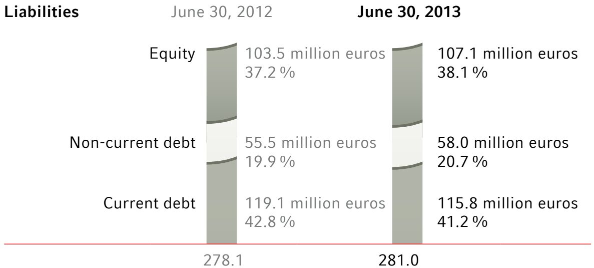
Current assets rose by 7.2 million euros to 121.5 million euros relative to the same point in the season in the previous year. Trade receivables rose 4.7 million euros to 45.9 million euros; cash and cash equivalents rose 3.5 million euros to a normal level of 11.0 million euros, as explained in the following.

Season makes high inventories shrink

The increase in inventories described in the annual report of December 31, 2012, was erased, so that the inventory compared to June 30, 2012, was up only 0.4 million euros to 50.9 million euros. The rise in trade receivables of 4.7 million euros to 45.9 million euros is more than offset by the rise in trade payables of 9.3 million euros to 62.2 million euros, yielding a decline in operating net working capital of 4.2 million euros. This rise in trade receivables was mainly attributable to different dates of incoming payments and bonus payments in trade with business partners. The increase in trade payables is attributable to the purchase retail inventory at the end of the quarter. This means that the range of operating net working capital was reduced from 33 days to 28 days year on year.

Balance sheet *in million euros and in %*





In the quarter under review, current assets increased somewhat less by 6.1 million euros. This is almost exclusively attributable to seasonal effects in the working capital of Photofinishing. CEWE decreased its inventories by 1.8 million euros to 50.9 million euros while increasing trade receivables by 6.0 million euros to 45.9 million euros. The same effects are at work as compared to June 30, 2012. This drove up operating gross working capital by 4.2 million euros to 96.9 million euros. Meanwhile, especially in the retail business, trade payables rose by 5.7 million euros to 62.2 million euros, reducing operating net working capital by 1.5 million euros to 34.7 million euros. In the quarter under review, this translates into a decrease from 31 days to 28 days relative to the revenues of the preceding three-month period.

Equity up despite dividend payment and IAS 19 amendment

Equity increased year on year from 103.5 million euros to 107.1 million euros. The dividend payments of 9.5 million euros were more than offset by the increase in retained earnings and net retained profits totaling 12.6 million euros. This consists primarily of earnings after taxes of 14.9 million euros, expenditures taken directly to equity, and income of −2.6 million euros. The accounting standards of the amended IAS 19 regarding pension provisions, first applied in Q1 2013, reduced the equity by 4.2 million euros. The higher equity and the lower total assets referred to before resulted in an increase of the equity ratio from 37.2% as of June 30, 2012, to a solid 38.1% at the end of the quarter under review.

Within the quarter under review, the decrease in equity by 15.5 million euros is attributable solely to the reduction in the retained earnings and net retained profits item. This stems primarily from the dividend distribution of 9.5 million euros, the earnings after taxes of −4.9 million euros in the quarter under review, and the 1.7 million euros of losses from currency translations taken directly to equity.

Acquisition-related increase in liabilities further repaid

Group debt has fallen by 0.7 million euros to 173.9 million euros year on year. This stems primarily from a gross financial debt repayment of 8.3 million euros to 55.0 million euros. The net financial debt, which due to the acquisition was at 55.7 million euros as of June 30, 2012, has since been reduced by 11.7 million euros to 44.0 million euros.

Long-term debt has risen 2.6 million euros to 58.0 million euros due primarily to the rise in pension provisions of 2.0 million euros to 17.7 million euros. Short-term debt has fallen by 3.3 million euros overall to 115.8 million euros. This stems primarily from a financial liabilities repayment of 8.5 million euros to 23.8 million euros.

Since June 30, 2012, provisions for taxes have fallen by 2.6 million euros to 2.5 million euros and were affected largely by the accretion of the operating company of viaprinto.de – diron GmbH & Co. KG – to CEWE COLOR OHG. Significantly lower provisions for taxes were established due to the resulting use of losses brought forward.

Non-current other provisions remained at an almost constant level compared to June 30, 2012, rising by 0.3 million euros to 10.3 million euros. But this includes additions of 2.7 million euros to the provisions for site mergers. Some extraordinary expenses for site mergers have since been incurred, so that the amount of provisions is lower than the total extraordinary expenses for site mergers of 3.3 million euros.

In the quarter under review, driven by seasonal factors the group's debt rose by 21.8 million euros. The main factors at work are the seasonal increase in gross financial debt by 17.4 million euros and the rise in trade payables already described.

Cash Flow

- *Cash flow from operating activities jumps 5.5 million euros in the first half year*
- *Cash flow from investing activities back to normal level*
- *Free cash flow up a strong 6.4 million euros above adjusted previous year*

Cash flow from operating activities jumps 5.5 million euros

The EBIT of the quarter under review is −3.9 million euros, a decline of 3.4 million euros from the EBIT of the same quarter a year earlier. When adjusted for non-cash effects such as depreciations and foreign currency effects, the EBIT-induced cash flow was 4.0 million euros, 4.8 million euros under the same quarter a year earlier.

In the quarter under review, operating net working capital fell by 1.5 million euros, leading to a cash flow advantage of 3.7 million euros compared to the same quarter a year earlier (see Balance sheet and financial management on page 39).

The other working capital of 2.9 million euros absorbed 6.8 million euros of cash less in the quarter under review than in the same quarter a year earlier, including cash flows from debt assumed as part of the acquisition of Saxoprint and amortized over the course of the quarter. In addition, cash outflow for taxes is 0.3 million euros lower in the quarter under review than in the same quarter a year earlier.

In total, the cash flow from working capital and taxes in the quarter under review was −3.9 million euros, an increase of 10.8 million euros over the same quarter a year earlier. This yielded a cash flow from operating activities of 0.1 million euros, 6.0 million euros above the same quarter a year earlier due to a reduction of −4.8 million euros in EBIT-induced cash flow.

The cash flow from operating activities jumped 5.5 million euros in the first half year to −3.3 million euros. The aforementioned factors were at play here as well, with working capital and tax-induced cash flow producing a boost of 11.1 million euros to 10.7 million euros and compensating the decrease in EBIT-induced cash flow by 2.4 million euros to −2.0 million euros.

Cash flow from investing activities back to normal level

Outflows from fixed asset investments of −8.5 million euros were 0.8 million euros higher than in the same quarter a year earlier, returning once again to their normal level. CEWE invested 2.1 million euros in digital printing and its development, 1.4 million euros in intangible assets, 0.4 million euros in IT infrastructure, and 4.6 million euros in various tangible fixed assets.

In the same quarter a year earlier, returns from an investment of more than three months resulted in cash inflows from investments in short-term financial instruments of 11.0 million euros. Overall, cash outflows from investing activities fell sharply by 12.4 million euros to 9.0 million euros after a cash inflow in the previous year. Adjusted for the investment, the cash outflows from investing activities increased only 1.4 million euros.

In the first half of the year, the cash flow from investing activities of −13.0 million euros were 11.1 million euros below the same period a year earlier. Adjusted for payments for the acquisition of Saxoprint of −21.2 million euros and cash inflows from the liquidation of the 4-month investment of 0.9 million euros, it was lower year on year.

Free cash flow up a strong 6.4 million euros above adjusted previous year

The aforementioned effects yield a free cash flow in the quarter under review of −8.9 million euros, and outflow of funds 6.5 million euros higher than the year-on-year figure of −2.4 million euros. This difference can be attributed primarily to inflows from investments (11.0 million euros). Adjusting the previous year free cash flow by this inflow yields a figure of −13.4 million euros. The free cash flow rose 4.5 million euros in the quarter under review compared to the adjusted quarter one year earlier. In the same period year on year, adjusted free cash flow was up a strong 6.4 million euros above adjusted previous year.

In the first half of the year, the free cash flow of −16.3 million euros was 16.6 million euros above the previous year and 6.4 million euros above the adjusted half year.

Return on Capital Employed

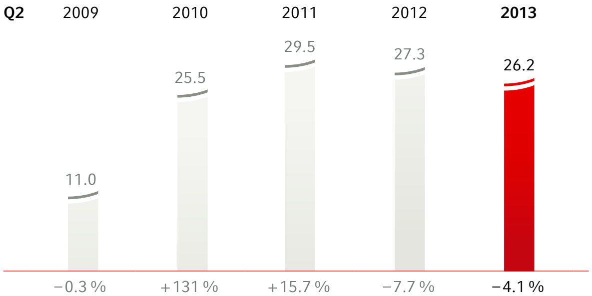
- *Capital employed down 2.3 million euros year on year*
- *ROCE still solid at 13.8 % despite high extraordinary expenses*

Further decrease in capital employed

Seasonal effects distort the picture of return on capital employed. For this reason, the ROCE is calculated here by adding the profits from four quarters – the quarter under review and the three preceding quarters – and taking the average of the capital employed from the four quarterly cutoff dates.

Capital employed fell 2.3 million euros since June 30, 2012. As explained in the section entitled “Balance sheet and financial management,” non-current assets declined by 4.4 million euros, net working capital declined by 1.4 million euros, and cash and cash equivalents increased by 3.5 million euros.

12-month rolling EBIT *in million euros*

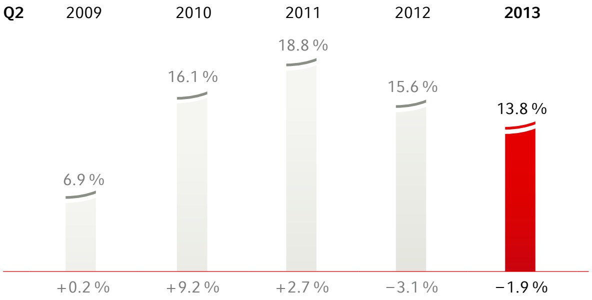


Change to previous year

Return on capital employed remains solid despite extraordinary expenses

The return on capital employed (ROCE) has fallen from 15.6 % in the first quarter of 2012 to 13.8 %. The value of 13.8 % results from 12-month EBIT of 26.2 million euros and an average capital employed of 189.6 million euros. ROCE has remained at a solid level despite high investments in the Online Printing segment and extraordinary expenses for site mergers. The nominal deterioration compared to the previous year's value of 15.6 % can be explained by the average-based calculation, which in the previous year still included a 50 % weighting (three of four quarterly cut-off dates) of the much lower capital employed of the core business before the acquisition of Saxoprint amounting to 174.1 million euros. The 12-month EBIT, on the other hand, was 27.3 million euros in the previous year.

ROCE *in %*



Change to previous year

EMPLOYEES

Number of employees down slightly –0.8 % to 3,105

The CEWE Group had 3,105 employees at the end of June 2013, down slightly year on year (3,130 employees).

The employee numbers are due in part to an increased need for personnel in Online Printing. Revenues at the new Online Printing segment shot up 60.4 % year on year in the first half of 2013 and are the engine driving the growth in group.

CEWE also posted slight personnel gains compared to the same quarter a year earlier in the central functions of Research & Development and Marketing & Product Management. This was offset by slight personnel reductions in the quarter under review in the production businesses of the Photofinishing segment.

H1: Employees according to segments	2013	2012	Change
Photofinishing	2,021	2,059	–1.8 %
Retail	626	654	–4.3 %
Online Printing	458	417	+9.8 %
Group	**3,105**	**3,130**	**–0.8 %**

CORPORATE GOVERNANCE

Risks and opportunities

The major risks and opportunities for the expected development of the CEWE Group are outlined in the group management report for the 2012 fiscal year. The ongoing and systematic identification and management of risks through the group's risk management processes have not yet identified any risks that individually or collectively present a threat to the group's continued existence.

Organisation and administration

CEWE COLOR Holding AG is the financial holding company within the CEWE COLOR Group and one of the two shareholders of CEWE COLOR AG & Co. OHG. It has no employees other than its board members.

The second shareholder is Neumüller CEWE COLOR Stiftung, which has five board members and three managing directors, including the four board members of CEWE COLOR Holding AG. CEWE COLOR Stiftung has no other employees. Neumüller CEWE COLOR Stiftung exercises the management function for CEWE COLOR AG & Co. OHG.

CEWE COLOR AG & Co. OHG handles the group's overall operating business. It is managed by the board members and managing directors of Neumüller CEWE COLOR Stiftung. The group's remaining 3,097 employees are employed by CEWE COLOR AG & Co. OHG and the subordinate group companies.

At the general meeting on June 5, 2013, the shareholders agreed by overwhelming majority to the change in corporate structure from CEWE COLOR Holding AG to CEWE Stiftung & Co KGaA. Since then, the company has been busy preparing the extensive application to have the change in corporate structure recorded in the commercial register of Oldenburg. The change is currently expected to be recorded in the fourth quarter, at which time it will formally take effect. The change in corporate structure to a partnership limited by shares (KGaA) will, over the long term, enable additional earnings after taxes of approximately 10 million euros: some 3 million euros in the year the change takes effect, and an ongoing effect in subsequent years. CEWE is also transitioning to a structure that is more common and familiar on capital markets. Finally, the change will lead to improvements in corporate governance.

More information on the change in corporate structure can be found on page 75 of the selected notes.

Shareholders

CEWE COLOR Holding AG

4 Members on the Board of Management, no other employees

- Shareholder of OHG
- Supervisory Board of AG
- Board of Management of AG

Neumüller CEWE COLOR Stiftung

8 Members on the Board of Management / Executive Board, no other employees

- Managing shareholder of OHG
- Board of Trustees of the foundation
- Board of Management of the foundation / Executive Board

CEWE COLOR AG & Co. OHG

Approx. 3,100 employees

- Conducts the entire operations of CEWE Group
- Managed by the Board of Management and the Executive Board of the foundation

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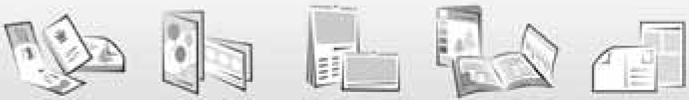

saxoprint

Online print shop of cewe

REPORT ON EXPECTED DEVELOPMENTS

CEWE seeks sustainable growth in new segment

CEWE acquired Saxoprint GmbH, Dresden, in February 2012 to lay the foundation for the future growth of its Online Printing segment. CEWE now has offset print capacities at its disposal in addition to digital printing capacities, enabling the efficient industrial production of larger print runs.

In the Photofinishing segment, CEWE continues its strategy of developing the CEWE PHOTOBOOK as a branded product positioned and promoted in the premium segment. The objective is to achieve “advance sales” with the consumers, thus directing them to the business partners. No further significant expansion in the Retail segment is planned.

Focus remains on Europe

CEWE currently has nearly 100 % of its business in Europe and has no current plans to change its regional presence. The precondition for any regional expansion would be a unique opportunity.

Ongoing work on technological foundations

As in the past, CEWE will continue to work in the coming years on improving the potential effectiveness and efficiency of its production and data transfer technologies. This is encouraged both internally by sharing best practices among group companies and externally by regular benchmarks and the targeted use of external consultants. The acquisition of Saxoprint has been instrumental in helping CEWE continue its technological development and penetrate the online print market in 2013. Saxoprint is also integrated into the exchange of best practices within the CEWE Group.

Ongoing innovation extends to products and services

The portfolio of products and services offered by CEWE requires ongoing development. This has been a hallmark of the analog/digital transformation in recent years. CEWE seeks to nurture its almost routine innovative drive in order to maintain and extend its position as a leader in many markets. Recent examples of innovation include the option of incorporating video into the CEWE PHOTOBOOK and “cewe goes mobile,” the migration of the ordering software to all major tablet platforms.

IMF sees growth returning to eurozone only in 2014

The International Monetary Fund (IMF) adjusted its global economic forecasts for 2013 and 2014. Following an April report forecasting global economic growth of 3.3 % in 2013, the

June report now forecasts growth of only 3.1 %. For 2014, the IMF forecasts 3.8 % growth – down 0.2 percentage points from the April forecast. The IMF forecasts that the recession in the eurozone will be more severe than previously expected. According to IMF estimates, the economic output of the eurozone will shrink 0.6 % in 2013 (April forecast: – 0.4 %). One reason, according to the IMF, is the weaker growth forecasts for Germany, which have been lowered by half to 0.3 %. The IMF predicts growth in the eurozone of 0.9 % in the coming year, down from the 1.0 % forecast in April, with Germany gaining 1.3 % (April: 1.4 %).

CEWE management assessment of overall economic conditions

The overall economic climate in Europe – and especially in Germany – has worsened since April. CEWE's key markets in Central Europe are still in recession. Since the inflation risks still appear to be under control, the ECB will likely adhere to its policy of historically low interest rates, so that debt financing terms for companies are unlikely to deteriorate.

Irrespective of this, CEWE does not envisage any significant financing risks thanks to its sound financing structure. Nor is CEWE likely to be affected by a potentially more restrictive lending policy imposed by the financial sector due to higher equity requirements. The risk of debt forgiveness for some eurozone members remains but does not pose any material risks to CEWE. The management does not expect the company's outstanding receivables from business partners to result in any significant burdens, since receivables from business partners are largely hedged through loan insurance policies.

CEWE sales stable despite difficult overall economic climate

The experience of the past few years has shown that the economic trend in general, but also customers' overall consumer sentiment, correlates only very weakly with demand for the photofinishing products of CEWE. The economic trend could theoretically have an increasing influence if business customers were to account for a greater share of CEWE revenues. At present, the management tends to see further opportunity in

Online Printing – even during weak economic phases, when the favorable cost-benefit ratio of CEWE products should be an even more important distinguishing factor for business customers. In the management's view, the Retail segment alone will mirror the general economic trend.

Photofinishing more or less stable going forward

CEWE is promoting an increased market share for value-added products to offset the decline of photos produced through the traditional chemical silver-halide process. This includes not only the decline in analog photos from film that is now far advanced but also the decrease in individual photos from digital files. Through its European market leader CEWE PHOTOBOOK, its other value-added products, and its strong online expertise, CEWE is very well positioned to actively encourage this transformation and possibly even benefit from it.

Overall, the trend to value-added products should continue to strengthen Photofinishing in 2013 and 2014 and may strengthen margins over the medium term. The management also sees various sources of uncertainty for 2013, however: The continued economic slowdown might jeopardize the position of other business partners and necessitate allowances for bad debt. The 3.0 % increase in personnel costs stemming from the 2013 collective bargaining agreement in the primary market of Germany must also be absorbed.

Seasonal shift to fourth quarter continues

Within a single year, the significance of the second and third quarter – the former seasonal height – continues to decline. This is offset by the growing importance for annual business of the fourth quarter, increasingly the sales focus of higher-margin value-added products. This trend has persisted for years in the core Photofinishing segment and shaped the overall trend in the group as a whole. Growth in the Online Printing segment will have only a moderate offsetting effect on this trend: Online Printing has also shown a shift to fourth-quarter sales, though less pronounced. This is attributable to orders of marketing materials for the Christmas season, which come in primarily at the start of the fourth quarter.

Retail remains steady

The management generally expects development in the Retail segment to mirror the general economic growth in 2013 and 2014. Sales of compact digital cameras are likely to decline further. CEWE is working on alternative products and segments. While the development of CEWE Retail in 2012 was defined by the continued economic stagnation on the Polish market, retail business in fiscal 2013 is up slightly.

CEWE PRINT launched – focus on brand synergies

The CEWE PRINT brand was launched in the Online Printing segment in 2012. The goal is to combine the acquired “Saxoprint” brand and the organically evolved brand “viaprinto” with the strong and highly positive brand profile of the CEWE PHOTOBOOK to exploit synergies. In the future, CEWE will focus its marketing expenses on two closely linked brands: the CEWE PHOTOBOOK in Photofinishing and CEWE PRINT in Online Printing. The marketing expenses required for this brand development will be reflected in the profit and loss account for the Online Printing segment in the short term. The goal is to use the strong profitability from the established Photofinishing segment to strengthen the high-potential Online Printing segment quickly and decisively.

Growth in Online Printing independent of economic situation

Online Printing offers a series of advantages for the customer: better quality through highly professional printing products greatly exceeding the quality available from copy shops or office printers, and time savings thanks to user-friendly online ordering, fast production, and prompt delivery. Moreover, by using easy-to-operate standard office programs to design their print products, customers can save agency costs and realize low-cost, on-demand small print runs. Customers are eager to realize these advantages regardless of the overall economic situation – perhaps even more so in difficult economic times. The management therefore predicts a very positive revenue trend for the Online Printing segment in 2013 and 2014. Since growth is the initial priority, the management expects slightly negative earnings in 2013: Negative factors include the amortization of the acquired customer base and above all brand investments and advertising expenses.

Focus for 2014 on value-added products and online printing

The focus in 2014 will still be on developing CEWE PHOTOBOOK and other value-added products and on quickly expanding Online Printing. From the current perspective, these will be the dominant trends for CEWE in the medium term even beyond 2014.

Targets for 2013		Change to previous year
Digital prints	2.10–2.15 billion units	−9 % bis −6 %
Prints from film	0.10–0.11 billion units	−38 % bis −32 %
Total prints	**2.20–2.26 billion units**	**−11 % bis −8 %**
CEWE PHOTOBOOKS	5.8–6.0 million units	+4 % bis +7 %
Investments	37.0 million euros	−0.0 %
Revenues	510–530 million euros	+1 % bis +5 %
EBIT	27–33 million euros	−7 % bis +14 %
Earnings before taxes (EBT)	25–31 million euros	−6 % bis +16 %
Earnings after tax	16–20 million euros	−15 % bis +6 %
Earnings per share	2.44–3.06 euros/share	−15 % bis +7 %

Target earnings corridor in 2013 identical to 2012

The management opted for wider target earnings corridors due to the ongoing general uncertainty in many markets.

The aim is to grow revenues from 503.3 million euros to between 510 and 530 million euros – a mean increase of about 17 million euros. This target is to be achieved through revenue growth in Online Printing from 43 to 60 million euros. This implies stable revenues in core business: In the Photofinishing segment, the increase in value-added products (especially CEWE PHOTOBOOK) should further offset the decline in individual photos (prints from both analog and digital sources). In the Retail segment, no significant change in revenues is foreseeable or planned. As it is, the importance of the retail businesses for CEWE lies in the sale of photofinishing products to consumers, which is reported under Photofinishing.

The 2013 EBIT is expected to be in the corridor of 27 to 33 million euros – identical to 2012. Based on the first half of 2013, management confirms this target. Management is working on improvements to each of the segments – Photofinishing, Online Printing, and Retail: In Photofinishing, shifting the product mix to value-added products means an opportunity to increase margins, since the amount of added value rises. In Retail, the easing of consumer restraint evident in the first half of the year may continue and lead to increased profitability. In Online Printing, the ratio of marketing expenses to revenues might be lower than in the previous year, which could yield higher segment earnings. Whether these assumptions will be able to compensate for potentially opposing trends in the markets is difficult to forecast – especially in view of the ongoing recession in Europe.

Dividend continuity sought

CEWE generally follows the goal of dividend continuity, provided this is deemed feasible in view of the economic situation of the company and the prevailing investment opportunities. At the same time, shareholders should participate in the company's increased earnings. The focus is squarely on the absolute value of the dividend; the distribution quota is a secondary factor in this policy. CEWE held steadfastly to this goal in 2013, raising the dividend from 1.40 to 1.45 based on the solid situation of the company. The result is that some 51 % of the annual surplus in 2012 was paid out to shareholders.

Oldenburg, August 14, 2013
CEWE COLOR Holding AG
– The Board of Management –

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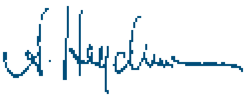
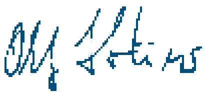
(Chairman)

Dr. Reiner Fageth



Andreas F. L. Heydemann



Dr. Olaf Holzkämper

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Neumüller CEWE COLOR Stiftung

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Marie

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Profit and Loss Account

for H1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Figures in thousand euros	Q1–Q4 2012*	**Q2 2013**	Q2 2012*	Change	**H1 2013**	H1 2012*	Change
Revenues	503,346	111,602	106,907	4.4 %	218,204	202,401	7.8 %
Increase/decrease in the inventory of finished and unfinished products	64	−14	−49	71.4 %	65	26	150 %
Other work performed and capitalised	1,052	216	176	22.7 %	426	413	3.1 %
Other operating income	29,682	4,676	6,308	−25.9 %	9,848	11,592	−15.0 %
Cost of materials	−186,234	−45,732	−40,986	−11.6 %	−87,970	−78,709	−11.8 %
Gross profit/loss	**347,910**	**70,748**	**72,356**	**−2.2 %**	**140,573**	**135,723**	**3.6 %**
Employee expenses	−122,380	−30,883	−29,517	−4.6 %	−63,648	−58,327	−9.1 %
Other operating expenses	−159,439	−35,195	−34,033	−3.4 %	−69,562	−66,370	−4.8 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**66,091**	**4,670**	**8,806**	**−47.0 %**	**7,363**	**11,026**	**−33.2 %**
Depreciation of property, plant and equipment and amortisation of intangible assets	−37,019	−8,600	−9,379	8.3 %	−17,655	−18,405	4.1 %
Earnings before interest and taxes (EBIT)	**29,072**	**−3,930**	**−573**	**−586 %**	**−10,292**	**−7,379**	**−39.5 %**
Net financial income	−2,203	−154	−491	68.6 %	−599	−1,006	40.5 %
Earnings before taxes (EBT)	**26,869**	**−4,084**	**−1,064**	**−284 %**	**−10,891**	**−8,385**	**−29.9 %**
Income taxes	−7,254	−625	594	—	−418	1,015	—
Other taxes	−771	−177	−176	−0.6 %	−363	−356	−2.0 %
Earnings after taxes	**18,844**	**−4,886**	**−646**	**−656 %**	**−11,672**	**−7,726**	**−51.1 %**
Earnings per share (in euros)							
basic	2.88	−0.74	−0.10	−640 %	−1.78	−1.18	−50.8 %
diluted	2.88	−0.74	−0.10	−640 %	−1.78	−1.18	−50.8 %

**previous year's figures adjusted in part (adjustments pursuant to IAS 8); for further information, please refer to the selected notes on p. 74 et seq.*

Consolidated Statement of Comprehensive Income

for H1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Figures in thousand euros	Q1–Q4 2012*	**Q2 2013**	Q2 2012*	Change	**H1 2013**	H1 2012*	Change
Earnings after tax	18,844	**−4,886**	−646	−656 %	**−11,672**	−7,726	−51.1 %
Currency translation differences	2,801	−1,652	−189	−774 %	−2,855	1,517	—
Amounts that may be moved to the profit and loss account in future periods	2,801	**−1,652**	−189	−774 %	**−2,855**	1,517	—
Actuarial losses	−4,055	0	−2,825	—	0	−2,825	—
Taxes on income and expenses recognised not affecting income	1,030	0	827	—	0	827	—
Amounts that will not be moved to the profit and loss account	−3,025	**0**	−1,998	—	**0**	−1,998	—
Expenses and income after taxes not affecting income	−224	**−1,652**	−2,187	24.5 %	**−2,855**	−481	−494 %
Total compehensive income/loss	18,620	**−6,538**	−2,833	−131 %	**−14,527**	−8,207	−77.0 %

**previous year's figures adjusted in part (adjustments pursuant to IAS 8); for further information, please refer to the selected notes on p. 74 et seq.*

Consolidated Balance Sheet

as of June 30, 2013 of CEWE COLOR Holding AG, Oldenburg

ASSETS *Figures in thousand euros*	Dec. 31, 2012*	June 30, 2013	Mar. 31, 2013	Change	June 30, 2012*	Change
Property, plant and equipment	101,211	95,248	95,081	0.2 %	97,785	−2.6 %
Real estate held as financial investment	4,484	4,206	4,272	−1.5 %	4,603	−8.6 %
Goodwill	28,529	28,529	28,529	—	26,882	6 %
Intangible assets	21,759	20,697	21,318	−2.9 %	22,715	−8.9 %
Non-current financial assets	322	975	536	81.9 %	624	56 %
Non-current receivables from income tax refund	2,092	2,092	2,092	—	2,551	−18.0 %
Non-current receivables and assets	443	257	255	0.8 %	205	25.4 %
Non-current other receivables and assets	237	207	208	−0.5 %	282	−26.6 %
Deferred tax assets	6,551	7,302	6,980	4.6 %	8,218	−11.1 %
Non-current assets	**165,628**	**159,513**	**159,271**	**0.2 %**	**163,865**	**−2.7 %**
Assets held available for sale	192	985	1,016	−3.1 %	188	424 %
Inventories	62,652	50,910	52,740	−3.5 %	50,493	0.8 %
Current trade receivables	72,184	45,947	39,958	15.0 %	41,268	11.3 %
Current receivables from income tax refund	1,639	3,388	2,114	60.3 %	3,891	−12.9 %
Current financial assets	3,227	3,861	3,775	2.3 %	3,806	1.4 %
Current other receivables and assets	4,661	5,384	4,170	29.1 %	7,046	−23.6 %
Cash and cash equivalents	13,370	11,002	11,584	−5.0 %	7,544	45.8 %
Current assets	**157,925**	**121,477**	**115,357**	**5.3 %**	**114,236**	**6.3 %**
Assets	**323,553**	**280,990**	**274,628**	**2.3 %**	**278,101**	**1.0 %**

previous year's figures adjusted in part (adjustments pursuant to IAS 8); for further information, please refer to the selected notes on p. 74 et seq.

SHAREHOLDERS´ EQUITY AND LIABILITIES *Figures in thousand euros*	Dec. 31, 2012*	**June 30, 2013**	Mar. 31, 2013	Change	June 30, 2012*	Change
Subscribed capital	19,188	19,188	19,188	—	19,188	—
Capital reserves	56,228	56,228	56,228	—	56,228	—
Special items for treasury shares	−23,939	−23,391	−23,939	2.3 %	−23,939	2.3 %
Retained earnings and net retained profits	78,993	55,082	71,084	−22.5 %	52,026	5.9 %
Equity	**130,470**	**107,107**	**122,561**	**−12.6 %**	**103,503**	**3.5 %**
Non-current special items for investment grants	245	233	239	−2.5 %	294	−20.7 %
Non-current provisions for pensions	17,363	17,711	17,689	0.1 %	15,711	12.7 %
Non-current deferred tax liabilities	3,988	3,977	4,162	−4.4 %	4,441	−10.4 %
Non-current other provisions	549	549	549	—	813	−32.5 %
Non-current financial liabilities	23,473	31,128	17,279	80.1 %	30,897	0.7 %
Non-current financial liabilities	4,228	3,829	3,879	−1.3 %	3,198	19.7 %
Other non-current liabilities	85	619	80	674 %	96	545 %
Non-current liabilities	**49,931**	**58,046**	**43,877**	**32.3 %**	**55,450**	**4.7 %**
Current special items for investment grants	74	58	66	−12.1 %	83	−30.1 %
Current provisions for taxes	2,955	2,462	2,426	1.5 %	5,024	−51.0 %
Current other provisions	8,835	10,317	10,074	2.4 %	9,990	3.3 %
Current financial liabilities	8,005	23,829	20,314	17.3 %	32,341	−26.3 %
Current trade payables	102,186	62,166	56,492	10.0 %	52,915	17.5 %
Current financial liabilities	1,062	1,142	1,100	3.8 %	1,029	11.0 %
Other current liabilities	20,035	15,863	17,718	−10.5 %	17,766	−10.7 %
Current liabilities	**143,152**	**115,837**	**108,190**	**7.1 %**	**119,148**	**−2.8 %**
Shareholders' Equity And Liabilities	**323,553**	**280,990**	**274,628**	**2.3 %**	**278,101**	**1.0 %**

**previous year's figures adjusted in part (adjustments pursuant to IAS 8); for further information, please refer to the selected notes on p. 74 et seq.*

Consolidated Statement of Changes in Equity

for H1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Figures in thousand euros	**Subscribed capital**	**Capital reserves**	Consolidated equity generated	Special item for Stock Option Plans
Balance on Jan. 1, 2013 (as reported previously)	**19,188**	**56,228**	80,129*	947
Effects from the retrospective application of IAS 19 (rev. 2011)**	—	—	—	—
Balance on Jan. 1, 2013	**19,188**	**56,228**	80,129	947
Earnings after tax	—	—	−11,672	—
Expenses and income not affecting profit or loss	—	—	—	—
Total profit/loss	**—**	**—**	−11,672	—
Dividend paid out	—	—	−9,544	—
Sale of treasury shares	—	—	—	—
Stock Option Plan 2010	—	—	—	160
Owner-related change in equity capital	**—**	**—**	−9,544	160
Balance on June 30, 2013	**19,188**	**56,228**	58,913	1,107
Balance on Jan. 1, 2012 (as reported previously)	**19,188**	**56,228**	70,492*	628
Effects from the retrospective application of IAS 19 (rev. 2011)**	—	—	—	—
Balance on Jan. 1, 2012	**19,188**	**56,228**	70,492	628
Earnings after tax	—	—	−7,726	—
Expenses and income not affecting profit or loss	—	—	—	—
Total profit/loss	**—**	**—**	−7,726	—
Dividend paid out	—	—	−9,188	—
Sale of treasury shares	—	—	—	—
Stock Option Plan 2010	—	—	—	160
Owner-related change in equity capital	**—**	**—**	−9,188	160
Balance on June 30, 2012	**19,188**	**56,228**	53,578	788

** including a transfer of 1,075 thousand euros from the revaluation reserve IFRS 3 and a transfer of −349 thousand euros from other equity items*
*** for further information, please refer to the selected notes on p. 74 et seq.*

Actuarial gains and losses	Adjustment item for currency translation in equity	Income taxes without effect on net income taken into account	**Retained earnings and net retained profits**	**Group equity before deduction of treasury shares**	**Special items for treasury shares**	**Group equity**
—	1,669	451	**83,196**	**158,612**	**−23,939**	**134,673**
−5,881	—	1,678	−4,203	−4,203	—	−4,203
−5,881	**1,669**	**2,129**	**78,993**	**154,409**	**−23,939**	**130,470**
—	—	—	−11,672	−11,672	—	−11,672
—	−2,855	—	−2,855	−2,855	—	−2,855
—	**−2,855**	**—**	**−14,527**	**−14,527**	**—**	**−14,527**
—	—	—	−9,544	−9,544	—	−9,544
—	—	—	—	—	548	548
—	—	—	160	160	—	160
—	**—**	**—**	**−9,384**	**−9,384**	**548**	**−8,836**
−5,881	**−1,186**	**2,129**	**55,082**	**130,498**	**−23,391**	**107,107**
—	**−1,132**	**514**	**70,502**	**145,918**	**−24,431**	**121,487**
−1,826	—	585	−1,241	−1,241	—	−1,241
−1,826	**−1,132**	**1,099**	**69,261**	**144,677**	**−24,431**	**120,246**
—	—	—	−7,726	−7,726	—	−7,726
−2,825	1,517	827	−481	−481	—	−481
−2,825	**1,517**	**827**	**−8,207**	**−8,207**	**—**	**−8,207**
—	—	—	−9,188	−9,188	—	−9,188
—	—	—	—	—	492	492
—	—	—	160	160	—	160
—	**—**	**—**	**−9,028**	**−9,028**	**492**	**−8,536**
−4,651	**385**	**1,926**	**52,026**	**127,442**	**−23,939**	**103,503**

Consolidated Cash Flow Statement

for H1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Figures in thousand euros	Q2 2013		Q2 2012*		Change	
EBIT		**–3,930**		–573		–586 %
+/– Adjustments for:						
+/– Depreciation (+)/allocations (–)	8,600		9,379		–8.3 %	
+/– Market valuation of hedge transactions	18		–7		—	
+/– Depreciation/appreciation of financial assets	0		–31		—	
+/– Unrealised foreign currency effects	–1,221		74		—	
+/– Change of other non-current debts	561		2,541		–77.9 %	
+/– Change of other non-current receivables	1		102		–99.0 %	
+/– Income/loss from the disposal of fixed assets	31		138		–77.5 %	
+/– Other non-cash transactions	–30		–2,774		98.9 %	
= EBIT adjustment for cash flow		**7,960**		**9,422**		**–15.5 %**
= EBIT-induced cash flow		**4,030**		**8,849**		**–54.5 %**
+/– Decrease (+) / increase (–) operating net working capital		1,515		–2,177		—
+/– Decrease (+) / increase (–) other operating net working capital (excluding income tax items)		–2,895		–9,714		70.2 %
– Taxes paid		–2,547		–2,817		9.6 %
= Working capital and tax-induced cash flow		**–3,927**		**–14,708**		**73.3 %**
= Cash flow from operating activities		**103**		**–5,859**		**—**
– Outflows from investments in fixed assets		–8,456		–7,609		–11.1 %
– Outflows from purchases of consolidated shares/acquisitions		0		0		—
– Outflows from investments in financial investments and similar assets		–448		–23		–1,848 %
+ Inflows (+)/outflows (–) from investments in non-current financial instruments		7		–30		—
+ Inflows/(–) outflows from investments in short-term financial instruments		0		11,000		—
+ Inflows from the disposal of tangible and intangible assets		–71		117		—
= Cash flow from investing activities		**–8,968**		**3,455**		**—**
= Free cash flow		**–8,865**		**–2,404**		**–269 %**
+/– Outflows to (–)/inflows from (+) shareholders						
– Dividends paid out	–9,544		–9,188		–3.9 %	
+ Sale of treasury shares	548		492		—	
– Evaluation of stock options according to IFRS 2	80		80		—	
= Outflows to shareholders		–8,916		–8,616		–3.5 %
+/– Cash flow to (+) / cash flow from (–) the change of financial liabilities		17,364		260		6,578 %
+/– Cash flow to (+) / cash flow from (–) the change of interest income		–172		–466		63.1 %
+/– Other non-cash financial transactions		42		–86		—
= Cash flow from financing activities		**8,318**		**–8,908**		**—**

**previous year's figures adjusted in part (corrections pursuant to IAS 8); for further information, please refer to the selected notes on p. 74 et seq.*

H1 2013		H1 2012*		Change	
	−10,292		**−7,379**		**−39.5 %**
17,655		18,405		−4.1 %	
43		−10		—	
0		−31		—	
−1,842		675		—	
882		3,901		−77.4 %	
30		42		−28.6 %	
94		132		−28.8 %	
799		−2,756		—	
	17,661		**20,358**		**−13.2 %**
	7,369		**12,979**		**−43.2 %**
	−2,041		−4,420		53.8 %
	−4,868		−12,489		61.0 %
	−3,785		−4,851		22.0 %
	−10,694		**−21,760**		**50.9 %**
	−3,325		**−8,781**		**62.1 %**
	−12,520		−14,081		11.1 %
	0		−21,174		—
	−482		−23		−1,996 %
	15		52		−71.2 %
	0		11,000		—
	−16		117		—
	−13,003		**−24,109**		**46.1 %**
	−16,328		**−32,890**		**50.4 %**
−9,544		−9,188		−3.9 %	
548		492		—	
160		160		—	
	−8,836		−8,536		−3.5 %
	23,479		22,189		5.8 %
	−642		−978		34.4 %
	80		−3,270		—
	14,081		**9,405**		**49.7 %**

Consolidated Cash Flow Statement

for H1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Figures in thousand euros	Q2 2013	Q2 2012*	Change
Cash and cash equivalents at start of period	**11,584**	18,847	−38.5 %
+/– Effect of exchange rate changes on cash and cash equivalents	−35	9	—
+ Cash flow from operating activities	103	−5,859	—
– Cash flow from investing activities	−8,968	3,455	—
+/– Cash flow from financing activities	8,318	−8,908	—
= **Cash and cash equivalents at end of period**	**11,002**	7,544	45.8 %

**previous year's figures adjusted in part (corrections pursuant to IAS 8); for further information, please refer to the selected notes on p. 74 et seq.*

	H1 2013	H1 2012*	Change
	13,370	**30,764**	**−56.5 %**
	−121	265	—
	−3,325	−8,781	62.1 %
	−13,003	−24,109	46.1 %
	14,081	9,405	49.7 %
	11,002	**7,544**	**45.8 %**

Segment Reporting According to Business Fields*

for Q2 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

Q2 2013 *Figures in thousand euros*	Photofinishing	Retail	Online Printing	Scope of consolidation	CEWE Group
External revenues	69,691	27,633	14,278	—	111,602
Currency effects	165	−180	−29	—	−44
External revenues, currency-adjusted	69,856	27,453	14,249	—	111,558
Internal revenues	2,879	98	—	−2,977	—
Overall turnover	**72,570**	**27,731**	**14,278**	**−2,977**	**111,602**
EBIT	−2,904	−280	−746	—	−3,930

Q2 2012 *Figures in thousand euros*	Photofinishing	Retail	Online Printing	Scope of consolidation	CEWE Group
External revenues	71,493	25,413	10,001	—	106,907
Internal revenues	767	20	—	−787	—
Overall turnover	**72,260**	**25,433**	**10,001**	**−787**	**106,907**
EBIT	−257	296	−612	—	−573

**Segment reporting is an integral part of the notes to the consolidated financial statements, and is shown here for better readability.*

Segment Reporting According to Business Fields*

for H1 2012 and 2013 of CEWE COLOR Holding AG, Oldenburg

H1 2013 *Figures in thousand euros*	Photofinishing	Retail	Online Printing	Scope of consolidation	CEWE Group
External revenues	138,843	52,185	27,176	—	218,204
Currency effects	183	−610	—	—	−427
External revenues, currency-adjusted	139,026	51,575	27,176	—	217,777
Internal revenues	5,627	211	—	−5,838	—
Overall turnover	**144,470**	**52,396**	**27,176**	**−5,838**	**218,204**
EBIT	−7,399	−937	−1,956	—	−10,292

H1 2012 *Figures in thousand euros*	Photofinishing	Retail	Online Printing	Scope of consolidation	CEWE Group
External revenues	136,979	48,477	16,945	—	202,401
Internal revenues	1,145	86	—	−1,231	—
Overall turnover	**138,124**	**48,563**	**16,945**	**−1,231**	**202,401**
EBIT	−5,343	−206	−1,830	—	−7,379

**Segment reporting is an integral part of the notes to the consolidated financial statements, and is shown here for better readability.*

Selected notes

Corporate information

CEWE COLOR Holding AG, Oldenburg, ("CEWE COLOR Holding") is a public limited company listed on the stock exchange with registered offices in Germany. The key business activities of the CEWE Group ("CEWE") are photofinishing, photo retail, and online printing.

Principles for preparation of the consolidated interim financial statements of June 30, 2013

The consolidated interim financial statements of CEWE COLOR Holding AG of June 30, 2013, have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the cut-off date and the interpretations of the International Accounting Standards Board (IASB) applicable in the European Union. These interim financial statements contain all the data and information required under IAS 34 for a condensed interim report.

In preparing the condensed interim report, the Board of Management is obliged to make estimates and assumptions in compliance with the applicable accounting standards regarding the reporting 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.

In June 2011, the IASB published amendments to IAS 19 (Employee Benefits), which were adopted by the EU in June 2012. The amendments to IAS 19 must be applied retrospectively to financial statements for fiscal years commencing on or after January 1, 2013, and were therefore applied to the interim financial statements of March 31, 2013. CEWE has adjusted the reported previous year figures to reflect the effects from the amendments to IAS 19, so that the reported pension provisions and the applicable deferred tax assets are higher by 4,615 thousand euros and 1,422 thousand euros, respectively. In the context of the retrospective changes, the statement of changes in equity, the cash flow statement, the quarterly figures, the balance sheet figures of June 30, 2012, and the key indicators affected by the adjustment have also been adjusted in this interim report of June 30, 2013.

IFRS 10, IFRS 11, IFRS 12, and the amended IAS 27 and IAS 28 have been applied for the first time effective January 1, 2013. This has no direct impact on the net assets, financial position, and results of operation, but will result in modified disclosures in the notes as of December 31, 2013. In accordance with IAS 34.16A (j), the notes to these interim financial statements include additional information on financial instruments. Apart from the first-time applications as explained above, the accounting, measurement, and recognition provisions and consolidation methods were applied to the quarterly financial report of June 30, 2013, without significant changes when compared to December 31, 2012, and can be found in the consolidated financial statements of December 31, 2012. The basic principles and methodologies for deriving estimates for the quarterly financial report are also unchanged compared to the previous periods.

Change in corporate structure

At the general meeting of CEWE COLOR Holding on June 5, 2013, a majority of 96.7 % voted to change the corporate structure of CEWE COLOR Holding to a partnership limited by shares (Kommanditgesellschaft auf Aktien, KGaA) bearing the name CEWE Stiftung & Co. KGaA ("CEWE KGaA"). When the commercial register entry is updated and the change in corporate structure formally takes effect, each share of common stock in CEWE COLOR Holding will be converted to one share of common stock in CEWE KGaA. The percentage of each no-par share in the capital stock and the overall amount of the capital stock will remain unchanged. The change in corporate structure of CEWE COLOR Holding to a partnership limited by shares does not result in the dissolution of the company or the establishment of a new legal entity, and the legal and commercial identity of the company remain intact.

The designated general partner of CEWE KGaA is Neumüller CEWE COLOR Stiftung, Oldenburg, which already holds a 0.25 % share in CEWE COLOR AG & Co. OHG, Oldenburg ("CEWE OHG"), and will also act as the manager of CEWE KGaA. The prior governance structure will be expanded to include a new co-determined Supervisory Board made up of the existing members representing the shareholders and six members representing employees. The change in corporate structure is expected to be entered in the commercial register in the fourth quarter.

The change in corporate structure is accompanied by the accretion of the former operating CEWE OHG to CEWE KGaA. When the commercial register entry has been made, CEWE OHG will be permanently dissolved, and all assets, rights, and obligations will pass to CEWE KGaA.

Overall, the change in corporate structure of CEWE Color Holding to CEWE KGaA and the accretion of CEWE OHG to CEWE KGaA that immediately follows represent closely linked processes that together define the new structure.

Consolidated companies

Apart from CEWE COLOR Holding, the consolidated interim financial statements of June 30, 2013, include the domestic and foreign companies over which CEWE COLOR Holding has a direct or indirect controlling interest. The companies are first included in the consolidated financial statements that cover the period in which the possibility of control is obtained. Apart from CEWE COLOR Holding as the parent company, the group of consolidated companies includes 11 domestic and 20 foreign companies as of June 30, 2013. In addition, the pension commitments transferred to CEWE COLOR Versorgungskasse e. V., Wiesbaden, remain included in the consolidated financial statements in accordance with IAS 19. Bilder-planet.de GmbH (Cologne) and Saxoprint B. V. (Dordrecht, Netherlands) were not included in the group of consolidated companies due to their minor economic significance.

Final results regarding the purchase price allocation of the Saxoprint Group, which was first consolidated as of February 1, 2012, were not available before December 31, 2012 – the figures of June 30, 2012 were only preliminary. In accordance with IFRS 3.45, the preliminary amounts recognized on the date of acquisition are to be adjusted retrospectively. In this quarterly report, the previous year’s figures were therefore adjusted to the purchase price allocation finalized on December 31, 2012. We refer to the explanations in the annual report in this respect. The profit and loss account for the second quarter of 2012 shows an effect on earnings of 39 thousand euros due to the distribution of write-downs attributable to intangible assets capitalized in the context of the purchase price allocation.

Seasonal effects on business activities

Please see the notes in the interim management report regarding the seasonal and economic effects on the interim financial statements of June 30, 2013.

Key business transactions

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

Events after the closing date

The Board of Management had resolved in the first quarter of 2013 to merge the Dresden photofinishing business and the site in Graudenz (Poland) with other sites. An accord on the redundancy program for the Dresden business was reached on August 6 2013 and is reflected in this interim report as an event of significance after the reporting date. Special write-downs associated with the company mergers come to 541 thousand euros, personnel expenses account for 2,430 thousand euros, and other operating expenses total 302 thousand euros. No events significant in their nature, size, or frequency have occurred since June 30, 2013.

Page 24 ff. Segments

Page 33 Consolidated Profit and Loss Account

Page 37 Balance Sheet and Financial Management

Page 41 Cash Flow

Earnings per share *Figures in thousand euros*	**Q2 2013**	Q2 2012	**H1 2013**	H1 2012
Consolidated earnings	−4,886	−646	−11,672	−7,726
Weighted average basic number of shares *(in pieces)*	6,559,947	6,544,822	6,552,418	6,537,069
Basic earnings per share *(in euros)*	**−0.74**	**−0.10**	**−1.78**	**−1.18**
Group income	−4,886	−646	−11,672	−7,726
+ Interest expense from shareholder loans of OHG	3	3	5	5
Adjusted consolidated earnings	−4,883	−643	−11,667	−7,721
Weighted average diluted number of shares *(in pieces)*	6,579,947	6,564,822	6,572,418	6,557,069
Diluted earnings per share *(in euros)*	**−0.74**	**−0.10**	**−1.78**	**−1.18**

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

Page 37
Balance Sheet and Financial Management

Detailed notes concerning the profit and loss account are provided in the interim management report under the individual segments and under "Consolidated profit and loss account"; the notes on the balance sheet and cash flow statement are provided under "Balance sheet and financial management" and "Cash flow," respectively. 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 segment reporting.

Shareholders' equity

Page 24 ff.
Segments

CEWE COLOR Holding held 722,463 no-par shares as treasury shares as of December 31, 2012. CEWE COLOR Versorgungskasse e. V., Wiesbaden, held another 112,752 no-par shares of the company on the same date. IAS 19 required a correction to include the latter in the consolidated financial statements so that, on the reporting date of December 31, 2012, a total of 835,215 no-par shares were reportable as treasury shares in the consolidated financial statements of CEWE COLOR Holding.

On June 30, 2013, CEWE COLOR Holding's portfolio of treasury shares pursuant to Section 71 of the German Stock Corporation Act (AktG) amounted to 705,667 no-par shares (total amount 19,630 thousand euros, average purchase price 27.82 euros/share; previous year: 737,952 shares, 20,658 thousand euros, 27.97 euros/share) and for the group pursuant to IAS 19 a total of 818,419 no-par shares (total amount 23,951 thousand euros, average purchase price 28.68 euros/share, previous year: 850,704 shares, 24,431 thousand euros, 28.70 euros/share). Moreover, the Board of Management resolved in February 2013 to offer the employees of the domestic subsidiaries of CEWE COLOR Holding shares in the company at a reduced price as employee shares. This required a total of 16,796 shares, which were provided from the portfolio of CEWE COLOR Holding. On June 14, 2013, the company's treasury share portfolio consisted of 818,419 no-par shares at an average purchase price of 28.60 euros.

As of June 30, 2013, the capital stock of CEWE COLOR Holding AG was unchanged from the previous quarter at 19,188 thousand euros divided into 7,380,020 shares. Changes in equity are described in the consolidated statement of changes in equity, and relevant explanations are provided under “Balance sheet and financial management” of the interim management report.

Financial instruments

All assets and liabilities are measured at net book value with the exception of the derivatives measured at fair value. The assets and liabilities measured at net book value have a carrying amount on the balance sheet that closely approximates the fair value.

The derivatives reported on the balance sheet are measured at fair value. The fair values determined by the banks are derived by discounting the expected future cash flows over the remaining term of the contracts based on observable market interest rates or interest rate structure curves (phase 2 under IFRS 7).

Information on segment reporting

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

Contingent liabilities

Contingent liabilities from the granting of suretyships and guarantees to third parties, from pending risks of litigation, and from other issues amounted to 843 thousand euros (end of same quarter one year earlier: 1,343 thousand euros).

Transactions with related parties

The CEWE Group defines related parties to include the members of the Board of Management and the Supervisory Board as well as the members of the community of heirs of Senator h. c. Heinz Neumüller, Oldenburg, and the affiliates of the community of heirs.

Transactions with other related parties occurred in the second quarter of 2013. Key transactions relate to individual lease agreements in place between the group and affiliated companies of the community of heirs of Senator h. c. Heinz Neumüller, Oldenburg, for commercially used real estate. There has been no significant change in the nature or scope of these transactions compared to the consolidated financial statements of December 31, 2012.

Oldenburg, August 14, 2013
CEWE COLOR Holding AG
– Board of Management –

Dr. Rolf Hollander
(Chairman)

Dr. Reiner Fageth

Andreas F. L. Heydemann

Dr. Olaf Holzkämper

Responsibility Statement of Company Representatives

To the best of our knowledge, we hereby confirm that the consolidated interim report provides a true and fair view of the group's net assets, financial position and results of operations in line with applicable accounting principles for interim reporting and that the consolidated interim management report presents a true and fair picture of the group's business performance, including its trading result and position, while describing the key risks and opportunities associated with the group's envisaged development in the remainder of the financial year.

Oldenburg, August 14, 2013
CEWE COLOR Holding AG
– Board of Management –

Dr. Rolf Hollander
(Chairman)

Dr. Reiner Fageth

Andreas F. L. Heydemann

Dr. Olaf Holzkämper

Auditor's Certificate

To CEWE COLOR Holding AG, Oldenburg

"We have reviewed the condensed consolidated interim financial statements of CEWE COLOR Holding AG, Oldenburg – comprising the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement, statement of changes in equity, and selected explanatory notes – together with the consolidated interim management report of CEWE COLOR Holding AG, Oldenburg, for the period from January 1 to June 30, 2013, that are part of the interim financial report under section 37w of the German Securities Trading Act (WpHG). The preparation of the condensed consolidated interim financial statements in accordance with those IFRSs applicable to interim financial reporting as adopted by the EU, and of the consolidated interim management report in accordance with the requirements of the WpHG applicable to consolidated interim management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed consolidated interim financial statements and consolidated interim management report based on our review. We have conducted our review of the condensed consolidated interim financial statements and consolidated interim management report in accordance with the German standards for the review of financial statements established by the Institute of Public Auditors (IDW) and in accordance with the International Standard on Review Engagements 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' (ISRE 2410). Those standards require that we plan and perform the review to ascertain through critical evaluation and with a certain level of assurance that the condensed consolidated interim financial statements have, in material respects, been prepared in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU, and that the consolidated interim management report has, in material respects, been prepared in accordance with the WpHG requirements applicable to consolidated interim management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in an audit of financial statements. Since, in accordance with our mandate, we have not performed an audit of the financial statements, we cannot issue an auditor's report. Based on our review, no matters have come to our attention that cause us to doubt that the condensed consolidated interim financial statements have, in material respects, been prepared in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU, or that the consolidated interim management report has, in material respects, been prepared in accordance with the WpHG requirements applicable to consolidated interim management reports."

Oldenburg, August 14, 2013

COMMERZIAL TREUHAND
Gesellschaft mit beschränkter Haftung
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dipl.-Kfm. Manfred Szuszies
Certified Public Accountant

ppa. Dipl.-Kfm. Thomas Münchenberg
Certified Public Accountant


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FURTHER INFORMATION

Multi-Year Overview

Consolidated Profit and Loss Account

Figures in million euros	Q2 2007	Q2 2008	Q2 2009
Revenues	100.8	99.1	88.6
Increase/decrease in the inventory of finished and unfinished products	0.0	0.0	0.0
Other own work capitalised	0.4	0.5	0.5
Other operating income	6.0	7.4	6.2
Cost of materials	−40.4	−40.7	−33.5
Gross profit	**66.7**	**66.3**	**61.8**
Personnel expenses	−23.9	−24.8	−24.3
Other operating expenses	−30.3	−29.7	−27.2
Income before taxes, interest and depreciation (EBITDA)	**12.5**	**11.8**	**10.3**
Depreciation of property, plant and equipment and amortisation of intangible assets	−9.5	−9.2	−8.2
Earnings before interest and taxes (EBIT)	**3.0**	**2.6**	**2.1**
Financial results	0.1	−0.4	−0.2
Earnings before taxes (EBT)	**3.1**	**2.2**	**1.9**
Income taxes	1.6	−0.6	−0.3
Other taxes	−0.7	−0.3	−0.1
Earnings after taxes	**4.0**	**1.4**	**1.5**

Q2 2010	Q2 2011	Q2 2012	**Q2 2013**	H1 2007	H1 2008	H1 2009	H1 2010	H1 2011	H1 2012	**H1 2013**
96.4	96.8	106.9	111.6	179.4	181.5	170.3	180.4	186.3	202.4	218.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
0.4	0.4	0.2	0.2	0.7	1.1	0.9	0.8	0.8	0.4	0.4
4.5	6.5	6.3	4.7	11.4	12.3	12.8	10.5	10.4	11.6	9.8
−38.5	−37.5	−41.0	−45.7	−70.5	−73.2	−68.2	−73.4	−72.9	−78.7	−88.0
62.8	**66.2**	**72.4**	**70.7**	**121.1**	**121.7**	**115.7**	**118.2**	**124.5**	**135.7**	**140.6**
−24.8	−26.3	−29.5	−30.9	−53.2	−56.2	−54.9	−49.7	−52.6	−58.3	−63.6
−27.3	−30.8	−34.0	−35.2	−56.6	−55.9	−55.3	−54.5	−59.5	−66.4	−69.6
10.6	**9.1**	**8.8**	**4.7**	**11.3**	**9.6**	**5.4**	**14.0**	**12.4**	**11.0**	**7.4**
−8.7	−8.4	−9.4	−8.6	−19.5	−21.1	−18.3	−20.0	−17.0	−18.4	−17.7
1.9	**0.7**	**−0.6**	**−3.9**	**−8.2**	**−11.5**	**−12.8**	**−5.9**	**−4.5**	**−7.4**	**−10.3**
−0.4	−0.4	−0.5	−0.2	−0.5	−0.6	−0.8	−0.9	−0.6	−1.0	−0.6
1.5	**0.3**	**−1.1**	**−4.1**	**−8.7**	**−12.1**	**−13.6**	**−6.8**	**−5.1**	**−8.4**	**−10.9**
−3.7	−0.4	0.6	−0.6	1.1	1.3	−1.3	−3.3	−0.5	1.0	−0.4
−0.2	−0.2	−0.2	−0.2	−1.5	−0.6	−0.4	−0.4	−0.3	−0.4	−0.4
−2.4	**−0.3**	**−0.6**	**−4.9**	**−9.0**	**−11.4**	**−15.2**	**−10.6**	**−6.0**	**−7.7**	**−11.7**

Multi-Year Overview

Consolidated Balance Sheet

ASSETS *Figures in million euros*	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	**June 30, 2013**
Property, plant and equipment	114.4	99.0	88.5	81.2	75.7	97.8	95.2
Real estate held as financial investment	0.0	0.0	3.6	5.0	4.9	4.6	4.2
Goodwill	2.4	6.3	10.3	10.3	9.1	26.9	28.5
Intangible assets	13.9	22.5	20.7	16.2	14.9	22.7	20.7
Financial assets	2.1	0.3	0.3	0.2	0.2	0.6	1.0
Non-current receivables from income tax refund	4.4	3.9	3.5	3.1	2.9	2.6	2.1
Non-current receivables and assets	0.0	0.0	0.0	0.0	0.0	0.2	0.3
Non-current other receivables and assets	0.5	0.6	0.4	0.3	0.6	0.3	0.2
Deferred tax assets	4.2	6.0	5.1	5.3	5.5	8.2	7.3
Non-current assets	**141.8**	**138.6**	**132.5**	**121.7**	**113.8**	**163.9**	**159.5**
Assets held available for sale	0.0	4.6	4.6	2.1	0.2	0.2	1.0
Inventories	33.6	40.4	38.8	42.9	48.3	50.5	50.9
Current trade receivables	69.5	53.2	49.3	43.9	48.2	41.3	45.9
Current receivables from income tax refund	11.3	4.4	7.5	3.5	4.6	3.9	3.4
Current financial assets	0.0	0.0	0.0	0.0	0.0	3.8	3.9
Current other receivables and assets	8.2	10.6	9.5	10.3	9.9	7.0	5.4
Cash and cash equivalents	16.0	6.7	9.2	10.8	13.5	7.5	11.0
Current assets	**138.6**	**119.9**	**119.0**	**113.5**	**124.7**	**114.2**	**121.5**
	280.4	**258.5**	**251.5**	**235.2**	**238.5**	**278.1**	**281.0**

Shareholders' Equity and Liabilities *Figures in million euros*	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	**June 30, 2013**
Subscribed capital	19.2	19.2	19.2	19.2	19.2	19.2	19.2
Capital reserve	56.2	56.2	56.2	56.2	56.2	56.2	56.2
Special item for treasury shares	−7.6	−14.3	−17.0	−17.0	−17.8	−23.9	−23.4
Revenue reserves and net profits	42.3	41.8	30.3	36.4	48.5	52.0	55.1
Equity capital attributable to shareholders	**110.1**	**102.9**	**88.7**	**94.8**	**106.1**	**103.5**	**107.1**
Third-party interests	0.05	0.06	0.05	0.03	0.04	0.0	0.0
Equity	**110.2**	**103.0**	**88.7**	**94.8**	**106.2**	**103.5**	**107.1**
Non-current special items for investment grants	0.8	0.7	0.6	0.5	0.4	0.3	0.2
Non-current provisions for pensions	9.5	9.8	9.8	10.0	10.4	15.7	17.7
Non-current deferred tax liabilities	2.3	3.8	2.5	1.7	1.8	4.4	4.0
Non-current other provisions	1.8	1.7	1.5	1.0	0.9	0.8	0.5
Non-current financial liabilities	3.9	8.9	18.4	28.5	20.4	30.9	31.1
Non-current financial liabilities	0.0	0.0	0.0	0.0	0.0	3.2	3.8
Non-current other liabilities	0.2	0.5	0.5	0.1	0.3	0.1	0.6
Non-current liabilities	**18.5**	**25.5**	**33.3**	**41.8**	**34.2**	**55.5**	**58.0**
Current special items for investment grants	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Current provisions for taxes	4.3	2.2	2.6	6.9	3.3	5.0	2.5
Current other provisions	9.2	12.6	13.7	8.0	7.5	10.0	10.3
Current financial liabilities	47.7	37.7	40.1	14.9	7.5	32.3	23.8
Current other trade payables	62.9	54.4	51.5	46.8	56.3	52.9	62.2
Current financial liabilities	0.0	0.0	0.0	0.0	0.0	1.0	1.1
Current other liabilities	27.6	22.9	21.6	21.9	23.5	17.8	15.9
Current liabilities	**151.7**	**130.0**	**129.5**	**98.5**	**98.2**	**119.1**	**115.8**
	280.4	**258.5**	**251.5**	**235.2**	**238.5**	**278.1**	**281.0**

Multi-Year Overview

Key Figures

Volume and Employees		Q2 2007	Q2 2008	Q2 2009
Digital prints	*in million units*	324.1	363.4	423.7
Prints from film	*in million units*	356.6	228.0	159.0
Total prints	*in million units*	681	591	583
CEWE PHOTOBOOKS	*in thousand units*	249.0	449.0	673.2
Employees	*on a full-time basis*	3,190	2,738	2,703

Income		Q2 2007	Q2 2008	Q2 2009
Revenues	*in million euros*	100.8	99.1	88.6
EBITDA	*in million euros*	12.5	11.8	10.3
EBITDA margin	*in % of revenue*	12.4	11.9	11.7
EBIT	*in million euros*	3.0	2.6	2.1
EBIT margin	*in % of revenue*	3.0	2.6	2.4
Restructuring costs	*in million euros*	−0.1	1.0	0.0
EBT before restructuring	*in million euros*	2.9	3.6	2.1
EBT	*in million euros*	3.1	2.2	1.9
Profit after taxes	*in million euros*	4.0	1.4	1.5

Capital		Q2 2007	Q2 2008	Q2 2009
Total assets	*in million euros*	280.4	258.5	251.5
Capital Employed (CE)	*in million euros*	176.5	166.3	162.1
Equity	*in million euros*	110.2	103.0	88.7
Equity ratio	*in % of assets*	39.3	39.8	35.3
Net debt	*in million euros*	35.6	40.0	49.3
ROCE (previous 12 months)	*in % of average capital employed*	7.3	6.7	6.9

Q2 2010	Q2 2011	Q2 2012	**Q2 2013**	H1 2007	H1 2008	H1 2009	H1 2010	H1 2011	H1 2012	**H1 2013**
418.3	449.7	480.9	451.6	604.8	708.2	814.3	853.1	872.6	942.7	914.4
98.9	69.3	44.5	30.0	627.9	413.4	273.2	181.0	120.4	78.9	53.4
517	519	525	482	1,233	1,122	1,088	1,034	993	1,022	968
784.1	970.4	1,095.0	1,093.8	450.0	859.0	1,320.2	1,608.9	1,890.2	2,121.6	2,195.4
2,578	2,635	3,109	3,077	3,216	2,778	2,761	2,601	2,655	3,130	3,105

Q2 2010	Q2 2011	Q2 2012	**Q2 2013**	H1 2007	H1 2008	H1 2009	H1 2010	H1 2011	H1 2012	**H1 2013**
96.4	96.8	106.9	111.6	179.4	181.5	170.3	180.4	186.3	202.4	218.2
10.6	9.1	8.8	4.7	11.3	9.6	5.4	14.0	12.4	11.0	7.4
11.0	9.4	8.2	4.2	6.3	5.3	3.2	7.8	6.7	5.4	3.4
1.9	0.7	−0.6	−3.9	−8.2	−11.5	−12.8	−5.9	−4.5	−7.4	−10.3
1.9	0.7	−0.5	−3.5	−4.5	−6.3	−7.5	−3.3	−2.4	−3.6	−4.7
−0.1	0.0	0.0	1.0	6.1	10.9	9.4	2.2	0.0	0.0	3.3
1.8	0.7	−0.6	−2.9	−2.1	−0.6	−3.4	−3.7	−4.5	−7.4	−7.0
1.5	0.3	−1.1	−4.1	−8.7	−12.1	−13.6	−6.8	−5.1	−8.4	−10.9
−2.4	−0.3	−0.6	−4.9	−9.0	−11.4	−15.2	−10.6	−6.0	−7.7	−11.7

Q2 2010	Q2 2011	Q2 2012	**Q2 2013**	H1 2007	H1 2008	H1 2009	H1 2010	H1 2011	H1 2012	**H1 2013**
235.2	238.5	278.1	281.0	—	—	—	—	—	—	—
151.7	147.9	191.4	189.0	—	—	—	—	—	—	—
94.8	106.2	103.5	107.1	—	—	—	—	—	—	—
40.3	44.5	37.2	38.1	—	—	—	—	—	—	—
32.7	14.4	55.7	44.0	—	—	—	—	—	—	—
16.1	18.8	15.6	13.8	—	—	—	—	—	—	—

Multi-Year Overview

Key Figures: Cash Flow, Share

Cash Flow		Q2 2007	Q2 2008	Q2 2009
Cash flow from operating activities	*in million euros*	−0.4	−6.0	−0.4
Outflow of funds from investing activities	*in million euros*	−9.1	−2.4	−5.4
Net cash flow	*in million euros*	−9.5	−8.4	−5.9
Cash flow from financing activities	*in million euros*	—	—	9.0
Net changes in liquid funds due to payments	*in million euros*	—	—	3.1

Share		Q2 2007	Q2 2008	Q2 2009
Number of shares (nominal value: 2.60 euros)	*in units*	7,380,020	7,380,020	7,380,020
Earnings per share				
basic	*in euros*	0.56	0.19	0.22
diluted	*in euros*	0.56	0.19	0.22

	Q2 2010	Q2 2011	Q2 2012	**Q2 2013**	H1 2007	H1 2008	H1 2009	H1 2010	H1 2011	H1 2012	**H1 2013**
	8.5	10.3	−5.9	0.1	8.5	−8.4	−3.1	10.9	12.6	−8.8	−3.3
	−4.8	−5.1	3.5	−9.0	−27.6	−11.2	−12.7	−11.3	−10.7	−24.1	−13.0
	3.7	5.2	−2.4	−8.9	−19.1	−19.6	−15.8	−0.4	1.9	−32.9	−16.3
	−3.9	−10.6	−8.9	8.3	—	—	15.0	2.8	−11.9	9.4	14.1
	−0.2	−5.4	−11.3	−0.5	—	—	−0.8	2.4	−10.0	−23.5	−2.2

	Q2 2010	Q2 2011	Q2 2012	**Q2 2013**	H1 2007	H1 2008	H1 2009	H1 2010	H1 2011	H1 2012	**H1 2013**
	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020	7,380,020
	−0.35	−0.04	−0.10	−0.74	−1.25	−1.64	−2.24	−1.55	−0.88	−1.18	−1.78
	−0.35	−0.04	−0.10	−0.74	−1.25	−1.63	−2.23	−1.55	−0.88	−1.18	−1.78

PRODUCTION PLANTS AND DISTRIBUTION OFFICES

Contact persons in our sales offices
www.cewecolor.de/en/company/marketing

Germany

CEWE COLOR AG & Co. OHG
Meerweg 30–32
D–26133 Oldenburg
Phone +49 (0) 4 41/4 04–0
Fax +49 (0) 4 41/4 04–421

CEWE COLOR AG & Co. OHG
Oskar-von-Miller-Strasse 9
D–82110 Germering (Munich)
Phone +49 (0) 89/8 40 07–0
Fax +49 (0) 89/8 40 07–30

CEWE COLOR AG & Co. OHG
Erftstrasse 40
D–41238 Mönchengladbach
Phone +49 (0) 21 66/8 53–0
Fax +49 (0) 21 66/8 53–109

CEWE COLOR AG & Co. OHG
Freiburger Strasse 20
D–79427 Eschbach (Freiburg)
Phone +49 (0) 76 34/5 05–0
Fax +49 (0) 76 34/5 05–250

CEWE COLOR AG & Co. OHG
Otto-Hahn-Str. 21
D–48161 Münster
Phone +49 (0) 25 34/5 81 69–0
Fax +49 (0) 25 34/5 81 69–20

Saxoprint GmbH
Enderstrasse 92c
D–01277 Dresden
Phone +49 (0) 351 20 44 300
Fax +49 (0) 351 20 56 747

Abroad

Japan Photo Holding Norge A/S
Flåtestadtveien 3
N–1416 Oppegård (Oslo)
Phone +47/66 82 26–60
Fax +47/66 82 26–70

Japan Photo Sverige AB
Norra Hamngatan 40
S–41106 Göteborg
Phone +46/31 61 94–90
Fax +46/31 61 94–91

CEWE COLOR Nordic ApS
Segaltvej 16
DK–8541 Skødstrup (Århus)
Phone +45/86/99 14 22
Fax +45/86/99 24 33

CEWE COLOR Fotoservice AG
Hochbordstrasse 9
CH–8600 Dübendorf (Zurich)
Phone +41/1/8 02 90–30
Fax +41/1/8 02 90–40

CEWE COLOR AG & Co. OHG
Colerusgasse 24/1
A–1220 Vienna
Phone +43/644 33 61 42 0

CEWE COLOR Belgium N.V.
Generaal De Wittelaan 9/b9
B–2800 Mechelen
Phone +32/3/4 51 92–00
Fax +32/3/4 58 06–17

CEWE COLOR Nederland B.V.
Industrieweg 73
NL–8071 CS Nunspeet
Phone +31/3 41/25 53–55
Fax +31/3 41/25 53–33

CEWE COLOR S.A.S.
La Tour Asnières
4 avenue Laurent Cély
F–92600 Asnières sur Seine
Phone +33/1/80 21 04–50
Fax +33/1/80 21 04–48

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

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

CEWE COLOR Sp. z o.o.
ul. Strzelecka 11
PL–47230 Kedzierzyn-Kozle
Phone +48/77/40 63–000
Fax +48/77/40 63–025

Fotojoker Sp. z o.o.
ul. Strzelecka 11
PL–47230 Kedzierzyn-Kozle
Phone +48/77/4 06 32 00
Fax +48/77/4 06 32 01

CEWE COLOR a.s.
Kloknerova 2278/24
CZ–14800 Prague 4
Phone +420/2/72 07 11 11
Fax +420/2/72 93 73 46

CEWE COLOR a.s.
Kopcianska 14
SK–85101 Bratislava 5
Phone +421/2/68 20 44–11
Fax +421/2/68 20 44–23

CEWE COLOR
Magyarország Kft.
Béke út 21–29
H–1135 Budapest
Phone +36/1/4 51 10 88
Fax +36/1/2 38–07 09

CEWE COLOR Ltd.
Unit 4, Spartan Close
Titan Business Centre
Tachbrook Park
UK–Warwick CV 34 6 RR
Phone +44/19/26 46 3–100
Fax +44/19/26 46 3–101

CEWE COLOR Zagreb d.o.o.
Jurisiceva 24
HR–10000 Zagreb
Phone +36/1/451 10 88
Fax +36/1/238 07 09

FINANCIAL DIARY
(if scheduled)

September 3, 2013
Capital market conference, Frankfurt

September 18, 2013
Benelux roadshow

September 19, 2013
Capital market conference, Düsseldorf

September 24–26, 2013
Capital market conferences, Munich

October 16, 2013
CEWE Capital Market Day, Dresden

November 7, 2013
Announcement of figures for Q3 2013

November 12, 2013
German Equity Forum, Frankfurt

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IMPRINT

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

CEWE COLOR Holding AG is a member of the Deutscher Investor Relations Kreis e. V.

Publisher
CEWE COLOR Holding AG
Meerweg 30–32
D–26133 Oldenburg
Phone: +49 (0) 4 41/404–0
Fax: +49 (0) 4 41/404–421
www.cewecolor.com
info@cewecolor.de

Concept and design
FIRST RABBIT GmbH, Cologne

Photos
CEWE COLOR AG & Co. OHG, Oldenburg

Printing
CEWE COLOR AG & Co. OHG, Oldenburg

Auditor of the consolidated financial statements
COMMERZIAL TREUHAND
Gesellschaft mit beschränkter Haftung
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Wilhelmshavener Heerstraße 79
D–26125 Oldenburg

Further Information

GLOSSARY

Note:

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

As a rule, all figures are calculated as precisely as possible and are rounded off in the tables according to standard business practices. This rounding-off may give rise to discrepancies, particularly in totals lines.

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

Capital invested (CI)
Equity plus non-current liabilities and current, non-operating liabilities

Cash employed (CE)
Net working capital plus non-current assets and cash and cash equivalents

Core capital employed
Capital employed less cash and cash equivalents and other financial assets exceeding revenues of the previous twelve months by 5 %

Days working capital
Term of the net working capital in days measured by the revenues of the past quarter

EBIT
Earnings before interest and taxes

EBITDA
Earnings before interest, taxes, depreciation, and amortization

EBT
Earnings before taxes

Equity
The calculated residual claim to the net assets after deduction of debts applicable under IAS 32

Equity ratio
Share of equity capital in total capital; the mathematical ratio of equity to total assets

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

Free cash flow
Cash flow from operating activities minus cash flow from investing activities (both according to cash flow statement)

Gross cash flow
Earnings after taxes plus amortization on intangible assets and depreciation on property, plant, and equipment

Gross financial debt
Total of non-current financial liabilities and current financial liabilities, see also financial liabilities

Gross working capital
Current assets without cash and cash equivalents

Liquidity ratio
Ratio between cash and cash equivalents and total assets

Net cash flow
Gross cash flow less investments

Net financial debt
Non-current financial liabilities plus current financial liabilities less cash and cash equivalents

Net working capital
Current assets without cash and cash equivalent less current liabilities without current special items for investment grants and without current financial liabilities

NOPAT
EBIT less income taxes and other taxes

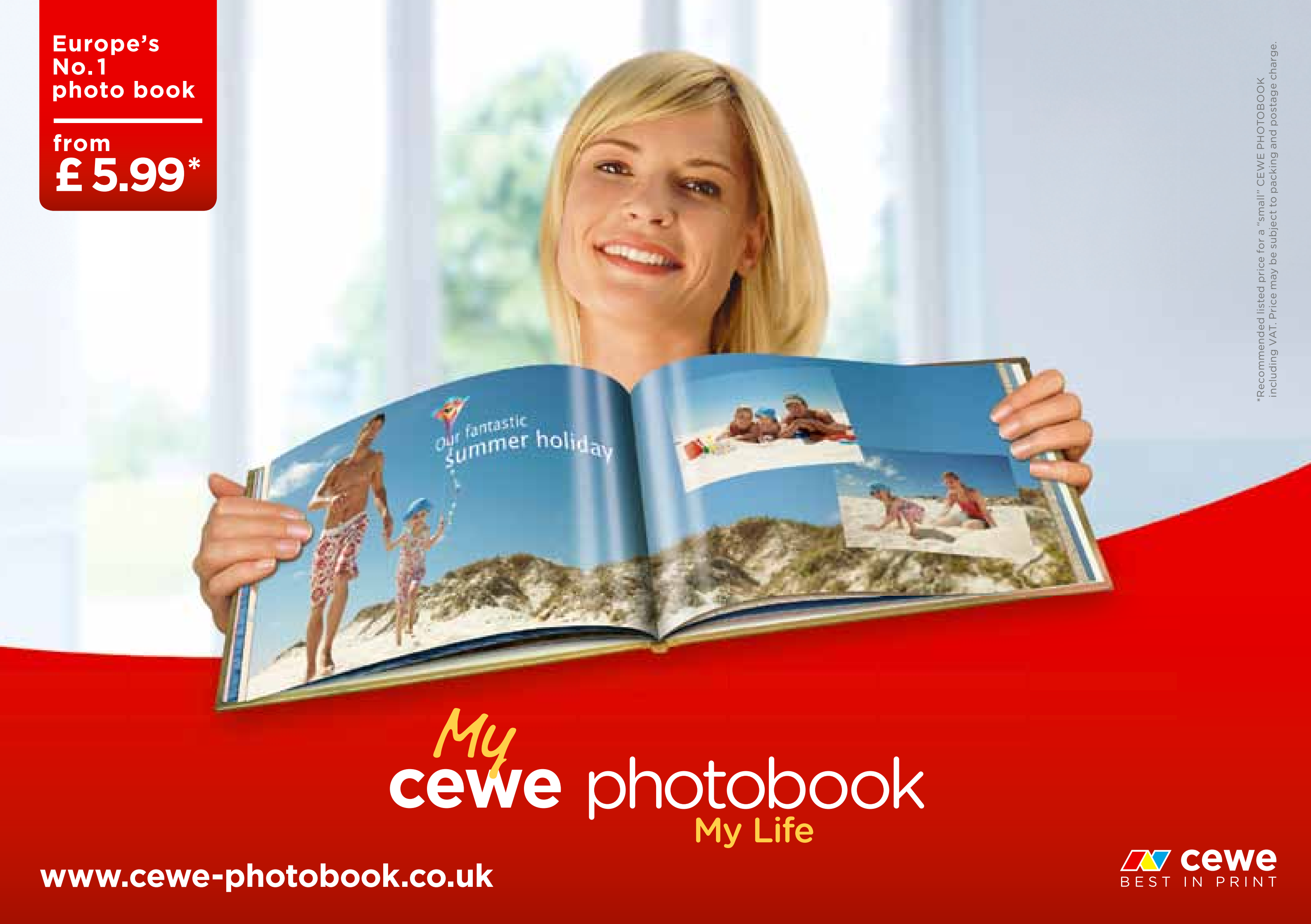
Operating net working capital
Inventories plus current trade receivables less current trade payables

Other net working capital
Assets held for sale, current receivables from income tax refunds, other current receivables, and assets less current provisions for taxes as well as other current provisions and other current liabilities

P&L
Profit and loss account

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

Working capital and tax-induced cash flow
Changes from net working capital and paid taxes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